

# Aberdeen Global

## Interim Report and Accounts

For the six months ended 31 March 2017



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# Incorporation

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

As at 31 March 2017, the Company has issued shares in the following Funds:

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

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

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

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

# Chairman's Statement

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Over the six months to the end of March 2017, the assets of the Company remained stable at US\$28.6 billion.

We noted an improving sentiment towards Emerging Markets over the period which resulted in a slowdown in outflows from relevant Funds. The number of Funds in the umbrella remained unchanged at 48 active Funds.

In terms of individual Fund growth and performance, in the Equity Funds, the China A Share Equity Fund continued to grow rapidly in size reaching almost US\$600 million by the period end with a strong performance outperforming its relative benchmark. Similarly, the North American Smaller Companies Fund also had successful growth, increasing its assets by US\$212 million, which is an increase of 648% over the last 18 months.

There have also been positive developments across the Company's other asset classes. The Indian Bond Fund almost doubled in size reaching US\$153 million, and the two multi asset Funds, which launched relatively recently in 2015 and 2016, are beginning to attract further investment due to good performance since inception.

On 24 March 2017, a notice was sent to Shareholders to explain the latest changes to the Company's prospectus, which included the possibility to launch several new Funds with innovative strategies. Some of these new Funds will be offered to investors in the second half of the year. One Fund already launched on 2 May 2017 is the Smart Beta Low Volatility Global Equity Income Fund, the first Fund of its type within Aberdeen Global.

**CG Little**

May 2017



# Investment Manager's Review

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## Investment review

Global financial markets weathered a volatile six months to end firmer over the period. Sentiment was primarily driven by developments in the West, particularly the US. Uncertainty over the outcome of the US presidential election preoccupied investors at first. A widespread sell-off followed in early November, when results showed Donald Trump had won the election. But equities bounced back quickly, boosted by Trump's election promises to increase infrastructure spending and work on a fiscal stimulus programme. Markets continued to rally, although initial optimism over Trump's win was later tempered by concerns over the administration's ability to achieve its aims. His early moves misfired, with the courts rejecting his orders to tighten immigration from Muslim-majority countries, and the Republicans' plan to overhaul health care was aborted before it was brought before a vote in Congress.

Against this environment, equities outperformed fixed income instruments. Trump's election victory sparked a rotation out of bonds and into growth-oriented cyclicals as investors considered the implications of US fiscal policy shifting towards a more reflationary position. US government bonds pulled back sharply, with the 10-year US Treasury yields closing the period at 2.39% as investors started to price in tighter monetary policy and prospects of fiscal stimulus. Core long-term bond yields also rose elsewhere, with German Bund yields ending at around 0.32% amid a pickup economic growth. Meanwhile, government bonds and investment grade credit underperformed high-yield debt amid increased risk appetite.

Equity markets, despite the early jitters, generally benefited from the "Trump trade". Among the developed markets, US equities rallied to fresh highs on hopes of fiscal stimulus. The dollar also strengthened against most currencies amid expectations of higher US interest rate, although the gains were subsequently pared. In other parts of the developed world, the US election result reflected a broader trend in Europe, where the decline of popular trust in governments and mainstream political parties culminated in drastic political changes, such as the UK's Brexit vote and Italy's rejection of a referendum on parliamentary reform. Despite the political uncertainty, European equities held up well, as better economic data overshadowed worries over the rise of populism in several countries. Elsewhere, in Japan, hopes that a softer yen would boost domestic exporters buoyed investor sentiment.

Emerging market equities rose, too, led by Latin America. Increased risk appetite and steadier oil prices buoyed commodity producers. Iron ore climbed on the back of sustained Chinese demand, while OPEC's agreement with major producers to curb output kept oil prices above US\$50 a barrel for the most part, despite persistent concerns of a glut. Optimism over President Michel Temer's reform agenda also supported Brazil, along with the nation's emergence from a two-year recession. In emerging Asia, stocks rose amid expectations that the region will benefit from the brightening global economic outlook. Growing evidence of increased trade activity was most evident in export-oriented economies such as South Korea and Taiwan. In India, the ruling party's resounding state election victory in the country's largest state Uttar Pradesh boosted investor confidence in Prime Minister Modi's

ability to carry through with his reform agenda; that outweighed the receding impact of the government's unexpected move to scrap more than 80% of banknotes in circulation last November.

On monetary policy, central banks generally maintained an accommodative stance. Although the US Federal Reserve followed through with two well-telegraphed rate hikes (in December, and again in March), the European Central Bank extended its bond-buying scheme through 2017, albeit at a smaller magnitude after March. The Bank of Japan also kept its loose policy, as did most of its Asian counterparts.

## Outlook

Overall, immediate global economic prospects appear upbeat. Higher inflation, healthier manufacturing indicators, stronger activity in the Chinese property market and falling unemployment rates in the developed world are all indicators of an acceleration in economic growth this year. Major central bank policies in Europe and Japan also remain supportive, while China is likely to continue prioritising social and economic stability ahead of a key leadership transition late in the year. However, there are several factors that cloud the outlook, not least in Europe, where key elections are due in France and Germany. Sentiment surrounding Brexit adds to further worries, now that the UK has formally started the process of leaving the European Union, and will be heading to the polls in June. Higher interest rates in the US could also push up the dollar and drain capital from emerging markets. Or Trump might make good on his protectionist campaign pledges. Encouragingly, the corporate sector remains in decent health. Earnings are on the mend, and companies' continued focus to bolster margins through disciplined cost control should bode well for markets.

**Aberdeen International  
Fund Managers Limited**  
April 2017

# Net Asset Value History

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

Fund	Share Class	NAV per Share 31.03.17	NAV per Share 30.09.16	NAV per Share 30.09.15	NAV per Share 30.09.14	Ongoing Charges % As at 31.03.17*	OASE % As at 31.03.17*
Asia Pacific Equity	A-1	9.9269	9.2395	8.3543	10.3527	2.02	0.25
	A-2	72.1452	67.1490	60.3618	74.1138	2.02	0.25
	A(CZK)-2^	1,125.8200	1,062.4336	-	-	2.08	0.31
	A(EUR)-1^	11.2612	-	-	-	2.16	0.39
	A(EUR)-2^	9.8215	9.2406	8.4043	10.3515	2.08	0.31
	B-2	56.5952	52.9393	48.0731	59.6199	3.02	0.25
	C-2	15.5076	14.5063	13.1733	16.3376	3.02	0.25
	D(GBP)-2	57.7903	51.7778	39.9157	45.7929	2.02	0.25
	E(EUR)-2	12.8028	11.3413	10.2641	11.1356	2.02	0.25
	I-1	10.4138	9.6546	8.7243	10.8276	1.23	0.21
	I-2	78.8512	73.1028	65.1924	79.4157	1.23	0.21
	I(EUR)-1^	-	8.6613	7.9198	9.8432	-	-
	I(EUR)-2^	11.2935	10.5802	9.5558	11.6720	1.29	0.27
	L(SGD)-2	9.9092	8.9996	8.4393	-	2.02	0.25
	R(GBP)-2	13.6884	12.2184	9.3473	10.6441	1.27	0.25
	S-2	24.6528	22.9649	20.6801	25.4345	2.19	0.25
	W-2	11.2943	10.5628	9.5884	-	3.02	0.25
	X-1	10.0255	9.2963	8.4024	10.4364	1.27	0.25
	X-2	10.6665	9.8907	8.8230	10.7532	1.27	0.25
	Y(EUR)-2	12.9908	11.4650	10.2988	11.0912	1.27	0.25
	Z-2	10.9822	-	-	15.8626	0.23	0.21
Asian Credit Bond <sup>A</sup>	A-1	10.4308	10.6525	9.9795	-	1.54	0.34
	A-2	10.8664	10.9592	9.9993	-	1.54	0.34
	I-1	10.4311	10.6529	9.9795	-	0.90	0.30
	I-2	10.9765	11.0349	10.0042	-	0.90	0.30
	X-1	10.4311	10.6530	9.9795	-	0.94	0.34
	X-2	10.9696	11.0302	10.0039	-	0.94	0.34
	Z-2	11.0807	11.1063	10.0088	-	0.30	0.30
Asian Local Currency Short Duration Bond	A-1	3.7914	3.8911	3.7939	4.1806	1.31	0.31
	A-2	6.5716	6.6717	6.3707	6.8633	1.31	0.31
	A(CHF)-2^	8.8444	9.0963	8.8706	9.6932	1.45	0.45
	A(EUR)-2^	9.2888	9.5292	9.2177	9.9841	1.42	0.42
	D(GBP)-1	10.9459	10.8113	9.0394	9.3069	1.31	0.31
	D(GBP)-2	12.6502	12.3610	10.1216	10.1885	1.31	0.31
	E(EUR)-2	13.0762	12.6330	12.1445	11.5613	1.31	0.31
	I-1	8.9416	9.1752	8.9460	9.8583	0.77	0.27
	I-2	10.0668	10.1916	9.6799	10.3718	0.77	0.27
	I(EUR)-2^	9.6088	9.8280	9.4506	10.1782	0.83	0.33
	I(GBP)-1^	8.3246	8.5874	8.4018	9.2394	0.91	0.41
	R(GBP)-1	11.0706	10.9347	9.1427	9.4141	0.81	0.31
	R(GBP)-2	12.3712	12.0583	9.8264	9.8421	0.81	0.31
	X-1	8.6259	8.8508	8.6294	9.5095	0.81	0.31

# Net Asset Value History

Fund	Share Class	NAV per Share 31.03.17	NAV per Share 30.09.16	NAV per Share 30.09.15	NAV per Share 30.09.14	Ongoing Charges % As at 31.03.17*	OASE % As at 31.03.17*
	X-2	9.6389	9.7598	9.2730	9.9402	0.81	0.31
	Y(EUR)-2	11.7466	11.3205	10.8286	10.2573	0.81	0.31
	Z-2	10.2324	10.3330	9.7646	10.4106	0.27	0.27
Asian Property Share	A-2	18.1410	17.3314	15.8687	19.4070	1.79	0.29
	A(EUR)-2^	8.2107	7.9370	7.3654	9.0355	1.93	0.43
	I-2	1,603.1667	1,525.5843	1,385.8576	1,681.4312	1.00	0.25
	S-2	17.6258	16.8746	15.5153	19.0547	2.21	0.29
	X-2	10.0032	9.5211	8.6519	10.5017	1.04	0.29
Asian Smaller Companies	A-2	42.5625	40.6145	37.1956	48.0399	2.02	0.27
	D(GBP)-2	33.9845	31.2170	24.5169	29.5860	2.02	0.27
	E(EUR)-1	12.1613	11.0453	10.2800	11.8629	2.02	0.27
	I-2	46.3121	44.0198	39.9969	51.2501	1.23	0.23
	L(SGD)-2	9.7491	9.0774	8.6696	-	2.02	0.27
	R(GBP)-2	13.4215	12.2917	9.5958	11.5103	1.42	0.27
	X-2	10.4562	9.9480	9.0561	11.6260	1.42	0.27
	Y(EUR)-2	12.7430	11.5387	10.5734	11.9948	1.42	0.27
	Z-2	21.0497	19.9077	17.9081	22.7174	0.23	0.23
	Z(EUR)-2^	10.7631	10.2836	9.3638	11.9256	0.29	0.29
Australasian Equity	A(AUD)-2	38.3662	35.5032	32.1618	31.0859	1.76	0.26
	X(AUD)-2	14.8271	13.6697	12.2907	11.7910	1.01	0.26
Brazil Bond	A-1	6.7431	6.5080	5.0846	8.3226	1.97	0.47
	A-2	131.8317	120.5523	83.4502	125.4456	1.97	0.47
	E(EUR)-1	7.9690	7.3176	5.7657	8.3370	1.97	0.47
	I-1	12.7505	12.3049	-	-	1.43	0.43
	I-2	968.2516	882.8913	608.1818	908.6190	1.43	0.43
	N(JPY)-1	56,375.8432	48,667.6175	42,970.5446	63,667.1500	0.93	0.43
Brazil Equity	A-2	6.3304	5.8255	3.7377	6.8039	2.35	0.60
	E(EUR)-2	-	-	-	9.3510	-	-
	I-2	7.3364	6.7244	4.2809	7.7309	1.56	0.56
	N(JPY)-1	56,716.7541	47,526.3446	36,304.1621	61,367.3528	1.21	0.56
	S-2	6.2803	5.7839	3.7175	6.7788	2.52	0.60
China A Share Equity <sup>B</sup>	A-2	9.9699	9.0651	8.8046	-	2.00	0.25
	H(EUR)-2	9.9707	8.5950	8.3393	-	1.21	0.21
	I-1	9.0280	8.1763	7.9588	-	1.21	0.21
	I-2	10.1311	9.1754	8.8422	-	1.21	0.21
	Z-1	11.0560	-	-	-	0.21	0.21
	Z-2	10.3392	9.3177	8.8900	-	0.21	0.21
Chinese Equity	A-2	24.6040	22.4468	20.7495	23.9918	1.99	0.23
	A(EUR)-2^	9.5311	8.7835	8.2161	9.4967	2.06	0.30
	D(GBP)-2	19.6547	17.2612	13.6956	14.7964	1.99	0.23
	I-2	26.8423	24.3925	22.3728	25.6657	1.20	0.19
	R(GBP)-2	13.6824	11.9714	9.4358	10.1180	1.24	0.23
	S-2	21.2125	19.3693	17.9614	20.8040	2.16	0.23
	X-2	10.6606	9.6895	8.9067	10.2214	1.24	0.23

# Net Asset Value History

Fund	Share Class	NAV per Share 31.03.17	NAV per Share 30.09.16	NAV per Share 30.09.15	NAV per Share 30.09.14	Ongoing Charges % As at 31.03.17†	OASE % As at 31.03.17*
Eastern European Equity	Y(EUR)-2	-	-	10.3962	10.5411	-	-
	Z-2	15.5806	14.0883	12.8133	14.5520	0.20	0.19
	A(EUR)-2	103.5881	95.0785	82.3472	91.5161	1.99	0.49
	I(EUR)-2	2,360.7240	2,158.3107	1,854.5483	2,044.7157	1.20	0.45
	S(EUR)-2	102.2353	94.0329	81.6314	90.8715	2.41	0.49
Emerging Markets Corporate Bond	X(EUR)-2	11.4883	10.5051	9.0302	9.9599	1.24	0.49
	A-1	10.3211	10.2665	9.5448	10.3566	1.70	0.20
	A-2	13.3341	13.0110	11.6083	12.0616	1.70	0.20
	A-3	10.7014	10.6449	-	-	1.70	0.20
	A(EUR)-2^	11.2634	11.0942	10.0092	10.4611	1.77	0.27
	E(EUR)-1	12.9613	12.2708	11.4853	10.9776	1.70	0.20
	I-2	13.5315	13.1690	11.6859	12.0826	1.16	0.16
	I(EUR)-2^	13.5901	13.3522	11.9771	12.4375	1.23	0.23
	W-1	10.7088	10.6522	9.9033	-	2.70	0.20
	W-2	11.2214	11.0030	9.9141	-	2.70	0.20
	X-1	9.7337	9.6822	9.0013	9.7694	1.20	0.20
	X-2	11.7921	11.4781	10.1895	10.5329	1.20	0.20
	Y(EUR)-1	11.8566	11.2249	10.5050	10.0449	1.20	0.20
	Y(EUR)-2	14.3542	13.2978	11.8838	10.8250	1.20	0.20
	Z-1	10.4281	10.3729	9.6431	10.3803	0.16	0.16
Emerging Markets Equity	A-1	10.0226	9.5681	8.1133	10.1258	2.04	0.32
	A-2	65.3639	62.3999	52.7399	65.5894	2.04	0.32
	A(CHF)-2^	12.2088	11.8010	10.1887	12.8433	2.08	0.36
	C-2	16.1720	15.5160	13.2480	16.6398	3.04	0.32
	D(GBP)-2	52.4955	48.2418	34.9667	40.6320	2.04	0.32
	E(EUR)-2	15.8402	14.3923	12.2465	13.4577	2.04	0.32
	G-2	9.7815	9.3011	7.7987	9.6224	1.25	0.28
	I-1	10.4541	9.9408	8.4255	10.5374	1.25	0.28
	I-2	70.9385	67.4557	56.5630	69.7917	1.25	0.28
	R(GBP)-2	13.1278	12.0190	8.6462	9.9719	1.29	0.32
	S-2	2,264.9015	2,164.0220	1,832.1265	2,282.4024	2.21	0.32
	X-1	9.7427	9.2662	7.8541	9.8223	1.29	0.32
	X-2	10.2295	9.7292	8.1613	10.0739	1.29	0.32
	Y(EUR)-2	12.4608	11.2796	9.5260	10.3905	1.29	0.32
	Z-1	10.4840	9.9196	8.3994	-	0.25	0.28
	Z-2	17.5391	16.5949	13.7759	16.8285	0.25	0.28
Emerging Markets Infrastructure Equity	A-1	9.2187	8.7597	7.6544	10.3321	2.05	0.30
	A-2	8.0532	7.6522	6.6557	8.9459	2.05	0.30
	A(CHF)-2^	7.5535	7.2667	6.4581	8.7603	2.16	0.41
	A(EUR)-2^	7.7475	7.4352	6.5362	8.7883	2.16	0.41
	I-2	905.8075	857.2315	739.7913	986.5551	1.26	0.26
	I(EUR)-2^	739.9020	707.4733	618.6759	825.6911	1.36	0.36
	N(JPY)-1	67,727.1864	58,147.0197	60,202.6837	74,591.2268	0.78	0.26



# Net Asset Value History

Fund	Share Class	NAV per Share 31.03.17	NAV per Share 30.09.16	NAV per Share 30.09.15	NAV per Share 30.09.14	Ongoing Charges % As at 31.03.17 <sup>†</sup>	OASE % As at 31.03.17 <sup>*</sup>
	R(GBP)-2	11.7591	10.7261	7.9424	9.8984	1.30	0.30
	S-2	7.9677	7.5750	6.5997	8.8853	2.22	0.30
	S(EUR)-2 <sup>^</sup>	7.6628	7.3593	6.4965	8.7556	2.32	0.40
	X-2	13.5634	12.8366	-	-	1.27	0.27
	X(EUR)-2 <sup>^</sup>	9.7020	9.2817	8.1252	10.8534	1.44	0.44
	Y(EUR)-2	11.6494	10.4976	9.1229	10.7534	1.30	0.30
Emerging Markets Local Currency Bond	A-1	6.5894	6.7750	6.1286	8.2914	1.76	0.26
	A-2	9.3207	9.3402	8.0289	10.3807	1.76	0.26
	A-3	10.4647	10.7596	-	-	1.76	0.26
	A(EUR)-2 <sup>^</sup>	7.3423	7.4456	6.4928	8.4643	1.85	0.35
	E(EUR)-2	233.5411	222.7376	-	-	1.80	0.30
	I-2	9.6651	9.6591	8.2580	10.6205	1.22	0.22
	X-1	6.5407	6.7250	6.0834	8.2251	1.30	0.30
	X-2	8.1826	8.1810	6.9999	9.0031	1.30	0.30
	Y(EUR)-2	9.8739	9.3944	-	-	1.30	0.30
	Z-2	8.9616	8.9117	7.5436	9.6038	0.22	0.22
Emerging Markets Local Currency Corporate Bond <sup>c</sup>	A-2	11.4814	11.0187	-	-	1.71	0.20
	I-2	11.5669	11.0704	-	-	1.16	0.15
	X-2	11.5590	11.0656	-	-	1.21	0.20
Emerging Markets Smaller Companies	A-2	17.7296	17.7842	15.3444	19.2380	2.06	0.31
	D(GBP)-2	14.1405	13.6532	10.1019	11.8339	2.06	0.31
	G-2	9.3396	9.3312	7.9876	9.9354	1.27	0.27
	I-2	19.2228	19.2060	16.4406	20.4491	1.27	0.27
	R(GBP)-2	13.0650	12.5776	9.2504	10.7713	1.46	0.31
	X-2	10.1833	10.1839	8.7341	10.8846	1.46	0.31
	Y(EUR)-2	12.4038	11.8060	10.1939	11.2260	1.46	0.31
	Z-2	21.0153	20.8921	17.7059	21.8042	0.27	0.27
Ethical World Equity <sup>d</sup>	A-2	-	-	10.1413	12.4037	-	-
	H(EUR)-1	-	-	8.6916	-	-	-
	X-2	-	-	9.9233	12.0808	-	-
	Y(EUR)-2	-	-	11.5862	12.4606	-	-
European Equity	A(EUR)-2	49.0337	44.6661	43.6649	45.0625	1.71	0.20
	I(EUR)-2	1,328.7800	1,205.6858	1,169.3815	1,197.3049	0.92	0.16
	S(EUR)-2	406.1370	370.7352	363.9569	377.1805	2.13	0.20
	U-2	10.0349	9.6047	9.3275	10.8929	1.71	0.20
	X(EUR)-2	13.6068	12.3485	11.9806	12.2713	0.96	0.20
	Z(EUR)-2	15.9096	14.3816	13.8429	14.0680	0.17	0.16
European Equity Dividend <sup>e</sup>	A(EUR)-1	160.6253	148.0736	147.3177	157.4477	1.72	0.22
	A(EUR)-2	205.3418	189.2960	184.8168	193.1659	1.72	0.22
	A(CHF)-2 <sup>^</sup>	174.1502	161.1591	158.9589	168.3901	1.86	0.36
	A-2 <sup>^</sup>	204.9731	187.9165	182.8982	193.2772	1.84	0.34
	I(EUR)-2	2,193.1111	2,013.7545	1,950.4138	2,022.4630	0.93	0.18
	S(EUR)-2	199.6842	184.4628	180.8382	189.8036	2.14	0.22
	X(EUR)-2	13.4102	12.3160	11.9331	12.3781	0.97	0.22

# Net Asset Value History

Fund	Share Class	NAV per Share 31.03.17	NAV per Share 30.09.16	NAV per Share 30.09.15	NAV per Share 30.09.14	Ongoing Charges % As at 31.03.17†	OASE % As at 31.03.17*
European Equity (Ex UK)	A(EUR)-2	12.7736	11.8059	11.1798	11.1829	1.86	0.35
	D(GBP)-2	10.9177	10.2058	8.2318	8.7020	1.86	0.35
	R(GBP)-2	15.0827	14.0463	11.2448	11.7988	1.11	0.35
	Z(EUR)-2	9.9751	9.1474	8.5249	-	0.27	0.26
Flexible Equity <sup>f</sup>	A(EUR)-2	-	-	111.5583	113.7061	-	-
	I(EUR)-2	-	-	113.4637	115.0651	-	-
Frontier Markets Bond	A-1	10.1494	10.1082	9.2806	10.5133	1.79	0.29
	B-1	5.2952	5.2732	4.8409	5.4852	2.54	0.29
	I-1	10.1527	10.1098	9.2828	10.5076	1.25	0.25
	I-2	12.8565	12.3610	10.4880	11.0662	1.25	0.25
	X-1	-	-	-	10.4306	-	-
	X-2	12.6538	12.1691	10.3254	10.9061	1.29	0.29
	X(EUR)-2 <sup>^</sup>	12.2692	11.9431	10.2555	10.8818	1.43	0.43
	Z-2	11.2344	10.7476	-	-	0.25	0.25
Frontier Markets Equity	A-1	12.3278	12.1301	12.4665	15.2550	2.66	0.41
	I-2	11.8555	11.6311	11.7467	14.1962	1.87	0.37
	Z-2	13.3562	12.9926	12.9275	15.3909	0.37	0.37
German Equity <sup>c</sup>	A(EUR)-1	11.0783	10.6265	-	-	1.84	0.34
	A(EUR)-2	11.1018	10.6490	-	-	1.84	0.34
	I(EUR)-2	13.8508	13.2336	11.3473	-	1.05	0.30
	Z(EUR)-2	14.0863	13.4084	11.4114	-	0.30	0.30
Indian Bond <sup>a</sup>	A-1	10.4660	10.3606	10.1482	-	1.34	0.34
	A-2	11.4327	11.0181	10.1812	-	1.34	0.34
	E(EUR)-1	11.0291	10.3910	10.2459	-	1.34	0.34
	E(EUR)-2	12.0469	11.0496	10.2783	-	1.34	0.34
	I-1	10.4668	10.3615	10.1486	-	0.80	0.30
	I-2	11.5299	11.0823	10.1849	-	0.80	0.30
	I(EUR)-2 <sup>^</sup>	10.3526	-	-	-	0.94	0.44
	X-2	11.5221	11.0773	10.1844	-	0.84	0.34
	Z-1	10.0346	-	-	-	0.30	0.30
	Z-2	11.6206	11.1420	10.1889	-	0.30	0.30
Indian Equity	A-2	141.4591	134.0882	123.4471	123.7859	2.12	0.38
	D(GBP)-2	113.2842	103.3832	81.6221	76.4734	2.12	0.38
	E(EUR)-2	17.6984	15.9670	14.7989	13.1118	2.12	0.38
	I-2	154.3258	145.7139	133.0908	132.3965	1.33	0.34
	R(GBP)-2	19.3596	17.5994	13.7905	12.8232	1.37	0.38
	X-2	15.0843	14.2454	13.0158	12.9531	1.37	0.38
	Y(EUR)-2	18.3695	16.5101	15.1885	13.3607	1.37	0.38
	Z-1	13.6640	12.8369	11.8423	11.6640	0.33	0.34
	Z-2	18.5310	17.4093	15.7406	15.5037	0.33	0.34
Japanese Equity	A(JPY)-2	457.2982	423.3736	406.3176	389.7905	1.67	0.18
	A(CHF)-2 <sup>^</sup>	282.8353	263.1557	257.5498	250.4918	1.72	0.23
	A(EUR)-1 <sup>^</sup>	9.9656	-	-	-	1.71	0.22

# Net Asset Value History

Fund	Share Class	NAV per Share 31.03.17	NAV per Share 30.09.16	NAV per Share 30.09.15	NAV per Share 30.09.14	Ongoing Charges % As at 31.03.17*	OASE % As at 31.03.17*
	A(EUR)-2^	12.3163	11.4442	11.1280	10.7423	1.71	0.22
	A-2^	12.6351	11.6685	11.2695	10.8901	1.71	0.22
	D(GBP)-2	3.2854	3.2225	2.2425	2.1953	1.67	0.18
	E(EUR)-2	10.4666	10.1461	-	-	1.67	0.18
	I(JPY)-2	101,558.8523	93,655.0538	89,167.2607	84,903.1664	0.88	0.14
	I(EUR)-2^	12.1969	11.2882	10.8793	10.4035	1.02	0.28
	I-2^	13.7231	12.6133	12.0994	11.6165	0.93	0.19
	L(SGD)-2	-	10.7387	9.0870	-	-	-
	R(GBP)-2	18.8249	18.3920	12.7030	12.3459	0.92	0.18
	R(GBP)-2^	10.7138	9.8634	9.5174	-	0.98	0.24
	S(JPY)-2	25,745.1397	23,886.3016	23,022.3180	22,156.6086	2.09	0.18
	S(CHF)-2^	273.6679	255.2760	251.0583	245.4201	2.23	0.32
	S(EUR)-2^	12.0846	11.2392	10.9685	10.6254	2.16	0.25
	U-2	12.8547	13.0969	10.6289	11.1334	1.67	0.18
	V-2	10.6067	10.7659	8.6707	-	0.92	0.18
	W(JPY)-2	10.5407	9.8058	9.5003	-	2.67	0.18
	W-2^	11.3103	10.4913	-	-	2.73	0.24
	X(JPY)-2	19.8877	18.3453	17.4746	16.6466	0.92	0.18
	X(CHF)-2^	9.5217	8.8312	8.5733	-	1.02	0.28
	X(EUR)-2^	12.7073	11.7533	11.3319	10.8523	1.02	0.28
	X(GBP)-2^	13.5706	12.4974	12.0864	11.5693	1.06	0.32
	X-2^	9.8038	-	-	-	0.96	0.22
	Y(EUR)-2	17.8592	17.2517	13.9924	12.8593	0.92	0.18
	Z(JPY)-2	9,762.2540	-	-	-	0.13	0.14
	Z(GBP)-2^	10.8526	9.9531	-	-	0.19	0.20
Japanese Smaller Companies	A(JPY)-2	1,347.0741	1,217.4772	1,185.2258	1,111.1509	1.68	0.18
	A(CHF)-2^	14.6457	13.3197	13.2132	12.5601	1.82	0.32
	A(EUR)-2^	21.3264	19.3499	19.0628	18.0012	1.73	0.23
	A-2^	16.1741	14.5839	14.2913	13.4949	1.78	0.28
	D(GBP)-2	9.6713	9.2586	6.5357	6.2508	1.68	0.18
	I(JPY)-2	1,310.8219	1,180.0793	1,139.7474	1,060.1789	0.89	0.14
	I(EUR)-2^	14.4191	13.0306	12.7440	11.8985	0.94	0.19
	I-2^	9.3610	8.3924	8.2540	-	0.95	0.20
	L(SGD)-2	11.2649	10.9314	9.3825	-	1.68	0.18
	R(GBP)-2	21.9331	20.9191	14.6544	13.9104	0.93	0.18
	S(JPY)-2	151,919.4499	137,590.2955	134,505.0153	126,637.0953	2.10	0.18
	W(JPY)-2	10.6592	9.6816	9.5196	-	2.68	0.18
	W-2^	11.7220	10.6107	-	-	2.74	0.24
	X(JPY)-2	23.1651	20.8581	20.1510	18.7517	0.93	0.18
	X(CHF)-2^	9.2807	8.4050	8.2673	-	0.99	0.24
	X(EUR)-2^	14.0031	12.6590	12.4052	11.5845	1.07	0.32
	X-2^	9.9786	-	-	-	0.99	0.24
	Z(JPY)-2	1,291.3453	1,158.1725	-	-	0.14	0.14
	Z-2^	11.8135	10.5490	-	-	0.20	0.20

# Net Asset Value History

Fund	Share Class	NAV per Share 31.03.17	NAV per Share 30.09.16	NAV per Share 30.09.15	NAV per Share 30.09.14	Ongoing Charges % As at 31.03.17*	OASE % As at 31.03.17*
Latin American Equity	A-2	3,532.8032	3,229.9668	2,395.3054	3,850.1975	2.09	0.34
	A(EUR)-2^	7.1507	6.6139	4.9791	8.0516	2.23	0.48
	E(EUR)-2	9.3541	8.1403	6.0773	8.6318	2.09	0.34
	I-2	4,294.9862	3,911.2450	2,877.5640	4,584.7261	1.30	0.30
	S-2	3,491.0473	3,194.5619	2,373.2367	3,821.2475	2.26	0.34
	X-2	8.3119	7.5703	5.5716	8.8880	1.34	0.34
	Y(EUR)-2	10.1196	8.7726	6.5028	9.1666	1.34	0.34
	Z-2	881.2379	798.5146	581.6654	918.3003	0.30	0.30
Multi Asset Growth <sup>H</sup>	A(EUR)-1	10.7891	10.3369	-	-	1.59	0.34
	A(EUR)-2	10.8503	10.3956	-	-	1.59	0.34
	A(SGD)-2^	10.0789	-	-	-	1.65	0.40
	I(EUR)-2	10.9063	10.4152	-	-	0.95	0.30
	W(EUR)-2	10.4830	10.0913	-	-	2.59	0.34
	X(EUR)-2	10.9027	10.4140	-	-	0.99	0.34
	Z(EUR)-2	10.6187	-	-	-	0.35	0.30
	Z(GBP)-2^	10.6865	-	-	-	0.41	0.36
Multi Asset Income <sup>I</sup>	A-1	9.9391	9.7749	9.4191	-	1.58	0.34
	A-4	10.3780	-	-	-	1.58	0.34
	A(EUR)-1^	10.2216	10.1386	-	-	1.64	0.40
	A(EUR)-4^	10.2950	-	-	-	1.64	0.40
	A(SGD)-1^	10.0516	-	-	-	1.64	0.40
	E(EUR)-1	10.1563	9.5032	9.2166	-	1.58	0.34
	H(EUR)-1	10.2710	9.5826	9.2360	-	0.94	0.30
	I-1	10.0570	9.8583	9.4390	-	0.94	0.30
	I(EUR)-1^	10.3138	10.2006	-	-	1.00	0.36
	I(EUR)-4^	10.3243	-	-	-	1.00	0.36
	W-1	10.1893	10.0669	-	-	2.58	0.34
	X-1	10.0497	9.8531	9.4378	-	0.98	0.34
	X(EUR)-1^	10.3064	10.1966	-	-	1.04	0.40
	Y(EUR)-1	10.2620	9.5760	9.2348	-	0.98	0.34
	Z-1	10.3488	10.1140	9.6257	-	0.34	0.30
Multi-Manager World Equity	A(EUR)-2	17.7124	15.7689	14.9643	14.7114	2.52	0.29
	I(EUR)-2	18.5548	16.4479	15.4711	15.0559	1.63	0.25
Multi-Strategy <sup>F</sup>	I(EUR)-2	-	-	10.2738	10.3814	-	-
North American Equity <sup>J</sup>	A-2	25.4937	23.7036	21.6584	23.1861	1.73	0.23
	D(GBP)-2	20.3079	18.1761	14.2423	14.2455	1.73	0.23
	I-2	24.3288	22.5316	20.4256	21.6941	0.94	0.19
	R(GBP)-2	18.9605	16.9074	13.1497	13.0612	0.98	0.23
	X-2	14.7752	13.6885	12.4146	13.1906	0.98	0.23
	Z-2	20.1692	18.6095	16.7440	17.6508	0.19	0.19
North American Smaller Companies <sup>K</sup>	A-2	15.0712	14.0049	11.9239	10.7597	1.75	0.25
	A(EUR)-2^	11.5175	10.7765	-	-	1.81	0.31
	A(SGD)-2^	9.9959	-	-	-	1.81	0.31

