

Aberdeen Global

Annual Report and Accounts

For the year ended 30 September 2011



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Incorporation

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

As at 30 September 2011, the Company has issued shares in the following Funds:

American Equity
American Smaller Companies
Asia Pacific Equity
Asian Local Currency Short Duration Bond
Asian Property Share
Asian Smaller Companies
Australasian Equity
Chinese Equity
Dividend Europe
Eastern European Equity
Emerging Markets Bond
Emerging Markets Corporate Bond
Emerging Markets Equity
Emerging Markets Local Currency Bond
Emerging Markets Smaller Companies
Ethical World Equity
Euro High Yield Bond
European Equity
European Equity (Ex UK)
Frontier Markets Equity
High Yield Bond
Indian Equity
Infrastructure
Japanese Equity
Japanese Smaller Companies
Latin American Equity
Responsible World Equity
Russian Equity
Sterling Financials Bond
Technology
UK Equity
World Bond
World Equity
World Equity Income
World Resources

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

No subscriptions can be received on the basis of this document. Subscriptions are only valid if made on the basis of the current prospectus.

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

Chairman's Statement

Review of operations

Aberdeen Global ("the Company") continues to enjoy success, with aggregate assets under management increasing from US\$28.7 billion to US\$30.2 billion. Net new business inflows were \$4.7 billion and an asset transfer of \$0.6 billion for the year, however performance detracted given market conditions.

Equity markets after being resilient towards the beginning of the period under review were volatile and weakened somewhat overall because of the severe risk aversion trends resulting from increased fears surrounding the European debt crisis. However, we continued to witness strong interest in our products particularly the Emerging Market sub-funds, World Equity and Asian Local Currency Short Duration Bond Fund (which has increased in size from US\$12 million to US\$548 million over the period). According to Lipper, during 2010 Aberdeen was the biggest selling active equity Fund House in Europe.

Fund developments

During the first six months of the year, six new funds were created and launched: Emerging Markets Corporate Bond Fund, Ethical World Equity Fund, American Smaller Companies Fund, Frontier Markets Equity Fund and World Equity Income Fund, all funds witnessed positive net inflows over the period. In addition, Infrastructure Fund was launched as result of a transfer of one sub-fund of Credit Suisse Equity Fund (Lux) representing a total of USD 0.6 billion.

The Company has recently written to shareholders regarding the revised prospectus which relates to a number of sub-fund name changes, objective changes and minor administrative changes which are effective from 1 December 2011.

Regulatory developments

Following the approval by shareholders of the amended Articles at the Extraordinary General Meeting in June, Aberdeen Global has now adopted the provisions of the Luxembourg Efficiency Package and the Management Company is currently working on adopting all UCITS IV requirements that are necessary to be put in place before 30 June 2012. The Efficiency Package seeks to improve the general legal framework applicable to Luxembourg investment funds whereas UCITS IV looks to enhance further investor protection. The Simplified Prospectus will be replaced by the Key Investor Information Document ("KIID") over the course of the first half of 2012 and shareholders will be informed in the new year how UCITS IV will impact the subscription process in the future.

While markets are likely to remain volatile the benefits of long-term investment in mutual funds remain unchanged.

C G Little
Chairman

17 November 2011

Investment Manager's Review

A year ago the global economic recovery had appeared fairly intact. Earnings news and growth data were broadly positive. In the US, there was optimism that the Federal Reserve's fresh quantitative easing efforts and the extension of tax cuts would shore up its economy. Concerns about Europe's sovereign debt crisis had also subsided following the bailout of Ireland. Emerging economies, meanwhile continued to grow, albeit at a more sedate pace. The slowdown was largely policy-induced, however; central banks had raised interest rates to counter inflation.

All that changed quite abruptly in the new year. Escalating unrest across the Middle East and North Africa, which produce over a third of the world's oil, pushed up oil prices and threatened to sap growth as well as fuel inflation. Making matters worse, a devastating earthquake and tsunami struck Japan in March, triggering a nuclear crisis. The economy fell back into recession in the aftermath of the disasters, while supply chain disruptions weighed heavily on industrial output around the world.

Shortly thereafter, Europe's sovereign debt crisis took a turn for the worse. Portugal became the third Eurozone member, after Ireland and Greece, to request a bailout as its funding capabilities deteriorated rapidly. At the same time, disagreement between European leaders over how best to help Greece overcome its financial mess deepened fears of a sovereign debt default; the EU and the IMF eventually agreed to terms on a second bailout. Unfortunately, fiscal woes were not confined to Europe. Prolonged political wrangling over the federal debt ceiling brought the US to the brink of default; it was stripped of its triple-A credit rating in August.

Debt troubles aside, the odds of a double-dip recession in the developed world became uncomfortably high as data suggested their economies were stalling. Hitherto fast-growing developing countries decelerated, too. Of particular concern was China, the main engine of the world economy. Not only did growth cool on the back of tighter credit conditions, a slowing property market also threatened to undermine its economy. Together, these developments created a climate of great uncertainty for investors.

Accordingly, stockmarkets worldwide, which had maintained upward momentum for the first half of the year, suffered hefty losses as fiscal problems in the US and Europe worsened over the summer and global growth fears took hold. The final quarter, in particular, was one of the most turbulent periods for financial markets. Emerging market stocks, perceived as risky assets, came under immense pressure as foreign funds pulled out amid a flight to liquidity. Unsurprisingly, their currencies tumbled as well. On the other hand, developed market bond funds, deemed to be safer asset classes, saw huge inflows. US Treasuries rallied, as did the US dollar and Japanese yen.

Commodities were equally volatile. Copper, widely regarded as a global economic barometer, slumped by almost 30% in the last three months. Oil prices plummeted as the outlook for the US economy, the world's biggest oil consumer, darkened. Gold, traditionally a safe haven asset, was not spared either. Fears of currency debasement had propelled gold to a record of US\$1,900 an ounce but it retreated sharply to close at US\$1,624 as investors sold the precious metal alongside global stocks and other commodities amid heightened global risk aversion.

Outlook

European leaders appear to be making some progress in containing the continent's debt crisis. Private Greek bondholders will take a 50% cut in the value of their holdings. The Eurozone's bailout fund will also be expanded and European banks recapitalised. But details are still lacking and more importantly, longer-term issues have yet to be resolved. A credible growth strategy for peripheral economies, for example, remains elusive.

At the same time, growth prospects for the US economy are still grim. Private consumption could stay subdued for a while given still-high levels of unemployment and weak consumer confidence. Emerging economies, meanwhile, will not be immune to problems in the developed world. Fears of a hard landing in China have continued to preoccupy investors. Overall, these point to a volatile period ahead.

On the corporate front, earnings expectations have been tempered and conditions could become more testing. Against such a backdrop, Aberdeen's philosophy of investing in fundamentally strong companies backed by robust cashflow and solid balance sheets will be all the more important.

**Aberdeen International
Fund Managers Limited**

29 November 2011

Net Asset Value History

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

Fund	Share Class	NAV per Share 30.09.11	NAV per Share 30.09.10	NAV per Share 30.09.09	Portfolio Turnover* As at 30.09.11	TER % [†] As at 30.09.11
American Equity	A-2	12.92	13.50	12.84	(62.41%)	1.66
	B-2	11.03	11.64	11.18	(62.41%)	2.66
	D(GBP)-2	8.26	8.57	8.03	(62.41%)	1.66
	I-2	11.85	12.31	11.65	(62.41%)	1.12
	Z-2	9.40	9.67	9.05	(62.41%)	0.12
American Smaller Companies¹	I-2	7.68	-	-	90.78%	1.28
Asia Pacific Equity	A-2	57.32	64.78	51.50	(64.80%)	1.96
	A(EUR)-2 [^]	8.18	-	-	(64.80%)	1.96
	B-2	47.51	54.23	43.55	(64.80%)	2.96
	C-2	13.02	14.86	11.93	(64.80%)	2.96
	D(GBP)-2	36.86	41.18	32.26	(64.80%)	1.96
	E(EUR)-2	8.11	-	-	(64.80%)	1.96
	I-2	59.99	67.26	53.05	(64.80%)	1.17
	S-2	19.77	22.38	-	(64.80%)	2.13
Z-2	11.63	12.89	-	(64.80%)	0.17	
Asian Local Currency Short Duration Bond²	A-1	4.26	4.38	3.98	(121.76%)	1.29
	A-2	6.64	6.69	5.93	(121.76%)	1.29
	A(CHF)-2 [^]	9.59	-	-	(121.76%)	1.29
	A(EUR)-2 [^]	9.77	-	-	(121.76%)	1.29
	B-1	4.23	4.35	3.95	(121.76%)	2.29
	D(GBP)-1	9.88	-	-	(121.76%)	1.29
	D(GBP)-2	10.25	-	-	(121.76%)	1.29
	E(EUR)-2	10.52	-	-	(121.76%)	1.29
	I-2	9.87	-	-	(121.76%)	0.75
	I(CHF)-2 [^]	9.65	-	-	(121.76%)	0.75
	I(EUR)-2 [^]	9.79	-	-	(121.76%)	0.75
	I(GBP)-1	9.47	-	-	(121.76%)	0.75
	Asian Property Share	A-2	13.38	15.54	-	8.50%
A(EUR)-2 [^]		6.29	7.31	-	8.50%	1.74
I-2		1,135.38	1,311.52	-	8.50%	1.20
S-2		13.30	15.51	-	8.50%	2.16
S(EUR)-2 [^]		6.25	7.28	-	8.50%	2.16
Asian Smaller Companies	A-2	31.85	35.65	23.74	(115.50%)	1.98
	D(GBP)-2	20.41	22.58	14.82	(115.50%)	1.98
	I-2	33.18	36.84	24.34	(115.50%)	1.19
	Z-2	14.28	15.69	10.27	(115.50%)	0.19
Australasian Equity	A(AUD)-2	22.73	25.89	26.04	(54.31%)	1.71
	B(AUD)-2	19.37	22.28	22.64	(54.31%)	2.71
Chinese Equity	A-2	20.11	23.60	18.23	(66.16%)	1.96
	D(GBP)-2	12.91	14.97	11.40	(66.16%)	1.96
	I-2	21.01	24.45	18.74	(66.16%)	1.17
	S-2	17.53	20.60	-	(66.16%)	2.13
	Z-2	11.56	13.33	10.11	(66.16%)	0.17
Dividend Europe	A(EUR)-1	112.14	118.71	-	0.84%	1.73
	A(EUR)-2	129.18	133.24	-	0.84%	1.73
	A(CHF)-2 [^]	113.66	117.81	-	0.84%	1.73
	A-2 [^]	128.27	132.46	-	0.84%	1.73
	I(EUR)-2	1,325.00	1,358.87	-	0.84%	1.19
	S(EUR)-1	112.19	118.67	-	0.84%	2.15
	S(EUR)-2	128.53	133.10	-	0.84%	2.15
	S(CHF)-2 [^]	113.40	117.70	-	0.84%	2.15
S-2 [^]	127.62	132.36	-	0.84%	2.15	
Eastern European Equity	A(EUR)-2	74.04	93.10	-	(15.15%)	2.11
	I(EUR)-2	1,615.60	2,015.63	-	(15.15%)	1.32
	S(EUR)-2	73.89	93.07	-	(15.15%)	2.28

Fund	Share Class	NAV per Share 30.09.11	NAV per Share 30.09.10	NAV per Share 30.09.09	Portfolio Turnover* As at 30.09.11	TER % [†] As at 30.09.11
Emerging Markets Bond	A-1	17.23	18.30	16.13	28.29%	1.69
	A-2	32.21	32.48	27.19	28.29%	1.69
	A(CHF)-2 [^]	107.23	106.68	-	28.29%	1.69
	A(EUR)-2 [^]	106.52	107.21	-	28.29%	1.69
	B-1	17.27	18.34	16.15	28.29%	2.69
	B-2	29.31	29.85	25.23	28.29%	2.69
	I-1	17.43	18.51	16.31	28.29%	1.15
	I-2	13.13	13.16	10.96	28.29%	1.15
	Z-2	32.52	32.29	26.61	28.29%	0.15
Emerging Markets Corporate Bond³	A-1	9.0954	-	-	100.42%	1.81
	A-2	9.3510	-	-	100.42%	1.81
	I-2	9.2128	-	-	100.42%	1.27
	Z-1	9.1441	-	-	100.42%	0.27
Emerging Markets Equity	A-1	8.31	-	-	(74.16%)	1.98
	A-2	53.12	60.08	46.96	(74.16%)	1.98
	A(CHF)-2 [^]	10.69	12.16	-	(74.16%)	1.98
	B-2	48.12	54.97	43.40	(74.16%)	2.98
	C-2	13.89	15.86	12.52	(74.16%)	2.98
	D(GBP)-2	34.25	38.29	29.49	(74.16%)	1.98
	E(EUR)-2	10.26	11.40	-	(74.16%)	1.98
	I-2	55.21	61.95	48.04	(74.16%)	1.19
	S-2	1,858.07	2,105.07	-	(74.16%)	2.15
	Z-2	12.92	14.35	11.02	(74.16%)	0.19
Emerging Markets Local Currency Bond	A-1	9.4648	-	-	50.27%	1.75
	A-2	10.3023	10.80	-	50.27%	1.75
	I-2	10.3695	10.82	-	50.27%	1.21
	Z-2	9.1015	-	-	50.27%	0.21
Emerging Markets Smaller Companies	A-2	13.51	15.86	10.56	(128.07%)	2.03
	D(GBP)-2	8.65	10.03	6.59	(128.07%)	2.03
	I-2	14.03	16.33	10.79	(128.07%)	1.24
	Z-2	14.51	16.73	10.95	(128.07%)	0.24
Ethical World Equity³	A-2	8.71	-	-	39.85%	1.77
Euro High Yield Bond	A(EUR)-1	5.24	6.61	6.22	(126.13%)	1.44
	A(EUR)-2	13.23	15.05	12.59	(126.13%)	1.44
	A-2 [^]	9.50	10.86	8.72	(126.13%)	1.44
	A(GBP)-1 [^]	16.13	20.50	19.23	(126.13%)	1.44
	A(GBP)-2 [^]	21.15	24.20	20.23	(126.13%)	1.44
	B(EUR)-1	5.22	6.59	6.21	(126.13%)	2.44
	B(EUR)-2	11.82	13.58	11.48	(126.13%)	2.44
	D(GBP)-1	4.61	5.85	5.74	(126.13%)	1.44
	D(GBP)-2	-	-	11.66	(126.13%)	-
	D(GBP)-2 [^]	8.40	-	-	(126.13%)	1.44
	I(EUR)-2	9.42	10.66	8.84	(126.13%)	0.90
	Z(EUR)-2	13.91	15.62	12.92	(126.13%)	0.15
	European Equity	A(EUR)-2	29.36	31.51	27.75	15.96%
B(EUR)-2		26.03	28.21	25.10	15.96%	2.68
I(EUR)-2		764.21	815.72	-	15.96%	1.14
S(EUR)-2		248.85	268.23	-	15.96%	2.12
Z(EUR)-2		8.75	9.25	8.02	15.96%	0.14
European Equity (Ex UK)	A(EUR)-2	7.29	7.95	7.29	38.72%	1.71
	D(GBP)-2	6.27	6.88	6.65	38.72%	1.71
Frontier Markets Equity⁴	I-2	8.57	-	-	0.23%	1.90
High Yield Bond	D(GBP)-1	0.9234	1.1140	1.0014	(35.54%)	1.58

Net Asset Value History continued

Fund	Share Class	NAV per Share 30.09.11	NAV per Share 30.09.10	NAV per Share 30.09.09	Portfolio Turnover* As at 30.09.11	TER % [†] As at 30.09.11
Indian Equity	A-2	89.20	104.10	74.94	(41.05%)	2.04
	D(GBP)-2	57.33	66.13	46.91	(41.05%)	2.04
	I-2	93.16	107.85	77.04	(41.05%)	1.25
	Z-1	8.30	-	-	(41.05%)	0.25
	Z-2	10.58	12.13	8.58	(41.05%)	0.25
Infrastructure ⁵	A-2	6.92	-	-	(24.76%)	2.02
	A(CHF)-2 [^]	6.97	-	-	(24.76%)	2.02
	A-(EUR)-2 [^]	6.95	-	-	(24.76%)	2.02
	I-2	745.36	-	-	(24.76%)	1.23
	I(EUR)-2 [^]	638.85	-	-	(24.76%)	1.23
	N(JPY)-1	41,196.86	-	-	(24.76%)	0.75
	S-2	6.91	-	-	(24.76%)	2.19
	S(CHF)-2 [^]	6.96	-	-	(24.76%)	2.19
	S(EUR)-2 [^]	6.95	-	-	(24.76%)	2.19
Japanese Equity	A(JPY)-2	208.88	208.70	211.84	(64.22%)	1.73
	A(CHF)-2 [^]	138.84	139.80	-	(64.22%)	1.73
	A(EUR)-2 [^]	5.93	5.95	-	(64.22%)	1.73
	B(JPY)-2	173.20	174.81	179.21	(64.22%)	2.73
	D(GBP)-2	1.74	1.58	1.48	(64.22%)	1.73
	I(JPY)-2	44,567.84	44,292.22	-	(64.22%)	1.19
	S(JPY)-2	12,024.78	12,065.61	-	(64.22%)	2.15
	S(CHF)-2 [^]	137.89	139.44	-	(64.22%)	2.15
	S(EUR)-2 [^]	5.93	5.94	-	(64.22%)	2.15
Japanese Smaller Companies	A(JPY)-2	540.27	515.19	522.08	(79.98%)	1.76
	A(EUR)-2 [^]	9.04	8.58	-	(79.98%)	1.76
	D(GBP)-2	4.50	3.91	3.65	(79.98%)	1.76
	I(JPY)-2	505.02	478.96	482.71	(79.98%)	1.22
	S(JPY)-2	62,358.45	59,712.95	-	(79.98%)	2.18
	S(EUR)-2 [^]	8.99	8.57	-	(79.98%)	2.18
Latin American Equity	A-2	3,581.24	4,312.86	-	(61.49%)	2.08
	A(EUR)-2 [^]	7.65	-	-	(61.49%)	2.08
	E(EUR)-2	7.56	-	-	(61.49%)	2.08
	I-2	4,164.47	4,975.58	-	(61.49%)	1.29
	S-2	3,572.49	4,309.70	-	(61.49%)	2.25
	Z-2	809.59	-	-	(61.49%)	0.29
Responsible World Equity	A-2	7.88	8.27	7.74	23.50%	1.67
	I-2	7.93	8.27	7.70	23.50%	1.13
	Z-2	8.18	8.45	7.79	23.50%	0.13
Russian Equity	A(EUR)-2	7.43	9.19	-	(28.90%)	2.12
	I(EUR)-2	599.64	735.42	-	(28.90%)	1.33
	S(EUR)-2	7.42	9.18	-	(28.90%)	2.29
Sterling Corporate Bond⁷	D(GBP)-1	-	0.9748	0.8917	-	1.16
Sterling Financials Bond	A(GBP)-2	1.9375	1.9348	1.8519	57.80%	0.97
Technology	A-2	3.10	3.02	2.65	(76.72%)	1.96
	B-2	2.76	2.71	2.41	(76.72%)	2.96
	D(GBP)-2	1.99	1.91	1.66	(76.72%)	1.96
	I-2	11.03	10.63	9.27	(76.72%)	1.17
	S-2	74.27	72.30	-	(76.72%)	2.13
UK Equity	A(GBP)-2	14.58	14.94	12.82	(12.00%)	1.67
	B(GBP)-2	12.37	12.80	11.10	(12.00%)	2.67
	D(GBP)-1	13.13	13.67	11.91	(12.00%)	1.67
World Bond	A-2 [^]	9.3841	-	-	318.16%	1.19
	D(GBP)-1	1.4890	1.6916	1.6285	318.16%	1.19
	D-1 [^]	9.2137	-	-	318.16%	1.19

Fund	Share Class	NAV per Share 30.09.11	NAV per Share 30.09.10	NAV per Share 30.09.09	Portfolio Turnover* As at 30.09.11	TER % [†] As at 30.09.11
World Equity	A-2	12.89	13.18	12.24	(29.41%)	1.66
	B-2	11.49	11.86	11.13	(29.41%)	2.66
	C-2	10.60	10.95	10.27	(29.41%)	2.66
	D(GBP)-1	9.90	-	-	(29.41%)	1.66
	D(GBP)-2	8.28	8.36	7.66	(29.41%)	1.66
	E(EUR)-2	9.84	9.88	-	(29.41%)	1.66
	I-2	8.61	8.75	8.08	(29.41%)	1.12
	S-2	138.68	142.36	-	(29.41%)	2.08
	Z-2	13.78	13.87	12.68	(29.41%)	0.12
World Equity Income⁶	E(EUR)-1	9.00	-	-	16.37%	1.78
World Resources	A-2	11.36	12.47	-	(17.08%)	1.70
	A(CHF)-2 [^]	8.68	9.60	-	(17.08%)	1.70
	A(EUR)-2 [^]	11.79	13.07	-	(17.08%)	1.70
	E(EUR)-2	8.47	9.15	-	(17.08%)	1.70
	I-2	2,200.41	2,403.18	-	(17.08%)	1.16
	S-2	11.30	12.46	-	(17.08%)	2.12
	S(CHF)-2 [^]	8.64	9.59	-	(17.08%)	2.12
	S(EUR)-2 [^]	11.74	13.08	-	(17.08%)	2.12

[†] Source: Aberdeen Asset Management.

[^] Hedged share class

^{*} (Purchase of securities and Sales of securities) - (Subscriptions of units and Redemptions of units)

(Average fund value over 12 months) x 100

¹ New Fund launched 17 January 2011

² Name changed on 1 March 2011 (formerly Asian Bond)

³ New Fund launched 30 December 2010

⁴ New Fund launched 16 March 2011

⁵ New Fund launched 29 November 2010

⁶ New Fund launched 21 February 2011

⁷ Merged with World Bond 17 June 2011

Exchange Rates	30.09.11	30.09.10	30.09.09
£ - US\$	1.557800	1.575800	1.599350
US\$ - AUD	1.028919	1.032777	1.133309
£ - €	1.161050	1.154250	1.094200
€ - US\$	1.341717	1.365216	1.461661
€ - CHF	1.218724	1.333767	-
JPY - CHF	0.011784	0.011695	-
US\$ - JPY	77.080017	83.540011	89.534999

Summary of Historic Information

For the year ended 30 September 2011

Fund	Base Currency	Net Asset Value	Net Asset Value	Net Asset Value
		30.09.11 ('000)	30.09.10 ('000)	30.09.09 ('000)
American Equity	US Dollars	397,457	336,986	246,572
American Smaller Companies ¹	US Dollars	31,336	-	-
Asia Pacific Equity	US Dollars	5,793,064	7,131,571	4,741,409
Asian Local Currency Short Duration Bond ²	US Dollars	547,869	12,627	4,172
Asian Property Share	US Dollars	137,577	249,609	-
Asian Smaller Companies	US Dollars	1,328,105	1,851,915	616,628
Australasian Equity	Australian Dollars	73,078	97,787	75,063
Chinese Equity	US Dollars	937,332	849,547	479,934
Dividend Europe	Euro	115,594	148,787	-
Eastern European Equity	Euro	103,879	218,099	-
Emerging Markets Bond	US Dollars	1,037,786	983,403	328,038
Emerging Markets Corporate Bond ³	US Dollars	48,399	-	-
Emerging Markets Equity	US Dollars	8,880,476	6,387,569	2,073,152
Emerging Markets Local Currency Bond	US Dollars	165,278	48,728	-
Emerging Markets Smaller Companies	US Dollars	945,424	857,066	143,608
Ethical World Equity ³	US Dollars	123,745	-	-
Euro High Yield Bond	Euro	216,530	230,389	235,365
European Equity	Euro	216,786	270,339	39,541
European Equity (Ex UK)	Euro	26,857	62,261	54,507
Frontier Markets Equity ⁴	US Dollars	9,496	-	-
High Yield Bond	Sterling	30,748	30,196	29,849
Indian Equity	US Dollars	3,761,771	4,376,268	2,774,070
Infrastructure ⁵	US Dollars	415,683	-	-
Japanese Equity	Japanese Yen	15,405,181	17,921,205	7,347,930
Japanese Smaller Companies	Japanese Yen	9,704,203	7,550,417	3,844,332
Latin American Equity	US Dollars	572,553	456,498	-
Responsible World Equity	US Dollars	186,037	217,792	134,656
Russian Equity	Euro	44,102	67,401	-
Sterling Corporate Bond ⁷	Sterling	-	14,944	13,469
Sterling Financials Bond	Sterling	28,274	32,259	32,504
Technology	US Dollars	191,540	178,037	70,126
UK Equity	Sterling	34,453	38,442	35,038
World Bond	Sterling	40,815	21,815	19,974
World Equity	US Dollars	2,720,647	2,310,359	1,269,611
World Equity Income ⁶	US Dollars	55,001	-	-
World Resources	US Dollars	353,821	478,926	-
Consolidated Total	US Dollars	30,217,438	28,704,887	13,763,969

¹ New Fund launched 17 January 2011

² Name changed on 1 March 2011 (formerly Asian Bond)

³ New Fund launched 30 December 2010

⁴ New Fund launched 16 March 2011

⁵ New Fund launched 29 November 2010

⁶ New Fund launched 21 February 2011

⁷ Merged with World Bond 17 June 2011

Performance History

For the year ended 30 September 2011

Fund	Currency	2011	2010	2009	2008
American Equity - A Accumulation Shares	USD	(2.00%)	4.89%	(3.1%)	(18.8%)
Benchmark: S&P 500 Index	USD	1.14%	10.16%	(6.9%)	(22.0%)
American Smaller Companies - I Accumulation Shares	USD	(21.10%) ⁸	-	-	-
Benchmark: Russell 2000 Index	USD	(19.49%) ⁸	-	-	-
Asia Pacific Equity - A Accumulation Shares	USD	(11.72%)	25.75%	21.8%	(27.5%)
Benchmark: MSCI AC Asia Pacific ex Japan Index	USD	(12.83%)	16.86%	26.1%	(37.6%)
Asian Local Currency Short Duration Bond - A Accumulation Shares ¹⁸	USD	(0.78%)	12.63%	7.8%	(4.2%)
Benchmark: iBOXX Asia Ex Japan Sovereign 1-3years Index	USD	0.44% ⁹	14.36%	10.2%	(1.0%)
Asian Property Share - S Accumulation Shares	USD	(14.24%)	24.66% ⁵	-	-
Benchmark: MSCI AC Asia Pacific Real Estate Index	USD	(17.07%)	20.21% ⁵	-	-
Asian Smaller Companies - A Accumulation Shares	USD	(11.68%)	51.33%	28.7%	(24.7%)
Benchmark: MSCI AC Asia Pacific Ex Japan Small Cap Index	USD	(18.47%)	27.73%	36.7%	(45.0%)
Australasian Equity - A Accumulation Shares	AUD	(12.21%)	(0.58%)	6.0%	(21.2%)
Benchmark: Australia All Ordinaries Index	AUD	(8.43%)	1.73%	7.4%	(26.6%)
Chinese Equity - A Accumulation Shares	USD	(15.08%)	29.51%	22.2%	(34.8%)
Benchmark: MSCI Zhong Hua Index	USD	(21.77%)	16.19%	30.1%	(43.1%)
Dividend Europe - S Accumulation Shares	EUR	(4.37%)	1.65% ⁶	-	-
Benchmark: MSCI Europe Index	EUR	(11.34%) ¹⁰	1.40% ⁶	-	-
Eastern European - S Accumulation Shares	EUR	(20.20%)	1.51% ⁶	-	-
Benchmark: MSCI EM Europe 10/40 Index	EUR	(16.90%)	2.20% ⁶	-	-
Emerging Markets Bond - A Accumulation Shares	USD	(0.22%)	19.26%	15.2%	(6.7%)
Benchmark: JPM EMBI GD USD Index	USD	0.77%	16.09%	18.7%	(2.7%)
Emerging Markets Corporate Bond - Z Income Shares	USD	(3.37%) ¹¹	-	-	-
Benchmark: JPM EMBI Broad Diversified USD Index	USD	(1.64%) ¹¹	-	-	-
Emerging Markets Equity - A Accumulation Shares	USD	(10.64%)	27.30%	30.3%	(25.3%)
Benchmark: MSCI Emerging Markets Index	USD	(15.89%)	20.54%	19.4%	(33.0%)
Emerging Markets Local Currency Bond - A Accumulation Shares	USD	(4.32%)	7.88% ⁷	-	-
Benchmark: JP Morgan GBI-EM Global Diversified Index	USD	(2.60%)	9.34% ⁷	-	-
Emerging Markets Smaller Companies - A Accumulation Shares	USD	(14.36%)	49.29%	30.7%	(32.0%)
Benchmark: MSCI Emerging Markets Small Cap Index	USD	(20.65%)	32.64%	41.6%	(44.3%)

Performance History continued

Fund	Currency	2011	2010	2009	2008
Ethical World Equity - A Accumulation Shares	USD	(12.30%) ¹¹	-	-	-
Benchmark: FTSE World Index	USD	(12.68%) ¹¹	-	-	-
Euro High Yield Bond - A Accumulation Shares	EUR	(13.78%)	20.06%	19.4%	(25.0%)
Benchmark: JP Morgan Euro High Yield Index	EUR	(2.06%)	18.64%	25.7%	(16.4%)
European Equity - A Accumulation Shares	EUR	(7.59%)	13.09%	(1.3%)	(36.3%)
Benchmark: FTSE World Europe Index	EUR	(10.24%)	10.31%	(1.2%)	(29.3%)
European Equity (Ex UK) - A Accumulation Shares	EUR	(8.43%)	8.61%	(1.0%)	(33.3%)
Benchmark: FTSE World Europe ex UK Index	EUR	(13.10%)	7.21%	0.4%	(28.9%)
Frontier Markets Equity - I Accumulation Shares	EUR	(9.50%) ¹²	-	-	-
Benchmark: MSCI Frontier Markets Index	EUR	(9.61%) ¹²	-	-	-
High Yield Bond - D Income Shares	GBP	(6.43%)	10.76%	29.8%	(12.9%)
Benchmark: 70% Merrill Lynch Euro High Yield Constrained Index and 30% Merrill Lynch Sterling High Yield Index	GBP	(8.00%)	21.42%	53.3%	(8.2%) ¹
Indian Equity - A Accumulation Shares	USD	(14.31%)	37.73%	29.0%	(29.4%)
Benchmark: MSCI India Index	USD	(25.11%)	27.45%	32.0%	(37.8%)
Infrastructure - S Accumulation Shares	USD	(13.59%) ¹³	-	-	-
Benchmark: 67% MSCI Emerging Markets (Net), 33% MSCI World (Net) Index	USD	(13.50%) ¹³	-	-	-
Japanese Equity - A Accumulation Shares	JPY	0.09%	(1.49%)	(10.3%)	(35.3%)
Benchmark: Topix Index	JPY	(6.06%)	(7.17%)	(14.6%)	(31.4%)
Japanese Smaller Companies - D Accumulation Shares	JPY	15.94%	7.46%	3.4%	(35.2%)
Benchmark: Russell Nomura Small Cap Index	JPY	14.90%	0.18%	(0.9%)	(29.9%)
Latin America - S Accumulation Shares	USD	(15.06%)	9.88% ⁶	-	-
Benchmark: MSCI Latin America 10/40 Index	USD	(20.52%)	9.39% ⁶	-	-
Responsible World Equity - A Accumulation Shares	USD	(4.11%)	6.56%	2.9%	(24.5%) ²
Benchmark: MSCI World Index	USD	(3.84%)	7.31%	(1.6%)	(27.8%) ²
Russian Equity - S Accumulation Shares	EUR	(19.10%)	(0.89%) ⁶	-	-
Benchmark: MSCI Russia 10/40 Index	EUR	(12.41%)	(0.56%) ⁶	-	-
Sterling Corporate Bond - D Income Shares	GBP	1.45% ¹⁴	9.21%	2.0%	(4.6%)
Benchmark: iBoxx Sterling Non-Gilts (all maturities) Index	GBP	1.34% ¹⁴	11.52%	11.9%	(3.2%) ³

Fund	Currency	2011	2010	2009	2008
Sterling Financials Bond - A Accumulation Shares	GBP	0.13%	4.49%	8.0%	1.3%
Benchmark: iBoxx Sterling: Corporate Financials 1 - 5 Years Index	GBP	(2.57%)	9.97%	8.3%	(1.8%) ⁴
Technology - A Accumulation Shares	USD	3.97%	13.96%	10.4%	(28.4%)
Benchmark: Bank of America Merrill Lynch Technology 100 Index	USD	(7.97%)	14.62%	12.4%	(31.4%)
UK Equity - A Accumulation Shares	GBP	(2.87%)	16.15%	10.5%	(27.7%)
Benchmark: FTSE All-Share Index	GBP	(4.36%)	12.49%	10.8%	(22.3%)
World Bond - D Income Shares	GBP	(7.86%)	3.55%	23.9%	19.8%
Benchmark: Barclays Capital Global Agg - Credit Hedged GBP Index	GBP	0.36% ¹⁵	6.56%	26.8%	21.1%
World Equity - A Accumulation Shares	USD	(1.67%)	7.31%	4.5%	(22.0%)
Benchmark: MSCI World Index	USD	(3.84%)	7.31%	(1.6%)	(25.6%)
World Equity Income - E Accumulation Shares	USD	(9.35%) ¹⁶	-	-	-
Benchmark: MSCI World Index	USD	(17.08%) ¹⁶	-	-	-
World Resources - S Accumulation Shares	USD	(8.72%)	7.57% ⁶	-	-
Benchmark: S&P Global Natural Resources Index	USD	(8.99%) ¹⁷	8.59% ⁶	-	-

Performance is calculated at 30 September each year

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

¹ to 30 September 2008 70% JP Morgan Sterling High Yield Index and 30% JP Morgan Euro High Yield Index

² the performance on this fund runs from the 2 November 2007 to 30 September 2008

³ to 31 March 2008 FTSE British Govt All-Stocks Index

⁴ to 31 March 2008 FTSE Actuaries Gilts Up to 5 year Index

⁵ the performance on this fund runs from the 14 May 2010 to 30 September 2010

⁶ the performance on this fund runs from the 23 July 2010 to 30 September 2010

⁷ the performance on this fund runs from the 6 April 2010 to 30 September 2010

⁸ the performance on this fund runs from the 17 January 2011 to 30 September 2011

⁹ to 28 February 2011 iBOXX Pan Asia Ex China

¹⁰ to 31 December 2010 MSCI Europe Value (Net)

¹¹ the performance on this fund runs from the 30 December 2010 to 30 September 2011

¹² the performance on this fund runs from the 16 March 2011 to 30 September 2011

¹³ the performance on this fund runs from the 26 November 2010 to 30 September 2011

¹⁴ the performance on this fund runs from the 1 October 2010 to 17 June 2011 as fund has now closed

¹⁵ to 31 January 2011 Citigroup WGBI

¹⁶ the performance on this fund runs from the 21 February 2011 to 30 September 2011

¹⁷ to 31 October 2010 50 % MSCI Metals & Mining, 25% MSCI Oil & Gas, 15% MSCI Paper & Forest, 10% MSCI Chemicals

¹⁸ name changed on 1 March 2011 (formerly Asian Bond)

Aberdeen Global - Combined Statements

Combined Statement of Net Assets

As at 30 September 2011

Assets	US\$'000
Investments in securities at market value (note 2.2)	29,631,148
Cash at bank	595,841
Interest and dividends receivable	122,985
Subscriptions receivable	195,427
Receivable for investments sold	102,415
Unrealised gains on forward currency exchange contracts (note 2.6)	9,017
Other Assets	1,159
Total assets	30,657,992
Liabilities	
Bank overdrafts	851
Payable for investments purchased	32,526
Taxes and expenses payable	49,819
Redemptions payable	321,706
Unrealised losses on forward currency exchange contracts (note 2.6)	19,534
Other liabilities	16,118
Total liabilities	440,554
Net assets at the end of the year	30,217,438

Combined Statement of Changes in Net Assets

For the year from 1 October 2010 to 30 September 2011

	US\$'000
Net assets at the beginning of the year	28,704,887
Exchange rate effect on opening net assets	23
Net gains from investments	471,531
Net realised gains	1,188,313
Net unrealised losses	(5,434,068)
Proceeds from shares issued	22,175,795
Payments for shares redeemed	(16,845,362)
Net equalisation paid (note 10)	5,004
Dividends paid (note 5)	(48,685)
Net assets at the end of the year	30,217,438

Combined Statement of Operations

For the year from 1 October 2010 to 30 September 2011

Income	US\$'000
Investment income	985,008
Bank interest	1,286
Other income	6,920
Total income	993,214
Expenses	
Gross management fees	442,883
Less: management fee cross holdings	(672)
Net management fees (note 4.6)	442,211
Administration fees (note 4.1)	6,411
Custodian fees (note 4.2)	33,557
Distribution fees (note 4.3)	808
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	16,040
Management Company fees (note 4.5)	3,397
Operational expenses (note 4.7)	4,487
Expense cap refunded by Investment Manager (note 4.8)	(33)
Mauritius income tax (note 11)	2,189
Annual tax (note 4.9)	12,471
Bank interest	145
Total expenses	521,683
Net gains from investments	471,531
Realised gains on investments	1,177,562
Realised currency exchange gains	18,221
Realised losses on forward currency exchange contracts	(7,470)
Net realised gains	1,188,313
Decrease in unrealised appreciation on investments	(5,413,355)
Unrealised currency exchange losses	(3,794)
Decrease in unrealised appreciation on forward currency exchange contracts	(16,919)
Net unrealised losses	(5,434,068)
Net decrease in assets as a result of operations	(3,774,224)

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

American Equity

For the year ended 30 September 2011

Performance

For the year ended 30 September 2011, the value of the American Equity - A Accumulation shares decreased by 2.00% compared to an increase of 1.14% in the benchmark, the S&P 500 Index.

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

Manager's review

Global equity markets experienced significant volatility during the review period. The news was dominated by the widening sovereign debt crisis in the Eurozone, the "Arab Spring" anti-government uprisings in the Middle East, a natural disaster in Japan, and prolonged political wrangling in the US over efforts to deal with the fiscal deficit. The US economy was sluggish: real GDP growth decelerated and unemployment remained elevated at about 9%. The US Federal Reserve (Fed) implemented additional quantitative easing measures, and announced "Operation Twist", its intention to extend the duration of US Treasury holdings and purchase more agency mortgages. It is hoped that this will lead to lower interest rates that can support corporate lending and the housing market. Against this backdrop, large-cap US stocks, as measured by the broader-market S&P 500 Index, erased double-digit gains achieved through the first 10 months of the period and declined sharply as the Eurozone crisis worsened in August.

Portfolio review

During the period, the Fund benefited most from IT services provider Alliance Data Systems and healthcare product and services company Baxter International. Alliance Data Systems reported good results boosted by new business wins and higher revenue generated by its subsidiary, Epsilon, a provider of direct marketing services. Baxter International saw a healthy demand for its plasma businesses, which was aided by the temporary absence of competitors in the marketplace.

Conversely, office products retailer Staples and life insurance company MetLife were the most notable detractors from relative performance. Staples' environment in the US worsened as competitors reduced prices to gain market share. Additionally, difficult economic conditions in Europe challenged its turnaround. Nonetheless, Staples has a well-respected management and we believe the business is encountering temporal, rather than structural, headwinds. Shares of MetLife fell following the announcement of "Operation Twist," which will effectively reduce interest income for the group. However, MetLife has tremendous brand and market share in the US and Asia, the latter through its recent acquisition of Alico. Notwithstanding the recent macroeconomic headwinds, the company is well positioned for the longer term.

During the review period, we added to freight railroad operator Canadian National Railway, IT services provider Cognizant Technology Solutions, and insurance claims software company Solera Holdings, among others. We introduced exchange operator Intercontinental Exchange, payment-processing services provider Visa, and Potash Corp. of Saskatchewan, a maker of fertilizer and industrial feed products. Against this we trimmed agricultural products company Monsanto and Wells Fargo, one of US' largest banks. We divested from semiconductor company Marvell Technology Group, PC chip-maker Intel, and diversified financial services company Capital One Financial.

Outlook

US companies have seen a steady improvement in earnings, cash flow and balance sheets since the 2008 financial crises. However, the market downturn in the second half of 2011 resulted in a notable decline in many companies' forward price/earnings ratios. We are cognizant of a downward trend in earnings which may persist into 2012, given the sluggish global macroeconomic environment. While some tempering of earnings expectations is warranted, the market volatility has created opportunities for those with longer-term investment horizons to purchase shares of high-quality companies at what we believe are attractive valuations.

Statement of Net Assets

As at 30 September 2011

Assets	US\$'000
Investments in securities at market value (note 2.2)	381,303
Cash at bank	9,482
Interest and dividends receivable	417
Subscriptions receivable	11,333
Receivable for investments sold	12,696
Total assets	415,231
Liabilities	
Payable for investments purchased	14,296
Taxes and expenses payable	652
Redemptions payable	2,826
Total liabilities	17,774
Net assets at the end of the year	397,457

Statement of Changes in Net Assets

For the year from 1 October 2010 to 30 September 2011

	US\$'000
Net assets at the beginning of the year	336,986
Net losses from investments	(2,196)
Net realised gains	28,139
Net unrealised losses	(44,316)
Proceeds from shares issued	430,763
Payments for shares redeemed	(352,024)
Net equalisation received (note 10)	105
Net assets at the end of the year	397,457

Statement of Operations

For the year from 1 October 2010 to 30 September 2011

Income	US\$'000
Investment income	4,852
Other income	69
Total income	4,921
Expenses	
Management fees (note 4.6)	6,398
Administration fees (note 4.1)	141
Custodian fees (note 4.2)	42
Distribution fees (note 4.3)	1
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	207
Management Company fees (note 4.5)	44
Operational expenses (note 4.7)	60
Annual tax (note 4.9)	215
Bank interest	9
Total expenses	7,117
Net losses from investments	(2,196)
Realised gains on investments	28,123
Currency exchange gains	16
Net realised gains	28,139
Decrease in unrealised appreciation on investments	(44,316)
Net unrealised losses	(44,316)
Net decrease in assets as a result of operations	(18,373)

Share Transactions

For the year from 1 October 2010 to 30 September 2011

	A-2	B-2	D(GBP)-2	I-2	Z-2
Shares outstanding at the beginning of the year	22,438,263	8,087	2,123,351	263,832	210,774
Shares issued during the year	24,321,970	-	10,880	5,261,279	113,875
Shares redeemed during the year	(17,991,074)	-	(1,976,390)	(3,696,959)	(121,010)
Shares outstanding at the end of the year	28,769,159	8,087	157,841	1,828,152	203,639
Net asset value per share	12.92	11.03	8.26	11.85	9.40

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

Portfolio Statement

As at 30 September 2011

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 95.94%			
Consumer Discretionary - 9.01%			
BorgWarner	71,550	4,330	1.08
Comcast	414,200	8,655	2.18
Staples Office	576,000	7,664	1.93
Starwood Hotels & Resorts	116,600	4,528	1.14
TJX Companies	107,111	5,943	1.50
Urban Outfitters	209,772	4,681	1.18
		35,801	9.01
Consumer Staples - 15.55%			
CVS Caremark	311,300	10,458	2.63
Kellogg	195,600	10,403	2.62
Kraft	299,750	10,064	2.53
PepsiCo	206,800	12,796	3.22
Philip Morris International	175,850	10,963	2.76
Procter & Gamble	112,380	7,102	1.79
		61,786	15.55
Energy - 9.62%			
Apache	107,000	8,586	2.16
EOG Resources	99,200	7,039	1.77
Exxon Mobil	106,832	7,771	1.96
Hess Corp	125,200	6,567	1.65
Schlumberger	81,800	4,887	1.23
Tidewater	79,900	3,360	0.85
		38,210	9.62
Financials - 13.80%			
Aflac	180,000	6,296	1.58
Intercontinental Exchange	62,900	7,438	1.87
JPMorgan Chase	267,550	8,063	2.03
Metlife	178,200	4,989	1.26
Royal Bank of Canada	120,895	5,561	1.40
Schwab (Charles)	388,900	4,385	1.10
State Street Corporation	281,700	9,061	2.28
Wells Fargo	374,850	9,043	2.28
		54,836	13.80
Health Care - 11.73%			
Aetna	193,300	7,024	1.77
Baxter International	173,800	9,761	2.46
Gilead Sciences	206,300	8,005	2.01
Johnson & Johnson	159,900	10,186	2.56
Quest Diagnostics	136,990	6,763	1.70
St Jude Medical	135,400	4,898	1.23
		46,637	11.73

	Quantity	Market Value US\$'000	Percentage of total net assets %
Security			
Industrials - 10.82%			
3M	62,489	4,482	1.13
Bombardier Inc 'B'	1,466,100	5,171	1.30
Canadian National Railway	131,700	8,763	2.20
Deere & Co	110,430	7,130	1.79
Emerson Electric	187,000	7,728	1.94
Paccar	112,600	3,810	0.96
United Technologies	84,815	5,963	1.50
		43,047	10.82
Information Technology - 17.52%			
Alliance Data Systems	78,700	7,290	1.83
Cisco Systems	527,900	8,180	2.06
Cognizant Technology Solutions	161,050	10,099	2.54
EMC	286,950	6,027	1.52
Oracle	499,401	14,355	3.61
QUALCOMM	160,600	7,812	1.97
Solera	190,059	9,589	2.41
Yahoo	477,041	6,280	1.58
		69,632	17.52
Materials - 4.50%			
Monsanto	64,600	3,877	0.98
Potash Corp	111,300	4,809	1.21
Praxair	98,500	9,200	2.31
		17,886	4.50
Services - 2.33%			
Visa	108,100	9,264	2.33
Telecommunication Services - 1.06%			
Telus	70,350	3,464	0.87
Telus (non voting)	16,000	740	0.19
		4,204	1.06
Equities			
		381,303	95.94
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
		381,303	95.94
Total investments		381,303	95.94
Other net assets		16,154	4.06
Total		397,457	100.00

American Smaller Companies

For the period from 17 January 2011 to 30 September 2011

Commencement of Fund

The Fund was launched in the year ended 30 September 2011. The first net asset value (NAV) calculation for the Fund was 17 January 2011.

Performance

For the period 17 January 2011 to 30 September 2011, the value of the American Smaller Companies - I Accumulation shares decreased by 21.10% compared to a decrease of 19.49% in the benchmark, the Russell 2000 Index.

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

Manager's review

Global equity markets experienced significant volatility during the review period. The news was dominated by the widening sovereign debt crisis in the Eurozone, the "Arab Spring" anti-government uprisings in the Middle East, a natural disaster in Japan and prolonged political wrangling in the US over efforts to deal with the fiscal deficit. The US economy was sluggish, real GDP growth decelerated and unemployment remained elevated at about 9%. The US Federal Reserve (Fed) implemented additional quantitative easing measures and announced its intention to extend the duration of US Treasury holdings and purchase more agency mortgages via "Operation Twist". It is hoped that this will lead to lower interest rates that can support corporate lending and the housing market. Against this backdrop, small-cap US stocks declined sharply as the Eurozone crisis worsened in August, erasing double-digit gains achieved in the first six months of the period. The small-cap benchmark underperformed its large-cap counterpart.

Portfolio review

During the period, the Fund benefited most from private-label food company TreeHouse Foods and electric transmission company ITC Holdings. TreeHouse Foods saw higher sales and better control of raw materials costs as consumers bought more store-brand products. Shares of ITC Holdings climbed as the company's pure transmission-provider business model was relatively unaffected by business cycles and market sentiment.

Conversely, railcar manufacturer FreightCar America and gaming machine maker WMS Industries were the main detractors. Although orders increased and product deliveries accelerated, FreightCar America reported operating losses because of price pressure from industry overcapacity and a highly concentrated customer base. WMS Industries saw a decrease in revenue from high-margin gaming operations and slower console sales, which led to relatively weak results.

During the period, we introduced branded apparel manufacturer Warnaco Group, energy production services provider Tetra Technologies and Approach Resources, a domestic energy exploration and production company, among others. We also added disposable food and beverage container maker Silgan Holdings and Aspen Insurance Holdings, a property and casualty insurer and reinsurer.

Against this, we sold WMS Industries, Phillips Van Heusen, a branded apparel company and owner of most Calvin Klein brands and specialty retailer Tractor Supply Co. on strong performance and since it was no longer a small-cap stock. We also divested healthcare services provider Sun Healthcare Group, on expectation that it will be affected by proposed cuts in reimbursement rates for senior nursing facility operators and trimmed our holdings in FreightCar America and Berry Petroleum, an energy producer.

Outlook

US companies have seen a steady improvement in earnings, cash flow and balance sheets since the 2008 financial crises. However, the market downturn in the second half of 2011 resulted in a notable decline in many companies' forward price/earnings ratios. We are cognizant of a downward trend in earnings which may persist into 2012, given the sluggish global macroeconomic environment. While some tempering of earnings expectations is warranted, the market volatility has created opportunities for those with longer-term investment horizons to purchase shares of high-quality companies at what we believe are attractive valuations.

Statement of Net Assets

As at 30 September 2011

Assets	US\$'000
Investments in securities at market value (note 2.2)	30,456
Cash at bank	1,002
Interest and dividends receivable	9
Receivable for investments sold	569
Total assets	32,036
Liabilities	
Payable for investments purchased	655
Taxes and expenses payable	45
Total liabilities	700
Net assets at the end of the period	31,336

Statement of Changes in Net Assets

For the period from 17 January 2011 to 30 September 2011

	US\$'000
Net assets at the beginning of the period	-
Net losses from investments	(190)
Net realised losses	(2,641)
Net unrealised losses	(7,946)
Proceeds from shares issued	50,706
Payments for shares redeemed	(8,593)
Net assets at the end of the period	31,336

Statement of Operations

For the period from 17 January 2011 to 30 September 2011

Income	US\$'000
Investment income	176
Total income	176
Expenses	
Management fees (note 4.6)	286
Administration fees (note 4.1)	36
Custodian fees (note 4.2)	2
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	19
Management Company fees (note 4.5)	3
Operational expenses (note 4.7)	17
Annual tax (note 4.9)	3
Total expenses	366
Net losses from investments	(190)
Realised losses on investments	(2,644)
Currency exchange gains	3
Net realised losses	(2,641)
Increase in unrealised depreciation on investments	(7,944)
Unrealised currency exchange losses	(2)
Net unrealised losses	(7,946)
Net decrease in assets as a result of operations	(10,777)

Share Transactions

For the period from 17 January 2011 to 30 September 2011

	1-2
Shares outstanding at the beginning of the period	-
Shares issued during the period	5,077,538
Shares redeemed during the period	(996,848)
Shares outstanding at the end of the period	4,080,690
Net asset value per share	7.68

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

Portfolio Statement

As at 30 September 2011

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 97.19%			
Consumer Discretionary - 15.55%			
Ascena Retail	22,500	609	1.94
Drew Industries	37,051	739	2.36
Ethan Allen Interiors	27,300	371	1.18
G-III Apparel	21,900	500	1.59
Monro Muffler Brake	15,850	523	1.67
Panera Bread	4,500	468	1.49
Penn National Gaming	16,507	550	1.76
Warnaco	13,400	617	1.97
Zumiez	28,400	497	1.59
		4,874	15.55
Consumer Staples - 2.94%			
Smithfield Food	13,400	261	0.83
Treehouse Foods	10,700	661	2.11
		922	2.94
Energy - 6.56%			
Approach Resources	19,300	328	1.05
Berry Petroleum	14,600	516	1.65
Complete Production Services	20,000	377	1.20
Tetra Technologies	63,900	493	1.57
Tidewater	8,100	341	1.09
		2,055	6.56
Financials - 16.43%			
Amerisafe	33,300	613	1.96
Aspen Insurance	24,600	567	1.81
Bank of the Ozarks	24,000	502	1.60
Canadian Western Bank	25,700	633	2.02
Capitalsource	63,400	389	1.24
Dupont Fabros Technology	15,300	301	0.96
Healthcare Realty	26,200	442	1.41
Jones Lang Lasalle	5,800	301	0.96
Sabra Health Care	49,000	467	1.49
Univest	20,000	267	0.85
Washington Federal	12,500	159	0.51
Wintrust Financial	19,600	506	1.62
		5,147	16.43
Health Care - 6.70%			
Hill-Rom Holdings	14,700	441	1.41
IPC The Hospitalist	10,600	378	1.21
LHC Group	22,800	389	1.24
Teleflex	10,300	554	1.77
ViroPharma	18,600	336	1.07
		2,098	6.70

	Quantity	Market Value US\$'000	Percentage of total net assets %
Security			
Industrials - 15.83%			
Actuant Corp 'A'	12,700	251	0.80
BE Aerospace	16,400	543	1.73
Beacon Roofing Supply	42,900	685	2.19
Clean Harbors	9,500	487	1.55
Dynamic Materials	37,700	593	1.89
FreightCar America	21,900	315	1.00
Gibraltar Industries	74,900	607	1.94
Harsco	15,300	297	0.95
RBC Bearings	16,497	560	1.79
Wabtec	11,800	623	1.99
		4,961	15.83
Information Technology - 19.73%			
Advent Software	27,600	575	1.83
Concur Technologies	17,000	633	2.02
Finisar Corporation	20,376	357	1.14
Heartland Payment Systems	11,600	229	0.73
Littelfuse	15,100	607	1.94
Micros Systems	14,300	628	2.00
Rofin-Sinar Technologies	32,420	622	1.99
Tellabs	110,300	474	1.51
Teradyne	43,800	483	1.54
Silicon Laboratories	18,400	617	1.97
Solera	9,328	471	1.50
Syntel	11,300	488	1.56
		6,184	19.73
Materials - 10.02%			
Compass Minerals International	7,600	507	1.62
Kaiser Aluminium	9,600	425	1.36
Materion Corporation	13,400	303	0.97
Silgan	18,900	695	2.22
Valspar	23,000	718	2.29
Worthington Industrials	35,100	490	1.56
		3,138	10.02
Telecommunication - 1.58%			
Shenandoah Telecommunications	44,600	496	1.58
Utilities - 1.85%			
ITC	7,500	581	1.85
Equities			
		30,456	97.19
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
		30,456	97.19
Total investments			
		30,456	97.19
Other net assets			
		880	2.81
Total			
		31,336	100.00

Asia Pacific Equity

For the year ended 30 September 2011

Performance

For the year ended 30 September 2011, the value of the Asia Pacific Equity - A Accumulation shares decreased by 11.72% compared to a decrease of 12.83% in the benchmark, the MSCI AC Asia Pacific ex Japan Index.

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

Manager's review

Asian markets continued to fall during the review period, bringing regional benchmarks to their lowest level in more than a year. At first, strong fund inflows lifted regional benchmarks to new post-crisis highs as economies were buoyed by stimulatory fiscal and monetary conditions. But sentiment was dented by political upheaval across the Arab world, which triggered a spike in the oil price and the triple disaster that struck Japan. However, Europe's deepening sovereign debt crisis, as well as stagnating growth in developed economies led to market weakness. Adding to the dismal mood was the unprecedented downgrade of America's sovereign debt rating and China's aggressive credit tightening, threatened to precipitate a hard landing that would harm emerging markets dependent on mainland demand for their exports. Overall, Asia outperformed emerging and continental European markets over the year but underperformed the US, despite solid corporate results and the relative fiscal strength of Asian economies.

Portfolio review

At the stock level, the defensiveness of our telecommunication holdings, Taiwan Mobile and Singapore Telecom, stood out as investors focused on yield, cashflow and balance sheet strength during the market turmoil. Meanwhile, conglomerate Jardine Strategic Holdings did well on the back of the robust performances of its underlying businesses.

In contrast, lender Standard Chartered underperformed despite posting record profits, as the financial sector stayed weak in view of the Europe debt crisis, as well as fears of new laws and taxes affecting UK-headquartered banks. Elsewhere, Rio Tinto posted sharp declines on the back of the correction in commodity prices, while general insurer QBE's stock price fell sharply as investors' sentiment turned negative on the back of concerns over a record catastrophe year and low investment yields. We believe that, in the longer term, the risks are to the upside.

In portfolio activity, we introduced AIA Group, a leading life insurance group with a strong presence in Asia. Its robust balance sheet should help it pursue further growth and weather the low interest-rate environment. We also initiated a holding in Hong Kong-listed lender HSBC Holdings, which has a strong Asian franchise and capital position. Trading at a small premium to book value, it compares favourably to its Asian-listed peers. Against this, we sold Hindustan Unilever on valuation grounds.

Outlook

Looking ahead, stockmarkets worldwide will face continued uncertainty. The mounting crisis in Europe and the Fed's diminishing ability to stimulate growth increases the prospect of a double-dip recession. From an Asian perspective, we never saw the region as immune from a global slowdown but the degree of immunity will, to an extent, depend on China. However, the far superior growth rates here should remain appealing, given that Asia's long-term fundamentals remain unchanged.

Statement of Net Assets

As at 30 September 2011

Assets	US\$'000
Investments in securities at market value (note 2.2)	5,744,385
Cash at bank	33,235
Interest and dividends receivable	23,508
Subscriptions receivable	14,233
Receivable for investments sold	24,103
Other assets	69
Total assets	5,839,533

Liabilities

Payable for investments purchased	901
Taxes and expenses payable	11,018
Redemptions payable	28,382
Unrealised losses on forward currency exchange contracts (note 2.6)	973
Other liabilities	5,195
Total liabilities	46,469

Net assets at the end of the year **5,793,064**

Statement of Changes in Net Assets

For the year from 1 October 2010 to 30 September 2011

	US\$'000
Net assets at the beginning of the year	7,131,571
Net gains from investments	83,927
Net realised gains	364,621
Net unrealised losses	(1,219,851)
Proceeds from shares issued	2,962,134
Payments for shares redeemed	(3,524,079)
Net equalisation paid (note 10)	(5,259)
Net assets at the end of the year	5,793,064

Statement of Operations

For the year from 1 October 2010 to 30 September 2011

Income	US\$'000
Investment income	217,767
Other income	490
Total income	218,257

Expenses

Gross management fees	119,192
Less: Management fee cross holdings	(187)
Net Management fees (note 4.6)	119,005

Administration fees (note 4.1)	868
Custodian fees (note 4.2)	6,163
Distribution fees (note 4.3)	271
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	3,537
Management Company fees (note 4.5)	741
Operational expenses (note 4.7)	718
Annual tax (note 4.9)	2,970
Bank interest	57
Total expenses	134,330

Net gains from investments **83,927**

Realised gains on investments	366,117
Currency exchange losses	(449)
Realised losses on forward currency exchange contracts	(1,047)
Net realised gains	364,621

Decrease in unrealised appreciation on investments	(1,218,068)
Unrealised currency exchange losses	(810)
Increase in unrealised depreciation on forward currency exchange contracts	(973)

Net unrealised losses **(1,219,851)**

Net decrease in assets as a result of operations **(771,303)**

Share Transactions

For the year from 1 October 2010 to 30 September 2011

	A-2	A(EUR)-2^	B-2	C-2	D(GBP)-2	E(EUR)-2	I-2	S-2	Z-2
Shares outstanding at the beginning of the year	81,922,841	-	301,600	697,658	6,058,254	-	19,301,690	2,444,884	4,016,074
Shares issued during the year	29,702,046	2,977,172	-	361,023	1,537,488	3,511,198	11,114,002	263,227	30,655
Shares redeemed during the year	(33,435,620)	(64,987)	(58,267)	(365,135)	(3,129,621)	(1,078,216)	(14,584,148)	(1,571,775)	(3,761,704)
Shares outstanding at the end of the year	78,189,267	2,912,185	243,333	693,546	4,466,121	2,432,982	15,831,544	1,136,336	285,025
Net asset value per share	57.32	8.18	47.51	13.02	36.86	8.11	59.99	19.77	11.63

^Hedge share class.

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

Portfolio Statement

As at 30 September 2011

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 94.96%			
Australia - 11.01%			
BHP Billiton (London Listing)	4,670,000	126,438	2.18
QBE Insurance Group ^{oo}	17,264,731	216,455	3.74
Rio Tinto (London Listing)	4,476,750	201,441	3.48
Woolworths	3,847,000	92,930	1.61
		637,264	11.01
China - 5.90%			
China Mobile	16,812,221	166,454	2.87
PetroChina	141,331,710	175,377	3.03
		341,831	5.90
Hong Kong - 23.73%			
AIA Group	29,857,200	85,816	1.48
ASM Pacific Technology ^{oo}	10,614,220	105,021	1.81
Dah Sing Banking	11,472,583	10,345	0.18
Dah Sing Financial	5,118,985	14,286	0.25
Dairy Farm International	11,295,563	95,956	1.66
Hang Lung Group	16,298,186	83,482	1.44
Hang Lung Properties	18,255,642	55,285	0.95
HSBC Holdings (London Listing)	12,112,890	94,487	1.63
Jardine Strategic Holdings	8,955,539	232,889	4.02
Li & Fung	27,448,000	46,788	0.81
Sun Hung Kai Properties	8,280,426	96,475	1.67
Standard Chartered (London Listing)	10,734,745	215,220	3.72
Swire Pacific 'A'	1,970,000	20,409	0.35
Swire Pacific 'B'	81,298,092	168,658	2.91
Wing Hang Bank	6,043,058	49,332	0.85
		1,374,449	23.73
India - 9.91%			
GlaxoSmithKline Pharmaceuticals	1,421,550	60,714	1.05
Grasim Industries	1,105,560	52,822	0.91
Hero Motocorp	1,353,008	53,752	0.93
Housing Development Finance Corporation	13,214,765	173,128	2.99
ICICI Bank	3,161,048	56,424	0.97
Infosys	2,800,600	144,855	2.50
New India Investment Trust [†]	4,780,000	15,814	0.27
Ultratech Cement	723,133	16,814	0.29
		574,323	9.91
Indonesia - 1.54%			
Unilever Indonesia	47,478,036	89,258	1.54
Malaysia - 3.32%			
British American Tobacco Malaysia	3,670,020	51,145	0.88
CIMB Group	37,721,660	82,120	1.42
Public Bank (Alien)	15,352,014	59,004	1.02
		192,269	3.32
Philippines - 2.33%			
Ayala Land	198,657,222	66,287	1.14
Bank of the Philippine Islands	53,909,818	68,674	1.19
		134,961	2.33

Portfolio Statement continued

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Singapore - 19.08%			
City Developments	24,670,779	181,468	3.13
Oversea-Chinese Banking Corp	42,274,622	263,590	4.55
Singapore Airlines	9,520,600	83,400	1.44
Singapore Technologies Engineering	83,159,971	179,008	3.09
Singapore Telecommunications	59,785,862	145,669	2.51
United Overseas Bank	15,065,080	196,596	3.39
Venture Corporation	11,013,030	56,414	0.97
		1,106,145	19.08
South Korea - 7.22%			
BS Financial	4,307,628	47,810	0.83
DGB Financial	2,999,490	35,455	0.61
E-Mart	303,433	76,821	1.33
Samsung Electronics (Pref)	480,562	233,132	4.02
Shinsegae	107,166	25,039	0.43
		418,257	7.22
Sri Lanka - 1.23%			
Commercial Bank of Ceylon	11,497,610	11,842	0.21
DFCC Bank	12,216,146	14,306	0.25
Keells (John)	19,847,737	37,732	0.65
National Development Bank	5,715,450	7,079	0.12
		70,959	1.23
Taiwan - 5.23%			
Taiwan Mobile	44,355,975	109,016	1.88
TSMC	84,526,297	194,293	3.35
		303,309	5.23
Thailand - 4.46%			
PTT Exploration & Production (Alien)	29,865,245	134,266	2.32
Siam Cement (Alien)	12,340,636	124,061	2.14
		258,327	4.46
Equities		5,501,352	94.96
Open Ended Investment Funds - 4.20%			
Luxembourg - 4.20%			
Aberdeen Global - Indian Equity Fund Z-2 [†]	22,975,136	243,033	4.20
Open Ended Investment Funds		243,033	4.20
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		5,744,385	99.16

Forward currency exchange contracts - (0.02)%

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Percentage of total net assets %
EUR	USD	05/10/11	47,715	(65,017)	(1)	-
EUR	USD	16/12/11	25,748,047	(35,513,252)	(978)	(0.02)
EUR	USD	16/12/11	821,382	(1,119,601)	(18)	-
USD	EUR	16/12/11	1,534,535	(1,140,537)	5	-
USD	EUR	16/12/11	937,434	(695,111)	5	-
USD	EUR	16/12/11	748,228	(547,506)	14	-
Unrealised losses on forward currency exchange contracts					(973)	(0.02)
Total investments					5,743,412	99.14
Other net assets					49,652	0.86
Total					5,793,064	100.00

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

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

Asian Local Currency Short Duration Bond

For the year ended 30 September 2011

Performance

For the year ended 30 September 2011, the value of the Asian Local Currency Short Duration Bond - A Income shares decreased by 0.78% compared to an increase of 0.44% in the benchmark, the iBoxx Pan-Asia (ex China) Index to 28 February, thereafter iBoxx Asia ex Japan Sovereign 1-3 years Index.