# Net Asset Value History

Fund	Share Class	NAV per Share 31.03.17	NAV per Share 30.09.16	NAV per Share 30.09.15	NAV per Share 30.09.14	Ongoing Charges % As at 31.03.17 <sup>†</sup>	OASE % As at 31.03.17 <sup>*</sup>
	I-2	20.4915	18.9660	16.0214	14.3290	0.96	0.21
	I(EUR)-2 <sup>^</sup>	9.7862	-	-	-	1.02	0.27
	W-2	10.9804	10.2498	-	-	2.75	0.25
	X-2	9.6485	-	-	-	1.00	0.25
Responsible World Equity	A-2	10.9468	10.3511	9.3833	11.4570	1.74	0.24
	E(EUR)-2	15.5652	14.0081	12.7833	13.7978	1.74	0.24
	I-2	11.3378	10.6915	9.6401	11.7110	1.20	0.20
	X-2	11.8523	11.1794	10.0828	12.2540	1.24	0.24
	Z-2	-	-	-	12.4509	-	-
Russian Equity	A(EUR)-2	9.7146	8.1977	6.4697	7.9347	2.45	0.70
	I(EUR)-2	818.5662	688.0363	538.7081	655.4969	1.66	0.66
	R(GBP)-2	16.4169	13.9595	-	-	1.70	0.70
	S(EUR)-2	9.6041	8.1114	6.4126	7.8784	2.62	0.70
	X(EUR)-2	11.4316	9.6107	7.5278	9.1629	1.70	0.70
Select Emerging Markets Bond	A-1	17.9004	18.1860	16.3928	18.7999	1.71	0.20
	A-2	43.4248	43.0244	36.5546	39.9454	1.71	0.20
	A-3	10.6456	10.8155	-	-	1.71	0.20
	A(CHF)-2 <sup>^</sup>	135.8108	136.1703	117.7952	130.1349	1.76	0.25
	A(CZK)-2 <sup>^</sup>	104.4565	104.9025	90.6423	99.5249	1.85	0.34
	A(EUR)-1 <sup>^</sup>	8.7186	8.9400	8.1124	9.3392	1.77	0.26
	A(EUR)-2 <sup>^</sup>	138.7223	138.6845	119.1351	130.7213	1.76	0.25
	A(GBP)-1 <sup>^</sup>	13.0680	13.3350	-	-	1.77	0.26
	A(SGD)-1 <sup>^</sup>	10.1779	-	-	-	1.77	0.26
	I-1	18.1059	18.3948	16.5786	19.0135	1.17	0.16
	I-2	18.2321	18.0154	15.2219	16.5438	1.17	0.16
	I(CHF)-1 <sup>^</sup>	9.4736	9.7321	8.9358	-	1.26	0.25
	I(EUR)-1 <sup>^</sup>	8.8255	9.0477	8.2416	9.4897	1.22	0.21
	I(EUR)-2 <sup>^</sup>	-	-	8.9664	9.8020	-	-
	L(SGD)-1	-	-	9.4438	-	-	-
	L(SGD)-2	-	-	9.7104	-	-	-
	R(GBP)-2	14.2001	13.5094	9.7931	-	1.21	0.20
	W-1	10.6160	10.7853	9.7213	-	2.71	0.20
	W-2	11.4001	11.3507	9.7378	-	2.71	0.20
	X-1	8.9537	9.0965	8.1987	9.4028	1.21	0.20
	X-2	11.2266	11.0953	9.3791	10.1968	1.21	0.20
	X(EUR)-2 <sup>^</sup>	11.3693	11.3482	9.6976	10.5867	1.32	0.31
	Y(EUR)-1	10.9064	10.5459	9.5692	9.6976	1.21	0.20
	Y(EUR)-2	13.6754	12.8631	10.9466	10.5171	1.21	0.20
	Z-1	10.0755	-	-	-	0.17	0.16
	Z-2	47.7198	46.9180	39.2485	42.2322	0.17	0.16
	Z(EUR)-2 <sup>^</sup>	11.8136	11.7198	9.9101	10.7125	0.22	0.21
Select Emerging Markets Investment Grade Bond <sup>†</sup>	A-1	10.2509	10.5762	-	-	1.76	0.26
	A-2	10.6803	10.8683	-	-	1.76	0.26
	A(EUR)-1 <sup>^</sup>	10.0645	10.4808	-	-	1.82	0.32



# Net Asset Value History

Fund	Share Class	NAV per Share 31.03.17	NAV per Share 30.09.16	NAV per Share 30.09.15	NAV per Share 30.09.14	Ongoing Charges % As at 31.03.17*	OASE % As at 31.03.17*
	A(EUR)-2^	10.4783	10.7663	-	-	1.82	0.32
	H(EUR)-1	11.0778	10.8749	9.9875	-	1.22	0.22
	H(EUR)-2	12.0251	11.6140	10.2913	-	1.22	0.22
	I-1	9.6151	9.9175	9.0480	-	1.22	0.22
	I-2	10.4370	10.5912	9.3227	-	1.22	0.22
	I(EUR)-1^	9.3976	9.7808	9.0153	-	1.28	0.28
	Z-2	10.6808	10.7845	9.3981	-	0.22	0.22
Select Euro High Yield Bond	A(EUR)-1	6.1961	6.1428	5.9902	6.1026	1.44	0.19
	A(EUR)-2	22.0724	21.3929	19.9638	19.3376	1.44	0.19
	A(EUR)-3	10.1863	10.0988	-	-	1.44	0.19
	A(GBP)-1^	19.5708	19.3259	18.7111	18.9547	1.50	0.25
	A(GBP)-2^	36.1144	34.8786	32.3306	31.1658	1.50	0.25
	A-1^	10.3589	10.1837	9.8261	9.9674	1.49	0.24
	A-2^	16.5492	15.9105	14.7018	14.1919	1.49	0.24
	A-3^	10.3732	10.1931	-	-	1.50	0.25
	B(EUR)-1	6.1753	6.1223	5.9705	6.0820	2.44	0.19
	D(GBP)-1	5.4123	5.4259	4.5078	4.8561	1.44	0.19
	D(GBP)-2^	14.2561	13.7820	12.7512	12.3820	1.58	0.33
	I-1^	10.1217	9.9434	9.5985	9.7439	0.99	0.29
	I(EUR)-2	16.2281	15.6826	14.5486	14.0090	0.85	0.15
	R(GBP)-1	11.0154	11.0448	9.1747	9.8836	0.89	0.19
	W(EUR)-1	10.2020	10.1143	9.8630	-	2.44	0.19
	W(EUR)-2	10.7604	10.4794	9.8764	-	2.44	0.19
	W-2^	10.6764	10.3123	-	-	2.50	0.25
	X(EUR)-1	10.4541	10.3641	10.1065	10.2964	0.89	0.19
	X(EUR)-2	13.4495	12.9998	12.0651	11.6224	0.89	0.19
	X-1^	10.0026	-	-	-	0.95	0.25
	X-2^	10.0994	-	-	-	0.95	0.25
Select Global Credit Bond	Z(EUR)-2	11.0357	10.6278	-	-	0.15	0.15
	Z(GBP)-2^	10.7705	10.3284	-	-	0.21	0.21
	A(EUR)-1^	-	10.1944	9.7884	-	-	-
	A(EUR)-2^	10.2331	10.3939	9.7442	-	1.28	0.38
	A-2^	12.6256	12.7086	11.8020	11.9848	1.37	0.47
	D(GBP)-1	1.6949	1.7324	1.6501	1.7249	1.23	0.33
	D(GBP)-2	12.4196	12.5519	11.6460	11.7884	1.23	0.33
	D-1^	10.4465	10.6281	10.1059	10.5919	1.37	0.47
	H(EUR)-2	-	9.7839	10.5912	-	-	-
	R(GBP)-1	10.0929	10.3163	9.8258	10.2718	0.83	0.33
Select Global Investment Grade Credit Bond <sup>M</sup>	R(GBP)-2	11.6261	11.7265	10.8367	10.9248	0.83	0.33
	Z(EUR)-2^	-	-	-	11.8500	-	-
	A(GBP)-2	2.2244	2.2469	2.1331	2.1142	1.23	0.48
Select High Yield Bond <sup>N</sup>	Z(GBP)-2	10.5007	10.5565	9.9271	-	0.28	0.28
	D(GBP)-1	-	-	0.9649	1.0113	-	-
	R(GBP)-1	-	-	9.3850	9.8360	-	-

# Net Asset Value History

Fund	Share Class	NAV per Share 31.03.17	NAV per Share 30.09.16	NAV per Share 30.09.15	NAV per Share 30.09.14	Ongoing Charges % As at 31.03.17*	OASE % As at 31.03.17*
Swiss Equity <sup>G</sup>	A(CHF)-2	10.9950	10.0598	-	-	1.84	0.34
	E(EUR)-2	11.1283	10.0056	-	-	1.84	0.34
	H(EUR)-2	12.8653	11.5220	10.6233	-	1.05	0.30
	I(CHF)-2	11.4501	10.4350	9.6326	-	1.05	0.30
	Z(CHF)-2	11.6448	10.5729	9.6870	-	0.30	0.30
Technology Equity	A-2	5.1423	4.6816	4.1948	4.4113	1.95	0.20
	D(GBP)-2	4.1143	3.6058	2.7706	2.7225	1.95	0.20
	I-2	19.2877	17.4689	15.4901	16.1209	0.91	0.16
	R(GBP)-2	18.9437	16.5194	12.5667	12.2244	0.95	0.20
	S-2	121.9239	111.0964	99.7119	105.0368	2.12	0.20
	X-2	14.7542	13.3684	11.8588	12.3489	0.95	0.20
UK Equity	A(GBP)-2	23.7193	22.1655	19.4073	20.6019	1.73	0.23
	D(GBP)-1	19.6546	18.4285	16.4024	17.7364	1.73	0.23
	R(GBP)-1	12.5592	11.7724	10.4749	11.3324	0.98	0.23
	X(GBP)-2	13.8537	12.8978	11.2058	11.8098	0.98	0.23
	Z(EUR)-2 <sup>^</sup>	11.0784	10.3264	8.9186	-	0.25	0.25
World Credit Bond <sup>O</sup>	A-1	10.2829	10.4921	-	-	1.15	0.25
	A-2	10.5917	10.6909	-	-	1.15	0.25
	A(EUR)-1 <sup>^</sup>	10.0857	10.3910	-	-	1.21	0.31
	A(EUR)-2 <sup>^</sup>	10.3781	10.5782	-	-	1.21	0.31
	D(GBP)-1 <sup>^</sup>	10.2127	10.4738	-	-	1.21	0.31
	D(GBP)-2 <sup>^</sup>	10.5213	10.6760	-	-	1.21	0.31
	H(EUR)-1	10.3629	10.0636	-	-	0.66	0.21
	H(EUR)-2	10.7469	10.2994	-	-	0.66	0.21
	I-1	10.2837	10.4928	-	-	0.66	0.21
	I-2	10.6636	10.7375	-	-	0.66	0.21
	R(GBP)-1 <sup>^</sup>	10.2101	10.4711	-	-	0.76	0.31
	R(GBP)-2 <sup>^</sup>	10.5825	10.7143	-	-	0.76	0.31
	X-1	10.2837	10.4928	-	-	0.70	0.25
	X-2	10.6578	10.7337	-	-	0.70	0.25
	Z-2	10.7295	10.7798	-	-	0.21	0.21
World Equity	A-2	17.8864	16.9803	15.2851	18.6827	1.69	0.19
	A(EUR)-2 <sup>^</sup>	-	-	8.9166	-	-	-
	C-2	13.9195	13.2804	12.0778	14.9083	2.69	0.19
	D(GBP)-1	16.2866	14.8835	11.5452	13.3107	1.69	0.19
	D(GBP)-2	14.3027	13.0705	10.0904	11.5241	1.69	0.19
	E(EUR)-2	17.1245	15.4733	14.0232	15.1457	1.69	0.19
	I-2	12.3004	11.6462	10.4273	12.6769	1.15	0.15
	L (SGD)-2	-	-	8.7123	-	-	-
	R(GBP)-1	14.0995	12.8527	9.9672	11.5144	1.19	0.19
	R(GBP)-2	14.9376	13.6167	10.4588	11.8845	1.19	0.19
	X-2	11.6370	11.0198	9.8703	11.9916	1.19	0.19
	Y(EUR)-2	14.1733	12.7742	11.5192	12.3789	1.19	0.19
	Z-2	20.7987	19.5938	17.3682	20.9037	0.15	0.15

# Net Asset Value History

Fund	Share Class	NAV per Share 31.03.17	NAV per Share 30.09.16	NAV per Share 30.09.15	NAV per Share 30.09.14	Ongoing Charges % As at 31.03.17 <sup>†</sup>	OASE % As at 31.03.17 <sup>*</sup>
<b>World Equity Dividend<sup>PQ</sup></b>	A-1	-	-	8.4965	10.9979	-	-
	E(EUR)-1	-	-	10.1984	11.6644	-	-
	X-1	-	-	8.1994	10.5476	-	-
	Y(EUR)-1	-	-	9.5139	10.8854	-	-
<b>World Government Bond</b>	A-1	9.1491	9.5938	9.1190	9.8198	1.23	0.22
	A-2	9.9392	10.3639	9.7403	10.2971	1.23	0.22
	E(EUR)-1	11.7715	11.7481	11.2424	10.6979	1.23	0.22
	E(EUR)-2	12.5572	12.4620	11.7850	11.0111	1.23	0.22
	I-1	9.1428	9.5870	9.1114	9.8130	0.69	0.18
	I-2	10.1335	10.5381	9.8450	10.3527	0.69	0.18
<b>World Resources Equity</b>	A-2	11.4218	10.5531	9.0566	13.6053	1.72	0.22
	A(CHF)-2 <sup>^</sup>	8.0256	7.5148	6.5879	10.0408	1.80	0.30
	A(EUR)-2 <sup>^</sup>	11.1843	10.4439	9.0898	13.7464	1.82	0.32
	E(EUR)-2	10.6855	9.3963	8.1182	10.7758	1.72	0.22
	I-2	2,279.1482	2,100.0734	1,792.7259	2,678.6965	1.18	0.18
	S-2	11.1056	10.2821	8.8611	13.3677	2.14	0.22
	S(EUR)-2 <sup>^</sup>	10.9044	10.2053	8.9189	13.5558	2.21	0.29
	X-2	8.9201	8.2208	7.0195	10.4922	1.22	0.22
	Y(EUR)-2	10.8641	9.5299	8.1927	10.8210	1.22	0.22
<b>World Smaller Companies</b>	A-2	13.6753	13.4185	11.5202	12.5148	1.80	0.30
	E(EUR)-2	15.9091	14.8575	12.8422	12.3249	1.80	0.30
	I-2	13.9945	13.6949	11.6942	12.6346	1.26	0.26

<sup>†</sup> Source: Aberdeen Asset Management.

Calculated in accordance with the European Securities and Markets Authority (ESMA) guidelines.

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

<sup>\*</sup> Operating, Administrative and Servicing Expenses (OASE) Gross Rate.

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

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

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

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

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

<sup>E</sup> Name changed on 1 January 2014 (formerly named European Equity Income).

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

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

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

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

<sup>J</sup> Name changed on 1 January 2014 (formerly named American Equity).

<sup>K</sup> Name changed on 1 January 2014 (formerly named American Smaller Companies).

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

<sup>M</sup> Name changed on 1 November 2013 (formerly Select Sterling Financials Bond).

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

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

<sup>P</sup> Name changed on 1 January 2014 (formerly named World Equity Income).

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

## Net Asset Value History

Exchange Rates	31.03.17	30.09.16	30.09.15	30.09.14
£ - US\$	1.250450	1.299000	1.514750	1.621150
US\$ - AUD	1.310848	1.306774	1.423998	1.142769
£ - €	1.169100	1.155900	1.356999	1.283350
€ - US\$	1.069583	1.123800	1.116250	1.263217
€ - CHF	1.070567	1.089411	1.090715	1.206997
JPY - CHF	0.008982	0.009573	0.008159	0.008710
US\$ - JPY	111.430000	101.265012	119.760479	109.695000

# Summary of Historic Information

Fund	Base Currency	Net Asset Value 31.03.17 ('000)	Net Asset Value 30.09.16 ('000)	Net Asset Value 30.09.15 ('000)	Net Asset Value 30.09.14 ('000)
Asia Pacific Equity	US Dollars	3,383,890	3,656,001	5,111,659	8,312,008
Asian Credit Bond <sup>A</sup>	US Dollars	29,185	30,021	14,989	-
Asian Local Currency Short Duration Bond	US Dollars	172,746	205,083	565,687	728,225
Asian Property Share	US Dollars	51,572	49,834	61,002	96,421
Asian Smaller Companies	US Dollars	1,811,897	1,986,071	2,113,003	4,362,278
Australasian Equity	Australian Dollars	82,678	73,783	65,988	62,950
Brazil Bond	US Dollars	36,763	37,692	41,194	61,950
Brazil Equity	US Dollars	27,889	22,240	13,031	30,034
China A Share Equity <sup>B</sup>	US Dollars	597,147	294,179	1,839	-
Chinese Equity	US Dollars	628,226	623,412	1,023,097	2,389,912
Eastern European Equity	Euro	49,946	54,043	49,682	63,213
Emerging Markets Corporate Bond	US Dollars	305,277	243,937	243,320	364,241
Emerging Markets Equity	US Dollars	6,257,015	6,348,273	5,582,960	8,931,853
Emerging Markets Infrastructure Equity	US Dollars	188,723	243,796	216,898	428,236
Emerging Markets Local Currency Bond	US Dollars	183,247	183,958	213,088	356,233
Emerging Markets Local Currency Corporate Bond <sup>C</sup>	US Dollars	7,597	7,277	-	-
Emerging Markets Smaller Companies	US Dollars	1,123,282	1,217,309	1,215,400	2,077,908
Ethical World Equity <sup>D</sup>	US Dollars	-	-	31,496	134,493
European Equity	Euro	197,079	199,417	257,253	302,033
European Equity Dividend <sup>E</sup>	Euro	67,287	72,266	85,852	142,187
European Equity (Ex UK)	Euro	113,457	110,354	55,688	32,216
Flexible Equity <sup>F</sup>	Euro	-	-	3,694	6,206
Frontier Markets Bond	US Dollars	86,308	77,426	96,893	100,845
Frontier Markets Equity	US Dollars	197,039	234,907	277,536	317,160
German Equity <sup>G</sup>	Euro	1,816	1,732	1,479	-
Indian Bond <sup>A</sup>	US Dollars	153,137	79,859	58,739	-
Indian Equity	US Dollars	3,337,188	3,560,312	4,095,942	5,154,344
Japanese Equity	Japanese Yen	352,234,034	312,313,293	373,449,600	223,826,017
Japanese Smaller Companies	Japanese Yen	80,185,281	72,319,806	115,659,229	101,441,126
Latin American Equity	US Dollars	544,611	480,986	229,710	1,305,659
Multi Asset Growth <sup>H</sup>	Euro	27,258	20,782	-	-
Multi Asset Income <sup>I</sup>	US Dollars	39,416	27,221	18,881	-
Multi-Manager World Equity	Euro	17,872	17,450	18,322	33,855
Multi-Strategy <sup>F</sup>	Euro	-	-	8,860	8,989
North American Equity <sup>J</sup>	US Dollars	140,406	132,817	140,176	153,478
North American Smaller Companies <sup>K</sup>	US Dollars	464,047	251,447	61,998	53,803
Responsible World Equity	US Dollars	8,341	9,147	23,165	154,975
Russian Equity	Euro	19,861	17,934	16,099	20,111
Select Emerging Markets Bond	US Dollars	1,633,342	1,624,372	1,736,244	2,953,279
Select Emerging Markets Investment Grade Bond <sup>L</sup>	US Dollars	93,873	100,724	83,169	-
Select Euro High Yield Bond	Euro	1,054,564	999,247	646,174	623,568
Select Global Credit Bond	Sterling	45,255	48,249	43,949	52,748
Select Global Investment Grade Credit Bond <sup>M</sup>	Sterling	25,657	25,498	23,122	21,983
Select High Yield Bond <sup>N</sup>	Sterling	-	-	37,355	46,854



# Summary of Historic Information

Fund	Base Currency	Net Asset Value	Net Asset Value	Net Asset Value	Net Asset Value
		31.03.17 ('000)	30.09.16 ('000)	30.09.15 ('000)	30.09.14 ('000)
Swiss Equity <sup>C</sup>	Swiss Franc	1,747	1,590	1,464	-
Technology Equity	US Dollars	178,833	169,256	233,962	310,347
UK Equity	Sterling	38,604	37,838	36,514	38,616
World Credit Bond <sup>O</sup>	US Dollars	9,601	9,917	-	-
World Equity	US Dollars	645,016	895,316	1,241,429	2,995,325
World Equity Dividend <sup>PQ</sup>	US Dollars	-	-	60,293	76,949
World Government Bond	US Dollars	427,356	324,307	250,723	235,041
World Resources Equity	US Dollars	111,296	104,789	111,896	197,676
World Smaller Companies	US Dollars	23,678	14,457	13,743	18,638
<b>Consolidated Total</b>	<b>US Dollars</b>	<b>28,634,577</b>	<b>28,925,762</b>	<b>30,804,381</b>	<b>47,137,596</b>

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

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

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

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

<sup>E</sup> Name changed on 1 January 2014 (formerly named European Equity Income).

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

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

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

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

<sup>J</sup> Name changed on 1 January 2014 (formerly named American Equity).

<sup>K</sup> Name changed on 1 January 2014 (formerly named American Smaller Companies).

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

<sup>M</sup> Name changed on 1 November 2013 (formerly Select Sterling Financials Bond).

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

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

<sup>P</sup> Name changed on 1 January 2014 (formerly named World Equity Income).

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

# Performance History

Fund	Base Currency	31.03.17 %	30.09.16 %	30.09.15 %	30.09.14 %	30.09.13 %
Asia Pacific Equity - A Accumulation Shares	USD	7.44	11.32	(18.65)	4.64	2.40
Benchmark: MSCI AC Asia Pacific Ex Japan Index	USD	7.35	18.40	(14.23)	6.21	7.40
Asian Credit Bond - A Income Shares <sup>A</sup>	USD	(0.88)	9.78	(0.08)	-	-
Benchmark: JP Morgan Asia Credit Index	USD	(0.53)	10.55	0.03	-	-
Asian Local Currency Short Duration Bond - A Income Shares	USD	(1.48)	4.77	(7.27)	0.65	(0.87)
Benchmark: iBoxx Asia Ex Japan Sovereign 1-3 years Index	USD	(1.10)	6.32	(6.76)	2.13	0.82
Asian Property Share - A Accumulation Shares	USD	4.76	9.36	(18.37)	0.35	6.13
Benchmark: MSCI AC Asia Pacific Real Estate Index	USD	(0.20)	17.62	(6.76)	(3.70)	16.22
Asian Smaller Companies - A Accumulation Shares	USD	4.81	9.13	(22.51)	8.02	10.35
Benchmark: MSCI AC Asia Pacific Ex Japan Small Cap Index	USD	4.00	15.44	(13.98)	6.93	8.34
Australasian Equity - A Accumulation Shares	AUD	7.96	10.51	3.36	4.81	13.06
Benchmark: Australia Stock Exchange All Ordinaries Index	AUD	9.11	14.01	(0.16)	5.89	23.55
Brazil Bond - A Accumulation Shares	USD	9.28	44.45	(33.45)	(1.51)	(4.94)
Benchmark: Brazil CETIP Rate Accumulated Index	USD	8.85	39.89	(30.75)	0.25	(2.11)
Brazil Equity - A Accumulation Shares	USD	8.60	55.92	(45.10)	(11.19)	(4.76)
Benchmark: MSCI Brazil 10/40 Index	USD	10.77	60.43	(46.92)	(3.01)	(5.47)
China A Share Equity - A Accumulation Shares <sup>B</sup>	USD	9.96	2.96	(11.95)	-	-
Benchmark: MSCI China A TR Index	USD	0.69	(3.28)	(13.20)	-	-
Chinese Equity - A Accumulation Shares	USD	9.59	8.20	(13.52)	(1.80)	6.62
Benchmark: MSCI Zhong Hua Index	USD	4.47	14.92	(4.46)	5.03	13.22
Eastern European Equity - A Accumulation Shares	EUR	9.51	15.89	(10.79)	(6.83)	8.55
Benchmark: MSCI Emerging Markets Europe 10/40 NR Index	EUR	16.71	8.30	(18.56)	(6.97)	(1.03)
Emerging Markets Corporate Bond - A Accumulation Shares	USD	2.37	12.37	(4.08)	8.15	(0.44)
Benchmark: JP Morgan Corporate EMBI Broad Diversified Index	USD	1.62	11.61	(0.38)	8.33	0.26
Emerging Markets Equity - A Accumulation Shares	USD	5.26	18.80	(20.18)	1.99	(1.41)
Benchmark: MSCI Emerging Markets Index	USD	6.93	17.21	(18.98)	4.66	1.33
Emerging Markets Infrastructure Equity - S Accumulation Shares	USD	5.04	14.91	(25.71)	5.81	(3.14)
Benchmark: MSCI EM Infrastructure Index	USD	2.78	8.70	(21.26)	8.80	(0.78)
Emerging Markets Local Currency Bond - A Accumulation Shares	USD	0.63	16.36	(22.91)	(3.13)	(7.13)
Benchmark: JP Morgan GBI EM Global Diversified Index	USD	0.01	17.06	(19.77)	(1.54)	(3.74)

# Performance History

Fund	Base Currency	31.03.17 %	30.09.16 %	30.09.15 %	30.09.14 %	30.09.13 %
Emerging Markets Local Currency Corporate Bond - A Accumulation Shares <sup>C</sup>	USD	4.79	9.81	-	-	-
Benchmark: Bank of America Merrill Lynch Diversified Broad Local Emerging Markets Non-Sovereign Index	USD	2.80	5.62	-	-	-
Emerging Markets Smaller Companies - A Accumulation Shares	USD	0.08	16.50	(20.44)	2.03	7.78
Benchmark: MSCI Global Emerging Markets Small Cap Index	USD	6.06	12.95	(14.99)	9.16	5.19
Ethical World Equity - A Accumulation Shares <sup>D</sup>	USD	-	(3.90)	(18.86)	5.50	14.41
Benchmark: FTSE World Index	USD	-	(1.49)	(5.79)	12.06	19.38
European Equity - A Accumulation Shares	EUR	10.00	1.94	(3.24)	8.02	13.82
Benchmark: FTSE Europe Index	EUR	12.54	2.47	3.31	13.83	18.74
European Equity Dividend - A Accumulation Shares <sup>E</sup>	EUR	8.55	2.20	(4.50)	9.77	12.57
Benchmark: MSCI Europe Index	EUR	12.66	2.43	3.15	13.98	18.75
European Equity (Ex UK) - A Accumulation Shares	EUR	8.64	4.67	0.44	8.02	15.16
Benchmark: FTSE World Europe Ex UK Index	EUR	13.91	3.18	4.46	13.94	22.31
Flexible Equity - A Accumulation Shares <sup>FG</sup>	EUR	-	0.96	(1.85)	3.84	3.59
Benchmark: Composite Benchmark being 50% EONIA (Euro Overnight Index Average) Index and 50% MSCI World (Hedged EUR) NR Index	EUR	-	3.25	(0.50)	7.39	2.38
Dealing days fall on every Wednesday of each calendar month which may cause a timing discrepancy between the performance period for the fund vs the benchmark and the peer group.						
Frontier Markets Bond - A Income Shares <sup>H</sup>	USD	3.76	17.14	(6.66)	12.67	0.00
Benchmark: JP Morgan Next Generation Markets Index (NEXGEM)	USD	1.89	19.89	(1.84)	17.48	(0.01)
Dealing days fall on every Wednesday of each calendar month which may cause a timing discrepancy between the performance period for the fund vs benchmark and the peer group						
Frontier Markets Equity - I Accumulation Shares	USD	1.94	(0.59)	(17.42)	12.57	19.12
Benchmark: MSCI Frontier Markets Index	USD	9.64	1.37	(23.85)	30.49	22.16
Dealing days fall on the Business Day which falls on the first and third Wednesday of each calendar month to 17 June 2015 and thereafter on the 15th (or next business day if this is a weekend) and last business day of each calendar month. This may cause a timing discrepancy between the performance period for the fund vs the benchmark and the peer group						
German Equity - A Accumulation Shares <sup>I</sup>	EUR	5.14	5.25	13.66	-	-
Benchmark: HDAX TR Index	EUR	16.19	(3.76)	0.87	-	-
Indian Bond - A Accumulation Shares <sup>AJ</sup>	USD	3.69	8.29	1.80	-	-
Benchmark: Markit iBoxx Asia India Index	USD	5.27	10.65	1.90	-	-

# Performance History

Fund	Base Currency	31.03.17 %	30.09.16 %	30.09.15 %	30.09.14 %	30.09.13 %
Indian Equity - A Accumulation Shares	USD	5.48	8.69	(0.24)	38.67	(8.68)
Benchmark: MSCI India Index	USD	7.77	6.14	(5.90)	37.61	(12.42)
Japanese Equity - A Accumulation Shares	JPY	8.01	4.20	4.25	15.83	52.16
Benchmark: Topix (Tokyo First Section) Index	JPY	15.60	(4.15)	8.42	13.32	65.04
Japanese Smaller Companies - A Accumulation Shares	JPY	10.64	3.02	3.30	7.23	30.03
Benchmark: Russell Nomura Small Cap Index	JPY	17.25	0.07	9.78	2.71	28.14
Latin American Equity - A Accumulation Shares	USD	10.83	37.92	(39.51)	(9.94)	(2.64)
Benchmark: MSCI EM Latin America 10/40 NR Index	USD	11.07	28.65	(38.65)	(1.04)	(7.22)
Multi Asset Growth - A Accumulation Shares <sup>k</sup>	EUR	4.53	3.83	-	-	-
Benchmark: 1 Month Euribor +4.5% Index	EUR	2.06	1.13	-	-	-
Multi Asset Income - A Income Shares <sup>l</sup>	USD	4.15	8.66	(4.58)	-	-
Benchmark: No official benchmark	USD	N/A	N/A	N/A	-	-
Multi-Manager World Equity - A Accumulation Shares	EUR	11.05	8.14	(0.34)	14.06	13.87
Benchmark: MSCI AC World Net Return Index	EUR	13.66	11.21	5.63	19.29	11.89
Multi-Strategy - I Accumulation Shares <sup>GM</sup>	EUR	-	0.00	(0.76)	0.85	2.70
Benchmark: EONIA (Euro Overnight Index Average) +2.5% Index	EUR	-	0.39	2.43	2.63	2.37
Dealing days fall on every Wednesday of each calendar month which may cause a timing discrepancy between the performance period for the fund vs benchmark and the peer group						
North American Equity - A Accumulation Shares <sup>N</sup>	USD	8.74	10.44	(8.68)	10.61	17.97
Benchmark: S&P 500 Index (1 day lag)	USD	11.25	16.71	(2.75)	19.34	19.52
North American Smaller Companies - A Accumulation Shares <sup>O</sup>	USD	8.44	17.82	9.23	9.54	29.50
Benchmark: Russell 2000 Index (1 day lag)	USD	12.48	15.96	(1.74)	5.42	29.17
Responsible World Equity - A Accumulation Shares	USD	6.24	10.81	(18.86)	8.79	12.38
Benchmark: MSCI World Index	USD	8.63	12.02	(4.57)	12.80	20.90
Russian Equity - A Accumulation Shares	EUR	18.88	27.59	(19.50)	(11.46)	0.82
Benchmark: MSCI Russia 10/40 Index	EUR	20.06	25.72	(11.53)	(10.90)	(4.32)
Select Emerging Markets Bond - A Accumulation Shares	USD	1.13	18.22	(9.05)	6.35	(2.90)
Benchmark: JP Morgan EMBI Global Diversified Index	USD	(0.31)	16.20	(0.62)	9.67	(4.06)
Select Emerging Markets Investment Grade Bond - H Accumulation Shares <sup>P</sup>	EUR	3.05	14.99	1.73	-	-
Benchmark: JP Morgan EMBI Global Diversified Investment Grade Index	EUR	3.17	13.28	7.38	-	-

# Performance History

Fund	Base Currency	31.03.17 %	30.09.16 %	30.09.15 %	30.09.14 %	30.09.13 %
Select Euro High Yield Bond - A Accumulation Shares <sup>Q</sup>	EUR	3.12	7.18	3.06	6.21	12.54
Benchmark: Bank of America Merrill Lynch Euro High Yield Constrained TR Index	EUR	3.54	8.48	0.18	9.94	13.93
Select Global Credit Bond - D Income Shares	GBP	(1.57)	7.94	(1.06)	7.89	2.84
Benchmark: Barclays Global Aggregate - Credit (Hedged GBP 100%) Index	GBP	(1.52)	8.07	1.89	6.94	0.49
Select Global Investment Grade Credit Bond - A Accumulation Shares <sup>R</sup>	GBP	(1.19)	5.42	0.99	4.21	0.40
Benchmark: Barclays Global Aggregate Credit 1-10 years (Hedged GBP) Index	GBP	(0.74)	5.58	2.08	5.43	7.60
Select High Yield Bond - D Income Shares <sup>ST</sup>	GBP	-	18.80	0.87	1.37	17.13
Benchmark: Bank of America Merrill Lynch European Currency High Yield Constrained Index	GBP	-	23.78	(3.54)	2.46	17.86
Swiss Equity - I Accumulation Shares <sup>I</sup>	CHF	10.11	7.49	(3.64)	-	-
Benchmark: Swiss Performance Index TR	CHF	8.49	2.34	(2.51)	-	-
Technology Equity - A Accumulation Shares	USD	9.26	13.86	(6.19)	8.82	11.40
Benchmark: Merrill Lynch Technology 100 CR Index	USD	12.21	21.29	1.07	15.88	30.02
UK Equity - A Accumulation Shares	GBP	7.60	13.95	(6.41)	1.42	17.17
Benchmark: FTSE All-Share Index	GBP	8.07	16.82	(2.30)	6.09	18.93
World Credit Bond - A Income Shares <sup>U</sup>	USD	(1.22)	7.20	-	-	-
Benchmark: Barclays Global Aggregate Credit (Hedged USD 100%) Index	USD	(1.08)	8.19	-	-	-
World Equity - A Accumulation Shares	USD	5.75	11.55	(18.81)	7.08	11.83
Benchmark: MSCI World Index	USD	8.63	12.02	(4.57)	12.80	20.90
World Equity Dividend - E Income Shares <sup>V</sup>	EUR	-	1.25	(11.66)	9.94	2.62
Benchmark: MSCI World Index	EUR	-	0.48	8.00	20.87	14.91
World Government Bond - A Accumulation Shares <sup>H</sup>	USD	(4.09)	6.39	(5.35)	2.85	0.01
Benchmark: Barclays Capital Global Treasury Universal GDP weighted by country Index	USD	(4.26)	9.30	(5.20)	1.15	0.05
World Resources Equity - A Accumulation Shares	USD	9.16	16.57	(34.25)	3.56	(2.46)
Benchmark: S&P Global Natural Resources Index	USD	9.81	24.71	(30.76)	3.08	(1.49)
World Smaller Companies - A Accumulation Shares	USD	2.52	15.98	(7.95)	3.54	12.28
Benchmark: MSCI World Small Cap Index	USD	8.36	14.89	(1.34)	7.01	28.22



# Performance History

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Performance basis is detailed within the Manager's review.

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

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

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

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

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

<sup>D</sup> Fund closed on 29 February 2016. Figures shown for 2016 are from 1 October 2015 to 29 February 2016.

<sup>E</sup> Name changed on 1 January 2014 (formerly named European Equity Income).

<sup>F</sup> First net asset value calculated on 17 June 2013.

<sup>G</sup> Fund closed on 16 December 2015. Figures shown for 2016 are from 1 October 2015 to 16 December 2015.

<sup>H</sup> First net asset value calculated on 25 September 2013.

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

<sup>J</sup> From 1 September 2015 to 31 March 2016 the benchmark was HSBC Asian Local Bond (ALBI) India Local Currency Government Bond Index and from 1 April 2016 to 31 December 2016 the benchmark was Market iBoxx ALBI India Index.

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

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

<sup>M</sup> First net asset value calculated on 31 October 2012.

<sup>N</sup> Name changed on 1 January 2014 (formerly named American Equity). To 30 April 2013 the benchmark was S&P 500 Index.

<sup>O</sup> Name changed on 1 January 2014 (formerly named American Smaller Companies). To 30 April 2013 the benchmark was Russell 2000 Index.

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

<sup>Q</sup> To 31 March 2014 the benchmark was JP Morgan Euro High Yield Index.

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

<sup>S</sup> To 30 April 2013 the benchmark was 70% Merrill Lynch Euro High Yield Constrained Index and 30% Merrill Lynch Sterling High Yield Index.

<sup>T</sup> Fund closed on 22 September 2016. Figures shown for 2016 are from 1 October 2015 to 22 September 2016.

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

<sup>V</sup> Name changed on 1 January 2014 (formerly named World Equity Income). Fund closed on 22 February 2016. Figures shown for 2016 are from 1 October 2015 to 22 February 2016.

# Aberdeen Global - Combined Statements

## Statement of Net Assets

As at 31 March 2017

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	27,904,760
Cash at bank		802,679
Amounts held at futures clearing houses and brokers		1,919
Interest and dividends receivable		130,607
Subscriptions receivable		127,246
Receivable for investments sold		58,506
Unrealised gains on future contracts	2.7	130
Unrealised gains on forward currency exchange contracts	2.6	12,798
Other assets		17,675
<b>Total assets</b>		<b>29,056,320</b>
<b>Liabilities</b>		
Bank overdraft		145
Payable for investments purchased		112,794
Taxes and expenses payable		31,295
Redemptions payable		239,568
Unrealised losses on future contracts	2.7	25
Unrealised losses on forward currency exchange contracts	2.6	28,654
Other liabilities		9,262
<b>Total liabilities</b>		<b>421,743</b>
<b>Net assets at the end of the period</b>		<b>28,634,577</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
Net assets at the beginning of the period		28,925,762
Exchange rate effect on opening net assets		(433,093)
Net gains from investments		95,502
Net realised gains		354,652
Net unrealised gains		1,089,844
Proceeds from shares issued		5,804,516
Payments for shares redeemed		(7,173,713)
Net equalisation paid	10	(489)
Dividends paid	5	(30,306)
Capacity management charge	15	1,108
Redemption charge	14	767
Unclaimed monies		27
<b>Net assets at the end of the period</b>		<b>28,634,577</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	274,501
Stocklending income	16	3,324
Bank interest		579
Other income		34
<b>Total income</b>		<b>278,438</b>
<b>Expenses</b>		
Management fees	4.2	147,892
Operating, administrative and servicing fees	4.3	35,838
Less: Volume discount applied	4.3	(1,292)
Net operating, administrative and servicing fees	4.3	34,546
Distribution fees	4.1	153
Other operational expenses		286
Bank interest		59
<b>Total expenses</b>		<b>182,936</b>
<b>Net gains from investments</b>		<b>95,502</b>
Realised gains on investments		283,404
Realised gains on future contracts		1,380
Realised gains on forward currency exchange contracts		71,787
Realised currency exchange losses		(1,919)
<b>Net realised gains</b>		<b>354,652</b>
Increase in unrealised appreciation on investments		1,096,636
Decrease in unrealised depreciation on future contracts		153
Increase in unrealised depreciation on forward foreign exchange contracts		(6,773)
Unrealised currency exchange losses		(172)
<b>Net unrealised gains</b>		<b>1,089,844</b>
<b>Net increase in assets as a result of operations</b>		<b>1,539,998</b>

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

# Asia Pacific Equity

For the six months ended 31 March 2017

## Performance

For the six months ended 31 March 2017, the value of Asia Pacific Equity – A Accumulation Shares increased by 7.44% compared to an increase of 7.35% in the benchmark, the MSCI AC Asia Pacific Ex-Japan Index.

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

Please see the Performance History section for details on the use of MSCI information.

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

## Market review

Asian equity markets overcame a tentative start and ended with healthy gains over the review period. Risk appetite was weak at first, owing to uncertainty over Donald Trump's surprise US election win, a hard Brexit for the UK and the US Federal Reserve's (Fed) hint at three more hikes after raising rates. All this deepened concerns over increased volatility across Asian markets, with headwinds also emanating from China. At the start of 2017, a strengthening global economy and expectations of a gradual Fed tightening boosted risk appetite. The Fed maintained a cautious outlook after it tightened policy as widely expected in March. Markets also bounced back swiftly from a late sell-off caused by doubts over Trump's ability to advance his economic agenda following the failure to overhaul health care.

## Portfolio review

The Fund's outperformance was mainly due to positive stock selection in Hong Kong, Australia and Singapore.

In Hong Kong, Jardine Strategic had a good run, driven by its inclusion in the MSCI World Index and expectations that its subsidiaries' fundamentals will continue to improve. Astra International should benefit from the recovery in Indonesia's automotive market, while Dairy Farm International has been delivering on margin improvements by closing underperforming stores and increasing its fresh food segment. HSBC was a key beneficiary of rising interest rates, which should be positive for net interest margins. The bank's sustained share buybacks underscore its commitment to return value to shareholders. The contributions from Jardine Strategic and HSBC more than offset the drag on performance from Swire Pacific's soft annual results, which were hampered by both its airline subsidiary Cathay Pacific and marine business Swire Pacific Offshore. After a strategic review, management will cut 30% from staff costs at the airline's Hong Kong headquarters. Despite these current challenges, we think that several key parts of the Swire group remain robust, some of its numbers have stayed resilient and valuations continue to be attractive.

In Australia, miner Rio Tinto benefited from an improving commodity outlook, and announced the disposal of non-core coal assets to further strengthen its balance sheet. Biotech firm CSL upgraded its profit forecast on the back of robust earnings from its immunoglobulin and specialty products. The companies' positive returns compensated for our lack of exposure to domestic lenders, which performed well. Most Australian lenders operate in a low-growth environment and we prefer banks elsewhere in the region that have more diverse regional exposure and revenue streams, more stable sources of funding, better growth opportunities and attractive valuations.

Meanwhile, shares of our Singapore bank holdings DBS, United Overseas Bank and Overseas-Chinese Banking rebounded, after being weighed down for much of 2016 amid concerns over their exposure to problems in the oil and gas sector. Those worries dissipated late last year after the recovery in the oil price. The lenders also benefited from the recent easing of some property curbs, although the tweaks to seller's stamp duty and total debt-servicing ratio are unlikely to provide an immediate boost to transaction volumes or prices. Their contributions outweighed the drag on performance from Singapore Telecommunications, which posted a decline in net income, owing to weakness in Australia arising from regulatory changes and stiffer competition.

In significant portfolio activity, we initiated a position in Hindustan Unilever, the Indian subsidiary of Anglo-Dutch consumer goods giant Unilever. Besides having a strong balance sheet, Hindustan Unilever has an unrivalled portfolio of brands, an extensive distribution network nationwide, as well as a long and successful operational track record locally.

We responded to Yum Brands' restructuring by exiting the holding in favour of its newly-listed China subsidiary, Yum China. This subsidiary is one of the largest restaurant operators on the mainland, running the KFC and Pizza Hut chains. It has a net cash balance sheet and a highly cash generative business, and trades at an attractive valuation.

We also increased our position in the Aberdeen Global – China A Share Equity Fund, which provides diversified exposure to the domestic economy. In South Korea, we continued to build our position in search engine Naver. It posted robust growth, driven by mobile and shopping advertisements. We continue to see good traction in the domestic business as the company leverages its market leadership and extends its lead into e-commerce and search advertising sector. While the results of its mobile messenger subsidiary, Line Corp, were tepid, this was within our expectations. We continue to see this as an added value for Naver, should Line succeed in monetising its regional user base.

## Outlook

Asia, along with the broader emerging markets, has made stellar gains over the period. Capital is rotating back to the region, partly because valuations in the US appear stretched following Donald Trump's election victory, and partly owing to expectations that Asia will benefit from the brightening global economic outlook. Exports across the region have bounced, and earnings growth is on the mend, led by some of the worst hit sectors, such as commodities.

But as encouraging as these developments are, caution is merited. Geopolitical risks abound, particularly on the Korean Peninsula. South Korea's deployment of the US missile defence system has ratcheted tension with China, while North Korea's nuclear defiance is causing consternation among neighbouring nations. News of the US military strike against Syria also serves as a reminder that many of the simmering crises elsewhere can flare up quickly, with potentially negative impact on financial markets. Meanwhile, a marked improvement in US economic data could prompt the Fed to tighten policy more aggressively than expected. Above all, President Trump's unpredictable actions will hold sway, with investors focused on his stance on protectionism, and whether the administration can deliver on campaign promises of tax cuts and fiscal stimulus that have

# Asia Pacific Equity

For the six months ended 31 March 2017

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supported global equities since November. That said, we are bottom-up investors, whose focus remains on companies. We are confident that the robust fundamentals and the inherent quality of our holdings will stand them in good stead for the challenges over the long run.

**Asian Equities Team**

April 2017

# Asia Pacific Equity

## Statement of Net Assets

As at 31 March 2017

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	3,317,307
Cash at bank		51,741
Interest and dividends receivable		11,655
Subscriptions receivable		10,330
Receivable for investments sold		1,146
Unrealised gains on forward currency exchange contracts	2.6	499
Other assets		6,712
<b>Total assets</b>		<b>3,399,390</b>
<b>Liabilities</b>		
Taxes and expenses payable		5,337
Redemptions payable		10,163
<b>Total liabilities</b>		<b>15,500</b>
<b>Net assets at the end of the period</b>		<b>3,383,890</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
Net assets at the beginning of the period		3,656,001
Net losses from investments		(11,272)
Net realised gains		68,377
Net unrealised gains		170,393
Proceeds from shares issued		209,198
Payments for shares redeemed		(708,807)
<b>Net assets at the end of the period</b>		<b>3,383,890</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	19,768
Bank interest		49
Stocklending income	16	29
<b>Total income</b>		<b>19,846</b>
<b>Expenses</b>		
Management fees	4.2	27,097
Operating, administrative and servicing fees	4.3	4,115
Less: Volume discount applied	4.3	(168)
Net operating, administrative and servicing fees	4.3	3,947
Distribution fees	4.1	39
Other operational expenses		35
<b>Total expenses</b>		<b>31,118</b>
<b>Net losses from investments</b>		<b>(11,272)</b>
Realised gains on investments		72,413
Realised losses on forward currency exchange contracts		(3,529)
Realised currency exchange losses		(507)
<b>Net realised gains</b>		<b>68,377</b>
Increase in unrealised appreciation on investments		169,755
Decrease in unrealised depreciation on forward currency exchange contracts		638
<b>Net unrealised gains</b>		<b>170,393</b>
<b>Net increase in assets as a result of operations</b>		<b>227,498</b>

# Asia Pacific Equity

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-1	A-2	A(CZK)-2^	A(EUR)-1^	A(EUR)-2^	B-2
Shares outstanding at the beginning of the period	1,076,847	36,833,455	33,262	-	3,629,816	85,535
Shares issued during the period	86,462	1,600,016	5,707	60,000	466,771	-
Shares redeemed during the period	(126,676)	(5,279,233)	(1,783)	-	(1,348,519)	(8,653)
<b>Shares outstanding at the end of the period</b>	<b>1,036,633</b>	<b>33,154,238</b>	<b>37,186</b>	<b>60,000</b>	<b>2,748,068</b>	<b>76,882</b>
<b>Net asset value per share</b>	<b>9.9269</b>	<b>72.1452</b>	<b>1,125.8200</b>	<b>11.2612</b>	<b>9.8215</b>	<b>56.5952</b>

	C-2	D(GBP)-2	E(EUR)-2	I-1	I-2	I(EUR)-I^
Shares outstanding at the beginning of the period	283,031	2,002,146	18,448,340	3,659,961	7,905,758	64,250
Shares issued during the period	-	20,940	2,760,571	326,854	566,152	-
Shares redeemed during the period	(104,797)	(263,798)	(2,799,558)	(2,533,692)	(3,215,182)	(64,250)
<b>Shares outstanding at the end of the period</b>	<b>178,234</b>	<b>1,759,288</b>	<b>18,409,353</b>	<b>1,453,123</b>	<b>5,256,728</b>	<b>-</b>
<b>Net asset value per share</b>	<b>15.5076</b>	<b>57.7903</b>	<b>12.8028</b>	<b>10.4138</b>	<b>78.8512</b>	<b>-</b>

	I(EUR)-2^	L(SGD) -2	R(GBP)-2	S-2	W-2	X-1
Shares outstanding at the beginning of the period	1,280,523	1,020	1,151,838	416,218	790	889,688
Shares issued during the period	183,230	-	216,969	7,319	23,809	69,954
Shares redeemed during the period	(587,917)	-	(154,058)	(43,738)	(790)	(277,392)
<b>Shares outstanding at the end of the period</b>	<b>875,836</b>	<b>1,020</b>	<b>1,214,749</b>	<b>379,799</b>	<b>23,809</b>	<b>682,250</b>
<b>Net asset value per share</b>	<b>11.2935</b>	<b>9.9092</b>	<b>13.6884</b>	<b>24.6528</b>	<b>11.2943</b>	<b>10.0255</b>

	X-2	Y(EUR)-2	Z-2
Shares outstanding at the beginning of the period	7,922,003	895,094	-
Shares issued during the period	254,172	50,320	398,437
Shares redeemed during the period	(1,312,952)	(295,681)	-
<b>Shares outstanding at the end of the period</b>	<b>6,863,223</b>	<b>649,733</b>	<b>398,437</b>
<b>Net asset value per share</b>	<b>10.6665</b>	<b>12.9908</b>	<b>10.9822</b>

^ Base currency exposure share class.

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

# Asia Pacific Equity

## Portfolio Statement

As at 31 March 2017

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 88.60%			
<b>Equities 88.60%</b>			
<b>Australia 2.61%</b>			
CSL	922,629	88,209	2.61
<b>China 1.80%</b>			
Anhui Conch Cement <sup>oo</sup>	10,420,500	35,432	1.05
PetroChina	34,583,710	25,343	0.75
		<b>60,775</b>	<b>1.80</b>
<b>Hong Kong 20.40%</b>			
AIA	17,046,200	107,533	3.18
China Mobile	9,595,221	105,040	3.10
Dairy Farm International	3,072,163	28,033	0.83
Hang Lung	7,666,186	32,824	0.97
Hang Lung Properties	12,794,642	33,215	0.98
Hong Kong Exchanges & Clearing	2,000,194	50,355	1.49
Jardine Matheson <sup>oo</sup>	150,000	9,656	0.29
Jardine Strategic <sup>oo</sup>	4,230,439	177,658	5.24
MTR	5,770,993	32,432	0.96
Swire Pacific 'B'	52,085,592	90,211	2.67
Swire Properties	7,286,532	23,299	0.69
		<b>690,256</b>	<b>20.40</b>
<b>India 8.31%</b>			
Grasim Industries	3,840,050	62,138	1.84
Hindustan Unilever	809,355	11,382	0.34
Housing Development Finance	4,329,304	100,173	2.95
ITC	15,700,000	67,886	2.01
Kotak Mahindra Bank	732,599	9,826	0.29
New India Investment Trust <sup>†</sup>	5,402,000	29,823	0.88
		<b>281,228</b>	<b>8.31</b>
<b>Indonesia 3.69%</b>			
Astra International	28,000,000	18,176	0.54
Bank Central Asia	59,024,700	73,196	2.16
Unilever Indonesia	10,269,536	33,399	0.99
		<b>124,771</b>	<b>3.69</b>
<b>Malaysia 2.94%</b>			
British American Tobacco Malaysia	3,076,920	31,510	0.93
CIMB	28,700,845	36,156	1.06
Public Bank	7,108,215	31,979	0.95
		<b>99,645</b>	<b>2.94</b>



# Asia Pacific Equity

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
<b>Philippines 4.04%</b>			
Ayala	3,761,000	62,983	1.86
Ayala Land	25,329,022	16,785	0.50
Bank of the Philippine Islands	28,127,823	56,788	1.68
		<b>136,556</b>	<b>4.04</b>
<b>Singapore 17.23%</b>			
City Developments	14,523,879	105,970	3.13
DBS	4,959,645	68,806	2.03
Keppel	13,283,700	66,024	1.95
Oversea-Chinese Banking	17,083,901	118,780	3.52
Singapore Technologies Engineering	26,434,971	70,661	2.09
Singapore Telecommunications	42,089,362	117,928	3.48
United Overseas Bank	2,198,632	34,782	1.03
		<b>582,951</b>	<b>17.23</b>
<b>South Korea 9.01%</b>			
Amorepacific	39,151	4,192	0.12
Amorepacific (PREF)	179,843	26,736	0.79
E-Mart	158,748	29,136	0.86
Naver	99,276	75,991	2.25
Samsung Electronics (PREF)	117,564	168,677	4.99
		<b>304,732</b>	<b>9.01</b>
<b>Sri Lanka 1.39%</b>			
Commercial Bank of Ceylon	11,313,589	9,743	0.29
DFCC Bank	12,216,146	9,090	0.27
John Keells	31,257,908	28,355	0.83
		<b>47,188</b>	<b>1.39</b>
<b>Taiwan 5.03%</b>			
Taiwan Mobile	13,417,377	49,416	1.46
TSMC	19,390,297	120,939	3.57
		<b>170,355</b>	<b>5.03</b>
<b>Thailand 2.93%</b>			
Bangkok Dusit Medical Services (Alien)	7,543,400	4,665	0.14
Siam Cement (Alien)	5,998,336	94,437	2.79
		<b>99,102</b>	<b>2.93</b>
<b>United Kingdom 8.29%</b>			
BHP Billiton	3,660,000	56,476	1.67
HSBC	8,462,877	68,958	2.04
Rio Tinto	2,276,461	91,361	2.70
Standard Chartered	6,677,814	63,713	1.88
		<b>280,508</b>	<b>8.29</b>

# Asia Pacific Equity

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>United States 0.93%</b>			
Yum China	1,162,297	31,620	0.93
<b>Total Equities</b>		<b>2,997,896</b>	<b>88.60</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>2,997,896</b>	<b>88.60</b>
<b>Open Ended Investment Funds 9.44%</b>			
Aberdeen Global - China A Share Equity Fund Z-2 <sup>†</sup>	9,591,257	99,166	2.93
Aberdeen Global - Indian Equity Fund Z-2 <sup>†</sup>	11,871,717	220,245	6.51
		<b>319,411</b>	<b>9.44</b>
<b>Total Open Ended Investment Funds</b>		<b>319,411</b>	<b>9.44</b>

Derivatives 0.01%

Forward currency exchange contracts 0.01%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BBH	USD	SGD	03/04/17	616,649	860,010	1	-
BBH	USD	SGD	04/04/17	447,318	624,407	-	-
BNP Paribas	CZK	USD	05/04/17	346,307	13,763	-	-
BNP Paribas	CZK	USD	15/06/17	38,341,635	1,510,527	23	-
BNP Paribas	CZK	USD	15/06/17	1,099,498	44,456	-	-
BNP Paribas	CZK	USD	15/06/17	929,775	37,302	-	-
BNP Paribas	CZK	USD	15/06/17	825,867	33,274	-	-
BNP Paribas	CZK	USD	15/06/17	399,749	16,130	-	-
BNP Paribas	CZK	USD	15/06/17	99,749	3,932	-	-
BNP Paribas	EUR	USD	03/04/17	8,450	9,172	-	-
BNP Paribas	EUR	USD	06/04/17	7,276	7,771	-	-
BNP Paribas	EUR	USD	15/06/17	25,344,959	26,862,539	342	0.01
BNP Paribas	EUR	USD	15/06/17	9,431,574	9,996,309	128	-
BNP Paribas	EUR	USD	15/06/17	858,619	925,998	(4)	-
BNP Paribas	EUR	USD	15/06/17	654,370	693,552	9	-
BNP Paribas	EUR	USD	15/06/17	327,059	346,914	4	-
BNP Paribas	EUR	USD	15/06/17	284,121	302,687	2	-
BNP Paribas	EUR	USD	15/06/17	206,565	222,775	(1)	-
BNP Paribas	EUR	USD	15/06/17	143,012	153,247	-	-
BNP Paribas	EUR	USD	15/06/17	93,886	101,651	(1)	-
BNP Paribas	EUR	USD	15/06/17	93,597	102,069	(2)	-
BNP Paribas	EUR	USD	15/06/17	93,595	101,588	(1)	-
BNP Paribas	EUR	USD	15/06/17	52,895	56,112	1	-
BNP Paribas	EUR	USD	15/06/17	37,460	40,375	-	-
BNP Paribas	EUR	USD	15/06/17	22,903	24,797	-	-
BNP Paribas	EUR	USD	15/06/17	19,935	21,709	-	-
BNP Paribas	EUR	USD	15/06/17	14,239	15,356	-	-
BNP Paribas	EUR	USD	15/06/17	4,685	5,070	-	-

# Asia Pacific Equity

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	15/06/17	3,388	3,651	-	-
BNP Paribas	USD	EUR	03/04/17	21,637	19,935	-	-
BNP Paribas	USD	EUR	04/04/17	5,054	4,685	-	-
BNP Paribas	USD	EUR	05/04/17	3,639	3,388	-	-
BNP Paribas	USD	EUR	06/04/17	152,751	143,012	-	-
BNP Paribas	USD	EUR	15/06/17	360,703	338,100	(2)	-
BNP Paribas	USD	EUR	15/06/17	65,361	61,010	-	-
BNP Paribas	USD	EUR	15/06/17	39,698	36,831	-	-
BNP Paribas	USD	EUR	15/06/17	16,178	14,939	-	-
BNP Paribas	USD	CZK	15/06/17	13,858	346,307	-	-
BNP Paribas	USD	EUR	15/06/17	11,921	10,989	-	-
BNP Paribas	USD	EUR	15/06/17	11,644	10,752	-	-
BNP Paribas	USD	EUR	15/06/17	9,725	8,959	-	-
BNP Paribas	USD	EUR	15/06/17	9,358	8,765	-	-
BNP Paribas	USD	EUR	15/06/17	9,202	8,450	-	-
BNP Paribas	USD	EUR	15/06/17	7,797	7,276	-	-
BNP Paribas	USD	EUR	15/06/17	6,650	6,160	-	-
BNP Paribas	USD	EUR	15/06/17	4,532	4,208	-	-
BNP Paribas	USD	EUR	15/06/17	3,760	3,545	-	-
BNP Paribas	USD	EUR	15/06/17	2,582	2,410	-	-
Unrealised gains on forward currency exchange contracts						499	0.01
Unrealised gains on derivatives						499	0.01
Total investments						3,317,806	98.05
Other net assets						66,084	1.95
Total net assets						3,383,890	100.00

<sup>†</sup> Managed by subsidiaries of Aberdeen Asset Management PLC.

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

Currently forward positions are not collateralised.

# Asian Credit Bond

For the six months ended 31 March 2017

## Performance

For the six months ended 31 March 2017, the value of Asian Credit Bond – A Income Shares decreased by 0.88% compared to a decrease of 0.53% in the benchmark, the JP Morgan Asia Credit Index.

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

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

## Market review

Spreads in Asian credit markets narrowed over the half-year under review, with the high-yield sector outperforming investment-grade. Sentiment was buttressed by signs of an economic pick-up in China and robust corporate bond demand, which helped spreads in the consumer and industrial sectors outperform. Spreads in the energy sector benefited from the rebound in oil prices. Conversely, the financial sector lagged. Towards the period-end, caution prevailed amid a rising number of lower-quality credits being brought to market and perceptions that valuations had become increasingly stretched.

Meanwhile, events in the US also dominated newsflow, notably Donald Trump's unexpected election win in the November presidential election. This halted the bull run in US Treasuries as investors considered the possibility that Trump would increase spending and lift inflation. The Federal Reserve hiked rates in December and March, and appeared on course to deliver another two increases later in 2017.

Malaysian credit spreads benefited from the oil price rebound, despite a mixed economic backdrop. Although fourth-quarter GDP growth was driven by healthy consumer spending and private investments in services and manufacturing, overall demand was moderated by lower government expenditure. We think higher-than-expected inflation should rule out rate cuts in the near term. In Indonesia, sentiment was lifted by hopes that reform momentum and infrastructure spending were gathering pace. President Joko Widodo's signature tax amnesty programme ended, netting 135 trillion rupiah in tax revenues. In India, demonetisation weighed on sentiment at first but companies soon put it behind them as the ruling Bharatiya Janata Party's victory in several state elections buoyed hopes that reforms would accelerate. The Philippine market also saw spreads tightening, despite concerns over US protectionist policies on the outsourcing sector.

In Thailand, a prolonged period of mourning for the late king pared market gains. Sentiment in China and Hong Kong was bolstered by positive economic and earnings news, even as money-market rates moved sharply higher as authorities attempted to tighten liquidity and encourage deleveraging in the financial sector. Conversely, South Korean credit spreads widened over the quarter as tensions with China escalated and Park Geun-hye was removed as President for alleged corruption.

## Portfolio review

During the half-year, we began to reduce the portfolio's duration on the back of expectations of rising interest rates. In particular, we pared our quasi-sovereign exposure, namely the Indonesian sovereign and quasi-sovereigns such as Perusahaan Penerbit and Pertamina. We rotated into investment-grade industrials, adding names like Malaysia's

Genting and topping up India's Reliance. In addition, we added to our financials exposure by increasing the sub-financials weighting with Shinhan Bank and Standard Chartered Bank. In the non-investment grade segment, we initiated a position in Mongolia for its high carry and short-duration profile on the back of improving fundamentals. We also increased our weighting to Chinese industrials with stable credit profiles such as China Water Affairs and 361 Degrees International.

Given our view that valuations in Asian credit continue to be relatively expensive versus its global counterparts, we took the opportunity to add some Middle East exposure, through Kuwait's Equate Petrochemical and the Oman sovereign new issue.

## Outlook

Despite the recent rally in rates on the back of geopolitical risks and weaker data from the US, we retain our cautious stance on duration positioning. Asian fundamentals remain strong and a combination of solid macro data and positive technicals should continue to support the asset class. However, we are also mindful that premiums for moving down the credit spectrum have become more unappealing. As such, we prefer to position ourselves in the investment-grade corporate segment, with some exposure to non-investment grade sovereigns and corporates for their short-duration and high-carry profile. The pipeline for new issues has been far more active than anticipated and we do not rule out a period of consolidation in markets before balance is restored. We will continue to find opportunities to switch to better-value credits.