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

Name change

On 1 March 2011, the Fund changed its name from Aberdeen Global-Asian Bond Fund to Aberdeen Global-Asian Local Currency Short Duration Bond Fund.

Change in Benchmark

On 1 March 2011, the Fund changed its Benchmark from the iBoxx Pan-Asia (ex China) Index to the iBoxx Asia ex Japan Sovereign 1-3 year Index.

Change of management fee rate

From 1 January 2011, the Investment Manager decreased the management fee payable on the A and B shares from 1.25% per annum of net asset value (NAV) to 1.00% per annum of NAV.

Manager's review

Most Asian government bond markets were resilient during a volatile year under review, as developments in the region and elsewhere drove sentiment. Initially, political unrest in the Middle East triggered a spike in the oil price, which was followed by Japan's triple catastrophes. Fiscal crises in both Europe and the US as well as concerns of a hard landing for the Chinese economy compounded worries over the global recovery. GDP growth across the region moderated. Most central banks continued to hike rates in a bid to cool price increases. Towards the latter part of the period, price pressures eased although inflation remained elevated in China and India.

The Indonesian and Philippine bond markets outperformed, thanks to easing inflation and demand for yield. The Thai market was volatile owing to a plethora of political and macroeconomic factors, as well as severe flooding late in the period. Meanwhile, US Treasury yields fell, dragging along those in the highly correlated markets of Hong Kong and Singapore.

Asian currencies came under pressure from capital outflows and significant US dollar short covering, particularly in the second half of 2011. The rupee was the worst performer, given corruption scandals in the banking and telecommunications sectors in India. Persistent inflation led the Indian central bank to increase interest rates seven times. In contrast, the yuan showed much better resilience and rose over the review period. In the third quarter of this year, policymakers intervened aggressively to support their currencies.

Portfolio review

Since inception, the fund's performance was aided primarily by sustained rallies in government bond markets across Asia as heightened global uncertainty drove flight-to-quality flows. The overweight to Indonesian and Malaysian bonds contributed the most towards performance, by 90 basis points (bps) and 24 bps respectively, on the back of higher market returns over the review period. The long-duration positioning in Chinese and Philippine bonds was also positive for performance. In contrast, the underweight to Hong Kong and India detracted from performance, albeit to a smaller extent by 9 bps and 10 bps respectively.

Asian currencies displayed resilience against the US dollar, supported by Central Bank intervention. But in September, they weakened significantly against the dollar as sentiment deteriorated. This resulted in the fund's positions underperforming the benchmark by 57 bps. Over the period since inception, currency performance was bolstered by the overweight to the rupee as well as the underweight to the won and Taiwan dollar by 8 bps, 38 bps and 17 bps respectively. In contrast, the overweight to the ringgit subtracted 13 bps from performance.

Outlook

While Asia will not be immune to the global slowdown, the region will have some buffers in its robust fundamentals and increasing reliance on domestic growth drivers. Inflationary pressures have also eased, which creates a more favourable backdrop for bonds. We expect a pause in the policy normalisation cycle, with even the more aggressive central banks, such as in India, putting their tightening on hold.

Sentiment is likely to remain cautious over the coming months amid fiscal and economic woes in the West. But we think investors could find valuations attractive enough to warrant the rebuilding of some positions, given that a significant degree of the negative sentiment has already been priced into markets. Positions in Asian currencies are much lighter and we will look to add risk by reducing our defensive positions in the won and the yuan, and moving into high-beta currencies such as the peso and the rupee.

Statement of Net Assets

As at 30 September 2011

Assets	US\$'000
Investments in securities at market value (note 2.2)	528,687
Cash at bank	12,493
Interest receivable	4,843
Subscriptions receivable	12,200
Receivable for investments sold	5,996
Other assets	17
Total assets	564,236
Liabilities	
Taxes and expenses payable	521
Redemptions payable	12,439
Unrealised losses on forward currency exchange contracts (note 2.6)	3,181
Other liabilities	226
Total liabilities	16,367

Net assets at the end of the year

547,869

Statement of Changes in Net Assets

For the year from 1 October 2010 to 30 September 2011

	US\$'000
Net assets at the beginning of the year	12,627
Net gains from investments	2,549
Net realised losses	(2,355)
Net unrealised losses	(27,930)
Proceeds from shares issued	692,645
Payments for shares redeemed	(131,012)
Net equalisation received (note 10)	1,769
Dividends paid (note 5)	(424)
Net assets at the end of the year	547,869

Share Transactions

For the year from 1 October 2010 to 30 September 2011

	A-1	A-2	A(CHF)-2^	A(EUR)-2^	B-1	D(GBP)-1	D(GBP)-2
Shares outstanding at the beginning of the year	1,775,028	719,505	-	-	8,010	-	-
Shares issued during the year	10,089,504	14,865,298	393,582	6,594,739	-	806,995	6,331,115
Shares redeemed during the year	(4,204,269)	(6,782,671)	(74,000)	(123,812)	-	-	(386,225)
Shares outstanding at the end of the year	7,660,263	8,802,132	319,582	6,470,927	8,010	806,995	5,944,890
Net asset value per share	4.26	6.64	9.59	9.77	4.23	9.88	10.25

	E(EUR)-2	I(GBP)-1^	I-2	I(CHF)-2^	I(EUR)-2^
Shares outstanding at the beginning of the year	-	-	-	-	-
Shares issued during the year	130,150	164,484	17,255,077	70,000	10,922,981
Shares redeemed during the year	(35,600)	(4,629)	(3,074,668)	-	(2,034,114)
Shares outstanding at the end of the year	94,550	159,855	14,180,409	70,000	8,888,867
Net asset value per share	10.52	9.47	9.87	9.65	9.79

^Hedge share class.

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

Portfolio Statement

As at 30 September 2011

Security	Coupon (%)	Maturity	Nominal	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market					
Government bonds - 96.50%					
China - 3.59%					
China Government	1.4000	18/08/16	24,500,000	3,778	0.69
China Government	1.8000	01/12/15	45,000,000	7,072	1.29
China Government	2.8000	24/03/12	5,000,000	781	0.14
China Government	3.2200	10/03/14	12,000,000	1,860	0.34
China Government	3.2600	02/06/14	35,000,000	5,442	0.99
China Government	3.6000	17/02/16	5,000,000	780	0.14
				19,713	3.59
Hong Kong - 0.87%					
Hong Kong Government	1.6700	24/03/14	22,950,000	3,053	0.56
Hong Kong Government	4.2000	17/09/12	12,750,000	1,703	0.31
				4,756	0.87
Indonesia - 10.88%					
Indonesia Government	9.0000	15/09/13	53,000,000,000	6,376	1.16
Indonesia Government	9.5000	15/06/15	198,390,000,000	25,010	4.57
Indonesia Government	7.3750	15/09/16	45,000,000,000	5,356	0.98
Indonesia Government	11.0000	15/12/12	58,700,000,000	7,095	1.30
Indonesia Government	11.0000	15/10/14	47,140,000,000	6,097	1.11
Indonesia Government	12.5000	15/03/13	62,650,000,000	7,796	1.42
Indonesia Recap	13.1750	15/07/12	15,500,000,000	1,864	0.34
				59,594	10.88
Malaysia - 21.04%					
Malaysia Government	2.5090	27/08/12	21,200,000	6,610	1.21
Malaysia Government	3.2100	31/05/13	108,100,000	33,945	6.19
Malaysia Government	3.4610	31/07/13	137,500,000	43,371	7.92
Malaysia Government	3.7020	25/02/13	37,850,000	11,969	2.18
Malaysia Government	3.7180	15/06/12	11,450,000	3,604	0.66
Malaysia Government	3.7410	27/02/15	1,140,000	362	0.06
Malaysia Government	4.2620	15/09/16	120,000	39	0.01
Malaysia Government	5.0940	30/04/14	47,000,000	15,385	2.81
				115,285	21.04
Philippines - 9.04%					
Philippine Government	5.2500	07/01/13	52,000,000	1,239	0.23
Philippine Government	5.7500	21/02/12	87,000,000	2,015	0.37
Philippine Government	9.1250	04/09/16	100,000,000	2,689	0.49
Philippine Government	5.8750	31/01/18	75,000,000	1,787	0.33
Philippine Government	6.2500	27/01/14	568,500,000	13,994	2.55
Philippine Government	7.0000	27/01/16	774,700,000	19,260	3.52
Philippine Government	7.3750	03/03/21	180,000,000	4,466	0.82
Philippine Government	8.7500	03/03/13	35,000,000	875	0.16
Philippine Government	11.5000	28/04/12	130,000,000	3,133	0.57
				49,458	9.04

Security	Coupon (%)	Maturity	Nominal	Market Value US\$'000	Percentage of total net assets %
Singapore - 4.68%					
Land Transport Authority	4.0800	21/05/12	350,000	274	0.05
Singapore Government	-	01/11/11	4,200,000	3,223	0.59
Singapore Government	1.6250	01/04/13	7,400,000	5,807	1.06
Singapore Government	2.5000	01/10/12	9,030,000	7,094	1.29
Singapore Government	2.6250	01/04/12	2,940,000	2,283	0.42
Singapore Government	3.5000	01/07/12	5,650,000	4,446	0.81
Singapore Government	3.6250	01/07/14	3,000,000	2,510	0.46
				25,637	4.68
Thailand - 21.51%					
Bank of Thailand 2yr	2.1500	22/10/11	300,000,000	9,643	1.76
Bank of Thailand 2yr	2.3500	21/10/12	1,080,000,000	34,261	6.25
Bank of Thailand 2yr	3.4200	18/08/13	180,000,000	5,768	1.05
Bank of Thailand Bond	-	15/03/12	270,000,000	8,547	1.56
Bank of Thailand Bond T-Bill	-	03/08/12	100,000,000	3,122	0.57
Bank of Thailand 3yr	2.5300	18/11/13	30,000,000	943	0.17
Bank of Thailand 2yr	3.0500	17/02/13	135,000,000	4,312	0.79
Bank of Thailand 3yr	3.3300	12/05/14	449,780,000	14,394	2.63
Thailand Government	4.2500	13/03/13	851,300,000	27,662	5.05
Thailand Government	4.5000	11/03/12	93,000,000	3,004	0.55
Thailand Government	5.2500	12/05/14	184,814,000	6,200	1.13
				117,856	21.51
South Korea - 24.89%					
Korea Monetary Stab Bond	3.7600	02/06/13	35,600,000,000	30,349	5.54
Korea Monetary Stab Bond	3.8100	02/08/12	31,620,000,000	26,899	4.91
Korea Monetary Stab Bond	-	14/12/11	10,000,000,000	8,430	1.54
Korea Monetary Stab Bond	3.9000	02/08/13	24,500,000,000	20,900	3.81
Korea Monetary Stab Bond	3.8300	02/04/13	16,500,000,000	14,040	2.56
Korea Monetary Stab Bond	3.9900	01/02/13	28,500,000,000	24,300	4.44
Korea Monetary Stab Bond	4.1200	02/02/12	4,480,000,000	3,810	0.70
Korea Government	4.7500	10/03/12	658,000,000	562	0.10
Korea Government	5.0000	10/09/14	5,290,000,000	4,664	0.85
Korea Government	5.2500	10/03/13	2,800,000,000	2,434	0.44
				136,388	24.89
Government bonds				528,687	96.50
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market				528,687	96.50

Portfolio Statement continued

Forward currency exchange contracts - (0.58)%

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Percentage of total net assets %
CHF	USD	16/12/11	2,711,018	(3,094,257)	(105)	(0.02)
CHF	USD	16/12/11	67,193	(75,177)	(1)	-
CHF	USD	16/12/11	61,994	(69,453)	(1)	-
CHF	USD	16/12/11	222,383	(246,179)	(1)	-
CHF	USD	16/12/11	714,254	(815,224)	(28)	(0.01)
CNH	USD	23/05/12	19,233,000	(3,000,000)	(32)	(0.01)
CNH	USD	23/05/12	12,760,110	(1,980,000)	(11)	-
CNH	USD	23/05/12	28,974,600	(4,500,000)	(29)	(0.01)
CNH	USD	23/05/12	7,716,960	(1,200,000)	(9)	-
CNH	USD	23/05/12	16,764,280	(2,600,000)	(13)	-
CNH	USD	23/05/12	16,076,250	(2,500,000)	(19)	-
CNH	USD	23/05/12	9,642,450	(1,500,000)	(12)	-
CNH	USD	23/05/12	50,146,200	(7,800,000)	(62)	(0.01)
CNH	USD	23/05/12	1,286,000	(200,000)	(2)	-
CNH	USD	23/05/12	6,440,500	(1,000,000)	(6)	-
CNH	USD	23/05/12	42,596,400	(6,600,000)	(27)	(0.01)
CNH	USD	23/05/12	15,459,600	(2,400,000)	(15)	-
CNH	USD	23/05/12	17,393,400	(2,700,000)	(16)	-
CNH	USD	23/05/12	12,252,150	(1,900,000)	(9)	-
CNH	USD	23/05/12	8,367,450	(1,300,000)	(9)	-
CNH	USD	23/05/12	9,004,520	(1,400,000)	(11)	-
CNH	USD	23/05/12	5,786,100	(900,000)	(7)	-
CNH	USD	23/05/12	5,138,400	(800,000)	(7)	-
CNH	USD	23/05/12	12,855,000	(2,000,000)	(16)	-
CNH	USD	23/05/12	95,010,000	(15,000,000)	(340)	(0.06)
CNH	USD	23/05/12	62,200,600	(9,800,000)	(202)	(0.04)
CNH	USD	23/05/12	5,709,600	(900,000)	(19)	-
CNH	USD	23/05/12	5,064,800	(800,000)	(18)	-
CNH	USD	23/05/12	10,758,790	(1,700,000)	(40)	(0.01)
CNH	USD	23/05/12	19,633,850	(3,100,000)	(70)	(0.01)
CNH	USD	23/05/12	25,364,000	(4,000,000)	(86)	(0.02)
CNH	USD	23/05/12	2,541,600	(400,000)	(8)	-
CNH	USD	23/05/12	275,604,500	(43,300,000)	(773)	(0.14)
CNH	USD	23/05/12	6,369,500	(1,000,000)	(17)	-
CNH	USD	23/05/12	10,169,600	(1,600,000)	(31)	(0.01)
CNH	USD	23/08/12	159,099,830	(25,180,000)	(599)	(0.11)
CNY	USD	17/01/12	1,614,000	(250,000)	3	-
EUR	USD	03/10/11	8,350,600	(11,388,548)	(184)	(0.03)
EUR	USD	16/12/11	4,532,998	(6,252,183)	(172)	(0.03)
EUR	USD	16/12/11	53,513,589	(72,896,211)	(1,119)	(0.20)
EUR	USD	16/12/11	2,500,743	(3,417,541)	(63)	(0.01)
EUR	USD	16/12/11	1,810,592	(2,508,050)	(80)	(0.02)
EUR	USD	16/12/11	44,033,809	(60,734,071)	(1,672)	(0.31)
EUR	USD	16/12/11	62,033,804	(84,776,017)	(1,571)	(0.29)
GBP	USD	16/12/11	500,000	(796,050)	(18)	-
GBP	USD	16/12/11	87,235	(134,423)	1	-
GBP	USD	16/12/11	505,409	(782,297)	4	-

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Percentage of total net assets %
GBP	USD	16/12/11	184,257	(286,354)	-	-
GBP	USD	16/12/11	161,772	(253,898)	(2)	-
GBP	USD	16/12/11	92,905	(144,630)	-	-
HKD	USD	07/03/12	46,019,712	(5,920,000)	2	-
HKD	USD	17/01/12	2,410,777	(310,000)	-	-
HKD	USD	17/01/12	2,792,700	(360,000)	(1)	-
HKD	USD	17/01/12	853,281	(110,000)	-	-
HKD	USD	17/01/12	14,767,180	(1,900,000)	(1)	-
IDR	USD	02/03/12	22,062,500,000	(2,500,000)	(29)	(0.01)
IDR	USD	02/03/12	13,174,500,000	(1,500,000)	(24)	(0.01)
IDR	USD	02/03/12	2,661,000,000	(300,000)	(2)	-
IDR	USD	02/03/12	82,072,500,000	(9,300,000)	(107)	(0.02)
IDR	USD	02/03/12	4,360,000,000	(500,000)	(12)	-
IDR	USD	02/03/12	10,143,900,000	(1,170,000)	(34)	(0.01)
IDR	USD	02/03/12	64,620,000,000	(7,200,000)	38	0.01
IDR	USD	05/06/12	20,355,000,000	(2,300,000)	(42)	(0.01)
IDR	USD	05/06/12	2,638,500,000	(300,000)	(7)	-
IDR	USD	05/06/12	24,752,000,000	(2,800,000)	(55)	(0.01)
IDR	USD	05/06/12	7,951,500,000	(900,000)	(18)	-
IDR	USD	05/06/12	5,274,600,000	(600,000)	(15)	-
IDR	USD	05/06/12	3,510,000,000	(400,000)	(11)	-
IDR	USD	05/06/12	3,482,000,000	(400,000)	(14)	-
IDR	USD	05/06/12	6,965,600,000	(800,000)	(27)	(0.01)
IDR	USD	05/06/12	20,171,000,000	(2,300,000)	(63)	(0.01)
IDR	USD	05/06/12	11,440,000,000	(1,300,000)	(31)	(0.01)
IDR	USD	05/06/12	13,090,500,000	(1,500,000)	(48)	(0.01)
IDR	USD	13/09/12	135,135,000,000	(14,300,000)	426	0.08
IDR	USD	14/10/11	11,364,900,000	(1,290,000)	1	-
INR	USD	18/11/11	79,905,000	(1,750,000)	(130)	(0.02)
INR	USD	18/11/11	120,146,000	(2,600,000)	(164)	(0.03)
INR	USD	18/11/11	18,476,000	(400,000)	(25)	(0.01)
INR	USD	18/11/11	687,716,400	(14,880,000)	(937)	(0.17)
INR	USD	18/11/11	14,160,000	(300,000)	(13)	-
INR	USD	18/11/11	166,407,500	(3,500,000)	(126)	(0.02)
INR	USD	18/11/11	168,980,000	(3,500,000)	(74)	(0.01)
KRW	USD	23/11/11	1,826,990,000	(1,700,000)	(154)	(0.03)
KRW	USD	23/11/11	853,600,000	(800,000)	(78)	(0.01)
KRW	USD	23/11/11	1,814,750,000	(1,700,000)	(165)	(0.03)
KRW	USD	23/11/11	549,550,000	(500,000)	(35)	(0.01)
KRW	USD	23/11/11	27,680,280,000	(25,100,000)	(1,679)	(0.31)
MYR	USD	08/12/11	19,864,000	(6,500,000)	(292)	(0.05)
MYR	USD	08/12/11	5,150,150	(1,700,000)	(91)	(0.02)
MYR	USD	08/12/11	4,216,800	(1,400,000)	(82)	(0.02)
MYR	USD	08/12/11	598,200	(200,000)	(13)	-
MYR	USD	08/12/11	2,078,300	(700,000)	(51)	(0.01)
MYR	USD	08/12/11	14,960,000	(5,000,000)	(325)	(0.06)
MYR	USD	08/12/11	1,822,500	(600,000)	(30)	(0.01)
MYR	USD	08/12/11	61,140,000	(20,000,000)	(894)	(0.16)

Portfolio Statement continued

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Percentage of total net assets %
MYR	USD	08/12/11	4,323,900	(1,400,000)	(49)	(0.01)
MYR	USD	31/01/12	6,262,410	(2,100,000)	(145)	(0.03)
PHP	USD	04/11/11	38,893,500	(900,000)	(12)	-
PHP	USD	04/11/11	25,686,000	(600,000)	(14)	-
PHP	USD	04/11/11	16,986,000	(400,000)	(12)	-
PHP	USD	04/11/11	46,546,500	(1,100,000)	(38)	(0.01)
PHP	USD	04/11/11	256,470,000	(6,000,000)	(146)	(0.03)
PHP	USD	04/11/11	95,150,000	(2,200,000)	(28)	(0.01)
PHP	USD	21/03/12	191,295,000	(4,500,000)	(163)	(0.03)
SGD	USD	18/11/11	15,983,940	(13,300,000)	(1,033)	(0.19)
SGD	USD	18/11/11	7,224,000	(6,000,000)	(456)	(0.08)
SGD	USD	18/11/11	1,443,120	(1,200,000)	(92)	(0.02)
SGD	USD	18/11/11	2,054,807	(1,700,000)	(123)	(0.02)
SGD	USD	18/11/11	369,570	(300,000)	(16)	-
SGD	USD	18/11/11	18,535,500	(15,000,000)	(775)	(0.14)
SGD	USD	18/11/11	8,717,100	(7,000,000)	(310)	(0.06)
SGD	USD	18/11/11	16,109,190	(12,780,000)	(417)	(0.08)
THB	USD	02/12/11	30,100,000	(1,000,000)	(35)	(0.01)
THB	USD	02/12/11	9,030,000	(300,000)	(11)	-
THB	USD	02/12/11	27,081,000	(900,000)	(32)	(0.01)
THB	USD	02/12/11	242,488,000	(8,000,000)	(230)	(0.04)
THB	USD	02/12/11	130,505,000	(4,300,000)	(118)	(0.02)
USD	CHF	06/10/11	251,671	(227,661)	1	-
USD	CHF	16/12/11	19,069	(16,718)	1	-
USD	CHF	16/12/11	23,016	(20,849)	-	-
USD	CNH	23/05/12	4,787,184	(30,703,562)	49	0.01
USD	CNH	23/05/12	2,380,000	(15,078,966)	53	0.01
USD	CNH	23/05/12	1,500,000	(9,487,500)	36	0.01
USD	CNH	23/05/12	2,000,000	(12,760,000)	31	0.01
USD	CNH	23/05/12	2,500,000	(16,021,250)	28	0.01
USD	CNH	23/05/12	4,100,000	(26,629,500)	(9)	-
USD	CNH	23/05/12	2,800,000	(17,931,200)	33	0.01
USD	CNY	17/01/12	250,000	(1,609,375)	(2)	-
USD	EUR	03/10/11	151,724	(111,251)	2	-
USD	EUR	03/10/11	70,656	(51,900)	1	-
USD	EUR	04/10/11	118,032	(86,661)	2	-
USD	EUR	05/10/11	442,200	(324,527)	7	-
USD	EUR	06/10/11	19,617	(14,594)	-	-
USD	EUR	16/12/11	5,747,314	(4,271,666)	18	-
USD	EUR	16/12/11	7,613,897	(5,638,045)	52	0.01
USD	EUR	16/12/11	12,068,408	(8,853,843)	193	0.04
USD	GBP	04/10/11	1,138,976	(728,220)	5	-
USD	GBP	05/10/11	238,151	(151,640)	2	-
USD	GBP	05/10/11	811,816	(517,685)	5	-
USD	GBP	06/10/11	147,025	(94,380)	-	-
USD	GBP	16/12/11	22,069	(14,115)	-	-
USD	HKD	17/01/12	1,445,000	(11,222,593)	2	-
USD	HKD	17/01/12	3,500,000	(27,190,450)	3	-

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Percentage of total net assets %
USD	HKD	17/01/12	1,400,000	(10,884,440)	-	-
USD	HKD	17/01/12	4,500,000	(35,078,400)	(12)	-
USD	IDR	02/03/12	2,400,000	(21,336,000,000)	10	-
USD	IDR	02/03/12	2,500,000	(21,675,000,000)	72	0.01
USD	IDR	02/03/12	1,400,000	(12,147,800,000)	39	0.01
USD	IDR	05/06/12	3,000,000	(26,445,000,000)	67	0.01
USD	IDR	14/10/11	1,420,000	(12,503,100,000)	(1)	-
USD	IDR	14/10/11	400,000	(3,506,000,000)	2	-
USD	IDR	14/10/11	1,100,000	(9,581,000,000)	11	-
USD	IDR	14/10/11	1,650,000	(14,330,250,000)	22	-
USD	IDR	14/10/11	600,000	(5,232,000,000)	5	-
USD	IDR	14/10/11	900,000	(7,734,600,000)	21	-
USD	IDR	14/10/11	18,380,000	(156,689,500,000)	574	0.10
USD	IDR	14/10/11	1,700,000	(14,662,500,000)	34	0.01
USD	IDR	14/10/11	2,700,000	(25,056,000,000)	(147)	(0.03)
USD	KRW	18/11/11	10,800,000	(11,642,400,000)	947	0.17
USD	KRW	18/11/11	2,400,000	(2,614,320,000)	187	0.03
USD	KRW	23/11/11	1,200,000	(1,281,240,000)	116	0.02
USD	KRW	23/11/11	1,500,000	(1,609,500,000)	138	0.03
USD	KRW	23/11/11	1,700,000	(1,834,470,000)	148	0.03
USD	KRW	23/11/11	33,900,000	(37,632,390,000)	2,059	0.38
USD	KRW	23/11/11	10,000,000	(11,235,000,000)	494	0.09
USD	KRW	23/11/11	21,160,000	(24,357,276,000)	551	0.10
USD	KRW	23/11/11	1,900,000	(2,274,680,000)	(25)	(0.01)
USD	KRW	23/11/11	7,800,000	(9,289,800,000)	(60)	(0.01)
USD	KRW	23/11/11	2,000,000	(2,351,200,000)	11	-
USD	MYR	08/12/11	1,050,000	(3,251,325)	34	0.01
USD	MYR	08/12/11	600,000	(1,842,900)	24	-
USD	MYR	08/12/11	1,000,000	(3,040,000)	50	0.01
USD	MYR	08/12/11	2,500,000	(7,527,500)	148	0.03
USD	MYR	08/12/11	5,400,000	(16,313,400)	302	0.06
USD	MYR	08/12/11	5,900,000	(17,812,100)	334	0.06
USD	MYR	08/12/11	2,200,000	(6,572,500)	146	0.03
USD	MYR	08/12/11	1,300,000	(3,870,100)	91	0.02
USD	MYR	08/12/11	3,890,000	(11,555,634)	279	0.05
USD	MYR	08/12/11	1,800,000	(5,328,720)	135	0.02
USD	MYR	08/12/11	1,800,000	(5,328,720)	135	0.02
USD	MYR	08/12/11	2,160,000	(6,529,680)	119	0.02
USD	MYR	08/12/11	2,160,000	(6,461,640)	141	0.03
USD	MYR	08/12/11	3,300,000	(9,875,580)	214	0.04
USD	MYR	08/12/11	3,960,000	(11,852,676)	256	0.05
USD	MYR	08/12/11	7,700,000	(23,091,530)	484	0.09
USD	MYR	08/12/11	2,300,000	(6,873,550)	152	0.03
USD	MYR	08/12/11	2,900,000	(8,688,400)	185	0.03
USD	MYR	08/12/11	1,700,000	(5,103,400)	105	0.02
USD	MYR	08/12/11	30,000,000	(93,570,000)	759	0.14
USD	MYR	31/01/12	900,000	(2,690,280)	60	0.01
USD	MYR	31/01/12	2,800,000	(8,845,200)	39	0.01

Portfolio Statement continued

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Percentage of total net assets %
USD	MYR	31/01/12	1,300,000	(4,132,050)	10	-
USD	MYR	31/01/12	1,700,000	(5,448,500)	(1)	-
USD	MYR	31/01/12	1,900,000	(6,110,400)	(7)	-
USD	MYR	31/01/12	2,300,000	(7,285,250)	26	-
USD	PHP	04/11/11	1,860,000	(78,261,360)	74	0.01
USD	PHP	04/11/11	1,100,000	(46,580,600)	37	0.01
USD	PHP	04/11/11	2,030,000	(85,950,200)	68	0.01
USD	PHP	04/11/11	7,100,000	(301,892,000)	209	0.04
USD	PHP	04/11/11	2,000,000	(84,940,000)	61	0.01
USD	PHP	04/11/11	4,100,000	(173,471,000)	140	0.03
USD	PHP	04/11/11	8,300,000	(360,178,500)	79	0.01
USD	PHP	04/11/11	7,000,000	(305,445,000)	28	0.01
USD	PHP	04/11/11	4,200,000	(184,233,000)	(5)	-
USD	PHP	21/03/12	5,600,000	(244,608,000)	54	0.01
USD	SGD	18/11/11	700,000	(841,785)	54	0.01
USD	SGD	18/11/11	10,000,000	(12,389,500)	491	0.09
USD	SGD	18/11/11	3,000,000	(3,814,200)	73	0.01
USD	SGD	18/11/11	1,900,000	(2,447,390)	22	-
USD	SGD	18/11/11	1,700,000	(2,218,670)	(3)	-
USD	THB	02/12/11	25,000,000	(755,125,000)	803	0.15
USD	THB	02/12/11	10,315,000	(310,615,595)	362	0.07
USD	THB	02/12/11	6,700,000	(202,239,500)	220	0.04
USD	THB	02/12/11	21,000,000	(641,130,000)	456	0.08
USD	THB	02/12/11	24,000,000	(735,096,000)	445	0.08
USD	THB	02/12/11	1,900,000	(58,092,500)	38	0.01
USD	THB	02/12/11	2,100,000	(65,499,000)	1	-
USD	THB	02/12/11	1,800,000	(56,016,000)	5	-
USD	THB	18/11/11	4,600,000	(138,230,000)	167	0.03
USD	THB	18/11/11	4,600,000	(138,621,000)	155	0.03
Unrealised losses on forward currency exchange contracts					(3,181)	(0.58)
Total investments					525,506	95.92
Other net assets					22,363	4.08
Total					547,869	100.00

Asian Property Share

For the year ended 30 September 2011

Performance

For the year ended 30 September 2011, the value of the Asian Property Share - S Accumulation shares decreased by 14.24% compared to a decrease of 17.07% in the benchmark, the MSCI AC Asia Pacific Real Estate Index.

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

Manager's review

Asian markets continued to fall during the review period, bringing regional benchmarks to their lowest level in more than a year. Property stocks faced greater selling pressure than the broader market, as most central banks in the region tightened monetary policy over the course of the period. In addition, governments in China, Hong Kong, Singapore and Thailand also tried to cool their overheating property markets. These included measures such as stricter lending guidelines, higher down payments, restrictions on resale market and increased taxes for resale properties, while on the supply side, more land was earmarked for new homes.

At first, strong fund inflows lifted regional benchmarks to new post-crisis highs as economies were buoyed by stimulatory fiscal and monetary conditions. But sentiment was dented by political upheaval across the Arab world, which triggered a spike in the oil price, and the triple disaster that struck Japan. Later, Europe's deepening sovereign debt crisis, as well as stagnating growth in developed economies, led to further market weakness. Adding to the dismal mood was the unprecedented downgrade of America's sovereign debt rating and China's aggressive credit tightening, which threatened to precipitate a hard landing that would harm emerging markets dependent on mainland demand for their exports.

Portfolio review

At the stock level, Thailand's Central Pattana did well, as did Malaysia's SP Setia, which posted significantly improved growth in revenue and operating margins, underpinning its bottom line. Our holding, Japan's ResortTrust also proved beneficial but the underweight exposure to Japan's real estate sector proved costly because the market was more resilient than the rest of the region. Meanwhile, China's aggressive moves to curb credit growth and stem unlicensed sources of lending spooked investors who feared that the moves may burst the property market bubble. Developer Yanlord Land, our sole Chinese property holding, saw its share price fall in tandem with the sector's decline.

In portfolio activity, we introduced LPN Development, a leading Thai developer in the mid to low-end of the condominium segment. Against this, we sold Keppel Corp after a strong run; Hang Lung Properties to focus on its parent company, the Hang Lung Group, which is more attractively valued; and Westfield Retail Trust to consolidate the Fund's exposure to the Westfield Group, which has a more diversified retail asset portfolio and a better growth profile. Westfield Retail Trust was spun off from Westfield Group.

Outlook

Looking ahead, stockmarkets worldwide will face continued uncertainty. The mounting crisis in Europe and the US Federal Reserve's diminishing ability to stimulate growth has increased the prospect of a double-dip recession. Under these conditions, central banks are less inclined to raise interest rates as their focus shifts away from curbing inflation to supporting economic growth. In the long term however, Asia's far superior growth rates will remain a feature as the region's fundamentals are unchanged. This should continue to bode well for property companies.

Statement of Net Assets

As at 30 September 2011

Assets	US\$'000
Investments in securities at market value (note 2.2)	137,111
Cash at bank	780
Interest and dividends receivable	377
Subscriptions receivable	2
Receivable for investments sold	566
Other assets	5
Total assets	138,841
Liabilities	
Taxes and expenses payable	303
Redemptions payable	808
Unrealised losses on forward currency exchange contracts (note 2.6)	153
Total liabilities	1,264
Net assets at the end of the year	137,577

Statement of Changes in Net Assets

For the year from 1 October 2010 to 30 September 2011

	US\$'000
Net assets at the beginning of the year	249,609
Net gains from investments	801
Net realised gains	19,078
Net unrealised losses	(43,860)
Proceeds from shares issued	11,188
Payments for shares redeemed	(99,146)
Net equalisation paid (note 10)	(93)
Net assets at the end of the year	137,577

Statement of Operations

For the year from 1 October 2010 to 30 September 2011

Income	US\$'000
Investment income	4,834
Bank interest	1
Other income	34
Total income	4,869
Expenses	
Management fees (note 4.6)	3,578
Administration fees (note 4.1)	99
Custodian fees (note 4.2)	115
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	96
Management Company fees (note 4.5)	20
Operational expenses (note 4.7)	68
Annual tax (note 4.9)	92
Total expenses	4,068
Net gains from investments	801
Realised gains on investments	18,471
Currency exchange gains	605
Realised gains on forward currency exchange contracts	2
Net realised gains	19,078
Decrease in unrealised appreciation on investments	(43,274)
Unrealised currency exchange losses	(3)
Decrease in unrealised appreciation on forward currency exchange contracts	(583)
Net unrealised losses	(43,860)
Net decrease in assets as a result of operations	(23,981)

Share Transactions

For the year from 1 October 2010 to 30 September 2011

	A-2	A(EUR)-2 [^]	I-2	S-2	S(EUR)-2 [^]
Shares outstanding at the beginning of the year	5,440,980	38,701	7,035	9,623,807	623,382
Shares issued during the year	97,422	24,420	2,498	319,061	135,137
Shares redeemed during the year	(1,483,043)	(35,087)	(4,248)	(4,504,228)	(190,990)
Shares outstanding at the end of the year	4,055,359	28,034	5,285	5,438,640	567,529
Net asset value per share	13.38	6.29	1,135.38	13.30	6.25

[^] Hedged share class

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

Portfolio Statement

As at 30 September 2011

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 99.66%			
Australia - 7.71%			
BWP Trust	2,310,277	3,834	2.79
Westfield Group	900,000	6,775	4.92
		10,609	7.71
China - 2.36%			
Yanlord Land	5,930,000	3,242	2.36
Hong Kong - 24.36%			
Hang Lung Group	1,250,570	6,406	4.66
Hong Kong & Shanghai Hotels	2,450,607	3,372	2.45
Jardine Strategic Holdings	209,500	5,448	3.96
MTR	1,147,861	3,461	2.52
Sun Hung Kai Properties	650,000	7,573	5.50
Swire Pacific 'A'	700,000	7,252	5.27
		33,512	24.36
India - 3.62%			
Grasim Industries GDR	80,000	3,822	2.78
Ultratech Cement GDR	49,998	1,152	0.84
		4,974	3.62
Indonesia - 1.55%			
Holcim Indonesia	10,500,000	2,132	1.55
Japan - 17.05%			
Mitsubishi Estate	510,000	8,383	6.09
Parco Co	240,000	1,885	1.37
ResortTrust Inc	331,900	5,692	4.14
Sankei Building Co	848,500	4,161	3.02
Sekisui House	350,000	3,337	2.43
		23,458	17.05
Malaysia - 7.14%			
Lafarge Malayan Cement	341,700	704	0.51
Oriental Holdings	2,460,000	3,464	2.52
SP Setia	3,550,000	4,331	3.15
YNH Property	2,500,466	1,320	0.96
		9,819	7.14
Philippines - 7.13%			
Ayala Land	29,400,600	9,810	7.13
Singapore - 19.50%			
Bukit Sembawang Estates	1,350,000	3,823	2.78
CDL Hospitality Trusts	3,000,000	3,488	2.54
City Developments	1,450,000	10,666	7.75

Portfolio Statement continued

					Market Value US\$'000	Percentage of total net assets %
Security					Quantity	
Fraser & Neave Ltd				390,000	1,722	1.25
WBL				600,000	1,409	1.02
Wheelock Properties				4,600,000	5,728	4.16
					26,836	19.50
Thailand - 9.24%						
Central Pattana (Alien)				4,990,000	5,518	4.01
LPN Development (Alien)				5,000,300	1,794	1.30
Siam Cement (Alien)				440,000	4,423	3.21
Siam City Cement (Alien)				141,000	984	0.72
					12,719	9.24
Equities					137,111	99.66
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market					137,111	99.66
Forward currency exchange contracts - (0.11)%						
Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Percentage of total net assets %
EUR	USD	16/12/11	3,894,850	(5,372,011)	(148)	(0.11)
EUR	USD	16/12/11	131,786	(181,768)	(5)	-
EUR	USD	16/12/11	105,671	(144,038)	(2)	-
EUR	USD	16/12/11	78,229	(106,760)	(2)	-
EUR	USD	16/12/11	5,260	(7,169)	-	-
USD	EUR	16/12/11	284,662	(211,574)	1	-
USD	EUR	16/12/11	215,860	(160,061)	1	-
USD	EUR	16/12/11	123,647	(90,770)	2	-
USD	EUR	16/12/11	31,777	(23,531)	-	-
USD	EUR	16/12/11	15,716	(11,681)	-	-
USD	EUR	16/12/11	5,528	(4,099)	-	-
Unrealised losses on forward currency exchange contracts					(153)	(0.11)
Total investments					136,958	99.55
Other net assets					619	0.45
Total					137,577	100.00

Asian Smaller Companies

For the year ended 30 September 2011

Performance

For the year ended 30 September 2011, the value of the Asian Smaller Companies - A Accumulation shares decreased by 11.68% compared to a decrease of 18.47% in the benchmark, the MSCI AC Asia Pacific ex Japan Small Cap Index.

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

Manager's review

Asian markets continued to fall during the review period, bringing regional benchmarks to their lowest level in more than a year. Small-cap stocks fell by more than their larger counterparts. At first, strong fund inflows lifted regional benchmarks to new post-crisis highs as economies were buoyed by stimulatory fiscal and monetary conditions. But sentiment was dented by political upheaval across the Arab world, which triggered a spike in the oil price and the triple disaster that struck Japan. However, Europe's deepening sovereign debt crisis, as well as stagnating growth in developed economies led to market weakness. Adding to the dismal mood was the unprecedented downgrade of America's sovereign debt rating and China's aggressive credit tightening, threatened to precipitate a hard landing that would harm emerging markets dependent on mainland demand for their exports. Over the year, Asian small caps declined despite delivering solid results and the relative fiscal strength of economies in the region.

Portfolio review

At the stock level, Siam Makro did well on the back of strong consumer confidence after the recent general election and delivering decent corporate results; it also posted strong second-quarter results, while Malaysian holdings Aeon and United Plantations were resilient during the period on the back of solid earnings. Conversely, Thai shipping company Regional Container Lines suffered from falling freight rates, soft lifting activity and a surge in bunker costs. Indonesian lender Bank OCBC NISP's share price fell despite posting satisfactory results and making good progress after the merger with OCBC Indonesia. Demand for credit remains robust and we continue to like the bank because of its OCBC parentage, conservative management and good track record in the country.

In portfolio activity, we introduced Multi Bintang Indonesia because of its good long-term prospects and steady cashflow; we also initiated a holding in Thai supermarket operator Big C, which is part of France's Casino Group and a beneficiary of the strong growth in domestic consumption. Against this, we sold Austereo in the market after its shares rose sharply on the back of the takeover offer. Given our small cap mandate, we also divested large-cap Hong Kong trading company Li & Fung that was inherited via corporate activity.

Outlook

Looking ahead, stockmarkets worldwide will face continued uncertainty. The mounting crisis in Europe and the US Federal Reserve's diminishing ability to stimulate growth increases the prospect of a double-dip recession. Under these conditions, smaller companies tend to face more pressure than large caps because of their size. But this also means that their valuations are likely to stay reasonable and this gives us reason to be optimistic.

Asia's far superior growth rates will remain a feature as the region's long-term fundamentals are unchanged. Many of our holdings have a direct exposure to domestic consumption and should benefit from these long-term trends. Coupled with able management and solid balance sheets (with many of them in a net cash position), it is not surprising that we continue to favour such companies that are consumption-orientated as they are less likely to be hurt by the challenging global growth environment.

Statement of Net Assets

As at 30 September 2011

Assets	US\$'000
Investments in securities at market value (note 2.2)	1,323,459
Cash at bank	5,055
Interest and dividends receivable	4,010
Subscriptions receivable	4,360
Receivable for investments sold	962
Other assets	29
Total assets	1,337,875
Liabilities	
Payable for investments purchased	1,360
Taxes and expenses payable	2,074
Redemptions payable	6,111
Other liabilities	225
Total liabilities	9,770
Net assets at the end of the year	1,328,105

Statement of Changes in Net Assets

For the year from 1 October 2010 to 30 September 2011

	US\$'000
Net assets at the beginning of the year	1,851,915
Net gains from investments	32,044
Net realised gains	176,836
Net unrealised losses	(367,237)
Proceeds from shares issued	1,250,716
Payments for shares redeemed	(1,613,159)
Net equalisation paid (note 10)	(3,010)
Net assets at the end of the year	1,328,105

Statement of Operations

For the year from 1 October 2010 to 30 September 2011

Income	US\$'000
Investment income	56,213
Other income	152
Total income	56,365
Expenses	
Management fees (note 4.6)	20,693
Administration fees (note 4.1)	297
Custodian fees (note 4.2)	1,546
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	813
Management Company fees (note 4.5)	168
Operational expenses (note 4.7)	223
Annual tax (note 4.9)	570
Bank interest	11
Total expenses	24,321
Net gains from investments	32,044
Realised gains on investments	177,127
Currency exchange losses	(291)
Net realised gains	176,836
Decrease in unrealised appreciation on investments	(367,166)
Unrealised currency exchange losses	(71)
Net unrealised losses	(367,237)
Net decrease in assets as a result of operations	(158,357)

Share Transactions

For the year from 1 October 2010 to 30 September 2011

	A-2	D(GBP)-2	I-2	Z-2
Shares outstanding at the beginning of the year	35,680,563	1,896,052	4,149,480	22,922,618
Shares issued during the year	24,533,471	1,212,261	6,200,876	5,952,957
Shares redeemed during the year	(36,444,204)	(1,335,189)	(5,268,781)	(4,639,881)
Shares outstanding at the end of the year	23,769,830	1,773,124	5,081,575	24,235,694
Net asset value per share	31.85	20.41	33.18	14.28

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

Portfolio Statement

As at 30 September 2011

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 99.65%			
Australia - 4.19%			
ARB Corp	1,702,352	13,418	1.01
BWP Trust	8,213,733	13,631	1.03
Cabcharge Australia ^{oo}	3,917,382	16,524	1.24
Iress Market Technology ^{oo}	1,783,709	12,118	0.91
		55,691	4.19
China - 3.57%			
ENN Energy	4,800,000	15,708	1.18
Green Dragon Gas	1,891,885	15,991	1.21
Greka Drilling	5,003,655	2,163	0.16
Yanlord Land	24,763,000	13,540	1.02
		47,402	3.57
Hong Kong - 15.40%			
Aeon Credit Service	9,180,000	6,863	0.51
Aeon Stores	5,820,000	13,607	1.02
Asia Satellite Telecommunications	7,187,500	13,388	1.01
ASM International	1,035,697	26,128	1.97
Café de Coral	6,276,000	14,890	1.12
Convenience Retail Asia	45,402,000	19,742	1.49
Dah Sing Banking	16,751,200	15,106	1.14
Giordano International	26,635,000	17,655	1.33
Hong Kong & Shanghai Hotels	9,782,300	13,458	1.01
Hong Kong Aircraft Engineering	843,200	10,745	0.81
Hung Hing Printing	17,668,000	4,210	0.32
Pacific Basin Shipping	38,650,000	15,267	1.15
Public Financial Holdings	36,000,000	14,081	1.06
Texwinca	18,816,000	19,409	1.46
		204,549	15.40
India - 10.76%			
Aventis Pharma	410,220	19,470	1.46
Castrol	2,148,856	20,972	1.58
CMC	980,000	16,557	1.25
Godrej Consumer Products	2,404,757	19,643	1.48
Gujarat Gas	2,855,278	25,142	1.89
Jammu & Kashmir Bank	200,000	3,271	0.25
Kansai Nerolac Paints	989,311	16,944	1.28
Mphasis Ltd	2,281,800	15,855	1.19
Piramal Healthcare	693,466	5,092	0.38
		142,946	10.76
Indonesia - 5.70%			
Bank OCBC NISP	87,246,674	11,067	0.84
Bank Permata	136,707,662	24,029	1.81
Multi Bintang	45,000	1,715	0.13

Portfolio Statement continued

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Holcim Indonesia	106,822,000	21,693	1.63
M.P. Evans	2,581,638	17,152	1.29
		75,656	5.70
Malaysia - 20.11%			
Aeon Co.	16,065,200	34,772	2.62
Bursa Malaysia	6,560,000	12,483	0.94
Fraser & Neave Holdings	2,471,600	12,797	0.96
Guinness Anchor	4,219,400	13,137	0.99
Lafarge Malayan Cement	5,293,900	10,903	0.82
LPI Capital	4,001,440	14,915	1.12
Manulife Holdings	3,511,800	3,086	0.23
Oriental Holdings	16,300,000	22,950	1.73
Panasonic Manufacturing	1,915,000	11,757	0.89
POS Malaysia	15,303,200	12,104	0.91
Shangri-La Hotels	17,957,200	13,668	1.03
SP Setia	14,689,600	17,922	1.35
Star Publications	11,503,900	11,405	0.86
Tasek Corp	5,421,160	12,014	0.91
United Malacca	10,404,150	21,297	1.60
United Plantations	5,629,800	30,878	2.32
YNH Property	20,954,621	11,060	0.83
		267,148	20.11
Philippines - 2.97%			
Asian Terminals	79,248,000	13,557	1.02
Cebu Holdings	148,371,000	8,042	0.61
Ginebra San Miguel	6,091,600	3,337	0.25
Jollibee Foods	7,415,520	14,445	1.09
		39,381	2.97
Singapore - 17.57%			
Bukit Sembawang Estates	11,070,000	31,347	2.36
CDL Hospitality Trusts	16,108,000	18,728	1.41
Comfortdelgro	12,700,000	12,792	0.96
Eu Yan Sang	27,404,600	15,720	1.18
FJ Benjamin Holdings	21,472,000	5,396	0.40
Hong Leong Finance	7,196,000	12,370	0.94
Petra Foods	10,277,000	13,802	1.04
Raffles Medical Group sm	11,611,004	19,826	1.49
SATS	12,006,000	20,178	1.52
SBS Transit	7,326,500	9,699	0.73
Singapore Post	11,090,000	8,681	0.65
Venture Corporation	3,442,000	17,631	1.33
WBL	9,042,550	21,234	1.60
Wheelock Properties	20,868,000	25,983	1.96
		233,387	17.57

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
South Korea - 2.16%			
BS Financial	1,490,000	16,537	1.25
DGB Financial	1,024,000	12,104	0.91
		28,641	2.16
Sri Lanka - 4.76%			
Aitken Spence	11,995,300	14,586	1.10
Chevron Lubricants Lanka	10,629,700	15,674	1.18
Commercial Bank of Ceylon	15,788,166	16,261	1.22
Keells (John)	8,105,522	15,409	1.17
National Development Bank	1,000,000	1,239	0.09
		63,169	4.76
Thailand - 12.46%			
Aeon Thana Sinsap (Alien)	7,392,300	7,253	0.55
BEC World (Alien)	12,800,000	15,184	1.14
Big C Supercenter (Alien)	2,872,900	10,467	0.79
Bumrungrad Hospital (Alien)	10,359,200	12,789	0.96
Central Pattana (Alien)	9,710,000	10,738	0.81
Hana Microelectronics (Alien)	22,390,000	12,065	0.91
Home Product Center (Alien)	39,160,000	11,747	0.88
Minor International (Alien)	34,230,380	11,397	0.86
Minor International (Alien) Warrants	4,083,168	202	0.02
Regional Container Lines (Alien)	43,715,750	8,684	0.65
Siam City Cement (Alien)	2,355,700	16,445	1.24
Siam Makro (Alien)	3,597,400	25,113	1.89
Thai Reinsurance (Alien)	20,159,700	4,329	0.32
Tisco Financial Group (Alien)	15,813,000	19,076	1.44
		165,489	12.46
Equities		1,323,459	99.65
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		1,323,459	99.65
Total investments		1,323,459	99.65
Other net assets		4,646	0.35
Total		1,328,105	100.00

∞ A portion of this security is on loan at the year end.

Australasian Equity

For the year ended 30 September 2011

Performance

For the year ended 30 September 2011, the value of the Australasian Equity - A Accumulation shares decreased by 12.21% compared to a decrease of 8.43% in the benchmark, the Australia All Ordinaries Index.

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

Manager's review

Australian equities gave up early gains and slumped over the year under review. Optimism over the domestic and global economy in addition to further quantitative easing in the US supported risk appetite at first. But confidence ebbed amid concerns over the economic impact of floods in Queensland as well as political unrest across the Arab world and Japan's disasters. Markets extended their losses towards the period-end as the government unveiled a new carbon tax plan, while Europe's escalating debt crisis and signs of a global economic slowdown rattled investors further. The central bank hiked interest rates by 25 basis points in November but grew increasingly dovish in light of the weakening external environment. At the same time, inflation, which had been elevated earlier, eased towards the period-end.

Portfolio review

At the stock level, not holding defensive stock Telstra, which posted better-than-expected earnings, detracted from performance. Our positions in David Jones and Leighton Holdings also cost the Fund. Weak household spending amid declining consumer confidence impacted David Jones' results. The department store operator subsequently lowered its profit forecast in view of challenging trading conditions. Builder Leighton Holdings cancelled its final dividend and raised capital after forecasting a net loss. Conditions, however, should normalise in the next financial year; management has reiterated that the company will return to profitability in 2012.

On a more optimistic note, Singapore Telecommunications outperformed as investors focused on yield, cash flow and balance sheet strength amid the global market turmoil. Utility SP AusNet, which reported healthy results, proved equally defensive. Merger hopes spurred a rally in shares of bourse operator ASX but the Australian Treasurer eventually rejected Singapore Exchange's takeover bid on national interest grounds.

During the year, we divested surfwear retailer Billabong given its challenging earnings outlook as well as medical diagnostics company Sonic Healthcare because of industry concerns and in anticipation of further cutbacks in the government's healthcare budget. In addition, we exited Goldman Fielder on the back of deteriorating trading conditions and concerns over its new management's review of operations.

Conversely, we introduced four new stocks: Newcrest Mining, a gold mining, exploration and production company; hearing implant maker Cochlear; CSL Ltd, a manufacturer of medical products and soft drinks bottler Coca-Cola Amatil, given their attractive valuations and positive prospects. We also took up our entitlement in Leighton Holdings' capital raising and received shares of wealth manager AMP's shares following its takeover of insurer AXA.

Outlook

Australia's economy had been recovering from earlier natural disasters which damaged its mining and agricultural sectors. However dimming prospects for the global economy has clouded the country's near-term economic outlook, however, the central bank has scope to lower borrowing costs if required. Over the medium term, the economy should continue to be buttressed by commodity exports to fast-growing developing nations such as China and India.

Statement of Net Assets

As at 30 September 2011

Assets	AU\$'000
Investments in securities at market value (note 2.2)	68,036
Cash at bank	4,748
Interest and dividends receivable	511
Subscriptions receivable	277
Receivable for investments sold	96
Total assets	73,668

Liabilities

Payable for investments purchased	121
Taxes and expenses payable	133
Redemptions payable	336
Total liabilities	590

Net assets at the end of the year

73,078

Statement of Changes in Net Assets

For the year from 1 October 2010 to 30 September 2011

	AU\$'000
Net assets at the beginning of the year	97,787
Net gains from investments	2,708
Net realised gains	835
Net unrealised losses	(13,537)
Proceeds from shares issued	47,822
Payments for shares redeemed	(62,304)
Net equalisation paid (note 10)	(233)
Net assets at the end of the year	73,078

Statement of Operations

For the year from 1 October 2010 to 30 September 2011

Income	AU\$'000
Investment income	4,152
Bank interest	84
Other income	62
Total income	4,298

Expenses

Management fees (note 4.6)	1,379
Administration fees (note 4.1)	48
Custodian fees (note 4.2)	27
Distribution fees (note 4.3)	14
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	44
Management Company fees (note 4.5)	9
Operational expenses (note 4.7)	24
Annual tax (note 4.9)	45
Total expenses	1,590

Net gains from investments

Realised gains on investments	835
Net realised gains	835
Decrease in unrealised appreciation on investments	(13,537)
Net unrealised losses	(13,537)
Net decrease in assets as a result of operations	(9,994)

Share Transactions

For the year from 1 October 2010 to 30 September 2011

	A-2	B-2
Shares outstanding at the beginning of the year	3,708,505	79,749
Shares issued during the year	1,915,049	-
Shares redeemed during the year	(2,453,236)	(27,000)
Shares outstanding at the end of the year	3,170,318	52,749
Net asset value per share	22.73	19.37

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

Portfolio Statement

As at 30 September 2011

Security	Quantity	Market Value AU\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 93.10%			
Consumer Discretionary - 6.24%			
David Jones	812,600	2,458	3.37
Tatts Group Ltd	940,000	2,092	2.87
		4,550	6.24
Consumer Staples - 9.03%			
Coca Cola Amatil	71,200	850	1.16
Metcash	308,200	1,265	1.73
Woolworths	180,500	4,486	6.14
		6,601	9.03
Energy - 3.25%			
Woodside Petroleum ^{oo}	73,200	2,377	3.25
Financials - 33.41%			
AMP	558,570	2,209	3.02
Australia & New Zealand Bank	188,870	3,686	5.04
Australian Stock Exchange	92,900	2,818	3.86
Commonwealth Bank of Australia ^{oo}	90,600	4,125	5.64
QBE Insurance Group	368,000	4,747	6.50
Westfield Group	364,500	2,823	3.86
Westfield Retail Trust	387,900	937	1.28
Westpac Bank ^{oo}	151,400	3,079	4.21
		24,424	33.41
Health Care - 3.30%			
CSL	57,900	1,718	2.35
Cochlear	14,900	691	0.95
		2,409	3.30
Industrials - 3.13%			
Leighton Holdings ^{oo}	122,200	2,284	3.13
Information Technology - 3.29%			
Computershare	322,500	2,407	3.29
Materials - 20.15%			
BHP Billiton	177,500	6,215	8.50
Incitec Pivot	401,700	1,312	1.80
Newcrest Mining	66,100	2,252	3.08
Orica	79,500	1,866	2.55
Rio Tinto ^{oo}	49,900	3,084	4.22
		14,729	20.15
Telecommunication Services - 3.69%			
Singapore Telecommunications - CDI	1,077,500	2,699	3.69

Security	Quantity	Market Value AU\$'000	Percentage of total net assets %
Utilities - 7.61%			
AGL Energy	231,200	3,307	4.53
SP AusNet	2,412,000	2,249	3.08
		5,556	7.61
Equities		68,036	93.10
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		68,036	93.10
Total Investments		68,036	93.10
Other net assets		5,042	6.90
Total		73,078	100.00

∞ A portion of this security is on loan at the year end.

Chinese Equity

For the year ended 30 September 2011

Performance

For the year ended 30 September 2011, the value of the Chinese Equity - A Accumulation shares decreased by 15.08% compared to a decrease of 21.77% in the benchmark, the MSCI Zhong Hua Index.

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

Manager's review

China and Hong Kong stockmarkets were among Asia's worst performers over the year under review, with the bulk of the losses occurring towards the period-end. Upbeat earnings news and a fresh round of US quantitative easing supported equities initially but markets struggled to maintain upward momentum amid concerns that China's tightening measures could punish growth. Apart from hikes in interest rates and bank reserve requirements, the government also introduced increasingly strict measures to curtail property price increases. The cautious mood among investors was further underpinned by reports that the hidden liabilities of local governments amounted to 10.7 trillion yuan, approximately 27% of GDP. The final quarter was particularly turbulent. Markets suffered double-digit declines as Europe's debt crisis worsened and prospects in developed economies deteriorated rapidly. Adding to the gloom were softer economic data in China and potential risks in the mainland property market.

Portfolio review

At the stock level, ASM Pacific Technology, Jardine Strategic and Huaxin Cement were key contributors to relative return. Good results and a solid order book bolstered ASM Pacific Technology's share price. Likewise, conglomerate Jardine Strategic benefited from the strong performances of its underlying businesses. Huaxin Cement also reported healthy results thanks to better cement pricing amid improved demand. News that the government plans to shut obsolete cement capacity as well as build more affordable homes over the next five years further lifted its stock price.

Conversely, property developer Yanlord's share price remained weak as tighter credit controls and government curbs heightened concerns over the health of the property market. Retailer Li Ning was weighed down by disappointing results attributable to its restructuring efforts as well as increased industry competitiveness. In addition, our lack of exposure to CLP Holdings – we divested it over the year – detracted from performance. The power supplier's share price was aided by the defensive nature of its business, which is reflected in its stable dividend policy.

Apart from exiting our position in CLP Holdings, we also added four new stocks. We introduced Hong Kong-listed lender HSBC Holdings, which has a strong Asian franchise and capital position, and subscribed to AIA's Hong Kong IPO. A leading life insurance group with a strong presence in Asia, AIA's robust balance sheet should help it pursue further growth. Other new additions were Green Dragon Gas, an independent integrated natural gas operator in China, and Yingde Gases, the mainland's largest independent industrial gas producer.

Outlook

China and Hong Kong equity markets could remain weak for some months yet. The outcome of Europe's sovereign debt crisis is far from clear, while concerns about softening external demand prevail. Home-grown woes are also rising. A severe housing market correction could weigh heavily on banks, while informal lending activities are another worry. On the plus side, the share prices of some high quality companies have fallen to attractive levels and we have added to some of our preferred holdings in turn.