## Asian Fixed Income Team

April 2017

# Asian Credit Bond

## Statement of Net Assets

As at 31 March 2017

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	28,389
Amounts held at futures clearing houses and brokers		79
Interest receivable		302
Receivable for investments sold		2,048
<b>Total assets</b>		<b>30,818</b>
<b>Liabilities</b>		
Bank overdraft		145
Payable for investments purchased		1,391
Taxes and expenses payable		18
Unrealised losses on future contracts	2.7	17
Other liabilities		62
<b>Total liabilities</b>		<b>1,633</b>
<b>Net assets at the end of the period</b>		<b>29,185</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
Net assets at the beginning of the period		30,021
Net gains from investments		487
Net realised gains		129
Net unrealised losses		(757)
Proceeds from shares issued		206
Payments for shares redeemed		(787)
Net equalisation paid	10	(2)
Dividends paid	5	(112)
<b>Net assets at the end of the period</b>		<b>29,185</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	595
Bank interest		1
<b>Total income</b>		<b>596</b>
<b>Expenses</b>		
Management fees	4.2	64
Operating, administrative and servicing fees	4.3	45
<b>Total expenses</b>		<b>109</b>
<b>Net gains from investments</b>		<b>487</b>
Realised gains on investments		166
Realised losses on future contracts		(37)
<b>Net realised gains</b>		<b>129</b>
Decrease in unrealised appreciation on investments		(780)
Decrease in unrealised depreciation on future contracts		23
<b>Net unrealised losses</b>		<b>(757)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(141)</b>

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-1	A-2	I-1	I-2	X-1	X-2
Shares outstanding at the beginning of the period	115,494	107,146	500,000	882,961	100,000	100,000
Shares issued during the period	98	500	-	18,142	-	-
Shares redeemed during the period	(15,592)	(1,892)	-	(55,331)	-	-
<b>Shares outstanding at the end of the period</b>	<b>100,000</b>	<b>105,754</b>	<b>500,000</b>	<b>845,772</b>	<b>100,000</b>	<b>100,000</b>
<b>Net asset value per share</b>	<b>10.4308</b>	<b>10.8664</b>	<b>10.4311</b>	<b>10.9765</b>	<b>10.4311</b>	<b>10.9696</b>
						<b>Z-2</b>
Shares outstanding at the beginning of the period						934,417
Shares issued during the period						-
Shares redeemed during the period						-
<b>Shares outstanding at the end of the period</b>						<b>934,417</b>
<b>Net asset value per share</b>						<b>11.0807</b>

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

# Asian Credit Bond

## Portfolio Statement

As at 31 March 2017

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.30%					
<b>Bonds 96.30%</b>					
<b>Corporate Bonds 88.03%</b>					
<b>Australia 2.07%</b>					
APT Pipelines	4.2500	15/07/27	60,000	61	0.21
SGSP Australia Assets (EMTN)	3.2500	29/07/26	300,000	291	1.00
Transurban Finance	3.3750	22/03/27	259,000	251	0.86
				<b>603</b>	<b>2.07</b>
<b>China 27.47%</b>					
Agile	8.3750	18/02/19	200,000	209	0.72
Agile Property	9.0000	21/05/20	200,000	220	0.75
China Aoyuan Property	6.3500	11/01/20	375,000	388	1.33
China Hongqiao	7.6250	26/06/17	200,000	192	0.66
China Hongqiao	6.8750	03/05/18	200,000	187	0.64
China Railway Resources	3.8500	05/02/23	400,000	411	1.41
China Resources Gas (EMTN)	4.5000	05/04/22	200,000	211	0.72
CNOOC Finance 2015 USA	3.5000	05/05/25	400,000	397	1.36
CNPC General Capital	3.4000	16/04/23	430,000	436	1.50
CRCC Yuxiang	3.5000	16/05/23	400,000	404	1.38
Franshion Brilliant	3.6000	03/03/22	600,000	595	2.03
Future Land Development	5.0000	16/02/20	300,000	302	1.04
FUXIANG Investment Management (EMTN)	3.6250	30/11/19	300,000	302	1.03
Logan Property	11.2500	04/06/19	200,000	214	0.73
Proven Honour Capital	4.1250	19/05/25	500,000	506	1.73
Proven Honour Capital	4.1250	06/05/26	350,000	352	1.21
Rail Transit International Investment	2.8750	13/05/21	290,000	285	0.98
Semiconductor Manufacturing International	4.1250	07/10/19	400,000	411	1.41
Sinopec Group Overseas Development 2012	3.9000	17/05/22	400,000	414	1.42
Sinopec Group Overseas Development 2015	3.2500	28/04/25	350,000	342	1.17
SPIC	3.8750	06/12/26	363,000	372	1.28
Times Property	11.4500	05/03/20	200,000	224	0.77
Times Property	6.2500	23/01/20	200,000	207	0.71
Yestar International	6.9000	15/09/21	210,000	219	0.75
361 Degrees International	7.2500	03/06/21	200,000	217	0.74
				<b>8,017</b>	<b>27.47</b>
<b>Hong Kong 14.04%</b>					
Champion (EMTN)	3.7500	17/01/23	400,000	403	1.38
China Water Affairs	5.2500	07/02/22	300,000	310	1.06
CK Hutchison International 17	2.8750	05/04/22	300,000	300	1.03
FPC Treasury	4.5000	16/04/23	300,000	303	1.04
HLP Finance (EMTN)	4.7500	25/06/22	400,000	425	1.46
Hongkong Electric Finance (EMTN)	2.8750	03/05/26	400,000	382	1.31
Hongkong Land Finance Cayman Islands (EMTN)	4.5000	01/06/22	400,000	434	1.49
Hutchison Whampoa International 14	3.6250	31/10/24	200,000	205	0.70

# Asian Credit Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
ICBCIL Finance (EMTN)	3.0000	05/04/20	600,000	600	2.05
Shimao Property	8.3750	10/02/22	300,000	335	1.15
Zhejiang Energy Hong Kong	2.3000	30/09/17	400,000	400	1.37
				<b>4,097</b>	<b>14.04</b>
<b>India 8.13%</b>					
Adani Transmission	4.0000	03/08/26	215,000	211	0.72
Bharat Petroleum	4.6250	25/10/22	200,000	213	0.73
GCX	7.0000	01/08/19	400,000	410	1.40
ICICI Bank Dubai (EMTN)	4.0000	18/03/26	400,000	399	1.37
Neerg Energy	6.0000	13/02/22	200,000	203	0.70
NTPC (EMTN)	4.7500	03/10/22	200,000	214	0.73
Reliance USA	5.4000	14/02/22	250,000	273	0.94
UPL	3.2500	13/10/21	453,000	449	1.54
				<b>2,372</b>	<b>8.13</b>
<b>Indonesia 4.63%</b>					
Jababeka International	6.5000	05/10/23	200,000	207	0.71
MPM Global Pte	6.7500	19/09/19	200,000	209	0.72
Pertamina Persero	6.0000	03/05/42	300,000	319	1.08
Pratama Agung Pte	6.2500	24/02/20	200,000	209	0.72
TBG Global	5.2500	10/02/22	200,000	207	0.71
TBG Global	4.6250	03/04/18	200,000	202	0.69
				<b>1,353</b>	<b>4.63</b>
<b>Kuwait 1.31%</b>					
Equate Petrochemical (EMTN)	4.2500	03/11/26	380,000	<b>381</b>	<b>1.31</b>
<b>Malaysia 8.35%</b>					
CIMB Bank (EMTN)	3.2630	15/03/22	600,000	603	2.06
Danga Capital	3.0350	01/03/21	400,000	402	1.38
GOHL Capital	4.2500	24/01/27	381,000	385	1.32
Malayan Banking	VAR	29/10/26	400,000	403	1.38
RHB Bank (EMTN)	2.5030	06/10/21	365,000	355	1.22
TNB Global Ventures Capital (EMTN)	3.2440	19/10/26	300,000	289	0.99
				<b>2,437</b>	<b>8.35</b>
<b>Netherlands 1.41%</b>					
Samvardhana Motherson Automotive Systems	4.8750	16/12/21	400,000	<b>413</b>	<b>1.41</b>
<b>Philippines 5.30%</b>					
Energy Development	6.5000	20/01/21	200,000	223	0.76
ICTSI Treasury (EMTN)	5.8750	17/09/25	400,000	430	1.47
Megaworld	4.2500	17/04/23	500,000	502	1.73
Royal Capital (PERP)	VAR	29/12/49	400,000	391	1.34
				<b>1,546</b>	<b>5.30</b>



# Asian Credit Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Singapore 4.15%</b>					
DBS (EMTN) (PERP)	VAR	29/12/49	284,000	279	0.96
Global Logistic Properties (EMTN)	3.8750	04/06/25	350,000	330	1.13
HPHT Finance 15	2.2500	17/03/18	200,000	200	0.69
United Overseas Bank (EMTN)	VAR	16/09/26	400,000	403	1.37
				<b>1,212</b>	<b>4.15</b>
<b>South Korea 4.91%</b>					
Busan Bank (GMTN)	3.6250	25/07/26	550,000	526	1.81
Doosan Power System	VAR	03/12/45	200,000	200	0.68
Hyundai Capital Services (EMTN)	2.6250	29/09/20	400,000	398	1.36
Shinhan Bank	2.8750	28/03/22	310,000	310	1.06
				<b>1,434</b>	<b>4.91</b>
<b>Thailand 1.89%</b>					
Krung Thai Bank Cayman (EMTN)	VAR	26/12/24	230,000	239	0.82
PTT Global Chemical	4.2500	19/09/22	300,000	314	1.07
				<b>553</b>	<b>1.89</b>
<b>United Arab Emirates 1.26%</b>					
DIB Sukuk	3.6640	14/02/22	368,000	<b>368</b>	<b>1.26</b>
<b>United Kingdom 3.11%</b>					
HSBC (PERP)	VAR	29/12/49	400,000	404	1.39
Standard Chartered	3.9500	11/01/23	300,000	301	1.03
Standard Chartered	4.0500	12/04/26	200,000	202	0.69
				<b>907</b>	<b>3.11</b>
<b>Total Corporate Bonds</b>				<b>25,693</b>	<b>88.03</b>
<b>Government Bonds 8.27%</b>					
<b>China 0.66%</b>					
Export-Import Bank of China	2.8750	26/04/26	200,000	<b>192</b>	<b>0.66</b>
<b>Indonesia 5.59%</b>					
Indonesia (Republic of)	4.3500	08/01/27	384,000	398	1.36
Perusahaan Penerbit SBSN Indonesia III	4.3500	10/09/24	500,000	519	1.78
Perusahaan Penerbit SBSN Indonesia III	4.5500	29/03/26	300,000	312	1.07
Perusahaan Penerbit SBSN Indonesia III	3.4000	29/03/22	200,000	201	0.69
Perusahaan Penerbit SBSN Indonesia III	4.1500	29/03/27	200,000	201	0.69
				<b>1,631</b>	<b>5.59</b>
<b>Mongolia 0.65%</b>					
Mongolia (Government of) (EMTN)	5.1250	05/12/22	200,000	<b>189</b>	<b>0.65</b>
<b>Oman 0.72%</b>					
Oman (Government of)	6.5000	08/03/47	200,000	<b>212</b>	<b>0.72</b>

# Asian Credit Bond

			Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Security	Coupon (%)	Maturity			
South Korea 0.65%					
Korea National Oil	2.6250	14/04/26	200,000	190	0.65
Total Government Bonds				2,414	8.27
Total Bonds				28,107	96.30
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				28,107	96.30
Other transferable securities and money market instruments 0.97%					
Bonds 0.97%					
Corporate Bonds 0.97%					
Malaysia 0.97%					
Wakala Global Sukuk	4.6460	06/07/21	260,000	282	0.97
Total Corporate Bonds				282	0.97
Total Bonds				282	0.97
Total Other transferable securities and money market instruments				282	0.97
Derivatives (0.06%)					
Future contracts (0.06%)					
				Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Future		Maturity	Notional		
CBT US Long Bond		21/06/17	16	11	0.04
CBT US 10 Year Note		21/06/17	(46)	(25)	(0.09)
CBT US 2 Year Note		30/06/17	34	5	0.02
CBT US 5 Year Note		30/06/17	(20)	(8)	(0.03)
Unrealised losses on future contracts				(17)	(0.06)
Unrealised losses on derivatives				(17)	(0.06)
Total investments				28,372	97.21
Other net assets				813	2.79
Total net assets				29,185	100.00

# Asian Local Currency Short Duration Bond

For the six months ended 31 March 2017

## Performance

For the six months ended 31 March 2017, the value of Asian Local Currency Short Duration Bond – A Income Shares decreased by 1.48%, compared to a decrease of 1.10% in the benchmark, the iBOXX Asia ex Japan Sovereign 1-3 years Index.

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

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

## Market review

Asian short-duration bonds corrected over the half-year. Events in the US held sway, notably Donald Trump's unexpected election win in the November presidential election. This halted the global bond market rally as investors considered the possibility that Trump would increase spending and lift inflation. Markets were further pressured by the Federal Reserve's (Fed) rate hikes in December and its more hawkish outlook for 2017. Subsequently, investors rotated back into bonds when the Trump administration's isolationist rhetoric sparked concerns that Asian economies would be adversely impacted. The lack of clarity and consistency in US policies, underscored by the failure to overhaul the healthcare system, boosted bond prices but failed to overturn early losses.

Regional currencies declined against the US dollar, led by the 6.5% drop in the ringgit as foreign outflows in Malaysia accelerated. The Philippine peso lost 3.4% amid concerns over the deteriorating balance of payments and fears that adverse US trade policies would hurt the outsourcing sector. The yuan retreated 3% on persistent worries over potential systemic risk in the financial sector. The Singapore dollar, rupiah and won also weakened. Conversely, the baht rose modestly, while the Indian rupee rallied by nearly 3% on the back of robust inflows.

In short-duration regional bonds, Malaysia was the key laggard, with 2-year bond yields rising by around 80 basis points. Outflows were exacerbated by significant amounts of foreign positions and rising inflation that ruled out rate cuts. Chinese short-duration bonds also weakened as money-market rates moved sharply higher after authorities tightened liquidity. Yuan weakness and falling foreign reserves also prompted Beijing to impose more capital controls, which in turn sparked fears over increased scrutiny. Bond yields in South Korea, Singapore, Hong Kong and Taiwan tracked US Treasuries higher. In South Korea, tensions with China escalated, even as Park Geun-hye was removed as President for alleged corruption. Thai yields also trended higher, in the wake of a prolonged period of mourning for the late king. Indonesian bonds pared losses, helped by a rebound in foreign inflows on hopes that reform momentum and infrastructure spending were gathering pace.

India proved the exception. The government's unexpected decision to replace large rupee denominations resulted in a flood of bank deposits that were channelled into government bonds, fuelling the market rally. Later, the ruling Bharatiya Janata Party's victory in several state elections consolidated Prime Minister Narendra Modi's mandate, reigniting hopes that his reforms would accelerate. This masked disappointment over the central bank's move from an easing to a neutral policy stance.

## Portfolio review

Our interest rate management contributed to relative performance. This was mainly due to our exposure to Indian and Indonesian bonds. Conversely, our overweight to Chinese onshore bonds detracted. Total currency management was negative, mainly because of the overweight to the ringgit, although hedging effects mitigated losses. On a positive note, the overweight to the Indian rupee and baht, along with the underweight to the won, added to performance.

In portfolio activity, we added to Asian currency risk and rebuilt short US-dollar positions initially. However, as regional currencies strengthened and concerns arose over valuations and potential risks ahead, we reduced the short US-dollar positions. At the same time, a significant amount of exposure was rotated away from more vulnerable currencies into those likely to exhibit better resilience. Specifically, we reduced our exposure to the won and increased the underweight to the ringgit and Singapore dollar. During the review period, we also consistently pared the overweight to Malaysian bonds and India was the prime beneficiary as we substantially increased the bond exposure there. Duration risk declined via reductions in China, Malaysia and Indonesia.

## Outlook

The nascent recovery in intra-regional trade has supported growth in Asia and reduced disinflationary pressures, prompting some central banks to reduce expansionary policy support. We have seen Sri Lanka hike rates and India move to a neutral stance. Others may follow suit. In China, we won't be surprised if short-term rates continue to rise as shadow banking and runaway credit growth remain pressing concerns. However, it is too early to say that the monetary easing cycle in the region has reached an end. Political risks lurk in the background, particularly in North Asia, where relations between China and South Korea continue to be strained. In Europe, we are unlikely to see a tapering in asset purchases or a rate rise this year amid uncertainty ahead of key elections. In the US, the failure in repealing Obamacare throws into doubt Trump's policy rollout in other areas such as tax reform. As well, concrete details on US fiscal or infrastructure spending remain conspicuously lacking. So the Fed may not be leaping into action even as it stays the course of monetary policy normalisation. We will tread cautiously.

## Asian Fixed Income Team

April 2017

# Asian Local Currency Short Duration Bond

## Statement of Net Assets

As at 31 March 2017

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	157,412
Cash at bank		17,998
Interest receivable		2,064
Subscriptions receivable		2,985
Receivable for investments sold		18,476
Unrealised gains on forward currency exchange contracts	2.6	111
Other assets		40
<b>Total assets</b>		<b>199,086</b>
<b>Liabilities</b>		
Payable for investments purchased		7,387
Taxes and expenses payable		137
Redemptions payable		18,641
Other liabilities		175
<b>Total liabilities</b>		<b>26,340</b>
<b>Net assets at the end of the period</b>		<b>172,746</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
Net assets at the beginning of the period		205,083
Net gains from investments		2,461
Net realised losses		(5,314)
Net unrealised losses		(1,325)
Proceeds from shares issued		17,096
Payments for shares redeemed		(44,923)
Net equalisation paid	10	(124)
Dividends paid	5	(215)
Unclaimed monies		7
<b>Net assets at the end of the period</b>		<b>172,746</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	3,284
Bank interest		8
<b>Total income</b>		<b>3,292</b>
<b>Expenses</b>		
Management fees	4.2	551
Operating, administrative and servicing fees	4.3	278
Other operational expenses		2
<b>Total expenses</b>		<b>831</b>
<b>Net gains from investments</b>		<b>2,461</b>
Realised losses on investments		(4,443)
Realised losses on forward currency exchange contracts		(550)
Realised currency exchange losses		(321)
<b>Net realised losses</b>		<b>(5,314)</b>
Decrease in unrealised appreciation on investments		(1,897)
Decrease in unrealised depreciation on forward currency exchange contracts		577
Unrealised currency exchange losses		(5)
<b>Net unrealised losses</b>		<b>(1,325)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(4,178)</b>

# Asian Local Currency Short Duration Bond

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-1	A-2	A(CHF)-2^	A(EUR)-2^	D(GBP)-1	D(GBP)-2
Shares outstanding at the beginning of the period	1,523,875	5,333,762	203,059	453,409	520,391	60,271
Shares issued during the period	27,224	358,821	-	40,090	-	-
Shares redeemed during the period	(241,566)	(576,074)	(32,834)	(71,437)	(31,878)	(12,512)
<b>Shares outstanding at the end of the period</b>	<b>1,309,533</b>	<b>5,116,509</b>	<b>170,225</b>	<b>422,062</b>	<b>488,513</b>	<b>47,759</b>
<b>Net asset value per share</b>	<b>3.7914</b>	<b>6.5716</b>	<b>8.8444</b>	<b>9.2888</b>	<b>10.9459</b>	<b>12.6502</b>

	E(EUR)-2	I-1	I-2	I(EUR)-2^	I(GBP)-1^	R(GBP)-1
Shares outstanding at the beginning of the period	733,824	44,564	8,642,157	749,913	538,832	41,502
Shares issued during the period	18,124	-	1,334,943	14,083	51,594	382
Shares redeemed during the period	(90,678)	(11,852)	(2,981,302)	(696,705)	(118)	(5,422)
<b>Shares outstanding at the end of the period</b>	<b>661,270</b>	<b>32,712</b>	<b>6,995,798</b>	<b>67,291</b>	<b>590,308</b>	<b>36,462</b>
<b>Net asset value per share</b>	<b>13.0762</b>	<b>8.9416</b>	<b>10.0668</b>	<b>9.6088</b>	<b>8.3246</b>	<b>11.0706</b>

	R(GBP)-2	X-1	X-2	Y(EUR)-2	Z-2
Shares outstanding at the beginning of the period	89,108	31,407	88,752	33,408	3,075,515
Shares issued during the period	4,392	-	-	-	-
Shares redeemed during the period	(20,558)	(11,161)	-	(21,882)	(6,201)
<b>Shares outstanding at the end of the period</b>	<b>72,942</b>	<b>20,246</b>	<b>88,752</b>	<b>11,526</b>	<b>3,069,314</b>
<b>Net asset value per share</b>	<b>12.3712</b>	<b>8.6259</b>	<b>9.6389</b>	<b>11.7466</b>	<b>10.2324</b>

^ Base currency exposure share class.

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

# Asian Local Currency Short Duration Bond

## Portfolio Statement

As at 31 March 2017

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 89.83%					
<b>Bonds 89.83%</b>					
<b>Corporate Bonds 14.71%</b>					
<b>India 8.70%</b>					
NTPC	9.1700	22/09/24	150,000,000	2,515	1.46
NTPC	8.1800	31/12/20	150,000,000	2,387	1.38
Power Finance	7.5000	17/09/20	300,000,000	4,653	2.68
Power Finance	8.8400	04/03/23	50,000,000	822	0.48
Rural Electrification	9.2500	25/08/17	250,000,000	3,882	2.25
Rural Electrification	9.0600	23/09/17	50,000,000	776	0.45
				<b>15,035</b>	<b>8.70</b>
<b>Indonesia 6.01%</b>					
Lembaga Pembiayaan Ekspor Indonesia	9.5000	13/03/20	127,000,000,000	9,916	5.74
Lembaga Pembiayaan Ekspor Indonesia	9.0000	13/03/18	6,000,000,000	458	0.27
				<b>10,374</b>	<b>6.01</b>
<b>Total Corporate Bonds</b>				<b>25,409</b>	<b>14.71</b>
<b>Government Bonds 75.12%</b>					
<b>China 7.60%</b>					
China (Peoples Republic of)	4.0400	24/04/19	40,000,000	5,929	3.43
China (Peoples Republic of)	3.2500	06/09/19	30,000,000	4,381	2.54
China (Peoples Republic of)	3.0900	30/05/18	10,000,000	1,455	0.84
China (Peoples Republic of)	3.4600	11/07/20	5,000,000	735	0.43
China (Peoples Republic of)	3.6400	09/04/25	4,000,000	593	0.34
China (Peoples Republic of)	2.8500	28/01/26	300,000	42	0.02
				<b>13,135</b>	<b>7.60</b>
<b>India 10.82%</b>					
India (Government of)	7.7200	25/05/25	585,140,000	9,352	5.41
India (Government of)	8.1200	10/12/20	430,000,000	6,944	4.02
India (Government of)	7.8000	11/04/21	150,000,000	2,400	1.39
				<b>18,696</b>	<b>10.82</b>
<b>Indonesia 1.20%</b>					
Indonesia (Republic of)	-	04/01/18	28,922,000,000	2,079	1.20
<b>Malaysia 5.91%</b>					
Malaysia (Government of)	3.7590	15/03/19	45,000,000	10,212	5.91
<b>Philippines 2.35%</b>					
Philippines (Republic of)	4.9500	15/01/21	200,000,000	4,056	2.35
<b>Singapore 4.25%</b>					
Singapore (Government of)	2.5000	01/06/19	10,000,000	7,339	4.25

# Asian Local Currency Short Duration Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>South Korea 23.22%</b>					
Korea (Republic of)	2.7500	10/03/18	20,000,000,000	18,098	10.48
Korea (Republic of)	1.7500	10/12/18	15,500,000,000	13,905	8.05
Korea (Republic of)	2.7500	10/09/17	9,000,000,000	8,096	4.69
				<b>40,099</b>	<b>23.22</b>
<b>Sri Lanka 6.29%</b>					
Sri Lanka (Republic of)	8.0000	15/11/18	650,000,000	4,060	2.35
Sri Lanka (Republic of)	10.7500	01/03/21	410,000,000	2,555	1.48
Sri Lanka (Republic of)	10.6000	15/09/19	400,000,000	2,544	1.47
Sri Lanka (Republic of)	11.4000	01/01/24	275,000,000	1,704	0.99
				<b>10,863</b>	<b>6.29</b>
<b>Thailand 13.48%</b>					
Thailand (Kingdom of)	3.2500	16/06/17	400,000,000	11,683	6.76
Thailand (Kingdom of)	3.8750	13/06/19	380,000,000	11,601	6.72
				<b>23,284</b>	<b>13.48</b>
<b>Total Government Bonds</b>				<b>129,763</b>	<b>75.12</b>
<b>Total Bonds</b>				<b>155,172</b>	<b>89.83</b>
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				<b>155,172</b>	<b>89.83</b>
<b>Other transferable securities and money market instruments 1.30%</b>					
<b>Bonds 1.30%</b>					
<b>Corporate Bonds 1.30%</b>					
<b>Malaysia 1.30%</b>					
Cagamas (MTN)	3.7500	18/10/19	10,000,000	2,240	1.30
<b>Total Corporate Bonds</b>				<b>2,240</b>	<b>1.30</b>
<b>Total Bonds</b>				<b>2,240</b>	<b>1.30</b>
<b>Total Other transferable securities and money market instruments</b>				<b>2,240</b>	<b>1.30</b>



# Asian Local Currency Short Duration Bond

Derivatives 0.06%

Forward currency exchange contracts 0.06%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	15/06/17	1,556,616	1,543,564	19	0.01
BNP Paribas	CHF	USD	15/06/17	9,115	9,209	-	-
BNP Paribas	CHF	USD	15/06/17	7,758	7,933	-	-
BNP Paribas	CHF	USD	15/06/17	7,448	7,516	-	-
BNP Paribas	EUR	USD	15/06/17	3,897,679	4,131,061	53	0.03
BNP Paribas	EUR	USD	15/06/17	642,318	680,778	9	0.01
BNP Paribas	EUR	USD	15/06/17	21,730	23,436	-	-
BNP Paribas	EUR	USD	15/06/17	19,968	21,830	-	-
BNP Paribas	EUR	USD	15/06/17	19,690	21,267	-	-
BNP Paribas	EUR	USD	15/06/17	3,781	4,078	-	-
BNP Paribas	EUR	USD	15/06/17	3,380	3,696	-	-
BNP Paribas	EUR	USD	15/06/17	3,305	3,569	-	-
BNP Paribas	GBP	USD	15/06/17	4,795,945	5,849,586	157	0.08
BNP Paribas	GBP	USD	15/06/17	85,773	106,819	1	-
BNP Paribas	GBP	USD	15/06/17	43,687	54,181	1	-
BNP Paribas	GBP	USD	15/06/17	25,280	31,876	-	-
BNP Paribas	GBP	USD	15/06/17	24,701	30,637	-	-
BNP Paribas	USD	GBP	04/04/17	106,633	85,773	(1)	-
BNP Paribas	USD	CHF	15/06/17	43,999	43,670	-	-
BNP Paribas	USD	GBP	15/06/17	39,404	32,366	(1)	-
BNP Paribas	USD	EUR	15/06/17	31,705	29,931	-	-
BNP Paribas	USD	CHF	15/06/17	23,145	22,928	-	-
BNP Paribas	USD	CHF	15/06/17	13,410	13,533	-	-
BNP Paribas	USD	EUR	15/06/17	9,625	9,073	-	-
BNP Paribas	USD	EUR	15/06/17	8,758	8,221	-	-
BNP Paribas	USD	EUR	15/06/17	4,667	4,406	-	-
BNP Paribas	USD	EUR	15/06/17	3,500	3,225	-	-
Credit Suisse	USD	PHP	19/05/17	1,500,000	75,840,000	(6)	-
Credit Suisse	USD	CNH	19/05/17	1,300,000	8,985,600	(3)	-
Credit Suisse	USD	KRW	26/06/17	11,900,000	13,310,150,000	(16)	(0.01)
Goldman Sachs	KRW	USD	26/06/17	8,902,400,000	8,000,000	(30)	(0.02)
Goldman Sachs	PHP	USD	19/05/17	391,942,200	7,800,000	(19)	(0.01)
Goldman Sachs	SGD	USD	16/06/17	14,653,600	10,400,000	92	0.05
Goldman Sachs	SGD	USD	16/06/17	2,261,264	1,600,000	19	0.01
Goldman Sachs	USD	THB	17/05/17	1,600,000	55,136,000	(4)	-
Goldman Sachs	USD	THB	17/05/17	1,600,000	56,484,800	(43)	(0.02)
Goldman Sachs	USD	PHP	19/05/17	900,000	45,337,500	-	-
Goldman Sachs	USD	KRW	26/06/17	19,600,000	22,008,840,000	(104)	(0.06)
Royal Bank of Canada	CNH	USD	19/05/17	7,634,091	1,100,000	7	-
Standard Chartered	USD	CNH	19/05/17	4,500,000	31,136,400	(13)	(0.01)
Standard Chartered	USD	SGD	16/06/17	3,560,000	4,981,145	(7)	-
Standard Chartered	USD	SGD	16/06/17	1,200,000	1,676,443	-	-

## Asian Local Currency Short Duration Bond

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Unrealised gains on forward currency exchange contracts						111	0.06
Unrealised gains on derivatives						111	0.06
Total investments						157,523	91.19
Other net assets						15,223	8.81
Total net assets						172,746	100.00

Currently forward positions are not collateralised.

# Asian Property Share

For the six months ended 31 March 2017

## Performance

For the six months ended 31 March 2017, the value of Asian Property Share – A Accumulation shares increased by 4.76% compared to a decrease of 0.20% in the benchmark, the MSCI AC Asia Pacific Real Estate Index.

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

Please see the Performance History section for details on the use of MSCI information.

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

## Market review

Asian property shares ended flat, as early weakness overshadowed the sector's rebound in the latter half of the review period. Risk appetite was weak at first, owing to uncertainty over Donald Trump's surprise US election win, a hard Brexit for the UK and the US Federal Reserve's (Fed) hint at three more hikes after raising rates. All this deepened concerns over increased volatility across Asian markets, with headwinds also emanating from China.

Subsequently, sentiment recovered on the back of a strengthening global economy and expectations of a gradual Fed tightening. The Fed maintained a cautious outlook after it tightened policy as widely expected in March. Markets also bounced back swiftly from a late sell-off caused by doubts over Trump's ability to advance his economic agenda following the failure to overhaul health care.

## Portfolio review

At the stock level, Hong Kong conglomerate Jardine Strategic had a good run, driven by its inclusion in the MSCI World Index and expectations that its subsidiaries' fundamentals, Astra International and Dairy Farm International, will continue to improve. Astra International should benefit from the recovery in Indonesia's automotive market, while Dairy Farm International has been delivering on margin improvements by closing underperforming stores and increasing its fresh food segment. We trimmed Jardine Strategic on the back of its share price strength.

Singapore property developer Bukit Sembawang and City Developments (CDL) were also among the top contributors to performance. Property stocks in the city state rallied after the government relaxed property curbs for the first time since 2009. We view the changes to the seller's stamp duty and total debt servicing ratio framework as positive, although these tweaks are unlikely to boost property transactions and prices that significantly for now. We took some profits from Bukit Sembawang, CapitaLand, CDL and Wheelock Properties, which rose following the government's fine-tuning measures.

Conversely, Philippine developer Ayala Land lagged the local benchmark despite reporting encouraging earnings that were underpinned by stable rental growth and its leasing business. We remain comfortable holding the company, given its robust fundamentals and attractive valuations. In Malaysia, developer YNH Property faced challenging market conditions. The company plans to sell a five-storey hospital in Perak to Pantai Medical Centre (PMC) for M\$63 million. The move could be seen as an attempt to pare YNH's debt and improve future earnings, in light of the challenging market conditions. YNH's wholly-owned subsidiary YNH Hospitality had earlier entered into discussions with PMC for the proposed disposal of the property. Japanese resort operator ResortTrust declined because of its weaker-than-expected results that were dampened by a higher proportion of deferred sales for resorts to be opened in the future.

Apart from the portfolio transactions mentioned earlier, we also initiated three holdings. Mapletree Commercial Trust is well managed and backed by a strong sponsor in Singapore investment company Temasek Holdings, with a good pipeline of assets and a decent track record of accretive injections into the REIT at an attractive valuation. Hong Kong-listed developer China Resources Land has a substantial land bank, as well as good property development and investment mix, given its superior profitability. BWP Trust is the largest owner of Bunnings Warehouse properties with 80 stores across Australia. BWP's share price has corrected significantly since mid-2016, after Bunnings Group indicated it would vacate up several BWP properties on lease expiry. BWP is repositioning these properties. We capitalised on the price weakness to initiate a position in BWP because we believe the current valuation has factored in the short-term uncertainty. Over the longer run, we are convinced of BWP's growth prospects, supported by low debt on its balance sheet.