Statement of Net Assets

As at 30 September 2011

Assets	US\$'000
Investments in securities at market value (note 2.2)	920,720
Cash at bank	17,613
Interest and dividends receivable	4,098
Subscriptions receivable	1,146
Receivable for investments sold	2,019
Total assets	945,596
Liabilities	
Payable for investments purchased	225
Taxes and expenses payable	1,734
Redemptions payable	6,305
Total liabilities	8,264
Net assets at the end of the year	937,332

Statement of Changes in Net Assets

For the year from 1 October 2010 to 30 September 2011

	US\$'000
Net assets at the beginning of the year	849,547
Net gains from investments	11,895
Net realised gains	45,056
Net unrealised losses	(216,727)
Proceeds from shares issued	751,940
Payments for shares redeemed	(505,637)
Net equalisation received (note 10)	1,258
Net assets at the end of the year	937,332

Statement of Operations

For the year from 1 October 2010 to 30 September 2011

Income	US\$'000
Investment income	28,219
Other income	165
Total income	28,384
Expenses	
Management fees (note 4.6)	14,489
Administration fees (note 4.1)	212
Custodian fees (note 4.2)	668
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	479
Management Company fees (note 4.5)	102
Operational expenses (note 4.7)	121
Annual tax (note 4.9)	412
Bank interest	6
Total expenses	16,489

Net gains from investments **11,895**

Realised gains on investments	44,892
Currency exchange gains	164
Net realised gains	45,056
Decrease in unrealised appreciation on investments	(216,751)
Unrealised currency exchange gains	24
Net unrealised losses	(216,727)
Net decrease in assets as a result of operations	(159,776)

Share Transactions

For the year from 1 October 2010 to 30 September 2011

	A-2	D(GBP)-2	I-2	S-2	Z-2
Shares outstanding at the beginning of the year	22,260,295	2,092,082	3,415,716	2,675,830	10,220,552
Shares issued during the year	22,371,199	264,830	7,233,996	259,024	2,448,084
Shares redeemed during the year	(13,198,199)	(384,237)	(5,515,077)	(1,411,215)	(1,358,148)
Shares outstanding at the end of the year	31,433,295	1,972,675	5,134,635	1,523,639	11,310,488
Net asset value per share	20.11	12.91	21.01	17.53	11.56

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

Portfolio Statement

As at 30 September 2011

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 98.23%			
China - 24.16%			
Baoshan Iron & Steel Company 'A'	23,199,908	18,546	1.97
China Merchants Bank 'A'	13,499,822	23,391	2.49
China Mobile [∞]	4,191,000	41,494	4.43
CNOOC [∞]	20,955,000	34,940	3.73
Green Dragon Gas [∞]	1,508,000	12,746	1.36
Greka Drilling	4,260,000	1,842	0.20
Huaxin Cement 'B'	8,407,150	15,620	1.67
Li Ning Co Ltd [∞]	8,682,000	8,933	0.95
PetroChina	28,497,800	35,363	3.77
ENN Energy	6,352,000	20,786	2.22
Yanlord Land [∞]	23,500,000	12,849	1.37
		226,510	24.16
Hong Kong - 74.07%			
Aeon Credit Service	14,314,000	10,701	1.14
Aeon Stores	12,555,000	29,352	3.13
AIA Group	9,449,000	27,158	2.90
Asia Satellite Telecommunications	7,065,000	13,159	1.40
ASM Pacific Technology [∞]	4,186,400	41,422	4.42
Café de Coral	6,226,000	14,772	1.58
Charm Communication	917,889	7,632	0.81
China Resources Enterprise [∞]	5,930,000	19,824	2.11
City E-Solutions	13,000,000	1,561	0.17
Convenience Retail Asia	22,020,000	9,575	1.02
Dah Sing Banking [∞]	6,725,680	6,065	0.65
Dah Sing Financial	1,894,600	5,287	0.56
Dairy Farm International	2,844,600	24,165	2.58
Giordano International [∞]	37,433,000	24,812	2.65
Hang Lung Group [∞]	7,003,000	35,871	3.83
Hong Kong & Shanghai Hotels	20,098,955	27,651	2.95
Hong Kong Aircraft Engineering	1,836,800	23,406	2.50
HSBC Holdings (London listing) [∞]	2,169,957	16,927	1.81
Hung Hing Printing	26,888,000	6,407	0.68
Jardine Strategic Holdings [∞]	2,611,481	67,912	7.25
Kingmaker Footwear	23,674,000	3,680	0.39
Li & Fung [∞]	23,434,360	39,947	4.26
MTR [∞]	9,670,655	29,162	3.11
Pacific Basin Shipping	27,625,000	10,912	1.16
Public Financial Holdings	20,360,000	7,964	0.85
Standard Chartered (London Listing)	1,798,751	36,704	3.92
Sun Hung Kai Properties [∞]	2,735,000	31,866	3.40
Swire Pacific 'A' [∞]	1,665,000	17,249	1.84
Swire Pacific 'B' [∞]	21,644,500	44,903	4.79
Texwinca	18,634,000	19,221	2.05
Wing Hang Bank	3,134,093	25,585	2.73
Yingde Gases Group	14,615,000	13,358	1.43
		694,210	74.07
Equities		920,720	98.23
		920,720	98.23
Total investments		920,720	98.23
Other net assets		16,612	1.77
Total		937,332	100.00

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

Dividend Europe

For the year ended 30 September 2011

Performance

For the year ended 30 September 2011, the value of the Dividend Europe - S Accumulation shares decreased by 4.37% compared to a decrease of 11.34% in the benchmark, the MSCI Europe Value (Net) Index to 31 December 2010, thereafter the MSCI Europe Index.

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

Change in Benchmark

On 1 January 2011, the Fund changed its Benchmark from the MSCI Europe Value (Net) Index to the MSCI Europe Index.

Manager's review

European equities fell during the review period amid volatile trading. Markets rose initially as investors, encouraged by the Continent's improving macro data and upbeat corporate results, rotated out of emerging assets. The uptrend however lost momentum by the second half as the debt crisis escalated. Bailouts for ailing Eurozone nations, which lifted hopes that the crisis could be contained, helped stem the rout. But optimism was short-lived as the first ever credit rating downgrade for America and news that Swiss lender UBS had suffered massive losses from alleged rogue trades destabilised markets yet again towards the period-end. The latest economic indicators show slowing momentum even for the hitherto resilient core European nations. The situation is no better in the UK where spending cuts have stymied GDP growth. Despite European leaders' assertions, a deep policy divide persists over how best to resolve the debt crisis with Greece teetering close to default.

Portfolio review

The Fund did well relative to its benchmark because of good stock selection. In addition, those sectors in which the Fund was overweight because of our stock choices outperformed.

At the stock level, our holdings in UK utility National Grid, British American Tobacco and Swiss pharmaceutical Roche were the top contributors to performance. National Grid's shares were bolstered by its stable operations and strong dividend yield. British American Tobacco performed well as it managed to raise cigarette prices, which offset a decline in sales. Roche, a highly cash-generative drugmaker with low patent exposure and a promising medium-term product pipeline, benefited from the flight to quality.

In contrast, detracting the most from performance was the lack of exposure to Royal Dutch Shell and BASF. Oil major Shell's stock price was underpinned by solid annual profits. German chemicals producer BASF announced a dividend increase of almost 30% after full-year earnings were lifted by robust Asian and US demand. Meanwhile, our holding in Italy's largest lender Intesa Sanpaolo proved negative as financial stocks tumbled amid concerns over the health of major European banks. We sold the stock before its debt rating was downgraded by Standard & Poor's, which exacerbated its share price decline.

In portfolio activity, we also divested BNP Paribas on concerns over industry capital requirements and TNT after it announced its split into two companies. We sold Aviva, MAN, Italcementi and Philips Electronics as well to invest in more attractive opportunities elsewhere. With the proceeds, we introduced European property developer Unibail-Rodamco, which has high-quality retail assets and attractive yield; UK-based Pearson, a market leader in textbook and education software backed by experienced management; chemicals producer Croda International because of its strong niche position and excellent pricing power; and insurer Prudential given its solid prospects particularly in Asia.

Outlook

At the time of writing, the European Central Bank and the Bank of England have expanded their bond-buying programmes to boost liquidity and encourage lending. It is debatable how such non-standard policy methods would be able to prevent economic growth from slowing further given that consumers remain unwilling to spend. The possibility of default in peripheral Europe has also raised the stakes for policymakers. And while there is now broad consensus that troubled banks exposed to toxic sovereign debt need to be recapitalised, collective agreement on how this should be done will be hard fought.

Statement of Net Assets

As at 30 September 2011

Assets	€'000
Investments in securities at market value (note 2.2)	114,833
Cash at bank	886
Interest and dividends receivable	350
Subscriptions receivable	54
Unrealised gains on forward currency exchange contracts (note 2.6)	16
Other assets	27
Total assets	116,166
Liabilities	
Payable for investments purchased	81
Taxes and expenses payable	232
Redemptions payable	93
Other liabilities	166
Total liabilities	572
Net assets at the end of the year	115,594

Statement of Changes in Net Assets

For the year from 1 October 2010 to 30 September 2011

	€'000
Net assets at the beginning of the year	148,787
Net gains from investments	2,917
Net realised gains	1,362
Net unrealised losses	(6,174)
Proceeds from shares issued	18,182
Payments for shares redeemed	(49,100)
Net equalisation paid (note 10)	(214)
Dividends paid (note 5)	(166)
Net assets at the end of the year	115,594

Statement of Operations

For the year from 1 October 2010 to 30 September 2011

Income	€'000
Investment income	5,160
Bank interest	4
Other income	444
Total income	5,608
Expenses	
Management fees (note 4.6)	2,374
Administration fees (note 4.1)	78
Custodian fees (note 4.2)	25
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	62
Management Company fees (note 4.5)	14
Operational expenses (note 4.7)	67
Annual tax (note 4.9)	71
Total expenses	2,691
Net gains from investments	2,917
Realised gains on investments	980
Currency exchange gains	82
Realised gains on forward currency exchange contracts	300
Net realised gains	1,362
Decrease in unrealised appreciation on investments	(6,476)
Unrealised currency exchange losses	(19)
Decrease in unrealised depreciation on forward currency exchange contracts	321
Net unrealised losses	(6,174)
Net decrease in assets as a result of operations	(1,895)

Share Transactions

For the year from 1 October 2010 to 30 September 2011

	A-1	A-2	A(CHF)-2^	A(USD)-2^	I-2	S-1	S-2	S(CHF)-2^	S(USD)-2^
Shares outstanding at the beginning of the year	75,028	444,169	54,282	15,192	2,227	16,576	509,572	10,541	7,053
Shares issued during the year	1,023	7,952	8,070	380	5,319	974	51,932	7,375	496
Shares redeemed during the year	(29,148)	(85,051)	(4,776)	(2,802)	(6,197)	(5,452)	(159,277)	(7,340)	(2,321)
Shares outstanding at the end of the year	46,903	367,070	57,576	12,770	1,349	12,098	402,227	10,576	5,228
Net asset value per share	112.14	129.18	113.66	128.27	1,325.00	112.19	128.53	113.40	127.62

^Hedge share class.

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

Portfolio Statement

As at 30 September 2011

Security	Quantity	Market Value €'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 96.95%			
Denmark - 1.49%			
Novo-Nordisk	23,000	1,718	1.49
France - 18.13%			
Casino	59,000	3,466	3.00
GDF Suez	247,000	5,543	4.80
L'Oreal	17,000	1,247	1.08
Schneider Electric	80,000	3,243	2.81
Total	135,000	4,486	3.88
Unibail-Rodamco	22,000	2,959	2.56
		20,944	18.13
Germany - 3.66%			
Linde	23,000	2,314	2.00
Wincor Nixdorf	57,000	1,920	1.66
		4,234	3.66
Italy - 4.16%			
ENI	365,000	4,811	4.16
Spain - 6.91%			
BBVA	539,000	3,331	2.88
BBVA	539,000	59	0.05
Mapfre	1,968,000	4,597	3.98
		7,987	6.91
Sweden - 2.30%			
Nordea Bank	436,000	2,657	2.30
Switzerland - 16.66%			
Holcim	31,000	1,240	1.07
Nestle	124,000	5,100	4.41
Roche Holdings	51,000	6,154	5.32
Schindler (Participating)	22,000	1,752	1.52
Zurich Financial Services	32,000	5,018	4.34
		19,264	16.66
United Kingdom - 43.64%			
AMEC	119,000	1,127	0.98
BHP Billiton	108,000	2,179	1.89
British American Tobacco	220,000	6,969	6.03
Centrica	1,562,000	5,399	4.67
Croda International	55,000	1,054	0.91
GlaxoSmithKline	337,000	5,216	4.51
Mothercare	289,000	1,057	0.91
National Grid	865,000	6,412	5.55
Pearson	154,000	2,036	1.76
Prudential	247,000	1,599	1.38
Rolls Royce Group	342,000	2,366	2.05
Schroders	62,000	921	0.80
Standard Chartered	169,000	2,525	2.18
Tesco	544,000	2,387	2.06
Unilever	129,000	3,027	2.62
Vodafone	2,326,000	4,490	3.88
Weir Group	94,000	1,690	1.46
		50,454	43.64
Equities		112,069	96.95
Aberdeen Global			
Dividend Europe			

					Market Value	Percentage of total
					€'000	net assets %
Security				Quantity		
Open Ended Investment Funds - 2.39%						
United Kingdom - 2.39%						
Aberdeen European Smaller Companies Fund [‡]				298,000	2,764	2.39
Open Ended Investment Funds					2,764	2.39
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market					114,833	99.34
Forward currency exchange contracts - 0.02%						
Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Percentage of total net assets %
CHF	EUR	16/12/11	6,434,863	(5,316,311)	(26)	(0.02)
CHF	EUR	16/12/11	1,204,546	(995,163)	(5)	-
CHF	EUR	16/12/11	170,311	(140,277)	-	-
CHF	EUR	16/12/11	149,191	(122,711)	-	-
CHF	EUR	16/12/11	140,179	(117,035)	(1)	-
CHF	EUR	16/12/11	138,416	(115,251)	(1)	-
CHF	EUR	16/12/11	31,192	(25,691)	-	-
CHF	EUR	16/12/11	28,612	(23,852)	-	-
CHF	EUR	16/12/11	26,239	(21,582)	-	-
EUR	CHF	03/10/11	15,045	(18,330)	-	-
EUR	CHF	16/12/11	280,956	(342,036)	-	-
EUR	CHF	16/12/11	179,280	(215,507)	2	-
EUR	CHF	16/12/11	43,429	(52,871)	-	-
EUR	CHF	16/12/11	42,366	(50,927)	-	-
EUR	USD	16/12/11	94,493	(129,118)	(2)	-
EUR	USD	16/12/11	58,074	(78,136)	-	-
EUR	USD	16/12/11	37,348	(50,876)	(1)	-
EUR	USD	16/12/11	25,576	(34,412)	-	-
EUR	USD	16/12/11	14,187	(19,326)	-	-
USD	EUR	16/12/11	1,732,854	(1,256,365)	36	0.03
USD	EUR	16/12/11	656,508	(475,986)	13	0.01
USD	EUR	16/12/11	42,728	(31,683)	-	-
USD	EUR	16/12/11	37,396	(27,181)	1	-
USD	EUR	16/12/11	35,317	(25,856)	-	-
USD	EUR	16/12/11	33,348	(24,465)	-	-
USD	EUR	16/12/11	17,368	(12,879)	-	-
USD	EUR	16/12/11	14,151	(10,286)	-	-
USD	EUR	16/12/11	13,575	(9,959)	-	-
USD	EUR	16/12/11	13,364	(9,784)	-	-
Unrealised gains on forward currency exchange contracts					16	0.02
Total investments					114,849	99.36
Other net assets					745	0.64
Total					115,594	100.00

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

Eastern European Equity

For the year ended 30 September 2011

Performance

For the year ended 30 September 2011, the value of the Eastern European Equity - S Accumulation shares decreased by 20.20% compared to a decrease of 16.90% in the benchmark, the MSCI EM Europe 10/40 Index.

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

Manager's review

Eastern European equities fell sharply during the review period, in line with the broader global sell-off. Initially, robust growth in key regional economies buttressed sentiment. But subsequently, risk aversion spiked on the back of Eurozone contagion fears and concerns over a double-dip global recession. Economic data indicated a slowing recovery as second-quarter GDP growth decelerated in Russia, Turkey, the Czech Republic and Romania. Inflation moderated on the back of falling commodity prices. On the policy side, Russia and Poland raised interest rates and bank reserve ratios, while Hungary and Kazakhstan also tightened. In contrast, Turkey unexpectedly cut rates to a record low to boost its economy.

Portfolio review

The Fund underperformed its benchmark because of both negative stock selection and asset allocation, in particular the significant underweight to materials and energy.

At the stock level, the top contributor was Russian dairy producer Wimm Bill Dann Foods, which rallied after US-based PepsiCo agreed to acquire the company. We have since sold our holding. Our relative underweight to Turkiye Garanti Bankasi compared to the benchmark boosted performance, as Turkish financials were weighed down by further non-interest rate tightening measures by the central bank. The lack of exposure to OTP Bank was also positive as the share price of Hungary's largest lender fell sharply after the government approved legislation allowing early repayment of foreign currency-denominated mortgages at more than 20% below market rates. This forced domestic banks to absorb the foreign exchange losses.

Conversely, our lack of exposure to Russian miner Norilsk Nickel and energy group Gazprom detracted from performance, as did our holding in vodka producer Synergy. Norilsk Nickel announced solid full-year earnings as rising demand buoyed nickel prices. The company's stock was also resilient because of a share buyback programme. Gazprom gained from higher energy prices and strong inflows from international funds. Synergy's share price declined as it raised equity to fund faster expansion of its branded spirits portfolio, which caused an overhang in its stock with the company also posting lower-than-expected interim earnings.

In portfolio activity, we introduced Eurasia Drilling, a well-run Russian oilfield services provider that has increased its market share amid industry consolidation and Turkiye Garanti Bankasi, a high-quality Turkish bank with a solid domestic retail franchise that is attractively valued. Conversely, we sold Russia's Novorossiysk Commercial Sea Port; Wimm-Bill-Dann Foods following US-based PepsiCo's decision to buy a majority stake and Poland's Bank Zachodni, which was acquired by Spain's Santander.

Outlook

Emerging Europe faces significant contagion risks from the unresolved Eurozone debt crisis, with the impact likely to be felt most in exports. Funding difficulties for major Western European banks at home could also have a knock-on effect on lending to this region. Global economic newsflow continues to disappoint, although inflationary pressures have eased on the back of declining commodity prices and slowing growth. We expect markets to remain volatile over the short term.

Statement of Net Assets

As at 30 September 2011

Assets	€'000
Investments in securities at market value (note 2.2)	103,140
Cash at bank	2,852
Interest and dividends receivable	91
Subscriptions receivable	6
Receivable for investments sold	579
Unrealised gains on forward currency exchange contracts (note 2.6)	21
Total assets	106,689
Liabilities	
Payable for investments purchased	983
Taxes and expenses payable	265
Redemptions payable	1,562
Total liabilities	2,810
Net assets at the end of the year	103,879

Statement of Changes in Net Assets

For the year from 1 October 2010 to 30 September 2011

	€'000
Net assets at the beginning of the year	218,099
Net gains from investments	719
Net realised gains	9,124
Net unrealised losses	(36,843)
Proceeds from shares issued	48,145
Payments for shares redeemed	(134,888)
Net equalisation paid (note 10)	(477)
Net assets at the end of the year	103,879

Statement of Operations

For the year from 1 October 2010 to 30 September 2011

Income	€'000
Investment income	4,505
Bank interest	12
Other income	(9)
Total income	4,508
Expenses	
Management fees (note 4.6)	3,135
Administration fees (note 4.1)	64
Custodian fees (note 4.2)	365
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	81
Management Company fees (note 4.5)	18
Operational expenses (note 4.7)	47
Annual tax (note 4.9)	79
Total expenses	3,789
Net gains from investments	719
Realised gains on investments	9,342
Currency exchange losses	(218)
Net realised gains	9,124
Decrease in unrealised appreciation on investments	(36,865)
Unrealised currency exchange gains	1
Increase in unrealised appreciation on forward currency exchange contracts	21
Net unrealised losses	(36,843)
Net decrease in assets as a result of operations	(27,000)

Share Transactions

For the year from 1 October 2010 to 30 September 2011

	A-2	I-2	S-2
Shares outstanding at the beginning of the year	737,855	26,577	1,029,778
Shares issued during the year	21,144	4,928	355,466
Shares redeemed during the year	(136,568)	(28,195)	(675,461)
Shares outstanding at the end of the year	622,431	3,310	709,783
Net asset value per share	74.04	1,615.60	73.89

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

Portfolio Statement

As at 30 September 2011

Security	Quantity	Market Value €'000	Percentage of total net assets %			
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market						
Equities - 99.29%						
Czech Republic - 5.54%						
Ceske Energeticke Zavody	47,000	1,350	1.30			
Komerčni Banka	31,900	4,405	4.24			
		<u>5,755</u>	<u>5.54</u>			
Hungary - 2.88%						
Gedeon Richter	29,500	<u>2,994</u>	<u>2.88</u>			
Kazakhstan - 3.17%						
Kazmunaigas Exploration Production GDR	301,228	<u>3,290</u>	<u>3.17</u>			
Poland - 9.63%						
Bank Pekao	215,020	6,518	6.27			
Eurocash	507,841	2,743	2.64			
Orbis	90,327	752	0.72			
		<u>10,013</u>	<u>9.63</u>			
Romania - 4.20%						
BRD - Groupe Societe Generale	1,726,000	<u>4,366</u>	<u>4.20</u>			
Russia - 44.18%						
Eurasia Drilling GDR	76,000	1,021	0.98			
Lukoil ADR	248,600	9,417	9.07			
Magnit	44,621	2,863	2.76			
Magnit GDR	35,000	496	0.48			
Mobile Telesystems	677,000	2,781	2.68			
Novatek GDR	31,222	2,713	2.61			
Novolipetsk Steel	2,470,100	3,787	3.65			
Rosneft OJSC GDR	1,400,364	6,129	5.90			
Sberbank CLS	4,873,000	7,982	7.68			
Synergy	162,390	2,220	2.14			
Vimpelcom ADR	561,501	3,986	3.85			
X5 Retail GDR	119,464	2,469	2.38			
		<u>45,864</u>	<u>44.18</u>			
Slovenia - 1.91%						
Krka DD	38,500	<u>1,979</u>	<u>1.91</u>			
Turkey - 27.78%						
Akbank [∞]	1,891,615	5,542	5.32			
Anadolu Efes Biracilik Ve Malstana	456,000	3,921	3.77			
BIM Birlesik Magazalar	189,422	3,901	3.76			
Cimsa Cimento	522,697	1,573	1.51			
Enka Insaat Ve Sanayi	2,237,887	3,947	3.80			
Haci Omer Sabanci	1,710,000	4,469	4.30			
Turk Ekonomi Bankasi [∞]	4,298,601	2,869	2.76			
Turkiye Garanti Bankasi	917,000	2,657	2.56			
		<u>28,879</u>	<u>27.78</u>			
Equities		<u>103,140</u>	<u>99.29</u>			
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		<u>103,140</u>	<u>99.29</u>			
Forward currency exchange contracts - 0.02%						
Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Percentage of total net assets %
EUR	CZK	03/10/11	583,951	14,297,463	5	-
USD	EUR	04/10/11	1,318,264	(967,037)	16	0.02
Unrealised gains on forward currency exchange contracts					<u>21</u>	<u>0.02</u>
Total investments					<u>103,161</u>	<u>99.31</u>
Other net assets					<u>718</u>	<u>0.69</u>
Total					<u>103,879</u>	<u>100.00</u>

[∞] A portion of the stock is on loan at the year end.

Emerging Markets Bond

For the year ended 30 September 2011

Performance

For the year ended 30 September 2011, the value of the Emerging Markets Bond - A Accumulation shares decreased by 0.22% compared to an increase of 0.77% in the benchmark, the JP Morgan EMBI Global Diversified USD Index.

⁵source: Lipper, Basis: total return, NAV to NAV, net of annual charges, USD.

Manager's review

Emerging market debt experienced mixed fortunes throughout the 12 months to September 2011. Over the year under review, EMBI Global Diversified Index remained virtually unchanged over the year having lost its gains in September's risk aversion bout. The spread over the US Treasuries increased 132 basis points (bps), rising sharply towards the end of the reporting period to 4.42%.

Latin American bonds were among the top performers during the period, benefitting from robust commodity prices. Belarus and Ivory Coast were among the top underperformers. Ivory Coast bonds suffered after the disputed election in late 2010 resulted in a five-month political crisis, which resulted in the country missing two coupon payments. Among the other notable high beta countries, Venezuela was the top performer on the back of rising oil prices and the increased prospects of a market friendly outcome in the 2012 presidential election, while Argentina underperformed.

Mounting concerns over peripheral Eurozone members, along with rising US Treasury yields, had a negative impact on the emerging market assets heading into year end 2010. Rising inflation concerns over the period have also weighed on emerging market debt amid rising commodity prices, in particular those related to food, putting severe pressure on developing economies in late 2010. The inflation scare was exacerbated somewhat by a spike in oil prices following the uprisings in North Africa and the Middle East which came off its highs due to increased confidence surrounding global oil supplies. Towards the end of the reporting period, weak figures from the US and fears about the Greek situation further decreased investors' appetite for risky assets and caused global bond yields to fall.

EU/IMF bailouts failed to calm the markets as expected and fears about the fiscal situation in other Eurozone countries kept yield spreads versus German bunds at record high levels. This prompted the European Central Bank (ECB) to reactivate the Securities Markets Program (SMP) in August and initially the ECB only bought Irish and Portuguese bonds. However, with Italian 10-year yields hitting 6.40%, establishing new post-EMU highs (similarly for Spain), the ECB announced that they would purchase these bonds as part of the SMP as well.

Over the summer the protracted negotiations regarding the US debt ceiling added to the market uncertainty. At the beginning of August, American politicians reached a last minute deal on the debt ceiling, with around \$2.4 billion in cuts and a \$2.1 billion increase to the ceiling agreed in principle, although mostly back-dated and with specific savings to be decided by a new committee. Nevertheless, Standard and Poor's downgraded US long-term debt to AA+ and left the outlook as negative.

In Brazil, the Central Bank has been raising interest rates for most of the period under review, which reached 12.5%, in an effort to combat inflation which has been persistently above the official 4.5% target. However in August Brazil surprised the market with an unexpected 50bps rate cut, reducing Brazil's overnight lending rate to 12%. The Central Bank's monetary policy committee (Copom) cited the deterioration in the global economic backdrop, adding that the constraints to which the advanced economies are exposed may extend for longer than previously anticipated, which could result in a reduction in trade flows, softer investment flows, tighter credit conditions and deterioration in consumer and business sentiment in Brazil. The unprecedented shift in gears, swinging from a tightening to an easing mode without communicating it to the market, prompted a significant steepening of the domestic yield curve, with short-dated interest rates collapsing. In September Copom minutes were dovish and suggested there will be two more rate cuts of 50bps in October and December.

In terms of Brazilian currency, the continued strength of the real and rising inflows prompted Brazil to introduce further macro prudential measures, extending the IOF tax (Tax on Financial Operations) of 6% to all external borrowing with a maturity of up to two years from one year previously and increasing the IOF tax on credit to households, which includes credit card and direct consumer credit, to 3% from 1.5%. September brought a sudden change to the situation, with the EM currencies sharply falling and Brazil defending the value of real, which at one point depreciated by 18% against the US dollar.

Mexico is another country that has not been immune to rising inflation pressures, although they are mild in comparison to the likes of Brazil and China. The other significant news was Mexico's request for a larger and longer contingent credit line from the IMF. The 2-year US\$73 billion FCL would replace the current 1-year, US\$47 billion credit line that was originally taken out in 2009, during a fragile period for global financial markets. Mexico is arguably in a much stronger position today compared to 2009, with growth rebounding, but seeking added insurance is a prudent move and should be supportive for the peso. Towards the end of the reporting period, the deterioration of US growth outlook indicates that the risks for Mexico are skewed to the downside in the second half of 2011. With inflation also falling in Mexico, to 3.5% year-on-year in July, talk of an interest rate cut is likely to increase.

Argentina has addressed one of its key outstanding issues that, if successful, will enhance an improving credit story. Discussions with the Paris Club to work out a repayment of longstanding arrears, which are now close to US\$8 billion, commenced in December, with Economy Minister Boudou stating the negotiations will have two stages. The first stage will involve the reconciliation between the two parts of the exact amount Argentina owes the Paris Club. The second stage will involve the negotiation of a repayment plan. Clearing of Paris Club arrears will allow government-owned export credit agencies to provide insurance coverage, which in turn would help attract foreign investment from the private sector. However, no breakthrough in talks is expected before October presidential elections.

Chinese growth indicators moderated with the People's Bank of China embarking on a series of tightening measures which began with a much-awaited interest rate hike on Christmas Day. While inflation pressures are persisting due to rising commodity prices, the recent deceleration in monetary growth, along with slowing credit growth, have reduced the need for a drastic liquidity tightening which should ease any concerns about the risk of a sharp slowdown of growth. China's softening growth indicators and elevated inflation levels prompted further hikes of reserve requirement ratio (RRR). The RRR has been increased by a total of 600bps since the start of 2010.

Portfolio review

The Fund underperformed its benchmark over the period under review. Within the hard currency-denominated holdings, overweight positions to Venezuela, Argentina and Kazakhstan were the main contributors to performance while an underweight position to Philippines and an overweight position to Ivory Coast detracted value. Within local currency-denominated bonds, overweight positions to Brazil, Mexico and South Africa added most value. Over the year, positions in Poland and Russia detracted from performance.

Outlook

The resolution of the European sovereign debt crisis will continue to be the key driver for risk assets in the coming weeks. On a positive note, a number of governments in Europe responded to market concerns and approved the European Financial Stability Facility (EFSF), with overwhelming support coming from Germany, but there are question marks whether European officials have the political will to respond in time to resolve the debt crisis. Following the recent sell-off we think hard currency and EM currency valuations look attractive, but will remain susceptible to further volatility over the short-term due to the uncertainty in Europe.

Statement of Net Assets

As at 30 September 2011

Assets	US\$'000
Investments in securities at market value (note 2.2)	1,003,123
Cash at bank	17,829
Interest receivable	18,517
Subscriptions receivable	13,210
Receivable for investments sold	15,974
Unrealised gains on forward currency exchange contracts (note 2.6)	7,555
Other assets	21
Total assets	1,076,229
Liabilities	
Taxes and expenses payable	1,726
Redemptions payable	35,891
Other liabilities	826
Total liabilities	38,443
Net assets at the end of the year	1,037,786

Statement of Changes in Net Assets

For the year from 1 October 2010 to 30 September 2011

	US\$'000
Net assets at the beginning of the year	983,403
Net gains from investments	54,530
Net realised gains	18,139
Net unrealised losses	(91,755)
Proceeds from shares issued	980,900
Payments for shares redeemed	(898,946)
Net equalisation received (note 10)	288
Dividends paid (note 5)	(8,773)
Net assets at the end of the year	1,037,786

Statement of Operations

For the year from 1 October 2010 to 30 September 2011

Income	US\$'000
Investment income	70,956
Bank interest	5
Other income	69
Total income	71,030
Expenses	
Management fees (note 4.6)	14,582
Administration fees (note 4.1)	248
Custodian fees (note 4.2)	418
Distribution fees (note 4.3)	20
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	504
Management Company fees (note 4.5)	107
Operational expenses (note 4.7)	173
Annual tax (note 4.9)	448
Total expenses	16,500
Net gains from investments	54,530

Realised gains on investments	29,592
Currency exchange losses	(5,202)
Realised losses on forward currency exchange contracts	(6,251)
Net realised gains	18,139
Decrease in unrealised appreciation on investments	(102,532)
Unrealised currency exchange losses	(243)
Decrease in unrealised depreciation on forward currency exchange contracts	11,020
Net unrealised losses	(91,755)
Net decrease in assets as a result of operations	(19,086)

Share Transactions

For the year from 1 October 2010 to 30 September 2011

	A-1	A-2	A(CHF)-2^	A(EUR)-2^	B-1	B-2	I-1	I-2	Z-2
Shares outstanding at the beginning of the year	5,651,712	19,246,183	111,573	295,200	104,865	14,198	1,613,126	10,265,174	996,562
Shares issued during the year	7,435,791	16,754,353	251,914	507,130	-	-	436,525	12,887,994	-
Shares redeemed during the year	(5,407,579)	(16,592,192)	(160,901)	(306,242)	(19,372)	(1,531)	(1,437,252)	(11,354,197)	(441,001)
Shares outstanding at the end of the year	7,679,924	19,408,344	202,586	496,088	85,493	12,667	612,399	11,798,971	555,561
Net asset value per share	17.23	32.21	107.23	106.52	17.27	29.31	17.43	13.13	32.52

^Hedge share class.

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

Portfolio Statement

As at 30 September 2011

Security	Coupon (%)	Maturity	Nominal	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market					
Corporate bonds - 29.91%					
Argentina - 0.01%					
Tarjeta Naranja	15.5000	29/11/11	250,000	77	0.01
Brazil - 3.55%					
Hypermarcas	6.5000	20/04/21	7,780,000	7,226	0.70
Odebrecht Finance	6.0000	05/04/23	2,500,000	2,352	0.23
Odebrecht Finance PERP	7.5000	14/09/49	3,005,000	2,949	0.28
OGX Petroleo	8.5000	01/06/18	6,950,000	6,290	0.61
Qgog Atlantic/Alaskan ^{oo}	5.2500	30/07/18	5,400,000	4,914	0.47
Rearden G Holdings Eins	7.8750	30/03/20	5,170,000	5,144	0.49
Virgolino De Oliveira Finance	10.5000	28/01/18	8,400,000	7,954	0.77
				36,829	3.55
Chile - 0.49%					
AES General	5.2500	15/08/21	5,230,000	5,089	0.49
China - 5.07%					
China Oriental Group ^{oo}	8.0000	18/08/15	2,640,000	2,124	0.20
China Overseas Finance	5.5000	10/11/20	10,850,000	9,711	0.94
MCC Holding HK Corporation	4.8750	29/07/16	11,600,000	11,263	1.09
Parkson Retail Group	7.8750	14/11/11	1,246,000	1,246	0.12
Sinochem Offshore Capital	1.8000	18/01/14	78,000,000	11,557	1.11
Sinochem Overseas Capital	6.3000	12/11/40	4,740,000	4,354	0.42
Sinochem Overseas Capital	4.5000	12/11/20	11,850,000	11,011	1.06
Yanlord Land	10.6250	29/03/18	2,250,000	1,354	0.13
				52,620	5.07
Dominican Republic - 0.51%					
AES Andres Itabo Dominic	9.5000	12/11/20	5,400,000	5,265	0.51
Egypt - 0.50%					
African Export-Import EMTN	5.7500	27/07/16	5,400,000	5,175	0.50
El Salvador - 0.52%					
Telemovil Finance	8.0000	01/10/17	5,550,000	5,439	0.52
Indonesia - 1.75%					
Indosat Palapa	7.3750	29/07/20	4,200,000	4,200	0.40
Majapahit	7.2500	28/06/17	420,000	453	0.04
Majapahit	7.7500	17/10/16	6,740,000	7,439	0.72
PT Adaro Indonesia	7.6250	22/10/19	3,850,000	3,792	0.37
Star Energy Geothermal	11.5000	12/02/15	2,350,000	2,305	0.22
				18,189	1.75
Kazakhstan - 2.48%					
BTA Bank	7.2000	01/07/25	1,097,866	252	0.02
BTA Bank	10.7500	01/07/18	8,805,361	4,008	0.39
JSC National Company Kazmunayg	6.3750	09/04/21	6,900,000	6,783	0.65
JSC National Company Kazmunayg	7.0000	05/05/20	10,050,000	10,224	0.99
Halyk Savings Bank	7.2500	28/01/21	5,100,000	4,427	0.43
				25,694	2.48
Malaysia - 0.56%					
Petronas Capital	7.8750	22/05/22	4,500,000	5,847	0.56
Mexico - 5.60%					
Desarrolladora Homex	9.5000	11/12/19	2,750,000	2,575	0.25
Pemex Project Master Funding Trust ^{oo}	6.6250	15/06/35	12,210,000	13,217	1.27

Portfolio Statement continued

Security	Coupon (%)	Maturity	Nominal	Market Value	Percentage of total
				US\$'000	net assets %
Pemex Project Master Funding Trust	6.6250	15/06/38	9,740,000	10,568	1.02
Petroleos Mexicanos	5.5000	21/01/21	10,350,000	10,919	1.05
Petroleos Mexicanos ^{oo}	6.5000	02/06/41	19,840,000	20,866	2.01
				58,145	5.60
Netherlands - 0.49%					
GTB Finance	7.5000	19/05/16	5,300,000	5,092	0.49
Peru - 0.43%					
Banco de Credito Del Peru	4.7500	16/03/16	4,550,000	4,410	0.43
Russia - 3.57%					
Alfa Bank	7.7500	28/04/21	800,000	681	0.07
Alfa Bank	7.8750	25/09/17	7,750,000	7,073	0.68
Metallionvest Finance	6.5000	21/07/16	5,500,000	4,741	0.46
OJSC Russian Agriculture	6.0000	03/06/21	2,200,000	1,896	0.18
RSHB Capital	7.7500	29/05/18	8,700,000	9,124	0.88
RZD Capital	5.7390	03/04/17	5,277,000	5,269	0.51
Vimpelcom (VIP Finance)	6.4930	02/02/16	5,100,000	4,678	0.45
Vnesheconombank	6.8000	22/11/25	2,060,000	1,948	0.19
Vnesheconombank	6.9020	09/07/20	1,630,000	1,614	0.15
				37,024	3.57
Turkey - 0.59%					
Yasar Holdings	9.6250	07/10/15	6,450,000	6,116	0.59
Ukraine - 0.80%					
Naftogaz Ukraine	9.5000	30/09/14	8,880,000	8,341	0.80
United Arab Emirates - 0.96%					
Dubai Electricity & Water ^{oo}	7.3750	21/10/20	10,320,000	9,968	0.96
Venezuela - 2.03%					
Petroleos De Venezuela	8.5000	02/11/17	31,900,000	21,094	2.03
Corporate bonds				310,414	29.91
Government Bonds- 62.17%					
Argentina - 3.63%					
Argentina ^{oo}	-	15/12/35	37,800,000	5,443	0.53
Central Bank of Argentina	2.0000	04/02/18	15,830,794	6,691	0.65
Argentina	7.0000	03/10/15	8,310,000	6,765	0.65
Argentina	7.0000	17/04/17	17,160,000	13,292	1.28
Argentina	7.8200	31/12/33	2,348,036	1,804	0.17
Argentina FRN	8.2800	31/12/33	5,255,940	3,673	0.35
				37,668	3.63
Bosnia & Herzegovina - 0.17%					
Bosnia & Herzegovina FRN	2.5126	11/12/17	1,607,185	1,747	0.17
Brazil - 4.23%					
Brazil	6.0000	15/05/13	16,220,000	18,639	1.80
Brazil	6.0000	15/08/20	9,145,000	10,418	1.00
Brazil ^{oo}	7.1250	20/01/37	1,900,000	2,432	0.23
Brazil	7.8750	07/03/15	3,150,000	3,721	0.36
Brazil	10.0000	01/01/21	17,660,000	8,714	0.84
				43,924	4.23
Croatia - 1.06%					
Croatia	6.3750	24/03/21	6,000,000	5,524	0.53
Croatia	6.6250	14/07/20	5,800,000	5,511	0.53
				11,035	1.06

Security	Coupon (%)	Maturity	Nominal	Market Value US\$'000	Percentage of total net assets %
Dominican Republic - 1.71%					
Dominican Republic	8.6250	20/04/27	480,000	509	0.05
Dominican Republic	7.5000	06/05/21	17,380,000	17,206	1.66
				17,715	1.71
Egypt - 0.08%					
Egypt	-	18/10/11	4,900,000	817	0.08
El Salvador - 2.98%					
El Salvador	7.3750	01/12/19	800,000	864	0.08
El Salvador	7.6250	01/02/41	9,760,000	9,565	0.92
El Salvador	7.6500	15/06/35	3,280,000	3,247	0.31
El Salvador	8.2500	10/04/32	16,160,000	17,291	1.67
				30,967	2.98
Indonesia - 1.48%					
Indonesia [™]	6.6250	17/02/37	12,950,000	14,634	1.41
Indonesia	6.8750	17/01/18	660,000	749	0.07
				15,383	1.48
Ivory Coast - 2.50%					
Ivory Coast	2.5000	31/12/32	52,327,000	25,902	2.50
Kazakhstan - 0.46%					
Development Bank of Kazakhstan	5.5000	20/12/15	5,000,000	4,789	0.46
Lithuania - 2.60%					
Lithuania	6.7500	15/01/15	17,460,000	18,464	1.78
Lithuania	7.3750	11/02/20	7,890,000	8,482	0.82
				26,946	2.60
Mexico - 7.49%					
Mexico	6.0500	11/01/40	33,000,000	37,414	3.61
Mexico	7.2500	15/12/16	198,380,000	15,890	1.53
Mexico	7.7500	14/12/17	236,200,000	19,068	1.84
Mexico	8.0000	07/12/23	65,350,000	5,273	0.51
				77,645	7.49
Pakistan - 1.04%					
Pakistan	6.8750	01/06/17	13,000,000	10,140	0.98
Pakistan	7.1250	31/03/16	783,000	658	0.06
				10,798	1.04
Peru - 2.73%					
Peru [™]	5.6250	18/11/50	14,200,000	14,214	1.37
Peru	7.8400	12/08/20	15,000,000	6,007	0.58
Peru	8.2000	12/08/26	19,360,000	8,140	0.78
				28,361	2.73
Philippines - 2.48%					
Philippines	6.3750	23/10/34	22,160,000	25,484	2.46
Philippines	8.3750	17/06/19	190,000	242	0.02
				25,726	2.48
Qatar - 1.97%					
Qatar	6.4000	20/01/40	16,790,000	20,400	1.97
Russia - 1.83%					
Russia Foreign Bond	5.0000	29/04/20	8,200,000	8,081	0.78
Russia STEP [™]	7.5000	31/03/30	9,573,275	10,847	1.05
				18,928	1.83
Serbia - 1.04%					
Serbia	7.2500	28/09/21	11,600,000	10,823	1.04
Senegal - 0.69%					
Senegal	8.7500	13/05/21	7,350,000	7,148	0.69

Portfolio Statement continued

Security	Coupon (%)	Maturity	Nominal	Market Value US\$'000	Percentage of total net assets %
South Africa - 7.54%					
Eskom Holdings	5.7500	26/01/21	23,390,000	24,092	2.32
South Africa [∞]	5.5000	09/03/20	11,110,000	12,235	1.18
South Africa	8.2500	15/09/17	278,650,000	35,556	3.43
South Africa	10.5000	21/12/26	43,530,000	6,354	0.61
				78,237	7.54
Sri Lanka - 1.33%					
Sri Lanka	6.2500	27/07/21	2,700,000	2,628	0.26
Sri Lanka [∞]	6.2500	04/10/20	11,400,000	11,115	1.07
				13,743	1.33
Turkey - 4.24%					
Turkey	6.7500	30/05/40	27,720,000	29,099	2.80
Turkey	7.2500	05/03/38	2,400,000	2,682	0.26
Turkey	7.5000	14/07/17	10,700,000	12,225	1.18
				44,006	4.24
United Arab Emirates - 1.09%					
Dubai	7.7500	05/10/20	11,300,000	11,316	1.09
Uruguay - 1.73%					
Uruguay	3.7000	26/06/37	13,600,000	778	0.07
Uruguay	5.0000	14/09/18	147,900,000	10,861	1.05
Uruguay	4.2500	05/04/27	93,000,000	6,282	0.61
				17,921	1.73
Venezuela - 4.83%					
Venezuela	5.7500	26/02/16	14,800,000	10,578	1.02
Venezuela	7.6500	21/04/25	12,300,000	7,103	0.69
Venezuela	9.0000	07/05/23	4,700,000	2,996	0.29
Venezuela [∞]	12.7500	23/08/22	22,700,000	18,103	1.74
Venezuela	11.9500	05/08/31	15,250,000	11,323	1.09
				50,103	4.83
Vietnam - 1.24%					
Vietnam	6.8750	15/01/16	12,850,000	12,866	1.24
Government bonds				644,914	62.17
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market				955,328	92.08
Other transferable securities and money market instruments					
Government Bonds - 3.59%					
Argentina - 0.40%					
Argentina FRN	-	15/12/35	29,103,533	4,118	0.40
Malaysia - 2.10%					
Malaysia	3.2100	31/05/13	69,500,000	21,824	2.10
Egypt - 1.09%					
Egypt	-	18/10/11	68,000,000	11,338	1.09
Government Bonds				37,280	3.59
Corporate Bonds - 1.01%					
Kazakhstan - 0.05%					
BTA Bank	-	01/07/20	17,311,152	541	0.05
Russia - 0.96%					
VTB Bank	6.5510	13/10/20	10,960,000	9,974	0.96
Corporate Bonds				10,515	1.01

Security	Coupon (%)	Maturity	Nominal	Market Value US\$'000	Percentage of total net assets %	
Other transferable securities and money market instruments				47,795	4.60	
Total transferable securities and money market instruments				1,003,123	96.68	
Forward currency exchange contracts - 0.71%						
Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Percentage of total net assets %
CHF	USD	03/10/11	363,132	(406,188)	(6)	-
CHF	USD	04/10/11	247,503	(276,262)	(4)	-
CHF	USD	05/10/11	3,843	(4,296)	-	-
CHF	USD	06/10/11	757,929	(837,861)	(3)	-
CHF	USD	16/12/11	34,190,833	(39,024,172)	(1,322)	(0.13)
EUR	USD	03/10/11	16,191	(22,081)	-	-
EUR	USD	05/10/11	22,400	(30,522)	-	-
EUR	USD	06/10/11	128,591	(172,852)	-	-
EUR	USD	16/12/11	55,601,583	(76,689,039)	(2,111)	(0.20)
MXN	USD	21/10/11	109,747,000	(9,111,113)	(1,191)	(0.12)
USD	BRL	02/12/11	11,407,538	(19,370,000)	1,113	0.11
USD	BRL	02/12/11	21,433,323	(34,797,000)	2,940	0.28
USD	CHF	16/12/11	658,876	(588,113)	10	-
USD	CHF	16/12/11	783,391	(688,021)	25	-
USD	CHF	16/12/11	1,058,567	(956,246)	4	-
USD	CHF	16/12/11	2,071,287	(1,867,762)	12	-
USD	CHF	16/12/11	3,490,455	(3,161,759)	4	-
USD	CHF	16/12/11	5,953,051	(5,163,677)	259	0.03
USD	EUR	04/10/11	194,635	(142,904)	3	-
USD	EUR	21/10/11	1,040,906	(740,000)	48	-
USD	EUR	16/12/11	1,812,431	(1,342,094)	12	-
USD	EUR	16/12/11	1,814,540	(1,331,215)	29	-
USD	MXN	21/10/11	1,370,754	(18,309,848)	49	-
USD	MXN	21/10/11	1,376,991	(17,113,000)	142	0.01
USD	MXN	21/10/11	1,935,723	(22,670,000)	300	0.03
USD	MXN	21/10/11	7,358,174	(87,077,000)	1,074	0.10
USD	PEN	02/12/11	7,351,683	(20,283,000)	88	0.01
USD	ZAR	21/10/11	2,319,878	(16,920,000)	221	0.02
USD	ZAR	21/10/11	3,299,127	(26,073,000)	65	0.01
USD	ZAR	21/10/11	3,995,173	(27,137,000)	629	0.06
USD	ZAR	21/10/11	49,079,136	(343,738,000)	6,444	0.62
ZAR	USD	21/10/11	8,567,000	(1,153,680)	(91)	(0.01)
ZAR	USD	21/10/11	72,632,000	(10,196,827)	(1,188)	(0.11)
Unrealised gains on forward currency exchange contracts				7,555	0.71	
Total investments				1,010,678	97.39	
Other net assets				27,108	2.61	
Total				1,037,786	100.00	

∞ A portion of this security is on loan at the year end.

Emerging Markets Corporate Bond

For the period from 30 December 2010 to 30 September 2011

Commencement of Fund

The Fund was launched in the year ended 30 September 2011. The first net asset value (NAV) calculation for the Fund was on 30 December 2010.

Performance

For the period from 30 December 2010 to 30 September 2011, the value of the Emerging Markets Corporate Bond – Z Income shares decreased by 3.37% compared to a decrease of 1.64% in the benchmark, the JP Morgan Corporate EMBI Broad Diversified Index.

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

Manager's review

Emerging market debt experienced mixed fortunes throughout the 12 months to September 2011. Over the period under review, CEMBI Broad Diversified Index decreased almost 2% having lost its gains in September's risk aversion bout. The spread over the US Treasuries increased 159 basis points (bps), rising sharply towards the end of the reporting period to 5.17%.

Over the year, Emerging Europe was the worst performing region due to being regarded as highly correlated with the troubled Eurozone countries while Middle Eastern corporate bonds outperformed other regions. Risk aversion trends meant that investment grade bonds outperformed higher yielding assets. Defensive sectors, like telecoms and utilities outperformed more cyclical sectors represented by banks, industrial and metals and mining companies.

Mounting concerns over peripheral Eurozone members, along with rising US Treasury yields, had a negative impact on the emerging market assets heading into year end 2010. Rising inflation concerns over the period have also weighed on emerging market debt amid rising commodity prices, in particular those related to food, putting severe pressure on developing economies in late 2010. The inflation scare was exacerbated somewhat by a spike in oil prices following the uprisings in North Africa and the Middle East which came off its highs due to increased confidence surrounding global oil supplies. Towards the end of the reporting period, weak figures from the US and fears about the Greek situation further decreased investors' appetite for risky assets and caused global bond yields to fall.

EU/IMF bailouts failed to calm the markets as expected and fears about the fiscal situation in other Eurozone countries kept yield spreads versus German bunds at record high levels. This prompted the European Central Bank (ECB) to reactivate the Securities Markets Program (SMP) in August and initially the ECB only bought Irish and Portuguese bonds. However, with Italian 10-year yields hitting

6.40%, establishing new post-EMU highs (similarly for Spain), the ECB announced that they would purchase these bonds as part of the SMP as well.

Over the summer the protracted negotiations regarding the US debt ceiling added to the market uncertainty. At the beginning of August, American politicians reached a last minute deal on the debt ceiling, with around \$2.4 billion in cuts and a \$2.1 billion increase to the ceiling agreed in principle, although mostly back-dated and with specific savings to be decided by a new committee. Nevertheless, Standard and Poor's downgraded US long-term debt to AA+ and left the outlook as negative.

Portfolio review

The Fund underperformed its benchmark over the period under review. Latin America was the best performing region and we maintain an overweight position there. Venezuela was a notable outperformer as concerns about the health of President Chavez provided hope for a more market-friendly regime in next year's presidential election.

We had an underweight allocation to Asia which made negative contribution to performance. Overweight exposure to higher yielding Chinese companies detracted from performance as risk aversion trends led to underperformance of higher yielding bonds relative to investment grade assets.

We also hold an overweight position in Eastern Europe which underperformed over fears that the region is highly exposed to the troubled economies of the Eurozone. Kazakhstan was the notable underperformer due to the Kazakh bank BTA detracting from performance after they published worse than expected IFRS results.

During this period, we increased our exposure to high grade bonds, primarily through the new issue market.

Outlook

The resolution of the European sovereign debt crisis will continue to be the key driver for risk assets in the coming weeks. On a positive note, a number of governments in Europe responded to market concerns and approved the European Financial Stability Facility (EFSF), with overwhelming support coming from Germany, but there are question marks whether European officials have the political will to respond in time to resolve the debt crisis. Following the recent sell-off we think valuations look attractive, but will remain susceptible to further volatility over the short-term due to the uncertainty in Europe.

Statement of Net Assets

As at 30 September 2011

Assets	US\$'000
Investments in securities at market value (note 2.2)	46,529
Cash at bank	1,054
Interest receivable	1,067
Subscriptions receivable	56
Total assets	48,706
Liabilities	
Taxes and expenses payable	43
Other liabilities	264
Total liabilities	307
Net assets at the end of the period	48,399

Statement of Changes in Net Assets

For the period from 30 December 2010 to 30 September 2011

	US\$'000
Net assets at the beginning of the period	-
Net gains from investments	2,239
Net realised losses	(85)
Net unrealised losses	(4,837)
Proceeds from shares issued	59,337
Payments for shares redeemed	(6,055)
Net equalisation received (note 10)	39
Dividends paid (note 5)	(2,239)
Net assets at the end of the period	48,399

Statement of Operations

For the period from 30 December 2010 to 30 September 2011

Income	US\$'000
Investment income	2,439
Other income	4
Total income	2,443
Expenses	
Management fees (note 4.6)	105
Administration fees (note 4.1)	38
Custodian fees (note 4.2)	6
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	22
Management Company fees (note 4.5)	4
Operational expenses (note 4.7)	20
Annual tax (note 4.9)	9
Total expenses	204
Net gains from investments	2,239
Realised losses on investments	(85)
Net realised losses	(85)
Increase in unrealised depreciation on investments	(4,837)
Net unrealised losses	(4,837)
Net decrease in assets as a result of operations	(2,683)

Share Transactions

For the period from 30 December 2010 to 30 September 2011

	A-1	A-2	I-2	Z-1
Shares outstanding at the beginning of the period	-	-	-	-
Shares issued during the period	1,486,448	200,752	48,493	4,166,672
Shares redeemed during the period	(549,438)	(750)	-	(59,164)
Shares outstanding at the end of the period	937,010	200,002	48,493	4,107,508
Net asset value per share	9.0954	9.3510	9.2128	9.1441

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

Portfolio Statement

As at 30 September 2011

Security	Coupon (%)	Maturity	Nominal	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market					
Corporate bonds - 95.98%					
Argentina - 1.95%					
Aeropuertos Argentina	10.7500	01/12/20	911,800	946	1.95
Barbados - 1.93%					
Columbus International	11.5000	20/11/14	948,000	939	1.93
Brazil - 13.53%					
Fibria Overseas Finance	6.7500	03/03/21	250,000	230	0.48
Fibria Overseas Finance	7.5000	04/05/20	650,000	616	1.27
Globo Comunicacoes PERP	6.2500	20/10/49	380,000	390	0.81
Hypermarcas	6.5000	20/04/21	1,000,000	929	1.92
Itau Unibanco Holdings	6.2000	21/12/21	625,000	616	1.27
Odebrecht Finance	6.0000	05/04/23	300,000	282	0.58
Odebrecht Finance PERP	7.5000	14/09/49	490,000	481	0.99
OGX Petroleo	8.5000	01/06/18	850,000	769	1.59
Qqog Atlantic/Alaskan	5.2500	30/07/18	700,000	637	1.32
Virgolino De Oliveira Finance	10.5000	28/01/18	920,000	871	1.80
Votorantim Cimentos	7.2500	05/04/41	750,000	726	1.50
				6,547	13.53
Chile - 1.00%					
AES General	5.2500	15/08/21	500,000	486	1.00
China - 6.51%					
Agile Property Holdings ^{oo}	10.0000	14/11/16	250,000	203	0.42
Central China Real Estate	12.2500	20/10/15	650,000	499	1.03
China Oriental Group	8.0000	18/08/15	650,000	523	1.08
China Overseas Finance	5.5000	10/11/20	300,000	269	0.56
Country Garden Holdings ^{oo}	11.7500	10/09/14	350,000	304	0.63
Country Garden Holdings	11.1250	23/02/18	200,000	158	0.33
ENN Energy Holdings	6.0000	13/05/21	200,000	194	0.40
Longfor Properties	9.5000	07/04/16	200,000	154	0.32
West China Cement ^{oo}	7.5000	25/01/16	550,000	419	0.87
Yanlord Land	10.6250	29/03/18	700,000	421	0.87
				3,144	6.51
Dominican Republic - 1.69%					
AES Andres Itabo Dominic	9.5000	12/11/20	840,000	819	1.69
Egypt - 1.78%					
African Export-Import EMTN	5.7500	27/07/16	900,000	862	1.78
El Salvador - 1.66%					
Telemovil Finance	8.0000	01/10/17	820,000	804	1.66
Guatemala - 1.92%					
Industrial Sub	8.2500	27/07/21	900,000	927	1.92
Hong Kong - 3.19%					
China Oriental Group	7.0000	17/11/17	100,000	72	0.15
Fita International	7.0000	10/02/20	600,000	586	1.21
Fufeng Group	7.6250	13/04/16	300,000	227	0.47
Henson Finance	5.5000	17/09/19	200,000	191	0.39
Wing Hang Bank FRN PERP	6.0000	20/04/49	500,000	471	0.97
				1,547	3.19

Security	Coupon (%)	Maturity	Nominal	Market Value US\$'000	Percentage of total net assets %
India - 4.60%					
Axis Bank EMTN	5.2500	30/09/15	250,000	248	0.51
Bank of Baroda London	5.0000	24/08/16	200,000	196	0.40
ICICI Bank FRN	6.3750	30/04/22	600,000	504	1.04
ICICI Bank/Dubai	4.7500	25/11/16	200,000	191	0.39
Indian Railway Finance Corp	4.4060	30/03/16	200,000	199	0.41
NTPC EMTN	5.8750	02/03/16	150,000	163	0.34
NTPC EMTN	5.6250	14/07/21	550,000	539	1.11
Syndicate Bank EMTN	4.7500	06/11/16	200,000	193	0.40
				2,233	4.60
Indonesia - 2.65%					
Indosat Palapa	7.3750	29/07/20	600,000	600	1.24
Listrindo Capital	9.2500	29/01/15	500,000	491	1.01
Pertamina	5.2500	23/05/21	200,000	194	0.40
				1,285	2.65
Kazakhstan - 3.32%					
BTA Bank	10.7500	01/07/18	890,000	405	0.84
Halyk Savings Bank	7.2500	28/01/21	790,000	686	1.42
Zhaikmunai Finance	10.5000	19/10/15	580,000	515	1.06
				1,606	3.32
Malaysia - 1.95%					
AMBB Capital PERP	6.7700	27/01/49	500,000	472	0.98
SBB Capital Corp PERP	6.6200	02/11/49	500,000	468	0.97
				940	1.95
Mexico - 8.90%					
Axtel	9.0000	22/09/19	260,000	231	0.48
BBVA Bancomer Texas	6.5000	10/03/21	580,000	539	1.11
Desarrolladora Homex	9.5000	11/12/19	900,000	843	1.74
Geo Maquinaria	9.6250	02/05/21	498,125	442	0.91
Grupo Posados	9.2500	15/01/15	690,000	603	1.25
Servicios Corporativos Javier	9.8750	06/04/21	783,000	705	1.46
Urbi Desarrollos Urbanos	9.5000	21/01/20	990,000	945	1.95
				4,308	8.90
Netherlands - 1.79%					
GTB Finance	7.5000	19/05/16	900,000	865	1.79
Peru - 3.93%					
Banco de Credito Del Peru	4.7500	16/03/16	590,000	572	1.18
Banco de Credito Del Peru	5.3750	16/09/20	850,000	812	1.68
Continental Trustees FRN	7.3750	07/10/40	510,000	519	1.07
				1,903	3.93
Philippines - 1.72%					
Alliance GBL	6.5000	18/08/17	500,000	474	0.98
Pilippine Long Distance Phone MTN	8.3500	06/03/17	300,000	356	0.74
				830	1.72
Russia - 11.71%					
Alfa Bank	7.7500	28/04/21	200,000	170	0.35
Alfa Bank	7.8750	25/09/17	680,000	621	1.28
Alrosa Finance	7.7500	03/11/20	840,000	799	1.65
Eurasia Capital	7.0000	18/03/14	980,000	945	1.95
Lukoil International Finance	7.2500	05/11/19	650,000	662	1.37
Metallionvest Finance	6.5000	21/07/16	750,000	647	1.34
OJSC Russian Agriculture	6.0000	03/06/21	900,000	776	1.60

Portfolio Statement continued

Security	Coupon (%)	Maturity	Nominal	Market Value US\$'000	Percentage of total net assets %
Severstal (Steel Cap)	6.7000	25/10/17	460,000	394	0.81
Vimpelcom (VIP Finance)	6.4930	02/02/16	600,000	550	1.14
VIP Finance (Vimpelcom)	9.1250	30/04/18	110,000	106	0.22
				5,670	11.71
Singapore - 1.12%					
Stats Chippac	5.3750	31/03/16	500,000	445	0.92
Stats Chippac	7.5000	12/08/15	100,000	96	0.20
				541	1.12
South Korea - 6.47%					
Hana Bank	4.0000	03/11/16	400,000	383	0.79
Korea First Bank	7.2670	03/03/34	600,000	600	1.24
National Agricultural Coop	4.2500	28/01/16	650,000	657	1.36
Shinhan Bank	4.1250	04/10/16	400,000	390	0.81
Shinhan Bank FRN	5.6630	02/03/35	100,000	95	0.20
Shinhan Bank MTN	6.8190	20/09/36	650,000	604	1.25
Woori Bank	4.5000	07/10/15	400,000	397	0.82
				3,126	6.47
Thailand - 1.16%					
Bangkok Bank MTN	9.0250	15/03/29	500,000	561	1.16
Turkey - 3.10%					
Finansbank	5.5000	11/05/16	800,000	687	1.42
Yasar Holdings	9.6250	07/10/15	860,000	815	1.68
				1,502	3.10
Ukraine - 3.47%					
MHP	10.2500	29/04/15	900,000	800	1.65
Ferrexpo Finance	7.8750	07/04/16	1,000,000	879	1.82
				1,679	3.47
United Arab Emirates - 4.01%					
DP World	6.8500	02/07/37	650,000	594	1.23
Dubai Electricity & Water	7.3750	21/10/20	780,000	753	1.56
Emaar Sukuk	8.5000	03/08/16	600,000	592	1.22
				1,939	4.01
Venezuela - 0.92%					
Petroleos De Venezuela	8.5000	02/11/17	670,000	443	0.92
Corporate bonds				46,452	95.98
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market				46,452	95.98
Other transferable securities and money market instruments					
Kazakhstan - 0.16%					
BTA Bank	-	30/06/22	2,470,000	77	0.16
Other transferable securities and money market instruments				77	0.16
Total transferable securities and money market instruments				46,529	96.14
Total investments				46,529	96.14
Other net assets				1,870	3.86
Total				48,399	100.00

∞ A portion of this security is on loan at the year end.

Emerging Markets Equity

For the year ended 30 September 2011

Performance

For the year ended 30 September 2011, the value of the Emerging Markets Equity - A Accumulation shares decreased by 10.64% compared to a decrease of 15.89% in the benchmark, the MSCI Emerging Markets Index.

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

Manager's review

Emerging equities fell during the year under review as confidence ebbed and investors sought safe haven assets. Steady corporate earnings and hopes of further US quantitative easing supported early gains. However concerns about overheating and inflation, combined with political unrest in the Arab world, prompted a rotation into developed stockmarkets in the first quarter of 2011. Emerging equities subsequently rebounded on optimism that economic growth will sustain despite rising interest rates but supply chain disruptions caused by Japan's multiple disasters cut short the rally. As the debt crisis in Europe worsened over the summer and global economic indicators disappointed, markets sold off. Increasing anxiety over the viability of major European banks compounded jitters. Riskier assets such as emerging stocks were hit particularly hard as foreign funds pulled out. Currencies in most developing nations were not spared the sell-off as investors turned to the relative safety and liquidity of the US dollar.

Portfolio review

The Fund was relatively resilient compared to the benchmark index. Although both declined over the year, it outpaced the index by a significant margin.

The bulk of the outperformance came from stock selection where our holdings, with their strong balance sheets, robust businesses and experienced management, held up better than the broader market. The Fund's overweight to consumer-related sectors also contributed to relative performance as investors sought defensive plays amid concerns over the Eurozone crisis and global economic outlook.