Against this, we exited Hongkong and Shanghai Hotels, the owner and operator of the Peninsula Hotel brand with other hotel assets across key cities globally. While we recognise the value of its hotel properties, the challenging operating environment has pressured earnings from this business. Hence, we decided to reallocate capital elsewhere. We also sold Shopping Centres Australasia because of a weakening operating environment and on valuation grounds.

Elsewhere, we raised our exposure to Global Logistic Properties on back of its solid business prospect and attractive valuation.

## Outlook

Asia, along with the broader emerging markets, has made stellar gains over the period. Capital is rotating back to the region, partly because valuations in the US appear stretched following Donald Trump's election victory, and partly owing to expectations that Asia will benefit from the brightening global economic outlook. Exports across the region have bounced, and earnings growth is on the mend, led by some of the worst hit sectors, such as commodities.

But as encouraging as these developments are, caution is merited. Geopolitical risks abound, particularly on the Korean Peninsula. South Korea's deployment of the US missile defence system has ratcheted tension with China, while North Korea's nuclear defiance is causing consternation among neighbouring nations. News of the US military strike against Syria also serves as a reminder that many of the simmering crises elsewhere can flare up quickly, with potentially negative impact on financial markets. Meanwhile, a marked improvement in US economic data could prompt the Fed to tighten policy more aggressively than expected. Above all, President Trump's unpredictable actions will hold sway, with investors focused on his stance on protectionism, and whether the administration can deliver on campaign promises of tax cuts and fiscal stimulus that have supported global equities since November. That said, we are bottom-up investors, whose focus remains on companies. We are confident that the robust fundamentals and the inherent quality of our holdings will stand them in good stead for the challenges over the long run.

**Asian Equities Team**  
April 2017

# Asian Property Share

## Statement of Net Assets

As at 31 March 2017

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	50,368
Cash at bank		1,295
Interest and dividends receivable		161
Subscriptions receivable		34
Unrealised gains on forward currency exchange contracts	2.6	13
<b>Total assets</b>		<b>51,871</b>
<b>Liabilities</b>		
Taxes and expenses payable		80
Redemptions payable		219
<b>Total liabilities</b>		<b>299</b>
<b>Net assets at the end of the period</b>		<b>51,572</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
Net assets at the beginning of the period		49,834
Net losses from investments		(98)
Net realised losses		(1,167)
Net unrealised gains		3,296
Proceeds from shares issued		5,592
Payments for shares redeemed		(5,886)
Net equalisation received	10	1
<b>Net assets at the end of the period</b>		<b>51,572</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	345
Stocklending income	16	2
<b>Total income</b>		<b>347</b>
<b>Expenses</b>		
Management fees	4.2	376
Operating, administrative and servicing fees	4.3	68
Other operational expenses		1
<b>Total expenses</b>		<b>445</b>
<b>Net losses from investments</b>		<b>(98)</b>
Realised losses on investments		(1,081)
Realised losses on forward currency exchange contracts		(62)
Realised currency exchange losses		(24)
<b>Net realised losses</b>		<b>(1,167)</b>
Decrease in unrealised depreciation on investments		3,279
Decrease in unrealised depreciation on forward currency exchange contracts		16
Unrealised currency exchange gains		1
<b>Net unrealised gains</b>		<b>3,296</b>
<b>Net increase in assets as a result of operations</b>		<b>2,031</b>

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-2	A(EUR)-2^	I-2	S-2	X-2
Shares outstanding at the beginning of the period	1,117,409	126,979	3,505	1,364,937	100,379
Shares issued during the period	179,962	6,912	1,395	5,982	7,625
Shares redeemed during the period	(176,411)	(13,099)	(392)	(120,215)	(17,705)
<b>Shares outstanding at the end of the period</b>	<b>1,120,960</b>	<b>120,792</b>	<b>4,508</b>	<b>1,250,704</b>	<b>90,299</b>
<b>Net asset value per share</b>	<b>18.1410</b>	<b>8.2107</b>	<b>1,603.1667</b>	<b>17.6258</b>	<b>10.0032</b>

^ Base currency exposure share class.

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

# Asian Property Share

## Portfolio Statement

As at 31 March 2017

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.67%</b>			
<b>Equities 97.67%</b>			
<b>Australia 6.15%</b>			
BWP Trust	230,000	502	0.97
Scentre (REIT)	404,166	1,329	2.58
Westfield (REIT)	198,000	1,339	2.60
		<b>3,170</b>	<b>6.15</b>
<b>China 1.87%</b>			
Anhui Conch Cement	116,500	396	0.77
China Resources Land	210,000	568	1.10
		<b>964</b>	<b>1.87</b>
<b>Hong Kong 18.58%</b>			
Hang Lung Properties	581,000	1,508	2.92
Hongkong Land	131,000	1,007	1.95
Jardine Strategic	57,400	2,411	4.67
MTR	208,549	1,172	2.27
Shangri-La Asia	702,857	1,022	1.98
Swire Properties	770,200	2,462	4.79
		<b>9,582</b>	<b>18.58</b>
<b>India 3.03%</b>			
Grasim Industries (GDR)	96,500	1,561	3.03
<b>Indonesia 2.09%</b>			
Holcim Indonesia	6,372,000	432	0.84
Indocement Tungal Prakarsa	519,000	647	1.25
		<b>1,079</b>	<b>2.09</b>
<b>Japan 19.05%</b>			
Daibiru Corp	280,500	2,463	4.78
Daito Trust Construction Co	2,900	398	0.77
East Japan Railway Co	27,600	2,403	4.66
Mitsubishi Estate Co	193,000	3,520	6.83
Resorttrust Inc	59,000	1,038	2.01
		<b>9,822</b>	<b>19.05</b>
<b>Malaysia 5.42%</b>			
Capitaland Malaysia Mall Trust (REIT)	1,330,000	488	0.95
Oriental	522,000	779	1.51
SP Setia	547,900	437	0.85
SP Setia (PERP) (PREF)	287,462	73	0.14
YNH Property	3,000,841	1,018	1.97
		<b>2,795</b>	<b>5.42</b>

# Asian Property Share

						Market Value US\$'000	Total Net Assets %
<b>Security</b>						<b>Nominal/ Quantity</b>	
<b>Philippines 3.60%</b>							
Ayala Land						2,800,100	3.60
<b>Singapore 29.47%</b>							
Bukit Sembawang Estates						350,000	2.95
CapitaLand						588,000	2.96
CDL Hospitality Trusts (REIT)						1,515,000	3.00
City Developments						550,000	7.77
Far East Hospitality Trust (REIT)						1,090,000	0.91
Global Logistic Properties						750,000	2.90
Keppel (REIT)						1,193,921	1.74
Mapletree Commercial Trust						230,000	0.49
Straits Trading Singapore						120,000	0.37
United Engineers						350,000	1.39
Wheelock Properties Singapore						1,102,000	2.86
Yanlord Land						846,000	2.13
						<b>15,202</b>	<b>29.47</b>
<b>Thailand 3.84%</b>							
Central Pattana (Alien)						840,200	2.81
LPN Development <sup>∞</sup>						1,500,400	1.03
						<b>1,982</b>	<b>3.84</b>
<b>United Kingdom 4.57%</b>							
Millennium & Copthorne Hotels						427,117	4.57
<b>Total Equities</b>						<b>50,368</b>	<b>97.67</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>						<b>50,368</b>	<b>97.67</b>
<b>Derivatives 0.02%</b>							
<b>Forward currency exchange contracts 0.02%</b>							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	15/06/17	911,773	966,367	13	0.02
BNP Paribas	EUR	USD	15/06/17	50,000	53,267	-	-
BNP Paribas	EUR	USD	15/06/17	19,771	21,181	-	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>13</b>	<b>0.02</b>
<b>Unrealised gains on derivatives</b>						<b>13</b>	<b>0.02</b>
<b>Total investments</b>						<b>50,381</b>	<b>97.69</b>
<b>Other net assets</b>						<b>1,191</b>	<b>2.31</b>
<b>Total net assets</b>						<b>51,572</b>	<b>100.00</b>

<sup>∞</sup> A portion of this security is on loan at the period end.  
Currently forward positions are not collateralised.

# Asian Smaller Companies

For the six months ended 31 March 2017

## Performance

For the six months ended 31 March 2017, the value of Asian Smaller Companies – A Accumulation Shares increased by 4.81% compared to an increase of 4.00% in the benchmark, the MSCI AC Asia Pacific Ex-Japan Small Cap Index.

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

Please see the Performance History section for details on the use of MSCI information.

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

## Market review

Asian small-cap equities rose in the review period. Initially, risk appetite was weak owing to uncertainty over Donald Trump's surprise US election win, a hard Brexit for the UK and the US Federal Reserve's (Fed) hint at three more hikes after raising rates. All this deepened concerns over increased volatility across Asian markets, with headwinds also emanating from China. At the start of 2017, a strengthening global economy and expectations of a gradual Fed tightening boosted risk appetite. The Fed maintained a cautious outlook after it tightened policy as widely expected in March. Markets also bounced back swiftly from a late sell-off caused by doubts over Trump's ability to advance his economic agenda following the failure to overhaul health care.

## Portfolio review

At the stock level, Chinese industrial gas company Yingde Gases was the biggest contributor to performance, as it was the target of a takeover battle. We divested Yingde to private equity firm PAG Capital at HK\$6 a share after US-based Air Products and Chemicals withdrew its offer. Yingde's board had recommended that shareholders accept the PAG offer, while major shareholders indicated they too would tender their stakes, rendering the offer unconditional. More importantly, we agreed with the board that valuations based on PAG's cash offer were fair, given the company's financial status and the challenging environment faced by Yingde's customers, which come primarily from the steel industry. We have been engaging with Yingde for over two years, which culminated in our decision. We are pleased with the outcome, given that we also spoke at length with Yingde to better understand the process of a potential sale and held extensive talks with both factions during the fractious and very public boardroom tussle in recent months.

Similarly, UK-listed MP Evans was a takeover target of KL Kepong, which lifted its share price. While MP Evans successfully fought off the unsolicited approach that undervalued its plantations portfolio in Southeast Asia, the company's share price ended the period higher, given its clear strategy for growth and disposal of non-core assets to improve returns to shareholders. We had engaged with the boards of both companies during the offer process and were happy to support MP Evans, given its quality assets and longer-term growth potential.

Property names contributed, with Bukit Sembawang Estates and Wheelock Properties in Singapore leading the way after the government marginally eased financing and stamp duty measures. With sales improving from some new launches and valuations remaining attractive, the sector saw a re-rating, particularly among mid-sized companies.

Conversely, Malaysian retail operator Aeon detracted the most, as it faced a tough consumer environment, although its investment in the store network will position it well for a market recovery. Oriental Holdings underperformed its peers. Other laggards included brewer Multi Bintang, which surrendered some gains after prior strength; China's Green Dragon Gas, as it posted lacklustre results; and Australia's Healthscope, hurt by negative industry sentiment.

Aside from divesting Yingde Gases, we also exited DBG Financial Group, Far East Hospitality Trust, Giordano, Shopping Centres Australasia, Texwinca and United Malacca.

Against this, we initiated positions in Taiwan FamilyMart, given its wide network and well-recognised brand; Australia's Blackmores, which delivers good margins from its vitamins business, thanks to its brand portfolio and distribution in Asia; Medy-Tox, a South Korean maker of botulinum toxin, which has a 40% domestic market and is one of eight such manufacturers globally. We also participated in the IPO of Pilipinas Shell Petroleum, given technical backing from its parent and the country's favourable demographics.

## Outlook

Asia, along with the broader emerging markets, has made stellar gains in the first quarter. Capital is rotating back to the region, partly because valuations in the US appear stretched following Donald Trump's election victory, and partly owing to expectations that Asia will benefit from the brightening global economic outlook. Exports across the region have bounced, and earnings growth is on the mend, led by some of the worst hit sectors, such as commodities.

But as encouraging as these developments are, caution is merited. Geopolitical risks abound, particularly on the Korean Peninsula. South Korea's deployment of the US missile defence system has ratcheted tension with China, while North Korea's nuclear defiance is causing consternation among neighbouring nations. News of the US military strike against Syria also serves as a reminder that many of the simmering crises elsewhere can flare up quickly, with potentially negative impact on financial markets. Meanwhile, a marked improvement in US economic data could prompt the Fed to tighten policy more aggressively than expected. Above all, President Trump's unpredictable actions will hold sway, with investors focused on his stance on protectionism, and whether the administration can deliver on campaign promises of tax cuts and fiscal stimulus that have supported global equities since November. That said, we are bottom-up investors, whose focus remains on companies. We are confident that the robust fundamentals and the inherent quality of our holdings will stand them in good stead for the challenges over the long run.

## Asian Equities Team

April 2017



# Asian Smaller Companies

## Statement of Net Assets

As at 31 March 2017

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	1,765,487
Cash at bank		55,117
Interest and dividends receivable		7,339
Subscriptions receivable		1,398
Receivable for investments sold		1,237
Unrealised gains on forward currency exchange contracts	2.6	338
<b>Total assets</b>		<b>1,830,916</b>
<b>Liabilities</b>		
Payable for investments purchased		8,750
Taxes and expenses payable		2,292
Redemptions payable		7,977
<b>Total liabilities</b>		<b>19,019</b>
<b>Net assets at the end of the period</b>		<b>1,811,897</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
Net assets at the beginning of the period		1,986,071
Net losses from investments		(56)
Net realised losses		(80,107)
Net unrealised gains		158,938
Proceeds from shares issued		142,417
Payments for shares redeemed		(395,294)
Net equalisation paid	10	(72)
<b>Net assets at the end of the period</b>		<b>1,811,897</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	13,247
Bank interest		35
Stocklending income	16	538
<b>Total income</b>		<b>13,820</b>
<b>Expenses</b>		
Management fees	4.2	11,510
Operating, administrative and servicing fees	4.3	2,347
Other operational expenses		19
<b>Total expenses</b>		<b>13,876</b>
<b>Net losses from investments</b>		<b>(56)</b>
Realised losses on investments		(77,409)
Realised losses on forward currency exchange contracts		(2,003)
Realised currency exchange losses		(695)
<b>Net realised losses</b>		<b>(80,107)</b>
Decrease in unrealised depreciation on investments		158,538
Decrease in unrealised depreciation on forward currency exchange contracts		409
Unrealised currency exchange losses		(9)
<b>Net unrealised gains</b>		<b>158,938</b>
<b>Net increase in assets as a result of operations</b>		<b>78,775</b>

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-2	D(GBP)-2	E(EUR)-1	I-2	L(SGD)-2	R(GBP)-2
Shares outstanding at the beginning of the period	24,522,503	4,246,204	2,410,621	8,342,598	1,020	1,166,414
Shares issued during the period	1,160,069	117,671	455,691	1,448,106	-	170,470
Shares redeemed during the period	(3,537,147)	(283,225)	(2,095,022)	(4,620,298)	-	(211,064)
<b>Shares outstanding at the end of the period</b>	<b>22,145,425</b>	<b>4,080,650</b>	<b>771,290</b>	<b>5,170,406</b>	<b>1,020</b>	<b>1,125,820</b>
<b>Net asset value per share</b>	<b>42.5625</b>	<b>33.9845</b>	<b>12.1613</b>	<b>46.3121</b>	<b>9.7491</b>	<b>13.4215</b>

  

	X-2	Y(EUR)-2	Z-2	Z(EUR)-2^
Shares outstanding at the beginning of the period	2,240,829	80,630	17,593,187	2,470,000
Shares issued during the period	19,778	17,522	1,003,195	-
Shares redeemed during the period	(713,312)	(50,787)	(435,746)	-
<b>Shares outstanding at the end of the period</b>	<b>1,547,295</b>	<b>47,365</b>	<b>18,160,636</b>	<b>2,470,000</b>
<b>Net asset value per share</b>	<b>10.4562</b>	<b>12.7430</b>	<b>21.0497</b>	<b>10.7631</b>

^ Base currency exposure share class.

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

# Asian Smaller Companies

## Portfolio Statement

As at 31 March 2017

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			96.93%
<b>Equities 96.93%</b>			
<b>Australia 2.73%</b>			
ARB <sup>™</sup>	683,051	7,712	0.43
Blackmores <sup>™</sup>	107,000	9,191	0.51
Cabcharge Australia <sup>™</sup>	5,861,735	13,616	0.75
Healthscope	10,930,000	18,928	1.04
		<b>49,447</b>	<b>2.73</b>
<b>China 2.73%</b>			
Asia Satellite Telecommunications	6,271,500	7,727	0.43
Beijing Capital International Airport	984,000	1,178	0.07
China Conch Venture	7,340,000	14,422	0.80
Greka Drilling	5,003,655	192	0.01
Tong Ren Tang Technologies	14,600,000	25,982	1.42
		<b>49,501</b>	<b>2.73</b>
<b>Hong Kong 11.49%</b>			
Aeon Credit Service Asia	16,560,000	12,125	0.67
Aeon Stores Hong Kong	7,413,000	6,978	0.39
Convenience Retail Asia	44,590,000	23,926	1.32
Dah Sing Financial	5,808,419	44,227	2.44
Green Dragon Gas	4,276,931	5,722	0.32
Hong Kong & Shanghai Hotels	7,905,302	9,282	0.51
Hong Kong Aircraft Engineering <sup>™</sup>	1,132,000	7,837	0.43
Kerry Logistics Network	25,638,500	35,992	1.99
Mandarin Oriental International <sup>™</sup>	3,825,000	4,963	0.27
Pacific Basin Shipping <sup>™</sup>	137,826,000	29,174	1.61
Public Financial	39,604,000	18,320	1.01
Towngas China <sup>™</sup>	16,900,000	9,579	0.53
		<b>208,125</b>	<b>11.49</b>
<b>India 12.20%</b>			
Castrol India	3,409,004	22,694	1.25
City Union Bank	11,563,883	26,975	1.49
CONCOR	1,797,000	35,132	1.93
Gujarat Gas	806,740	9,531	0.53
Jyothy Laboratories	1,700,573	9,154	0.51
Kansai Nerolac Paints	4,693,088	27,572	1.51
Mphasis	1,939,800	17,312	0.96
Piramal Enterprises	787,391	23,115	1.28
Ramco Cements	2,252,340	23,526	1.30
Sanofi India	360,163	26,127	1.44
		<b>221,138</b>	<b>12.20</b>

# Asian Smaller Companies

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
<b>Indonesia 11.18%</b>			
Ace Hardware Indonesia	369,021,800	22,777	1.26
AKR Corporindo	72,154,800	33,775	1.85
Astra Otoparts	111,810,500	23,284	1.29
Bank OCBC NISP	233,116,812	31,839	1.76
Bank Permata	255,583,539	12,803	0.71
Holcim Indonesia	264,881,500	17,940	0.99
Multi Bintang Indonesia	43,168,900	37,984	2.09
XL Axiata	96,250,000	22,211	1.23
		<b>202,613</b>	<b>11.18</b>
<b>Malaysia 12.64%</b>			
Aeon	66,823,600	35,861	1.98
Alliance Financial	10,506,900	9,663	0.53
Batu Kawan	2,051,700	8,971	0.50
LPI Capital	4,612,160	17,707	0.98
Manulife	2,363,800	1,688	0.09
Oriental	26,556,600	39,634	2.18
Panasonic Manufacturing Malaysia	2,144,600	16,821	0.93
Shangri-La Hotels Malaysia	21,140,500	24,052	1.33
SP Setia	20,906,690	16,676	0.92
SP Setia (PERP) (PREF)	10,073,118	2,572	0.14
Tasek	6,044,760	18,604	1.03
United Plantations	4,354,500	28,053	1.55
YNH Property	25,834,174	8,756	0.48
		<b>229,058</b>	<b>12.64</b>
<b>Netherlands 0.98%</b>			
ASM International (non-voting)	316,862	17,842	0.98
<b>Philippines 4.26%</b>			
Asian Terminals	70,841,900	16,802	0.93
Cebu	196,895,200	20,130	1.10
Jollibee Foods	2,747,490	10,804	0.60
Manila Water	28,827,700	17,725	0.98
Pilipinas Shell Petroleum	8,158,080	11,772	0.65
		<b>77,233</b>	<b>4.26</b>
<b>Singapore 18.26%</b>			
Bukit Sembawang Estates	13,728,900	59,590	3.30
CDL Hospitality Trusts (REIT) <sup>∞</sup>	13,570,200	13,888	0.77
ComfortDelGro	11,756,600	21,581	1.19
Delfi	19,330,400	30,643	1.69
FJ Benjamin	3,600,000	148	0.01
Hong Leong Finance	5,782,900	11,195	0.62
Raffles Medical	33,744,346	34,232	1.89
SATS	4,873,000	17,036	0.94
SBS Transit	7,326,500	13,449	0.74

# Asian Smaller Companies

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
Straits Trading Singapore <sup>∞</sup>	15,833,888	25,440	1.40
Venture	3,523,000	28,944	1.60
Wheelock Properties Singapore	19,521,400	26,091	1.44
Yanlord Land	23,808,200	30,883	1.70
Yoma Strategic <sup>∞</sup>	38,387,199	17,514	0.97
		<b>330,634</b>	<b>18.26</b>
<b>South Korea 3.65%</b>			
BNK Financial	1,719,454	14,122	0.78
Medy-Tox	50,500	20,906	1.15
Shinsegae	182,004	31,045	1.72
		<b>66,073</b>	<b>3.65</b>
<b>Sri Lanka 2.22%</b>			
Aitken Spence	20,215,873	7,648	0.42
Commercial Bank of Ceylon	9,486,068	8,169	0.45
John Keells	26,913,338	24,414	1.35
		<b>40,231</b>	<b>2.22</b>
<b>Taiwan 0.82%</b>			
Taiwan FamilyMart	2,252,000	<b>14,937</b>	<b>0.82</b>
<b>Thailand 7.67%</b>			
Aeon Thana Sinsap Thailand	6,003,400	17,820	0.98
BEC World <sup>∞</sup>	30,610,900	15,367	0.85
Bumrungrad Hospital (Alien) <sup>∞</sup>	2,876,700	15,299	0.84
Hana Microelectronics	13,415,800	18,399	1.02
Minor International (Alien) <sup>∞</sup>	12,361,072	13,265	0.73
Minor International (Equity Warrant)	2,278,685	206	0.01
Siam City Cement (Alien) <sup>∞</sup>	3,247,900	27,978	1.54
Thai Reinsurance (Alien)	49,218,030	2,843	0.16
Tisco Financial (Alien)	13,365,690	27,859	1.54
		<b>139,036</b>	<b>7.67</b>
<b>United Kingdom 5.10%</b>			
Millennium & Copthorne Hotels	8,061,074	44,453	2.45
MP Evans <sup>∞</sup>	5,077,550	47,873	2.65
		<b>92,326</b>	<b>5.10</b>
<b>United States 1.00%</b>			
Samsonite International	4,980,300	<b>18,120</b>	<b>1.00</b>
<b>Total Equities</b>		<b>1,756,314</b>	<b>96.93</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>1,756,314</b>	<b>96.93</b>

# Asian Smaller Companies

						Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Security								
Other transferable securities and money market instruments 0.51%								
Equities 0.51%								
China 0.51%								
Han's Laser Technology Industry						2,400,009	9,173	0.51
Total Equities							9,173	0.51
Total Other transferable securities and money market instruments							9,173	0.51
Derivatives 0.02%								
Forward currency exchange contracts 0.02%								
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000		Total Net Assets %
BBH	SGD	USD	03/04/17	773,970	554,957	(1)		-
BBH	SGD	USD	04/04/17	4,140	2,966	-		-
BBH	SGD	USD	05/04/17	21,641	15,485	-		-
BNP Paribas	EUR	USD	15/06/17	25,346,212	26,863,867	343		0.02
BNP Paribas	EUR	USD	15/06/17	711,373	767,197	(4)		-
Unrealised gains on forward currency exchange contracts							338	0.02
Unrealised gains on derivatives							338	0.02
Total investments							1,765,825	97.46
Other net assets							46,072	2.54
Total net assets							1,811,897	100.00

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

# Australasian Equity

For the six months ended 31 March 2017

## Performance

For the six months ended 31 March 2017, the value of Australasian Equity A – Accumulation shares increased by 7.96% compared to an increase of 9.11% in the benchmark, the Australia Stock Exchange All Ordinaries Index.

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

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

## Market review

Australian equities rose in the six months under review amid bouts of volatility. Initially, the stock prices were lifted by rising oil and commodity prices. In particular, the mining sector benefited from speculation that demand for resources and energy would rise on the back of Donald Trump's shock election win in the US and his pledge for a substantial increase in infrastructure spending. Meanwhile, oil prices had rebounded after the Saudi-led deal to cut crude output. Sentiment had also been boosted by positive economic data out of the US, Europe and China. Towards the period end, however, both the energy and mining sectors faced a reversal of fortunes. Risk aversion rose amid a lack of policy details in President Trump's subsequent speeches, while elevated US oil inventories triggered sharp falls in the oil price.

At home, trade data proved disappointing as exports weakened on declining commodity shipments but imported consumer goods rose substantially. Retail sales grew 0.4%, underpinned by non-discretionary spending, while the consumption of durable goods remained subdued. At the same time, unemployment rose to its highest level since early 2016, as business confidence flagged. In policy news, the central bank held interest rates unchanged at 1.5%, while new macro-prudential rules for mortgage lending were imposed to tame surging home prices that had risen by 7.7% last year.

## Portfolio review

At the stock level, detracting from performance was private hospital operator Healthscope, which underperformed the market after an unexpected negative trading update. However, its long-term prospects remain robust, as it is the second-largest private hospital operator locally, with structural tailwinds from an aging population and a budget-constrained public system. The company has a significant number of existing developments due over the next few years, which should contribute to earnings. Also costing the Fund was shopping-centre-focused property developer Westfield. Its underperformance mirrored a broad sell-off in REITs amid a reversal in the bond-proxy rally earlier in the period. Nevertheless, Westfield's long-term prospects remain attractive, given its portfolio of quality assets, high occupancy levels, long-term rental agreements, diversification across geographies and proven management.

Conversely, contributing to relative return was diversified mining services company Incitec Pivot, which saw its shares do well on expectations that a Trump presidency will boost demand for explosives in the US, which would be positive for the company's coal, quarry and construction businesses. We remain confident of Incitec's longer-term prospects, given its broad geographical reach and established market share in significant mining geographies, including North America. Also benefiting the Fund was diversified global miner Rio Tinto, which saw its shares buoyed by solid fourth-quarter production results

and maintained its 2017 outlook. The company also grew its managed thermal coal resources in Australia. Separately, Rio will sell its wholly-owned subsidiary Coal & Allied Industries Limited for up to US\$2.45 billion. This opportunistic divestment comes at a time of elevated coal prices, and is consistent with the management's goal of selling non-core assets and recycling cash. We continue to like Rio because of its significant ore reserves, low cost mines, operational discipline and healthy balance sheet. We expect it to go on benefiting from global urbanisation and development trends, driven by emerging market growth.

In key portfolio activity, we introduced Treasury Wine Estates, which has an attractive earnings growth outlook, along with Auckland International Airport (AIA), which has a robust long-term outlook. AIA owns and operates the country's dominant airport, handling the bulk of international air travel, with a regulated aviation business that is seeing good increases in volumes supported by population and tourism growth. The airport business also generates spin-off revenues and profits from its unregulated retail, car parking, hotel, and property businesses. AIA also owns a large amount of land that represents a large amount of development potential as management executes its Master Plan.

## Outlook

Looking ahead, some risks to growth are emerging, with credit tightening following bank repricing and local regulators announcing macro-prudential measures on mortgage lending to curb still-rising home prices. Cost pressures are also expected to create a significant drag for both businesses and consumers.

We expect market sentiment to continue to remain weak towards bond-proxy stocks. This has been predominantly driven by a change in views about the US interest rate cycle, with the US Federal Reserve now likely to increase base rates by 75 bps in 2017. We expect the Australian dollar to remain subdued vis-a-vis the US dollar, benefiting our holdings in the export, tourism and healthcare sectors. We envisage political headlines to increasingly influence market volatility, given substantial uncertainty surrounding US policy. For Australia, the biggest concerns will be the potential impact on major trading partner China and commodity prices.

Overall we remain cautiously optimistic about Australia's economy. We will continue to exploit market volatility, taking the opportunity to either initiate positions we have been closely watching, or add to those quality companies that we already hold (if fundamentals remain unchanged) or shift towards those that exhibit better fundamentals. Our focus remains firmly on cash-generative companies with solid balance sheets, led by prudent management.

## Asian Equities Team

April 2017

# Australasian Equity

## Statement of Net Assets

As at 31 March 2017

	Notes	AU\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	80,417
Cash at bank		1,709
Interest and dividends receivable		768
Subscriptions receivable		161
<b>Total assets</b>		<b>83,055</b>
<b>Liabilities</b>		
Taxes and expenses payable		123
Redemptions payable		254
<b>Total liabilities</b>		<b>377</b>
<b>Net assets at the end of the period</b>		<b>82,678</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	AU\$'000
Net assets at the beginning of the period		73,783
Net gains from investments		957
Net realised gains		1,340
Net unrealised gains		4,069
Proceeds from shares issued		24,379
Payments for shares redeemed		(21,823)
Net equalisation paid	10	(27)
<b>Net assets at the end of the period</b>		<b>82,678</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	AU\$'000
<b>Income</b>		
Investment income	2.3	1,629
Bank interest		14
<b>Total income</b>		<b>1,643</b>
<b>Expenses</b>		
Management fees	4.2	583
Operating, administrative and servicing fees	4.3	102
Other operational expenses		1
<b>Total expenses</b>		<b>686</b>
<b>Net gains from investments</b>		<b>957</b>
Realised gains on investments		1,339
Realised currency exchange gains		1
<b>Net realised gains</b>		<b>1,340</b>
Increase in unrealised appreciation on investments		4,069
<b>Net unrealised gains</b>		<b>4,069</b>
<b>Net increase in assets as a result of operations</b>		<b>6,366</b>

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-2	X-2
Shares outstanding at the beginning of the period	2,069,360	22,981
Shares issued during the period	618,239	140,549
Shares redeemed during the period	(547,668)	(124,630)
<b>Shares outstanding at the end of the period</b>	<b>2,139,931</b>	<b>38,900</b>
<b>Net asset value per share</b>	<b>38.3662</b>	<b>14.8271</b>

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



# Australasian Equity

## Portfolio Statement

As at 31 March 2017

Security	Nominal/ Quantity	Market Value AU\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.27%			
Equities 97.27%			
Consumer Discretionary 0.80%			
Tatts	150,700	664	0.80
Consumer Staples 5.02%			
Coca-Cola Amatil	145,900	1,579	1.91
Treasury Wine Estates	68,800	846	1.02
Woolworths	64,900	1,722	2.09
		4,147	5.02
Energy 6.92%			
Caltex Australia	72,300	2,140	2.59
Woodside Petroleum	111,500	3,581	4.33
		5,721	6.92
Financials 26.85%			
AMP	472,200	2,448	2.96
ASX	86,500	4,372	5.29
Australia & New Zealand Banking	103,900	3,314	4.01
Commonwealth Bank of Australia	58,600	5,036	6.08
Medibank Private	438,500	1,237	1.50
Perpetual	23,800	1,236	1.49
Westpac Banking	130,200	4,567	5.52
		22,210	26.85
Health Care 17.01%			
Cochlear	22,000	2,980	3.60
CSL	39,200	4,913	5.95
Fisher & Paykel Healthcare	195,400	1,728	2.09
Healthscope	1,252,000	2,842	3.44
ResMed (CDI)	172,600	1,598	1.93
		14,061	17.01
Industrials 1.96%			
Auckland International Airport	124,000	770	0.93
Brambles	90,900	850	1.03
		1,620	1.96
Information Technology 0.55%			
IRESS	38,900	454	0.55
Materials 17.82%			
Adelaide Brighton	259,000	1,469	1.78
Amcor	214,600	3,244	3.92

## Australasian Equity

	Nominal/ Quantity	Market Value AU\$'000	Total Net Assets %
<b>Security</b>			
BHP Billiton	161,200	3,261	3.94
Incitec Pivot	526,900	1,989	2.41
Rio Tinto	75,200	3,955	4.79
South32	297,200	812	0.98
		<b>14,730</b>	<b>17.82</b>
<b>Real Estate 7.98%</b>			
Scentre (REIT)	746,900	3,219	3.89
Westfield (REIT)	380,900	3,377	4.09
		<b>6,596</b>	<b>7.98</b>
<b>Telecommunication Services 4.62%</b>			
Telstra	819,200	3,817	4.62
<b>Utilities 7.74%</b>			
AGL Energy	153,800	4,060	4.91
AusNet Services	1,382,600	2,337	2.83
		<b>6,397</b>	<b>7.74</b>
<b>Total Equities</b>		<b>80,417</b>	<b>97.27</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>80,417</b>	<b>97.27</b>
<b>Total investments</b>		<b>80,417</b>	<b>97.27</b>
<b>Other net assets</b>		<b>2,261</b>	<b>2.73</b>
<b>Total net assets</b>		<b>82,678</b>	<b>100.00</b>

# Brazil Bond

For the six months ended 31 March 2017

## Performance

For the six months ended 31 March 2017, the value of Brazil Bond - A Accumulation Shares increased by 9.28% compared to an increase of 8.85% in the benchmark, the Brazil CETIP Rate Accumulated Index.