At the stock level, FEMSA, P.T. Astra International and Taiwan Semiconductor (TSMC) were the top contributors to relative performance. Mexican convenience store operator FEMSA held up exceptionally well in view its defensive nature and solid results. Plans to merge its Coke bottling subsidiary KOF with local privately-held conglomerate Grupo Tampico's beverage division also underpinned its share price. Similarly, Astra benefited from healthy earnings with news of its move into infrastructure through the acquisition of a toll road operator. In Taiwan, chipmaker TSMC gained on expectations that it planned to double its annual output over the next five years as it adds to capacity.

On the flip side, Gedeon Richter stayed in a rut of poor performance as Hungary introduced further price caps to cut government healthcare spending. Interest rate concerns and worries over potential deterioration in asset quality hit some of our emerging market lenders such as Turkey's Akbank.

In portfolio activity we bought a third financial stock, Turkish lender Turkiye Garanti Bankasi, following the introduction of pan-Asian insurer AIA and Thailand's Siam Commercial Bank earlier in the review period. Garanti is a high quality, attractively valued bank with a solid domestic retail franchise. We also established a position in SABMiller, one of the world's largest brewers on valuation grounds. It has a stable of highly recognizable brands and is a leader in most of the markets in which it operates.

Outlook

Market conditions are expected to remain turbulent given the external headwinds. Europe's debt crisis is far from over, while the US economy is ailing and soft employment and consumer confidence indicators suggest private consumption will remain depressed. Elsewhere, investors are increasingly worried that a bubble in China's real estate sector and risks posed by informal lending activities could lead to slower growth. Overall these developments point to continued volatility.

That said the market gyrations are unlikely to undermine the long-term fundamentals of the asset class. We see the recent pullback more as a function of heightened risk aversion than a structural shift. Having survived the previous global financial crisis, emerging economies should remain resilient. The share prices of some high quality companies are trading now at attractive levels after the sharp market correction; this makes the current buying opportunity appealing and we have been adding to some of our preferred holdings in turn.

Statement of Net Assets

As at 30 September 2011

Assets	US\$'000
Investments in securities at market value (note 2.2)	8,626,239
Cash at bank	288,959
Interest and dividends receivable	15,168
Subscriptions receivable	73,437
Receivable for investments sold	7,703
Other assets	345
Total assets	9,011,851

Liabilities

Payable for investments purchased	1,204
Taxes and expenses payable	14,849
Redemptions payable	111,635
Unrealised losses on forward currency exchange contracts (note 2.6)	2,734
Other liabilities	953
Total liabilities	131,375

Net assets at the end of the year

8,880,476

Statement of Changes in Net Assets

For the year from 1 October 2010 to 30 September 2011

	US\$'000
Net assets at the beginning of the year	6,387,569
Net gains from investments	95,387
Net realised gains	141,851
Net unrealised losses	(1,525,350)
Proceeds from shares issued	7,713,395
Payments for shares redeemed	(3,937,824)
Net equalisation received (note 10)	5,578
Dividends paid (note 5)	(130)
Net assets at the end of the year	8,880,476

Statement of Operations

For the year from 1 October 2010 to 30 September 2011

Income	US\$'000
Investment income	239,820
Bank interest	943
Other income	569
Total income	241,332

Expenses

Gross management fees	125,451
Less: Management fee cross holdings	(462)
Net Management fees (note 4.6)	124,989
Administration fees (note 4.1)	1,092
Custodian fees (note 4.2)	9,762
Distribution fees (note 4.3)	403
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	4,365
Management Company fees (note 4.5)	931
Operational expenses (note 4.7)	1,000
Annual tax (note 4.9)	3,403
Total expenses	145,945

Net gains from investments

95,387

Realised gains on investments	140,482
Currency exchange gains	1,499
Realised losses on forward currency exchange contracts	(130)
Net realised gains	141,851

Decrease in unrealised appreciation on investments	(1,521,352)
Unrealised currency exchange losses	(435)
Decrease in unrealised appreciation on forward currency exchange contracts	(3,563)
Net unrealised losses	(1,525,350)

Net decrease in assets as a result of operations **(1,288,112)**

Share Transactions

For the year from 1 October 2010 to 30 September 2011

	A-1	A-2	A(CHF)-2^	B-2	C-2	D(GBP)-2	E(EUR)-2	I-2	S-2	Z-2
Shares outstanding at the beginning of the year	-	53,161,489	1,799,124	18,594	1,549,690	8,590,925	11,874,154	22,698,364	49,929	64,860,484
Shares issued during the year	2,186,786	67,326,594	5,472,536	-	1,730,780	2,807,460	46,992,520	36,817,337	15,964	9,876,864
Shares redeemed during the year	(7,201)	(33,789,935)	(1,175,651)	(2,693)	(732,936)	(5,148,337)	(13,300,412)	(19,505,425)	(23,021)	(5,093,921)
Shares outstanding at the end of the year	2,179,585	86,698,148	6,096,009	15,901	2,547,534	6,250,048	45,566,262	40,010,276	42,872	69,643,427
Net asset value per share	8.31	53.12	10.69	48.12	13.89	34.25	10.26	55.21	1,858.07	12.92

[^]Hedge share class.

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

Portfolio Statement

As at 30 September 2011

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 96.59%			
Argentina - 1.64%			
Tenaris ADR	5,731,500	145,723	1.64
Brazil - 17.11%			
Banco Bradesco (Pref) ADR	19,020,040	281,021	3.16
Lojas Renner	4,863,826	132,517	1.49
Multiplan Empreendimentos	5,503,218	103,289	1.16
Petroleo Brasileiro (Pref) ADR	12,612,800	261,463	2.94
Souza Cruz	15,488,000	157,235	1.77
Ultrapar Participacoes	15,777,779	250,827	2.82
Vale (Pref) ADR	15,949,000	334,451	3.77
		1,520,803	17.11
Chile - 1.95%			
Banco Santander - Chile ADR	2,354,000	172,748	1.95
China - 7.91%			
China Mobile [∞]	43,495,603	430,639	4.85
PetroChina	218,932,595	271,670	3.06
		702,309	7.91
Hong Kong - 8.33%			
AIA Group [∞]	42,374,600	121,793	1.37
Hang Lung Group [∞]	41,755,000	213,877	2.41
Standard Chartered (London Listing)	10,347,393	207,454	2.34
Swire Pacific 'A' [∞]	14,507,000	150,292	1.69
Swire Pacific 'B'	22,384,000	46,437	0.52
		739,853	8.33
Hungary - 1.62%			
Danubius Hotel and Spa	45,785	662	0.01
Gedeon Richter	978,516	133,256	1.50
Gedeon Richter GDR	74,749	10,028	0.11
		143,946	1.62
India - 12.84%			
Bharti Airtel	10,200,000	78,788	0.89
GlaxoSmithKline Pharmaceuticals	1,453,669	62,086	0.70
Grasim Industries	725,274	34,653	0.39
Grasim Industries GDR	196,900	9,406	0.11
Hero Motocorp	4,529,969	179,966	2.03
Hindustan Unilever	14,289,599	99,283	1.12
Housing Development Finance Corporation	16,552,785	216,859	2.44
ICICI Bank	5,500,000	98,175	1.11
ICICI Bank ADR	24,600	854	0.01
Infosys	4,352,073	225,102	2.53
Infosys ADR	53,000	2,707	0.03
Ultratech Cement	5,419,575	126,014	1.42
Ultratech Cement GDR	215,372	4,961	0.06
		1,138,854	12.84

Portfolio Statement continued

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Indonesia - 2.45%			
P.T. Astra International	30,000,000	217,150	2.45
Malaysia - 2.70%			
CIMB Group	71,419,900	155,480	1.75
Public Bank (Alien)	21,884,200	84,110	0.95
		239,590	2.70
Mexico - 7.12%			
Consorcio ARA	12,887,000	3,672	0.04
FEMSA ADR	4,644,000	301,047	3.39
Grupo Aeroportuario Sur ADS	1,527,134	75,822	0.85
Grupo Financiero Banorte	66,970,922	197,575	2.22
Organizacion Soriana 'B'	26,603,380	54,708	0.62
		632,824	7.12
Philippines - 2.31%			
Ayala Land	321,253,800	107,195	1.21
Bank of the Philippine Islands	76,940,475	98,012	1.10
		205,207	2.31
Poland - 1.63%			
Bank Pekao	3,562,772	144,914	1.63
Russia - 2.59%			
Lukoil ADR	4,526,700	230,070	2.59
South Africa - 4.75%			
Massmart	7,795,722	134,768	1.52
SabMiller	2,851,354	92,607	1.04
Truworths International	22,271,441	194,066	2.19
		421,441	4.75
South Korea - 5.89%			
BS Financial	803,983	8,923	0.10
DGB Financial	570,000	6,738	0.08
E-Mart	369,704	93,599	1.05
Samsung Electronics (Pref)	790,000	383,248	4.32
Shinsegae	130,572	30,508	0.34
		523,016	5.89
Sri Lanka - 0.10%			
Aitken Spence	4,311,000	5,242	0.06
Commercial Bank of Ceylon	329,962	340	-
DFCC Bank	557,500	653	0.01
Keells (John)	1,359,240	2,584	0.03
		8,819	0.10
Taiwan - 5.26%			
Taiwan Mobile	49,190,235	120,898	1.36
TSMC	150,791,559	346,610	3.90
		467,508	5.26
Thailand - 4.85%			
PTT Exploration & Production (Alien)	33,923,200	152,510	1.72

			Market Value	Percentage of total		
		Quantity	US\$'000	net assets %		
Security						
Siam Cement (Alien)		15,498,300	155,806	1.75		
Siam Commercial Bank (Alien)		35,956,300	122,322	1.38		
			430,638	4.85		
Turkey - 5.54%						
Akbank [∞]		66,984,501	263,334	2.97		
BIM Birlesik Magazalar [∞]		4,975,372	137,465	1.55		
Medya		86,400	-	-		
Turkiye Garanti Bankasi [∞]		23,284,000	90,534	1.02		
			491,333	5.54		
Equities			8,576,746	96.59		
Open Ended Investment Funds - 0.55%						
Luxembourg - 0.55%						
Aberdeen Global - Indian Equity Fund D-2 [‡]		330,685	29,522	0.33		
Aberdeen Global - Indian Equity Fund Z-2 [‡]		1,887,992	19,971	0.22		
			49,493	0.55		
Open Ended Investment Funds			49,493	0.55		
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			8,626,239	97.14		
Total transferable securities and money market instruments			8,626,239	97.14		
Forward currency exchange contracts - (0.03%)						
Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Percentage of total net assets % US\$'000
USD	CHF	04/10/11	7,566	(6,778)	-	-
CHF	USD	03/10/11	60,616	(67,803)	(1)	-
USD	CHF	06/10/11	230,579	(208,582)	1	-
USD	CHF	05/10/11	306,370	(274,048)	5	-
CHF	USD	16/12/11	1,549,313	(1,735,730)	(27)	-
USD	CHF	16/12/11	2,488,685	(2,194,273)	69	-
USD	CHF	16/12/11	2,542,156	(2,290,712)	16	-
USD	CHF	16/12/11	4,863,001	(4,405,052)	6	-
CHF	USD	16/12/11	72,458,441	(82,701,426)	(2,803)	(0.03)
Unrealised losses on forward currency exchange contracts					(2,734)	(0.03)
Total investments					8,623,505	97.11
Other net assets					256,971	2.89
Total					8,880,476	100.00

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

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

Emerging Markets Local Currency Bond

For the year ended 30 September 2011

Performance

For the year ended 30 September 2011, the value of the Emerging Markets Local Currency Bond - A Accumulation shares decreased by 4.32% compared to a decrease of 2.60% in the benchmark, the JP Morgan GBI-EM Global Diversified Index.

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

Manager's review

Emerging market debt experienced mixed fortunes throughout the 12 months to September 2011. Over the year under review, GBI Broad Diversified Index declined 2%, losing most of its gains in September when emerging market currencies recorded their sharpest fall in ten years. The Brazilian real (BRL), Mexican peso (MXN), South African rand (ZAR) and Polish zloty (PLN) were among the hardest hit, falling between 11-14% against the US dollar, reflecting a shakeout of some widely held currency positions by foreign investors.

Over the year, Emerging Europe was the worst performing region due to being regarded as highly correlated with the troubled Eurozone countries, while Asia and Latin America outperformed other regions. Indonesia was the top performing country over the period, followed by Brazil and Peru. Turkey was the worst performing country, reflecting concerns about the experimental monetary policy adopted at the end of 2010, and the rising current account deficit.

Mounting concerns over peripheral Eurozone members, along with rising US Treasury yields, had a negative impact on the emerging market assets heading into year end 2010. Rising inflation concerns over the period have also weighed on emerging market debt amid rising commodity prices, in particular those related to food, putting severe pressure on developing economies in late 2010. The inflation scare was exacerbated somewhat by a spike in oil prices following the uprisings in North Africa and the Middle East which came off its highs due to increased confidence surrounding global oil supplies. Towards the end of the reporting period, weak figures from the US and fears about the Greek situation further decreased investors' appetite for risky assets and caused global bond yields to fall.

EU/IMF bailouts failed to calm the markets as expected and fears about the fiscal situation in other Eurozone countries kept yield spreads versus German bunds at record high levels. This prompted the European Central Bank (ECB) to reactivate the Securities Markets Program (SMP) in August and initially the ECB only bought Irish and Portuguese bonds. However, with Italian 10-year yields hitting 6.40%, establishing new post-EMU highs (similarly for Spain), the ECB announced that they would purchase these bonds as part of the SMP as well.

Over the summer the protracted negotiations regarding the US debt ceiling added to the market uncertainty. At the beginning of August, American politicians reached a last minute deal on the debt ceiling, with around \$2.4 billion in cuts and a \$2.1 billion increase to the ceiling agreed in principle, although mostly back-dated and with specific savings to be decided by a new committee. Nevertheless, Standard and Poor's downgraded US long-term debt to AA+ and left the outlook as negative.

In Brazil, the Central Bank has been raising interest rates most of the period under review, which reached 12.5%, in an effort to combat inflation which has been persistently above the official 4.5% target.

However in August, Brazil surprised the market with an unexpected 50 basis points (bps) rate cut, reducing Brazil's overnight lending rate to 12%. The central bank's monetary policy committee (Copom) cited the deterioration in the global economic backdrop, adding that the constraints to which the advanced economies are exposed may extend for longer than previously anticipated, which could result in a reduction in trade flows, softer investment flows, tighter credit conditions and deterioration in consumer and business sentiment in Brazil. The unprecedented shift in gears, swinging from a tightening to an easing mode without communicating it to the market, prompted a significant steepening of the domestic yield curve, with short-dated interest rates collapsing. In September Copom minutes were dovish and suggested there will be two more rate cuts of 50bps in October and December.

In terms of Brazilian currency, the continued strength of the real and rising inflows prompted Brazil to introduce further macro prudential measures, extending the IOF tax (Tax on Financial Operations) of 6% to all external borrowing with a maturity of up to two years from one year previously and increasing the IOF tax on credit to households, which includes credit card and direct consumer credit, to 3% from 1.5%. September brought a sudden change to the situation, with the EM currencies sharply falling and Brazil defending the value of real, which at one point depreciated by 18% against the US dollar.

Mexico is another country that has not been immune to rising inflation pressures, although they are mild in comparison to the likes of Brazil and China. The other significant news was Mexico's request for a larger and longer contingent credit line from the IMF. The 2-year US\$73 billion FCL would replace the current 1-year, US\$47 billion credit line that was originally taken out in 2009, during a fragile period for global financial markets. Mexico is arguably in a much stronger position today compared to 2009, with growth rebounding, but seeking added insurance is a prudent move and should be supportive for the peso. Towards the end of the reporting period, the deterioration of US growth outlook indicates that the risks for Mexico are skewed to the downside in the second half of 2011. With inflation also falling in Mexico, to 3.5% year-on-year in July, talk of an interest rate cut is likely to increase.

Portfolio review

The Fund underperformed its benchmark over the period under review. Overweight exposure on Mexico and Poland detracted from performance, along with underweight exposure to Russia. Overweight positions in Brazil and Malaysia and underweight in Turkey added to performance.

Outlook

The resolution of the European sovereign debt crisis will continue to be the key driver for risk assets in the coming weeks. On a positive note, a number of governments in Europe responded to market concerns and approved the European Financial Stability Facility (EFSF), with overwhelming support coming from Germany, but there are question marks whether European officials have the political will to respond in time to resolve the debt crisis. Following the recent sell-off we think hard currency and EM currency valuations look attractive, but will remain susceptible to further volatility over the short-term due to the uncertainty in Europe.

Statement of Net Assets

As at 30 September 2011

Assets	US\$'000
Investments in securities at market value (note 2.2)	158,803
Cash at bank	4,097
Interest receivable	2,827
Subscriptions receivable	636
Other assets	84
Total assets	166,447
Liabilities	
Taxes and expenses payable	191
Redemptions payable	448
Unrealised losses on forward currency exchange contracts (note 2.6)	501
Other liabilities	29
Total liabilities	1,169
Net assets at the end of the year	165,278

Statement of Changes in Net Assets

For the year from 1 October 2010 to 30 September 2011

	US\$'000
Net assets at the beginning of the year	48,728
Net gains from investments	4,156
Net realised gains	55
Net unrealised losses	(16,732)
Proceeds from shares issued	180,094
Payments for shares redeemed	(51,063)
Net equalisation received (note 10)	172
Dividends paid (note 5)	(132)
Net assets at the end of the year	165,278

Statement of Operations

For the year from 1 October 2010 to 30 September 2011

Income	US\$'000
Investment income	5,378
Bank interest	3
Total income	5,381
Expenses	
Management fees (note 4.6)	956
Administration fees (note 4.1)	82
Custodian fees (note 4.2)	95
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	38
Management Company fees (note 4.5)	9
Operational expenses (note 4.7)	28
Expense cap refunded by Investment Manager (note 4.8)	(9)
Annual tax (note 4.9)	26
Total expenses	1,225
Net gains from investments	4,156
Realised gains on investments	358
Currency exchange losses	(285)
Realised losses on forward currency exchange contracts	(18)
Net realised gains	55
Decrease in unrealised appreciation on investments	(16,271)
Unrealised currency exchange gains	5
Increase in unrealised depreciation on forward currency exchange contracts	(466)
Net unrealised losses	(16,732)
Net decrease in assets as a result of operations	(12,521)

Share Transactions

For the year from 1 October 2010 to 30 September 2011

	A-1	A-2	I-2	Z-2
Shares outstanding at the beginning of the year	-	1,452,007	3,055,784	-
Shares issued during the year	1,137,779	3,457,918	6,374,620	5,856,713
Shares redeemed during the year	(37,182)	(1,907,488)	(2,619,595)	(1)
Shares outstanding at the end of the year	1,100,597	3,002,437	6,810,809	5,856,712
Net asset value per share	9.4648	10.3023	10.3695	9.1015

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

Portfolio Statement

As at 30 September 2011

Security	Coupon (%)	Maturity	Nominal	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market					
Corporate bonds - 3.34%					
Brazil - 3.17%					
Banco Safra	10.2500	08/08/16	9,900,000	5,240	3.17
Russia - 0.17%					
RSHB Capital	7.5000	25/03/13	9,000,000	275	0.17
Corporate bonds				5,515	3.34
Government bonds - 88.21%					
Argentina - 0.69%					
Central Bank of Argentina	2.0000	04/02/18	2,699,127	1,141	0.69
Brazil - 7.69%					
Brazil	6.0000	15/05/13	1,187,000	1,363	0.82
Brazil	6.0000	15/08/14	1,782,000	2,048	1.24
Brazil	6.0000	15/08/20	1,290,000	1,469	0.89
Brazil	10.0000	01/01/17	870,000	442	0.27
Brazil	10.0000	05/01/16	9,500,000	5,732	3.47
Brazil	12.5000	05/01/22	2,600,000	1,653	1.00
				12,707	7.69
Egypt - 2.01%					
Egypt	-	18/10/11	6,300,000	1,050	0.64
Egypt	8.7500	18/07/12	14,200,000	2,259	1.37
				3,309	2.01
Hungary - 5.86%					
Hungary	5.5000	12/02/16	892,460,000	3,819	2.31
Hungary	6.0000	24/10/12	692,830,000	3,157	1.91
Hungary	6.5000	24/06/19	224,000,000	946	0.57
Hungary	7.0000	24/06/22	420,000,000	1,772	1.07
				9,694	5.86
Indonesia - 9.35%					
Indonesia	9.0000	15/09/18	29,230,000,000	3,735	2.26
Indonesia	9.5000	15/07/31	30,950,000,000	4,197	2.54
Indonesia	9.7500	15/05/37	6,900,000,000	944	0.57
Indonesia	10.0000	15/09/24	4,743,000,000	660	0.40
Indonesia	10.5000	15/08/30	17,060,000,000	2,503	1.51
Indonesia	10.5000	15/07/38	2,600,000,000	381	0.23
Indonesia	11.0000	15/11/20	13,700,000,000	1,981	1.20
Indonesia	15.0000	15/07/18	6,400,000,000	1,054	0.64
				15,455	9.35
Malaysia - 6.68%					
Malaysia	3.2100	31/05/13	24,585,000	7,720	4.67
Malaysia	4.2620	15/09/16	4,000,000	1,303	0.79
Malaysia	4.0120	15/09/17	6,300,000	2,019	1.22
				11,042	6.68

Security	Coupon (%)	Maturity	Nominal	Market Value US\$'000	Percentage of total net assets %
Mexico - 13.79%					
Mexico	7.5000	03/06/27	38,100,000	2,853	1.72
Mexico	7.7500	14/12/17	79,720,000	6,436	3.89
Mexico	8.0000	11/06/20	41,520,000	3,347	2.03
Mexico	8.0000	07/12/23	22,250,000	1,796	1.09
Mexico	8.5000	13/12/18	24,200,000	2,016	1.22
Mexico	9.0000	20/12/12	4,980,000	379	0.23
Mexico	9.5000	18/12/14	72,760,000	5,962	3.61
				22,789	13.79
Peru - 4.14%					
Peru	7.8400	12/08/20	1,400,000	573	0.35
Peru	7.8400	12/08/20	10,100,000	4,044	2.45
Peru	8.2000	12/08/26	5,290,000	2,224	1.34
				6,841	4.14
Poland - 8.36%					
Poland	5.2500	25/04/13	13,395,000	4,122	2.49
Poland	5.2500	25/10/17	21,700,000	6,501	3.93
Poland	5.5000	25/10/19	10,750,000	3,206	1.94
				13,829	8.36
South Africa - 13.09%					
South Africa	6.2500	31/03/36	31,800,000	2,953	1.79
South Africa	8.2500	15/09/17	113,440,000	14,475	8.76
South Africa	10.5000	21/12/26	28,800,000	4,204	2.54
				21,632	13.09
Thailand - 6.31%					
Thailand	3.6250	22/05/15	180,800,000	5,840	3.53
Thailand	3.8750	13/06/19	60,500,000	1,966	1.19
Thailand	4.2500	13/03/13	81,000,000	2,632	1.59
				10,438	6.31
Turkey - 8.52%					
Turkey	-	12/10/11	6,050,000	3,251	1.97
Turkey	-	25/04/12	7,650,000	3,938	2.38
Turkey	7.00	01/10/14	1,600,000	1,126	0.68
Turkey	10.0000	15/02/12	3,090,000	2,406	1.46
Turkey	10.5000	15/01/20	4,670,000	2,685	1.62
Turkey	16.0000	07/03/12	1,230,000	685	0.41
				14,091	8.52
Uruguay - 1.72%					
Uruguay	3.7000	26/06/37	8,450,000	484	0.29
Uruguay	4.2500	05/04/27	16,100,000	1,087	0.66
Uruguay	5.0000	14/09/18	17,000,000	1,248	0.77
				2,819	1.72
Government bonds				145,787	88.21
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market				151,302	91.55

Portfolio Statement continued

Security	Coupon (%)	Maturity	Nominal	Market Value US\$'000	Percentage of total net assets %	
Other transferable securities and money market instruments						
Government bonds - 4.53%						
Malaysia - 2.13%						
Malaysia	4.3780	29/11/19	10,790,000	<u>3,532</u>	<u>2.13</u>	
Russia - 2.40%						
Russia	7.8500	10/03/18	130,000,000	<u>3,969</u>	<u>2.40</u>	
Government Bonds						
				<u>7,501</u>	<u>4.53</u>	
Other transferable securities and money market instruments						
				<u>7,501</u>	<u>4.53</u>	
Total transferable securities and money market instruments						
				<u>158,803</u>	<u>96.08</u>	
Forward currency exchange contracts - (0.30)%						
Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Percentage of total net assets %
USD	THB	21/10/11	101,955	(3,084,000)	3	-
USD	PLN	21/10/11	171,140	(477,000)	26	0.02
COP	USD	02/12/11	347,673,000	(184,932)	(5)	-
USD	IDR	02/12/11	200,250	(1,726,157,000)	5	-
MXN	USD	21/10/11	2,455,000	(208,611)	(31)	(0.02)
MXN	USD	21/10/11	3,144,000	(236,142)	(9)	(0.01)
USD	THB	21/10/11	248,883	(7,464,000)	9	0.01
USD	BRL	02/12/11	259,384	(421,000)	36	0.02
USD	ZAR	21/10/11	262,494	(1,784,000)	41	0.02
HUF	USD	21/10/11	51,045,000	(262,899)	(30)	(0.02)
MXN	USD	21/10/11	3,265,000	(266,896)	(31)	(0.02)
USD	PLN	21/10/11	277,988	(809,000)	33	0.02
KRW	USD	02/12/11	314,038,000	(289,156)	(23)	(0.01)
USD	MXN	21/10/11	292,950	(3,462,000)	43	0.03
USD	BRL	02/12/11	296,998	(549,000)	5	-
PLN	USD	21/10/11	864,000	(301,492)	(39)	(0.02)
PLN	USD	21/10/11	867,000	(302,223)	(39)	(0.02)
THB	USD	21/10/11	9,175,000	(305,755)	(11)	(0.01)
USD	MYR	02/12/11	310,519	(926,000)	21	0.01
TRY	USD	21/10/11	564,000	(317,198)	(15)	(0.01)
USD	MXN	21/10/11	324,301	(3,799,000)	50	0.03
USD	PLN	21/10/11	327,096	(937,000)	43	0.03
USD	RUB	02/12/11	342,067	(10,699,000)	14	0.01
KRW	USD	02/12/11	430,845,000	(369,064)	(5)	-
HUF	USD	21/10/11	71,792,000	(375,487)	(48)	(0.03)
USD	PEN	02/12/11	399,857	(1,116,000)	-	-
ZAR	USD	21/10/11	2,917,000	(401,774)	(40)	(0.02)
MXN	USD	21/10/11	5,605,000	(418,194)	(14)	(0.01)
TRY	USD	21/10/11	751,000	(418,849)	(16)	(0.01)

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Percentage of total net assets %
USD	PLN	21/10/11	437,703	(1,264,000)	54	0.03
USD	MXN	21/10/11	444,579	(5,593,000)	41	0.02
PLN	USD	21/10/11	1,275,000	(449,585)	(63)	(0.04)
MYR	USD	02/12/11	1,436,000	(453,061)	(4)	-
USD	ZAR	21/10/11	464,062	(3,543,000)	25	0.01
IDR	USD	02/12/11	4,144,988,000	(481,975)	(14)	(0.01)
USD	MXN	21/10/11	493,390	(6,360,000)	34	0.02
USD	ZAR	21/10/11	495,605	(3,920,000)	9	0.01
USD	TRY	21/10/11	527,903	(975,000)	5	-
USD	HUF	21/10/11	531,210	(101,902,000)	66	0.04
USD	RUB	02/12/11	533,286	(15,774,000)	50	0.03
ZAR	USD	21/10/11	4,211,000	(549,236)	(27)	(0.02)
USD	MYR	02/12/11	549,244	(1,721,000)	11	0.01
USD	THB	21/10/11	553,635	(16,926,000)	10	0.01
USD	TRY	21/10/11	564,778	(1,021,000)	17	0.01
USD	THB	21/10/11	617,969	(18,447,000)	25	0.01
MYR	USD	02/12/11	1,872,000	(627,136)	(42)	(0.03)
THB	USD	21/10/11	18,855,000	(627,427)	(22)	(0.01)
USD	ZAR	21/10/11	644,001	(4,675,000)	64	0.04
USD	ZAR	21/10/11	679,328	(4,700,000)	96	0.06
USD	MXN	21/10/11	688,363	(9,076,000)	33	0.02
USD	MXN	21/10/11	723,115	(8,927,000)	79	0.05
TRY	USD	21/10/11	1,308,000	(736,877)	(35)	(0.02)
RUB	USD	02/12/11	24,050,000	(754,628)	(17)	(0.01)
PLN	USD	21/10/11	2,605,000	(802,908)	(13)	(0.01)
USD	PLN	21/10/11	821,309	(2,617,000)	28	0.02
THB	USD	21/10/11	25,051,000	(838,151)	(33)	(0.02)
BRL	USD	02/12/11	1,461,000	(867,062)	(91)	(0.06)
USD	TRY	21/10/11	900,127	(1,580,000)	53	0.03
MXN	USD	21/10/11	11,186,000	(901,836)	(95)	(0.06)
BRL	USD	02/12/11	1,482,000	(912,899)	(125)	(0.08)
USD	BRL	02/12/11	916,161	(1,661,000)	33	0.02
USD	IDR	02/12/11	944,199	(8,650,000,000)	(33)	(0.02)
TRY	USD	21/10/11	1,642,000	(969,899)	(89)	(0.05)
USD	MXN	21/10/11	979,416	(11,540,000)	147	0.09
USD	BRL	02/12/11	1,021,203	(1,782,000)	74	0.04
USD	PLN	21/10/11	1,099,610	(3,100,000)	160	0.10
USD	ZAR	21/10/11	1,125,609	(8,340,000)	91	0.05
USD	ZAR	21/10/11	1,221,278	(8,520,000)	165	0.10
USD	PLN	21/10/11	1,249,733	(3,595,000)	160	0.10
ZAR	USD	21/10/11	9,875,000	(1,375,252)	(150)	(0.09)
TRY	USD	21/10/11	2,400,000	(1,406,992)	(120)	(0.07)
USD	HUF	21/10/11	1,431,981	(270,000,000)	200	0.12
USD	BRL	02/12/11	1,508,386	(2,743,000)	51	0.03
MXN	USD	21/10/11	19,096,000	(1,585,335)	(207)	(0.13)
USD	TRY	21/10/11	1,613,427	(2,707,000)	162	0.10
USD	BRL	02/12/11	1,626,620	(2,762,000)	159	0.10

Portfolio Statement continued

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Percentage of total net assets %
HUF	USD	21/10/11	354,740,000	(1,667,442)	(49)	(0.03)
USD	ZAR	21/10/11	1,690,293	(13,247,000)	47	0.03
IDR	USD	02/12/11	15,247,879,000	(1,763,372)	(41)	(0.02)
COP	USD	02/12/11	3,158,723,000	(1,765,389)	(135)	(0.08)
USD	THB	21/10/11	1,809,029	(55,486,000)	26	0.02
USD	TRY	21/10/11	1,883,051	(3,361,000)	81	0.05
ZAR	USD	21/10/11	14,537,000	(2,017,599)	(215)	(0.13)
USD	HUF	21/10/11	2,149,542	(407,551,000)	290	0.18
ZAR	USD	21/10/11	16,530,000	(2,324,485)	(274)	(0.17)
PLN	USD	21/10/11	7,304,000	(2,564,715)	(350)	(0.21)
KRW	USD	02/12/11	3,188,282,000	(2,933,642)	(237)	(0.14)
MYR	USD	02/12/11	10,939,000	(3,661,467)	(243)	(0.15)
PLN	USD	21/10/11	12,065,000	(3,767,075)	(109)	(0.07)
BRL	USD	02/12/11	6,299,000	(3,879,889)	(532)	(0.32)
RUB	USD	02/12/11	161,872,000	(5,482,874)	(518)	(0.31)
USD	ZAR	21/10/11	5,982,795	(41,902,000)	786	0.47
USD	PEN	02/12/11	6,425,972	(17,729,000)	77	0.05
Unrealised losses on forward currency exchange contracts					(501)	(0.30)
Total investments					158,302	95.78
Other net assets					6,976	4.22
Total					165,278	100.00

Emerging Markets Smaller Companies

For the year ended 30 September 2011

Performance

For the year ended 30 September 2011, the value of the Emerging Markets Smaller Companies - A Accumulation shares decreased by 14.36% compared to a decrease of 20.65% in the benchmark, the MSCI Emerging Markets Small Cap Index.

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

Manager's review

Stocks of smaller companies in emerging markets fell during the year under review as confidence ebbed and investors sought safe haven assets. Steady corporate earnings and hopes of further US quantitative easing supported early gains. However concerns about overheating and inflation, combined with political unrest in the Arab world, prompted a rotation into developed stockmarkets in the first quarter of 2011. Emerging equities subsequently rebounded on optimism that economic growth will sustain despite rising interest rates, but supply chain disruptions caused by Japan's multiple disasters cut short the rally. As the debt crisis in Europe worsened over the summer and global economic indicators disappointed, markets sold off. Increasing anxiety over the viability of major European banks compounded jitters. Riskier assets such as emerging stocks were hit particularly hard as foreign funds pulled out. Currencies in most developing nations were not spared the sell-off as investors turned to the relative safety and liquidity of the US dollar.

Portfolio review

The Fund did well relative to its benchmark because of strong stock selection and good asset allocation. The portfolio's significant underweight to cyclical sectors such as materials and industrials, which were hard hit by lower growth forecasts and declining commodity prices, was positive as was our exposure to resilient consumer staples companies.

At the stock level, our holdings in Thailand's Siam Makro, Brazilian's OdontoPrev and Malaysia's Aeon were the biggest contributors to Fund performance. The Thai wholesaler was buoyed by good results and surprisingly strong consumer confidence in Thailand while the Malaysia retailer stood out because of its relative resilience. The Brazilian dental insurer continued to do well driven by the integration of recent acquisitions.

Conversely, the biggest detractors to relative performance were Russia's Synergy, Hong Kong's Dah Sing Banking Group and Turkey's Aksigorta. The Russian vodka producer fared poorly in the face of depressed market sentiment, despite delivering satisfactory results while the Hong Kong lender was hurt by weaker-than-expected results as loan growth and interest margins remained challenging.

Non-interest rate monetary tightening measures by the Turkish central bank weighed on insurance company Aksigorta.

In portfolio activity, we introduced Johannesburg Stock Exchange (JSE), which provides a gateway to African listings; Poland's Eurocash, a fast-moving consumer goods distributor with a convenience store and supermarket partnership system; Netherlands-listed ASM International, which derives its revenue from emerging markets and trades at a discount to its subsidiary; and Brazilian footwear company Arezzo, which has a well-established retail network, compelling growth opportunities and a well-executed strategy. Against this we sold Russia's Wimm-Bill-Dann Foods, South African retailers Massmart and Truworths, Hong Kong's ASM Pacific, Turkey's Sabanci and BIM Birlesik, Mexican beverage producer Arca Continental, Oman's Bank Muscat and Brazilian retailer Lojas Renner.

Outlook

Market conditions are expected to remain turbulent given the external headwinds. Europe's debt crisis is far from over, while the US economy is ailing and soft employment and consumer confidence indicators suggest private consumption will remain depressed. Elsewhere, investors are increasingly worried that a slowdown in China's real estate sector and risks posed by informal lending activities could lead to slower growth. Overall these developments point to continued volatility.

Statement of Net Assets

As at 30 September 2011

Assets	US\$'000
Investments in securities at market value (note 2.2)	947,842
Interest and dividends receivable	1,558
Subscriptions receivable	2,202
Receivable for investments sold	7,630
Unrealised gains on forward currency exchange contracts (note 2.6)	6
Other assets	18
Total assets	959,256
Liabilities	
Bank overdrafts	851
Payable for investments purchased	1,032
Taxes and expenses payable	1,862
Redemptions payable	10,036
Other liabilities	51
Total liabilities	13,832
Net assets at the end of the year	945,424

Statement of Changes in Net Assets

For the year from 1 October 2010 to 30 September 2011

	US\$'000
Net assets at the beginning of the year	857,066
Net gains from investments	15,744
Net realised gains	68,529
Net unrealised losses	(294,798)
Proceeds from shares issued	1,463,210
Payments for shares redeemed	(1,164,992)
Net equalisation received (note 10)	665
Net assets at the end of the year	945,424

Statement of Operations

For the year from 1 October 2010 to 30 September 2011

Income	US\$'000
Investment income	35,504
Bank interest	5
Other income	106
Total income	35,615
Expenses	
Management fees (note 4.6)	16,826
Administration fees (note 4.1)	274
Custodian fees (note 4.2)	1,518
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	544
Management Company fees (note 4.5)	114
Operational expenses (note 4.7)	160
Annual tax (note 4.9)	435
Total expenses	19,871
Net gains from investments	15,744
Realised gains on investments	67,123
Currency exchange gains	1,366
Realised gains on forward currency exchange contracts	40
Net realised gains	68,529
Decrease in unrealised appreciation on investments	(294,746)
Unrealised currency exchange losses	(61)
Decrease in unrealised depreciation on forward currency exchange contracts	9
Net unrealised losses	(294,798)
Net decrease in assets as a result of operations	(210,525)

Share Transactions

For the year from 1 October 2010 to 30 September 2011

	A-2	D(GBP)-2	I-2	Z-2
Shares outstanding at the beginning of the year	39,113,969	4,359,898	7,463,952	2,752,823
Shares issued during the year	57,540,586	3,765,425	25,557,430	1,968,556
Shares redeemed during the year	(55,641,078)	(1,570,468)	(14,558,933)	(1,686,219)
Shares outstanding at the end of the year	41,013,477	6,554,855	18,462,449	3,035,160
Net asset value per share	13.51	8.65	14.03	14.51

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

Portfolio Statement

As at 30 September 2011

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 100.26%			
Brazil - 15.17%			
Arezzo Industria E Comercio	1,068,333	11,223	1.19
Cremer	2,111,542	16,443	1.74
Iguatemi Empresa de Shopping	1,521,000	25,647	2.71
Localiza Rent a Car	451,100	6,036	0.64
OdontoPrev	1,353,000	20,234	2.14
Saraiva Livreiros (Pref)	1,065,400	14,552	1.54
TOTVS	565,000	9,726	1.03
Valid Solucoes	1,868,100	19,337	2.05
Wilson Sons	1,452,827	20,150	2.13
		143,348	15.17
Chile - 2.53%			
Parque Arauco	9,462,984	15,465	1.64
Sonda	3,908,208	8,380	0.89
		23,845	2.53
China - 1.70%			
ENN Energy	2,200,000	7,199	0.76
Yanlord Land ^o	16,300,000	8,912	0.94
		16,111	1.70
Egypt - 2.54%			
National Societe General Bank	6,205,287	23,978	2.54
Hong Kong - 11.56%			
ASM International ^o	750,074	18,923	2.00
Café de Coral	8,276,000	19,636	2.08
Dah Sing Banking	20,787,360	18,745	1.98
Giordano International	16,798,000	11,134	1.18
Hong Kong Aircraft Engineering	656,000	8,359	0.88
Pacific Basin Shipping	36,951,000	14,596	1.54
Public Financial Holdings	22,176,000	8,674	0.92
Texwinca	9,000,000	9,284	0.98
		109,351	11.56
India - 5.28%			
Castrol	600,786	5,863	0.62
Godrej Consumer Products	579,987	4,738	0.50
Kansai Nerolac Paints	849,419	14,548	1.54
Mphasis Ltd	1,550,352	10,773	1.14
Piramal Healthcare	1,910,000	14,026	1.48
		49,948	5.28
Indonesia - 4.78%			
Bank OCBC NISP	59,208,802	7,511	0.79
Bank Permata	73,620,426	12,940	1.37
Holcim Indonesia	68,000,000	13,809	1.46
Petra Foods	8,162,000	10,961	1.16
		45,221	4.78
Jordan - 1.22%			
Hikma Pharmaceuticals	1,304,000	11,579	1.22

Portfolio Statement continued

	Quantity	Market Value US\$'000	Percentage of total net assets %
Security			
Kenya - 1.16%			
East African Breweries	6,808,000	10,985	1.16
Lebanon - 1.60%			
Blom Bank GDS	1,907,132	15,171	1.60
Malaysia - 11.42%			
Aeon Co.	13,622,100	29,484	3.12
Fraser & Neave Holdings	2,800,000	14,498	1.53
Guinness Anchor	3,691,600	11,494	1.22
Lafarge Malayan Cement	6,200,000	12,769	1.35
Oriental Holdings	8,000,000	11,264	1.19
SP Setia	11,700,000	14,275	1.51
United Plantations	2,583,300	14,169	1.50
		107,953	11.42
Mexico - 2.57%			
Grupo Aeroportuario Del Centro Norte ADR	1,895,126	24,333	2.57
Nigeria - 1.93%			
Guinness Nigeria	13,791,176	18,234	1.93
Philippines - 1.96%			
Jollibee Foods	9,500,860	18,507	1.96
Poland - 1.53%			
Eurocash	2,001,547	14,506	1.53
Qatar - 1.62%			
Qatar Insurance	698,718	15,292	1.62
Russia - 1.55%			
Synergy	796,595	14,611	1.55
South Africa - 9.58%			
African Oxygen™	10,211,999	21,436	2.27
City Lodge Hotels	1,857,999	14,433	1.53
Clicks Group	4,251,000	19,867	2.10
JSE	1,724,073	13,751	1.45
Spar	1,766,000	21,121	2.23
		90,608	9.58
South Korea - 2.05%			
BS Financial	888,486	9,861	1.04
DGB Financial	810,000	9,575	1.01
		19,436	2.05
Sri Lanka - 3.09%			
Chevron Lubricants Lanka	4,563,700	6,730	0.71
Commercial Bank of Ceylon	10,141,886	10,446	1.10
Keells (John)	6,385,780	12,140	1.28
		29,316	3.09
Thailand - 9.84%			
BEC World (Alien)	9,600,000	11,388	1.20
Bumrungrad Hospital (Alien)	8,000,000	9,876	1.04

Security	Quantity	Market Value US\$'000	Percentage of total net assets %			
Central Pattana (Alien)	10,600,000	11,722	1.24			
Hana Microelectronics (Alien)	29,931,100	16,128	1.71			
Regional Container Lines (Alien)	8,057,200	1,601	0.17			
Siam City Cement (Alien)	1,367,000	9,543	1.01			
Siam Makro (Alien)	3,250,000	22,688	2.40			
Thai Stanley Electric (Alien)	1,931,100	10,079	1.07			
		93,025	9.84			
Turkey - 5.58%						
Aksigorta [∞]	21,434,286	15,504	1.65			
Cimsa Cimento	4,678,035	18,894	2.01			
Turk Ekonomi Bankasi [∞]	20,197,941	18,086	1.92			
		52,484	5.58			
Equities		947,842	100.26			
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		947,842	100.26			
Forward currency exchange contracts - Nil						
Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Percentage of total net assets %
USD	ZAR	05/10/11	163,967	(1,287,809)	4	-
USD	ZAR	06/10/11	592,370	(4,747,007)	2	-
Unrealised gains on forward currency exchange contracts					6	-
Total investments					947,848	100.26
Other net liabilities					(2,424)	(0.26)
Total					945,424	100.00

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

Ethical World Equity

For the period from 30 December 2010 to 30 September 2011

Commencement of Fund

The Fund was launched in the year ended 30 September 2011. The first net asset value (NAV) calculation for the Fund was on 30 December 2010.

Performance

For the period from 30 December 2010 to 30 September 2011, the value of the Ethical World Equity - A Accumulation shares decreased by 12.30% compared to a decrease of 12.68% in the benchmark, the FTSE World Index.

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

Manager's review

Stockmarkets worldwide declined amid extreme volatility across all asset classes, symptomatic of global anxiety, in the nine months under review. Although companies reported generally positive results, investors were affected by the widening sovereign debt crisis in the Eurozone, widespread political unrest in the Middle East, natural disasters in Japan and concerns over the health of the global economy. In the US, the political impasse over the nation's fiscal deficit and the Federal Reserve's cautious economic outlook also weighed on sentiment, which resulted in policymakers implementing additional quantitative easing measures. As well, credit rating downgrades of developed nations including the US and Japan heightened global risk aversion. That led global equities to underperform bond markets worldwide on the back of flight to safety. In turn, currencies in developed nations strengthened significantly against their emerging markets peers towards the end of the period, prompting Japan and Switzerland to intervene aggressively to curb gains in the yen and the franc respectively.

Portfolio review

Top stock contributors to the Fund's outperformance included Swiss pharmaceutical company Roche, Japan's Daito Trust Construction and UK telecommunication company Vodafone. Roche raised its profit forecast for the full year and announced its acquisition of MTM Laboratories, which will enhance its cervical cancer testing system. It also benefited from the weakening of the franc towards the end of the period, which boosted the value of exports. Daito Trust sustained healthy order momentum and was named one of Japan's top cash flow generators. Vodafone declared a £2-billion special dividend as its US unit Verizon Wireless agreed to pay a US\$10 billion dividend, its first since 2005. The company also benefited from its defensive characteristics and posted better-than-expected revenue growth for the June quarter.

Conversely, holding Italian pipemaker Tenaris, Australia's QBE Insurance and German retailer Metro cost the Fund. Tenaris suffered from a decline in the oil price and increase in raw material costs. QBE announced that it would have to charge higher premiums to compensate for increased catastrophe claims and lower returns from its investment portfolio, issues that the broader industry is facing. Management also downgraded its full-year guidance. Metro's second-quarter profits declined after its Media-Saturn consumer electronics unit posted its first loss in 20 years; we have since sold Metro.

Other disposals during the period included German sports equipment maker Adidas and Dutch company Philips Electronics in view of better opportunities elsewhere. We also divested German utility group E.ON as regulation of the domestic energy market was becoming increasingly opaque. Against this, we introduced UK-based HSBC because of its strong Asian and emerging markets franchise, robust capital position and attractive valuations. We also initiated positions in the Canadian telecommunication company Telus Corp, which has a solid cash flow and long-term valuation opportunities, Swedish industrial company Atlas Copco because of its solid business structure, sound management strategy and attractive valuations, as well as German industrial gases company Linde following price weakness.

Outlook

The financial crisis in Europe is likely to weigh on global growth for some time and we expect markets to remain volatile. The mounting crisis in Europe has been compounded by a lack of urgency among politicians and a shortage of policy tools. It has taken a long time for the key decision makers to acknowledge that Greece is insolvent and the European banks need recapitalising again. Across the Atlantic, as the Fed's ability to stimulate growth diminishes, debate has shifted to politically contentious areas of taxes and jobs. Markets want to see a resolution to these key issues. While the liquidity injections by the Bank of England and the European Central Bank have provided temporary relief to stockmarkets, we remain cautious in terms of our short-term outlook and will continue to focus on the long-term fundamentals of our holdings.

Statement of Net Assets

As at 30 September 2011

Assets	US\$'000
Investments in securities at market value (note 2.2)	119,583
Cash at bank	3,875
Interest and dividends receivable	418
Receivable for investments sold	77
Other assets	4
Total assets	123,957
Liabilities	
Taxes and expenses payable	212
Total liabilities	212
Net assets at the end of the period	123,745

Statement of Changes in Net Assets

For the period from 30 December 2010 to 30 September 2011

	US\$'000
Net assets at the beginning of the period	-
Net gains from investments	1,319
Net realised losses	(1,379)
Net unrealised losses	(22,165)
Proceeds from shares issued	163,966
Payments for shares redeemed	(18,504)
Net equalisation received (note 10)	508
Net assets at the end of the period	123,745

Statement of Operations

For the period from 30 December 2010 to 30 September 2011

Income	US\$'000
Investment income	2,580
Other income	19
Total income	2,599
Expenses	
Management fees (note 4.6)	1,086
Administration fees (note 4.1)	50
Custodian fees (note 4.2)	15
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	38
Management Company fees (note 4.5)	8
Operational expenses (note 4.7)	36
Annual tax (note 4.9)	46
Bank interest	1
Total expenses	1,280
Net gains from investments	1,319
Realised losses on investments	(1,097)
Currency exchange losses	(282)
Net realised losses	(1,379)
Increase in unrealised depreciation on investments	(22,157)
Unrealised currency exchange losses	(8)
Net unrealised losses	(22,165)
Net decrease in assets as a result of operations	(22,225)

Share Transactions

For the period from 30 December 2010 to 30 September 2011

	A-2
Shares outstanding at the beginning of the period	-
Shares issued during the period	16,060,125
Shares redeemed during the period	(1,849,733)
Shares outstanding at the end of the period	14,210,392
Net asset value per share	8.71

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

Portfolio Statement

As at 30 September 2011

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 96.64%			
Australia - 3.29%			
QBE Insurance Group	324,700	4,071	3.29
Brazil - 4.46%			
Banco Bradesco (Pref) ADR	192,300	2,841	2.30
Petroleo Brasileiro (Pref) ADR	128,800	2,670	2.16
		5,511	4.46
Canada - 3.10%			
Canadian National Railway	38,000	2,528	2.04
Telus	26,700	1,315	1.06
		3,843	3.10
China - 1.94%			
China Mobile	242,500	2,401	1.94
France - 3.30%			
Casino	32,400	2,554	2.06
Schneider Electric	28,200	1,534	1.24
		4,088	3.30
Germany - 1.03%			
Linde	9,400	1,269	1.03
Hong Kong - 1.67%			
Swire Pacific 'A'	112,500	1,165	0.94
Swire Pacific 'B'	437,500	908	0.73
		2,073	1.67
Italy - 4.60%			
ENI	188,900	3,340	2.70
Tenaris ADR	92,600	2,354	1.90
		5,694	4.60
Japan - 11.04%			
Amada Co	310,000	2,059	1.66
Canon Inc	84,800	3,906	3.16
Daito Trust Construction Co	22,400	2,072	1.67
Fanuc Corp	11,300	1,588	1.28
Shin-Etsu Chemical Co	44,200	2,193	1.77
Takeda Pharmaceutical Co	38,900	1,856	1.50
		13,674	11.04
Singapore - 4.71%			
City Developments sm	164,000	1,206	0.97
Oversea-Chinese Banking Corp	292,000	1,821	1.47
Singapore Telecommunications	1,153,000	2,809	2.27
		5,836	4.71

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
South Korea - 2.65%			
Samsung Electronics GDR	13,600	3,280	2.65
Sweden - 4.50%			
Atlas Copco AB	65,600	1,175	0.95
Ericsson [∞]	199,400	1,933	1.56
Nordea Bank	301,700	2,467	1.99
		5,575	4.50
Switzerland - 11.77%			
Novartis	70,400	3,935	3.18
Roche Holdings	30,800	4,986	4.03
Zurich Financial Services	26,800	5,638	4.56
		14,559	11.77
Taiwan - 5.21%			
Taiwan Mobile	836,000	2,055	1.66
TSMC ADR	384,500	4,393	3.55
		6,448	5.21
United Kingdom - 13.29%			
Centrica	699,200	3,243	2.62
HSBC	297,800	2,305	1.86
Standard Chartered	167,400	3,356	2.71
Tesco	320,600	1,888	1.53
Vodafone	2,184,900	5,659	4.57
		16,451	13.29
United States - 20.08%			
Cisco Systems	179,000	2,774	2.25
EOG Resources	35,900	2,547	2.07
Hess Corp	46,300	2,429	1.97
Johnson & Johnson	75,700	4,822	3.90
Kellogg	51,500	2,739	2.21
Oracle	93,600	2,691	2.17
PepsiCo	45,000	2,784	2.25
Quest Diagnostics	50,300	2,483	2.01
Schlumberger	25,800	1,541	1.25
		24,810	20.08
Equities		119,583	96.64
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		119,583	96.64
Total investments		119,583	96.64
Other net assets		4,162	3.36
Total		123,745	100.00

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

Euro High Yield Bond

For the year ended 30 September 2011

Performance

For the year ended 30 September 2011, the value of the Euro High Yield Bond - A Accumulation shares decreased by 13.78% compared to a decrease of 2.06% in the benchmark, the JP Morgan Euro High Yield Index.

Source: JP Morgan, Lipper, Basis: total return, NAV to NAV, net of annual charges, EUR.

Manager's review

The high yield market, like all risk assets was dominated by the escalating global crises as the imbalance between sovereign debtors and creditors continued to widen. As a result 'core' sovereign bond yields reached record lows as volatility in risk assets returned to levels experienced during 2008.

During the year companies continued to post good financial results and were able to maintain high profit margins and cash flow generation whilst seeing moderate revenue growth. This allowed them to fund their future operations and meet their liabilities as they fell due. This resulted in corporate defaults decreasing to record lows where they are expected to remain for the foreseeable future.

For company management and financial directors the slowing global economy has been the most well flagged that any could have hoped for. This time has not been wasted. Working capital and inventory levels have been optimised, cost bases addressed, larger capital projects shelved – this has allowed companies to pay down the marginal unit of borrowing that often tips them into distress. This 'safety first, second & third' approach maybe frustrating for politicians who benefit from the warm glow of aggregate demand, but it is a significant positive to credit investors.

Portfolio review

As companies continue to seek to reduce their reliance on bank funding it has been to the high yield investors benefit as not only does the addition of 41 new issuers increase the size and diversity of the market, but the increase in volatility and risk premiums allows investors to negotiate correspondingly high coupons and strengthened creditor packages. All of these new issues were considered on their individual merits for addition to the portfolio and a few were selected notably; Bormioli, Evonik Carbon Black & Greif.

Outlook

With companies in good financial health, interest rates to remain at low rates for a considerable time and with credit yields circa 12%, paying two coupons a year. The compounding returns over the 5 year average life of the high yield market are quite simply exceptional.

Statement of Net Assets

As at 30 September 2011

Assets	€'000
Investments in securities at market value (note 2.2)	198,636
Cash at bank	6,361
Interest receivable	16,469
Subscriptions receivable	896
Unrealised gains on forward currency exchange contracts (note 2.6)	1,046
Total assets	223,408
Liabilities	
Taxes and expenses payable	389
Redemptions payable	5,052
Other liabilities	1,437
Total liabilities	6,878
Net assets at the end of the year	216,530

Statement of Changes in Net Assets

For the year from 1 October 2010 to 30 September 2011

	€'000
Net assets at the beginning of the year	230,389
Net gains from investments	29,613
Net realised losses	(6,087)
Net unrealised losses	(56,507)
Proceeds from shares issued	343,903
Payments for shares redeemed	(309,288)
Net equalisation received (note 10)	133
Dividends paid (note 5)	(15,626)
Net assets at the end of the year	216,530

Statement of Operations

For the year from 1 October 2010 to 30 September 2011

Income	€'000
Investment income	33,459
Bank interest	78
Other income	200
Total income	33,737
Expenses	
Management fees (note 4.6)	3,532
Administration fees (note 4.1)	109
Custodian fees (note 4.2)	52
Distribution fees (note 4.3)	42
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	140
Management Company fees (note 4.5)	29
Operational expenses (note 4.7)	84
Annual tax (note 4.9)	136
Total expenses	4,124
Net gains from investments	29,613
Realised losses on investments	(2,015)
Currency exchange losses	(270)
Realised losses on forward currency exchange contracts	(3,802)
Net realised losses	(6,087)
Increase in unrealised depreciation on investments	(60,203)
Unrealised currency exchange losses	(95)
Decrease in unrealised depreciation on forward currency exchange contracts	3,791
Net unrealised losses	(56,507)
Net decrease in assets as a result of operations	(32,981)

Share Transactions

For the year from 1 October 2010 to 30 September 2011

	A-1	A(GBP)-1[^]	A-2	A(GBP)-2[^]	A(USD)-2[^]	B-1
Shares outstanding at the beginning of the year	7,947,836	1,853,418	6,339,118	1,081,455	116,416	607,040
Shares issued during the year	19,115,693	1,266,115	6,789,142	126,248	722,970	-
Shares redeemed during the year	(11,467,972)	(157,499)	(8,386,500)	(1,153,216)	(287,639)	(54,127)
Shares outstanding at the end of the year	15,595,557	2,962,034	4,741,760	54,487	551,747	552,913
Net asset value per share	5.24	16.13	13.23	21.15	9.50	5.22
	B-2	D(GBP)-1	D(GBP)-2[^]	I-2	Z-2	
Shares outstanding at the beginning of the year	38,384	15,042	-	181,541	56,621	
Shares issued during the year	-	18,578	1,478,830	5,204,708	-	
Shares redeemed during the year	(12,719)	(15,564)	(1,419,564)	(4,671,169)	-	
Shares outstanding at the end of the year	25,665	18,056	59,266	715,080	56,621	
Net asset value per share	11.82	4.61	8.40	9.42	13.91	

[^]Hedge share class.