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

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

## Market review

Emerging markets (EM) debt remained defiant over the period. The asset class overcame a shock victory for Donald Trump in the US elections in November, before brushing aside two interest rate hikes from the US Federal Reserve in December and March, respectively. EM debt has benefitted from the synchronised global recovery with both developed and emerging market economies gaining momentum.

There was a sell-off in the immediate aftermath of Trump's victory as the Republican's pre-election rhetoric and campaign promises - namely his pledge to boost domestic infrastructure spending and cut taxes in order to boost growth, while also renegotiating or even tearing up existing trade deals - saw US Treasury (UST) yields increase and the US dollar appreciate. This subsequently led to downward pressure on EM debt as the animal spirits were unleashed. Most recently, however, US markets have been more subdued and, with prospects of the so-called reflation trade having diminished, the risk of rising UST yields and a stronger dollar has also declined, which is supportive for the asset class.

Trump withdrew the US from the Trans-Pacific Partnership in January but even that seems to have done little to dampen sentiment. December was the first of four straight months of sustained positive performance as fading external risks and a stabilisation of commodity prices continued to benefit the asset class. Emerging market fundamentals remain strong, with local markets growing particularly attractive over the period.

Brazil's political landscape has made improvements but a dose of stability is still required; President Temer's Minister of Government Relations Geddel Viera Lima resigned towards the end of 2016, after being accused of using his influence to gain a building permit for a building in which he owned a stake. Temer has also been implicated in the scandal but seems likely to finish his term given that Congress understands the importance of his reform agenda amid lacklustre growth and continued fiscal stress especially at a state level.

Brazil's fiscal balance worsened in February with the primary balance recording a deficit equivalent to 2.3% of GDP, which was above consensus expectations. This was driven by growing social security spending which highlights the importance of President Temer's social security reform in Congress. GDP growth in the last quarter of 2016 was registered at -2.5% year-on-year (y/y), resulting in full year growth of -3.5% y/y. In the central bank's Focus Survey, economic growth in 2017 is expected to be 0.47% y/y. The quarterly investment report published by the central bank suggested that the pace of cuts would likely increase from 75bps to 100bps. The inflation forecast was reduced to 4.0% at the end of 2017, with 2018's estimate remaining at 4.5%.

## Portfolio review

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

## Outlook

The fact that fears of rising UST yields have diminished has clearly been supportive of the asset class. However, even prior to the recent subsidence of UST yields the asset class has been doing well, partly thanks to the resilience of commodity prices. This does point to one of the principle outstanding risks for the asset class, that is a correction in oil and other key commodities (such as the one we are currently witnessing in iron ore), with the most likely trigger being growth disappointment in China. While our outlook for growth in China this year is a fairly sanguine one, we do acknowledge the risk to the asset class that a slowdown in China would pose.

Political volatility is never too far away in emerging markets as recent events in South Africa and April's constitutional referendum in Turkey can attest. Given the benign backdrop in which the market appears to be operating at the moment, any drop in asset prices caused by negative news flow is swiftly capped by willing buyers. The primary markets continue to be open to issuers on every spectrum of the credit rating scale as investors struggle to reduce healthy cash balances as a result of the consistent inflows that have returned to the asset class this year. The bearish emerging market scenarios which were espoused after Donald Trump's election have yet to manifest themselves – encouraging market participants to remain invested.

## Emerging Market Debt Team

April 2017

# Brazil Bond

## Statement of Net Assets

As at 31 March 2017

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	36,641
Cash at bank		335
Interest receivable		597
Subscriptions receivable		63
<b>Total assets</b>		<b>37,636</b>
<b>Liabilities</b>		
Taxes and expenses payable		44
Redemptions payable		260
Other liabilities		569
<b>Total liabilities</b>		<b>873</b>
<b>Net assets at the end of the period</b>		<b>36,763</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
Net assets at the beginning of the period		37,692
Net gains from investments		2,084
Net realised gains		2,641
Net unrealised losses		(1,596)
Proceeds from shares issued		6,132
Payments for shares redeemed		(9,017)
Net equalisation paid	10	(52)
Dividends paid	5	(1,121)
<b>Net assets at the end of the period</b>		<b>36,763</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	2,340
<b>Total income</b>		<b>2,340</b>
<b>Expenses</b>		
Management fees	4.2	173
Operating, administrative and servicing fees	4.3	80
Bank interest		3
<b>Total expenses</b>		<b>256</b>
<b>Net gains from investments</b>		<b>2,084</b>
Realised gains on investments		2,404
Realised currency exchange gains		237
<b>Net realised gains</b>		<b>2,641</b>
Increase in unrealised depreciation on investments		(1,597)
Unrealised currency exchange gains		1
<b>Net unrealised losses</b>		<b>(1,596)</b>
<b>Net increase in assets as a result of operations</b>		<b>3,129</b>

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-1	A-2	E(EUR)-1	I-1	I-2	N(JPY)-1
Shares outstanding at the beginning of the period	196,024	51,988	115,463	895,590	6,939	25,080
Shares issued during the period	93,134	5,646	132,301	-	2,715	2,385
Shares redeemed during the period	(34,464)	(14,620)	(112,204)	(251,390)	(1,195)	(4,110)
<b>Shares outstanding at the end of the period</b>	<b>254,694</b>	<b>43,014</b>	<b>135,560</b>	<b>644,200</b>	<b>8,459</b>	<b>23,355</b>
<b>Net asset value per share</b>	<b>6.7431</b>	<b>131.8317</b>	<b>7.9690</b>	<b>12.7505</b>	<b>968.2516</b>	<b>56,375.8432</b>

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

# Brazil Bond

## Portfolio Statement

As at 31 March 2017

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market					99.67%
<b>Bonds 99.67%</b>					
<b>Government Bonds 99.67%</b>					
<b>Brazil 99.67%</b>					
Brazil (Federal Republic of)	-	01/07/18	32,150,000	9,031	24.57
Brazil (Federal Republic of)	10.0000	01/01/19	26,000,000	8,257	22.46
Brazil (Federal Republic of)	6.0000	15/08/18	7,710,000	7,331	19.94
Brazil (Federal Republic of)	10.0000	01/01/18	19,175,000	6,042	16.43
Brazil (Federal Republic of)	10.0000	01/01/21	6,620,000	2,040	5.55
Brazil (Federal Republic of)	6.0000	15/05/17	270,000	253	0.69
Brazil (Federal Republic of) (INDX)	6.0000	15/05/19	3,850,000	3,687	10.03
				<b>36,641</b>	<b>99.67</b>
<b>Total Government Bonds</b>				<b>36,641</b>	<b>99.67</b>
<b>Total Bonds</b>				<b>36,641</b>	<b>99.67</b>
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				36,641	99.67
Total investments				36,641	99.67
Other net assets				122	0.33
Total net assets				36,763	100.00

# Brazil Equity

For the six months ended 31 March 2017

## Performance

For the six months ended 31 March 2017, the value of Brazil Equity - A Accumulation Shares increased by 8.60% compared to an increase of 10.77% in the benchmark, the MSCI Brazil 10/40 Index.

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

Please see the Performance History section for details on the use of MSCI information.

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

## Market review

Brazilian equities rose during the six months under review. The US Federal Reserve's two interest rate hikes were well-flagged, and Brazil benefited from increased risk appetite despite Donald Trump's presidential election victory. An oil price rebound after major producers agreed to curb output also lifted sentiment.

Economic contraction eased in 2016, with signs of bottoming out. President Michel Temer pressed on with structural reform. The senate passed laws to freeze social spending for 20 years and Temer vetoed a bill offering relief to debt-ridden states, in efforts to tame a budget deficit. These were accompanied by measures to support the ailing economy, such as additional loans for small businesses and tax relief for workers. The declining trajectory of inflation has also allowed the central bank to cut its benchmark Selic rate four times to revive the economy.

## Portfolio review

At the stock level, Valid Solucoes was a key detractor from relative performance. The payment and mobile solutions company's earnings were hampered by lower volumes in its Latin American business and the Brazilian real's appreciation, although this was mitigated by operating efficiency gains and decreased expenses. BRF's shares fell after an investigation into corruption across the domestic meat sector led some countries to temporarily suspend meat imports from Brazil. Operations at one of BRF's poultry plants was temporarily suspended. In addition, the company's fourth-quarter earnings showed it had suffered from weak domestic volumes coupled with margin pressures internationally. Meanwhile, not holding state-owned lender Banco do Brasil also proved costly, as banks continued to outperform the wider market in anticipation of further interest rate cuts. However, the Fund's holding in Itau Unibanco partly offset this, as the stock also did well during the review period.

Bradespar was a key contributor, as the stock re-rated after the announcement of a transformational restructuring of its primary asset, iron ore miner Vale. Shoemaker Arezzo Industria e Comercio was boosted by good earnings and gains in market share. Meanwhile, not holding Cielo was helpful, as the stock suffered on ongoing uncertainty over the regulatory environment.

In portfolio activity, we introduced market-leading software developer LINX, which focuses on the retail sector. It has a resilient business model, good growth prospects and a robust balance sheet. We sold our rights ahead of Multiplan's capital raising. We added to Ambev and TOTVS, on attractive valuations. Against this, we trimmed Banco Bradesco and Itau Unibanco, following a recovery in Brazilian banking stocks, as well as Vale, after iron-ore prices rose.

## Outlook

Brazilian equities could continue to be supported by healthier risk appetite and expectations for improved earnings thanks to both operating and financial leverage as the economy returns to growth. The monetary easing trajectory should also help to reduce the financial burden on companies and consumers. Concerns that Donald Trump's protectionist stance could hurt global trade appear to be moderating somewhat, as early fears seem overdone. While investors' sentiment could shift again, we are unfazed by short-term volatility as indiscriminate selling or buying will provide opportunities for us as long-term investors. The Brazilian economy is certainly not out of the woods yet, but the Temer administration continues to push forward with structural reforms that could help improve the business environment. Despite its obvious unpopularity, the proposed changes to the pension scheme would bring the policy in line with much of the developed world, and help the government to improve the country's finances.

A bottom-up approach to investment means continuously focusing on seeking out and holding companies with solid balance sheets that can withstand near-term challenges. We continue to find appeal in Brazil's domestic growth story, and there are ample stocks with good fundamentals that are well-positioned to gain from these longer-term trends.

Global Emerging Markets Equity Team  
April 2017

# Brazil Equity

## Statement of Net Assets

As at 31 March 2017

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	27,334
Cash at bank		570
Interest and dividends receivable		57
Subscriptions receivable		3
Other assets		7
<b>Total assets</b>		<b>27,971</b>
<b>Liabilities</b>		
Payable for investments purchased		13
Taxes and expenses payable		42
Redemptions payable		23
Other liabilities		4
<b>Total liabilities</b>		<b>82</b>
<b>Net assets at the end of the period</b>		<b>27,889</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
Net assets at the beginning of the period		22,240
Net gains from investments		116
Net realised losses		(666)
Net unrealised gains		2,546
Proceeds from shares issued		13,558
Payments for shares redeemed		(9,822)
Net equalisation received	10	5
Dividends paid	5	(88)
<b>Net assets at the end of the period</b>		<b>27,889</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	331
<b>Total income</b>		<b>331</b>
<b>Expenses</b>		
Management fees	4.2	143
Operating, administrative and servicing fees	4.3	72
<b>Total expenses</b>		<b>215</b>
<b>Net gains from investments</b>		<b>116</b>
Realised losses on investments		(502)
Realised currency exchange losses		(164)
<b>Net realised losses</b>		<b>(666)</b>
Decrease in unrealised depreciation on investments		2,548
Unrealised currency exchange losses		(2)
<b>Net unrealised gains</b>		<b>2,546</b>
<b>Net increase in assets as a result of operations</b>		<b>1,996</b>

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-2	I-2	N(JPY)-1	S-2
Shares outstanding at the beginning of the period	473,876	775,582	25,042	434,243
Shares issued during the period	1,794,358	23,900	4,357	83,792
Shares redeemed during the period	(702,692)	(107,264)	(8,779)	(135,105)
<b>Shares outstanding at the end of the period</b>	<b>1,565,542</b>	<b>692,218</b>	<b>20,620</b>	<b>382,930</b>
<b>Net asset value per share</b>	<b>6.3304</b>	<b>7.3364</b>	<b>56,716.7541</b>	<b>6.2803</b>

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

# Brazil Equity

## Portfolio Statement

As at 31 March 2017

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.01%			
<b>Equities 98.01%</b>			
<b>Consumer Discretionary 14.38%</b>			
Arezzo Industria e Comercio	130,781	1,287	4.61
Cia Hering	57,400	324	1.16
GAEC Educacao	41,500	174	0.62
Lojas Renner	254,000	2,225	7.99
		<b>4,010</b>	<b>14.38</b>
<b>Consumer Staples 16.31%</b>			
Ambev	326,371	1,875	6.72
BRF	103,800	1,262	4.53
Natura Cosmeticos	65,400	599	2.15
Raia Drogasil	43,800	811	2.91
		<b>4,547</b>	<b>16.31</b>
<b>Energy 5.01%</b>			
Ultrapar Participacoes	62,000	1,398	5.01
<b>Financials 25.62%</b>			
Banco Bradesco	22,200	225	0.81
Banco Bradesco (PREF)	221,450	2,257	8.09
BM&F Bovespa	222,800	1,354	4.86
Itau Unibanco	188,373	2,005	7.19
Itausa Investimentos Itau (Interim Line)	6,440	19	0.07
Itausa Investimentos Itau (PREF)	427,734	1,283	4.60
		<b>7,143</b>	<b>25.62</b>
<b>Health Care 2.72%</b>			
OdontoPrev	214,000	760	2.72
<b>Industrials 12.15%</b>			
Localiza Rent a Car	90,150	1,183	4.24
Valid Solucoes	88,443	629	2.26
WEG	127,800	701	2.51
Wilson Sons (BDR)	78,500	875	3.14
		<b>3,388</b>	<b>12.15</b>
<b>Information Technology 4.10%</b>			
LINX	61,604	322	1.16
TOTVS	94,100	823	2.94
		<b>1,145</b>	<b>4.10</b>
<b>Materials 7.82%</b>			
Bradespar (PREF)	128,300	884	3.17
Vale	138,200	1,298	4.65
		<b>2,182</b>	<b>7.82</b>



## Brazil Equity

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Security			
Real Estate 9.90%			
Iguatemi Empresa de Shopping Centers	134,410	1,389	4.98
Multiplan Empreendimentos Imobiliarios	65,616	1,372	4.92
		2,761	9.90
Total Equities		27,334	98.01
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		27,334	98.01
Total investments		27,334	98.01
Other net assets		555	1.99
Total net assets		27,889	100.00

# China A Share Equity

For the six months ended 31 March 2017

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## Performance

For the six months ended 31 March 2017, the value of China A Share Equity Fund – A Accumulation shares increased by 9.96%, compared to an increase of 0.69% in the benchmark, the MSCI China A TR Index.

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

Please see the Performance History section for details on the use of MSCI information.

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

## Market review

China's A-share market closed flat over the review period. Initially, markets succumbed to risk aversion following Donald Trump's surprise US presidential election win and a US rate hike. A weakening yuan, accelerating capital outflows and tightening regulations overshadowed a stabilising economy. Subsequently, sentiment recovered on positive economic news and receding worries over capital flight. The central bank tightened rates, a marginal tightening in the greater scheme of things but which could signal policymakers' increasing comfort with the growth trajectory of the economy. Beijing, meanwhile, set its policy goals for 2017, including a GDP growth target of 6.5% and plans to reduce overcapacity in the steel and coal sectors.

## Portfolio review

At the stock level, video surveillance product maker Hangzhou Hikvision contributed the most to relative performance. The company released solid preliminary full-year results, driven by higher exports. Its foray into robotics also boosted sentiment towards its stock. Another key contributor was China International Travel Service, which won several bids for duty-free shop concessions in airports, including Hong Kong which is one of the busiest in the world, although this may come at the expense of mid-term margins, given that the winning bids included a higher revenue-sharing ratio with the airports. The Fund also benefited from holding auto-glass maker Fuyao Glass Industry, which posted health earnings growth on the back of robust auto sales.

On the other hand, China World Trade Center was the biggest detractor, after it warned that property tax changes would hurt both its operating cash flow and earnings. The lack of exposure to Gree Electric Appliances also hurt performance, as sentiment towards white goods company improved, although our holding in Qingdao Haier, which makes and sells household appliances and consumer electronics products, benefited over a recovery in its aircon business and its smart-TV partnership with Alibaba. Not holding China State Construction Engineering and China United Network Communications also detracted, as both companies outperformed the domestic benchmark.

There were no major portfolio changes over the review period.

## Outlook

There are signs of an economic recovery and this has led to rising optimism. Notably, a key manufacturing gauge, the PMI, is hovering around its five-year high. Stability has been achieved through stimulus and government intervention, rather than market forces. Overcapacity remains an issue and industry consolidation is sorely needed. With a key leadership shuffle due at the end of the year, however, it is clear that the government is prioritising growth over reform, most recently announcing an ambitious new economic zone in the Xiongan area of Hebei province that will rival those in Shenzhen and Pudong. That said, the authorities are also concerned over the escalating stresses in the financial system. The country's top insurance regulator is being investigated for graft, while banks have been warned against speculation that could result in asset bubbles and divert funds away from the more productive parts of the economy. We see Beijing continuing to grapple with supporting growth while averting potential asset bubbles over the coming months. Amid the uncertain backdrop, we are bottom-up investors, whose focus remains on companies. We are confident that the robust fundamentals and the inherent quality of our holdings will stand them in good stead for the challenges over the long run.

## Asian Equities Team

April 2017

# China A Share Equity

## Statement of Net Assets

As at 31 March 2017

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	537,404
Cash at bank		61,057
Interest and dividends receivable		10
<b>Total assets</b>		<b>598,471</b>
<b>Liabilities</b>		
Taxes and expenses payable		144
Redemptions payable		1,180
<b>Total liabilities</b>		<b>1,324</b>
<b>Net assets at the end of the period</b>		<b>597,147</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
Net assets at the beginning of the period		294,179
Net losses from investments		(583)
Net realised gains		2,530
Net unrealised gains		55,765
Proceeds from shares issued		272,681
Payments for shares redeemed		(27,425)
<b>Net assets at the end of the period</b>		<b>597,147</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
<b>Income</b>		
Bank interest		39
Stocklending income	16	39
<b>Total income</b>		<b>78</b>
<b>Expenses</b>		
Management fees	4.2	169
Operating, administrative and servicing fees	4.3	488
Other operational expenses		4
<b>Total expenses</b>		<b>661</b>
<b>Net losses from investments</b>		<b>(583)</b>
Realised gains on investments		3,453
Realised currency exchange losses		(923)
<b>Net realised gains</b>		<b>2,530</b>
Increase in unrealised appreciation on investments		55,819
Unrealised currency exchange losses		(54)
<b>Net unrealised gains</b>		<b>55,765</b>
<b>Net increase in assets as a result of operations</b>		<b>57,712</b>

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-2	H(EUR)-2	I-1	I-2	Z-1	Z-2
Shares outstanding at the beginning of the period	1,244,824	833	750	105,818	-	30,255,376
Shares issued during the period	1,197,724	-	-	140,427	341,846	27,372,353
Shares redeemed during the period	(913)	-	-	(904)	-	(2,833,954)
<b>Shares outstanding at the end of the period</b>	<b>2,441,635</b>	<b>833</b>	<b>750</b>	<b>245,341</b>	<b>341,846</b>	<b>54,793,775</b>
<b>Net asset value per share</b>	<b>9.9699</b>	<b>9.9707</b>	<b>9.0280</b>	<b>10.1311</b>	<b>11.0560</b>	<b>10.3392</b>

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

# China A Share Equity

## Portfolio Statement

As at 31 March 2017

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 90.00%</b>			
<b>Equities 90.00%</b>			
<b>Consumer Discretionary 21.62%</b>			
China CYTS Tours 'A'	7,127,346	22,587	3.78
China International Travel Service 'A'	3,742,483	30,822	5.17
Fuyao Glass Industry <sup>oo</sup>	4,665,600	16,149	2.70
Fuyao Glass Industry	1,700,000	5,578	0.93
Midea 'A'	3,946,509	19,066	3.20
Qingdao Haier 'A'	11,503,259	20,355	3.41
SAIC Motor 'A'	3,928,389	14,477	2.43
		<b>129,034</b>	<b>21.62</b>
<b>Consumer Staples 8.24%</b>			
Beijing Yanjing Brewery 'A'	5,314,475	5,780	0.97
Kweichow Moutai 'A'	371,610	20,857	3.49
Tsingtao Brewery	10,000	46	0.01
Yonghui Superstores 'A'	28,235,739	22,546	3.77
		<b>49,229</b>	<b>8.24</b>
<b>Energy 3.14%</b>			
China Oilfield Services	3,004,000	2,886	0.48
China Shenhua Energy	273,000	634	0.11
PetroChina	20,754,000	15,208	2.55
		<b>18,728</b>	<b>3.14</b>
<b>Financials 11.28%</b>			
Bank of Ningbo 'A'	3,633,438	9,709	1.63
China Construction Bank	7,759,000	6,245	1.05
China Life Insurance	7,146,000	21,907	3.67
China Merchants Bank	8,319,520	23,188	3.88
ICBC China	9,623,000	6,296	1.05
		<b>67,345</b>	<b>11.28</b>
<b>Health Care 9.92%</b>			
Beijing Tongrentang 'A'	8,145,937	37,412	6.26
China Resources Sanjiu Medical & Pharmaceutical 'A'	5,575,766	21,848	3.66
		<b>59,260</b>	<b>9.92</b>
<b>Industrials 16.88%</b>			
Daqin Railway 'A'	9,711,859	10,681	1.79
Han's Laser Technology	5,261,629	20,052	3.36
Ningbo Zhoushan Port 'A'	14,456,050	11,535	1.93
Shanghai International Airport 'A'	8,657,556	37,675	6.31
Shanghai International Port	23,623,188	20,246	3.39
Shenzhen Airport	469,848	602	0.10
		<b>100,791</b>	<b>16.88</b>

## China A Share Equity

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
<b>Information Technology 6.78%</b>			
Hangzhou Hikvision Digital Technology 'A'	8,751,767	40,503	6.78
<b>Materials 3.72%</b>			
Anhui Conch Cement 'A'	7,371,850	22,197	3.72
Huaxin Cement 'B'	34,900	27	-
		22,224	3.72
<b>Real Estate 7.04%</b>			
China Vanke	4,980,000	13,473	2.26
China World Trade Center 'A'	9,824,332	28,553	4.78
		42,026	7.04
<b>Utilities 1.38%</b>			
Huaneng Power International	12,362,000	8,264	1.38
<b>Total Equities</b>		537,404	90.00
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		537,404	90.00
<b>Total investments</b>		537,404	90.00
<b>Other net assets</b>		59,743	10.00
<b>Total net assets</b>		597,147	100.00

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

# Chinese Equity

For the six months ended 31 March 2017

## Performance

For the six months ended 31 March 2017, the value of Chinese Equity – A Accumulation Shares increased by 9.59% compared to an increase of 4.47% in the benchmark, the MSCI Zhong Hua Index.

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

Please see the Performance History section for details on the use of MSCI information.

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

## Market review

Equities in China and Hong Kong overcame a jittery start to close higher over the review period. Initially, markets succumbed to risk aversion following Donald Trump's surprise US presidential election win and a US rate hike. A weakening yuan, accelerating capital outflows and tightening regulations overshadowed a stabilising economy. Subsequently, sentiment recovered on positive economic news and receding worries over capital flight. The mainland economy grew by 6.7% in 2016, with Beijing setting a sensible growth target of 6.5% for 2017. The People's Bank of China followed the US Federal Reserve and hiked its policy rates to reduce financial risks.

## Portfolio review

At the stock level, Chinese industrial gas company Yingde Gases was the biggest contributor to performance, as it was the target of a takeover battle. We divested Yingde to private equity firm PAG Capital at HK\$6 a share after US-based Air Products and Chemicals withdrew its offer. Yingde's board had recommended that shareholders accept the PAG offer, while major shareholders indicated they too would tender their stakes, rendering the offer unconditional. More importantly, we agreed with the board that valuations based on PAG's cash offer were fair, given the company's financial status and the challenging environment faced by Yingde's customers, which come primarily from the steel industry. We have been engaging with Yingde for over two years, which culminated in our decision. We are pleased with the outcome, given that we also spoke at length with Yingde to better understand the process of a potential sale and held extensive talks with both factions about their proposals during the fractious and very public boardroom tussle in recent months.

Jardine Strategic also had a good run, driven by its inclusion in the MSCI World Index and expectations that its subsidiaries' fundamentals will continue to improve. Dairy Farm International has been delivering on margin improvements by closing underperforming stores and increasing its fresh food segment. This offset Swire Pacific's soft annual results, hampered by its airline subsidiary Cathay Pacific and marine business Swire Pacific Offshore. After a strategic review, management will cut 30% from staff costs at Cathay's Hong Kong headquarters. Despite these challenges, several key parts of the Swire group remain robust, some of its numbers have stayed resilient and valuations continue to be attractive.

In contrast, Green Dragon Gas detracted the most after it posted lacklustre half-year results. Tong Ren Tang Technologies disappointed, owing to slower-than-expected sales of its Ejiao herb products and higher expenses, while Asia Satellite Telecommunications also lagged the domestic benchmark although we have begun to see its profits stabilise amid reasonable valuations.

Aside from divesting Yingde Gases, we also exited Huaxin Cement and Hung Hing Printing on deteriorating prospects. Against this, we introduced Beijing Capital International Airport, an attractive infrastructure asset in a gateway city, benefiting from being the home base of Air China, and one that is well positioned to gain from an improving traffic mix over time; China Resources Land, a leading mainland property company that is supported by its parent company, low funding cost and land banking discipline; and Kweichow Moutai, which produces and sells baijiu – a distilled Chinese liquor – with strong brand equity.

We responded to Yum Brands' restructuring by exiting the holding in favour of its newly listed China subsidiary, Yum China. This subsidiary is one of the largest restaurant operators on the mainland, running the KFC and Pizza Hut chains. It has a net cash balance sheet and a highly cash generative business, and it is trading at an attractive valuation.

## Outlook

There are signs of an economic recovery and this has led to rising optimism. Notably, a key manufacturing gauge, the PMI, is hovering around its five-year high. Stability has been achieved through stimulus and government intervention, rather than market forces. Overcapacity remains an issue and industry consolidation is sorely needed. With a key leadership shuffle due at the end of the year, however, it is clear that the government is prioritising growth over reform, most recently announcing an ambitious new economic zone in the Xiongan area of Hebei province that will rival those in Shenzhen and Pudong. That said, the authorities are also concerned over the escalating stresses in the financial system. The country's top insurance regulator is being investigated for graft, while banks have been warned against speculation that could result in asset bubbles and divert funds away from the more productive parts of the economy. We see Beijing continuing to grapple with supporting growth while averting potential asset bubbles over the coming months. Amid the uncertain backdrop, we are bottom-up investors, whose focus remains on companies. We are confident that the robust fundamentals and the inherent quality of our holdings will stand them in good stead for the challenges over the long run.

## Asian Equities Team

April 2017

# Chinese Equity

## Statement of Net Assets

As at 31 March 2017

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	602,340
Cash at bank		27,203
Interest and dividends receivable		1,010
Subscriptions receivable		877
Receivable for investments sold		17
Unrealised gains on forward currency exchange contracts	2.6	228
<b>Total assets</b>		<b>631,675</b>
<b>Liabilities</b>		
Taxes and expenses payable		818
Redemptions payable		2,631
<b>Total liabilities</b>		<b>3,449</b>
<b>Net assets at the end of the period</b>		<b>628,226</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
Net assets at the beginning of the period		623,412
Net losses from investments		(2,757)
Net realised losses		(17,816)
Net unrealised gains		75,525
Proceeds from shares issued		66,787
Payments for shares redeemed		(116,909)
Net equalisation paid	10	(16)
<b>Net assets at the end of the period</b>		<b>628,226</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	1,717
Bank interest		20
Stocklending income	16	211
<b>Total income</b>		<b>1,948</b>
<b>Expenses</b>		
Management fees	4.2	4,019
Operating, administrative and servicing fees	4.3	680
Other operational expenses		6
<b>Total expenses</b>		<b>4,705</b>
<b>Net losses from investments</b>		<b>(2,757)</b>
Realised losses on investments		(15,650)
Realised losses on forward currency exchange contracts		(2,129)
Realised currency exchange losses		(37)
<b>Net realised losses</b>		<b>(17,816)</b>
Decrease in unrealised depreciation on investments		75,243
Decrease in unrealised depreciation on forward currency exchange contracts		280
Unrealised currency exchange gains		2
<b>Net unrealised gains</b>		<b>75,525</b>
<b>Net increase in assets as a result of operations</b>		<b>54,952</b>

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-2	A(EUR)-2^	D(GBP)-2	I-2	R(GBP)-2	S-2
Shares outstanding at the beginning of the period	18,054,396	2,187,443	808,948	589,495	252,451	369,068
Shares issued during the period	1,659,768	1,175,878	17,869	419,920	21,632	747
Shares redeemed during the period	(2,877,970)	(1,541,462)	(48,081)	(323,169)	(34,426)	(91,968)
<b>Shares outstanding at the end of the period</b>	<b>16,836,194</b>	<b>1,821,859</b>	<b>778,736</b>	<b>686,246</b>	<b>239,657</b>	<b>277,847</b>
<b>Net asset value per share</b>	<b>24.6040</b>	<b>9.5311</b>	<b>19.6547</b>	<b>26.8423</b>	<b>13.6824</b>	<b>21.2125</b>

  

	X-2	Z-2
Shares outstanding at the beginning of the period	116,631	10,777,315
Shares issued during the period	7,073	412,590
Shares redeemed during the period	(2,987)	(1,782,412)
<b>Shares outstanding at the end of the period</b>	<b>120,717</b>	<b>9,407,493</b>
<b>Net asset value per share</b>	<b>10.6606</b>	<b>15.5806</b>

^ Base Currency Exposure Share Class.