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

Portfolio Statement

As at 30 September 2011

Security	Coupon (%)	Maturity	Nominal	Market Value €'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market					
Corporate bonds - 81.01%					
Belgium - 1.01%					
Ontex IV ^{oo}	9.0000	15/04/19	3,000,000	<u>2,182</u>	<u>1.01</u>
Czech Republic - 3.28%					
Central European Media Enterprises FRN	3.3240	15/05/14	3,400,000	2,724	1.26
Sazka STEP	9.0000	12/07/21	7,599,070	4,369	2.02
				<u>7,093</u>	<u>3.28</u>
Denmark - 0.41%					
ISS Holding ^{oo}	8.8750	15/05/16	1,000,000	<u>885</u>	<u>0.41</u>
Greece - 0.02%					
Hellas Telecom III	8.5000	15/10/13	1,873,790	<u>37</u>	<u>0.02</u>
France - 3.59%					
EC Finance	9.7500	01/08/17	700,000	514	0.24
Eurofins Scientific VAR	8.0810	22/05/49	2,800,000	2,619	1.21
Europcar Groupe ^{oo}	9.3750	15/04/18	5,750,000	3,469	1.60
Korreden MTN	11.0000	01/08/14	3,618,666	1,176	0.54
				<u>7,778</u>	<u>3.59</u>
Germany - 7.72%					
Alba Group	8.0000	15/05/18	1,500,000	1,367	0.63
Eurohypo Capital	6.4450	23/05/49	7,000,000	2,590	1.19
Heckler & Koch ^{oo}	9.5000	15/05/18	6,000,000	3,900	1.80
IKB Deutsche Industriebank EMTN ^{oo}	4.5000	09/07/13	5,000,000	3,313	1.53
Kinove German Bondco ^{oo}	10.0000	15/06/18	2,000,000	1,724	0.80
Musketeer	9.5000	15/03/21	2,000,000	1,813	0.84
Nordenia Holdings	9.7500	15/07/17	1,150,000	1,044	0.48
Unity Media	9.6250	01/12/19	1,000,000	974	0.45
				<u>16,725</u>	<u>7.72</u>
Hungary - 1.82%					
Magyar Telecom ^{oo}	9.5000	15/12/16	5,225,000	<u>3,945</u>	<u>1.82</u>
Ireland - 9.82%					
Allied Irish Banks EMTN	4.5000	01/10/12	3,500,000	3,016	1.39
Allied Irish Banks EMTN	5.6250	12/11/14	4,000,000	2,866	1.33
Anglo Irish Bank FRN	-	23/12/11	158,400	159	0.07
Anglo Irish Bank FRN EMTN	1.7330	25/01/12	1,000,000	895	0.41
ARD Finance	11.1250	01/06/18	2,260,000	1,672	0.77
Ardagh Glass Finance ^{oo}	8.7500	01/02/20	1,750,000	1,365	0.63
Ardagh Packaging ^{oo}	9.2500	15/10/20	2,250,000	1,793	0.83
Bank of Ireland EMTN	4.6250	08/04/13	10,200,000	8,564	3.96
ERC Ireland Finance FRN	6.5350	15/08/16	5,450,000	654	0.30
ERC Ireland PIK FRN (Pref) ^o	8.5350	15/02/17	13,043,072	283	0.13
				<u>21,267</u>	<u>9.82</u>

Security	Coupon (%)	Maturity	Nominal	Market Value €'000	Percentage of total net assets %
Italy - 1.83%					
Bormioli Rocco Holdings ^{oo}	10.0000	01/08/18	1,650,000	1,613	0.74
Lottomatica FRN ^{oo}	8.2500	31/03/66	3,000,000	2,360	1.09
				3,973	1.83
Luxembourg - 0.35%					
Diversified European Credit EMTN	7.2500	24/07/13	1,500,000	767	0.35
Malta - 0.06%					
Global Capital	5.6000	02/06/16	150,000	136	0.06
Netherlands - 2.39%					
Carlson Wagonlit FRN	7.3600	01/05/15	4,500,000	3,397	1.57
UPC Holdings ^{oo}	9.7500	15/04/18	1,850,000	1,778	0.82
				5,175	2.39
Poland - 2.11%					
Polish Television ^{oo}	11.2500	15/05/17	4,500,000	4,567	2.11
South Africa - 13.90%					
Edcon Proprietary ^{oo}	9.5000	01/03/18	4,400,000	3,289	1.52
Edcon Proprietary FRN	4.7780	15/06/14	10,500,000	7,814	3.61
Edcon Proprietary FRN ^{oo}	6.3790	15/06/15	9,000,000	5,782	2.67
Foodcorp ^{oo}	8.7500	01/03/18	7,000,000	5,862	2.71
New Reclamation Group	8.1250	01/02/13	2,372,113	2,005	0.92
Savcio Holdings	8.0000	15/02/13	5,635,000	5,341	2.47
				30,093	13.90
Spain - 10.90%					
Abengoa ^{oo}	9.6250	25/02/15	500,000	500	0.23
Abengoa EMTN ^{oo}	8.5000	31/03/16	6,250,000	5,729	2.64
Campofrio Food Group	8.2500	31/10/16	1,000,000	925	0.43
Cirsa Funding Luxembourg ^{oo}	8.7500	15/05/18	9,150,000	7,137	3.30
Codere Finance Luxembourg	8.2500	15/06/15	4,400,000	3,937	1.82
Codere Finance Luxembourg ^{oo}	8.2500	15/06/15	500,000	442	0.20
Inaer Aviation Finance ^{oo}	9.5000	01/08/17	6,500,000	4,940	2.28
				23,610	10.90
United Kingdom - 18.59%					
Boparan Holdings ^{oo}	9.7500	30/04/18	5,000,000	3,963	1.83
Ceva Group ^{oo}	8.5000	01/12/14	5,000,000	3,500	1.62
Ceva Group	12.0000	01/09/14	5,000,000	4,862	2.24
Ineos Group Holdings ^{oo}	7.8750	15/02/16	6,750,000	4,658	2.15
International Personal Finance EMTN	11.5000	06/08/15	6,150,000	5,658	2.61
Kerling	10.6250	01/02/17	900,000	739	0.34
LBG Capital No2 ^{oo}	15.0000	21/12/19	3,000,000	3,153	1.46
LBG Capital No1	7.6250	14/10/20	5,000,000	3,550	1.64
LBG Capital No2	8.8750	07/02/20	7,000,000	5,578	2.58
Lloyds Banking Group PERP ^{oo}	7.8750	29/11/49	500,000	294	0.14
R&R Ice Cream ^{oo}	8.3750	15/11/17	3,500,000	2,984	1.38
Rexam FRN	6.7500	29/06/67	250,000	226	0.10
Thomas Cook ^{oo}	6.7500	22/06/15	1,500,000	1,094	0.50
				40,259	18.59
United States - 3.21%					
Beverage Packaging Holdings	9.5000	15/06/17	950,000	637	0.30
Greif Luxembourg Finance	7.3750	15/07/21	500,000	477	0.22
Travelport ^{oo}	10.8750	01/09/16	5,250,000	2,389	1.10

Portfolio Statement continued

Security	Coupon (%)	Maturity	Nominal	Market Value €'000	Percentage of total net assets %
Travelport FRN [∞]	6.1650	01/09/14	5,750,000	3,450	1.59
				6,953	3.21
Corporate Bonds				175,445	81.01
Government Bonds - 0.18%					
Argentina - 0.18%					
Argentina	7.8200	31/12/33	673,858	391	0.18
Government Bonds				391	0.18
Equities - 1.31%					
Ireland - 1.31%					
Bank of Ireland	-	-	36,332,179	2,834	1.31
Equities				2,834	1.31
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market				178,670	82.50
Other transferable securities and money market instruments					
Corporate bonds - 9.23%					
France - 0.06%					
Hollandwide Parent EMTN	-	01/08/14	8,519,000	117	0.06
Denmark - 0.41%					
Signum PIK FRN EMTN	5.2790	18/06/15	1,000,000	884	0.41
Spain - 1.99%					
Codere (Boats) FRN PIK [∞]	9.0440	15/12/15	10,850,000	4,299	1.99
Sweden - 4.65%					
Corral Petroleum Holding	15.0000	31/12/17	11,302,465	10,059	4.65
United Kingdom - 2.12%					
EB Holdings (Boats) PIK MTN [∞]	11.0000	31/03/17	10,500,000	4,589	2.12
Cammell Laird	12.0000	15/10/10	240,000	-	-
				4,589	2.12
Corporate bonds				19,948	9.23
Equities - 0.01%					
United States - 0.01%					
Avery Weightronics	-	-	42,700	14	0.01
Avery Weightronics Warrants	-	-	12,484	4	-
				18	0.01
Equities				18	0.01
Other transferable securities and money market instruments				19,966	9.24
Total transferable securities and money market instruments				198,636	91.74

Security		Coupon (%)	Maturity		Nominal	Market Value €'000	Percentage of total net assets %
Forward currency exchange contracts - 0.48%							
Buy	Sell	Settlement	Buy Amount	Sell Amount		Unrealised Gains/ (Losses) €'000	Percentage of total net assets %
EUR	GBP	14/10/11	4,000	(3,509)		(1)	-
EUR	GBP	07/10/11	4,000	(3,472)		-	-
EUR	GBP	07/10/11	7,000	(6,091)		(1)	-
EUR	GBP	14/10/11	12,000	(10,494)		-	-
EUR	USD	07/10/11	16,269	(22,000)		(1)	-
EUR	USD	07/10/11	18,265	(25,000)		(1)	-
EUR	USD	14/10/11	31,000	(42,196)		-	-
EUR	USD	21/10/11	33,000	(44,621)		-	-
EUR	USD	14/10/11	38,000	(52,652)		(1)	-
EUR	USD	14/10/11	41,000	(56,168)		(1)	-
EUR	USD	14/10/11	42,000	(57,862)		(1)	-
EUR	USD	28/10/11	47,000	(63,142)		-	-
EUR	USD	21/10/11	55,000	(74,430)		-	-
EUR	GBP	04/10/11	317,306	(276,194)		(3)	-
EUR	GBP	14/10/11	341,070	(296,000)		(3)	-
EUR	GBP	07/10/11	373,000	(323,720)		(3)	-
EUR	GBP	14/10/11	706,000	(614,220)		(7)	-
EUR	GBP	21/10/11	1,170,000	(1,023,167)		(18)	(0.01)
EUR	GBP	07/10/11	1,423,000	(1,232,455)		(8)	-
GBP	EUR	07/10/11	3,451	(3,509)		-	-
GBP	EUR	21/10/11	42,000	(47,807)		1	-
GBP	EUR	21/10/11	42,000	(47,821)		1	-
GBP	EUR	28/10/11	43,000	(49,400)		1	-
GBP	EUR	28/10/11	43,000	(49,408)		1	-
GBP	EUR	21/10/11	43,500	(49,508)		1	-
GBP	EUR	07/10/11	44,000	(49,904)		1	-
GBP	EUR	07/10/11	44,000	(49,916)		1	-
GBP	EUR	28/10/11	44,000	(50,555)		1	-
GBP	EUR	07/10/11	45,000	(51,055)		1	-
GBP	EUR	14/10/11	44,500	(51,159)		1	-
GBP	EUR	14/10/11	45,000	(51,724)		1	-
GBP	EUR	14/10/11	45,000	(51,744)		1	-
GBP	EUR	07/10/11	54,000	(62,001)		1	-
GBP	EUR	07/10/11	100,000	(114,841)		1	-
GBP	EUR	07/10/11	135,000	(153,913)		3	-
GBP	EUR	21/10/11	276,000	(317,089)		3	-
GBP	EUR	03/10/11	296,300	(341,407)		3	-
GBP	EUR	07/10/11	496,000	(572,857)		3	-
GBP	EUR	07/10/11	750,497	(870,000)		1	-
GBP	EUR	07/10/11	4,204,000	(4,768,062)		113	0.05
GBP	EUR	07/10/11	4,205,000	(4,768,660)		113	0.06
GBP	EUR	07/10/11	4,205,000	(4,769,834)		112	0.05
GBP	EUR	28/10/11	4,291,000	(4,923,751)		58	0.03
GBP	EUR	28/10/11	4,291,000	(4,924,644)		57	0.03
GBP	EUR	28/10/11	4,291,000	(4,925,956)		56	0.03

Portfolio Statement continued

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Percentage of total net assets %
GBP	EUR	21/10/11	4,354,000	(4,955,329)	100	0.05
GBP	EUR	21/10/11	4,354,000	(4,956,785)	98	0.05
GBP	EUR	21/10/11	4,354,000	(4,957,428)	98	0.05
GBP	EUR	14/10/11	4,442,000	(5,105,747)	51	0.02
GBP	EUR	14/10/11	4,442,000	(5,106,129)	51	0.02
GBP	EUR	14/10/11	4,442,000	(5,106,722)	50	0.02
USD	EUR	07/10/11	477,000	(339,426)	16	0.01
USD	EUR	07/10/11	477,000	(339,599)	16	0.01
USD	EUR	07/10/11	478,000	(340,109)	16	0.01
USD	EUR	28/10/11	474,000	(348,276)	5	-
USD	EUR	28/10/11	474,000	(348,319)	5	-
USD	EUR	28/10/11	475,000	(349,034)	5	-
USD	EUR	21/10/11	479,000	(349,068)	8	-
USD	EUR	21/10/11	480,000	(349,777)	8	-
USD	EUR	21/10/11	480,000	(349,816)	8	-
USD	EUR	14/10/11	506,000	(369,357)	8	-
USD	EUR	14/10/11	506,000	(369,365)	8	-
USD	EUR	14/10/11	506,000	(369,454)	8	-
Unrealised gains on forward currency exchange contracts					1,046	0.48
Total investments					199,682	92.22
Other net assets					16,848	7.78
Total					216,530	100.00

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

[°] Factored Payment in Kind (PIK) - excludes accrued interest adjustments on factor changes of €11,423,563 which is included in other net assets.

European Equity

For the year ended 30 September 2011

Performance

For the year ended 30 September 2011, the value of the European Equity - A Accumulation shares decreased by 7.59% compared to a decrease of 10.24% in the benchmark, the FTSE World Europe Index.

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

Manager's review

European equities fell during the review period amid volatile trading. Markets rose initially as investors, encouraged by the Continent's improving macro data and upbeat corporate results, rotated out of emerging assets. The uptrend however lost momentum by the second half as the debt crisis escalated. Bailouts for ailing Eurozone nations, which lifted hopes that the crisis could be contained, helped stem the rout. But optimism was short-lived as the first ever credit rating downgrade for America and news that Swiss lender UBS had suffered massive losses from alleged rogue trades destabilised markets yet again towards the period-end. The latest economic indicators show slowing momentum even for the hitherto resilient core European nations. The situation is no better in the UK where spending cuts have stymied GDP growth. Despite European leaders' assertions, a deep policy divide persists over how best to resolve the debt crisis with Greece teetering close to default.

Portfolio review

The Fund did well relative to its benchmark because of good stock selection. In addition, those sectors in which the Fund was overweight because of our stock choices outperformed during the period.

At the stock level, our holdings in Swiss pharmaceutical Roche, British American Tobacco and Spain's largest insurer Mapfre were the top contributors to performance. Roche, a highly cash-generative drugmaker with low patent exposure and a promising medium-term product pipeline, benefited from the flight to quality. British American Tobacco performed well as it managed to raise cigarette prices, which offset a decline in sales. Mapfre bucked the financial sector's decline with resilient full-year earnings that saw rising premiums offset losses from the Chilean earthquake. The insurer has a solid domestic position and a growing overseas presence, which now contributes 58% of total premiums.

Conversely, detracting the most from performance was the lack of exposure to Royal Dutch Shell. The oil major's share price was underpinned by solid full-year profits. Our holdings in Spanish bank Banco Bilbao Vizcaya Argentaria (BBVA) and Italy's largest lender Intesa Sanpaolo also hurt relative return as financial stocks tumbled amid concerns over the health of major European banks. We sold Intesa Sanpaolo before its debt rating was downgraded by Standard & Poor's, which exacerbated its share price decline.

In portfolio activity, we also divested BNP Paribas on concerns over industry capital requirements and TNT after it announced its split into two companies. Aviva, BMW, Daily Mail & General Trust, Adidas, Metro, ThyssenKrupp, Italcementi and Philips Electronics were sold as well to invest in better opportunities elsewhere. With the proceeds, we introduced Cobham, a high-quality UK aerospace and defence contractor with a strong presence in various commercial markets; insurer Prudential given its solid prospects particularly in Asia; Pearson, a market leader in textbook and education software backed by experienced management and chemicals producer Croda International because of its strong niche position and excellent pricing power.

Outlook

At the time of writing, the European Central Bank and Bank of England have expanded their bond-buying programmes to boost liquidity and encourage lending. It is debatable how such non-standard policy methods would be able to prevent economic growth from slowing further given that consumers remain unwilling to spend. The possibility of default in peripheral Europe has also raised the stakes for policymakers. And while there is now broad consensus that troubled banks exposed to toxic sovereign debt need to be recapitalised, collective agreement on how this should be done will be hard fought.

Statement of Net Assets

As at 30 September 2011

Assets	€'000
Investments in securities at market value (note 2.2)	214,957
Cash at bank	2,148
Interest and dividends receivable	754
Subscriptions receivable	33
Other assets	157
Total assets	218,049

Liabilities

Payable for investments purchased	554
Taxes and expenses payable	375
Redemptions payable	334
Total liabilities	1,263

Net assets at the end of the year

216,786

Statement of Changes in Net Assets

For the year from 1 October 2010 to 30 September 2011

	€'000
Net assets at the beginning of the year	270,339
Net gains from investments	3,759
Net realised losses	(524)
Net unrealised losses	(17,634)
Proceeds from shares issued	18,690
Payments for shares redeemed	(57,586)
Net equalisation paid (note 10)	(258)
Net assets at the end of the year	216,786

Statement of Operations

For the year from 1 October 2010 to 30 September 2011

Income	€'000
Investment income	7,625
Bank interest	4
Other income	719
Total income	8,348

Expenses

Management fees (note 4.6)	4,121
Administration fees (note 4.1)	85
Custodian fees (note 4.2)	55
Distribution fees (note 4.3)	2
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	126
Management Company fees (note 4.5)	26
Operational expenses (note 4.7)	52
Annual tax (note 4.9)	122
Total expenses	4,589

Net gains from investments **3,759**

Realised losses on investments	(683)
Currency exchange gains	159
Net realised losses	(524)

Decrease in unrealised appreciation on investments	(17,575)
Unrealised currency exchange losses	(59)
Net unrealised losses	(17,634)

Net decrease in assets as a result of operations **(14,399)**

Share Transactions

For the year from 1 October 2010 to 30 September 2011

	A-2	B-2	I-2	S-2	Z-2
Shares outstanding at the beginning of the year	5,799,480	6,800	10,105	262,512	947,685
Shares issued during the year	215,285	–	7,206	11,668	167,983
Shares redeemed during the year	(1,082,950)	(1,742)	(7,206)	(41,528)	(402,392)
Shares outstanding at the end of the year	4,931,815	5,058	10,105	232,652	713,276
Net asset value per share	29.36	26.03	764.21	248.85	8.75

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

Portfolio Statement

As at 30 September 2011

Security	Quantity	Market Value €'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 94.23%			
Denmark - 2.86%			
Novo-Nordisk	83,000	6,199	2.86
France - 13.20%			
Casino	103,000	6,050	2.79
GDF Suez	324,000	7,271	3.35
L'Oreal	59,000	4,330	2.00
Schneider Electric	182,000	7,378	3.40
Total	108,000	3,589	1.66
		28,618	13.20
Germany - 6.13%			
Linde	92,000	9,255	4.27
Wincor Nixdorf	120,000	4,043	1.86
		13,298	6.13
Italy - 2.38%			
ENI	391,000	5,153	2.38
Spain - 6.03%			
BBVA	1,049,200	6,484	2.99
BBVA	1,049,200	115	0.05
Mapfre	2,775,000	6,482	2.99
		13,081	6.03
Sweden - 4.80%			
Ericsson	438,000	3,164	1.46
Nordea Bank	1,187,000	7,233	3.34
		10,397	4.80
Switzerland - 16.31%			
Holcim	127,000	5,079	2.34
Nestle	256,000	10,529	4.86
Roche Holdings	87,000	10,497	4.84
Schindler (Participating)	73,000	5,815	2.68
Zurich Financial Services	22,000	3,450	1.59
		35,370	16.31
United Kingdom - 42.52%			
AMEC	575,000	5,444	2.51
Associated British Foods	243,000	3,132	1.44
BG Group	346,000	4,987	2.30

Portfolio Statement continued

	Quantity	Market Value €'000	Percentage of total net assets %
Security			
BHP Billiton	204,000	4,117	1.90
British American Tobacco	274,000	8,680	4.00
Centrica	2,421,000	8,368	3.86
Cobham	1,556,000	3,158	1.46
Croda International	156,000	2,989	1.38
GlaxoSmithKline	287,000	4,442	2.05
Mothercare	734,000	2,684	1.24
Pearson	312,000	4,126	1.90
Prudential	796,000	5,152	2.38
Rolls Royce Group	1,377,000	9,525	4.39
Schroders	210,000	3,118	1.44
Schroders (non voting)	90,604	1,098	0.51
Standard Chartered	485,500	7,255	3.35
Tesco	1,109,000	4,867	2.25
Unilever	252,000	5,913	2.73
Weir Group	172,000	3,093	1.43
		92,148	42.52
Equities		204,264	94.23
Open Ended Investment Funds - 4.93%			
United Kingdom - 4.93%			
Aberdeen European Smaller Companies Fund [‡]	1,153,000	10,693	4.93
Open Ended Investment Funds		10,693	4.93
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		214,957	99.16
Other transferable securities and money market instruments			
Equities - Nil			
Spain - Nil			
Cemex Espana	305	-	-
Equities		-	-
Other transferable securities and money market instruments		-	-
Total transferable securities and money market instruments		214,957	99.16
Total investments		214,957	99.16
Other net assets		1,829	0.84
Total		216,786	100.00

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

European Equity (Ex UK)

For the year ended 30 September 2011

Performance

For the year ended 30 September 2011, the value of the European Equity (Ex UK) - A Accumulation shares decreased by 8.43% compared to a decrease of 13.10% in the benchmark, the FTSE World Europe ex UK Index.

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

Manager's review

European equities fell during the review period amid volatile trading. Markets rose initially as investors, encouraged by the Continent's improving macro data and upbeat corporate results, rotated out of emerging assets. The uptrend however lost momentum by the second half as the debt crisis escalated. Bailouts for ailing Eurozone nations, which lifted hopes that the crisis could be contained, helped stem the rout. But optimism was short-lived as the first ever credit rating downgrade for America and news that Swiss lender UBS had suffered massive losses from alleged rogue trades destabilised markets yet again towards the period-end. The latest economic indicators show slowing momentum even for the hitherto resilient core European nations. Despite policymakers' assertions, a deep divide persists over how best to resolve the debt crisis with Greece teetering close to default.

Portfolio review

The Fund did well relative to its benchmark because of good stock selection. In addition, those sectors in which the Fund was overweight because of our stock choices outperformed during the period.

Contributing the most to performance were Spain's biggest insurer Mapfre, Swiss elevator maker Schindler and drugmaker Roche. Mapfre bucked the financial sector's decline with resilient full-year earnings that saw rising premiums offset losses from the Chilean earthquake. The insurer has a solid domestic position and a growing overseas presence, which now contributes 58% of total premiums. Schindler's earnings were bolstered by margin improvement and strong orders for its products. Roche, a highly cash-generative drugmaker with low patent exposure and a promising medium-term product pipeline, benefited from the flight to quality.

Conversely, our holdings in Italy's largest lender Intesa Sanpaolo, German retailer Metro and Spanish bank Banco Bilbao Vizcaya Argentaria (BBVA) detracted most from performance. Metro, which posted mixed annual results, warned that market conditions could deteriorate and affect its targeted earnings momentum. The financial stocks tumbled amid concerns over the health of major European banks. We sold Intesa Sanpaolo before its debt rating was downgraded by Standard & Poor's, which exacerbated its share price decline.

In portfolio activity, we also divested BNP Paribas on concerns over industry capital requirements and TNT after it announced its split into two companies. As well, we sold Deutsche Lufthansa, OMV, E.On, Adidas, BMW, MAN, ThyssenKrupp, Hera, Philips Electronics and Compagnie de Saint-Gobain to invest in more attractive opportunities elsewhere. With the proceeds, we introduced Germany's Fuchs Petrolub given its leading position in the lubricants sector and attractive valuation; Swiss company Givaudan, a major producer of flavours and fragrances; Swedish industrial Atlas Copco because of its growth potential and impressive track record; and French software developer Dassault Systemes, a good-quality name with a solid balance sheet and high degree of recurring revenue.

Outlook

At the time of writing, the European Central Bank has expanded its bond-buying programmes to boost liquidity and encourage lending. It is debatable how such non-standard policy methods would be able to prevent economic growth from slowing further given that consumers remain unwilling to spend. The possibility of default in peripheral Europe has also raised the stakes for policymakers. And while there is now broad consensus that troubled banks exposed to toxic sovereign debt need to be recapitalised, collective agreement on how this should be done will be hard fought.

Statement of Net Assets

As at 30 September 2011

Assets	€'000
Investments in securities at market value (note 2.2)	25,872
Cash at bank	971
Interest and dividends receivable	67
Other assets	82
Total assets	26,992
Liabilities	
Payable for investments purchased	44
Taxes and expenses payable	60
Redemptions payable	31
Total liabilities	135
Net assets at the end of the year	26,857

Statement of Changes in Net Assets

For the year from 1 October 2010 to 30 September 2011

	€'000
Net assets at the beginning of the year	62,261
Net gains from investments	812
Net realised losses	(5,262)
Net unrealised gains	4,253
Proceeds from shares issued	7,238
Payments for shares redeemed	(42,078)
Net equalisation paid (note 10)	(367)
Net assets at the end of the year	26,857

Statement of Operations

For the year from 1 October 2010 to 30 September 2011

Income	€'000
Investment income	1,575
Bank interest	25
Other income	162
Total income	1,762
Expenses	
Management fees (note 4.6)	833
Administration fees (note 4.1)	40
Custodian fees (note 4.2)	17
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	26
Management Company fees (note 4.5)	6
Operational expenses (note 4.7)	2
Annual tax (note 4.9)	26
Total expenses	950
Net gains from investments	812
Realised losses on investments	(5,300)
Currency exchange gains	38
Net realised losses	(5,262)
Decrease in unrealised depreciation on investments	4,255
Unrealised currency exchange losses	(2)
Net unrealised gains	4,253
Net decrease in assets as a result of operations	(197)

Share Transactions

For the year from 1 October 2010 to 30 September 2011

	A-2	D(GBP)-2
Shares outstanding at the beginning of the year	1,243,245	6,591,273
Shares issued during the year	702,992	121,446
Shares redeemed during the year	(741,885)	(4,230,079)
Shares outstanding at the end of the year	1,204,352	2,482,640
Net asset value per share	7.29	6.27

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

Portfolio Statement

As at 30 September 2011

Security	Quantity	Market Value €'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 91.43%			
Austria - 2.30%			
Vienna Insurance Group	22,000	617	2.30
Denmark - 3.39%			
Novo-Nordisk	12,200	911	3.39
France - 22.60%			
Air Liquide	8,500	748	2.79
Casino	17,500	1,028	3.83
Dassault Systemes	8,000	426	1.59
Essilor International	10,000	540	2.01
GDF Suez	40,700	913	3.40
L'Oreal	10,900	800	2.98
Schneider Electric	25,800	1,046	3.90
Total	17,000	565	2.10
		6,066	22.60
Germany - 11.80%			
Fuchs Petrolub	21,000	650	2.42
Linde	11,900	1,197	4.46
MTU Aero Engines	16,100	755	2.81
Wincor Nixdorf	16,800	566	2.11
		3,168	11.80
Italy - 2.99%			
ENI	60,900	803	2.99
Netherlands - 6.64%			
Fugro	20,000	761	2.83
Unilever	43,100	1,024	3.81
		1,785	6.64
Norway - 2.22%			
Kongsberg Gruppen	45,260	596	2.22
Spain - 6.52%			
BBVA [∞]	131,700	814	3.03
BBVA [∞]	131,700	14	0.05
Mapfre [∞]	395,200	923	3.44
		1,751	6.52

Portfolio Statement continued

Security	Quantity	Market Value €'000	Percentage of total net assets %
Switzerland - 24.92%			
Givaudan	1,100	641	2.39
Holcim	20,300	812	3.02
Nestle	32,600	1,341	4.99
Novartis	13,800	575	2.14
Roche Holdings	11,000	1,327	4.94
Schindler (Participating)	10,500	836	3.11
Schindler (Registered) [∞]	5,200	424	1.58
Zurich Financial Services	4,700	737	2.75
		6,693	24.92
Sweden - 8.05%			
Atlas Corpco	59,500	702	2.61
Ericsson	70,700	511	1.90
Nordea Bank	156,300	952	3.54
		2,165	8.05
Equities		24,555	91.43
Open Ended Investment Funds - 4.90%			
European Composite - 4.90%			
Aberdeen European Smaller Companies Fund [‡]	142,000	1,317	4.90
Open Ended Investment Funds		1,317	4.90
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
		25,872	96.33
Other transferable securities and money market instruments			
Equities - nil			
United States - nil			
Verigen	8,334	-	-
Equities		-	-
Other transferable securities and money market instruments			
		-	-
Total transferable securities and money market instruments			
		25,872	96.33
Total investments		25,872	96.33
Other net assets		985	3.67
Total		26,857	100.00

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

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

Frontier Markets Equity

For the period from 16 March 2011 to 30 September 2011

Commencement of Fund

The Fund was launched in the year ended 30 September 2011. The first net asset value (NAV) calculation for the Fund was 16 March 2011.

Performance

For the period from 16 March 2011 to 30 September 2011, the value of the Frontier Markets Equity - I Accumulation shares decreased by 9.50% compared to a decrease of 9.61% in the benchmark, the MSCI Frontier Markets Index.

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

Manager's review

Frontier markets fell as confidence ebbed and investors sought safe haven assets. Steady corporate earnings and hopes of further US quantitative easing supported early gains. Frontier equities fared well on optimism that economic growth will sustain despite rising interest rates, but supply chain disruptions caused by Japan's multiple disasters cut short the rally. As the debt crisis in Europe worsened over the summer and global economic indicators disappointed, markets sold off. Increasing anxiety over the viability of major European banks compounded jitters. Perceived riskier assets such as frontier stocks were hit particularly hard as foreign funds pulled out. Currencies in most frontier nations were not spared the sell-off as investors turned to the perceived safety and liquidity of the US dollar.

Portfolio review

The Fund's overweight to floating currencies such as the Egyptian pound, Kenyan shilling and Nigerian naira, cost performance as these currencies sold off substantially relative to the US dollar. Whilst these markets underperformed, our stock selection was good as reflected in the relative resilience of our holdings. Meanwhile, the Fund's underweight to currencies pegged to the US dollar, such as the Kuwaiti dinar, Qatari riyal and UAE dirham, also hurt performance.

We are bottom-up stock pickers. Our global allocation strategy is therefore a function of where we can find good quality companies which are attractively valued. To this end, we have an overweight to Sri Lanka, Nigeria and Kenya, while remaining underweight to the United Arab Emirates. We also have no exposure to index heavyweight Kuwait. By sector, we are underweight to materials, favouring consumer staples instead, because of our optimism about the potential for domestic demand growth in frontier markets.

During the period under review, our Nigerian holdings were the top contributors, reacting positively to the successful re-election of Goodluck Jonathan as president in a free and fair poll. Guinness Nigeria, Nestle Nigeria and Unilever Nigeria delivered stellar returns on hopes that political stability will aid the business environment.

Conversely, our holdings in Tenaris, National Societe Generale Bank and Safaricom detracted the most from performance. The Argentine steel pipe maker came under pressure on concerns over global growth and ongoing margin pressure. The Egyptian bank continued to fare poorly in the face of depressed market sentiment, despite delivering satisfactory second-quarter results; while Safaricom continued to suffer from tough competition in its home market.

There were no major portfolio changes in the review period.

Outlook

Market conditions are expected to remain turbulent given the external headwinds. Europe's debt crisis is far from over, while the US economy is ailing and soft employment and consumer confidence indicators suggest private consumption will remain depressed. Elsewhere investors are increasingly worried that a bubble in China's real estate sector and risks posed by informal lending activities could lead to slower growth. Overall these developments point to continued volatility.

Statement of Net Assets

As at 30 September 2011

Assets	US\$'000
Investments in securities at market value (note 2.2)	9,363
Cash at bank	96
Interest and dividends receivable	35
Other assets	27
Total assets	9,521
Liabilities	
Taxes and expenses payable	25
Total liabilities	25
Net assets at the end of the period	9,496

Statement of Changes in Net Assets

For the period from 16 March 2011 to 30 September 2011

	US\$'000
Net assets at the beginning of the period	-
Net gains from investments	101
Net realised gains	44
Net unrealised losses	(1,713)
Proceeds from shares issued	11,054
Net equalisation received (note 10)	10
Net assets at the end of the period	9,496

Statement of Operations

For the period from 16 March 2011 to 30 September 2011

Income	US\$'000
Investment income	206
Total income	206
Expenses	
Management fees (note 4.6)	80
Administration fees (note 4.1)	23
Custodian fees (note 4.2)	12
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	8
Management Company fees (note 4.5)	1
Operational expenses (note 4.7)	4
Expense cap refunded by Investment Manager (note 4.8)	(24)
Annual tax (note 4.9)	1
Total expenses	105
Net gains from investments	101
Realised losses on investments	(2)
Currency exchange gains	46
Net realised gains	44
Increase in unrealised depreciation on investments	(1,713)
Net unrealised losses	(1,713)
Net decrease in assets as a result of operations	(1,568)

Share Transactions

For the period from 16 March 2011 to 30 September 2011

	I-2
Shares outstanding at the beginning of the period	-
Shares issued during the period	1,107,600
Shares redeemed during the period	-
Shares outstanding at the end of the period	1,107,600
Net asset value per share	8.57

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

Portfolio Statement

As at 30 September 2011

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equites - 98.60%			
Argentina - 3.35%			
Tenaris ADR	12,500	318	3.35
Egypt - 3.42%			
National Societe General Bank	84,000	325	3.42
Estonia - 0.94%			
Silvano Fashion	24,000	89	0.94
Jordan - 3.28%			
Hikma Pharmaceuticals	35,000	311	3.28
Kazakhstan - 3.09%			
Kazmunaigas Exploration Production GDR	20,000	293	3.09
Kenya - 10.60%			
Bamburi Cement	73,000	109	1.15
BAT Kenya	82,473	189	1.99
East African Breweries	246,300	397	4.18
Safaricom	10,623,000	312	3.28
		1,007	10.60
Lebanon - 3.14%			
Blom Bank GDS	37,500	298	3.14
Morocco - 1.08%			
Maroc Telecom	6,000	103	1.08
Nigeria - 14.89%			
Guinness Nigeria	360,000	476	5.01
Nestle Foods Nigeria	127,000	320	3.37
PZ Cussons	70,000	359	3.78
Unilever Nigeria	1,506,000	259	2.73
		1,414	14.89
Oman - 7.55%			
Bank Muscat	257,950	450	4.74
Shell Oman Marketing	44,000	267	2.81
		717	7.55
Pakistan - 2.45%			
Unilever Pakistan	3,668	233	2.45
Panama - 1.94%			
Copa Holdings	3,000	184	1.94

Portfolio Statement continued

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Qatar - 8.85%			
Commercial Bank of Qatar	20,000	435	4.58
Qatar Insurance	18,500	405	4.27
		840	8.85
Romania - 3.20%			
BRD - Groupe Societe Generale	89,500	304	3.20
Singapore - 4.00%			
Asia Pacific Breweries	19,000	380	4.00
Slovenia - 3.63%			
Krka DD	5,000	345	3.63
South Africa - 5.36%			
MTN	31,000	509	5.36
Sri Lanka - 16.78%			
Aitken Spence	238,000	289	3.04
Chevron Lubricants Lanka	140,000	206	2.17
Commercial Bank of Ceylon	299,602	309	3.26
DFCC Bank	130,000	152	1.60
Keells (John)	250,166	476	5.01
National Development Bank	130,000	161	1.70
		1,593	16.78
United Arab Emirates - 1.05%			
Dubai Financial Market	338,000	100	1.05
Equities		9,363	98.60
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		9,363	98.60
Total investments		9,363	98.60
Other net assets		133	1.40
Total		9,496	100.00

High Yield Bond

For the year ended 30 September 2011

Performance

For the year ended 30 September 2011, the value of the High Yield Bond – D Income shares decreased by 6.43% compared to a decrease of 8.00% in the benchmark, a composite index made up of 30% Merrill Lynch Sterling High Yield Index and 70% of the Merrill Lynch Euro High Yield Constrained Index.

Source: Factset, Mellon, Lipper, Basis: total return, NAV to NAV, net of annual charges, GBP.

Manager's review

The high yield market, like all risk assets was dominated by the escalating global crises as the imbalance between sovereign debtors and creditors continued to widen. As a result 'core' sovereign bond yields reached record lows as volatility in risk assets returned to levels experienced during 2008.

During the year companies continued to post good financial results and were able to maintain high profit margins and cash flow generation whilst seeing moderate revenue growth. This allowed them to fund their future operations and meet their liabilities as they fell due. This resulted in corporate defaults decreasing to record lows where they are expected to remain for the foreseeable future.

For company management and financial directors the slowing global economy has been the most well flagged that any could have hoped for. This time has not been wasted. Working capital and inventory levels have been optimised, cost bases addressed, larger capital projects shelved – this has allowed companies to pay down

the marginal unit of borrowing that often tips them into distress. This 'safety first, second & third' approach maybe frustrating for politicians who benefit from the warm glow of aggregate demand, but it is a significant positive to credit investors.

Portfolio review

As companies continue to seek to reduce their reliance on bank funding it has been to the high yield investors benefit as not only does the addition of 41 new issuers increase the size and diversity of the market, but the increase in volatility and risk premiums allows investors to negotiate correspondingly high coupons and strengthened creditor packages. All of these new issues were considered on their individual merits for addition to the portfolio and a few were selected notably; Bormioli, Evonik Carbon Black & Greif.

Outlook

With companies in good financial health, interest rates to remain at low rates for a considerable time and with credit yields circa 12%, paying two coupons a year. The compounding returns over the 5 year average life of the high yield market are quite simply exceptional.

Statement of Net Assets

As at 30 September 2011

Assets	£'000
Investments in securities at market value (note 2.2)	28,584
Cash at bank	985
Interest receivable	2,089
Subscriptions receivable	52
Total assets	31,710
Liabilities	
Taxes and expenses payable	60
Redemptions payable	141
Other liabilities	761
Total liabilities	962
Net assets at the end of the year	30,748

Statement of Changes in Net Assets

For the year from 1 October 2010 to 30 September 2011

	£'000
Net assets at the beginning of the year	30,196
Net gains from investments	3,529
Net realised gains	436
Net unrealised losses	(7,260)
Proceeds from shares issued	25,318
Payments for shares redeemed	(17,941)
Net equalisation received (note 10)	196
Dividends paid (note 5)	(3,726)
Net assets at the end of the year	30,748

Statement of Operations

For the year from 1 October 2010 to 30 September 2011

Income	£'000
Investment income	4,043
Bank interest	1
Other income	34
Total income	4,078
Expenses	
Management fees (note 4.6)	470
Administration fees (note 4.1)	28
Custodian fees (note 4.2)	6
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	15
Management Company fees (note 4.5)	4
Operational expenses (note 4.7)	8
Annual tax (note 4.9)	18
Total expenses	549
Net gains from investments	3,529
Realised gains on investments	427
Currency exchange gains	9
Net realised gains	436
Increase in unrealised depreciation on investments	(7,258)
Unrealised currency exchange losses	(2)
Net unrealised losses	(7,260)
Net decrease in assets as a result of operations	(3,295)

Share Transactions

For the year from 1 October 2010 to 30 September 2011

	D-1
Shares outstanding at the beginning of the year	27,107,876
Shares issued during the year	22,281,837
Shares redeemed during the year	(16,090,213)
Shares outstanding at the end of the year	33,299,500
Net asset value per share	0.9234

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

Portfolio Statement

As at 30 September 2011

Security	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market					
Asset backed bonds - 0.28%					
United Kingdom - 0.28%					
Mutual Securitisation	7.3917	30/09/12	82,945	<u>85</u>	<u>0.28</u>
Asset backed bonds				<u>85</u>	<u>0.28</u>
Corporate bonds - 83.81%					
Argentina - 1.29%					
Inversora De Electrica	6.5000	26/09/17	1,104,411	<u>397</u>	<u>1.29</u>
Belgium - 1.02%					
Ontex IV ^o	9.0000	15/04/19	500,000	<u>313</u>	<u>1.02</u>
Czech Republic - 1.84%					
Central European Media Enterprises FRN	3.3240	15/05/14	200,000	138	0.45
Cet 21 Spol Sro	9.0000	01/11/17	50,000	39	0.12
Sazka STEP	9.0000	12/07/21	786,744	390	1.27
				<u>567</u>	<u>1.84</u>
France - 2.73%					
EC Finance	9.7500	01/08/17	200,000	126	0.41
Eurofins Scientific VAR	8.0810	22/05/49	350,000	282	0.92
Europcar Groupe	9.3750	15/04/18	500,000	260	0.84
Korreden MTN	11.0000	01/08/14	373,333	104	0.34
Societe Generale FRN PERP	9.3750	04/09/49	100,000	67	0.22
				<u>839</u>	<u>2.73</u>
Germany - 7.38%					
Alba Group	8.0000	15/05/18	200,000	157	0.51
Eurohypo Capital	6.4450	23/05/49	800,000	255	0.83
Hapag-Lloyd	9.0000	15/10/15	150,000	103	0.33
Heckler & Koch ^o	9.5000	15/05/18	750,000	420	1.37
IKB Deutsche Industriebank EMTN	4.5000	09/07/13	500,000	285	0.93
Kinove German Bondco ^o	10.0000	15/06/18	600,000	445	1.45
Musketeer	9.5000	15/03/21	250,000	195	0.63
Nordenia Holdings	9.7500	15/07/17	200,000	156	0.51
Unity Media	9.6250	01/12/19	300,000	252	0.82
				<u>2,268</u>	<u>7.38</u>
Hungary - 1.38%					
Magyar Telecom	9.5000	15/12/16	650,000	<u>423</u>	<u>1.38</u>
Iceland - 1.14%					
Bakkavor Finance 2 ^o	8.2500	15/02/18	500,000	<u>350</u>	<u>1.14</u>
Ireland - 6.58%					
Allied Irish Banks EMTN	4.5000	01/10/12	200,000	148	0.48
Allied Irish Banks EMTN	5.6250	12/11/14	300,000	185	0.60

Portfolio Statement continued

Security	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
Anglo Irish Bank FRN EMTN	1.7330	25/01/12	100,000	77	0.25
ARD Finance	11.1250	01/06/18	245,000	156	0.51
Ardagh Packaging	9.2500	15/10/20	400,000	274	0.89
Bank of Ireland	6.7500	30/01/12	300,000	296	0.96
Bank of Ireland EMTN	4.6250	08/04/13	1,150,000	832	2.71
ERC Ireland Finance FRN	6.5350	15/08/16	250,000	26	0.09
ERC Ireland PIK FRN (Pref) ^o	8.5350	15/02/17	1,556,302	29	0.09
				2,023	6.58
Italy - 0.68%					
Bormioli Rocco Holdings ^{oo}	10.0000	01/08/18	250,000	210	0.68
Luxembourg - 0.26%					
Sunrise Communications International	8.5000	31/12/18	100,000	79	0.26
Netherlands - 2.97%					
Carlson Wagonlit FRN	7.3600	01/05/15	300,000	195	0.64
REA Finance	9.5000	31/12/17	413,000	427	1.39
UPC Holdings	9.7500	15/04/18	350,000	290	0.94
				912	2.97
Poland - 0.57%					
Polish Television	11.2500	15/05/17	200,000	175	0.57
South Africa - 9.35%					
Edcon Proprietary ^{oo}	9.5000	01/03/18	750,000	483	1.57
Edcon Proprietary FRN	4.7780	15/06/14	1,150,000	737	2.40
Edcon Proprietary FRN ^{oo}	7.0280	15/06/15	1,200,000	664	2.16
Foodcorp ^{oo}	8.7500	01/03/18	500,000	361	1.17
New Reclamation Group	8.1250	01/02/13	306,079	223	0.72
Savcio Holdings	8.0000	15/02/13	500,000	408	1.33
				2,876	9.35
Spain - 7.99%					
Abengoa EMTN ^{oo}	8.5000	31/03/16	1,000,000	790	2.57
Campofrio Food Group	8.2500	31/10/16	350,000	279	0.91
Cirsa Funding Luxembourg	8.7500	15/05/18	950,000	638	2.07
Codere Finance Luxembourg	8.2500	15/06/15	300,000	229	0.74
Inaer Aviation Finance	9.5000	01/08/17	800,000	524	1.70
				2,460	7.99
United Kingdom - 34.75%					
Bank of Scotland Cap Funding PERP	6.0590	31/05/49	100,000	66	0.21
Boparan Holdings	9.8750	30/04/18	450,000	354	1.15
Boparan Holdings	9.7500	30/04/18	100,000	68	0.22
British Airways	8.7500	23/08/16	350,000	342	1.11
Care UK Health ^{oo}	9.7500	01/08/17	600,000	508	1.65
Ceva Group	8.5000	01/12/14	400,000	241	0.78
Ceva Group	12.0000	01/09/14	513,000	430	1.40
House of Fraser	8.8750	15/08/18	400,000	337	1.10
Ineos Group Holdings	7.8750	15/02/16	750,000	446	1.45
International Personal Finance EMTN	11.5000	06/08/15	1,050,000	832	2.71
Kensington Group VAR	7.2850	21/12/15	350,000	250	0.81
Kerling	10.6250	01/02/17	200,000	141	0.46
LBG Capital No1	11.0400	19/03/20	800,000	699	2.27

Security	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
LBG Capital No2	10.5000	29/09/23	250,000	215	0.70
LBG Capital No2	15.0000	21/12/19	600,000	543	1.77
Lloyds TSB Bank VAR B PERP	13.0000	29/01/49	750,000	758	2.47
Moto Finance	10.2500	15/03/17	450,000	392	1.27
Northern Rock	10.3750	25/03/18	700,000	627	2.04
Northern Rock EMTN	4.5742	13/01/15	500,000	402	1.31
Northern Rock PERP ^o	7.0530	21/03/49	1,000,000	580	1.89
Phones4U Finance	9.5000	01/04/18	500,000	369	1.20
Pipe Holdings	9.5000	01/11/15	300,000	268	0.87
Priory Group ^o	8.8750	15/02/19	400,000	336	1.09
Provident Financial	8.0000	23/10/19	300,000	275	0.89
R&R Ice Cream	8.3750	15/11/17	200,000	147	0.48
Rexam FRN	6.7500	29/06/67	100,000	78	0.25
Santander UK PERP	5.8270	29/03/49	500,000	378	1.23
Thomas Cook Group	7.7500	22/06/17	650,000	431	1.40
Towergate Finance ^o	8.5000	15/02/18	200,000	174	0.57
				10,687	34.75
United States - 3.88%					
Castle Holdco	10.0000	07/05/18	603,971	571	1.86
Greif Luxembourg Finance	7.3750	15/07/21	100,000	82	0.27
Travelport	10.8750	01/09/16	650,000	255	0.83
Travelport FRN ^o	6.1650	01/09/14	550,000	284	0.92
				1,192	3.88
Corporate Bonds				25,771	83.81
Equities - 1.05%					
Ireland - 0.75%					
Bank of Ireland			3,460,207	232	0.75
United Kingdom - 0.30%					
Impellam Group			27,589	89	0.29
Real Estate Opportunities			350,908	3	0.01
				92	0.30
Equities				324	1.05
Total transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market				26,180	85.14
Other transferable securities and money market instruments					
Corporate bonds - 6.63%					
France - 0.03%					
Hollandwide Parent EMTN	-	01/08/14	682,000	8	0.03
Italy - Nil					
Parmalat Capital Finance PUT/PERP Pref	9.3750	29/12/49	1,364,664	-	-

Portfolio Statement continued

Security	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
Spain - 1.42%					
Codere (Boats) FRN PIK ^o	9.0440	15/12/15	1,300,000	<u>437</u>	<u>1.42</u>
Sweden - 3.10%					
Corral Petroleum Holding	15.0000	31/12/17	1,243,495	<u>953</u>	<u>3.10</u>
United Kingdom - 2.08%					
Cammell Laird	12.0000	15/10/10	840,000	-	-
EB Holdings (Boats) PIK MTN ^o	11.0000	31/03/17	1,750,000	640	2.08
Energis / Chelys	9.1250	15/03/10	6,250,000	-	-
Energis / Chelys	9.5000	15/06/06	1,975,000	-	-
Greycoat	9.5000	30/09/03	1,640,000	-	-
Scotia Holdings CNV	8.5000	26/03/02	995,000	-	-
				<u>640</u>	<u>2.08</u>
Corporate bonds					
				<u>2,038</u>	<u>6.63</u>
Equities - 1.19%					
Argentina - 0.04%					
Inversora De Electrica			109,463	<u>11</u>	<u>0.04</u>
Jersey - 0.15%					
Battersea Power Station			1,050,866	45	0.15
Battersea Power Station Warrants			788,733	1	-
				<u>46</u>	<u>0.15</u>
United Kingdom - Nil					
Viatel			6	-	-
United States - 1.00%					
Avery Weightronics			120,750	34	0.11
Avery Weightronics Warrants			31,212	9	0.03
Castle Holdco A			89,752	265	0.86
Castle Holdco B			89,752	1	-
				<u>309</u>	<u>1.00</u>
Equities					
				<u>366</u>	<u>1.19</u>
Total other transferable securities and money market instruments					
				<u>2,404</u>	<u>7.82</u>
Total investments					
				<u>28,584</u>	<u>92.96</u>
Other net assets					
				<u>2,164</u>	<u>7.04</u>
Total					
				<u>30,748</u>	<u>100.00</u>

^o A portion of this security is on loan at the year end.

^o Factored Payment in Kind (PIK) - excludes accrued interest adjustments on factor changes of £1,434,226 which is included in other net assets.

Indian Equity

For the year ended 30 September 2011

Performance

For the year ended 30 September 2011, the value of the Indian Equity - A Accumulation shares decreased by 14.31% compared to a decrease of 25.11% in the benchmark, the MSCI India Index.

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

Manager's review

Indian equities fell sharply during the review period, surrendering most of the gains of the previous year. Initial hopes of a continuing rally, supported by sound economic fundamentals and upbeat earnings news, were soon doused by growing fears over rising inflation and the impact on corporate profitability, which spurred investors to take profits for the remainder of the year. The downtrend was exacerbated by widening corruption scandals in the domestic banking and telecoms sectors, leading the prime minister to reshuffle his cabinet twice in a bid to boost confidence. The central bank raised interest rates seven times to combat inflation, made worse by the conflict in the Middle East and North Africa and the resultant rise in global oil prices. The aggressive rate hikes have taken a toll on economic growth, with GDP expansion continuing to moderate.

Portfolio review

The Fund outperformed the benchmark during the year mainly because of good stock selection.

Our holdings in Bosch India, Hero MotoCorp and Ambuja Cements contributed the most to relative return. Automotive parts maker Bosch reported good earnings that were driven by the strength of the auto sector and a lower tax rate. The company, a unit of Europe's Bosch Group, further gained from its robust product pipeline, well-established domestic network and strong technology transfer from its parent. Initially weighed down by uncertainty surrounding its split with Japanese partner Honda Motor, Hero MotoCorp's shares

subsequently recovered after the Munjal family completed the acquisition of Honda's 26% stake. Ambuja Cements was also resilient, benefiting from signs of firming product prices even though profits fell on higher operating costs.

Conversely, our holding in Mphasis and HDFC Bank hurt the Fund while non-holding Mahindra & Mahindra also detracted. Mphasis' results disappointed because of higher wages, the end of tax holidays in selected sites and sluggish business obtained through parent Hewlett Packard. Nevertheless, it enjoyed good growth through direct channels. The underweight to HDFC Bank cost us as the lender continued to be a beneficiary of healthy loan growth. Meanwhile, not holding car and tractor maker Mahindra & Mahindra proved negative as the company reported better-than-expected profit growth on the back of strong demand.

In portfolio activity, we participated in Piramal Healthcare's share buyback offer, which was at an attractive premium to the prevailing market price. Conversely, we sold Sun Pharmaceutical in favour of better prospects elsewhere, making the most of the run-up in its share price after the announcement of its annual results.

Outlook

Ongoing headwinds will continue to buffet local stocks. Another rate hike is anticipated given that inflation remains uncomfortably high (though the recent fall in global oil prices could provide some relief). This is expected despite further evidence of a slowdown, which policymakers appear willing to tolerate. At the time of writing, data shows that manufacturing stagnated in September while services contracted for the first time in more than two years as businesses grappled with higher costs and weakening demand. Furthermore, local stocks remain influenced by foreign capital flows, which will likely be hampered by the worsening fiscal and economic conditions in the West.

Statement of Net Assets

As at 30 September 2011

Assets	US\$'000
Investments in securities at market value (note 2.2)	3,728,855
Cash at bank	49,598
Interest and dividends receivable	840
Subscriptions receivable	20,055
Receivable for investments sold	14,335
Total assets	3,813,683
Liabilities	
Payable for investments purchased	1,263
Taxes and expenses payable	5,449
Redemptions payable	45,039
Other liabilities	161
Total liabilities	51,912
Net assets at the end of the year	3,761,771

Statement of Changes in Net Assets

For the year from 1 October 2010 to 30 September 2011

	US\$'000
Net assets at the beginning of the year	4,376,268
Net gains from investments	25,311
Net realised gains	198,087
Net unrealised losses	(809,685)
Proceeds from shares issued	1,337,492
Payments for shares redeemed	(1,365,542)
Net equalisation received (note 10)	1
Dividends paid (note 5)	161
Net assets at the end of the year	3,761,771

Statement of Operations

For the year from 1 October 2010 to 30 September 2011

Income	US\$'000
Investment income	75,717
Bank interest	3
Total income	75,720
Expenses	
Management fees (note 4.6)	33,805
Administration fees (note 4.1)	586
Custodian fees (note 4.2)	9,612
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	2,120
Management Company fees (note 4.5)	443
Operational expenses (note 4.7)	401
Mauritius income tax (note 11)	2,189
Annual tax (note 4.9)	1,210
Bank interest	43
Total expenses	50,409

Net gains from investments

Realised gains on investments	200,073
Currency exchange losses	(1,986)
Net realised gains	198,087
Decrease in unrealised appreciation on investments	(809,369)
Unrealised currency exchange losses	(316)
Net unrealised losses	(809,685)
Net decrease in assets as a result of operations	(586,287)

Share Transactions

For the year from 1 October 2010 to 30 September 2011

	A-2	D(GBP)-2	I-2	Z-1	Z-2
Shares outstanding at the beginning of the year	12,192,793	5,126,895	784,107	–	205,153,224
Shares issued during the year	6,490,972	751,852	1,652,479	1,229,920	35,623,216
Shares redeemed during the year	(5,842,790)	(568,247)	(1,134,445)	–	(50,761,213)
Shares outstanding at the end of the year	12,840,975	5,310,500	1,302,141	1,229,920	190,015,227
Net asset value per share	89.20	57.33	93.16	8.30	10.58

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

Portfolio Statement

As at 30 September 2011

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 99.12%			
Consumer Discretionary - 8.62%			
Bosch Ltd	1,016,674	145,843	3.88
Hero Motocorp	4,486,546	178,241	4.74
		324,084	8.62
Consumer Staples - 12.98%			
Godrej Consumer Products	14,306,745	116,864	3.11
Hindustan Unilever	19,550,000	135,832	3.61
ITC Ltd	31,200,000	125,931	3.35
Nestle India	1,258,000	109,309	2.91
		487,936	12.98
Financials - 22.15%			
HDFC Bank	12,340,000	117,624	3.13
Housing Development Finance Corporation	26,600,000	348,489	9.26
ICICI Bank	16,700,000	298,094	7.91
ING Vysya Bank	6,795,199	41,430	1.10
Jammu & Kashmir Bank	1,718,000	28,098	0.75
		833,735	22.15
Health Care - 7.16%			
Aventis Pharma	1,144,883	54,340	1.45
GlaxoSmithKline Pharmaceuticals	2,900,037	123,861	3.29
Piramal Healthcare	12,401,000	91,067	2.42
		269,268	7.16
Industrials - 4.18%			
ABB India	4,908,699	69,381	1.84
Container Corporation of India	4,433,575	87,995	2.34
		157,376	4.18
Information Technology - 21.81%			
CMC	1,920,000	32,437	0.86
Infosys	7,200,000	372,404	9.90
Mphasis Ltd	16,431,000	114,170	3.03
Tata Consultancy Services	14,275,000	301,677	8.02
		820,688	21.81
Materials - 12.57%			
Ambuja Cements	47,000,000	142,847	3.80
Asian Paints	1,710,000	110,178	2.93
Castrol	4,497,380	43,893	1.17
Grasim Industries	2,805,226	134,029	3.56
Ultratech Cement	1,802,986	41,923	1.11
		472,870	12.57

Portfolio Statement continued

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Telecommunication Services - 2.42%			
Bharti Airtel	11,800,000	91,147	2.42
Utilities - 7.23%			
GAIL	11,430,000	95,571	2.54
GAIL GDR	103,650	5,219	0.14
Gujarat Gas	12,256,000	107,920	2.87
Tata Power	31,100,000	63,041	1.68
		271,751	7.23
Equities		3,728,855	99.12
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		3,728,855	99.12
Total investments		3,728,855	99.12
Other net assets		32,916	0.88
Total		3,761,771	100.00

Infrastructure

For the period from 26 November 2010 to 30 September 2011

Performance

For the period from 26 November 2010 to 30 September 2011, the value of the Infrastructure - S Accumulation shares decreased by 13.59% compared to a decrease of 13.50% in the composite benchmark of 67% MSCI Emerging Markets Index (net), 33% MSCI World Index (net).

Source: Aberdeen Asset Management, Factset, Lipper, Basis: total return, NAV to NAV, net of annual charges, USD.

Corporate activity

On 26 November 2010, the Credit Suisse Equity Fund (Lux) Infrastructure Aberdeen amalgamated into the Aberdeen Global - Infrastructure Fund resulting in a contribution in kind worth US\$629.5 million in investments and cash. Shareholders involved in the amalgamation were presented with a choice of new shares of either A shares, I shares, N shares or S shares in the Aberdeen Global - Infrastructure Fund for every 1 share previously held in the Credit Suisse Equity Fund (Lux) Infrastructure Aberdeen as follows:

Credit Suisse Equity Fund (Lux)	Share Class	Aberdeen Global	Share Class	Contribution in kind ('000)	Merger Ratio
Infrastructure Aberdeen	B	Infrastructure Fund	A-2 - USD	18,320	1.000000000
		Infrastructure Fund	S-2 - USD	88,561	1.000000000
Infrastructure Aberdeen	I	Infrastructure Fund	I-2 - USD	66,128	1.000000000
Infrastructure Aberdeen	N	Infrastructure Fund	N-1 - JPY	25,347,155	1.000000000
Infrastructure Aberdeen	R - CHF [^]	Infrastructure Fund	A-2 - CHF [^]	8,396	1.000000000
		Infrastructure Fund	S-2 - CHF [^]	2,485	1.000000000
Infrastructure Aberdeen	R - EUR [^]	Infrastructure Fund	A-2 - EUR [^]	11,221	1.000000000
		Infrastructure Fund	S-2 - EUR [^]	84,062	1.000000000
Infrastructure Aberdeen	S - EUR [^]	Infrastructure Fund	I-2 - EUR [^]	11,231	1.000000000

[^] Hedged share class

Manager's review

Infrastructure stocks fell in volatile trading during the review period, as fears over a Greek debt default and recent downgrades to global growth forecasts resulted in heightened risk aversion. Nonetheless, they outperformed the broader global equity market. Initially, stocks in the sector were buoyed by improved corporate earnings and governments' commitment to spending on infrastructure projects, particularly those from the developing world. But that was outweighed by the widespread political unrest in the Middle East and North Africa, which led to concerns over the disruption of oil supplies and Japan's natural disasters. Overheating in emerging markets weighed on sentiment as well. Towards the end of the review period, anxieties over a Eurozone debt contagion and uncertainty surrounding the health of the global economy led markets to record further losses.

Portfolio review

Top contributors to relative performance included telco companies such as Thailand's Advanced Info Service (AIS) and Malaysia's Digi.com, as well as Brazilian petrochemical company Ultrapar, which benefited from their defensive characteristics amid the market volatility. In particular, AIS was significantly boosted by solid earnings, thanks to higher smartphone sales and hopes that the Puea Thai party's election victory would expedite the auction of 3G licences. Digi.com gained on the back of strong revenue growth, boosted by data revenues and better cost control.

In contrast, the main detractors were Argentine pipemaker Tenaris, Hong Kong commercial property developer Swire Pacific and dry-bulk vessel operator Pacific Basin Shipping. Tenaris suffered from the fall in the oil price and increase in other raw material costs towards the latter half of the period. Swire Pacific declined after it reported plans to spin off its property unit. As well, its airline subsidiary Cathay Pacific posted weaker first-half profits. Pacific Basin Shipping's share

price dropped following its chief executive's resignation and after first-half profits slumped on the back of investment write-offs.

In portfolio transactions, we introduced well-run Russian oil services company Eurasia Drilling at attractive valuations.

Against this, we sold Brazilian steelmaker Usiminas following takeover speculation, as well as US oil services provider Schlumberger to reduce the Fund's exposure to developed markets. We also divested Novorossiysk Commercial Sea Port following its merger and acquisition deal with Transneft.

Outlook

Infrastructure shares will not be immune if there is a protracted downturn. With Europe's fiscal woes casting a pall over financial markets and the world economy, emerging equities are expected to remain vulnerable. The outcome of Europe's sovereign debt crisis is far from clear, while the US economy is also ailing and soft employment and consumer confidence indicators suggest private consumption will remain depressed. Elsewhere, investors are increasingly worried that a bubble in China's real estate sector and risks posed by informal lending activities could lead to slower growth. Overall, these developments make for a challenging business environment.

Statement of Net Assets

As at 30 September 2011

Assets	US\$'000
Investments in securities at market value (note 2.2)	415,921
Cash at bank	4,188
Interest and dividends receivable	1,007
Subscriptions receivable	697
Total assets	421,813
Liabilities	
Taxes and expenses payable	642
Redemptions payable	1,229
Unrealised losses on forward currency exchange contracts (note 2.6)	2,797
Other liabilities	1,462
Total liabilities	6,130
Net assets at the end of the period	415,683

Statement of Changes in Net Assets

For the period from 26 November 2010 to 30 September 2011

	US\$'000
Net assets at the beginning of the period	-
Net gains from investments	7,475
Net realised gains	13,053
Net unrealised losses	(80,185)
Proceeds from shares issued	711,126
Payments for shares redeemed	(230,960)
Net equalisation paid (note 10)	(367)
Dividends paid (note 5)	(4,459)
Net assets at the end of the period	415,683

Share Transactions

For the period from 26 November 2010 to 30 September 2011

	A-2	A(CHF)-2 [^]	A(EUR)-2 [^]	I-2	I(EUR)-2 [^]	N(JPY)-1
Shares outstanding at the beginning of the period	-	-	-	-	-	-
Shares issued during the period	2,769,919	1,261,587	1,795,016	88,249	27,016	487,179
Shares redeemed during the period	(682,832)	(190,490)	(305,592)	(26,495)	(21,138)	(110,316)
Shares outstanding at the end of the period	2,087,087	1,071,097	1,489,424	61,754	5,878	376,863
Net asset value per share	6.92	6.97	6.95	745.36	638.85	41,196.86

Share Transactions

For the period from 26 November 2010 to 30 September 2011

	S-2	S(CHF)-2 [^]	S(EUR)-2 [^]
Shares outstanding at the beginning of the period	-	-	-
Shares issued during the period	15,821,801	412,887	11,176,067
Shares redeemed during the period	(6,413,989)	(101,958)	(4,819,329)
Shares outstanding at the end of the period	9,407,812	310,929	6,356,738
Net asset value per share	6.91	6.96	6.95

[^] Hedge share class.

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

Statement of Operations

For the period from 26 November 2010 to 30 September 2011

Income	US\$'000
Investment income	14,013
Bank interest	2
Total income	14,015
Expenses	
Management fees (note 4.6)	5,340
Administration fees (note 4.1)	171
Custodian fees (note 4.2)	444
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	219
Management Company fees (note 4.5)	52
Operational expenses (note 4.7)	141
Annual tax (note 4.9)	173
Total expenses	6,540

Net gains from investments **7,475**

Realised gains on investments	5,245
Currency exchange gains	2,572
Realised gains on forward currency exchange contracts	5,236
Net realised gains	13,053
Increase in unrealised depreciation on investments	(77,363)
Unrealised currency exchange losses	(25)
Increase in unrealised depreciation on forward currency exchange contracts	(2,797)
Net unrealised losses	(80,185)
Net decrease in assets as a result of operations	(59,657)

Portfolio Statement

As at 30 September 2011

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 100.05%			
Argentina - 2.70%			
Tenaris ADR	441,000	11,212	2.70
Australia - 1.31%			
Leighton Holdings	300,000	5,449	1.31
Brazil - 12.93%			
Embraer-Empresa Bras De Aeronautica	676,000	4,277	1.03
Localiza Rent a Car	277,000	3,707	0.89
Multiplan Empreendimentos	712,625	13,375	3.22
Ultrapar Participacoes	931,000	14,801	3.56
WEG	473,000	4,770	1.15
Wilson Sons	924,639	12,824	3.08
		53,754	12.93
Chile - 2.15%			
Enerasis	26,559,000	8,950	2.15
China - 6.83%			
China Mobile	2,140,000	21,188	5.10
ENN Energy	2,200,000	7,199	1.73
		28,387	6.83
Czech Republic - 2.69%			
Ceske Energeticke Zavody	290,000	11,172	2.69
France - 2.21%			
Schneider Electric	168,600	9,171	2.21
Hong Kong - 9.78%			
Hang Lung Group	2,966,000	15,192	3.65
Hong Kong Aircraft Engineering	359,600	4,582	1.10
Pacific Basin Shipping	19,000,000	7,505	1.81
Swire Pacific 'A'	1,293,500	13,401	3.22
		40,680	9.78
India - 11.84%			
Bharti Airtel	1,135,000	8,767	2.11
Container Corporation of India	220,000	4,366	1.05
GAIL GDR	160,000	8,056	1.94
Grasim Industries GDR	340,000	16,242	3.91
Tata Power GDR	360,000	7,315	1.76
Ultratech Cement GDR	194,284	4,475	1.07
		49,221	11.84
Indonesia - 5.05%			
P.T. Astra International	1,258,000	9,106	2.19
Perusahaan Gas Negara	11,600,000	3,514	0.85
Telekomunikasi Indonesia	9,700,000	8,359	2.01
		20,979	5.05

Portfolio Statement continued

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Malaysia - 5.07%	950,000	9,043	2.18
Digi.Com	2,250,000	4,634	1.11
Lafarge Malayan Cement	6,075,000	7,412	1.78
SP Setia		21,089	5.07
Mexico - 7.45%	635,000	14,015	3.37
America Movil ADR	241,000	11,966	2.88
Grupo Asur ADS	3,672,000	4,990	1.20
Urbi Desarrollos Urbanos		30,971	7.45
Philippines - 2.63%	32,800,000	10,945	2.63
Ayala Land			
Russia - 0.77%	178,000	3,209	0.77
Eurasia Drilling GDR			
Singapore - 4.66%	1,830,000	10,877	2.62
Keppel Corp	970,000	8,497	2.04
Singapore Airlines		19,374	4.66
South Africa - 4.99%	3,361,974	7,057	1.70
African Oxygen	598,000	9,818	2.36
MTN	1,189,000	3,868	0.93
Murray & Roberts		20,743	4.99
Switzerland - 1.47%	113,900	6,111	1.47
Holcim			
Taiwan - 2.34%	3,950,000	9,708	2.34
Taiwan Mobile			
Thailand - 6.75%	1,920,000	7,922	1.91
Advanced Information Services (Alien)	1,684,500	4,586	1.10
Electricity Generating (Alien)	3,835,000	5,212	1.25
Ratchaburi Electricity Generating (Alien)	1,030,000	10,355	2.49
Siam Cement (Alien)		28,075	6.75
Turkey - 6.43%	5,889,646	13,937	3.35
Enka Insaat Ve Sanayi	3,646,000	12,784	3.08
Haci Omer Sabanci™		26,721	6.43
		415,921	100.05
Equities			

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		415,921	100.05

Forward currency exchange contracts - (0.67)%

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Percentage of total net assets %
CHF	USD	05/10/11	5,396	(6,033)	-	-
CHF	USD	16/12/11	8,244,753	(9,410,261)	(319)	(0.08)
CHF	USD	16/12/11	2,423,100	(2,765,638)	(94)	(0.02)
CHF	USD	16/12/11	165,045	(184,300)	(2)	-
CHF	USD	16/12/11	46,425	(51,590)	-	-
EUR	USD	03/10/11	2,881	(3,925)	-	-
EUR	USD	04/10/11	31,668	(43,085)	(1)	-
EUR	USD	05/10/11	17,050	(23,233)	-	-
EUR	USD	16/12/11	49,377,077	(68,103,828)	(1,875)	(0.45)
EUR	USD	16/12/11	11,439,098	(15,777,491)	(434)	(0.10)
EUR	USD	16/12/11	5,353,950	(7,384,489)	(203)	(0.05)
EUR	USD	16/12/11	428,899	(584,156)	(9)	-
EUR	USD	16/12/11	229,809	(310,789)	(3)	-
EUR	USD	16/12/11	127,781	(173,747)	(2)	-
USD	CHF	04/10/11	18,389	(16,499)	-	-
USD	CHF	16/12/11	434,666	(391,512)	3	-
USD	CHF	16/12/11	368,617	(325,821)	9	-
USD	CHF	16/12/11	215,864	(195,680)	-	-
USD	CHF	16/12/11	122,072	(109,953)	1	-
USD	CHF	16/12/11	72,244	(63,924)	2	-
USD	CHF	16/12/11	71,589	(64,895)	-	-
USD	CHF	16/12/11	62,760	(55,473)	2	-
USD	EUR	03/10/11	661,524	(485,522)	10	-
USD	EUR	16/12/11	3,771,209	(2,789,521)	30	0.01
USD	EUR	16/12/11	2,645,272	(1,947,459)	33	0.01
USD	EUR	16/12/11	1,850,370	(1,380,204)	(1)	-
USD	EUR	16/12/11	1,354,520	(990,921)	25	0.01
USD	EUR	16/12/11	739,530	(547,022)	6	-
USD	EUR	16/12/11	578,302	(425,748)	7	-
USD	EUR	16/12/11	542,281	(396,851)	10	-
USD	EUR	16/12/11	366,884	(271,300)	3	-
USD	EUR	16/12/11	257,042	(189,235)	3	-
USD	EUR	16/12/11	231,162	(170,988)	2	-
Unrealised losses on forward currency exchange contracts					(2,797)	(0.67)
Total investments					413,124	99.38
Other net assets					2,559	0.62
Total					415,683	100.00

∞ A portion of this security is on loan at the year end.

Japanese Equity

For the year ended 30 September 2011

Performance

For the year ended 30 September 2011, the value of the Japanese Equity - A Accumulation shares increased by 0.09% compared to a decrease of 6.06% in the benchmark, the Topix Index.

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

Manager's review

Japanese equities surrendered early gains and closed lower over the year under review. Sentiment was initially supported by positive economic news and corporate earnings. The US Federal Reserve's fresh round of quantitative easing gave markets a further boost. But stocks suffered pronounced losses in March in the wake of the earthquake, tsunami and nuclear crisis. Subdued growth prospects at home and worries over the persistently strong yen kept share prices under pressure. Also battering sentiment were Europe's widening debt crisis and the darkening global economic outlook. On the political front, Yoshihiko Noda became the sixth prime minister in five years after Naoto Kan resigned.

Portfolio review

Among the period's notable performers were Daito Trust Construction and Keyence. Daito Trust's stock price rallied on the back of its share buyback programme. The builder, a beneficiary of reconstruction demand, also posted decent results and raised its earnings and dividend forecasts. Shares of Keyence, which makes sensors used in automated production lines, rose as domestic firms invested in automation to minimise costs. Not holding Tokyo Electric Power Company also served the Fund well. The company, which runs the stricken nuclear plants in Fukushima, faces large compensation claims.

The laggards over the period were office equipment manufacturer Ricoh and carmaker Honda Motor. Ricoh's cartridge plant in Miyagi was badly damaged during the March disaster. In addition, investors were disappointed by its results and sceptical that its acquisition of Hoya's digital camera division Pentax would enhance the company's competitive edge. We exited our position over the year in view of its deteriorating outlook. Honda Motor's share price was weighed down by production disruptions as well as concerns over the yen's strength and the faltering prospects for its key export markets. Our lack of exposure to mobile phone operator KDDI Corp, which was aided by cost reduction and lower capital expenditure, also detracted from performance.

Four new stocks were added to the Fund over the year. We introduced internet portal Yahoo Japan, which is well placed in the growing online advertising market given its strong branding and leading market position. We also initiated a position in McDonald's Holdings Japan, a restructuring play; we are confident in management's ability to continue to close less profitable stores and shift towards a greater proportion of franchised restaurants, which should improve margins. A third addition was Japan Tobacco. The world's third-largest cigarette company with a dominant domestic market share, Japan Tobacco has made good overseas acquisitions and is positioned to gain from exposure to emerging markets. We bought metal products manufacturer Rinnai too, where the company expects stable domestic demand and is poised to expand its business abroad.

Apart from divesting Ricoh, we also exited Omron Corp, which disappointed with its slow restructuring efforts and Seven Bank on concerns over the longer-term viability of its business model.

Outlook

From a macro perspective, Japan's outlook may appear bleak. The country's export dependence, for example, will be tested by a global slowdown. There are also fears of possible power shortages in winter as more nuclear power plants shut for maintenance. But there are still plenty of positives. Companies have recovered swiftly from the disaster and balance sheets are improving. The strong yen has also helped lower raw material costs and given businesses greater incentives to expand their production overseas, thereby bringing them closer to their end markets. More importantly, our holdings have remained resilient. Their conservative, well-run businesses and sound finances should continue to hold up well in what may be a challenging period ahead.

Statement of Net Assets

As at 30 September 2011

Assets	JP¥'000
Investments in securities at market value (note 2.2)	15,266,496
Cash at bank	287,437
Interest and dividends receivable	130,129
Subscriptions receivable	99,895
Total assets	15,783,957
Liabilities	
Taxes and expenses payable	29,183
Redemptions payable	23,944
Unrealised losses on forward currency exchange contracts (note 2.6)	325,649
Total liabilities	378,776
Net assets at the end of the year	15,405,181

Statement of Changes in Net Assets

For the year from 1 October 2010 to 30 September 2011

	JP¥'000
Net assets at the beginning of the year	17,921,205
Net gains from investments	36,245
Net realised losses	(740,715)
Net unrealised gains	36,928
Proceeds from shares issued	13,420,458
Payments for shares redeemed	(15,269,573)
Net equalisation received (note 10)	633
Net assets at the end of the year	15,405,181

Statement of Operations

For the year from 1 October 2010 to 30 September 2011

Income	JP¥'000
Investment income	353,089
Other income	2,381
Total income	355,470
Expenses	
Management fees (note 4.6)	278,762
Administration fees (note 4.1)	11,362
Custodian fees (note 4.2)	3,404
Distribution fees (note 4.3)	36
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	8,429
Management Company fees (note 4.5)	1,754
Operational expenses (note 4.7)	7,226
Annual tax (note 4.9)	7,948
Bank interest	304
Total expenses	319,225
Net gains from investments	36,245
Realised losses on investments	(1,167,463)
Currency exchange gains	426,745
Realised gains on forward currency exchange contracts	3
Net realised losses	(740,715)
Decrease in unrealised depreciation on investments	632,518
Unrealised currency exchange gain	2
Decrease in unrealised appreciation on forward currency exchange contracts	(595,592)
Net unrealised gains	36,928
Net decrease in assets as a result of operations	(667,542)

Share Transactions

For the year from 1 October 2010 to 30 September 2011

	A-2	A(CHF)-2 [^]	A(EUR)-2 [^]	B-2	D(GBP)-2	I-2	S-2	S(CHF)-2 [^]	S(EUR)-2 [^]
Shares outstanding at the beginning of the year	9,297,321	296,756	186,270	22,716	28,020,311	37,158	204,706	104,116	1,621,713
Shares issued during the year	20,551,642	55,898	4,237,162	-	1,605,807	59,983	98,769	7,979	640,409
Shares redeemed during the year	(19,750,358)	(50,241)	(565,159)	(10,116)	(18,319,342)	(70,324)	(143,255)	(36,836)	(638,966)
Shares outstanding at the end of the year	10,098,605	302,413	3,858,273	12,600	11,306,776	26,817	160,220	75,259	1,623,156
Net asset value per share	208.88	138.84	5.93	173.20	1.74	44,567.84	12,024.78	137.89	5.93

[^] Hedged share class.

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

Portfolio Statement

As at 30 September 2011

Security	Quantity	Market Value JP¥'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 99.10%			
Banks - 6.45%			
Bank of Kyoto [∞]	436,700	302,633	1.96
Bank of Yokohama [∞]	1,766,000	692,272	4.49
		994,905	6.45
Chemicals - 13.39%			
Shin-Etsu Chemical Co [∞]	239,100	914,558	5.94
Mandom Corp	230,800	531,648	3.45
UniCharm Corp [∞]	165,100	615,823	4.00
		2,062,029	13.39
Construction - 4.94%			
Daito Trust Construction Co [∞]	62,600	446,338	2.90
Sekisui House	428,000	314,580	2.04
		760,918	4.94
Electrical Appliances - 18.34%			
Canon Inc	302,400	1,073,520	6.97
Fanuc Corp	71,600	775,428	5.03
Keyence Corp	34,880	746,258	4.85
Systemex Corp	82,480	229,995	1.49
		2,825,201	18.34
Foods - 2.03%			
Japan Tobacco [∞]	858	312,312	2.03
Information & Communication - 2.30%			
Yahoo Japan	14,600	353,612	2.30
Land Transportation - 2.35%			
East Japan Railway Co [∞]	76,800	361,536	2.35
Machinery - 6.83%			
Amada Co	978,000	500,736	3.25
Nabtesco Corp	370,900	551,343	3.58
		1,052,079	6.83
Metal Products - 1.56%			
Rinnai Corp	37,000	240,315	1.56
Other Products - 1.94%			
ASICS Corp	282,000	299,202	1.94
Pharmaceuticals - 10.79%			
Astellas Pharma Co [∞]	209,000	614,982	3.99
Chugai Pharmaceutical Co	228,200	301,338	1.96
Takeda Pharmaceutical Co [∞]	203,000	746,532	4.84
		1,662,852	10.79

Security	Quantity	Market Value JP¥'000	Percentage of total net assets %
Real Estate - 4.52%			
Mitsubishi Estate	550,000	696,850	4.52
Retail Trade - 9.18%			
ABC Mart Inc	86,500	258,635	1.68
McDonalds Holdings Co (Japan)°	150,000	308,625	2.00
Parco Co	627,000	379,649	2.46
Seven & I Holdings Co	213,620	467,721	3.04
		1,414,630	9.18
Transportation Equipment - 14.48%			
Aisin Seiki Co	126,200	329,193	2.14
FCC Co	325,100	526,499	3.42
Honda Motor Co	298,800	686,045	4.45
Toyota Motor Corp°	256,500	688,318	4.47
		2,230,055	14.48
Equities		15,266,496	99.10
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		15,266,496	99.10

Forward currency exchange contracts - (2.11)%

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Percentage of total net assets %
CHF	JPY	03/10/11	13,114	(1,124,486)	(12)	-
CHF	JPY	04/10/11	32,044	(2,737,852)	(19)	-
CHF	JPY	05/10/11	5,504	(472,663)	(6)	-
CHF	JPY	16/12/11	40,716,605	(3,608,916,258)	(152,139)	(0.99)
CHF	JPY	16/12/11	10,318,028	(914,538,439)	(38,554)	(0.25)
CHF	JPY	16/12/11	1,046,697	(92,205,636)	(3,343)	(0.02)
CHF	JPY	16/12/11	979,244	(83,735,181)	(599)	-
CHF	JPY	16/12/11	280,866	(24,742,039)	(897)	(0.01)
CHF	JPY	16/12/11	258,914	(22,139,748)	(158)	-
EUR	JPY	03/10/11	33,271	(3,478,164)	(37)	-
EUR	JPY	04/10/11	45,490	(4,742,373)	(38)	-
EUR	JPY	06/10/11	9,935	(1,028,732)	(1)	-
EUR	JPY	16/12/11	22,546,274	(2,417,118,367)	(88,885)	(0.58)
EUR	JPY	16/12/11	9,580,428	(1,027,088,907)	(37,769)	(0.25)
EUR	JPY	16/12/11	592,911	(62,012,536)	(786)	(0.01)
EUR	JPY	16/12/11	589,512	(61,539,159)	(663)	-
EUR	JPY	16/12/11	317,267	(33,582,673)	(820)	(0.01)
EUR	JPY	16/12/11	306,590	(32,066,231)	(406)	-
JPY	CHF	06/10/11	9,813,684	(115,482)	14	-
JPY	CHF	16/12/11	105,623,753	(1,253,174)	(769)	-
JPY	CHF	16/12/11	26,032,900	(308,868)	(189)	-
JPY	CHF	16/12/11	23,155,054	(265,318)	630	0.01

Portfolio Statement continued

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Percentage of total net assets %
JPY	EUR	16/12/11	69,292,091	(673,458)	(252)	–
JPY	EUR	16/12/11	30,987,005	(302,416)	(242)	–
JPY	EUR	16/12/11	20,265,980	(193,433)	291	–
Unrealised losses on forward currency exchange contracts					(325,649)	(2.11)
Total investments					14,940,847	96.99
Other net assets					464,334	3.01
Total					15,405,181	100.00

∞ A portion of this security is on loan at the year end.

Japanese Smaller Companies

For the year ended 30 September 2011

Performance

For the year ended 30 September 2011, the value of the Japanese Smaller Companies - D Accumulation shares increased by 15.94% compared to an increase of 14.90% in the benchmark, the Russell Nomura Small Cap Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, GBP.

Manager's review

In contrast to their larger counterparts, Japanese small caps rose over the year under review thanks largely to early gains. Sentiment had been supported by positive economic and corporate earnings news, while the US Federal Reserve's fresh round of quantitative easing gave markets a further boost. But stocks suffered pronounced losses in March in the wake of the earthquake, tsunami and nuclear crisis. Subdued growth prospects at home and worries over the persistently strong yen kept share prices under pressure. Also battering sentiment were Europe's widening debt crisis and the darkening global economic outlook. On the political front, Yoshihiko Noda became the sixth prime minister in five years after Naoto Kan resigned.

Portfolio review

Among the period's top contributors to relative return were Dr Ci:Labo, Calbee and Asahi Intecc. Cosmetics maker Dr Ci:Labo posted robust results thanks to effective advertising campaigns which boosted sales and its membership base. We subscribed to the initial public offering of snack food producer Calbee, which made a strong stock market debut in March. Its share price maintained a general uptrend over the period, backed by its sensible growth strategy and cost reduction plans which are expected to raise profitability over the long run. Medical equipment maker Asahi Intecc also outperformed, helped by plans to bring part of domestic distributions in-house, which should improve margins.

Conversely, Showa Aircraft, Sankei Building and Kureha Corp were relatively weak over the year. Showa Aircraft posted lacklustre results for its manufacturing segment, though its core real estate leasing business remained positive. Declining office rents on the back of sluggish demand impacted Sankei Building's share price, as did lower land prices, which depressed its asset value. Specialty chemicals and plastics company Kureha Corp saw softer demand following the March disasters. It also incurred a high, albeit one-time, cost to restore its main factory that was damaged by the earthquake.

Apart from subscribing to Calbee's IPO, we also initiated positions in Canon Electronics, a subsidiary of Canon and the exclusive supplier of parts for its camera and scanner businesses, as well as Kansai Paint, which has a dominant domestic market share in automotive paints and is seeking to expand into emerging markets. Conversely, we sold catering services provider Nissin Healthcare Food Service following a takeover by its parent.

Outlook

From a macro perspective, Japan's outlook may appear bleak. The country's export dependence, for example, will be tested by a global slowdown. There are also fears of possible power shortages in winter as more nuclear power plants shut for maintenance. But there are still plenty of positives. Companies have recovered swiftly from the disaster and balance sheets are improving. The strong yen has also helped lower raw material costs and given businesses greater incentives to expand their production overseas, thereby bringing them closer to their end markets. More importantly, our holdings have remained resilient. Their conservative, well-run businesses and sound finances should continue to hold up well in what may be a challenging period ahead.

Statement of Net Assets

As at 30 September 2011

Assets	JP¥'000
Investments in securities at market value (note 2.2)	9,095,593
Cash at bank	272,466
Interest and dividends receivable	73,193
Subscriptions receivable	403,363
Receivable for investments sold	4,208
Total assets	9,848,823
Liabilities	
Payable for investments purchased	94,300
Taxes and expenses payable	15,551
Redemptions payable	8,160
Unrealised losses on forward currency exchange contracts (note 2.6)	26,609
Total liabilities	144,620
Net assets at the end of the year	9,704,203

Statement of Changes in Net Assets

For the year from 1 October 2010 to 30 September 2011

	JP¥'000
Net assets at the beginning of the year	7,550,417
Net gains from investments	32,671
Net realised losses	(215,866)
Net unrealised gains	468,774
Proceeds from shares issued	8,397,321
Payments for shares redeemed	(6,534,628)
Net equalisation received (note 10)	5,514
Net assets at the end of the year	9,704,203

Statement of Operations

For the year from 1 October 2010 to 30 September 2011

Income	JP¥'000
Investment income	174,792
Other income	2,575
Total income	177,367
Expenses	
Management fees (note 4.6)	123,838
Administration fees (note 4.1)	7,162
Custodian fees (note 4.2)	1,618
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	3,809
Management Company fees (note 4.5)	862
Operational expenses (note 4.7)	4,027
Annual tax (note 4.9)	3,246
Bank interest	134
Total expenses	144,696
Net gains from investments	32,671
Realised losses on investments	(203,402)
Currency exchange losses	(12,462)
Realised losses on forward currency exchange contracts	(2)
Net realised losses	(215,866)
Decrease in unrealised depreciation on investments	538,956
Unrealised currency exchange loss	(92)
Decrease in unrealised appreciation on forward currency exchange contracts	(70,090)
Net unrealised gains	468,774
Net increase in assets as a result of operations	285,579

Share Transactions

For the year from 1 October 2010 to 30 September 2011

	A-2	A(EUR)-2 [^]	D(GBP)-2	I-2	S-2	S(EUR)-2 [^]
Shares outstanding at the beginning of the year	1,622,638	299,559	5,875,066	2,492,629	30,406	394,185
Shares issued during the year	3,514,747	174,966	2,015,953	8,888,403	10,508	138,863
Shares redeemed during the year	(2,720,055)	(99,400)	(3,264,406)	(3,770,672)	(19,265)	(152,804)
Shares outstanding at the end of the year	2,417,330	375,125	4,626,613	7,610,360	21,649	380,244
Net asset value per share	540.27	9.04	4.50	505.02	62,358.45	8.99

[^] Hedge share class.

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

Portfolio Statement

As at 30 September 2011

Security	Quantity	Market Value JP¥'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 93.72%			
Banks - 3.87%			
Awa Bank	326,000	174,736	1.80
Musashino Bank	72,300	201,211	2.07
		375,947	3.87
Chemicals - 8.39%			
Japan Pure Chemical Co [∞]	680	142,562	1.47
Kansai Paint Company [∞]	250,000	186,375	1.92
Kureha Corp	339,000	113,396	1.17
Mandom Corp	161,300	371,555	3.83
		813,888	8.39
Electrical Appliances - 3.66%			
Canon Electronics Inc	68,800	150,913	1.56
Optex Co	137,600	141,384	1.46
Roland DG Corp	75,100	62,371	0.64
		354,668	3.66
Electric Power & Gas - 3.67%			
Shizuoka Gas Co	682,000	356,345	3.67
Fishing Agriculture & Forestry - 1.71%			
Hokuto Corp	92,500	166,315	1.71
Foods - 2.89%			
Calbee Inc [∞]	72,800	280,644	2.89
Health Care - 13.17%			
Dr.Ci:Labo [∞]	790	395,197	4.07
Mani Inc	102,700	274,106	2.82
Pigeon Corp	97,900	311,077	3.21
Systemex Corp	106,800	297,812	3.07
		1,278,192	13.17
Information & Communication - 5.65%			
Intage Inc	84,100	132,878	1.37
Macromill Inc [∞]	213,200	195,824	2.02
Okinawa Cellular Telephone Co	1,297	219,517	2.26
		548,219	5.65
Machinery - 8.21%			
Amada Co	369,000	188,928	1.94
Nabtesco Corp	274,900	408,639	4.21
Yushin Precision Equipment	135,200	199,623	2.06
		797,190	8.21

Portfolio Statement continued

Security	Quantity	Market Value JP¥'000	Percentage of total net assets %
Other Products - 3.78%			
ASICS Corp	346,000	367,106	3.78
Pharmaceuticals - 1.95%			
EPS Co [∞]	1,068	189,089	1.95
Precision Instruments - 2.45%			
Ashai Intecc	114,900	237,556	2.45
Real Estate - 2.30%			
Sankei Building Co	591,500	223,587	2.30
Retail Trade - 10.40%			
ABC Mart Inc	49,500	148,005	1.52
Maxvalu Tokai Co	268,700	277,433	2.86
Parco Co [∞]	270,900	164,030	1.69
San-A Co	132,100	420,078	4.33
		1,009,546	10.40
Services - 12.33%			
Aeon Delight Co	146,000	242,287	2.50
Heian Ceremony Service Co	656,600	269,206	2.77
ResortTrust Inc	214,920	284,124	2.93
USS Co	42,350	279,510	2.88
Yomiuri Land Co	451,000	121,093	1.25
		1,196,220	12.33
Transportation Equipment - 9.29%			
FCC Co	210,900	341,552	3.52
Musashi Seimitsu Industry Co	133,600	250,567	2.58
Naigai Trans Line	20,000	34,390	0.36
Showa Aircraft Industry	526,000	274,572	2.83
		901,081	9.29
Equities		9,095,593	93.72
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		9,095,593	93.72

Forward currency exchange contracts - (0.27%)

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Percentage of total net assets %
EUR	JPY	04/10/11	2,616	(272,718)	(2)	-
EUR	JPY	06/10/11	11,578	(1,198,929)	(2)	-
EUR	JPY	06/10/11	3,324	(344,223)	-	-
EUR	JPY	16/12/11	3,330,931	(357,099,133)	(13,132)	(0.14)
EUR	JPY	16/12/11	3,294,292	(353,171,124)	(12,987)	(0.13)
EUR	JPY	16/12/11	118,257	(12,309,040)	(97)	-
EUR	JPY	16/12/11	92,766	(9,819,229)	(240)	-
EUR	JPY	16/12/11	72,992	(7,597,494)	(60)	-
JPY	EUR	16/12/11	8,246,090	(80,145)	(30)	-
JPY	EUR	16/12/11	7,537,143	(73,558)	(59)	-

Unrealised losses on forward currency exchange contracts

(26,609) **(0.27)**

Total investments

9,068,984 **93.45**

Other net assets

635,219 **6.55**

Total

9,704,203 **100.00**

∞ A portion of this security is on loan at the year end.

Latin American Equity

For the year ended 30 September 2011

Performance

For the year ended 30 September 2011, the value of the Latin American Equity - S Accumulation shares decreased by 15.06% compared to a decrease of 20.52% in the benchmark, the MSCI EM Latin America 10/40 Index.

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

Manager's review

Latin American stockmarkets fell in one of the most volatile periods since the height of the credit crisis and underperformed the broader emerging markets asset class. The region, in line with global markets, succumbed to a sharp correction that left many benchmarks at multi-year lows. The first half of the year saw investors switch from emerging markets to developed markets, partly because of perceived improved economic prospects in the West and concerns over inflationary pressures in emerging economies. Towards the latter half of the period, fears that China's tightening measures would hurt commodity exporters weighed on sentiment, while uncertainty surrounding the state of the world economy, the unprecedented downgrade of America's sovereign debt rating and fears of a European debt contagion, heightened risk aversion. Currencies across the region were not spared, as investors turned to the relative safety and liquidity of the US dollar.

Portfolio review

Among the top stock contributors to the Fund's outperformance were Mexican convenience store and beverage company Femsa and Brazilian petrochemical company Ultrapar, which gained on the back of their defensive qualities and solid results. Additionally, the improvements that Ultrapar made to its corporate governance also helped the stock to re-rate upwards. Not holding Brazilian OGX Petroleo also benefited the Fund. The oil and gas company suffered from the sharp decline in the oil price towards the latter half of the period.

On the other hand, not holding Mexican Coca-Cola bottler Ambev and Mexican financial holding company Grupo Elektra cost the Fund, as both companies were boosted by robust earnings. Our position in Brazilian cosmetics company Natura Cosméticos also detracted from relative return, after its results missed analysts' estimates and concerns over the competitive environment increased after announcements that potential competitors would enter the lucrative Brazilian beauty product market.

During the review period, we divested Brazilian steelmaker Usiminas because of valuation concerns, as well as credit card processor Cielo owing to its uncertain business outlook. Against this, we introduced Bancolombia, one of Colombia's largest lenders, to gain exposure to the growing domestic banking sector.

Outlook

Latin American equities and their currencies are expected to remain vulnerable to external headwinds. European leaders have yet to produce a plan for bank recapitalisations and are still divided on how to restructure Greece's debt. The US economy is ailing and soft employment and consumer confidence indicators suggest private consumption will remain depressed. Elsewhere investors are increasingly worried about a slowdown in China's real estate sector and risks of a sharp domestic downturn should the property bubble burst. Overall, these developments point to a volatile period ahead.

That said, the market gyrations are unlikely to undermine the long-term fundamentals of the asset class. We see the recent pullback more as a function of heightened risk aversion than a structural shift. Having survived the previous global financial crisis, with no significant defaults or debt scares, Latin American economies should remain resilient. The share prices of some high quality companies are trading now at attractive levels after the market correction; this makes the current buying opportunity appealing and we have been adding to some of our preferred holdings as and when the opportunity presents itself.

Statement of Net Assets

As at 30 September 2011

Assets	US\$'000
Investments in securities at market value (note 2.2)	558,992
Cash at bank	38,591
Interest and dividends receivable	513
Subscriptions receivable	11,070
Total assets	609,166
Liabilities	
Payable for investments purchased	6,473
Taxes and expenses payable	949
Redemptions payable	29,174
Unrealised losses on forward currency exchange contracts (note 2.6)	17
Total liabilities	36,613
Net assets at the end of the year	572,553

Statement of Changes in Net Assets

For the year from 1 October 2010 to 30 September 2011

	US\$'000
Net assets at the beginning of the year	456,498
Net gains from investments	7,235
Net realised gains	4,604
Net unrealised losses	(143,955)
Proceeds from shares issued	550,441
Payments for shares redeemed	(303,845)
Net equalisation received (note 10)	1,575
Net assets at the end of the year	572,553

Statement of Operations

For the year from 1 October 2010 to 30 September 2011

Income	US\$'000
Investment income	16,732
Total income	16,732
Expenses	
Management fees (note 4.6)	7,634
Administration fees (note 4.1)	165
Custodian fees (note 4.2)	1,091
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	282
Management Company fees (note 4.5)	62
Operational expenses (note 4.7)	103
Annual tax (note 4.9)	149
Bank interest	11
Total expenses	9,497
Net gains from investments	7,235
Realised gains on investments	5,918
Currency exchange losses	(1,309)
Realised losses on forward currency exchange contracts	(5)
Net realised gains	4,604
Decrease in unrealised appreciation on investments	(143,905)
Unrealised currency exchange losses	(33)
Increase in unrealised depreciation on forward currency exchange contracts	(17)
Net unrealised losses	(143,955)
Net decrease in assets as a result of operations	(132,116)

Share Transactions

For the year from 1 October 2010 to 30 September 2011

	A-2	A(EUR)-2[^]	E(EUR)-2	I-2	S-2	Z-2
Shares outstanding at the beginning of the year	15,092	-	-	59,520	22,104	-
Shares issued during the year	17,945	52,140	3,192,431	54,358	30,517	10,421
Shares redeemed during the year	(14,272)	(397)	(19,373)	(14,804)	(37,843)	(1,450)
Shares outstanding at the end of the year	18,765	51,743	3,173,058	99,074	14,778	8,971
Net asset value per share	3,581.24	7.65	7.56	4,164.47	3,572.49	809.59

[^] Hedge share class.

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

Portfolio Statement

As at 30 September 2011

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 97.63%			
Argentina - 3.41%			
Tenaris ADR	768,000	19,526	3.41
Brazil - 63.76%			
Amil Participacoes	760,434	6,866	1.20
Arezzo Industria E Comercio	673,000	7,070	1.23
Banco Bradesco (Pref)	3,264,262	48,587	8.49
Banco Itau Holdings (Pref)	1,436,000	22,481	3.93
BM&F Bovespa	1,936,000	9,115	1.59
Bradespar (Pref)	476,128	8,481	1.48
BRF-Brasil Foods	437,000	7,586	1.32
Embraer-Empresa Bras De Aeronautica	1,024,000	6,479	1.13
Localiza Rent a Car	637,000	8,524	1.49
Lojas Renner	822,000	22,396	3.91
Multiplan Empreendimentos	1,199,041	22,505	3.93
Natura Cosméticos	1,092,568	18,814	3.29
OdontoPrev	589,000	8,808	1.54
Petrol Brasileiro (Pref)	4,818,870	49,571	8.66
Saraiva Livreiros (Pref)	529,300	7,230	1.26
Souza Cruz	964,000	9,788	1.71
TOTVS	338,000	5,819	1.02
Ultrapar Participacoes	1,385,568	22,027	3.85
Vale (Pref) ADR	1,994,000	41,814	7.31
Vale (Pref) 'A'	411,000	8,685	1.53
Valid Solucoes	752,400	7,788	1.36
WEG	614,200	6,194	1.08
Wilson Sons	598,270	8,298	1.45
		364,926	63.76
Chile - 4.66%			
Banco Santander - Chile ADR	220,248	16,163	2.82
S.A.C.I. Falabella	1,332,000	10,557	1.84
		26,720	4.66
Columbia - 1.78%			
Almacenes Exito	356,238	4,239	0.74
Bancolombia	409,000	5,999	1.04
		10,238	1.78
Mexico - 24.02%			
America Movil	30,386,000	33,627	5.87
FEMSA ADR	349,700	22,669	3.96
Grupo Aeroportuario Del Centro Norte ADR	935,154	12,007	2.10
Grupo Aeroportuario Sur ADS	187,100	9,290	1.62
Grupo Financiero Banorte	7,922,300	23,372	4.08

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Kimberly Clark De Mexico	2,096,228	10,788	1.88
Organizacion Soriana 'B'	4,217,000	8,672	1.51
Urbi Desarrollos Urbanos	3,688,678	5,013	0.88
Wal-mart De Mexico	5,273,000	12,144	2.12
		137,582	24.02

Equities		558,992	97.63
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Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		558,992	97.63
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Forward currency exchange contracts - Nil

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Percentage of total net assets %
EUR	USD	16/12/11	452,672	(624,353)	(17)	-
EUR	USD	16/12/11	15,433	(21,010)	-	-
EUR	USD	16/12/11	11,537	(15,560)	-	-
EUR	USD	16/12/11	10,155	(13,859)	-	-
USD	EUR	16/12/11	32,248	(23,968)	-	-
USD	EUR	16/12/11	31,509	(23,332)	-	-
USD	EUR	16/12/11	21,369	(15,687)	-	-
USD	EUR	16/12/11	20,886	(15,246)	-	-
USD	EUR	16/12/11	11,979	(8,795)	-	-

Unrealised losses on forward currency exchange contracts		(17)	-
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Total investments		558,975	97.63
Other net assets		13,578	2.37
Total		572,553	100.00

Responsible World Equity

For the year ended 30 September 2011

Performance

For the year ended 30 September 2011, the value of the Responsible World Equity - A Accumulation shares decreased by 4.11% compared to a decrease of 3.84% in the benchmark, the MSCI World Index.

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

Manager's review

Stockmarkets worldwide declined in the year under review amid mixed news releases. Initially, investors were encouraged by positive corporate earnings and improved economic data in the West. But sentiment was soon weighed down by the widening sovereign debt crisis in the Eurozone, widespread political unrest in the Middle East, natural disasters in Japan and concerns over the health of the global economy. In the US, the political impasse over the nation's fiscal deficit and the Federal Reserve's cautious economic outlook also weighed on sentiment. In turn, policymakers pledged to keep interest rates low till mid-2013 and implemented additional quantitative easing measures. As well, credit rating downgrades of developed nations including the US, Italy and Japan heightened global risk aversion. That led global equities to underperform bond markets worldwide on the back of flight to safety. In turn, currencies in developed nations strengthened significantly against their emerging markets peers towards the end of the period, prompting Japan and Switzerland to intervene aggressively to curb gains in the yen and the franc respectively.

Portfolio review

The main detractors from the Fund's relative performance included Italian pipemaker Tenaris, Brazil's Petrobras and Australia's QBE Insurance. Both Tenaris and Petrobras suffered from the decline in the oil price and increase in other raw material costs. QBE announced it would have to charge higher premiums to compensate for increased catastrophe claims and lower returns from its investment portfolio, issues that the broader industry is facing. Management also downgraded its full-year guidance.

Holding Swiss pharmaceutical company Roche, Japan's Daito Trust Construction and Taiwan Semiconductor Manufacturing (TSMC) contributed positively to the Fund. Roche raised its profit forecast for the full year and announced its acquisition of MTM Laboratories, which will enhance its cervical cancer testing system. It also benefited from the weakening of the franc towards the end of the period, which boosted the value of exports. Daito Trust sustained healthy orders and was named one of Japan's top cash flow generators. TSMC's share price climbed after it signed new contracts with US chipmaker Intel and the state of New York and consistently posted better-than-expected results thanks to increased demand for smartphones and tablets.

During the period, we divested Intel, German sports equipment maker Adidas and Dutch company Philips Electronics in view of better opportunities elsewhere, as well as German utility group E.ON as regulation of the domestic energy market was becoming increasingly opaque. We also disposed of Spanish lender Mapfre on local financial sector concerns.

Against this, we introduced Swedish industrial company Atlas Copco because of its solid business structure, sound management strategy and attractive valuations, as well as US soft drinks and snacks manufacturer PepsiCo and software developer Oracle for their steady, resilient businesses. We also initiated positions in UK-based HSBC because of its strong Asian and emerging markets franchise, robust capital position and attractive valuations, as well as French supermarket operator Casino.

Outlook

The financial crisis in Europe is likely to weigh on global growth for some time and we expect markets to remain volatile. The mounting crisis in Europe has been compounded by a lack of urgency among politicians and a shortage of policy tools. It has taken a long time for the key decision makers to acknowledge that Greece is insolvent and the European banks need recapitalising again. Across the Atlantic, as the Fed's ability to stimulate growth diminishes, debate has shifted to politically contentious areas of taxes and jobs. Markets want to see a resolution to these key issues. While the liquidity injections by the Bank of England and the European Central Bank have provided temporary relief to stockmarkets, we remain cautious in terms of our short-term outlook and will continue to focus on the long-term fundamentals of our holdings

Statement of Net Assets

As at 30 September 2011

Assets	US\$'000
Investments in securities at market value (note 2.2)	183,534
Cash at bank	2,180
Interest and dividends receivable	655
Receivable for investments sold	122
Other assets	23
Total assets	186,514

Liabilities

Taxes and expenses payable	162
Redemptions payable	294
Other liabilities	21
Total liabilities	477

Net assets at the end of the year **186,037**

Statement of Changes in Net Assets

For the year from 1 October 2010 to 30 September 2011

	US\$'000
Net assets at the beginning of the year	217,792
Net gains from investments	5,799
Net realised gains	11,610
Net unrealised losses	(25,677)
Proceeds from shares issued	53,836
Payments for shares redeemed	(76,571)
Net equalisation paid (note 10)	(752)
Net assets at the end of the year	186,037

Statement of Operations

For the year from 1 October 2010 to 30 September 2011

Income	US\$'000
Investment income	6,902
Other income	342
Total income	7,244

Expenses

Management fees (note 4.6)	1,076
Administration fees (note 4.1)	92
Custodian fees (note 4.2)	49
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	112
Management Company fees (note 4.5)	23
Operational expenses (note 4.7)	45
Annual tax (note 4.9)	46
Bank interest	2
Total expenses	1,445

Net gains from investments **5,799**

Realised gains on investments	12,027
Currency exchange losses	(417)
Net realised gains	11,610
Decrease in unrealised appreciation on investments	(25,664)
Unrealised currency exchange loss	(13)
Net unrealised losses	(25,677)
Net decrease in assets as a result of operations	(8,268)

Share Transactions

For the year from 1 October 2010 to 30 September 2011

	A-2	I-2	Z-2
Shares outstanding at the beginning of the year	5,876,214	2,292,975	17,775,839
Shares issued during the year	1,770,290	4,145,495	-
Shares redeemed during the year	(1,203,101)	(3,950,376)	(3,655,070)
Shares outstanding at the end of the year	6,443,403	2,488,094	14,120,769
Net asset value per share	7.88	7.93	8.18

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

Portfolio Statement

As at 30 September 2011

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 98.65%			
Australia - 3.97%			
QBE Insurance Group	589,700	7,393	3.97
Brazil - 5.02%			
Banco Bradesco (Pref) ADR	345,600	5,106	2.74
Petroleo Brasileiro (Pref) ADR	204,453	4,238	2.28
		9,344	5.02
Canada - 2.10%			
Canadian National Railway	17,800	1,184	0.64
Canadian National Railway ^{oo}	40,400	2,715	1.46
		3,899	2.10
China - 3.38%			
China Mobile	311,500	3,084	1.66
PetroChina	2,588,600	3,212	1.72
		6,296	3.38
France - 2.44%			
Casino ^{oo}	24,500	1,931	1.04
Schneider Electric	47,800	2,600	1.40
		4,531	2.44
Hong Kong - 1.76%			
Swire Pacific 'A'	316,000	3,274	1.76
Italy - 4.79%			
ENI	266,500	4,713	2.53
Tenaris ADR	165,400	4,205	2.26
		8,918	4.79
Japan - 10.72%			
Amada Co	468,000	3,109	1.67
Canon Inc	108,500	4,997	2.69
Daito Trust Construction Co	33,300	3,080	1.66
Fanuc Corp	19,400	2,726	1.47
Shin-Etsu Chemical Co	63,900	3,171	1.70
Takeda Pharmaceutical Co	59,800	2,853	1.53
		19,936	10.72
Singapore - 1.97%			
City Developments ^{oo}	247,500	1,821	0.98
Oversea-Chinese Banking Corp	294,802	1,838	0.99
		3,659	1.97
South Korea - 2.72%			
Samsung Electronics GDR	20,981	5,060	2.72

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Sweden - 5.23%			
Atlas Copco AB	112,900	2,023	1.08
Ericsson [∞]	364,500	3,533	1.90
Nordea Bank	512,000	4,186	2.25
		9,742	5.23
Switzerland - 15.22%			
Nestle	85,200	4,702	2.53
Novartis	128,700	7,194	3.87
Roche Holdings	48,500	7,852	4.22
Zurich Financial Services	40,700	8,563	4.60
		28,311	15.22
Taiwan - 3.40%			
TSMC ADR	553,100	6,319	3.40
United Kingdom - 15.36%			
Centrica	1,014,400	4,704	2.53
HSBC	502,500	3,890	2.09
Rio Tinto	51,700	2,326	1.25
Royal Dutch Shell 'B'	131,600	4,125	2.22
Standard Chartered	293,300	5,880	3.16
Vodafone	2,953,700	7,650	4.11
		28,575	15.36
United States - 20.57%			
Cisco Systems	238,800	3,700	1.99
CVS Caremark	146,500	4,922	2.64
EOG Resources	48,900	3,470	1.86
Johnson & Johnson	113,500	7,230	3.89
Kraft	151,500	5,087	2.73
Oracle	179,700	5,165	2.78
PepsiCo	65,600	4,059	2.18
Quest Diagnostics	60,300	2,977	1.60
Schlumberger	27,900	1,667	0.90
		38,277	20.57
Equities		183,534	98.65
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		183,534	98.65
Total investments		183,534	98.65
Other net assets		2,503	1.35
Total		186,037	100.00

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

Russian Equity

For the year ended 30 September 2011

Performance

For the year ended 30 September 2011, the value of the Russian Equity - S Accumulation shares decreased by 19.10% compared to a decrease of 12.41% in the benchmark, the MSCI Russia 10/40 Index.

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

Manager's review

Russian equities fell sharply during the year under review. A remarkable economic rebound in 2010, coupled with hopes of increased infrastructure spending ahead of the nation's hosting of the 2018 soccer World Cup, buoyed share prices initially. But the rally petered out in the second half as the Eurozone debt crisis worsened and global growth prospects deteriorated, spurring a worldwide sell-off in risk assets. The fall in oil prices exacerbated losses for resources companies. Domestically, uncertainty surrounding taxes for mineral extraction and political tensions also encouraged foreign capital outflows as profits were repatriated. Prime minister Putin's intention to run again for presidency in 2012, possibly switching roles with current president Medvedev, renewed concerns over the continuity of economic reforms. The central bank hiked interest rates from December to May but has since kept rates unchanged given the weakening macro outlook.

Portfolio review

The Fund's significant underweight to materials, the best performing sector during the review period, was the biggest detractor from relative return although losses were mitigated partially by our underweight to utilities and overweight to consumer discretionary stocks.

At the stock level, one of our two Russian steel holdings, Magnitogorsk Iron & Steel Works, weighed on performance as its shares were pressured at first by raw material costs, particularly iron ore and later by the worsening global demand outlook. The lack of exposure to Norilsk Nickel and Uralkali also hurt. Norilsk Nickel was bolstered by a substantial share buyback programme while Uralkali's shares rose after it agreed to merge with Silvinit to create one of the world's largest Potash producers. We do not own both stocks as we remain concerned over the quality of their businesses and corporate governance.

On a positive note, Wimm-Bill-Dann Foods was the biggest contributor to relative return. The fruit juice and dairy products maker's share price was supported by PepsiCo's decision to acquire a controlling stake, creating Russia's largest consumer packaged goods company. Non-holdings Mechel Steel and Federal Grid also aided the Fund as both declined sharply in line with the broader market amid heightened risk aversion.

In portfolio activity, we divested Wimm-Bill-Dann Foods following its buyout by PepsiCo. With the proceeds, we introduced Silvano Fashion Group, a well-run branded lingerie maker with retail operations in Belarus and Latvia and franchisee stores in Russia.

Outlook

Europe's debt problems, which are unlikely to be resolved any time soon, will continue to cast a pall over global equity markets. Russia will not be immune to the capital flight under such circumstances. Resource companies, in particular, will not be spared an extended fall in commodity prices. At the economic level, export demand could weaken further as growth falters across the Continent. Our long-held strategy of investing in well-capitalised companies with good long-term growth prospects that are able to weather short-term headwinds has become even more imperative.

Statement of Net Assets

As at 30 September 2011

Assets	€'000
Investments in securities at market value (note 2.2)	43,475
Cash at bank	941
Interest and dividends receivable	74
Subscriptions receivable	71
Receivable for investments sold	522
Unrealised gains on forward currency exchange contracts (note 2.6)	2
Other assets	56
Total assets	45,141
Liabilities	
Payable for investments purchased	391
Taxes and expenses payable	148
Redemptions payable	500
Total liabilities	1,039
Net assets at the end of the year	44,102

Statement of Changes in Net Assets

For the year from 1 October 2010 to 30 September 2011

	€'000
Net assets at the beginning of the year	67,401
Net losses from investments	(349)
Net realised gains	5,239
Net unrealised losses	(16,063)
Proceeds from shares issued	37,360
Payments for shares redeemed	(49,455)
Net equalisation paid (note 10)	(31)
Net assets at the end of the year	44,102

Statement of Operations

For the year from 1 October 2010 to 30 September 2011

Income	€'000
Investment income	1,150
Bank interest	4
Other income	6
Total income	1,160
Expenses	
Management fees (note 4.6)	1,243
Administration fees (note 4.1)	42
Custodian fees (note 4.2)	125
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	33
Management Company fees (note 4.5)	7
Operational expenses (note 4.7)	27
Annual tax (note 4.9)	32
Total expenses	1,509
Net losses from investments	(349)
Realised gains on investments	5,417
Currency exchange losses	(178)
Net realised gains	5,239
Increase in unrealised depreciation on investments	(16,063)
Unrealised currency exchange losses	(2)
Increase in unrealised appreciation on forward currency exchange contracts	2
Net unrealised losses	(16,063)
Net decrease in assets as a result of operations	(11,173)

Share Transactions

For the year from 1 October 2010 to 30 September 2011

	A-2	I-2	S-2
Shares outstanding at the beginning of the year	2,033,654	19,424	3,749,331
Shares issued during the year	921,533	9,857	1,635,922
Shares redeemed during the year	(925,014)	(16,430)	(2,512,294)
Shares outstanding at the end of the year	2,030,173	12,851	2,872,959
Net asset value per share	7.43	599.64	7.42

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

Portfolio Statement

As at 30 September 2011

Security	Quantity	Market Value €'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 98.58%			
Consumer Discretionary - 3.03%			
Silvano Fashion	481,000	1,335	3.03
Consumer Staples - 19.68%			
Baltika Brewery	64,443	1,682	3.81
Magnit	46,437	2,979	6.75
Magnit GDR	14,000	198	0.45
Synergy	121,887	1,666	3.78
X5 Retail GDR	104,405	2,157	4.89
		8,682	19.68
Energy - 34.43%			
Eurasia Drilling GDR	156,500	2,103	4.77
Gazprom ADR	230,476	1,663	3.77
Kazmunaigas Exploration Production GDR	175,131	1,913	4.34
Lukoil	116,323	4,416	10.01
Novatek GDR	23,723	2,062	4.69
Rosneft OJSC GDR	690,472	3,022	6.85
		15,179	34.43
Financials - 14.64%			
Bank Vozrozhdeniye	116,765	2,132	4.83
Sberbank CLS	2,641,234	4,327	9.81
		6,459	14.64
Health Care - 2.50%			
Pharmstandard	22,046	1,104	2.50
Industrials - 3.31%			
Novorossiysk Commercial Sea Port GDR [∞]	182,626	961	2.18
Global Ports Investments GDR	43,000	497	1.13
		1,458	3.31
Materials - 11.00%			
Eurasian Natural Resources	231,000	1,546	3.50
Magnitogorsk Iron & Steel Works GDR [∞]	415,000	1,488	3.37
Novolipetsk Steel	1,187,100	1,820	4.13
		4,854	11.00
Telecommunication Services - 9.99%			
Mobile Telesystems	456,250	1,874	4.25
Vimpelcom ADR	356,410	2,530	5.74
		4,404	9.99

Security	Quantity	Market Value €'000	Percentage of total net assets %			
Equities		43,475	98.58			
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		43,475	98.58			
Forward currency exchange contracts - Nil						
Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Percentage of total net assets %
EUR	USD	04/10/11	111,533	(151,897)	(1)	-
USD	EUR	04/10/11	122,819	(90,096)	1	-
USD	EUR	06/10/11	180,270	(132,289)	2	-
Unrealised gains on forward currency exchange contracts					2	-
Total investments					43,477	98.58
Other net assets					625	1.42
Total					44,102	100.00

∞ A portion of this security is on loan at the year end.

Sterling Corporate Bond

For the period from 1 October 2010 to 17 June 2011

Closure of Fund

The Fund was closed on 17 June 2011 following a redemption in kind worth £5.7million in to Aberdeen Global – World Bond Fund. The Manager is in the process of winding the Fund up.

Performance

For the period 1 October 2010 to 17 June 2011, the value of the Sterling Corporate Bond – D Income shares increased by 1.45% compared to an increase of 1.34% in the benchmark, the iBoxx Sterling Non-Gilts (all maturities) Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, GBP.

Manager's review

Fixed income markets were volatile throughout the period under review. Peripheral Eurozone countries continued to suffer from severe pressure from bond investors concerned over levels of indebtedness.

Initially the bond market had a weak tone as concerns over further peripheral countries requiring bailouts dominated investor's thinking. This feeling eased somewhat as we progressed into 2011 on the back of the Irish and Portuguese bailout packages and despite several macro-events from around the world including a period of political instability in the Middle East and severe natural disasters in Japan.

However, these EU/IMF bailouts failed to calm the markets as expected as investors became particularly concerned with a possible Greek debt restructuring or default, leading to a contagion in other countries against a backdrop of a slowing global economy. Credit markets performed poorly during this time with some significant spread widening, especially in financial bonds and peripheral related industrials that maintain a higher correlation to Sovereign risks.

The gilt market was volatile over the period, with yields on 10-year bonds rising to a high of 3.81% in April. Despite stubbornly high inflation, the crisis in Europe – coupled with weak economic data and the US debt impasse - led to a flight to quality bid for gilts and 10-year yields ended the period under review at 2.43%. The monetary policy committee became more hawkish with several members calling for a rise in the base rate to prevent runaway inflation. However, UK base rates stayed stationary at 0.5% as the concern of a slowing economy outweighed these fears, with the first murmurs that further quantitative easing was needed to again kick start the economy. The higher inflation figures were felt elsewhere in the real economy as household's disposable income declined leading a fall in retail sales and consumer confidence.

During the summer, American politicians reached a last minute deal on the debt ceiling, with around \$2.4 billion in cuts and a \$2.1 billion increase to the ceiling agreed in principle. Nevertheless, Standard and Poor's downgraded US long-term debt to AA+ and left the outlook as negative. The US Federal Open Market Committee noted a weakening economy and made a commitment that rates would "likely" remain on hold at practically 0% for the next two years.

Meanwhile the news from Europe was bleak as worries over highly indebted countries being able to meet their liabilities stepped up another gear and contagion began to take hold. This prompted the European Central Bank (ECB) to reactivate the Securities Markets Program and initially the ECB only bought Irish and Portuguese bonds. However, with Italian 10-year yields hitting 6.40%, establishing new post-EMU highs (similarly for Spain), the ECB announced that they would also purchase these bonds as part of the SMP. Yields on Italian and Spanish bonds subsequently fell by about 100 basis points (bps).

Major credit-relevant news-flow was the release of a new regulatory framework for bank capital requirements (Basel 3) aimed at significantly strengthening the quality and quantity of bank capital. The details confirmed the loss absorption for the majority of subordinated debt, increasing the likelihood of the redemption at the first call dates for outstanding bonds.

With credit markets being weak the iBoxx £ non-gilt index average yield spread increased by 9 to 169bps over UK government bond yields.

Portfolio review

With the expectation of a rise in UK government yields the Fund kept its short duration position against its benchmark over the period. This benefited performance during the first half of the period but negatively contributed in the second half as risk aversion dominated markets, which sent UK government yields lower.

Initially, the Fund benefited from the redemption of subordinated building societies bonds which were originally purchased at a discount to par, plus its underweight position towards supranationals as corporate bonds outperformed. And following a strong rally, profits were taken in the recovery in the pub and property companies prices. Purchases were made in the more stable sectors of utilities, transportation and tobacco.

However, as concerns on sovereign debt levels pushed credit spreads wider in the latter part of the period under review, the holdings in financial names and peripheral telecoms detracted from performance. Following this, the Fund increased its exposure to subordinated financials and supranationals from the sale of secured debentures which had outperformed.

The average rating for the Fund moved from 'A' to 'AA-'.

Statement of Net Assets

As at 30 September 2011

Assets	£'000
Cash at bank	19
Other assets	1
Total assets	20

Liabilities

Taxes and expenses payable	20
Total liabilities	20

Net assets at the end of the period

—

Statement of Changes in Net Assets

For the period from 1 October 2010 to 17 June 2011

	£'000
Net assets at the beginning of the period	14,944
Net gains from investments	282
Net realised losses	(250)
Net unrealised losses	(181)
Proceeds from shares issued	1,199
Payments for shares redeemed	(15,695)
Net equalisation paid (note 10)	(17)
Dividends paid (note 5)	(282)
Net assets at the end of the period	—

Statement of Operations

For the period from 1 October 2010 to 17 June 2011

Income	£'000
Investment income	416
Other income	1
Total income	417

Expenses

Management fees (note 4.6)	79
Administration fees (note 4.1)	18
Custodian fees (note 4.2)	1
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	4
Management Company fees (note 4.5)	1
Operational expenses (note 4.7)	29
Annual tax (note 4.9)	3
Total expenses	135

Net gains from investments

Realised losses on investments	(255)
Currency exchange gains	5
Net realised losses	(250)

Decrease in unrealised appreciation on investments (181)

Net unrealised losses

(181)

Net decrease in assets as a result of operations **(149)**

Share Transactions

For the period from 1 October 2010 to 17 June 2011

	D-1
Shares outstanding at the beginning of the period	15,329,899
Shares issued during the period	1,195,982
Shares redeemed during the period	(16,525,881)
Shares outstanding at the end of the period	—
Net asset value per share	—

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

Sterling Financials Bond

For the year ended 30 September 2011

Performance

For the year ended 30 September 2011, the value of the Sterling Financials Bond - A Accumulation shares increased by 0.13% compared to a decrease of 2.57% in the benchmark, the iBoxx Sterling Corporate Financials 1 - 5 years Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, GBP.

Manager's review

Fixed income markets were volatile throughout the period under review. Peripheral Eurozone countries continued to suffer from severe pressure from bond investors concerned over levels of indebtedness.

Initially the bond market had a weak tone as concerns over further peripheral countries requiring bailouts dominated investors' thinking. This feeling eased somewhat as we progressed into 2011 on the back of the Irish and Portuguese bailout packages and despite several macro-events from around the world including a period of political instability in the Middle East and severe natural disasters in Japan.

However, these EU/IMF bailouts failed to calm the markets as expected as investors became particularly concerned with a possible Greek debt restructuring or default, leading to a contagion in other countries against a backdrop of a slowing global economy. Credit markets performed poorly during this time with some significant spread widening, especially in financial bonds and peripheral related industrials that maintain a higher correlation to Sovereign risks.

The gilt market was volatile over the period, with yields on 5-year bonds rising to a high of 2.73% in April. Despite stubbornly high inflation, the crisis in Europe – coupled with weak economic data and the US debt impasse - led to a flight to quality bid for gilts and 5-year yields ended the period under review at 1.37%. The monetary policy committee became more hawkish with several members calling for a rise in the base rate to prevent runaway inflation. However, UK base rates stayed stationary at 0.5% as the concern of a slowing economy outweighed these fears, with the first murmurs that further quantitative easing was needed to again kick start the economy. The higher inflation figures were felt elsewhere in the real economy as household's disposable income declined leading a fall in retail sales and consumer confidence.

During the summer, American politicians reached a last minute deal on the debt ceiling, with around \$2.4 billion in cuts and a \$2.1 billion increase to the ceiling agreed in principle. Nevertheless, Standard and Poor's downgraded US long-term debt to AA+ and left the outlook as negative. The US Federal Open Market Committee noted a weakening economy and made a commitment that rates would "likely" remain on hold at practically 0% for the next two years.

Meanwhile the news from Europe was bleak as worries over highly indebted countries being able to meet their liabilities stepped up another gear and contagion began to take hold. This prompted the European Central Bank (ECB) to reactivate the Securities Markets Program and initially the ECB only bought Irish and Portuguese bonds. However, with Italian 10-year yields hitting 6.40%, establishing new post-EMU highs (similarly for Spain), the ECB announced that they would also purchase these bonds as part of the SMP. Yields on Italian and Spanish bonds subsequently fell by about 100 basis points (bps).

Major credit-relevant news-flow was the release of a new regulatory framework for bank capital requirements (Basel 3) aimed at significantly strengthening the quality and quantity of bank capital. The details confirmed the loss absorption for the majority of subordinated debt, increasing the likelihood of the redemption at the first call dates for outstanding bonds.

With credit markets being weak the iBoxx £ Financials index average yield spread increased by 266 to 623bps over UK government bonds.

Portfolio review

With the expectation of a rise in UK government yields the Fund kept its short duration position against its benchmark over the period. This benefited performance during the first half of the period but negatively contributed in the second half as risk aversion dominated markets, which sent UK government yields lower.

Initially proceeds of maturing bonds were reinvested into higher quality AAA rated supra-nationals and UK gilts. However, as concerns on sovereign debt levels pushed credit spreads wider in the latter part of the period under review, these holdings were switched into higher yielding financial names.

With little expectation of a base rate rise in the UK in the short term, the Fund's holdings in floating rate notes were switched into fixed rate financial names with higher yields.

The Fund has only one holding in a subordinated financial bond, no bonds rated below A-, with the average rating on the Fund remaining at AA.

Outlook

Sluggish growth in the UK is being exacerbated by the current high cost of living. Inflation, which is still over twice the Monetary Policy Committee target level, is high relative to nominal incomes and these negative real incomes are hitting confidence and depressing economic activity. While UK services activity has accelerated, the manufacturing environment has weakened. At the same time, slower growth is hitting government finances. The government appears to have underestimated the difficulty of reducing debt without a sustained recovery in economic activity.

The entire gilt curve, which is yielding less than inflation, represents poor value in the medium term and we therefore remain strategically bearish on gilts although we recognise that the market is likely to remain underpinned until a resolution to the European sovereign crisis is found.

The credit market remains concerned about the inability of European sovereigns to resolve the current difficulties, especially in light of faltering global economic growth. It is clear that the path to resolution is not an easy one and there are likely to be periods of significant volatility and negative news-flow in the coming months. However, we believe that ultimately the European political will is there to resolve the crisis successfully. This successful resolution also remains key for the European banking sector that is, as all banking sectors are, reliant upon the stability of their sovereign nations. We believe the market is overly discounting the risks to many banks. The strong fundamentals of corporates remain in place and despite downward revisions in growth expectations they remain a key support of our positive view on credit.

Statement of Net Assets

As at 30 September 2011

Assets	£'000
Investments in securities at market value (note 2.2)	27,306
Cash at bank	457
Interest receivable	679
Subscriptions receivable	4
Receivable for investments sold	869
Total assets	29,315
Liabilities	
Taxes and expenses payable	33
Redemptions payable	1,008
Total liabilities	1,041
Net assets at the end of the year	28,274

Statement of Changes in Net Assets

For the year from 1 October 2010 to 30 September 2011

	£'000
Net assets at the beginning of the year	32,259
Net gains from investments	766
Net realised losses	(485)
Net unrealised losses	(314)
Proceeds from shares issued	4,416
Payments for shares redeemed	(8,362)
Net equalisation paid (note 10)	(6)
Net assets at the end of the year	28,274

Statement of Operations

For the year from 1 October 2010 to 30 September 2011

Income	£'000
Investment income	1,055
Total income	1,055
Expenses	
Management fees (note 4.6)	222
Administration fees (note 4.1)	26
Custodian fees (note 4.2)	5
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	13
Management Company fees (note 4.5)	3
Operational expenses (note 4.7)	6
Annual tax (note 4.9)	14
Total expenses	289
Net gains from investments	766
Realised losses on investments	(485)
Net realised losses	(485)
Decrease in unrealised appreciation on investments	(314)
Net unrealised losses	(314)
Net decrease in assets as a result of operations	(33)

Share Transactions

For the year from 1 October 2010 to 30 September 2011

	A-2
Shares outstanding at the beginning of the year	16,673,173
Shares issued during the year	2,281,225
Shares redeemed during the year	(4,361,436)
Shares outstanding at the end of the year	14,592,962
Net asset value per share	1.9375

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

Portfolio Statement

As at 30 September 2011

Security	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market					
Corporate bonds - 92.85%					
STERLING DENOMINATED BONDS - 92.85%					
Australia - 4.57%					
National Australia Bank EMTN	5.3750	08/12/14	1,208,000	<u>1,293</u>	<u>4.57</u>
Denmark - 3.51%					
Danske Bank EMTN	4.0000	09/12/15	1,000,000	<u>994</u>	<u>3.51</u>
France - 3.58%					
Caisse D'Amortissement Dette	2.2500	07/12/15	1,000,000	<u>1,012</u>	<u>3.58</u>
Germany - 10.88%					
KFW EMTN	4.8750	15/01/13	1,000,000	1,051	3.72
Kreditanstalt Fur Weideraufbau FRN	0.9022	15/02/13	500,000	501	1.77
NRW Bank EMTN	2.6250	07/12/12	1,500,000	1,523	5.39
				<u>3,075</u>	<u>10.88</u>
Luxemburg - 4.35%					
European Investment Bank MTN	4.7500	06/06/12	1,200,000	<u>1,231</u>	<u>4.35</u>
Netherlands - 10.89%					
Bank Nederlandse Gemeenten MTN	2.6250	10/12/13	1,500,000	1,545	5.46
Nederslandse Waterschapsbank EMTN	2.3750	10/12/13	1,500,000	1,534	5.43
				<u>3,079</u>	<u>10.89</u>
Spain - 3.55%					
Instituto de Credito Official EMTN	4.5000	07/12/11	1,000,000	<u>1,003</u>	<u>3.55</u>
Sweden - 3.83%					
Skandinaviska Enskilda EMTN	6.6250	09/07/14	1,000,000	<u>1,083</u>	<u>3.83</u>
Switzerland - 1.21%					
Eurofima MTN	6.1250	14/10/14	300,000	<u>342</u>	<u>1.21</u>
United Arab Emirates - 2.66%					
Abu Dhabi Commercial Bank EMTN	5.6250	16/11/11	750,000	<u>752</u>	<u>2.66</u>
United Kingdom - 32.00%					
Abbey National Treasury	5.5000	18/06/14	800,000	802	2.84
Chester Asset Receivables Deal	4.6500	15/07/13	750,000	773	2.73
Coventry Building Society EMTN	2.0000	05/04/12	1,200,000	1,207	4.27
Cumbernauld Fund 3	4.5500	15/02/13	386,667	395	1.40
GE Capital UK Funding EMTN	6.0000	11/04/13	1,000,000	1,043	3.69
HSBC Holdings	9.8750	08/04/18	500,000	536	1.90
Lloyds TSB Bank EMTN	6.3750	15/04/14	1,200,000	1,234	4.36

Security	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
Prudential EMTN	3.3750	28/01/13	1,000,000	1,014	3.59
Royal Bank of Scotland EMTN	6.3750	29/04/14	1,200,000	1,232	4.36
Silverstone Master Issuer FRN	5.0630	21/01/55	750,000	810	2.86
				9,046	32.00
United States - 11.82%					
ASIF II EMTN	5.6250	01/02/12	1,000,000	1,003	3.55
Metlife Global Funding EMTN	5.2500	09/01/14	1,000,000	1,058	3.74
Pacific Life Funding MTN	5.1250	20/01/15	1,223,000	1,282	4.53
				3,343	11.82
Total Sterling Denominated Bonds				26,253	92.85
Corporate bonds				26,253	92.85
Government bonds - 3.73%					
STERLING GOVERNMENT BONDS - 3.73%					
United Kingdom - 3.73%					
UK Treasury	2.0000	22/01/16	200,000	206	0.73
UK Treasury	2.7500	22/01/15	800,000	847	3.00
				1,053	3.73
Total Sterling Government Denominated Bonds				1,053	3.73
Government bonds				1,053	3.73
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market				27,306	96.58
Total investments				27,306	96.58
Other net assets				968	3.42
Total				28,274	100.00

Technology

For the year ended 30 September 2011

Performance

For the year ended 30 September 2011, the value of the Technology - Accumulation shares increased by 3.97% compared to a decrease of 7.97% in the benchmark, the Bank of America Merrill Lynch Technology 100 Index.