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

# Chinese Equity

## Portfolio Statement

As at 31 March 2017

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 92.54%</b>			
<b>Equities 92.54%</b>			
<b>China 23.78%</b>			
Asia Satellite Telecommunications	8,327,500	10,260	1.63
Beijing Capital International Airport	2,670,000	3,197	0.51
China Conch Venture	7,526,000	14,788	2.35
China International Travel Service 'A'	1,539,979	12,675	2.02
China Merchants Bank	3,140,000	8,293	1.32
China Resources Land	1,100,000	2,976	0.47
CNOOC	10,319,000	12,329	1.96
CSPC Pharmaceutical	7,960,000	10,406	1.66
Fuyao Glass Industry <sup>oo</sup>	4,624,000	16,005	2.55
Greka Drilling	5,308,000	204	0.03
Hangzhou Hikvision Digital Technology 'A'	2,877,350	13,316	2.12
Kweichow Moutai 'A'	123,950	6,960	1.11
PetroChina	15,233,800	11,163	1.78
Shanghai International Airport 'A'	2,769,896	12,047	1.92
Tong Ren Tang Technologies	8,297,000	14,765	2.35
		<b>149,384</b>	<b>23.78</b>
<b>Hong Kong 59.09%</b>			
Aeon Stores Hong Kong	12,753,000	12,004	1.91
AIA	5,577,600	35,185	5.60
ASM Pacific Technology <sup>oo</sup>	810,400	10,996	1.75
China Mobile	2,380,500	26,059	4.15
Convenience Retail Asia	19,284,000	10,347	1.65
Dah Sing Banking	916,959	1,809	0.29
Dah Sing Financial	2,340,788	17,824	2.84
Dairy Farm International	1,098,000	10,019	1.59
Giordano International	22,701,000	12,298	1.96
Global Brands	89,412,360	9,492	1.51
Green Dragon Gas	3,014,381	4,033	0.64
Hang Lung	2,913,000	12,472	1.99
Hang Lung Properties	2,210,000	5,737	0.91
HKBN	6,580,000	7,345	1.17
Hong Kong & China Gas	3,687,820	7,379	1.17
Hong Kong & Shanghai Hotels	9,047,413	10,623	1.69
Hong Kong Aircraft Engineering	652,400	4,516	0.72
Hong Kong Exchanges & Clearing	387,459	9,754	1.55
Jardine Strategic	858,781	36,065	5.73
Kerry Logistics Network	14,076,000	19,760	3.15
MTR	5,758,050	32,360	5.15
Pacific Basin Shipping <sup>oo</sup>	71,498,000	15,134	2.41
Shangri-La Asia	14,826,000	21,557	3.43
Swire Pacific 'A'	189,000	1,888	0.30



# Chinese Equity

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Swire Pacific 'B'	9,309,500	16,124	2.57
Swire Properties	4,709,130	15,058	2.40
Texwinca	8,050,000	5,423	0.86
		<b>371,261</b>	<b>59.09</b>
<b>Singapore 1.24%</b>			
Yanlord Land	5,999,300	7,782	1.24
<b>United Kingdom 5.61%</b>			
HSBC	2,563,258	20,886	3.33
Standard Chartered <sup>oo</sup>	1,502,641	14,352	2.28
		<b>35,238</b>	<b>5.61</b>
<b>United States 2.82%</b>			
Samsonite International	3,436,500	12,503	2.00
Yum China	190,500	5,183	0.82
		<b>17,686</b>	<b>2.82</b>
<b>Total Equities</b>		<b>581,351</b>	<b>92.54</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>581,351</b>	<b>92.54</b>
<b>Open Ended Investment Funds 3.34%</b>			
Aberdeen Global - China A Share Equity Fund Z-2 <sup>1</sup>	2,030,000	20,989	3.34
<b>Total Open Ended Investment Funds</b>		<b>20,989</b>	<b>3.34</b>

## Derivatives 0.04%

### Forward currency exchange contracts 0.04%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	03/04/17	5,111	5,548	-	-
BNP Paribas	EUR	USD	04/04/17	19,069	20,571	-	-
BNP Paribas	EUR	USD	15/06/17	16,937,486	17,951,652	230	0.04
BNP Paribas	EUR	USD	15/06/17	343,036	370,171	(2)	-
BNP Paribas	EUR	USD	15/06/17	24,294	26,369	-	-
BNP Paribas	EUR	USD	15/06/17	12,984	14,017	-	-
BNP Paribas	USD	EUR	15/06/17	47,879	44,421	-	-
BNP Paribas	USD	EUR	15/06/17	32,650	30,150	-	-
BNP Paribas	USD	EUR	15/06/17	32,181	29,878	-	-
BNP Paribas	USD	EUR	15/06/17	27,591	25,301	-	-
BNP Paribas	USD	EUR	15/06/17	20,637	19,069	-	-
BNP Paribas	USD	EUR	15/06/17	12,786	12,054	-	-
BNP Paribas	USD	EUR	15/06/17	9,873	9,307	-	-
BNP Paribas	USD	EUR	15/06/17	9,574	8,936	-	-
BNP Paribas	USD	EUR	15/06/17	5,566	5,111	-	-
BNP Paribas	USD	EUR	15/06/17	4,981	4,665	-	-

# Chinese Equity

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Unrealised gains on forward currency exchange contracts						228	0.04
Unrealised gains on derivatives						228	0.04
Total investments						602,568	95.92
Other net assets						25,658	4.08
Total net assets						628,226	100.00

<sup>†</sup> Managed by subsidiaries of Aberdeen Asset Management PLC.

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

Currently forward positions are not collateralised.

# Eastern European Equity

For the six months ended 31 March 2017

## Performance

For the six months ended 31 March 2017, the value of Eastern European Equity – A Accumulation Shares increased by 9.51% compared to an increase of 16.71% in the benchmark, the MSCI Emerging Markets Europe 10/40 NR Index.

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

Please see the Performance History section for details on the use of MSCI information.

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

## Market review

Eastern European equity markets weathered considerable volatility to post robust gains over the period. Uncertainty over global monetary policies and Donald Trump's unexpected victory in the US presidential election briefly sidelined investors. But markets continued to rise after that, shrugging off the US Federal Reserve's much-anticipated interest rate hike, and the prospect of an accelerated pace of tightening.

Poland led the region, driven by good economic growth in the fourth quarter, although concerns over a less business-friendly conservative government surfaced. Russia rallied amid an oil price rebound. Expectations of a brighter outlook, and hopes of warmer relations with the US under the Trump administration bolstered sentiment. Hungary's return to investment grade credit rating supported the market, thanks to its stable budget and lower gross public debt.

In contrast, Turkey was the main laggard. Political instability caused by, among other things, the fallout from a failed coup last July, hampered tourism – a key source of growth and a source of foreign exchange – and weighed on the currency. Although the economy returned to growth in the fourth quarter of 2016, its annual growth rate slowed sharply. Full-year GDP growth expanded by 2.9%, considerably lower than the 6% growth rate in 2015. The central bank's decision to keep interest rates unchanged while marginally raising funding costs also disappointed investors who had hoped for a rate hike to support the lira and a clearer signal of the central bank's independence.

## Portfolio review

The Fund posted healthy returns despite lagging the benchmark index. In broad terms, the performance reflected the portfolio's defensive positioning cast against an oil-led rally. While our long-held underweight to the energy sector detracted from performance, the overweight to more defensive sectors, such as consumer staples and financials proved costlier.

At the stock level, a few of our Turkish holdings – Coca Cola Icecek, Akbank and BIM Birlesik Magazalar – detracted owing partly to company-specific issues but mainly as investors reflected fears of an economic slowdown, which proved overdone. In any case, these companies remain well-equipped to weather a tougher economic environment. In Poland, not holding crude oil refiner PKN Orlen and copper producer KGHM Polska Miedz also cost the Fund, as their share prices rallied on the back of the commodity rebound. That said, we do not hold the companies as we have exposure to the sector through other companies such as Lukoil and NOVATEK in Russia.

Slovenian generics drug manufacturer Krka's performance also disappointed. Although fourth-quarter sales and volumes increased across key markets, profits declined owing to pricing pressure for generics globally and foreign exchange losses. Likewise for food retailers Lenta and Eurocash. Despite being a potential beneficiary of an economic recovery later in the cycle, Lenta failed to keep pace with the rally in cyclicals. Eurocash posted disappointing earnings, owing to higher-than-expected costs and operational losses from new projects.

Nonetheless, there were positive surprises, notably from our Russian holdings. Ongoing operating efficiencies and recovering sales in the US market drove steelmaker Novolipetsk Steel's share price up by almost 70% over the period. Independent gas producer NOVATEK's share price rallied on the back of stellar full-year results that were driven by higher global oil prices, production growth and improved margins. Turkish infrastructure company Enka Insaat ve Sanayi also did well. Its earnings surpassed expectations, driven largely by better contribution from the power segment and significant pickup in operating profits.

In key portfolio activity, we initiated two holdings. Russian bourse Moscow Exchange has a dominant market position and exposure to increasing local corporate issuance in both equities and bonds. Turkish software developer Logo Yazilim Sanayi ve Ticaret provides a range of enterprise planning software to small and medium-sized companies, locally and in Romania. The company offers a fast pace of growth and industry-leading profitability. We also added to Lenta on share price weakness and attractive valuation.

Against this, we took advantage of a share price rally to sell Russian food retailer O'Key, after a period of engagement with management and continued disappointment over its lengthy restructuring. In addition, we pared NOVATEK after its strong run, and reduced our position in Krka, given a mixed outlook for the company's pipeline and tough pricing pressure, particularly in Eastern European markets.

## Outlook

Eastern European markets are likely to remain supported by healthier risk appetite and expectations for improved earnings. Concerns that the Trump administration's protectionist stance could hurt global trade appear to be moderating somewhat, as early fears seem overdone. Although investors' sentiment could shift again, we are unfazed by short-term volatility as indiscriminate selling or buying will provide opportunities for us as long-term investors.

At the corporate level, we remain confident in the quality of our holdings, while our regular engagement with them should help ensure that the interests of both management and shareholders remain aligned. While uncertainties lie ahead, we stand by our prudent bottom-up investment approach, which we believe will help to navigate these headwinds over the long run.

Global Emerging Markets Equity Team  
April 2017

# Eastern European Equity

## Statement of Net Assets

As at 31 March 2017

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	49,456
Cash at bank		640
Interest and dividends receivable		98
Subscriptions receivable		15
Receivable for investments sold		227
Other assets		33
<b>Total assets</b>		<b>50,469</b>
<b>Liabilities</b>		
Taxes and expenses payable		90
Redemptions payable		433
<b>Total liabilities</b>		<b>523</b>
<b>Net assets at the end of the period</b>		<b>49,946</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	€'000
Net assets at the beginning of the period		54,043
Net losses from investments		(160)
Net realised losses		(850)
Net unrealised gains		5,660
Proceeds from shares issued		8,570
Payments for shares redeemed		(17,313)
Net equalisation paid	10	(4)
<b>Net assets at the end of the period</b>		<b>49,946</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	€'000
<b>Income</b>		
Investment income	2.3	369
Bank interest		1
Stocklending income	16	20
<b>Total income</b>		<b>390</b>
<b>Expenses</b>		
Management fees	4.2	418
Operating, administrative and servicing fees	4.3	131
Other operational expenses		1
<b>Total expenses</b>		<b>550</b>
<b>Net losses from investments</b>		<b>(160)</b>
Realised losses on investments		(838)
Realised currency exchange losses		(12)
<b>Net realised losses</b>		<b>(850)</b>
Decrease in unrealised depreciation on investments		5,655
Unrealised currency exchange gains		5
<b>Net unrealised gains</b>		<b>5,660</b>
<b>Net increase in assets as a result of operations</b>		<b>4,650</b>

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-2	I-2	S-2	X-2
Shares outstanding at the beginning of the period	206,468	4,522	247,050	135,305
Shares issued during the period	8,855	2,385	21,955	14,718
Shares redeemed during the period	(34,344)	(4,851)	(27,551)	(5,514)
<b>Shares outstanding at the end of the period</b>	<b>180,979</b>	<b>2,056</b>	<b>241,454</b>	<b>144,509</b>
<b>Net asset value per share</b>	<b>103.5881</b>	<b>2,360.7240</b>	<b>102.2353</b>	<b>11.4883</b>

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

# Eastern European Equity

## Portfolio Statement

As at 31 March 2017

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.02%			
<b>Equities 99.02%</b>			
<b>Czech Republic 2.59%</b>			
Komerční Banka	37,000	1,291	2.59
<b>Georgia 1.70%</b>			
Bank of Georgia	22,600	851	1.70
<b>Greece 1.18%</b>			
Jumbo	40,400	592	1.18
<b>Hungary 2.80%</b>			
Gedeon Richter	65,400	1,396	2.80
<b>Poland 5.31%</b>			
Bank Pekao	45,821	1,430	2.86
Eurocash	92,652	698	1.40
Orbis	27,327	523	1.05
		2,651	5.31
<b>Portugal 4.06%</b>			
Jerónimo Martins	121,068	2,028	4.06
<b>Romania 3.21%</b>			
BRD-Groupe Societe Generale	595,709	1,602	3.21
<b>Russian Federation 45.44%</b>			
Global Ports Investments (GDR)	122,800	419	0.84
Lenta (GDR) <sup>∞</sup>	187,200	1,187	2.38
Lukoil ADR	86,300	4,273	8.55
Magnit	30,221	4,656	9.32
MD Medical Group Investments (GDR)	237,800	2,290	4.58
Mobile Telesystems	163,300	742	1.49
Moscow Exchange MICEX-RTS	248,300	463	0.93
NOVATEK	181,900	2,124	4.25
Novolipetsk Steel	635,800	1,192	2.39
Sberbank	1,696,000	4,495	9.00
Synergy	89,531	856	1.71
		22,697	45.44
<b>Slovenia 1.76%</b>			
Krka	17,000	881	1.76
<b>Switzerland 3.66%</b>			
Coca-Cola HBC	75,800	1,826	3.66

## Eastern European Equity

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
<b>Turkey 21.89%</b>			
Akbank	683,700	1,500	3.00
AvivaSA Emeklilik ve Hayat <sup>oo</sup>	99,457	480	0.96
BİM Bırsesık Magazalar	126,944	1,824	3.65
Cimsa Cimento	193,119	767	1.54
Coca-Cola Icecek	189,334	1,732	3.47
Enka Insaat ve Sanayi	1,091,883	1,713	3.43
Hacı Omer Sabancı	332,500	853	1.71
Logo Yazılım Sanayi ve Ticaret	38,507	551	1.10
Türkiye Garanti Bankası	665,969	1,514	3.03
		<b>10,934</b>	<b>21.89</b>
<b>United States 5.42%</b>			
EPAM Systems	24,933	1,760	3.52
Luxoft	16,200	947	1.90
		<b>2,707</b>	<b>5.42</b>
<b>Total Equities</b>		<b>49,456</b>	<b>99.02</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>49,456</b>	<b>99.02</b>
<b>Total investments</b>		<b>49,456</b>	<b>99.02</b>
<b>Other net assets</b>		<b>490</b>	<b>0.98</b>
<b>Total net assets</b>		<b>49,946</b>	<b>100.00</b>

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

# Emerging Markets Corporate Bond

For the six months ended 31 March 2017

## Performance

For the six months ended 31 March 2017, the value of Emerging Markets Corporate Bond – A Accumulation shares increased by 2.37% compared to an increase of 1.62% in the benchmark, the JP Morgan Corporate EMBI Broad Diversified Index.

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

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

## Market review

Emerging markets (EM) debt remained defiant over the period. The asset class overcame a shock victory for Donald Trump in the US elections in November, before brushing aside two interest rate hikes from the US Federal Reserve in December and March, respectively. EM debt has benefitted from the synchronised global recovery with both developed and emerging market economies gaining momentum.

There was a sell-off in the immediate aftermath of Trump's victory as the Republican's pre-election rhetoric and campaign promises - namely his pledge to boost domestic infrastructure spending and cut taxes in order to boost growth, while also renegotiating or even tearing up existing trade deals - saw US Treasury (UST) yields increase and the US dollar appreciate. This subsequently led to downward pressure on EM debt as the animal spirits were unleashed. Most recently, however, US markets have been more subdued and, with prospects of the so-called reflation trade having diminished, the risk of rising UST yields and a stronger dollar has also declined, which is supportive for the asset class.

Trump withdrew the US from the Trans-Pacific Partnership in January but even that seems to have done little to dampen sentiment. December was the first of four straight months of sustained positive performance as fading external risks and a stabilisation of commodity prices continued to benefit the asset class. Emerging market fundamentals remain strong, with local markets growing particularly attractive over the period.

In Brazil, the long awaited leniency agreement between the US, Swiss authorities and construction giant Odebrecht was agreed. Company bonds rallied as much as 20pts on the news, fuelled by the expectation that the company will once again be able to bid on public contracts in Brazil and obtain financing from public entities. MHP bonds had a scare as the European Union (EU) announced the banning of poultry imports from Ukraine due to an outbreak of bird flu in southern regions of the country. There was a quick recovery as the market was comforted by quota limitation for Ukrainian exports into the EU and the fact the production is primarily located away from the Southern regions affected.

Indian energy giant Greenko announced an equity raise of US \$155mn from GIC and ADIA, subsequently raising GICs stake in the company to 64%. The merger between First Gulf Bank and National Bank of Abu Dhabi was finally completed in the Middle East, resulting in 'First Abu Dhabi Bank', the largest bank in United Arab Emirates with total assets in excess of US \$180bn. Mid-March the Brazilian Federal Police launched operation 'Carne Fraca' to investigate allegations of bribery of Federal Sanitary Inspectors and illegal sale of meat by several slaughterhouses. On the list targeted included companies including JBS and BRF – two of the biggest meat producers in Brazil. After a sharp sell-off immediately following the revelations, bonds rebounded after the banks were revoked.

## Portfolio review

The Fund outperformed its benchmark over the period. No exposure to Israel aided performance early on while security selection in South Korea, Thailand and China were positives. Exposure to higher yielding corporates in Mexico such as CEMEX, Grupo Posadas and Elementia performed well after the Peso stabilised and President Trump softened his rhetoric on trade. Commodity-related names in Brazil, notably Petrobras and Vale, also aided performance as commodities rallied.

Conversely, the Fund's underweight position in Zambia, which rallied following copper price movement, hindered performance. No exposure to financials in Kazakhstan, which outperformed after an important merger was announced between the country's two largest banks, Halyk and KKB, was also a negative.

## Outlook

The fact that fears of rising UST yields have diminished has clearly been supportive of the asset class. However, even prior to the recent subsidence of UST yields the asset class has been doing well, partly thanks to the resilience of commodity prices. This does point to one of the principle outstanding risks for the asset class, that is a correction in oil and other key commodities (such as the one we are currently witnessing in iron ore), with the most likely trigger being growth disappointment in China. While our outlook for growth in China this year is a fairly sanguine one, we do acknowledge the risk to the asset class that a slowdown in China would pose.

Political volatility is never too far away in emerging markets as recent events in South Africa and April's constitutional referendum in Turkey can attest. Given the benign backdrop in which the market appears to be operating at the moment, any drop in asset prices caused by negative news flow is swiftly capped by willing buyers. The primary markets continue to be open to issuers on every spectrum of the credit rating scale as investors struggle to reduce healthy cash balances as a result of the consistent inflows that have returned to the asset class this year. The bearish emerging market scenarios which were espoused after Donald Trump's election have yet to manifest themselves – encouraging market participants to remain invested.

## Emerging Market Debt Team

April 2017

# Emerging Markets Corporate Bond

## Statement of Net Assets

As at 31 March 2017

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	285,659
Cash at bank		19,758
Interest receivable		4,220
Subscriptions receivable		6,056
Receivable for investments sold		2,655
Unrealised gains on forward currency exchange contracts	2.6	867
<b>Total assets</b>		<b>319,215</b>
<b>Liabilities</b>		
Payable for investments purchased		13,735
Taxes and expenses payable		312
Redemptions payable		2,275
Other liabilities		316
<b>Total liabilities</b>		<b>16,638</b>
<b>Net assets at the end of the period</b>		<b>302,577</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
Net assets at the beginning of the period		243,937
Net gains from investments		5,417
Net realised gains		563
Net unrealised losses		(1,757)
Proceeds from shares issued		177,928
Payments for shares redeemed		(121,862)
Net equalisation received	10	116
Dividends paid	5	(1,765)
<b>Net assets at the end of the period</b>		<b>302,577</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	6,890
Bank interest		3
Stocklending income	16	68
<b>Total income</b>		<b>6,961</b>
<b>Expenses</b>		
Management fees	4.2	1,297
Operating, administrative and servicing fees	4.3	243
Distribution fees	4.1	2
Other operational expenses		2
<b>Total expenses</b>		<b>1,544</b>
<b>Net gains from investments</b>		<b>5,417</b>
Realised gains on investments		4,134
Realised losses on forward currency exchange contracts		(3,232)
Realised currency exchange losses		(339)
<b>Net realised gains</b>		<b>563</b>
Decrease in unrealised appreciation on investments		(2,705)
Decrease in unrealised depreciation on forward currency exchange contracts		935
Unrealised currency exchange gains		13
<b>Net unrealised losses</b>		<b>(1,757)</b>
<b>Net increase in assets as a result of operations</b>		<b>4,223</b>



# Emerging Markets Corporate Bond

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-1	A-2	A(EUR)-2^	A-3	E(EUR)-1	I-2
Shares outstanding at the beginning of the period	1,318,950	3,971,619	72,453	28,014	721,380	4,785,168
Shares issued during the period	1,934,653	1,851,549	124,968	7,308	12,666	5,586,308
Shares redeemed during the period	(177,560)	(995,578)	(568)	(9,810)	(16,709)	(6,073,671)
<b>Shares outstanding at the end of the period</b>	<b>3,076,043</b>	<b>4,827,590</b>	<b>196,853</b>	<b>25,512</b>	<b>717,337</b>	<b>4,297,805</b>
<b>Net asset value per share</b>	<b>10.3211</b>	<b>13.3341</b>	<b>11.2634</b>	<b>10.7014</b>	<b>12.9613</b>	<b>13.5315</b>

	I(EUR)-2^	W-1	W-2	X-1	X-2	Y(EUR)-1
Shares outstanding at the beginning of the period	1,862,169	5,967	5,141	930,624	2,223,475	59,630
Shares issued during the period	3,976,935	39,815	19,430	8,908	40,254	-
Shares redeemed during the period	(1,108,881)	(2,311)	(8,778)	(697,855)	(105,867)	-
<b>Shares outstanding at the end of the period</b>	<b>4,730,223</b>	<b>43,471</b>	<b>15,793</b>	<b>241,677</b>	<b>2,157,862</b>	<b>59,630</b>
<b>Net asset value per share</b>	<b>13.5901</b>	<b>10.7088</b>	<b>11.2214</b>	<b>9.7337</b>	<b>11.7921</b>	<b>11.8566</b>

	Y(EUR)-2	Z-1
Shares outstanding at the beginning of the period	63,313	3,881,612
Shares issued during the period	-	-
Shares redeemed during the period	(2,000)	(351,072)
<b>Shares outstanding at the end of the period</b>	<b>61,313</b>	<b>3,530,540</b>
<b>Net asset value per share</b>	<b>14.3542</b>	<b>10.4281</b>

^ Base currency exposure share class.

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

# Emerging Markets Corporate Bond

## Portfolio Statement

As at 31 March 2017

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market					91.59%
<b>Bonds 91.59%</b>					
<b>Corporate Bonds 91.59%</b>					
<b>Argentina 3.22%</b>					
Aeropuertos Argentina 2000 <sup>oo</sup>	6.8750	01/02/27	2,610,000	2,702	0.89
Banco de Galicia y Buenos Aires <sup>oo</sup>	VAR	19/07/26	1,337,000	1,454	0.48
Banco Macro	VAR	04/11/26	1,390,000	1,394	0.46
Cablevision	6.5000	15/06/21	1,279,000	1,351	0.45
Genneia	8.7500	20/01/22	1,450,000	1,515	0.50
IRSA Propiedades Comerciales	8.7500	23/03/23	1,200,000	1,324	0.44
				<b>9,740</b>	<b>3.22</b>
<b>Azerbaijan 0.97%</b>					
Southern Gas Corridor	6.8750	24/03/26	2,670,000	2,940	0.97
<b>Bangladesh 0.77%</b>					
Banglalink Digital Communications	8.6250	06/05/19	2,230,000	2,344	0.77
<b>Barbados 0.36%</b>					
Sagicor Finance 2015	8.8750	11/08/22	960,000	1,085	0.36
<b>Brazil 5.55%</b>					
JBS Finance	5.7500	15/06/25	1,450,000	1,472	0.49
Marfrig	8.0000	08/06/23	1,400,000	1,466	0.48
Petrobras Global Finance	8.3750	23/05/21	3,110,000	3,521	1.15
Petrobras Global Finance	5.6250	20/05/43	2,690,000	2,233	0.74
Petrobras Global Finance	7.3750	17/01/27	1,331,000	1,410	0.47
Petrobras Global Finance	6.2500	17/03/24	580,000	596	0.20
QGOG Atlantic / Alaskan Rigs	5.2500	30/07/18	233,345	229	0.08
QGOG Constellation <sup>oo</sup>	6.2500	09/11/19	2,236,000	1,409	0.47
Vale Overseas	6.2500	10/08/26	2,700,000	2,940	0.97
Vale Overseas	6.8750	21/11/36	1,400,000	1,512	0.50
				<b>16,788</b>	<b>5.55</b>
<b>Chile 2.79%</b>					
Empresa Electrica Angamos	4.8750	25/05/29	2,580,000	2,599	0.86
GNL Quintero <sup>oo</sup>	4.6340	31/07/29	2,930,000	3,003	0.99
Latam Airlines 2015-1 Pass Through Trust A	4.2000	15/08/29	2,847,727	2,837	0.94
				<b>8,439</b>	<b>2.79</b>
<b>China 4.26%</b>					
China Resources Gas (EMTN)	4.5000	05/04/22	2,830,000	2,984	0.99
ENN Energy	6.0000	13/05/21	1,503,000	1,660	0.55
Future Land Development <sup>oo</sup>	5.0000	16/02/20	1,049,000	1,056	0.35
Logan Property	11.2500	04/06/19	1,210,000	1,295	0.43
Midea Investment Development (EMTN)	2.3750	03/06/19	2,650,000	2,646	0.87

# Emerging Markets Corporate Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Proven Honour Capital	4.1250	19/05/25	2,570,000	2,602	0.86
Yestar International	6.9000	15/09/21	610,000	636	0.21
				<b>12,879</b>	<b>4.26</b>
<b>Colombia 3.29%</b>					
Banco de Bogota	6.2500	12/05/26	2,600,000	2,720	0.90
Banco GNB Sudameris	VAR	03/04/27	4,419,000	4,491	1.49
GrupoSura Finance <sup>∞</sup>	5.5000	29/04/26	2,590,000	2,736	0.90
				<b>9,947</b>	<b>3.29</b>
<b>Democratic Republic of the Congo 0.64%</b>					
HTA	9.1250	08/03/22	1,963,000	<b>1,948</b>	<b>0.64</b>
<b>Dominican Republic 1.52%</b>					
AES Andres Dominican Power	7.9500	11/05/26	2,410,000	2,592	0.85
Dominican Republic (Mestenio)	8.5000	02/01/20	1,897,275	2,018	0.67
				<b>4,610</b>	<b>1.52</b>
<b>El Salvador 1.76%</b>					
AES El Salvador Trust II	6.7500	28/03/23	2,470,000	2,303	0.76
Grupo Unicomer	7.8750	01/04/24	2,870,000	3,014	1.00
				<b>5,317</b>	<b>1.76</b>
<b>Georgia 2.21%</b>					
BGEO	6.0000	26/07/23	2,890,000	2,924	0.97
Georgian Oil and Gas	6.7500	26/04/21	752,000	794	0.26
Georgian Railway	7.7500	11/07/22	2,670,000	2,954	0.98
				<b>6,672</b>	<b>2.21</b>
<b>Guatemala 3.90%</b>					
Agromercantil Senior Trust	6.2500	10/04/19	1,570,000	1,629	0.54
Cementos Progreso Trust	7.1250	06/11/23	2,750,000	2,907	0.95
Central American Bottling <sup>∞</sup>	5.7500	31/01/27	2,790,000	2,899	0.96
Comcel Trust	6.8750	06/02/24	1,890,000	1,969	0.65
Industrial Senior Trust	5.5000	01/11/22	2,400,000	2,406	0.80
				<b>11,810</b>	<b>3.90</b>
<b>Hong Kong 1.59%</b>					
Hutchison Whampoa International 12 (PERP)	VAR	29/05/49	2,460,000	2,475	0.82
Zhejiang Energy Hong Kong	2.3000	30/09/17	2,340,000	2,340	0.77
				<b>4,815</b>	<b>1.59</b>
<b>Hungary 0.88%</b>					
Nitrogenmuvek Vegyipari Zrt	7.8750	21/05/20	2,530,000	<b>2,667</b>	<b>0.88</b>
<b>India 4.61%</b>					
Adani Transmission	4.0000	03/08/26	1,394,000	1,367	0.45
ICICI Bank	VAR	30/04/22	5,200,000	5,207	1.72

# Emerging Markets Corporate Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Neerg Energy	6.0000	13/02/22	1,442,000	1,465	0.48
ONGC Videsh	4.6250	15/07/24	2,670,000	2,814	0.93
State Bank of India (Dubai) (EMTN) (PERP)	VAR	29/09/49	3,030,000	3,103	1.03
				<b>13,956</b>	<b>4.61</b>
<b>Indonesia 2.18%</b>					
Jababeka International	6.5000	05/10/23	2,230,000	2,305	0.76
Listrindo Capital	4.9500	14/09/26	1,320,000	1,294	0.43
Pertamina Persero (EMTN)	4.3000	20/05/23	2,900,000	2,995	0.99
				<b>6,594</b>	<b>2.18</b>
<b>Kazakhstan 1.94%</b>					
KazMunayGas National	7.0000	05/05/20	1,049,000	1,157	0.38
Tengizchevroil Finance International	4.0000	15/08/26	2,480,000	2,382	0.79
Zhaikmunai	7.1250	13/11/19	2,390,000	2,339	0.77
				<b>5,878</b>	<b>1.94</b>
<b>Kuwait 0.93%</b>					
Equate Petrochemical (EMTN)	4.2500	03/11/26	2,813,000	2,822	0.93
<b>Malaysia 1.16%</b>					
Ambank Malaysia (EMTN)	3.1250	03/07/19	1,350,000	1,365	0.45
Axiata SPV2 (EMTN)	3.4660	19/11/20	2,097,000	2,155	0.71
				<b>3,520</b>	<b>1.16</b>
<b>Mexico 5.43%</b>					
Alfa	6.8750	25/03/44	1,150,000	1,179	0.39
BBVA Bancomer Texas	6.7500	30/09/22	2,270,000	2,548	0.84
CEMEX	7.7500	16/04/26	1,240,000	1,398	0.46
Elementia	5.5000	15/01/25	1,729,000	1,739	0.57
Grupo Financiero Santander Mexico (PERP)	VAR	29/12/49	2,350,000	2,502	0.83
Grupo Posadas	7.8750	30/06/22	1,540,000	1,602	0.53
Trust 1401	6.9500	30/01/44	2,720,000	2,765	0.92
Unifin Financiera	7.2500	27/09/23	2,650,000	2,683	0.89
				<b>16,416</b>	<b>5.43</b>
<b>Morocco 0.93%</b>					
OCP	6.8750	25/04/44	2,610,000	2,809	0.93
<b>Netherlands 1.13%</b>					
GTH Finance	7.2500	26/04/23	1,891,000	2,085	0.69
VimpelCom	7.5043	01/03/22	930,000	1,056	0.35
Vimpelcom <sup>oo</sup>	5.9500	13/02/23	260,000	278	0.09
				<b>3,419</b>	<b>1.13</b>
<b>Nigeria 1.89%</b>					
Access Bank (EMTN)	10.5000	19/10/21	1,380,000	1,440	0.48
IHS Netherlands	9.5000	27/10/21	1,350,000	1,392	0.46

# Emerging Markets Corporate Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Zenith Bank (EMTN) <sup>∞</sup>	6.2500	22/04/19	2,860,000	2,882	0.95
				<b>5,714</b>	<b>1.89</b>
<b>Panama 0.92%</b>					
Global Bank	4.5000	20/10/21	2,801,000	<b>2,781</b>	<b>0.92</b>
<b>Paraguay 0.49%</b>					
Banco Regional SAECA	8.1250	24/01/19	1,390,000	<b>1,487</b>	<b>0.49</b>
<b>Peru 3.57%</b>					
Cia Minera Ares	7.7500	23/01/21	2,010,000	2,166	0.72
InRetail Consumer	5.2500	10/10/21	2,830,000	2,914	0.97
InRetail Shopping Malls <sup>∞</sup>	6.5000	09/07/21	2,646,000	2,820	0.93
Southern Copper	6.7500	16/04/40	1,320,000	1,496	0.49
Union Andina de Cementos SAA <sup>∞</sup>	5.8750	30/10/21	1,340,000	1,397	0.46
				<b>10,793</b>	<b>3.57</b>
<b>Philippines 0.84%</b>					
SM Investment	4.2500	17/10/19	2,460,000	<b>2,546</b>	<b>0.84</b>
<b>Russian Federation 8.28%</b>					
Alfa Bank (PERP)	VAR	29/12/49	2,147,000	2,292	0.76
Credit Bank of Moscow	VAR	05/10/27	3,000,000	3,058	1.01
Evrax	5.3750	20/03/23	2,152,000	2,159	0.71
Gazprom <sup>∞</sup>	6.5100	07/03/22	2,057,000	2,276	0.75
Global Ports Finance	6.8720	25/01/22	2,322,000	2,473	0.82
GTLK Europe	5.9500	19/07/21	1,420,000	1,489	0.49
Lukoil International Finance	4.5630	24/04/23	2,600,000	2,680	0.89
Polyus Gold International	5.2500	07/02/23	2,525,000	2,587	0.85
Sberbank of Russia Via SB Capital <sup>∞</sup>	6.1250	07/02/22	2,810,000	3,088	1.02
Vnesheconombank Via VEB Finance	6.8000	22/11/25	2,650,000	2,968	0.98
				<b>25,070</b>	<b>8.28</b>
<b>Singapore 1.43%</b>					
Global Logistic Properties (EMTN)	3.8750	04/06/25	2,070,000	1,951	0.64
United Overseas Bank (EMTN)	VAR	19/09/24	2,320,000	2,365	0.79
				<b>4,316</b>	<b>1.43</b>
<b>South Africa 2.13%</b>					
MTN Mauritius Investments	4.7550	11/11/24	3,610,000	3,430	1.13
Myriad International	6.0000	18/07/20	1,620,000	1,750	0.58
Myriad International	5.5000	21/07/25	1,225,000	1,275	0.42
				<b>6,455</b>	<b>2.13</b>
<b>South Korea 1.40%</b>					
Korea Development Bank	1.5000	22/01/18	1,600,000	1,596	0.53
Korea Western Power	2.8750	10/10/18	2,600,000	2,631	0.87
				<b>4,227</b>	<b>1.40</b>