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

Manager's review

Technology shares, as measured by the benchmark index, underperformed the broader MSCI World index during the year under review, underperforming the broader MSCI World Index. At first, generally healthy corporate earnings buoyed stockmarkets. Sentiment was further boosted by hopes that the global recovery had become sustaining as US macroeconomic data improved and Germany supported the Eurozone amid fiscal and banking concerns. However sentiment turned in the second half of the review period. Growing fears of a European debt contagion, coupled with an unprecedented downgrade of America's sovereign credit rating eroded risk appetite. Concerns of a double-dip recession soon took hold, sparking a collective sell-off across the globe.

Portfolio review

The Fund outperformed the benchmark index by a significant margin. Both asset allocation and stock selection were positive.

At the stock level, Israeli software developer Check Point, UK-listed telco Vodafone and chipmaker Taiwan Semiconductor Manufacturing (TSMC) added the most to relative performance. Check Point maintained its strong profitability with robust sales boosting revenue growth. Vodafone held up well amid falling markets, given its defensive revenue stream. TSMC rallied on expectations that it planned to double its annual output over the next five years as it adds to capacity.

In portfolio activity, we introduced two new holdings and divested another two during the review period. One of the new purchases was Comcast, a leading US cable TV service provider which was trading at a reasonable valuation. The other was Singapore Telecommunications, a telco that has operations in Singapore and Australia as well as stakes in a number of emerging market networks. The company boasts a robust balance sheet and cash flow, and its stock offers a healthy dividend yield. Conversely, we sold US computer manufacturer Dell as consumer demand slowed amid fierce competition and Japanese factory automation and electronic components group Omron, which disappointed with its slow restructuring efforts.

Outlook

The technology sector is expected to face a challenging time ahead. Gathering signs of a European recession are compounding the problems facing Eurozone leaders, who have struggled to address the deepening debt crisis. Across the Atlantic, the weak labour market continues to weigh on the anaemic US economy and signs of slowdown in other more prosperous economies have also led to a spate of growth downgrades. The technology sector will not be insulated from a global slowdown. Although technology investment remained broadly resilient in the first-half of 2011, a recent slowdown in worldwide PC sales suggests that demand may remain depressed in the coming months. Given the increasing economic uncertainty ahead, we remain cautious in terms of our economic outlook and earnings expectations, however the recent bout of volatility can present attractive long-term investment opportunities.

Statement of Net Assets

As at 30 September 2011

Assets	US\$'000
Investments in securities at market value (note 2.2)	188,552
Cash at bank	3,300
Interest and dividends receivable	139
Subscriptions receivable	989
Other assets	3
Total assets	192,983

Liabilities

Taxes and expenses payable	378
Redemptions payable	1,032
Other liabilities	33
Total liabilities	1,443

Net assets at the end of the year **191,540**

Statement of Changes in Net Assets

For the year from 1 October 2010 to 30 September 2011

	US\$'000
Net assets at the beginning of the year	178,037
Net gains from investments	764
Net realised gains	10,576
Net unrealised losses	(8,762)
Proceeds from shares issued	160,780
Payments for shares redeemed	(149,819)
Net equalisation paid (note 10)	(36)
Net assets at the end of the year	191,540

Statement of Operations

For the year from 1 October 2010 to 30 September 2011

Income	US\$'000
Investment income	4,758
Other income	157
Total income	4,915

Expenses

Management fees (note 4.6)	3,705
Administration fees (note 4.1)	90
Custodian fees (note 4.2)	70
Distribution fees (note 4.3)	2
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	103
Management Company fees (note 4.5)	22
Operational expenses (note 4.7)	58
Annual tax (note 4.9)	101
Total expenses	4,151

Net gains from investments **764**

Realised gains on investments	10,446
Currency exchange gains	130
Net realised gains	10,576
Decrease in unrealised appreciation on investments	(8,749)
Unrealised currency exchange losses	(13)
Net unrealised losses	(8,762)
Net increase in assets as a result of operations	2,578

Share Transactions

For the year from 1 October 2010 to 30 September 2011

	A-2	B-2	D(GBP)-2	I-2	S-2
Shares outstanding at the beginning of the year	38,894,579	82,641	3,954,668	1,065,191	515,636
Shares issued during the year	32,090,599	–	161,040	3,570,117	73,256
Shares redeemed during the year	(25,612,109)	(33,355)	(763,950)	(3,714,561)	(184,488)
Shares outstanding at the end of the year	45,373,069	49,286	3,351,758	920,747	404,404
Net asset value per share	3.10	2.76	1.99	11.03	74.27

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

Portfolio Statement

As at 30 September 2011

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 98.44%			
Canada - 3.31%			
Telus	128,900	6,346	3.31
Germany - 3.04%			
Wincor Nixdorf	128,700	5,818	3.04
Hong Kong - 4.27%			
ASM Pacific Technology ^o	825,900	8,172	4.27
India - 4.23%			
Infosys	156,600	8,100	4.23
Israel - 4.71%			
Check Point Software	171,000	9,023	4.71
Japan - 10.35%			
Canon Inc	232,800	10,722	5.60
Fanuc Corp	64,800	9,105	4.75
		19,827	10.35
Singapore - 3.56%			
Singapore Telecommunications Venture Corporation	1,374,000	3,348	1.74
	680,000	3,483	1.82
		6,831	3.56
South Korea - 5.39%			
Samsung Electronics GDR	42,800	10,323	5.39
Sweden - 3.33%			
Ericsson	658,200	6,380	3.33
Taiwan - 11.07%			
Taiwan Mobile	3,537,000	8,693	4.54
TSMC ADR	1,095,100	12,511	6.53
		21,204	11.07
United Kingdom - 7.34%			
Vodafone	5,429,300	14,061	7.34
United States - 37.84%			
Adobe Systems	222,200	5,372	2.80
Cisco Systems	535,000	8,290	4.33
Comcast	183,200	3,828	2.00
EMC	460,700	9,677	5.05

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
IBM	39,700	6,941	3.62
Intel	207,900	4,436	2.32
Microsoft	307,600	7,658	4.00
Oracle	433,000	12,446	6.50
QUALCOMM	167,200	8,133	4.25
Texas Instruments	213,200	5,683	2.97
		72,464	37.84
Equities		188,549	98.44
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		188,549	98.44
Other transferable securities and money market instruments			
Equities - Nil			
Italy - Nil			
Cosmo Bioscience	14,500	3	-
Equities		3	-
Other transferable securities and money market instruments		3	-
Total transferable securities and money market instruments		188,552	98.44
Total investments		188,552	98.44
Other net assets		2,988	1.56
Total		191,540	100.00

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

UK Equity

For the year ended 30 September 2011

Performance

For the year ended 30 September 2011, the value of the UK Equity - A Accumulation shares decreased by 2.87% compared to a decrease of 4.36% in the benchmark, the FTSE All-Share Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, GBP.

Manager's review

Despite rising for much of the year under review, UK equities ended lower following a sharp sell-off towards the period-end. The domestic economy's return to growth and better-than-expected corporate results boosted share prices at first, notwithstanding brief corrections spurred by Japan's disasters and the Middle East conflict. Sentiment was also buoyed by bailouts for Ireland, Portugal and Greece, which lifted hopes that the Continent's debt crisis could be contained. As the year drew to a close however, these hopes dissipated amid growing policy divide over how best to end the crisis. Markets worldwide witnessed steep declines, exacerbated by the unprecedented credit rating downgrade for America and news that Swiss lender UBS had suffered massive losses from alleged rogue trades. Meanwhile, domestic growth is stalling as the government's austerity drive takes its toll. The Bank of England (BOE) left interest rates unchanged throughout the year in the belief that inflation would ease and warned of tougher times ahead.

Portfolio review

The Fund outperformed the benchmark. Stock selection was good while those sectors in which the Fund was overweight because of our stock choices outperformed.

At the stock level, the lack of exposure to Barclays and Lloyds Banking contributed the most to the relative return as both stocks tumbled amid depressed sentiment across the financial sector. Lloyds, the country's biggest mortgage lender, posted losses for 2010 and warned that higher funding costs would squeeze its future profit margins. Our holding in media company Pearson aided performance too as its earnings were bolstered by education demand and structural changes in its Penguin, Financial Times and US divisions.

In contrast, our positions in Royal Dutch Shell, Mothercare and Cobham hurt the Fund. The underweight to the oil major Shell proved negative as its stock price was underpinned by solid annual profits. Baby goods retailer Mothercare posted lower-than-expected domestic sales although international sales remained strong. It also warned that tough trading conditions would continue to hurt margins. As for defence contractor Cobham, concerns over the impact of the US government's defence spending cuts weighed on its shares.

In portfolio activity, we introduced specialty chemicals producer Croda International, catering company Compass Group and credit monitoring services provider Experian given their strong competitive positions and good long-term prospects. Against this, we sold real estate investment trust Hammerson as yields tightened following a property market recovery. We divested household products supplier McBride, Millennium & Copthorne, commercial property developer Land Securities and lender Close Brothers following stronger share price performance elsewhere.

Outlook

Europe's problems are unlikely to be resolved any time soon. Greece is on the brink of default. And while there is now broad consensus that troubled banks exposed to toxic sovereign debt need to be recapitalised, collective agreement on how this should be done will be hard fought. Economic conditions are expected to deteriorate further, with wider implications globally. The BOE has announced a £75 billion extension to its bond-buying programme to boost liquidity and encourage lending. It is debatable how such non-standard policy methods would be able to sustain recovery given that consumers remain unwilling to spend.

Statement of Net Assets

As at 30 September 2011

Assets	£'000
Investments in securities at market value (note 2.2)	33,536
Cash at bank	835
Interest and dividends receivable	161
Subscriptions receivable	239
Receivable for investments sold	86
Total assets	34,857
Liabilities	
Payable for investments purchased	139
Taxes and expenses payable	66
Redemptions payable	30
Other liabilities	169
Total liabilities	404
Net assets at the end of the year	34,453

Statement of Changes in Net Assets

For the year from 1 October 2010 to 30 September 2011

	£'000
Net assets at the beginning of the year	38,442
Net gains from investments	661
Net realised gains	1,041
Net unrealised losses	(2,448)
Proceeds from shares issued	10,340
Payments for shares redeemed	(13,266)
Net equalisation paid (note 10)	(33)
Dividends paid (note 5)	(284)
Net assets at the end of the year	34,453

Statement of Operations

For the year from 1 October 2010 to 30 September 2011

Income	£'000
Investment income	1,334
Bank interest	1
Other income	11
Total income	1,346
Expenses	
Gross management fees	613
Less: Management fee cross holdings	(15)
Net Management fees (note 4.6)	598
Administration fees (note 4.1)	30
Custodian fees (note 4.2)	2
Distribution fees (note 4.3)	3
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	20
Management Company fees (note 4.5)	4
Operational expenses (note 4.7)	8
Annual tax (note 4.9)	20
Total expenses	685
Net gains from investments	661
Realised gains on investments	1,041
Net realised gains	1,041
Decrease in unrealised appreciation on investments	(2,448)
Net unrealised losses	(2,448)
Net decrease in assets as a result of operations	(746)

Share Transactions

For the year from 1 October 2010 to 30 September 2011

	A-2	B-2	D-1
Shares outstanding at the beginning of the year	1,390,796	22,510	1,271,083
Shares issued during the year	406,104	-	271,113
Shares redeemed during the year	(502,065)	(2,946)	(374,473)
Shares outstanding at the end of the year	1,294,835	19,564	1,167,723
Net asset value per share	14.58	12.37	13.13

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

Portfolio Statement

As at 30 September 2011

Security	Quantity	Market Value £'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 93.39%			
OIL & GAS - 14.13%			
Oil & Gas Producers - 9.83%			
BG Group	104,000	1,291	3.75
BP	244,000	948	2.75
Royal Dutch Shell 'B'	57,000	1,147	3.33
		3,386	9.83
Oil Equipment & Services - 4.30%			
AMEC	102,000	832	2.41
Wood Group John	123,000	652	1.89
		1,484	4.30
BASIC MATERIALS - 7.23%			
Chemicals - 2.01%			
Croda International	42,000	693	2.01
Mining - 5.22%			
BHP Billiton	67,000	1,164	3.38
Rio Tinto	22,000	635	1.84
		1,799	5.22
INDUSTRIALS - 10.32%			
Aerospace & Defense - 6.47%			
Cobham	462,000	808	2.35
Rolls Royce Group	238,000	1,418	4.12
		2,226	6.47
General Industrials - Nil			
Greengro Technologies	280	-	-
Industrial Engineering - 1.66%			
Weir Group	37,000	573	1.66
Support Services - 2.19%			
Experian	104,000	754	2.19
CONSUMER GOODS - 13.55%			
Automobiles & Parts - 1.27%			
GKN	249,000	438	1.27
Food Producers - 6.16%			
Associated British Foods	71,000	788	2.29
Unilever	66,000	1,334	3.87
		2,122	6.16

Security	Quantity	Market Value £'000	Percentage of total net assets %
Household Goods & Home Construction - 1.45%			
Persimmon	110,000	501	1.45
Tobacco - 4.67%			
British American Tobacco	59,000	1,610	4.67
HEALTH CARE - 5.58%			
Pharmaceuticals & Biotechnology - 5.58%			
AstraZeneca	27,000	774	2.25
GlaxoSmithKline	86,000	1,146	3.33
		1,920	5.58
CONSUMER SERVICES - 16.42%			
Food & Drug Retailers - 8.59%			
Compass Group	138,000	719	2.09
WM Morrison	344,000	999	2.90
Tesco	328,000	1,240	3.60
		2,958	8.59
General Retailers - 1.22%			
Mothercare	134,000	422	1.22
Media - 5.14%			
Daily Mail & General Trust	133,000	483	1.40
Pearson	113,000	1,287	3.74
		1,770	5.14
Travel & Leisure - 1.47%			
Whitbread	32,000	507	1.47
TELECOMMUNICATIONS - 2.53%			
Mobile Telecommunications - 2.53%			
Vodafone	524,000	871	2.53
UTILITIES - 5.57%			
Gas, Water & Multiutilities - 5.57%			
Centrica	471,000	1,402	4.07
National Grid	81,000	517	1.50
		1,919	5.57

Portfolio Statement continued

Security	Quantity	Market Value £'000	Percentage of total net assets %
FINANCIALS - 15.22%			
Banks - 7.22%			
HSBC	239,000	1,188	3.45
Standard Chartered	101,000	1,300	3.77
		<u>2,488</u>	<u>7.22</u>
Financial Services - 2.83%			
Schroders (non voting)	93,302	974	2.83
Life Insurance/Assurance - 5.17%			
Aviva	146,000	446	1.29
Prudential	240,000	1,338	3.88
		<u>1,784</u>	<u>5.17</u>
TECHNOLOGY - 2.84%			
Software & Computer Services - 2.84%			
Sage Group	381,000	977	2.84
		<u>32,176</u>	<u>93.39</u>
Equities			
Open Ended Investment Funds - 3.95%			
Aberdeen UK Smaller Companies Fund [‡]	766,000	1,360	3.95
		<u>1,360</u>	<u>3.95</u>
Open Ended Investment Funds			
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		<u>33,536</u>	<u>97.34</u>
Total investments		33,536	97.34
Other net assets		<u>917</u>	<u>2.66</u>
Total		<u>34,453</u>	<u>100.00</u>

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

World Bond

For the year ended 30 September 2011

Change in Benchmark

On 31 January 2011, the Fund changed its Benchmark from the Citigroup WGBI Index to the Barclays Capital Global Agg - Credit Hedged GBP Index.

Performance

For the year ended 30 September 2011, the value of the World Bond – D Income shares decreased by 7.86% compared to an increase of 0.36% in the benchmark, the Citigroup WGBI to 31 January 2011, thereafter Barclays Capital Global Agg - Credit Hedged GBP Index.

Source: Mellon, Lipper, Basis: total return, NAV to NAV, net of annual charges, USD.

Aberdeen Global	Share Class	Aberdeen Global	Share Class	Contribution in kind ('000)	Merger Ratio
Sterling Corporate Bond	D - 1 GBP	World Bond	D - 1 GBP	5,700	0.576503711

Manager's review

Fixed income markets were volatile throughout the period under review. Peripheral Eurozone countries came under severe pressure from bond investors concerned over levels of indebtedness. Yields on peripheral sovereign debt rose significantly as investors shunned the bond market. Greece was the first peripheral nation to undergo a crisis, followed by Ireland towards the end of 2010 and Portugal in the second quarter of 2011. EU/IMF bailouts failed to calm the markets as expected and fears about the fiscal situation in other Eurozone countries kept yield spreads versus German bunds at record high levels. Towards the end of the year under review, the European Central Bank (ECB) reactivated the Securities Markets Program (SMP) and initially only bought Irish and Portuguese bonds. However, with Italian 10-year yields hitting 6.4%, establishing new post-EMU highs (similarly for Spain), the ECB announced that they would purchase these bonds as part of the SMP as well.

In the US, the period under review was dominated by concerns over the GDP growth and protracted debt ceiling negotiations. The Federal Reserve introduced second round of quantitative easing and purchased US\$600 billion in Treasury securities by June 2011. Towards the end of the period under review, weak figures from the US were coupled with S&P's downgrade of the US sovereign debt to AA+ and debt ceiling debate, the events which were further detrimental to investors' confidence. A final compromise in the debt ceiling negotiations was finally reached less than a day before the Treasury Department would become unable to meet all obligations. Downgrade of the US debt did not affect demand for US Treasuries and yields continued their downward move amid widespread risk aversion.

Over the period under review, the European debt crisis escalated and fears of contagions mounted what led to indiscriminate risk aversion. Core government bond market benefited from this trend, with yields on 10-year US Treasuries decreasing 0.6% to 1.9% over the year, yields on 10-year German bunds decreasing 0.4% to 1.9% and yield on 10-year UK gilts decreasing 0.5% to 2.4%. Over the same period,

Corporate activity

On 17 June 2011, the Aberdeen Global - Sterling Corporate Fund amalgamated into the Aberdeen Global - World Bond Fund resulting in a contribution in kind worth £5.7million in investments and cash. Shareholders involved in the amalgamation received 0.576503711 new share in Aberdeen Global – World Bond Fund for every 1 share previously held in the Aberdeen - Global Sterling Corporate Fund as follows:

yields on Spanish bonds increased by 1% to 5.1% after reaching 6.3% in July, while yields on Italian bonds increased 1.7% to 5.5% despite the ECB intervention.

Credit markets initially outperformed government bond markets however recent risk aversion trends led to spread widening. On a positive, subordinated financials initially benefited strongly from the Basel Committee's eagerly awaited announcement on future capital requirements for the banking sector, which provided a strong incentive for banks to redeem debt at the first call date. However, towards the end of the period the financial sector was particularly affected due to concerns over resilience of the European banking sector and potential losses in the face of sovereign debt crisis. Relatively better performance of utilities and industrial companies reflects investors' preference for what is perceived as lower risk in the face of concerns about the strength or lack thereof in the global economy and ongoing European economic woes. In our opinion, the high level of volatility currently observed creates many opportunities to add value through security selection.

In the currency markets, the euro was weak on sovereign debt concerns and an apparent lack of resolve from the European authorities. Japanese yen and Swiss franc were the best performing currencies due to being perceived as relatively "risk-free" by investors seeking safe havens. Towards the end of the period under review, the Swiss National bank announced strong intervention to prevent the franc's further appreciation.

Portfolio review

The Fund underperformed its benchmark over the period under review. We have positioned the Fund overweight of credit risk relative to the Funds benchmark as we see significant long term value within the corporate bond sector.

Within our credit allocation we are overweight subordinated financial bonds and insurance. We remain zero-weighted in Portugal, Greece and Ireland. Within Italy and Spain we only hold the better quality

names in subordinated paper, i.e. Santander, BBVA, Unicredit and Intesa. Whilst we can see some pressure on second tier bank names we are confident that the better quality names will continue to deliver and offer strong performance over time.

We have positioned the Fund short of the benchmark duration, which was also negative for performance. Given the low levels of real yields in government bond markets at present we continue to see little value in government bond yields, which we believe are being artificially suppressed by risk aversion. Longer term we expect sentiment to improve and see significant inflationary risks to the bond market.

Outlook

In the Eurozone, it remains our central scenario that the crisis will not be allowed to spiral out of control and that the will is there to see a successful resolution to the situation. To date a lack of a coordinated response is having a significant impact on confidence. Indeed, it is becoming increasingly clear that the European Financial Stability Fund (EFSF) will need to be significantly enhanced if it is to be effective even though the original expansion of the fund is still being debated in national parliaments. It is clear that the disruption in the market is causing a negative feedback loop into the real economy, causing damage to already weak growth prospects. Credit valuations are very attractive at current elevated levels and fundamentals on the whole remain resilient but volatility is expected to continue and tail risks are building.

Statement of Net Assets

As at 30 September 2011

Assets	£'000
Investments in securities at market value (note 2.2)	41,205
Cash at bank	3,105
Interest receivable	1,072
Subscriptions receivable	114
Receivable for investments sold	1,838
Total assets	47,334
Liabilities	
Payable for investments purchased	517
Taxes and expenses payable	62
Redemptions payable	4,559
Unrealised losses on forward currency exchange contracts (note 2.6)	411
Other liabilities	970
Total liabilities	6,519
Net assets at the end of the year	40,815

Statement of Changes in Net Assets

For the year from 1 October 2010 to 30 September 2011

	£'000
Net assets at the beginning of the year	21,815
Net gains from investments	1,304
Net realised gains	338
Net unrealised losses	(5,067)
Proceeds from shares issued	40,151
Payments for shares redeemed	(16,545)
Net equalisation received (note 10)	102
Dividends paid (note 5)	(1,283)
Net assets at the end of the year	40,815

Statement of Operations

For the year from 1 October 2010 to 30 September 2011

Income	£'000
Investment income	1,697
Bank interest	1
Total income	1,698
Expenses	
Management fees (note 4.6)	297
Administration fees (note 4.1)	48
Custodian fees (note 4.2)	5
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	15
Management Company fees (note 4.5)	3
Operational expenses (note 4.7)	8
Annual tax (note 4.9)	18
Total expenses	394
Net gains from investments	1,304
Realised gains on investments	225
Currency exchange gains	262
Realised losses on forward currency exchange contracts	(149)
Net realised gains	338
Decrease in unrealised appreciation on investments	(4,643)
Unrealised currency exchange losses	(21)
Increase in unrealised depreciation on forward currency exchange contracts	(403)
Net unrealised losses	(5,067)
Net decrease in assets as a result of operations	(3,425)

Share Transactions

For the year from 1 October 2010 to 30 September 2011

	A(USD)-2^	D-1	D(USD)-1^
Shares outstanding at the beginning of the year	-	12,896,125	-
Shares issued during the year	767,333	19,576,195	560,896
Shares redeemed during the year	(62,237)	(10,112,685)	(7,242)
Shares outstanding at the end of the year	705,096	22,359,635	553,654
Net asset value per share	9.3841	1.4890	9.2137

^ Hedge share class.

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

Portfolio Statement

As at 30 September 2011

Security	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market					
Corporate bonds - 82.86%					
AUSTRALIAN DOLLAR DENOMINATED - 1.12%					
Netherlands - 1.12%					
Royal Bank of Scotland NV	6.5000	17/05/18	1,000,000	459	1.12
Total Australian Dollar Denominated				459	1.12
EURO DENOMINATED - 25.90%					
Belgium - 1.13%					
Fortis Bank FRN PERP	4.6250	29/10/49	850,000	460	1.13
France - 9.71%					
BPCE EMTN PERP	6.1170	29/10/49	300,000	140	0.34
BPCE MTN PERP	5.2500	29/07/49	870,000	401	0.98
Casino	4.4720	04/04/16	600,000	517	1.27
Compagnie de St Gobain	3.5000	30/09/15	400,000	344	0.84
Credit Logement FRN	2.1280	29/11/49	752,000	408	1.00
Edenred EMTN	3.6250	06/10/17	500,000	420	1.03
GROUPAMA FRN	4.3750	06/07/49	800,000	241	0.59
Schneider Electric EMTN	3.7500	12/07/18	500,000	438	1.07
Societe Generale FRN PERP ∞	9.3750	04/09/49	900,000	606	1.48
Veolia Environment EMTN	5.1250	24/05/22	500,000	454	1.11
				3,969	9.71
Germany - 2.33%					
Allianz Finance II FRN EMTN	5.7500	08/07/41	900,000	617	1.51
Kabel BW Erste Beteiligu	7.5000	15/03/19	400,000	334	0.82
				951	2.33
Hungary - 0.96%					
Magyar Telecom	9.5000	15/12/16	600,000	390	0.96
Italy - 3.40%					
Intesa Sanpaolo FRN PERP	8.3750	29/10/49	300,000	175	0.43
Rommulus Finance	4.9400	20/02/13	610,000	480	1.18
Unicredit EMTN	4.2500	31/07/18	300,000	248	0.61
Unicredito Italiano EMTN	5.7500	26/09/17	650,000	480	1.18
				1,383	3.40
Spain - 5.65%					
Amadeus Capital Markets	4.8750	15/07/16	500,000	432	1.06
Bankia	3.5000	14/03/13	550,000	468	1.15
Caja Ahorros Guipuzcoa	4.3750	05/11/14	550,000	473	1.16
Codere Finance Luxembourg	8.2500	15/06/15	250,000	193	0.47
Iberdrola Finanzas EMTN	3.5000	13/10/16	450,000	368	0.90
Mapfre FRN	5.9210	24/07/37	700,000	371	0.91
				2,305	5.65
United Kingdom - 1.57%					
Nationwide Building Society EMTN	6.7500	20/07/20	250,000	177	0.43
Standard Life PERP	5.3140	29/01/49	700,000	464	1.14
				641	1.57

Security	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
United States - 1.15%					
Travelport	10.8750	01/09/16	150,000	59	0.14
SLM Student Loan Trust FRN	4.0500	15/12/27	550,000	413	1.01
				472	1.15
Total Euro Denominated				10,571	25.90
JAPANESE YEN DENOMINATED - 0.58%					
Ireland - 0.58%					
DEPFA ACS Bank MTN	1.6500	20/12/16	30,000,000	235	0.58
Total Yen Denominated - 0.58%				235	0.58
STERLING DENOMINATED - 22.90%					
Denmark - 1.24%					
Danske Bank FRN EMTN	5.3750	29/09/21	620,000	508	1.24
France - 3.25%					
AXA FRN EMTN PERP	6.6862	29/07/49	250,000	147	0.36
AXA FRN EMTN PERP	6.6666	06/07/16	400,000	252	0.62
Credit Agricole FRN VAR	7.5890	30/01/49	650,000	397	0.97
France Telecom MTN	5.6250	23/01/34	500,000	531	1.30
				1,327	3.25
Italy - 3.84%					
Assicurazioni Generali FRN PERP	6.2690	29/06/49	200,000	102	0.25
Intesa Sanpaulo FRN EMTN	5.5000	19/12/16	520,000	494	1.21
Generali Finance FRN PERP	6.2140	29/06/49	550,000	323	0.79
Telecom Italia EMTN	6.3750	24/06/19	700,000	648	1.59
				1,567	3.84
Netherlands - 1.12%					
ING Bank FRN MTN	6.8750	30/05/23	480,000	457	1.12
Spain - 4.06%					
BBVA Subordinated Capital Unipersonal MTN	5.7500	11/03/18	500,000	433	1.06
Santander Issuances FRN MTN	7.3000	27/07/19	600,000	549	1.35
Telefonica Emisiones EMTN	5.3750	02/02/18	700,000	674	1.65
				1,656	4.06
United Kingdom - 9.39%					
Aviva VAR PERP	6.1250	29/09/49	690,000	465	1.14
Barclays Bank FRN EMTN	6.7500	16/01/23	700,000	626	1.53
Co-Operative Group	6.2500	08/07/26	275,000	275	0.67
Cumbernauld Fund 3	4.5500	15/02/13	133,333	136	0.33
HBOS FRN MTN	6.3050	18/10/17	600,000	494	1.21
HSBC Capital Funding FRN EMTN PERP	5.8440	31/12/49	614,000	463	1.13
Imperial Tobacco Finance	5.5000	28/09/26	300,000	307	0.75
Legal & General PERP	6.3850	02/05/49	600,000	447	1.10
Old Mutual EMTN	8.0000	03/06/21	500,000	455	1.11
Unique Pub Finance	5.6590	30/06/27	270,000	171	0.42
				3,839	9.39
Total Sterling Denominated				9,354	22.90

Portfolio Statement continued

Security	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
UNITED STATES DOLLAR DENOMINATED - 32.36%					
Australia - 1.07%					
TFS Corp	11.0000	15/07/18	700,000	<u>435</u>	<u>1.07</u>
Brazil - 4.43%					
Globo Comunicacoes PERP ∞	6.2500	20/10/49	350,000	231	0.57
Hypermarcas	6.5000	20/04/21	800,000	477	1.17
Odebrecht Finance PERP ∞	7.5000	14/09/49	590,000	372	0.91
Petrobras International Fin Co	5.3750	27/01/21	400,000	262	0.64
Qqog Atlantic/Alaskan ∞	5.2500	30/07/18	800,000	467	1.14
				<u>1,809</u>	<u>4.43</u>
China - 3.59%					
China Oriental Group ∞	8.0000	18/08/15	1,100,000	568	1.39
Sinochem Overseas Capital	4.5000	12/11/20	600,000	358	0.88
West China Cement ∞	7.5000	25/01/16	1,100,000	537	1.32
				<u>1,463</u>	<u>3.59</u>
India - 0.77%					
NTPC EMTN ∞	5.6250	14/07/21	500,000	<u>315</u>	<u>0.77</u>
Indonesia - 0.71%					
Star Energy Geothermal	11.5000	12/02/15	460,000	<u>290</u>	<u>0.71</u>
Malaysia - 1.05%					
Petronas Capital	5.2500	12/08/19	610,000	<u>427</u>	<u>1.05</u>
Mexico - 0.88%					
BBVA Bancomer Texas	6.5000	10/03/21	600,000	<u>358</u>	<u>0.88</u>
Russia - 1.21%					
Home Credit & Finance	7.0000	18/03/14	800,000	<u>495</u>	<u>1.21</u>
Venezuela - 1.26%					
Petroleos de Venezuela	8.5000	02/11/17	1,210,000	<u>514</u>	<u>1.26</u>
Ukraine - 1.12%					
MHP	10.2500	29/04/15	800,000	<u>457</u>	<u>1.12</u>
United Arab Emirates - 0.91%					
Dubai Electricity & Water	7.3750	21/10/20	600,000	<u>372</u>	<u>0.91</u>
United Kingdom - 1.52%					
HBOS EMTN FRN	0.5306	06/09/17	880,000	410	1.00
Royal Bank of Scotland FRN EMTN ∞	0.5190	29/08/17	500,000	213	0.52
				<u>623</u>	<u>1.52</u>

Security	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
United States - 13.84%					
21st Century Insurance	5.9000	15/12/13	455,000	303	0.74
Anadarko Petroleum	6.3750	15/09/17	292,000	210	0.51
Boston Scientific	4.5000	15/01/15	500,000	336	0.82
Brocade Communication	6.6250	15/01/18	397,000	261	0.64
CVS Caremark	5.7500	15/05/41	360,000	260	0.64
Discover Financial Services	10.2500	15/07/19	300,000	233	0.57
Hewlett-Packard Co	3.7500	01/12/20	800,000	500	1.23
International Lease Finance Corp	6.5000	01/09/14	800,000	516	1.26
International Paper	7.9500	15/06/18	700,000	520	1.27
Jabil Circuit	5.6250	15/12/20	130,000	82	0.20
Jabil Circuit	7.7500	15/07/16	240,000	171	0.42
Kinder Morgan Energy Partners	6.0000	01/02/17	550,000	400	0.98
NRG Energy	7.3750	15/01/17	600,000	399	0.98
Omnicom	4.4500	15/08/20	500,000	324	0.79
Overseas Shipholding Groups	7.5000	15/02/24	600,000	259	0.63
Pretium Packaging	11.5000	01/04/16	600,000	379	0.93
Qwest	7.6250	15/06/15	350,000	242	0.59
Williams Partners	7.2500	01/02/17	350,000	261	0.64
				5,656	13.84
Total US Dollar Denominated				13,214	32.36
Corporate bonds				33,833	82.86
Government Bonds - 2.00%					
EURO DENOMINATED - 0.90%					
France - 0.90%					
Agence Francaise Development FRN PERP	4.6150	29/07/49	500,000	366	0.90
STERLING DENOMINATED - 1.10%					
United Kingdom - 1.10%					
UK Treasury	4.2500	07/12/40	400,000	451	1.10
Government Bonds				817	2.00
Mortgage Backed Bonds - 5.67%					
United States - 5.67%					
Bear Stearns Adjust Rate Mortgage VAR FRN	5.7066	25/06/47	315,269	154	0.38
Citigroup Mortgage Loan Trust FRN	-	25/03/36	280,957	139	0.34
Commercial Mortgage VAR	5.8137	10/12/49	250,000	174	0.43
Countrywide Home Loans VAR	2.7161	20/11/34	484,181	247	0.61
Indymac Index Mortgage Loan Trust FRN	-	25/01/37	167,412	82	0.20
Indymac Inda Mortgage Loan Trust FRN	5.4048	25/07/37	305,603	156	0.38
JP Morgan Community Mortgage VAR	5.7940	12/02/51	750,000	521	1.28
Starm Mortgage Loan Trust FRN	5.4767	25/04/37	327,066	148	0.36
Suntrust Adjustable Rate Mortgage FRN	5.6620	25/10/37	331,991	162	0.40
WAMU	5.5327	25/07/37	246,702	129	0.32
WAMU	5.6845	25/10/36	538,580	258	0.63
WAMU FRN	4.8884	25/01/37	304,996	139	0.34
				2,309	5.67
Mortgage Backed Bonds				2,309	5.67

Portfolio Statement continued

Security	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
Municipal Bonds - 7.29%					
United States - 7.29%					
American Municipal Power - Ohio	7.8340	15/02/41	700,000	606	1.48
Bay Area Toll Authority CA Toll Bridge	7.0430	01/04/50	110,000	95	0.23
Chicago Illinois Transit Authority	6.8990	01/12/40	800,000	617	1.51
Metropolitan Transport Authority	6.8140	15/11/40	700,000	565	1.38
Municipal Electric Authority of Georgia	6.6370	01/04/57	700,000	481	1.18
New York City Municipal Water					
Finance Authority	5.4400	15/06/43	300,000	228	0.56
Port Authority New York & New Jersey	6.0400	01/12/29	500,000	389	0.95
				2,981	7.29
Municipal Bonds				2,981	7.29
Total transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market				39,940	97.82
Other transferable securities and money market instruments					
Corporate bonds - 3.09%					
Canada - 0.63%					
Ainsworth Lumber PIK ^o ∞	11.0000	29/07/15	615,000	259	0.63
United Kingdom - 0.34%					
EB Holdings (Boats) PIK MTN ^o	11.0000	31/03/17	384,000	140	0.34
United States - 2.12%					
Agribank FCB	9.1250	15/07/19	280,000	239	0.59
Crown Castel Tower	6.1130	15/01/20	240,000	173	0.42
SBA Tower Trust	5.1010	15/04/17	650,000	454	1.11
				866	2.12
Corporate bonds				1,265	3.09
Equities - Nil					
Australia - Nil					
TFS Corporation Warrants			259,000	-	-
Equities				-	-
Total other transferable securities and money market instruments				1,265	3.09
Total transferable securities and money market instruments				41,205	100.91
Forward currency exchange contracts - (0.96)%					

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) £'000	Percentage of total net assets %
AUD	GBP	07/10/11	70,000	(46,364)	(3)	(0.01)
AUD	GBP	07/10/11	37,000	(24,284)	(1)	-
EUR	GBP	07/10/11	678,000	(595,860)	(12)	(0.03)
EUR	GBP	07/10/11	165,000	(145,062)	(3)	(0.01)
EUR	GBP	04/11/11	465,000	(403,038)	(3)	(0.01)
EUR	GBP	09/12/11	328,000	(286,434)	(4)	(0.01)
EUR	GBP	09/12/11	267,000	(233,502)	(3)	(0.01)
EUR	GBP	09/12/11	141,000	(123,890)	(3)	(0.01)
EUR	GBP	13/12/11	545,000	(472,072)	(2)	-
GBP	AUD	07/10/11	560,401	(861,000)	24	0.06
GBP	EUR	07/10/11	4,567,890	(5,160,000)	124	0.30
GBP	EUR	07/10/11	4,566,969	(5,159,000)	124	0.30
GBP	EUR	07/10/11	4,565,774	(5,160,000)	121	0.30
GBP	EUR	07/10/11	453,286	(512,000)	12	0.03
GBP	JPY	07/10/11	186,720	(23,342,000)	(8)	(0.02)
GBP	USD	07/10/11	5,253,094	(8,558,000)	(241)	(0.59)
GBP	USD	07/10/11	5,251,464	(8,556,000)	(241)	(0.59)
GBP	USD	07/10/11	5,251,013	(8,556,000)	(242)	(0.59)
GBP	USD	07/10/11	5,250,333	(8,556,000)	(242)	(0.59)
GBP	USD	07/10/11	700,824	(1,108,000)	(10)	(0.01)
GBP	USD	07/10/11	384,420	(604,000)	(4)	-
GBP	USD	07/10/11	332,646	(533,000)	(10)	(0.01)
GBP	USD	07/10/11	190,194	(300,000)	(2)	-
GBP	USD	07/10/11	179,270	(282,000)	(2)	-
GBP	USD	16/12/11	441,449	(683,328)	2	-
GBP	USD	16/12/11	113,880	(179,735)	(2)	-
GBP	USD	16/12/11	91,836	(145,101)	(1)	-
GBP	USD	16/12/11	80,677	(124,882)	-	-
GBP	USD	22/12/11	230,768	(354,000)	3	0.01
USD	GBP	07/10/11	460,000	(293,265)	2	-
USD	GBP	07/10/11	162,000	(101,216)	3	0.01
USD	GBP	04/11/11	4,310,000	(2,762,116)	6	0.01
USD	GBP	09/12/11	684,000	(420,445)	19	0.05
USD	GBP	09/12/11	372,000	(238,272)	1	-
USD	GBP	09/12/11	216,000	(140,009)	(1)	-
USD	GBP	16/12/11	7,553,409	(4,744,305)	108	0.26
USD	GBP	16/12/11	5,560,372	(3,492,477)	80	0.20
Unrealised losses on forward currency exchange contracts					(411)	(0.96)
Total investments					40,794	99.95
Other net assets					21	0.05
Total					40,815	100.00

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

[°] Factored Payment in Kind (PIK) - excludes accrued interest adjustments on factor changes of £183,946 which is included in other net assets.

World Equity

For the year ended 30 September 2011

Performance

For the year ended 30 September 2011, the value of the World Equity - A Accumulation shares decreased by 1.67% compared to a decrease of 3.84% in the benchmark, the MSCI World Index.

Source: Lipper, Basis; total return, NAV to NAV, net of annual charges, USD.

Manager's review

Stockmarkets worldwide declined in the year under review amid mixed news releases. Initially, investors were encouraged by positive corporate earnings and improved economic data in the West. But sentiment was soon weighed down by the widening sovereign debt crisis in the Eurozone, widespread political unrest in the Middle East, natural disasters in Japan and concerns over the health of the global economy. In the US, the political impasse over the nation's fiscal deficit and the Federal Reserve's cautious economic outlook also weighed on sentiment. In turn, policymakers pledged to keep interest rates low till mid-2013 and implemented additional quantitative easing measures. As well, credit rating downgrades of developed nations including the US, Italy and Japan heightened global risk aversion, that led global equities to underperform bond markets worldwide on the back of flight to safety. In turn, currencies in developed nations strengthened significantly against their emerging markets peers towards the end of the period, prompting Japan and Switzerland to intervene aggressively to curb gains in the yen and the franc respectively.

Portfolio review

The main detractors from the Fund's relative performance included Italian pipemaker Tenaris, Brazil's Petrobras and UK-listed lender Standard Chartered. Both Tenaris and Petrobras suffered from the decline in the oil price and increase in other raw material costs. Standard Chartered lagged in line with the rest of the financials sector, which was pressured by the credit ratings downgrades for several major European banks.

Holding Swiss pharmaceutical company Roche, Japan's Daito Trust Construction and Taiwan Semiconductor Manufacturing (TSMC) contributed positively to the Fund. Roche raised its full-year profit forecast and announced its acquisition of MTM Laboratories, which will enhance its cervical cancer testing system. It also benefited from the weakening of the franc towards the end of the period, which boosted the value of exports. Daito Trust sustained healthy orders and was named one of Japan's top cash flow generators. TSMC's share price climbed after it signed new contracts with US chipmaker Intel and the state of New York and consistently posted better-than-expected results thanks to increased demand for smartphones and tablets.

During the period, we divested Intel, German sports equipment maker Adidas and Dutch company Philips Electronics in view of better opportunities elsewhere, as well as German utility group E.ON as regulation of the domestic energy market was becoming increasingly opaque. We also disposed of Spanish lender Mapfre on local financial sector concerns.

Against this, we introduced Swedish industrial company Atlas Copco because of its solid business structure, sound management strategy and attractive valuations, as well as US soft drinks and snacks manufacturer PepsiCo and software developer Oracle for their steady, resilient businesses. We also initiated positions in UK-based HSBC because of its strong Asian and emerging markets franchise, robust capital position and attractive valuations.

Outlook

The financial crisis in Europe is likely to weigh on global growth for some time and we expect markets to remain volatile. The mounting crisis in Europe has been compounded by a lack of urgency among politicians and a shortage of policy tools. It has taken a long time for the key decision makers to acknowledge that Greece is insolvent and the European banks need recapitalising again. Across the Atlantic, as the Fed's ability to stimulate growth diminishes, debate has shifted to politically contentious areas of taxes and jobs. Markets want to see a resolution to these key issues. While the liquidity injections by the Bank of England and the European Central Bank have provided temporary relief to stockmarkets, we remain cautious in terms of our short-term outlook and will continue to focus on the long-term fundamentals of our holdings.

Statement of Net Assets

As at 30 September 2011

Assets	US\$'000
Investments in securities at market value (note 2.2)	2,645,565
Cash at bank	56,986
Interest and dividends receivable	8,271
Subscriptions receivable	20,657
Receivable for investments sold	1,650
Other assets	67
Total assets	2,733,196
Liabilities	
Taxes and expenses payable	3,126
Redemptions payable	8,272
Other liabilities	1,151
Total liabilities	12,549
Net assets at the end of the year	2,720,647

Statement of Changes in Net Assets

For the year from 1 October 2010 to 30 September 2011

	US\$'000
Net assets at the beginning of the year	2,310,359
Net gains from investments	54,400
Net realised gains	60,425
Net unrealised losses	(204,637)
Proceeds from shares issued	1,415,731
Payments for shares redeemed	(918,760)
Net equalisation received (note 10)	4,079
Dividends paid (note 5)	(950)
Net assets at the end of the year	2,720,647

Statement of Operations

For the year from 1 October 2010 to 30 September 2011

Income	US\$'000
Investment income	84,851
Bank interest	70
Other income	1,824
Total income	86,745
Expenses	
Management fees (note 4.6)	28,369
Administration fees (note 4.1)	399
Custodian fees (note 4.2)	742
Distribution fees (note 4.3)	34
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	1,295
Management Company fees (note 4.5)	277
Operational expenses (note 4.7)	304
Annual tax (note 4.9)	925
Total expenses	32,345
Net gains from investments	54,400
Realised gains on investments	59,921
Currency exchange gains	504
Net realised gains	60,425
Decrease in unrealised appreciation on investments	(203,532)
Unrealised currency exchange losses	(1,105)
Net unrealised losses	(204,637)
Net decrease in assets as a result of operations	(89,812)

Share Transactions

For the year from 1 October 2010 to 30 September 2011

	A-2	B-2	C-2	D(GBP)-1	D(GBP)-2	E(EUR)-2	I-2	S-2	Z-2
Shares outstanding at the beginning of the year	89,735,951	3,486	128,253	-	19,600,760	72,400	28,049,709	44,430	44,346,901
Shares issued during the year	33,632,435	-	357,375	4,500,000	4,857,853	6,697,718	52,250,847	4,241	13,750,307
Shares redeemed during the year	(38,744,170)	(727)	(67,280)	-	(3,661,497)	(682,440)	(22,163,812)	(9,728)	(7,198,734)
Shares outstanding at the end of the year	84,624,216	2,759	418,348	4,500,000	20,797,116	6,087,678	58,136,744	38,943	50,898,474
Net asset value per share	12.89	11.49	10.60	9.90	8.28	9.84	8.61	138.68	13.78

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

Portfolio Statement

As at 30 September 2011

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 97.24%			
Australia - 3.35%			
QBE Insurance Group	7,268,800	91,132	3.35
Brazil - 4.75%			
Banco Bradesco (Pref) ADR	4,905,700	72,482	2.66
Petroleo Brasileiro (Pref) ADR	2,738,855	56,776	2.09
		129,258	4.75
Canada - 1.89%			
Canadian National Railway	764,100	51,358	1.89
China - 3.28%			
China Mobile	4,972,347	49,230	1.81
PetroChina	32,253,400	40,023	1.47
		89,253	3.28
France - 1.57%			
Schneider Electric	783,900	42,639	1.57
Hong Kong - 1.63%			
Swire Pacific 'A'	3,996,000	41,399	1.52
Swire Pacific 'B'	1,432,642	2,972	0.11
		44,371	1.63
Italy - 4.65%			
ENI	3,823,800	67,619	2.49
Tenaris ADR	2,313,700	58,826	2.16
		126,445	4.65
Japan - 8.84%			
Canon Inc	1,534,701	70,682	2.60
Daito Trust Construction Co [∞]	477,003	44,123	1.62
Fanuc Corp	302,800	42,544	1.56
Shin-Etsu Chemical Co [∞]	868,200	43,083	1.58
Takeda Pharmaceutical Co [∞]	845,200	40,325	1.48
		240,757	8.84
Mexico - 1.51%			
FEMSA ADR	634,000	41,099	1.51
Singapore - 1.07%			
City Developments	3,956,500	29,102	1.07
South Korea - 2.42%			
Samsung Electronics GDR	111,413	26,873	0.99
Samsung Electronics (Pref)	80,500	39,052	1.43
		65,925	2.42

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Sweden - 5.05%			
Ericsson	5,496,400	53,278	1.96
Atlas Copco AB [∞]	1,387,700	24,862	0.91
Nordea Bank	7,240,300	59,192	2.18
		137,332	5.05
Switzerland - 13.89%			
Nestle	1,219,800	67,313	2.47
Novartis	1,531,500	85,610	3.15
Roche Holdings	704,800	114,100	4.19
Zurich Financial Services	527,300	110,936	4.08
		377,959	13.89
Taiwan - 3.67%			
TSMC	43,488,638	99,963	3.67
United Kingdom - 17.97%			
British American Tobacco	2,187,500	92,979	3.42
Centrica	14,760,200	68,452	2.52
HSBC	6,985,600	54,073	1.99
Rio Tinto	490,100	22,053	0.81
Royal Dutch Shell 'B'	1,691,700	53,023	1.95
Standard Chartered	3,868,900	77,567	2.85
Vodafone	46,522,400	120,486	4.43
		488,633	17.97
United States - 21.70%			
CVS Caremark	1,603,100	53,856	1.98
EOG Resources	597,000	42,360	1.56
Johnson & Johnson	1,591,600	101,385	3.73
Kraft	1,695,000	56,910	2.09
Oracle	2,031,400	58,393	2.15
PepsiCo	948,800	58,707	2.16
Philip Morris International	1,647,200	102,695	3.77
Quest Diagnostics	835,200	41,234	1.52
Schlumberger	352,700	21,072	0.77
United Technologies	764,200	53,727	1.97
		590,339	21.70
Equities		2,645,565	97.24
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		2,645,565	97.24
Total investments		2,645,565	97.24
Other net assets		75,082	2.76
Total		2,720,647	100.00

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

World Equity Income

For the period 21 February 2011 to 30 September 2011

Commencement of Fund

The Fund was launched in the year ended 30 September 2011. The first net asset value (NAV) calculation for the Fund was 21 February 2011.

Performance

For the period from 21 February 2011 to 30 September 2011, the value of the World Equity Income - E Income shares decreased by 9.35% compared to a decrease of 17.08% in the benchmark, the MSCI World Index.

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

Manager's review

Stockmarkets worldwide declined amid extreme volatility across all asset classes, symptomatic of global anxiety, in the seven months under review. Investors were affected by the widening sovereign debt crisis in the Eurozone, widespread political unrest in the Middle East, natural disasters in Japan and concerns over the health of the global economy. In the US, the political impasse over the nation's fiscal deficit and the Federal Reserve's cautious economic outlook also weighed on sentiment. In turn, policymakers pledged to keep interest rates low till mid-2013 and implemented additional quantitative easing measures. As well, credit rating downgrades of developed nations including the US, Italy and Japan heightened global risk aversion, that led global equities to underperform bond markets worldwide on the back of flight to safety. In turn, currencies in developed nations strengthened significantly against their emerging markets peers towards the end of the period, prompting Japan and Switzerland to intervene aggressively to curb gains in the yen and the franc respectively.

Portfolio review

Top stock contributors to the Fund's outperformance included defensive holdings such as Singapore Telecommunications, Swiss pharmaceutical company Roche and Taiwan Mobile. Singapore Telecommunications and Taiwan Mobile outperformed as investors focused on yield, cash flow and balance sheet strength. Roche raised its full-year profit forecast and announced its acquisition of MTM Laboratories, which will enhance its cervical cancer testing system. It also benefited from the weakening of the franc towards the end of the period, which boosted the value of exports.

Conversely, holding Italian pipemaker Tenaris, Brazil's Petrobras and Australia's QBE Insurance cost the Fund. Both Tenaris and Petrobras suffered from the decline in the oil price and increase in raw material costs. QBE announced that it would have to charge higher premiums to compensate for increased catastrophe claims and lower returns from its investment portfolio, issues that the insurance industry is facing. Management also downgraded its full-year guidance.

During the period, we divested Hong Kong's CLP Holdings because of its deteriorating business fundamentals, as well as German utility group E.ON as regulation of the domestic energy market was

becoming increasingly opaque. We also disposed of Australian miner Rio Tinto after it posted solid gains.

Against this, we introduced UK-based HSBC because of its strong Asian and emerging markets franchise, robust capital position and attractive valuations, as well as Brazilian mining company Vale, which stands to profit from the growing demand for commodities over the long term.

Outlook

The financial crisis in Europe is likely to weigh on global growth for some time and we expect markets to remain volatile. The mounting crisis in Europe has been compounded by a lack of urgency among politicians and a shortage of policy tools. It has taken a long time for the key decision makers to acknowledge that Greece is insolvent and the European banks need recapitalising again. Across the Atlantic, as the Fed's ability to stimulate growth diminishes, debate has shifted to politically contentious areas of taxes and jobs. Markets want to see a resolution to these key issues. While the liquidity injections by the Bank of England and the European Central Bank have provided temporary relief to stockmarkets, we remain cautious in terms of our short-term outlook and will continue to focus on the long-term fundamentals of our holdings.

Statement of Net Assets

As at 30 September 2011

Assets	US\$'000
Investments in securities at market value (note 2.2)	54,992
Cash at bank	329
Interest and dividends receivable	175
Other assets	13
Total assets	55,509
Liabilities	
Taxes and expenses payable	97
Other liabilities	411
Total liabilities	508
Net assets at the end of the period	55,001

Statement of Changes in Net Assets

For the period from 21 February 2011 to 30 September 2011

	US\$'000
Net assets at the beginning of the period	-
Net gains from investments	1,535
Net realised losses	(121)
Net unrealised losses	(7,137)
Proceeds from shares issued	62,260
Net equalisation received (note 10)	6
Dividends paid (note 5)	(1,542)
Net assets at the end of the period	55,001

Statement of Operations

For the period from 21 February 2011 to 30 September 2011

Income	US\$'000
Investment income	2,190
Total income	2,190
Expenses	
Management fees (note 4.6)	552
Administration fees (note 4.1)	27
Custodian fees (note 4.2)	14
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	22
Management Company fees (note 4.5)	4
Operational expenses (note 4.7)	13
Annual tax (note 4.9)	23
Total expenses	655
Net gains from investments	1,535
Realised losses on investments	(183)
Currency exchange gains	62
Net realised losses	(121)
Increase in unrealised depreciation on investments	(7,131)
Unrealised currency exchange losses	(6)
Net unrealised losses	(7,137)
Net decrease in assets as a result of operations	(5,723)

Share Transactions

For the period from 21 February 2011 to 30 September 2011

	E(EUR)-1
Shares outstanding at the beginning of the period	-
Shares issued during the period	4,553,753
Shares redeemed during the period	-
Shares outstanding at the end of the period	4,553,753
Net asset value per share	9.00

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

Portfolio Statement

As at 30 September 2011

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 99.98%			
Australia - 3.80%			
QBE Insurance Group	166,700	2,090	3.80
Belgium - 1.75%			
Belgacom	31,800	964	1.75
Brazil - 10.80%			
Banco Bradesco (Pref) ADR	60,200	890	1.62
Petroleo Brasileiro ADS	50,300	1,129	2.05
Souza Cruz	119,500	1,213	2.21
Telecomunicacoes De Salo Paulo ADR	62,200	1,644	2.99
Vale (Pref) ADR	50,700	1,063	1.93
		5,939	10.80
Canada - 2.76%			
Telus	30,800	1,516	2.76
China - 4.43%			
China Mobile	137,500	1,361	2.47
PetroChina	866,000	1,075	1.96
		2,436	4.43
France - 5.53%			
Casino	12,000	946	1.72
GDF Suez	40,200	1,210	2.20
Total	19,900	887	1.61
		3,043	5.53
Italy - 3.97%			
ENI	70,700	1,250	2.27
Tenaris ADR	36,800	936	1.70
		2,186	3.97
Japan - 6.17%			
Astellas Pharma Co	29,700	1,134	2.06
Canon Inc	24,000	1,105	2.01
Takeda Pharmaceutical Co	24,200	1,155	2.10
		3,394	6.17
Malaysia - 1.96%			
British American Tobacco Malaysia	77,300	1,077	1.96
Mexico - 3.36%			
FEMSA ADR	13,000	843	1.53
Kimberly Clark De Mexico	195,700	1,007	1.83
		1,850	3.36
Singapore - 4.38%			
Singapore Telecommunications	988,000	2,407	4.38

	Quantity	Market Value US\$'000	Percentage of total net assets %
Security			
Spain - 1.81%			
Mapfre	317,900	996	1.81
Sweden - 3.02%			
Nordea Bank	203,300	1,662	3.02
Switzerland - 11.83%			
Nestle	21,500	1,186	2.16
Novartis	20,700	1,157	2.10
Roche Holdings	14,000	2,267	4.12
Zurich Financial Services	9,000	1,894	3.45
		6,504	11.83
Taiwan - 5.87%			
Taiwan Mobile	664,000	1,632	2.97
TSMC ADR	139,600	1,595	2.90
		3,227	5.87
Thailand - 1.69%			
PTT Exploration & Production (Alien)	207,300	932	1.69
United Kingdom - 17.09%			
British American Tobacco	44,400	1,887	3.43
Centrica	238,100	1,104	2.01
HSBC	130,500	1,010	1.84
Royal Dutch Shell 'B'	50,100	1,571	2.85
Standard Chartered	65,800	1,319	2.40
Vodafone	968,700	2,509	4.56
		9,400	17.09
United States - 9.76%			
Johnson & Johnson	31,600	2,013	3.66
Kraft	38,300	1,286	2.34
Philip Morris International	33,200	2,070	3.76
		5,369	9.76
Equities		54,992	99.98
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market		54,992	99.98
Total investments		54,992	99.98
Other net assets		9	0.02
Total		55,001	100.00

World Resources

For the year ended 30 September 2011

Change in Benchmark

On 1 November 2010, the Fund changed its Benchmark from the 50% MSCI Metals & Mining, 25% MSCI Oil & Gas, 15% MSCI Paper & Forest and 10% MSCI Chemicals to the S&P Global Natural Resources Index.

Performance

For the year ended 30 September 2011, the value of the World Equity - S Accumulation shares decreased by 8.72% compared to a decrease of 8.99% in the benchmark, the 50% MSCI Metals & Mining, 25% MSCI Oil & Gas, 15% MSCI Paper & Forest, 10% MSCI Chemicals indices to 30 October 2010 (thereafter the S&P Global Natural Resources Index.)

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

Manager's review

Global resources equities fell in volatile trading over the period under review. Broadly upbeat economic data and earnings news had buoyed sentiment during the first half of the year. But shares lost ground as global growth prospects dimmed, while Europe's worsening debt crisis exacerbated market jitters. Oil prices, which had been driven in part by political turbulence in North Africa and the Middle East, tumbled towards the period-end as the outlook for the US economy, the world's biggest oil consumer, deteriorated. The price of gold was equally volatile. Fears over the debasement of paper currencies had propelled gold to a record of US\$1,900 an ounce but it retreated sharply to close at US\$1,624 as investors sold the precious metal alongside global stocks and other commodities amid heightened global risk aversion.

Portfolio review

At the stock level, our positions in Japan's Shin-Etsu Chemical and energy giant Royal Dutch Shell proved beneficial. Shin-Etsu Chemical's share price had fallen in line with the broader Japanese market amid uncertainty following the March disasters. But the specialised chemical maker's shares rebounded as it resumed operations swiftly. Expectations of higher volumes from its PVC business provided further support. Shell's share price was bolstered by solid annual results. It also announced plans to increase production over the next few years while continuing to restructure its downstream operations. At the same time, our lack of exposure to steel producer ArcelorMittal, which was impacted by lower prices, contributed positively to performance.

The decline in steel prices weighed on Italian pipe maker Tenaris too; it was the top detractor over the year. Apart from profits which missed estimates, Tenaris was also hurt by concerns over global growth and margin pressure. In addition, not holding US oil companies Exxon Mobil and Chevron, which rallied in the first half on the back of higher oil prices, cost the Fund. Their share prices however, have since slid on the back of the retreating oil price.

During the period, we introduced Brazilian marine services provider Wilson Sons on attractive valuations. We also added to several positions, including Tenaris, Shin-Etsu Chemical, oil producer Petrobras and Brazilian miner Vale. Against this, we divested US industrial group United Technologies and French electrical specialist Schneider Electric. In addition, we pared various holdings, such as global miner Rio Tinto, industrial gas giants Air Liquide and Linde, offshore supply vessel operator Tidewater, energy company Hess and oil services firm Schlumberger. Likewise, we reduced our exposure to gold holdings Goldcorp and Barrick Gold.

Outlook

The near-term outlook for world resources equities has been clouded by the uncertainties facing the global economy. In addition to concerns over a potential double-dip recession in developed countries, investors are also worried about slowing growth in emerging economies. Nonetheless, the long-term prospects for the asset class remain bright. A growing world population as well as an emerging middle class and industrialisation in developing countries will underpin demand for commodities and natural resources for years to come.

Statement of Net Assets

As at 30 September 2011

Assets	US\$'000
Investments in securities at market value (note 2.2)	351,028
Cash at bank	5,810
Interest and dividends receivable	1,279
Subscriptions receivable	285
Receivable for investments sold	2,038
Total assets	360,440
Liabilities	
Taxes and expenses payable	706
Redemptions payable	1,945
Unrealised losses on forward currency exchange contracts (note 2.6)	3,968
Total liabilities	6,619
Net assets at the end of the year	353,821

Statement of Changes in Net Assets

For the year from 1 October 2010 to 30 September 2011

	US\$'000
Net assets at the beginning of the year	478,926
Net gains from investments	2,722
Net realised gains	38,938
Net unrealised losses	(65,391)
Proceeds from shares issued	70,385
Payments for shares redeemed	(171,622)
Net equalisation paid (note 10)	(137)
Net assets at the end of the year	353,821

Statement of Operations

For the year from 1 October 2010 to 30 September 2011

Income	US\$'000
Investment income	10,930
Other income	690
Total income	11,620
Expenses	
Management fees (note 4.6)	7,963
Administration fees (note 4.1)	189
Custodian fees (note 4.2)	112
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	235
Management Company fees (note 4.5)	50
Operational expenses (note 4.7)	133
Annual tax (note 4.9)	216
Total expenses	8,898
Net gains from investments	2,722
Realised gains on investments	21,628
Currency exchange gains	17,165
Realised gains on forward currency exchange contracts	145
Net realised gains	38,938
Decrease in unrealised appreciation on investments	(52,430)
Unrealised currency exchange gains	7
Decrease in unrealised appreciation on forward currency exchange contracts	(12,968)
Net unrealised losses	(65,391)
Net decrease in assets as a result of operations	(23,731)

Share Transactions

For the year from 1 October 2010 to 30 September 2011

	A-2	A(CHF)-2^	A(EUR)-2^	E(EUR)-2	I-2	S-2	S(CHF)-2^	S(EUR)-2^
Shares outstanding at the beginning of the year	8,110,540	4,334,550	713,979	10	35,631	11,685,547	552,605	4,805,425
Shares issued during the year	286,703	215,201	562,199	4,383	10,513	768,728	75,913	575,140
Shares redeemed during the year	(1,962,194)	(813,382)	(668,784)	(798)	(14,968)	(3,552,082)	(116,712)	(1,488,280)
Shares outstanding at the end of the year	6,435,049	3,736,369	607,394	3,595	31,176	8,902,193	511,806	3,892,285
Net asset value per share	11.36	8.68	11.79	8.47	2,200.41	11.30	8.64	11.74

^ Hedge share class.

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

Portfolio Statement

As at 30 September 2011

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 99.22%			
Brazil - 11.92%			
Petroleo Brasileiro (Pref) ADR	676,500	14,024	3.97
Vale	974,900	22,218	6.29
Wilson Sons	426,500	5,915	1.66
		42,157	11.92
Canada - 11.26%			
Barrick Gold Corp	296,300	13,827	3.91
Canadian National Railway	159,900	10,748	3.04
Goldcorp	331,500	15,251	4.31
		39,826	11.26
Chile - 1.28%			
Quimica Y Minera De Chile ADR	95,000	4,546	1.28
China - 4.31%			
PetroChina	12,280,000	15,238	4.31
France - 5.78%			
Air Liquide [∞]	105,800	12,483	3.53
Total [∞]	178,200	7,944	2.25
		20,427	5.78
Germany - 3.33%			
Linde	87,300	11,783	3.33
Italy - 10.14%			
ENI [∞]	943,200	16,679	4.71
Tenaris ADR	755,900	19,219	5.43
		35,898	10.14
Japan - 6.20%			
Shin-Etsu Chemical Co	442,400	21,954	6.20
Netherlands - 3.26%			
Fugro	226,200	11,545	3.26
Thailand - 3.26%			
PTT Exploration & Production (Alien)	2,565,300	11,533	3.26
United Kingdom - 19.69%			
BG Group	402,400	7,782	2.20
BHP Billiton	758,800	20,544	5.81
Centrica	1,656,200	7,681	2.17
Rio Tinto	382,600	17,216	4.87
Royal Dutch Shell 'B'	524,200	16,430	4.64
		69,653	19.69

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
United States - 18.79%			
EOG Resources	241,700	17,150	4.85
Hess Corp	126,000	6,609	1.87
Monsanto	124,200	7,453	2.11
Praxair	145,300	13,572	3.84
Schlumberger	241,800	14,446	4.07
Tidewater	172,100	7,238	2.05
		66,468	18.79
Equities		351,028	99.22
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
		351,028	99.22

Forward currency exchange contracts - (1.13)%

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Percentage of total net assets %
CHF	USD	03/10/11	433,051	(484,398)	(8)	-
CHF	USD	04/10/11	12,029	(13,427)	-	-
CHF	USD	06/10/11	39,467	(43,629)	-	-
CHF	USD	16/12/11	37,518,347	(42,822,075)	(1,451)	(0.41)
CHF	USD	16/12/11	5,234,377	(5,974,327)	(202)	(0.06)
CHF	USD	16/12/11	904,535	(1,042,812)	(45)	(0.01)
CHF	USD	16/12/11	771,497	(864,326)	(14)	-
CHF	USD	16/12/11	162,768	(182,353)	(3)	-
CHF	USD	16/12/11	126,812	(146,197)	(6)	-
EUR	USD	04/10/11	67,985	(92,596)	(1)	-
EUR	USD	05/10/11	22,546	(30,721)	-	-
EUR	USD	06/10/11	11,032	(14,830)	-	-
EUR	USD	06/10/11	5,130	(6,896)	-	-
EUR	USD	16/12/11	52,488,826	(72,395,738)	(1,993)	(0.56)
EUR	USD	16/12/11	8,193,842	(11,301,439)	(311)	(0.09)
EUR	USD	16/12/11	1,665,137	(2,269,698)	(36)	(0.01)
EUR	USD	16/12/11	1,265,493	(1,752,973)	(56)	(0.02)
EUR	USD	16/12/11	247,983	(338,019)	(5)	-
EUR	USD	16/12/11	183,233	(253,816)	(8)	-
USD	CHF	16/12/11	3,033,357	(2,747,706)	3	-
USD	CHF	16/12/11	1,789,743	(1,578,017)	50	0.01
USD	CHF	16/12/11	1,666,303	(1,501,489)	10	-
USD	CHF	16/12/11	370,894	(327,017)	10	-
USD	CHF	16/12/11	327,310	(296,487)	-	-
USD	CHF	16/12/11	226,328	(203,942)	1	-
USD	CHF	16/12/11	143,723	(129,830)	1	-
USD	CHF	16/12/11	121,178	(108,309)	2	-

Portfolio Statement continued

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Percentage of total net assets %
USD	EUR	03/10/11	4,898	(3,592)	-	-
USD	EUR	16/12/11	5,277,651	(3,922,592)	16	-
USD	EUR	16/12/11	2,931,566	(2,152,082)	45	0.01
USD	EUR	16/12/11	2,867,037	(2,123,023)	19	0.01
USD	EUR	16/12/11	1,393,019	(1,036,704)	2	-
USD	EUR	16/12/11	825,091	(613,245)	3	-
USD	EUR	16/12/11	474,327	(351,236)	3	-
USD	EUR	16/12/11	372,472	(273,434)	6	-
USD	EUR	16/12/11	202,784	(150,914)	-	-
Unrealised losses on forward currency exchange contracts					(3,968)	(1.13)
Total investments					347,060	98.09
Other net assets					6,761	1.91
Total					353,821	100.00

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

Notes to the Financial Statements

1 PRESENTATION OF THE FINANCIAL STATEMENTS

1.1 General

Aberdeen Global ("The Company") is incorporated as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended société d'investissement à capital variable (a "SICAV") with UCITS status (an Undertaking for Collective Investment in Transferable Securities as defined in the European Union Directive 85/611/EEC of 20 December 1985, as amended). The Company comprises various classes of shares, each relating to a separate portfolio (a "Fund") consisting of securities, cash and other sundry assets and liabilities.

The Company was incorporated under the laws of the Grand Duchy of Luxembourg on 25 February 1988.

The Company is authorised as an undertaking for collective investment in transferable securities under part I of the law dated 20 December 2002 on undertakings for collective investment, as amended (the "Law of 2002") as subsequently replaced by the law of 17 December 2010 on undertakings for collective investment, and is what is known as a "UCITS IV" Fund.

At 30 September 2011, the Company comprises thirty five separate active funds, providing shareholders with opportunities for investment in a wide variety of markets, securities and currencies.

1.2 Aberdeen Global Indian Equity Fund (Mauritius) Limited ("The Mauritian Subsidiary")

Mauritius is a widely used jurisdiction for investing on a collective basis into India. Hence it has developed an infrastructure to support such vehicles encompassing the full range of administration services. The Mauritian Subsidiary was established to benefit from such infrastructure in a time zone which is in between that of India and Luxembourg. Further, it is expected that the Mauritian Subsidiary should be governed by the provisions of the India - Mauritius Double Tax Avoidance Treaty. The Aberdeen Global - Indian Equity Fund makes almost all of its investments in India through a wholly owned subsidiary, Aberdeen Global Indian Equity Fund (Mauritius) Limited, a company incorporated in Mauritius. Transactions involving both the Company and its subsidiary are accounted for in accordance with their economic substance and accordingly these financial statements reflect the activities of the Aberdeen Global - Indian Equity Fund and of its subsidiary as if all the activities had been undertaken by the Aberdeen Global - Indian Equity Fund.

1.3 Presentation of financial statements

The accompanying financial statements present the assets and liabilities of the individual Funds and of the Company taken as a whole. The financial statements of each individual Fund are expressed in the currency designated in the Prospectus for that particular Fund and the combined financial statements of the Company are expressed in United States Dollars ("US\$"). The financial statements have been prepared in accordance with the format prescribed by the Luxembourg authorities for Luxembourg investment companies.

As the financial statements are produced at a different valuation point to the daily dealing NAV on 30 September 2011 (except for Aberdeen Global - Infrastructure Fund) and include dividend declarations, effective for the distribution period ended 30 September 2011 and certain accounting adjustments relating to the year ended 30 September 2011, the Net Asset Values (NAV's) shown throughout the report may differ from those advertised on 30 September 2011 for dealing in these Funds.

1.4 Funds closed

On 17 June 2011, Sterling Corporate Bond was closed.

2 ACCOUNTING POLICIES

2.1 Accounting convention

The financial statements have been prepared under the historical cost convention modified by the revaluation of investments.

2.2 Assets and portfolio securities valuation

The market value of investments has been calculated using the last available prices at close of business on 30 September 2011 quoted on stock exchanges or over-the-counter market or any other organised market on which these investments are traded or admitted for trading.

If such prices are not representative of their fair value, all such securities and all other permitted assets will be valued at their fair value at which it is expected they may be resold as determined in good faith by or under the direction of the Directors.

Mortgage and other asset backed securities are independently priced using appropriate models (FT-IDC evaluated prices) and certain corporate bonds are priced using indicative broker quotes.

Notes to the Financial Statements continued

Security Acronyms:

SINK	Sinking Bond
EMTN	Euro Medium Term Note
FRN	Floating Rate Note
VAR	Variable Rate Note
INDX	Index Linked
PERP	Perpetual
CLN	Credit Linked Note
PIK	Payment In Kind

2.3 Income and expenses

Interest is accrued on a day-to-day basis. In the case of debt securities issued at a discount or premium to maturity value, the total income arising on such securities, taking into account the amortisation of such discount or premium on an effective interest rate basis, is spread over the life of the security.

Interest income on bonds may be received either in cash or as a Payment in Kind (PIK). As a result of the uncertainties concerning the realisability of income from PIK bonds, PIK interest income is recognised on a receipts basis. Where a PIK bond settles physically the interest income is recognised as the lower of the market value and the nominal value of the settlement. In the event where there is no physical settlement, the factor change on that holding is recognised as interest income in the Statement of Operations at the point when the factor change occurs.

Dividends are accounted for on an ex-dividend basis. Interest and dividend income are stated net of irrecoverable withholding taxes, if any.

Securities lending commission is accounted for on an accruals basis.

Expenses which do not relate to a particular Fund are allocated between Funds in proportion to the NAV's of the individual Funds.

2.4 Foreign exchange

The cost of investments, income and expenses in currencies other than the Funds' relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The market value of the investments and other assets and liabilities in currencies other than the relevant reporting currency has been converted at the rates of exchange ruling at 30 September 2011.

Realised and unrealised exchange differences on the revaluation of foreign currencies are taken to the Statement of Operations.

2.5 Realised gains and losses on investments

A realised investment gain or loss is the difference between the historical average cost of the investment and the sale proceeds.

2.6 Forward currency exchange contracts

Unsettled forward currency contracts are valued using forward rates of exchange applicable at the balance sheet date for the remaining period until maturity. All unrealised gains and losses are recognised in the Statement of Operations.

3 SHARE CLASS INFORMATION

3.1 General

Within each Fund, the Company is entitled to create different share classes. These are distinguished by their distribution policy or by any other criteria stipulated by the Directors. Classes A-1, B-1, C-1, D-1, E-1, I-1, N-1, S-1 and Z-1 are Distribution shares and Classes A-2, B-2, C-2, D-2, E-2, I-2, N-2, S-2 and Z-2 are Accumulation shares.

The Company issues either Class A-1, A-2, C-1, C-2, D-1, D-2, E-1, E-2, I-1, I-2, N1, S-1, S-2, Z-1 and/or Z-2 shares to investors as detailed in the Annual Report and Accounts. They are offered for sale at a price based on NAV adjusted to reflect any applicable dealing charges plus an initial charge. Class A, Class C, Class D, Class I, Class N, Class S and Class Z shares may also be made available in Euro, Japanese Yen, Sterling, Swiss Francs or US Dollar hedged versions, or such other currencies as the Directors of the Company may determine from time to time.

The Investment Manager will generally undertake currency hedging to reduce the hedged versions of Class A-1, A-2, C-1, C-2, D-1, D-2, I-1, I-2, N-1, N-2, S-1, S-2, Z-1 and Z-2 Shares' exposure to the fluctuations of the base currency of the relevant Fund against the currency of hedging but in any event such hedging will not exceed 105% of the Net Asset Value of the relevant Share Class. The Investment Manager will seek to achieve this hedging by using financial swaps, futures, forward currency exchange contracts, options and other similar derivative transactions deemed appropriate in its discretion but which are within the limits laid down by the CSSF. If, due to

market movements, a Class is more than 105% hedged a reduction to such exposure will be sought within an appropriate time scale, subject to market conditions and the best interests of the shareholders of that Class.

The Funds are valued at 13:00 hours Luxembourg time on each Dealing Day, with the exception of Infrastructure which is valued at 23:59 hours Luxembourg time on each Dealing Day. Dealing Days in respect of the Frontier Markets Equity shall be on the Business Day which falls on the first and third Wednesday of each calendar month other than days during a period of suspension of dealing in Shares in that Fund. If the first or third Wednesday of each calendar month are not a Business Day in Luxembourg, the Dealing Day will be the Business Day immediately following the first or third Wednesday of each calendar month.

3.2 A and D share classes

Class A and D shares are available to all investors. Class D shares are expressed in British Pounds ("GBP") and were first offered from 24 March 2006.

3.3 B share class

Class B shares are subject to a Contingent Deferred Sales Charge as well as an additional annual Distributor Fee of 1%. Class B Shares were first offered from 19 April 1993 and were closed to new subscriptions from 1 March 2006.

3.4 C share class

Class C shares are only available to investors whose investment is covered by a suitable agreement with the Investment Manager or one of its Associates and are subject to a Contingent Deferred Sales Charge as well as an additional annual Distributor Fee of 1%.

3.5 E share class

Class E shares are available to all investors and are Euro denominated.

3.6 I share class

Class I shares are intended for Institutional Investors (as defined in the Prospectus) with an initial minimum investment limit of US\$ 1 million and a subsequent minimum limit of US\$ 10,000.

3.7 N share class

Class N shares are intended for Institutional Investors (as defined in the Prospectus) with an initial minimum investment limit of US\$ 1 million and a subsequent minimum limit of US\$ 10,000, and may only be acquired by fund of funds type undertakings for collective investment in the form of unit trusts or corporate type funds, which are distributed primarily in Japan.

3.8 S share class

Class S shares are only available to investors whose investment is covered by a suitable agreement with the Investment Manager or one of its Associates.

3.9 Z share class

Class Z shares are intended for Institutional Investors (as defined in the Prospectus) with an initial minimum investment limit of US\$ 1 million and a subsequent minimum limit of US\$ 10,000. They are not subject to a management fee or an initial charge.

3.10 UK DISTRIBUTOR AND UK REPORTING FUND REGIME

The UK taxation authorities have approved the UK Distributor Status application for the year ended 30 September 2010.

Various share classes within the Company have been approved for the new UK Offshore Fund Regime which is the successor to the UK Distributor Status Regime from 1 October 2010.

UK Reporting Fund Regime Status is granted prospectively by the UK taxation authorities. It is the intention of the Board of Directors to continue to comply with the requirements of the Reporting Fund Regime for all reporting share classes.

Distributions on the D share class are subject to equalisation. Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of Group 2 shares.

Annually and within six months of the year end, the Manager will publish the UK Reporting Regime Report to investors for all share classes granted reporting fund status on its website (www.aberdeen-asset.co.uk/globalAnnualReportableIncome).

The UK Reporting Regime Report to investors for each share class can also be requested in writing by contacting Aberdeen Global Services S.A. at the Shareholder Service Centre as detailed on the back cover of the Annual Report by 31 March each year.

3.11 Switches

The following information applies to all Funds, except if an exchange (or switch) request involves exchanging within, into or out of Infrastructure or Frontier Markets Equity.

Shares in one Fund may be exchanged or switched into Shares of the same or a different Class in another Fund or of a different Class in the same Fund, subject to the qualifications for investment being met, on any Dealing Day for the relevant Funds. Shares in the same Class may be switched between Accumulation and Distribution shares within the same Class. Investors may switch either a specific number of Shares or Shares of a specified value. Any requests for a switch that are received by the Global Distributor, UK Distributor or the Transfer Agent before 13:00 hours Luxembourg time on a Dealing Day will be redeemed at the Share Price for the relevant Fund calculated on that Dealing Day, subject to any applicable charges (and subject to those shares being available to switch as is explained below). Any requests for a switch received after 13:00 hours Luxembourg time will be redeemed on the next Dealing Day.

Class A, Class D and Class E Shareholders may switch between those Classes in the same Fund or another Fund. Class A, Class D and Class E Shareholders may only switch into Class C, Class I, Class S or Class Z Shares of the same Fund or another Fund with the prior consent of the Global Distributor and provided (where appropriate) they qualify as Institutional Investors and they comply with the minimum investment requirements.

Class I, Class S and Class Z Shareholders may switch in Class A, Class D or Class E Shares but Class C Shareholders may only switch into Class C Shares in another Fund. The conditions for exchange or switching of the hedged versions of Class A, Class C, Class I, Class S and Class Z Shares are the same as the underlying Share Class.

A charge payable to the Global Distributor of up to 1% of the Net Asset Value of the Shares being switched may be made.

In the case of Infrastructure, investors (with the exception of holders of Class C Shares), may exchange their Shares for another Class of Share in Infrastructure with the prior consent of the Global Distributor and provided (where appropriate) they have a suitable agreement in place with the Investment Manager or one of its Associates and/or they qualify as an Institutional Investor and comply with the minimum investment requirements (and additionally in respect of Class N these Shares may only be acquired by fund of funds type undertakings for collective investment in the form of unit trusts or corporate type funds, which are distributed primarily in Japan). Holders of Class C Shares of Infrastructure may not exchange their Shares for Shares of another Class within Infrastructure. Shares in the same Class may be exchanged between Accumulation and Distribution Shares within the same Class of Share of Infrastructure. Investors in Infrastructure may not exchange their Shares for Shares of the same or another Class in any other Fund. Similarly, Shareholders of any other Fund may not exchange their Shares for any Class of Share in Infrastructure.

In the case of Frontier Markets Equity, investors may exchange their Shares for another Class of Share in Frontier Markets Equity with the prior consent of the Global Distributor and provided they enter into a Frontier Markets Equity Share Purchase Agreement with the Investment Manager or one of its Associates. Shares in the same Class may be switched between Accumulation and Distribution Shares within the same Class of Share of Frontier Markets Equity. Investors in Frontier Markets Equity may not exchange their Shares for Shares of the same or another Class in any other Fund. Similarly, Shareholders of any other Fund may not exchange their Shares for any Class of Share in Frontier Markets Equity.

3.12 Dilution adjustment

Frequent subscriptions and redemptions can potentially have a dilutive effect on the Fund's NAV per share and be detrimental to the long term investors as a result of the transaction costs that are incurred by the Fund in relation to the trades undertaken by the investment manager.

As detailed in the prospectus the Board of Directors' current policy through delegation to the Investment Managers' Investor Protection Committee (IPC) is normally to impose a dilution adjustment to the NAV of each Class of Shares, as follows:

- A dilution rate is applied whenever net subscriptions or net redemptions exceed 5% of the total net asset value on a dealing day, or any other threshold determined by the Board of Directors (having considered prevailing market conditions);

The dilution adjustment will be paid into the relevant Fund and becomes part of the relevant Fund's NAV.

The dilution adjustment is calculated by adjusting the NAV per share of each share class in a fund on a Dealing Day by a factor determined on the basis of estimates of any dealing charges (including commission and/or other costs) and/or any bid/offer spread for the whole fund that the Board of Directors believes are appropriate to take into account in respect of that Fund, as a percentage of the Fund value. Such dealing charges will reflect costs and liabilities not included in the calculation of the NAV of the relevant Class.

A periodical review is undertaken in order to verify the appropriateness of the dilution factor being applied. The NAV per share disclosed in financial statements excludes any year end dilution adjustments but is adjusted for the items disclosed in note '1.3 Presentation of financial statements'.

4 EXPENSES

4.1 Administration fees

Administration fees will not exceed 0.05% per annum (plus VAT, if any) of the NAV of the Company as determined on the last dealing day of each month with a minimum amount payable of £32,500 per annum.

4.2 Custodian fees

The Custodian Bank receives a safekeeping fee based on the market value of the stock involved and where it is registered, which will not exceed 2% per annum (plus VAT, if any) of the net assets of the Company as determined on the last dealing day of the month.

The custodian also receives transaction fees based on the number of transactions made by each Fund and reasonable out of pocket expenses.

The Listing Agent is entitled to receive a fee calculated in accordance with normal banking practice in Luxembourg and payable out of the assets of the Funds. The Listing Agent's fee will not exceed 0.01% per annum (plus VAT, if any) of the net assets of the Company as determined on the last Dealing Day of the month.

4.3 Distribution fees

Class B and Class C shares are subject to an annual distributor fee of 1% in lieu of an initial sales charge. These fees are accrued daily and paid monthly in arrears.

4.4 Domiciliary agent, registrar, paying and transfer agent fees

The Company will pay Domiciliary Agent fees not exceeding 0.01% per annum (plus VAT, if any) of the net assets of the Company as determined on the last Dealing Day of the month.

The Company will pay Registrar and Transfer Agency fees not exceeding 0.1% per annum (plus VAT, if any) of the net assets of the Company as determined on the last Dealing Day of the month.

The Company will pay Paying Agent fees not exceeding 0.01% per annum of the net assets of the Company as determined on the last Dealing Day of the month.

4.5 Management Company fees

The Company will pay the Management Company a fee which will not exceed 0.01% per annum of the net assets of each Fund.

4.6 Management fees

Aberdeen International Fund Managers Limited (the "Investment Manager") is entitled to receive investment management fees calculated on the Net Asset Value of the Funds, accrued daily.

To the extent that any of the net assets are separately managed by subsidiaries of Aberdeen Asset Management PLC then the investment management fee is rebated to the value of the subsidiaries' management fee charge made to the underlying holding.

Notes to the Financial Statements continued

The following management fee rates were applicable as at 30 September 2011:

Fund Name	Class of Shares (%)		
	A, B, C, D, E	I, N	S
American Equity	1.50	1.00	1.92
American Smaller Companies	1.50	1.00	1.92
Asia Pacific Equity	1.75	1.00	1.92
Asian Local Currency Short Duration Bond ¹	1.00	0.50	1.92
Asian Property Share	1.50	1.00	1.92
Asian Smaller Companies	1.75	1.00	1.92
Australasian Equity	1.50	1.00	1.92
Chinese Equity	1.75	1.00	1.92
Dividend Europe	1.50	1.00	1.92
Eastern European Equity	1.75	1.00	1.92
Emerging Markets Bond	1.50	1.00	1.92
Emerging Markets Corporate Bond	1.50	1.00	1.92
Emerging Markets Equity	1.75	1.00	1.92
Emerging Markets Local Currency Bond	1.50	1.00	1.92
Emerging Markets Smaller Companies	1.75	1.00	1.92
Ethical World Equity	1.50	1.00	1.92
Euro High Yield Bond	1.25	0.75	1.92
European Equity	1.50	1.00	1.92
European Equity (Ex UK)	1.50	1.00	1.92
Frontier Markets Equity	2.25	1.50	2.50
High Yield Bond	1.35	0.85	1.92
Indian Equity	1.75	1.00	1.92
Infrastructure ²	1.75	1.00	1.92
Japanese Equity	1.50	1.00	1.92
Japanese Smaller Companies	1.50	1.00	1.92
Latin American Equity	1.75	1.00	1.92
Responsible World Equity	1.50	1.00	1.92
Russian Equity	1.75	1.00	1.92
Sterling Financials Bond	0.75	0.50	1.92
Technology	1.75	1.00	1.92
UK Equity	1.50	1.00	1.92
World Bond	0.90	0.40	1.92
World Equity	1.50	1.00	1.92
World Equity Income	1.50	1.00	1.92
World Resources	1.50	1.00	1.92

¹ With effect from 1 January 2011 the Management Fee of Asian Local Currency Short Duration Bond was reduced from 1.25% to 1.00% in respect of Classes A, B, C, D and E.

² The management fee for Class N Shares of Infrastructure is 0.52% instead of 1.00%. All other Class N Shares have the same management fee as Class I Shares of the relevant Fund.

Class Z shares are not subject to any investment management fee charge.

4.7 Operational expenses

Operational expenses represent other amounts paid by the Company relating to the operation of the Funds. They include legal fees, audit fees, Directors' fees, cost of printing and distributing the prospectuses and annual and half yearly financial statements, fees in connection with obtaining or maintaining any registration or authorisation of the Company with any governmental agency or stock exchange as well as the cost of publication of share prices.

4.8 Expense caps

The Funds as listed below have expense caps based on the average of total net assets which will remain in place until Shareholders are advised otherwise.

Japanese Equity has a cap of 2.25% on the A and D shares and 3.25% on the B shares.

Asian Local Currency Short Duration Bond has a cap of 1.5% on the A shares and 2.5% on the B shares. The cap was reduced on 1 January 2011 from 1.75% on the A shares and 2.75% on the B shares.

European Equity has a cap of 2% on the A shares, 3% on the B shares, 1.46% on the I shares, 2.42% on the S shares and 0.46% on the Z shares.

European Equity (Ex UK) has a cap of 2% on the A and D shares.

Emerging Markets Local Currency Bond has a cap of 1.75% on the A shares, 1.21% on the I shares and 0.21% on the Z shares.

Frontier Markets Equity has a cap of 1.9% on the I shares.

4.9 Annual taxation

The Company is liable in Luxembourg to a Taxe d'Abonnement of 0.05% per annum for the Class A, B, C, D, E and S shares and 0.01% per annum for Class I, N and Z shares. Cross holdings within any Luxembourg registered Fund are exempt when calculating Taxe d'Abonnement. This is accrued daily and payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant quarter.

5 DIVIDENDS (DISTRIBUTION CLASS AND REPORTING CLASS ONLY)

For the Class D-1 and Class D-2 shares the distributions have been split into Group 1 and Group 2 distributions. Group 1 shares are shares owned prior to the start of the distribution period and Group 2 shares are shares purchased during the distribution period.

Distributions on the Class D shares are also subject to equalisation.

Annually and within six months of the year end, the Manager will publish the UK Reporting Regime Report to investors for all share classes granted Reporting Fund status on its website (www.aberdeenasset.co.uk/globalUKAnnualReportableIncome).

The UK Reporting Regime Report to investors for each share class can also be requested in writing by contacting Aberdeen Global Services S.A. at the Shareholder Service Centre as detailed on the back cover of the Annual Report.

Asian Local Currency Short Duration Bond (expressed in USD or as otherwise stated)

The Directors declared quarterly dividends for the Fund as listed below, for the period 1 October 2010 to 30 September 2011 to all shareholders on record on the last day of the relevant quarter.

Date	Class A-1	Class B-1	Class I-1 GBP
Dec-10	0.022649	0.011474	-
Mar-11	0.023137	0.011870	-
Jun-11	0.019144	0.006401	-
Sep-11	0.020939	0.015586	0.009568

Date	Class D-1 Net Income GBP	Equalisation GBP	Distribution GBP	
Sep-11	Group 1	0.043765	-	0.043765
	Group 2	0.001385	0.042380	0.043765

Date	Class D-2 Net Income GBP	Equalisation GBP	Distribution GBP	
Jun-11	Group 1	0.054544	-	0.054544
	Group 2	0.027654	0.026890	0.054544
Sep-11	Group 1	0.045222	-	0.045222
	Group 2	0.022243	0.022979	0.045222

Notes to the Financial Statements continued

Asia Pacific Equity (expressed in GBP)

The Directors declared an annual dividend for the Fund as listed below, for the period 1 October 2010 to 30 September 2011 to all shareholders on record on the last day of September 2011.

Date		Class D-2	Equalisation	Distribution
Sep-11	Group 1	0.425795	-	0.425795
	Group 2	0.395420	0.030375	0.425795

Asian Smaller Companies (expressed in GBP)

The Directors declared an annual dividend for the Fund as listed below, for the period 1 October 2010 to 30 September 2011 to all shareholders on record on the last day of September 2011.

Date		Class D-2	Equalisation	Distribution
Sep-11	Group 1	0.256244	-	0.256244
	Group 2	0.100932	0.155312	0.256244

Chinese Equity (expressed in GBP)

The Directors declared an annual dividend for the Fund as listed below, for the period 1 October 2010 to 30 September 2011 to all shareholders on record on the last day of September 2011.

Date		Class D-2	Equalisation	Distribution
Sep-11	Group 1	0.010174	-	0.010174
	Group 2	0.009798	0.000376	0.010174

Dividend Europe (expressed in EUR)

The Directors declared an annual dividend for the Fund as listed below, for the period 1 October 2010 to 30 September 2011 to all shareholders on record on the last day of September 2011.

Date	Class A-1	Class S-1
Sep-11	2.929485	2.396845

Emerging Markets Bond (expressed in USD)

The Directors declared monthly dividends for the Fund as listed below, for the period 1 October 2010 to 30 September 2011 to all shareholders on record on the last day of the relevant month.

Date	Class A-1	Class B-1	Class I-1
Oct-10	0.065712	0.050538	0.074448
Nov-10	0.075761	0.059701	0.085443
Dec-10	0.091018	0.075932	0.100359
Jan-11	0.063247	0.048152	0.072049
Feb-11	0.068247	0.054574	0.076504
Mar-11	0.068142	0.053239	0.077138
Apr-11	0.078133	0.063970	0.086839
May-11	0.076741	0.060867	0.086341
Jun-11	0.074422	0.059563	0.083468
Jul-11	0.073077	0.058640	0.081873
Aug-11	0.101322	0.084786	0.111502
Sep-11	0.098118	0.083342	0.107322

Emerging Markets Corporate Bond (expressed in USD)

The Directors declared monthly dividends for the Fund as listed below, for the period 30 December 2010 to 30 September 2011 to all shareholders on record on the last day of the relevant month.

Date	Class A-1	Class Z-1
Jan-11	-	0.040710
Feb-11	-	0.051864
Mar-11	0.025204	0.050511
Apr-11	0.043483	0.056226
May-11	0.040690	0.054931
Jun-11	0.040647	0.053785
Jul-11	0.040485	0.053141
Aug-11	0.042892	0.057065
Sep-11	0.042193	0.054795

Emerging Markets Local Currency Bond (expressed in USD)

The Directors declared monthly dividends for the Fund as listed below, for the period 1 October 2010 to 30 September 2011 to all shareholders on record on the last day of the relevant month.

Date	Class A-1
Feb-11	0.037357
Mar-11	0.042240
Apr-11	0.046185
May-11	0.033920
Jun-11	0.043747
Jul-11	0.029582
Aug-11	0.043749
Sep-11	0.026518

Emerging Markets Equity (expressed in USD unless otherwise stated)

The Directors declared an annual dividend for the Fund as listed below, for the period 1 October 2010 to 30 September 2011 to all shareholders on record on the last day of September 2011.

Date	Class A-1
Sep-11	0.059799

Date		Class D-2 Net		
		Income GBP	Equalisation GBP	Distribution GBP
Sep-11	Group 1	0.194467	-	0.194467
	Group 2	0.154069	0.040398	0.194467

Notes to the Financial Statements continued

Emerging Markets Smaller Companies (expressed in GBP)

The Directors declared an annual dividend for the Fund as listed below, for the period 1 October 2010 to 30 September 2011 to all shareholders on record on the last day of September 2011.

Date		Class D-2	Equalisation	Distribution
Sep-11	Group 1	0.119521	-	0.119521
	Group 2	0.090826	0.028695	0.119521

European Equity (Ex UK) (expressed in GBP)

The Directors declared an annual dividend for the Fund as listed below, for the period 1 October 2010 to 30 September 2011 to all shareholders on record on the last day of September 2011.

Date		Class D-2	Equalisation	Distribution
Sep-11	Group 1	0.116006	-	0.116006
	Group 2	0.115658	0.000348	0.116006

Euro High Yield Bond (expressed in EUR or as otherwise stated)

The Directors declared monthly dividends for the Fund as listed below, for the period 1 October 2010 to 30 September 2011 to all shareholders on record on the last day of the relevant month.

Date	Class A-1	Class A-1 (GBP)	Class B-1
Oct-10	0.073366	0.227173	0.067889
Nov-10	0.065841	0.200772	0.059556
Dec-10	0.052521	0.165575	0.046924
Jan-11	0.050972	0.159629	0.045223
Feb-11	0.044291	0.138093	0.039010
Mar-11	0.059979	0.189409	0.054122
Apr-11	0.075548	0.236218	0.070025
May-11	0.051209	0.157032	0.045169
Jun-11	0.048445	0.151713	0.042957
Jul-11	0.039895	0.120530	0.034739
Aug-11	0.487770	0.152430	0.043228
Sep-11	0.054089	0.165246	0.049334

Date		Class D-1 Net		
		Income GBP	Equalisation GBP	Distribution GBP
Oct-10	Group 1	0.065095	-	0.065095
	Group 2	0.006234	0.058861	0.065095

Date		Class D-1 Net		
		Income GBP	Equalisation GBP	Distribution GBP
Nov-10	Group 1	0.056528	-	0.056528
	Group 2	0.028549	0.027979	0.056528
Dec-10	Group 1	0.046287	-	0.046287
	Group 2	0.020397	0.025890	0.046287
Jan-11	Group 1	0.044799	-	0.044799
	Group 2	-	0.044799	0.044799
Feb-11	Group 1	0.038551	-	0.038551
	Group 2	0.018066	0.020485	0.038551

Mar-11	Group 1	0.054145	-	0.054145
	Group 2	0.004733	0.049411	0.054145
Apr-11	Group 1	0.068979	-	0.068979
	Group 2	0.022325	0.046654	0.068979
May-11	Group 1	0.045469	-	0.045469
	Group 2	0.030301	0.015168	0.045469
Jun-11	Group 1	0.044783	-	0.044783
	Group 2	0.043010	0.001773	0.044783
Jul-11	Group 1	0.035629	-	0.035629
	Group 2	0.006550	0.029079	0.035629
Aug-11	Group 1	0.044145	-	0.044145
	Group 2	0.033333	0.010812	0.044145
Sep-11	Group 1	0.047785	-	0.047785
	Group 2	0.017766	0.030019	0.047785

Date		Class D-2 Net		
		Income GBP	Equalisation GBP	Distribution GBP
Oct-10	Group 1	0.038677	-	0.038677
	Group 2	0.038677	-	0.038677
Nov-10	Group 1	0.096849	-	0.096849
	Group 2	0.096849	-	0.096849
Dec-10	Group 1	0.080691	-	0.080691
	Group 2	0.080691	-	0.080691
Jan-11	Group 1	0.078377	-	0.078377
	Group 2	0.078377	-	0.078377
Feb-11	Group 1	0.068353	-	0.068353
	Group 2	0.068353	-	0.068353
Mar-11	Group 1	0.094291	-	0.094291
	Group 2	0.094291	-	0.094291
Apr-11	Group 1	0.123084	-	0.123084
	Group 2	0.123084	-	0.123084
May-11	Group 1	0.072820	-	0.072820
	Group 2	0.072820	-	0.072820
Jun-11	Group 1	0.076467	-	0.076467
	Group 2	0.076467	-	0.076467

Date		Class D-2 Net		
		Income GBP	Equalisation GBP	Distribution GBP
Jul-11	Group 1	0.061185	-	0.061185
	Group 2	0.061185	-	0.061185
Aug-11	Group 1	0.077889	-	0.077889
	Group 2	0.007408	0.070481	0.077889
Sep-11	Group 1	0.085187	-	0.085187
	Group 2	0.085187	-	0.085187

Notes to the Financial Statements continued

High Yield Bond (expressed in GBP)

The Directors declared quarterly dividends for the Fund as listed below, for the period 1 October 2010 to 30 September 2011 to all shareholders on record on the last day of the relevant quarter.

Date		Class D-1 Net		
		Income	Equalisation	Distribution
Dec-10	Group 1	0.032568	-	0.032568
	Group 2	0.012065	0.020503	0.032568
Mar-11	Group 1	0.027853	-	0.027853
	Group 2	0.005436	0.022417	0.027853
Jun-11	Group 1	0.031185	-	0.031185
	Group 2	0.013229	0.017956	0.031185
Sep-11	Group 1	0.022838	-	0.022838
	Group 2	0.013213	0.009625	0.022838

Indian Equity (expressed in USD)

The Directors declared an annual dividend for the Fund as listed below, for the period 1 October 2010 to 30 September 2011 to all shareholders on record on the last day of September 2011.

Date	Class Z-1
Sep-11	0.130877

Infrastructure (expressed in JPY)

The Directors declared quarterly dividends for the Fund as listed below, for the period 26 November 2010 to 30 September 2011 to all shareholders on record on the last day of the relevant quarter.

Date	Class N-1
Dec-10	10.417604
Mar-11	57.648461
Jun-11	538.036811
Sep-11	299.043710

Japanese Equity (expressed in GBP)

The Directors declared an annual dividend for the Fund as listed below, for the period 1 October 2010 to 30 September 2011 to all shareholders on record on the last day of September 2011.

Date		Class D-2	Equalisation	Distribution
Sep-11	Group 1	0.000750	-	0.000750
	Group 2	0.000750	-	0.000750

Japanese Smaller Companies (expressed in GBP)

The Directors declared an annual dividend for the Fund as listed below, for the period 1 October 2010 to 30 September 2011 to all shareholders on record on the last day of September 2011.

Date		Class D-2	Equalisation	Distribution
Sep-11	Group 1	0.008582	-	0.008582
	Group 2	0.008313	0.000269	0.008582

Sterling Corporate Bond (expressed in GBP)

The Directors declared monthly dividends for the Fund as listed below, for the period 1 October 2010 to 17 June 2011 to all shareholders on record on the last day of the relevant month.

Date		Class D-1 Net Income	Equalisation	Distribution
Oct-10	Group 1	0.003159	-	0.003159
	Group 2	0.000946	0.002213	0.003159
Nov-10	Group 1	0.003251	-	0.003251
	Group 2	0.000639	0.002612	0.003251
Dec-10	Group 1	0.003202	-	0.003202
	Group 2	0.001219	0.001983	0.003202
Jan-11	Group 1	0.003023	-	0.003023
	Group 2	0.001483	0.001540	0.003023
Feb-11	Group 1	0.002133	-	0.002133
	Group 2	0.000549	0.001584	0.002133
Mar-11	Group 1	0.003806	-	0.003806
	Group 2	0.000853	0.002953	0.003806
Apr-11	Group 1	0.002598	-	0.002598
	Group 2	0.001517	0.001081	0.002598
May-11	Group 1	0.002435	-	0.002435
	Group 2	0.000817	0.001618	0.002435
Jun-11	Group 1	0.001422	-	0.001422
	Group 2	0.000151	0.001271	0.001422

Technology (expressed in GBP)

The Directors declared an annual dividend for the Fund as listed below, for the period 1 October 2010 to 30 September 2011 to all shareholders on record on the last day of September 2011.

Date		Class D-2	Equalisation	Distribution
Sep-11	Group 1	0.004904	-	0.004904
	Group 2	0.004239	0.000665	0.004904

UK Equity (expressed in GBP)

The Directors declared a six-monthly dividend for the Fund as listed below, for the period 1 October 2010 to 30 September 2011 to all shareholders on record on the last day of March and September 2011.

Date		Class D-1 Net Income	Equalisation	Distribution
Mar-11	Group 1	0.084387	-	0.084387
	Group 2	0.067117	0.017270	0.084387
Sep-11	Group 1	0.145216	-	0.145216
	Group 2	0.042263	0.102953	0.145216

Notes to the Financial Statements continued

World Bond (expressed in GBP or as otherwise stated)

The Directors declared a six-monthly dividend for the Fund as listed below, for the period 1 October 2010 to 30 September 2011 to all shareholders on record on the last day of March and September 2011.

Date		Class D-1 Net		
		Income	Equalisation	Distribution
Mar-11	Group 1	0.016700	-	0.016700
	Group 2	0.006451	0.010249	0.016700
Sep-11	Group 1	0.039635	-	0.039635
	Group 2	0.018969	0.020666	0.039635

Date		Class D-1 Net		
		Income USD	Equalisation USD	Distribution USD
Mar-11	Group 1	0.050536	-	0.050536
	Group 2	0.050536	-	0.050536
Sep-11	Group 1	0.235185	-	0.235185
	Group 2	0.205248	0.029937	0.235185

World Equity (expressed in GBP)

The Directors declared an annual dividend for the Fund as listed below, for the period 1 October 2010 to 30 September 2011 to all shareholders on record on the last day of September 2011.

Date		Class D-1 Net		
		Income	Equalisation	Distribution
Sep-11	Group 1	0.135429	-	0.135429
	Group 2	-	0.135429	0.135429

Date		Class D-2 Net		
		Income	Equalisation	Distribution
Sep-11	Group 1	0.111691	-	0.111691
	Group 2	0.095443	0.016248	0.111691

World Equity Income (expressed in EUR)

The Directors declared quarterly dividends for the Fund as listed below, for the period 21 February 2011 to 30 September 2011 to all shareholders on record on the last day of the relevant quarter.

Date	Class E-1
Mar-11	0.072000
Jun-11	0.104317
Sep-11	0.066815

6 DIRECTORS' INTERESTS

None of the Directors were materially interested in any contracts of significance subsisting with the Company either during the year or at 30 September 2011.

None of the Directors have service contracts with the Company.

7 CHANGES IN INVESTMENT PORTFOLIO

The schedule of changes in the investment portfolio is available on request from the Registered Office in Luxembourg and from the local agents listed under Management and Administration and in the Prospectus.

8 TRANSACTIONS WITH CONNECTED PERSONS

Transactions with connected persons outlined in the previous notes (4.3, 4.4, 4.5 and 4.6) have been entered into in the ordinary course of business and on normal commercial terms.

As at 30 September 2011, funds held in other Aberdeen funds and mandates was US\$5,718,064,452.

9 SOFT COMMISSION/COMMISSION SHARING

The Investment Manager has entered into soft commission/commission sharing arrangements with brokers in respect of which certain goods and services used to support investment decision making were received. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Company and commission is paid on these transactions. The goods and services utilised for the Fund include research and advisory services; economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis data and quotation services; computer hardware and software incidental to the above goods and services and investment related publications.

10 EQUALISATION ON THE ISSUE AND REDEMPTION OF SHARES

Equalisation is operated in connection with the issue and redemption of shares. It represents the income element included in the price for the issue and redemption of shares.

11 ABERDEEN GLOBAL INDIAN EQUITY FUND (MAURITIUS) LIMITED

Aberdeen Global Indian Equity Fund (Mauritius) Limited, as a Mauritian company, is subject to Mauritian Income Tax which is disclosed on page 117.

12 OVERDRAFT FACILITY

The Company has a US\$50 million intra-day uncommitted and unsecured credit line facility with Bank of America to finance short-term timing differences arising from subscriptions and redemptions. Any liability arising on this account will be recoverable from subscribers to the Company and is therefore not reflected in the financial statements of the Company.

13 SECURITIES LENDING

The Company has entered into a securities lending program for a number of equity and fixed income Funds. In return for making securities available for loan throughout the period, the Funds participating in the programs received fees which are reflected in the

Notes to the Financial Statements continued

Financial Statements of each participating Fund under the “other income” caption. The Company has appointed eSec Lending as agent for the equity and fixed income lending program. As remuneration for this agency role, eSec Lending receives 20% of the fees from the Securities Lending program. The Company receives 60% and the Investment Manager receives the remaining 20% of the fees from the Securities Lending program. All security loans are fully collateralised with government bonds.

The amount of securities on loan and collateral value at 30 September 2011 are:

Fund	Amount on Loan	Counterparty	Collateral Value
Asia Pacific Equity	US\$8,217,772	Barclays Capital Securities Limited, Morgan Stanley & Co. International Plc, Deutsche Bank AG	US\$8,660,231
Asian Smaller Companies	US\$9,795,446	Bank of Nova Scotia Asia Limited	US\$10,293,570
Australasian Equity	US\$6,775,793	Societe Generale	US\$7,115,974
Chinese Equity	US\$124,502,789	ABN AMRO Bank NV,	US\$131,718,612
Eastern European Equity	US\$4,013,409	Barclays Capital Securities Limited, ABN AMRO Bank NV	US\$4,249,760
Emerging Markets Bond	US\$88,616,877	JP Morgan Securities Ltd	US\$93,079,706
Emerging Markets Corporate Bond	US\$540,197	Credit Suisse Securities (Europe) Ltd	US\$567,436
Emerging Markets Equity	US\$213,998,910	ABN AMRO Bank N.V.	US\$225,899,669
Emerging Markets Smaller Companies	US\$10,296,525	Barclays Capital Securities Limited, Deutsche Bank AG, Morgan Stanley & Co. International Plc, BNP Paribas Arbitrage, Citigroup Global Markets Limited	US\$11,168,596
Ethical World Equity	US\$1,038,746	Scotia Capital (Europe) Limited, Citigroup Global Markets Limited	US\$1,091,704
Euro High Yield Bond	US\$116,027,130	Credit Suisse Securities (Europe) Ltd	US\$121,889,473
European Equity (Ex UK)	US\$2,473,683	Citigroup Global Markets Limited	US\$2,600,261
High Yield Bond	US\$7,248,112	Credit Suisse Securities (Europe) Ltd	US\$7,614,541
Infrastructure	US\$4,345,732	Citigroup Global Markets Limited	US\$4,573,076
Japanese Equity	US\$52,411,964	Societe Generale	US\$55,043,029
Japanese Smaller Companies	US\$9,643,947	Societe Generale	US\$10,137,270
Responsible World Equity	US\$5,384,100	Citigroup Global Markets Limited	US\$5,654,884
Russian Equity	US\$1,460,075	Barclays Capital Securities Limited	US\$1,545,000
Technology	US\$5,630,277	Citigroup Global Markets Limited	US\$5,913,486
World Bond	US\$4,660,130	Morgan Stanley & Co. International Plc	US\$4,893,442
World Equity	US\$86,377,932	Bank of Nova Scotia	US\$90,764,600
World Resources	US\$38,755,563	Natixis SA	US\$40,807,720

14 PROVISIONS FOR CHINESE TAXES

Given the possibility of Chinese legislation on the taxation of capital gains realised on domestic shares by “Eligible Foreign Institutional Investors”, the Board of Directors of the Fund has decided to consider provisions for this potential tax. It considers that this is justified due to the risk of this legislation being introduced with possibly retroactive effect.

A provision has been considered since 1 April 2011 for Asian Local Currency Short Duration Bond and Chinese Equity using the following assumptions to value this provision:

- 10% of the realised gains on "A" type Chinese shares

- no deduction for realised losses on sale.

However, at 30 September 2011 no such provisions were considered necessary, since no realised gains were made in the period.

15 POST YEAR END EVENTS

A) CHANGE OF NAME

The Following Funds changed their names on 1 December 2011:

<u>CURRENT SUB-FUND NAME</u>	<u>NEW SUB-FUND NAME</u>
Aberdeen Global – Dividend Europe Fund	Aberdeen Global - European Equity Income Fund
Aberdeen Global – Emerging Markets Bond Fund	Aberdeen Global - Select Emerging Markets Bond Fund
Aberdeen Global – Euro High Yield Bond Fund	Aberdeen Global - Select Euro High Yield Bond Fund
Aberdeen Global – High Yield Bond Fund	Aberdeen Global - Select High Yield Bond Fund
Aberdeen Global – Infrastructure Fund	Aberdeen Global - Emerging Markets Infrastructure Equity Fund
Aberdeen Global – Sterling Financials Bond Fund	Aberdeen Global - Select Sterling Financials Bond Fund
Aberdeen Global – Technology Fund	Aberdeen Global – Technology Equity Fund
Aberdeen Global – World Bond Fund	Aberdeen Global - Select Global Credit Bond Fund
Aberdeen Global – World Resources Fund	Aberdeen Global - World Resources Equity Fund

B) SHARE PRICE ROUNDING

Your Board of Directors is also taking this opportunity to inform you that, as of 1 December 2011, all Share Prices shall be rounded to four decimal places (in accordance with the terms of the current Prospectus). Share Prices of each Class of Shares of each sub-fund are published on the internet site www.aberdeen-asset.com and made public at the registered office of Aberdeen Global, as well as in a number of local publications as detailed in the Prospectus.

C) LARGE REDEMPTION

In November 2011 notice was received from the largest investor in American Equity of their intention to redeem their entire holding in the Fund. Post the redemption, the Fund value was US\$ 109.9 million as at 30 November 2011.

Report of the Réviseur d'Entreprises Agréé

To the Shareholders of Aberdeen Global (the "SICAV")

Report on the financial statements

Following our appointment by the annual general meeting of the Shareholders of 21 February 2011, we have audited the accompanying financial statements of Aberdeen Global and each of its sub-funds, which comprise the statement of net assets and the portfolio statement as at 30 September 2011 and the statement of operations, the statement of changes in net assets and statement of share transactions for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors of the SICAV responsibility for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Aberdeen Global and each of its sub-funds as of 30 September 2011, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

KPMG Luxembourg S.à r.l.

Cabinet de révision agréé



D.G. Robertson

Luxembourg, 23 December 2011

Management and Administration

Fund Managers

Aberdeen Asset Managers Limited (AAM Limited)
Bow Bells House, 1 Bread Street, London, EC4M 9HH, UK.
Authorised and regulated by the Financial Services Authority.

Aberdeen Asset Management Asia Limited, (AAM Asia)
21 Church Street, #01-01 Capital Square Two, Singapore 049480
Regulated by the Monetary Authority of Singapore.

Aberdeen Asset Management Inc., (AAM Inc)
1735 Market Street, 32nd Floor, Philadelphia, PA1903
Regulated by the Securities and Exchange Commission.

Fund	Managed by:
Aberdeen Global - American Equity Fund	AAM Inc
Aberdeen Global - American Smaller Companies Fund	AAM Inc
Aberdeen Global - Asia Pacific Equity Fund	AAM Asia
Aberdeen Global - Asian Local Currency Short Duration Bond Fund	AAM Asia
Aberdeen Global - Asian Property Share Fund	AAM Asia
Aberdeen Global - Asian Smaller Companies Fund	AAM Asia
Aberdeen Global - Australasian Equity Fund	AAM Asia
Aberdeen Global - Chinese Equity Fund	AAM Asia
Aberdeen Global - Dividend Europe Fund	AAM Limited
Aberdeen Global - Eastern European Equity Fund	AAM Limited
Aberdeen Global - Emerging Markets Bond Fund	AAM Limited
Aberdeen Global - Emerging Markets Corporate Bond Fund	AAM Limited and AAM Asia
Aberdeen Global - Emerging Markets Equity Fund	AAM Limited and AAM Asia
Aberdeen Global - Emerging Markets Local Currency Bond Fund	AAM Limited
Aberdeen Global - Emerging Markets Smaller Companies Fund	AAM Limited and AAM Asia
Aberdeen Global - Ethical World Equity Fund	AAM Limited
Aberdeen Global - Euro High Yield Bond Fund	AAM Limited
Aberdeen Global - European Equity Fund	AAM Limited
Aberdeen Global - European Equity (Ex UK) Fund	AAM Limited
Aberdeen Global - Frontier Markets Equity Fund	AAM Limited and AAM Asia
Aberdeen Global - High Yield Bond Fund	AAM Limited
Aberdeen Global - Indian Equity Fund	AAM Asia
Aberdeen Global - Infrastructure Fund	AAM Limited and AAM Asia
Aberdeen Global - Japanese Equity Fund	AAM Asia
Aberdeen Global - Japanese Smaller Companies Fund	AAM Asia
Aberdeen Global - Latin American Equity Fund	AAM Limited
Aberdeen Global - Responsible World Equity Fund	AAM Limited
Aberdeen Global - Russian Equity	AAM Limited
Aberdeen Global - Sterling Corporate Bond Fund	AAM Limited
Aberdeen Global - Sterling Financials Bond Fund	AAM Limited
Aberdeen Global - Technology Fund	AAM Limited
Aberdeen Global - UK Equity Fund	AAM Limited
Aberdeen Global - World Bond Fund	AAM Limited
Aberdeen Global - World Equity Fund	AAM Limited
Aberdeen Global - World Equity Income Fund	AAM Limited
Aberdeen Global - World Resources Fund	AAM Limited

Cross Trade

The Manager / Investment Advisor may, as appropriate, make sales and purchases of assets of the Portfolio to or from its Associates or other clients in the same manner as if the other party were at arm's length with the Client or Manager / Investment Advisor.

CHAIRMAN Christopher G Little
Aberdeen Global
2b Rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

DIRECTORS Hugh Young
Aberdeen Asset Management Asia Limited
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Singapore 049480

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Charlie Macrae
Aberdeen Global Services S.A.
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Grand Duchy of Luxembourg

Registered Office
Aberdeen Global, 2b Rue Albert Borschette, L-1246 Luxembourg
Grand Duchy of Luxembourg

Management Company also acting as Domiciliary, Registrar, Transfer Agent and Listing Agent (effective from 20 October 2011)
Aberdeen Global Services S.A, 2b Rue Albert Borschette, L-1246 Luxembourg
Grand Duchy of Luxembourg

Custodian Bank, Administrator and Listing Agent (until 20 October 2011)
BNP Paribas Fund Services, Luxembourg Branch, 33 rue de Gasperich, Howald - Hesperange, L-2085 Luxembourg, Grand Duchy of Luxembourg

Paying Agent
State Street Bank Luxembourg S.A., 49 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Investment Manager & Global Distributor
Aberdeen International Fund Managers Limited, Rooms 26-04-06, 26th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong

Auditor
KPMG Luxembourg S.à r. l., 9 Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

Legal Advisors to the Company
Elvinger Hoss & Prussen, 2 Place Winston Churchill, L-1340, Luxembourg, Grand Duchy of Luxembourg

Italian Paying Agents
BNP Paribas Securities Services, Via Ansperto no. 5, Milano, Italy
State Street Bank S.p.A, Via Col Moschin16, Milan, Italy

German Paying Agent
Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg, Germany

Financial and Centralising Correspondent Agent in France
BNP Paribas Securities Services, 3 rued'Antin, 75002 Paris, France

Austrian Paying and Information Agent
Raiffeisen Bank International, Am Stadtpark 9, 1030 Vienna, Austria

Swiss Paying Agent and Representative
BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, Switzerland

Irish Facilities Agent
Aberdeen Fund Management Ireland Limited, Guild House, Guild Street, IFSC, Dublin 1, Ireland

Belgian Paying Agent
BNP Paribas Securities Services, Brussels Branch, 489 Avenue Louise, 1050 Brussels, Belgium

Spanish Distributor
Allfunds Bank SA, Calle Estafeta 6, Complejo Plaza de la Fuente, Edificio 3 (La Moraleja), C.P. 28109, Alcobendas, Madrid, Spain

Swedish Paying Agent
SKANDINAVISKA ENSKILDA BANKEN AB (publ), Rissneleden 110, SE-106 40 Stockholm, Sweden

General Information

Further Information on Aberdeen Global can be obtained from:

Aberdeen Asset Managers Limited,

(UK Distributor)

10 Queens Terrace,

Aberdeen

AB10 1YG

www.aberdeen-asset.com

Aberdeen International Fund Managers Limited

(Global Distributor and Investment Manager)

Rooms 26-04-06,

26th Floor, Alexandra House

18 Chater Road

Central, Hong Kong

Telephone: +852 2103 4700

Fax: +852 2103 4788

Additional information for investors in Germany

Marcard Stein & Co AG, Ballindamm 36, D-20095 Hamburg, has undertaken the function of Paying and Information Agent for the Company in the Federal Republic of Germany (the "German Paying and Information Agent").

Applications for the subscriptions, redemptions and conversion of shares may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The full prospectus, the simplified prospectuses, the Articles of Incorporation of the Company and the annual and semi-annual reports may be obtained, free of charge, at the office of the German Paying and Information Agent during normal opening hours. The statement of changes in the composition of the investment portfolio is also free of charge upon request at the office of the German Paying and Information Agent available.

Issue, redemption and conversion prices of the shares, and any other information to the shareholders, are also available from the German Paying and Information Agent.

The issue and redemption prices will be published in "Börsen-Zeitung". Any other information to the shareholders will be published in Germany in the electronic version Federal Gazette (www.eBundesanzeiger).

Supplementary information for investors in Switzerland

Conditions for shares marketed in Switzerland or from a base in Switzerland.

For shares marketed in Switzerland or from a base in Switzerland, the following is applicable in addition to the full and simplified Prospectus conditions:

Swiss Paying Agent and Representative in Switzerland:

BNP Paribas Securities Services

Paris, succursale de Zurich

Selnaustrasse 16,

CH-8002 Zurich,

Switzerland

Place of distribution for relevant documents

The constitution documents, full and simplified Prospectus, the articles of association, the annual and half-yearly reports and a schedule of purchases and sales for the Fund can be obtained free of charge from the representative's Zurich branch.

Publications

- a. Required publications concerning foreign collective investments are published by the Swiss representative in the Swiss Official Gazette and on the electronic platform of fundinfo AG Zurich (www.fundinfo.com).
- b. The Share issue price together with the redemption price and the Net Asset Value with indication of "commissions not included" are published when subscriptions and redemptions occur. Prices are published every working day on the electronic platform of fundinfo AG Zurich (www.fundinfo.com).
- c. All Shareholder notices will be published on the electronic platform of fundinfo AG Zurich (www.fundinfo.com).

European Savings Directive

From 1 July 2005 distributions and proceeds on redemption from UCITS may be reportable or subject to withholding tax in accordance with Council Directive 2003/48/EC, the EU Savings Directive ("the Directive"). Aberdeen Global is a UCITS for the purposes of the Directive. Only savings income payments are reportable or subject to withholding tax. Distributions are savings income payments if a fund holds more than 15% of its assets in "eligible money debts" and proceeds on redemption are savings income payments if a fund holds more than 25% of its assets in eligible money debts.

For the purposes of the Directive below we show the percentages of each of the Funds' assets which were invested in 'eligible money debts' as defined in Luxembourg.

American Equity	3.01%
American Smaller Companies	3.67%
Asia Pacific Equity	0.85%
Asian Local Currency Short Duration Bond	100.00%
Asian Property Share	1.26%
Asian Smaller Companies	0.67%
Australasian Equity	5.44%
Chinese Equity	1.74%
Dividend Europe	0.81%
Eastern European Equity	1.50%
Emerging Markets Bond	100.00%
Emerging Markets Corporate Bond	100.00%
Emerging Markets Equity	2.19%
Emerging Markets Local Currency Bond	100.00%
Emerging Markets Smaller Companies	1.01%
Ethical World Equity	1.00%
Euro High Yield Bond	100.00%
European Equity	0.79%
European Equity (Ex UK)	2.19%
Frontier Markets Equity	1.79%
High Yield Bond	100.00%
Indian Equity	1.15%
Infrastructure	1.96%
Japanese Equity	1.81%
Japanese Smaller Companies	1.96%
Latin American Equity	4.50%
Responsible World Equity	2.62%
Russian Equity	2.34%
Sterling Corporate Bond	100.00%
Sterling Financials Bond	100.00%
Technology	2.46%
UK Equity	2.42%
World Bond	100.00%
World Equity	2.26%
World Equity Income	1.63%
World Resources	3.63%

It should be noted that this is for information purposes only. Responsibility for compliance with the Directive remains that of the 'paying agent' as defined by the Directive. The calculation is based on the Luxembourg interpretation of the rules.

Further Information

Aberdeen Global

Aberdeen Global is an open-ended investment company incorporated with limited liability under the laws of the Grand Duchy of Luxembourg and organised as a société d'investissement à capital variable (a "SICAV") with UCITS status (an Undertaking for Collective Investment in Transferable Securities as defined in the European Union Directive 85/611/EEC of 20 December 1985 as amended).

Aberdeen Global aims to provide investors with a broad international range of diversified actively-managed Funds. There are 35 active subfunds in total, each with its own specific investment objectives and individual portfolios, offering investors the opportunity of exposure to selected areas or to conveniently build a diversified global stock and bond portfolio to meet specific investment goals. The overall strategy of Aberdeen Global and the separate Funds is to seek diversification through investment primarily in transferable securities.

Aberdeen Asset Management PLC

Aberdeen Asset Management PLC is an international investment management group, managing assets for both institutions and private investors from offices around the world. Our goal is to deliver superior fund performance across diverse asset classes in which we believe we have a sustainable competitive edge. Listed on the London Stock Exchange, we manage fixed income and equities (quoted and private) in segregated, closed and open-ended pooled structures.

Over two decades we have expanded through a combination of organic growth and acquisition, first in the UK, then by seeking selectively to manage and (or) market funds in countries in which we already invest. We operate flat management structures to facilitate local decision-making, underpinned by clear lines of control and central reporting.

Our investment style is driven by fundamental analysis, with an emphasis on active management and team decision-making supported by strong process disciplines.

TRADE RELATED FOREIGN EXCHANGE (SPOT FX)

The Manager has recently revised administrative arrangements for foreign exchange transactions. The Administrator now executes foreign exchange transactions which are required as a consequence of day-to-day trading in fund securities. The new arrangements will deliver a number of benefits to the funds including:

- Market exposure to foreign exchange risk is reduced by up to one day due to more efficient workflows
- Foreign exchange rates are fixed at the published market rates from Reuters (RET) rate plus a 2 pip administration charge. Pip defined as the smallest increment of a particular exchange rate
- Transparent reports will enhance best execution oversight
- Administration charge of 2 pips includes daily reporting services

TRADE RELATED FOREIGN EXCHANGE (FORWARD FX CONTRACTS)

In due course, the Manager anticipates introducing a similar model for foreign exchange transactions primarily in relation to portfolio hedging (where exchange rates are based on a date at some point in the future). Forward foreign exchange rates will be based on the Reuters (RET) rate plus an adjustment for the future date and will again include the Administrator's 2 pip charge. In addition to the benefits detailed above the new model will also enhance arrangements for mitigating counterparty risk (the risk of the party with whom we are trading going out of business before completion of the transaction).

Aberdeen Asset Managers Limited

(UK Distributor)

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Member of the Aberdeen Asset Management Group of Companies

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Aberdeen International Fund Managers Limited

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Regulated by The Securities and Futures Commission of Hong Kong

Shareholder Service Centre

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Grand Duchy of Luxembourg

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