# Emerging Markets Corporate Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Thailand 2.31%</b>					
Krung Thai Bank Cayman (EMTN)	VAR	26/12/24	1,910,000	1,983	0.66
PTT Exploration & Production (PERP)	VAR	29/12/49	2,520,000	2,583	0.85
Siam Commercial Bank (EMTN)	3.5000	07/04/19	2,380,000	2,431	0.80
				<b>6,997</b>	<b>2.31</b>
<b>Turkey 6.12%</b>					
Akbank (EMTN)	5.1250	31/03/25	2,760,000	2,624	0.87
TC Ziraat Bankasi (EMTN) <sup>∞</sup>	4.7500	29/04/21	2,540,000	2,500	0.83
Turk Telekomunikasyon <sup>∞</sup>	4.8750	19/06/24	3,180,000	3,070	1.01
Turkiye Garanti Bankasi <sup>∞</sup>	5.2500	13/09/22	2,950,000	2,942	0.97
Turkiye Halk Bankasi <sup>∞</sup>	5.0000	13/07/21	1,550,000	1,490	0.49
Turkiye Sinai Kalkinma Bankasi	VAR	29/03/27	1,500,000	1,530	0.51
Turkiye Sise ve Cam Fabrikalari	4.2500	09/05/20	2,280,000	2,277	0.75
Yasar	8.8750	06/05/20	2,000,000	2,083	0.69
				<b>18,516</b>	<b>6.12</b>
<b>Ukraine 1.74%</b>					
Kernel <sup>∞</sup>	8.7500	31/01/22	907,000	939	0.31
MHP <sup>∞</sup>	8.2500	02/04/20	2,920,000	2,954	0.98
Ukreximbank	9.6250	27/04/22	1,350,000	1,367	0.45
				<b>5,260</b>	<b>1.74</b>
<b>United Arab Emirates 7.37%</b>					
DIB Sukuk <sup>∞</sup>	3.6640	14/02/22	2,170,000	2,173	0.72
DP World	1.7500	19/06/24	1,200,000	1,231	0.41
DP World (EMTN)	6.8500	02/07/37	2,540,000	2,956	0.98
ICD Sukuk (EMTN)	5.0000	01/02/27	2,950,000	3,051	1.01
Jafz Sukuk	7.0000	19/06/19	1,920,000	2,105	0.70
MAF Global Securities (PERP)	VAR	29/12/49	2,980,000	2,997	0.99
Noor Tier 1 Sukuk (PERP)	VAR	29/12/49	2,680,000	2,760	0.91
Sukuk Funding No 3 <sup>∞</sup>	4.3480	03/12/18	2,180,000	2,250	0.74
Warba Tier 1 Sukuk (PERP)	VAR	29/12/49	2,700,000	2,764	0.91
				<b>22,287</b>	<b>7.37</b>
<b>Uruguay 1.08%</b>					
Arcos Dorados	5.8750	04/04/27	3,232,000	3,266	1.08
<b>Total Corporate Bonds</b>				<b>277,130</b>	<b>91.59</b>
<b>Total Bonds</b>				<b>277,130</b>	<b>91.59</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>277,130</b>	<b>91.59</b>

# Emerging Markets Corporate Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Other transferable securities and money market instruments 1.04%					
Bonds 1.04%					
Corporate Bonds 1.04%					
Brazil 1.04%					
GTL Trade Finance	5.8930	29/04/24	2,860,000	2,882	0.95
OAS Financial (PERP)	VAR	29/04/49	3,760,000	169	0.06
OAS Investments	8.2500	19/10/19	2,180,000	98	0.03
				<b>3,149</b>	<b>1.04</b>
Total Corporate Bonds				<b>3,149</b>	<b>1.04</b>
Total Bonds				<b>3,149</b>	<b>1.04</b>
Total Other transferable securities and money market instruments				<b>3,149</b>	<b>1.04</b>
Open Ended Investment Funds 1.78%					
Aberdeen Liquidity Fund (Lux)-US Dollar Fund Z-2 <sup>†</sup>			5,380	<b>5,380</b>	<b>1.78</b>
Total Open Ended Investment Funds				<b>5,380</b>	<b>1.78</b>

Derivatives 0.29%

Forward currency exchange contracts 0.29%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	04/04/17	1,834,289	1,978,831	(17)	(0.01)
BNP Paribas	EUR	USD	13/04/17	64,053,852	67,694,160	851	0.28
BNP Paribas	EUR	USD	13/04/17	335,655	365,902	(7)	-
BNP Paribas	EUR	USD	13/04/17	280,665	299,855	-	-
BNP Paribas	EUR	USD	13/04/17	257,858	277,554	(2)	-
BNP Paribas	EUR	USD	13/04/17	180,437	195,273	(2)	-
BNP Paribas	EUR	USD	13/04/17	135,839	145,960	(1)	-
BNP Paribas	EUR	USD	13/04/17	128,756	139,282	(1)	-
BNP Paribas	EUR	USD	13/04/17	114,609	124,456	(2)	-
BNP Paribas	EUR	USD	13/04/17	88,672	93,795	1	-
BNP Paribas	EUR	USD	13/04/17	88,337	95,380	(1)	-
BNP Paribas	EUR	USD	13/04/17	80,304	85,492	-	-
BNP Paribas	EUR	USD	13/04/17	72,183	77,927	(1)	-
BNP Paribas	EUR	USD	13/04/17	65,661	69,844	-	-
BNP Paribas	EUR	USD	13/04/17	50,242	53,993	-	-
BNP Paribas	EUR	USD	13/04/17	37,418	39,575	-	-
BNP Paribas	EUR	USD	13/04/17	14,369	15,430	-	-
BNP Paribas	EUR	USD	15/06/17	2,056,517	2,179,655	28	0.01
BNP Paribas	EUR	USD	15/06/17	114,557	122,216	1	-
BNP Paribas	EUR	USD	15/06/17	33,510	36,267	-	-
BNP Paribas	EUR	USD	15/06/17	12,331	13,480	-	-
BNP Paribas	USD	EUR	03/04/17	124,396	114,609	2	-
BNP Paribas	USD	EUR	04/04/17	36,151	33,510	-	-

# Emerging Markets Corporate Bond

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	05/04/17	145,904	135,839	1	-
BNP Paribas	USD	EUR	06/04/17	299,778	280,665	-	-
BNP Paribas	USD	EUR	13/04/17	1,979,524	1,834,289	17	0.01
BNP Paribas	USD	EUR	13/04/17	28,253	26,596	-	-
BNP Paribas	USD	EUR	13/04/17	26,375	24,688	-	-
BNP Paribas	USD	EUR	13/04/17	15,720	14,457	-	-
BNP Paribas	USD	EUR	15/06/17	13,869	13,057	-	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>867</b>	<b>0.29</b>
<b>Unrealised gains on derivatives</b>						<b>867</b>	<b>0.29</b>
<b>Total investments</b>						<b>286,526</b>	<b>94.70</b>
<b>Other net assets</b>						<b>16,051</b>	<b>5.30</b>
<b>Total net assets</b>						<b>302,577</b>	<b>100.00</b>

† Managed by subsidiaries of Aberdeen Asset Management PLC.

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

Currently forward positions are not collateralised.



# Emerging Markets Equity

For the six months ended 31 March 2017

## Performance

For the six months ended 31 March 2017, the value of Emerging Markets Equity – A Accumulation Shares increased by 5.26% compared to an increase of 6.93% in the benchmark, the MSCI Emerging Markets Index.

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

Please see the Performance History section for details on the use of MSCI information.

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

## Market review

Emerging market equities closed higher in the six months under review. Sentiment initially weakened after Donald Trump's election victory, which strengthened the US dollar as well as triggered a rotation out of bonds and bond proxies into low-quality cyclical assets as investors considered the implications of US fiscal policy shifting towards a more reflationary position. Subsequently, there was a turnaround as markets were buoyed by expectations that US pro-business policies would improve the global economic outlook. Currencies broadly strengthened relative to the weaker US dollar after the Republican party failed to introduce a new healthcare bill. Oil prices eased but stayed above the US\$50 per barrel level over the period. Across markets, Brazil performed well, as the central bank surprised investors by materially cutting interest rates to kickstart the economy amid a more benign inflation environment. Russia was buoyed by stabilising energy prices and a return to growth for the first time in two years. In India, the ruling party's resounding state election victory in Uttar Pradesh boosted investor confidence in prime minister Modi's ability to carry through with his reform agenda, which outweighed the receding impact of a shock demonetisation. In contrast, Turkey was among the key laggards, as the lira continued to sell off on political uncertainty and a credit-rating downgrade.

## Portfolio review

At the stock level, our Philippine holding Ayala Land detracted the most, as investors were cautious about the outlook for its new housing projects. Despite that, the company's fundamentals remain intact, while valuations are attractive. Another laggard was AIA, as the spill-over effects of tightening regulations in China's banking sector were felt in Hong Kong, where the insurer weakened on apprehension over the impact of capital controls on sales of life-insurance policies in the mainland. Brazilian food company BRF was pressured by an investigation that led some countries to temporarily suspend Brazilian meat imports. This was further compounded by the company's soft domestic volumes and margin pressure from overseas.

This was mitigated by the positive contribution from Vale, which surged after the Brazilian miner announced a new shareholder agreement to restructure its share classes, which is a step forward in the company's corporate governance. South African retailer Truworths also posted solid results despite a challenging operating environment. India's ITC, meanwhile, benefited from the goods-and-services tax council's decision to leave rates unchanged for tobacco.

In significant portfolio activity, we initiated positions in Falabella, a diversified retailer with broad regional footprint in Latin America, covering both the more mature Chilean market and neighbouring growth markets; and Shanghai International Airport Co, a leading

airport operator in China with attractive growth prospects. Against this, we sold SABMiller by tendering the shares to AB InBev in a takeover bid; Yum Brands to reinvest the proceeds into the spun-out Yum China, a pure-play restaurant operator in China with a net cash balance sheet; Multiplan's rights ahead of its upcoming capital raising due to the stock's relative strength; as well as CIMB and E-mart in view of better opportunities elsewhere.

## Outlook

Looking ahead, emerging markets are likely to remain supported by healthier risk appetite and expectations for improved earnings. Concerns that Donald Trump's protectionist stance could hurt global trade appear to be moderating somewhat, as early fears seem overdone. While investors' sentiment could shift again, we are unfazed by short-term volatility as indiscriminate selling or buying will provide opportunities for us as long-term investors.

In terms of fundamentals, emerging markets' growth potential remains attractive, supported by favourable demographics and an increasingly affluent middle class. Sensible policymaking and robust balance sheets further strengthen the case that emerging economies are well prepared to weather any major downturn. Stabilising commodity prices should also provide some breathing room for exporters. While a steeper US rate hike and subsequent dollar strength remain key issues to watch, emerging markets are now much better positioned compared to the taper tantrum just a few years ago. We also find comfort from a valuation standpoint: despite the rally, emerging markets are still trading at a healthy discount to their developed counterparts.

## Global Emerging Markets Equity Team

April 2017

# Emerging Markets Equity

## Statement of Net Assets

As at 31 March 2017

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	6,129,759
Cash at bank		162,802
Interest and dividends receivable		8,328
Subscriptions receivable		29,380
Receivable for investments sold		4,582
Unrealised gains on forward currency exchange contracts	2.6	401
Other assets		1,685
<b>Total assets</b>		<b>6,336,937</b>
<b>Liabilities</b>		
Taxes and expenses payable		6,896
Redemptions payable		73,026
<b>Total liabilities</b>		<b>79,922</b>
<b>Net assets at the end of the period</b>		<b>6,257,015</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
Net assets at the beginning of the period		6,348,273
Net losses from investments		(2,231)
Net realised gains		2,705
Net unrealised gains		275,780
Proceeds from shares issued		739,001
Payments for shares redeemed		(1,107,002)
Net equalisation paid	10	(455)
Capacity management charge	15	944
<b>Net assets at the end of the period</b>		<b>6,257,015</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	37,478
Bank interest		203
Stocklending income	16	183
Other income		1
<b>Total income</b>		<b>37,865</b>
<b>Expenses</b>		
Management fees	4.2	31,871
Operating, administrative and servicing fees	4.3	8,936
Less: Volume discount applied	4.3	(809)
Net operating, administrative and servicing fees	4.3	8,127
Distribution fees	4.1	35
Other operational expenses		63
<b>Total expenses</b>		<b>40,096</b>
<b>Net losses from investments</b>		<b>(2,231)</b>
Realised gains on investments		4,193
Realised losses on forward currency exchange contracts		(2,015)
Realised currency exchange gains		527
<b>Net realised gains</b>		<b>2,705</b>
Increase in unrealised appreciation on investments		275,411
Decrease in unrealised depreciation on forward currency exchange contracts		435
Unrealised currency exchange losses		(66)
<b>Net unrealised gains</b>		<b>275,780</b>
<b>Net increase in assets as a result of operations</b>		<b>276,254</b>

# Emerging Markets Equity

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-1	A-2	A(CHF)-2^	C-2	D(GBP)-2	E(EUR)-2
Shares outstanding at the beginning of the period	3,016,628	29,331,613	3,170,399	498,667	1,587,522	17,815,058
Shares issued during the period	84,379	819,880	138,517	-	10,551	339,894
Shares redeemed during the period	(455,974)	(4,523,336)	(467,715)	(82,065)	(82,868)	(1,415,031)
<b>Shares outstanding at the end of the period</b>	<b>2,645,033</b>	<b>25,628,157</b>	<b>2,841,201</b>	<b>416,602</b>	<b>1,515,205</b>	<b>16,739,921</b>
<b>Net asset value per share</b>	<b>10.0226</b>	<b>65.3639</b>	<b>12.2088</b>	<b>16.1720</b>	<b>52.4955</b>	<b>15.8402</b>

	G-2	I-1	I-2	R(GBP)-2	S-2	X-1
Shares outstanding at the beginning of the period	128,666,547	1,534,867	19,823,379	856,232	7,935	302,224
Shares issued during the period	61,428,077	175,029	258,796	110,681	45	2,966
Shares redeemed during the period	(35,814,259)	(1,191,926)	(3,203,129)	(109,786)	(523)	(38,527)
<b>Shares outstanding at the end of the period</b>	<b>154,280,365</b>	<b>517,970</b>	<b>16,879,046</b>	<b>857,127</b>	<b>7,457</b>	<b>266,663</b>
<b>Net asset value per share</b>	<b>9.7815</b>	<b>10.4541</b>	<b>70.9385</b>	<b>13.1278</b>	<b>2,264.9015</b>	<b>9.7427</b>

	X-2	Y(EUR)-2	Z-1	Z-2
Shares outstanding at the beginning of the period	10,120,186	937,563	6,699,407	78,085,796
Shares issued during the period	265,518	41,611	4,622,319	2,294,729
Shares redeemed during the period	(1,020,064)	(73,807)	(7,023)	(14,302,841)
<b>Shares outstanding at the end of the period</b>	<b>9,365,640</b>	<b>905,367</b>	<b>11,314,703</b>	<b>66,077,684</b>
<b>Net asset value per share</b>	<b>10.2295</b>	<b>12.4608</b>	<b>10.4840</b>	<b>17.5391</b>

^ Base currency exposure share class.

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

# Emerging Markets Equity

## Portfolio Statement

As at 31 March 2017

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 95.51%			
Equities 95.51%			
Argentina 1.30%			
Tenaris (ADR) <sup>∞</sup>	2,373,600	81,047	1.30
Brazil 11.67%			
Ambev	13,217,000	75,952	1.21
Banco Bradesco (ADR)	15,995,643	163,875	2.61
BRF	4,871,038	59,244	0.95
Lojas Renner	11,543,230	101,128	1.61
Multiplan Empreendimentos Imobiliarios	3,945,454	82,527	1.32
Ultrapar Participacoes	5,982,066	134,896	2.15
Vale (ADR) <sup>∞</sup>	7,806,086	74,197	1.19
Vale (ADR) (PREF)	4,363,812	39,209	0.63
		731,028	11.67
Chile 2.25%			
Banco Santander Chile (ADR)	3,143,521	78,887	1.26
SACI Falabella	7,405,000	61,949	0.99
		140,836	2.25
China 0.91%			
Kweichow Moutai 'A'	550,100	30,935	0.49
Shanghai International Airport	5,999,998	26,172	0.42
		57,107	0.91
Hong Kong 10.53%			
AIA	31,532,600	198,917	3.19
China Mobile	18,133,603	198,509	3.17
Hang Lung	21,981,000	94,115	1.50
Hang Lung Properties	11,846,000	30,752	0.49
Hong Kong Exchanges & Clearing	2,262,722	56,965	0.91
Swire Pacific 'A'	1,155,400	11,544	0.18
Swire Pacific 'B'	13,199,000	22,860	0.37
Swire Properties	14,089,660	45,053	0.72
		658,715	10.53
Hungary 1.16%			
Gedeon Richter	3,181,416	72,644	1.16
India 16.72%			
Grasim Industries	4,352,395	70,429	1.13
Hero MotoCorp	1,811,247	89,837	1.44
Hindustan Unilever	6,883,610	96,801	1.55
Housing Development Finance	11,319,834	261,924	4.18

# Emerging Markets Equity

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
ICICI Bank	14,383,000	61,206	0.98
Infosys	3,986,325	62,817	1.00
ITC	37,741,382	163,191	2.60
Kotak Mahindra Bank	2,189,741	29,370	0.47
Tata Consultancy Services	2,096,316	78,286	1.25
UltraTech Cement	2,172,711	132,835	2.12
		<b>1,046,696</b>	<b>16.72</b>
<b>Indonesia 4.63%</b>			
Astra International	294,491,900	191,164	3.05
Bank Central Asia	17,201,900	21,332	0.34
Indocement Tunggal Prakarsa	62,142,100	77,471	1.24
		<b>289,967</b>	<b>4.63</b>
<b>Malaysia 1.17%</b>			
Public Bank	16,230,310	<b>73,019</b>	<b>1.17</b>
<b>Mexico 7.34%</b>			
FEMSA (ADR)	1,990,459	176,295	2.83
Grupo Aeroportuario del Sureste (ADR)	524,835	91,017	1.45
Grupo Financiero Banorte	28,823,276	164,821	2.63
Organizacion Soriana 'B'	11,502,999	26,882	0.43
		<b>459,015</b>	<b>7.34</b>
<b>Philippines 3.82%</b>			
Ayala	1,844,690	30,892	0.49
Ayala Land	158,800,800	105,234	1.69
Bank of the Philippine Islands	50,883,640	102,731	1.64
		<b>238,857</b>	<b>3.82</b>
<b>Poland 1.13%</b>			
Bank Pekao <sup>∞</sup>	2,114,241	<b>70,546</b>	<b>1.13</b>
<b>Portugal 1.15%</b>			
Jeronimo Martins	4,014,133	<b>71,915</b>	<b>1.15</b>
<b>Russian Federation 4.10%</b>			
Lukoil ADR <sup>∞</sup>	2,325,047	123,123	1.97
Magnit	808,073	133,154	2.13
		<b>256,277</b>	<b>4.10</b>
<b>South Africa 4.12%</b>			
BHP Billiton <sup>∞</sup>	2,874,135	44,388	0.71
Massmart <sup>∞</sup>	6,354,186	64,548	1.03
MTN <sup>∞</sup>	6,356,395	57,846	0.92
Truworths International <sup>∞</sup>	14,098,599	91,029	1.46
		<b>257,811</b>	<b>4.12</b>

# Emerging Markets Equity

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
<b>South Korea 8.04%</b>			
Amorepacific	302,733	32,417	0.52
Amorepacific (PREF)	162,246	24,120	0.39
Naver	178,732	136,810	2.19
Samsung Electronics (PREF)	216,000	309,910	4.94
		<b>503,257</b>	<b>8.04</b>
<b>Taiwan 4.88%</b>			
Taiwan Mobile	17,257,211	63,557	1.02
TSMC	38,746,559	241,668	3.86
		<b>305,225</b>	<b>4.88</b>
<b>Thailand 4.77%</b>			
Siam Cement (Alien)	9,772,600	153,859	2.46
Siam Commercial Bank (Alien) <sup>∞</sup>	30,568,200	144,779	2.31
		<b>298,638</b>	<b>4.77</b>
<b>Turkey 3.70%</b>			
Akbank <sup>∞</sup>	34,269,501	80,412	1.29
BIM Birlesik Magazalar	5,435,104	83,504	1.33
Turkiye Garanti Bankasi	27,785,000	67,562	1.08
		<b>231,478</b>	<b>3.70</b>
<b>United Kingdom 0.92%</b>			
Standard Chartered	6,055,209	57,772	0.92
<b>United States 1.20%</b>			
Yum China	2,751,300	74,849	1.20
<b>Total Equities</b>		<b>5,976,699</b>	<b>95.51</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>5,976,699</b>	<b>95.51</b>
<b>Other transferable securities and money market instruments nil</b>			
<b>Equities nil</b>			
<b>Turkey nil</b>			
Medya	83,850	-	-
<b>Total Equities</b>		-	-
<b>Total Other transferable securities and money market instruments</b>		-	-
<b>Open Ended Investment Funds 2.45%</b>			
Aberdeen Global - China A Share Equity Fund Z-2 <sup>†</sup>	13,087,515	135,315	2.17
Aberdeen Global - Indian Equity Fund Z-2 <sup>†</sup>	956,513	17,745	0.28
		<b>153,060</b>	<b>2.45</b>
<b>Total Open Ended Investment Funds</b>		<b>153,060</b>	<b>2.45</b>

# Emerging Markets Equity

Derivatives 0.01%

Forward currency exchange contracts 0.01%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	03/04/17	82,122	83,296	(1)	-
BNP Paribas	CHF	USD	04/04/17	14,393	14,482	-	-
BNP Paribas	CHF	USD	15/06/17	33,816,798	33,533,241	405	0.01
BNP Paribas	CHF	USD	15/06/17	887,992	897,120	(6)	-
BNP Paribas	USD	CHF	15/06/17	95,874	95,157	-	-
BNP Paribas	USD	CHF	15/06/17	83,642	82,122	1	-
BNP Paribas	USD	CHF	15/06/17	68,588	67,834	1	-
BNP Paribas	USD	CHF	15/06/17	39,395	39,679	-	-
BNP Paribas	USD	CHF	15/06/17	35,052	34,381	1	-
BNP Paribas	USD	CHF	15/06/17	16,048	15,897	-	-
BNP Paribas	USD	CHF	15/06/17	14,543	14,393	-	-
BNP Paribas	USD	CHF	15/06/17	12,643	12,689	-	-
BNP Paribas	USD	CHF	15/06/17	11,082	11,000	-	-
BNP Paribas	USD	CHF	15/06/17	9,874	9,746	-	-
Unrealised gains on forward currency exchange contracts						401	0.01
Unrealised gains on derivatives						401	0.01
Total investments						6,130,160	97.97
Other net assets						126,855	2.03
Total net assets						6,257,015	100.00

<sup>†</sup> Managed by subsidiaries of Aberdeen Asset Management PLC.

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

Currently forward positions are not collateralised.

# Emerging Markets Infrastructure Equity

For the six months ended 31 March 2017

## Performance

For the six months ended 31 March 2017, the value of Emerging Markets Infrastructure Equity – S Accumulation Shares increased by 5.04% compared to an increase of 2.78% in the benchmark, the MSCI EM Infrastructure Index.

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

Please see the Performance History section for details on the use of MSCI information.

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

## Market review

The MSCI EM Infrastructure Index rose over the half year under review, underperforming the broader emerging stockmarket. Sentiment initially weakened after Donald Trump's election victory, which strengthened the US dollar as well as triggered a rotation out of bonds and bond proxies into low-quality cyclical assets as investors considered the implications of US fiscal policy shifting towards a more reflationary position. Subsequently, there was a turnaround on expectations that US pro-business policies would improve the global economy. Currencies broadly strengthened relative to the weaker US dollar after the Republican party failed to introduce a new healthcare bill. Oil prices eased but stayed above the US\$50 per barrel level. Across markets, Brazil performed well, as the central bank surprised investors by materially cutting interest rates to kickstart the economy amid more benign inflation. Russia was buoyed by stabilising energy prices and a return to growth for the first time in two years. In India, the ruling party's resounding state election victory in Uttar Pradesh boosted confidence in prime minister Modi's ability to carry through with his reform agenda, which outweighed a shock demonetisation. In contrast, Turkey was among the key laggards, as the lira sold off on political uncertainty and a credit-rating downgrade.

## Portfolio review

Asia contributed the most to performance. This was largely driven by the underweight to China, owing to concerns that a depreciating renminbi will trigger capital outflows, and China Mobile, the largest constituent in the benchmark, which lagged. Yingde Gases, meanwhile, was the target of a takeover battle, which buoyed its share price significantly; we divested our holding in March as the company was acquired by private equity firm PAG Asia Capital. Our non-benchmark exposure to Hong Kong was also positive for performance. Pacific Basin Shipping's share price continued to recover, as business conditions stabilised, while we also benefited from the rally in Hong Kong-based shopping mall operator Hang Lung, with growing exposure to China.

In India, our large overweight contributed positively as the market rebounded from the shock demonetisation, outweighing negative stock selection. Freight operator Container Corp (CONCOR) was a key detractor, as higher cost increases resulted in lower-than-expected earnings. In contrast, cement producer Grasim Industries contributed positively, as shareholders approved increasing the foreign ownership limit from 30% to 45% in an EGM. Gujarat Gas also benefited from positive sentiment over PM Modi's win in Uttar Pradesh.

In EMEA, the underweight to Russia dragged down performance, as the stockmarket rallied on the back of an economic recovery amid rising oil prices. The lack of exposure to Mobile Telesystems, a Russian telco that we don't own due to governance concerns, also hurt the Fund.

Latin America also detracted. In Peru, the Fund holds engineering and construction company Grana Y Montero, which is embroiled in a corruption investigation following allegations by former project partner Odebrecht. Grana y Montero has strenuously denied the allegations and launched an internal investigation led by independent lawyers. It has also started to renew its board by adding some well-known independent directors. Stock selection in Brazil was hurt by the lack of exposure to power distribution company Equatorial Energia, as it won contracts to build seven transmission lines. We don't hold the name because of its low returns. In Mexico, the Fund was hurt by its underweight to telco America Movil, as its share price recovered from prolonged weakness. We do not hold the telco because of concerns over competitive and regulatory pressures within Mexico. More encouragingly, our Argentinian holding, steel pipe producer Tenaris, rallied on the back of a higher Brent oil price.

In portfolio activity, we introduced Aegis Logistics, an Indian company that is a leading provider of logistics services to the oil and gas as well as chemical industries. We like its first-mover advantage in establishing a network of well-located terminals near clients in an industry with high barriers to entry. The company also has an entrepreneurial management team, a strong balance sheet and decent cash flow. Against this, we exited Yingde Gases, as the company was acquired by private equity firm PAG Asia Capital.

## Outlook

Looking ahead, emerging markets are likely to remain supported by healthier risk appetite and expectations for improved earnings. Concerns that Donald Trump's protectionist stance could hurt global trade appear to be moderating somewhat, as early fears seem overdone. While investors' sentiment could shift again, we are unfazed by short-term volatility as indiscriminate selling or buying will provide opportunities for us as long-term investors.

In terms of fundamentals, emerging markets' growth potential remains attractive, supported by favourable demographics and an increasingly affluent middle class. Sensible policymaking and robust balance sheets further strengthen the case that emerging economies are well prepared to weather any major downturn. Stabilising commodity prices should also provide some breathing room for exporters. While a steeper US rate hike and subsequent dollar strength remain key issues to watch, emerging markets are now much better positioned compared to the taper tantrum just a few years ago. We also find comfort from a valuation standpoint: despite the rally, emerging markets are still trading at a healthy discount to their developed counterparts.

## Global Emerging Markets Equity Team

April 2017



# Emerging Markets Infrastructure Equity

## Statement of Net Assets

As at 31 March 2017

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	182,810
Cash at bank		5,311
Interest and dividends receivable		266
Subscriptions receivable		443
Unrealised gains on forward currency exchange contracts	2.6	367
Other assets		11
<b>Total assets</b>		<b>189,208</b>
<b>Liabilities</b>		
Taxes and expenses payable		200
Redemptions payable		231
Other liabilities		54
<b>Total liabilities</b>		<b>485</b>
<b>Net assets at the end of the period</b>		<b>188,723</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
Net assets at the beginning of the period		243,796
Net losses from investments		(456)
Net realised losses		(22,132)
Net unrealised gains		25,861
Proceeds from shares issued		26,357
Payments for shares redeemed		(84,649)
Dividends paid	5	(54)
<b>Net assets at the end of the period</b>		<b>188,723</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	840
Bank interest		5
Stocklending income	16	20
<b>Total income</b>		<b>865</b>
<b>Expenses</b>		
Management fees	4.2	1,037
Operating, administrative and servicing fees	4.3	282
Other operational expenses		2
<b>Total expenses</b>		<b>1,321</b>
<b>Net losses from investments</b>		<b>(456)</b>
Realised losses on investments		(19,152)
Realised losses on forward currency exchange contracts		(2,895)
Realised currency exchange losses		(85)
<b>Net realised losses</b>		<b>(22,132)</b>
Decrease in unrealised depreciation on investments		25,388
Decrease in unrealised depreciation on forward currency exchange contracts		467
Unrealised currency exchange gains		6
<b>Net unrealised gains</b>		<b>25,861</b>
<b>Net increase in assets as a result of operations</b>		<b>3,273</b>

# Emerging Markets Infrastructure Equity

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-1	A-2	A(CHF)-2^	A(EUR)-2^	I-2	I(EUR)-2^
Shares outstanding at the beginning of the period	29,443	7,158,984	889,942	2,657,471	47,837	10,443
Shares issued during the period	56,290	161,222	10,314	101,664	18,539	5,220
Shares redeemed during the period	(5,419)	(6,026,405)	(182,729)	(2,205,819)	(5,575)	(64)
<b>Shares outstanding at the end of the period</b>	<b>80,314</b>	<b>1,293,801</b>	<b>717,527</b>	<b>553,316</b>	<b>60,801</b>	<b>15,599</b>
<b>Net asset value per share</b>	<b>9.2187</b>	<b>8.0532</b>	<b>7.5535</b>	<b>7.7475</b>	<b>905.8075</b>	<b>739.9020</b>

	N(JPY)-1	R(GBP)-2	S-2	S(EUR)-2^	X-2	X(EUR)-2^
Shares outstanding at the beginning of the period	138,632	388,048	2,149,083	855,899	800	181,649
Shares issued during the period	-	49,202	358,336	84,879	-	2,102
Shares redeemed during the period	(12,511)	(285,296)	(883,762)	(150,446)	-	(35,185)
<b>Shares outstanding at the end of the period</b>	<b>126,121</b>	<b>151,954</b>	<b>1,623,657</b>	<b>790,332</b>	<b>800</b>	<b>148,566</b>
<b>Net asset value per share</b>	<b>67,727.1864</b>	<b>11.7591</b>	<b>7.9677</b>	<b>7.6628</b>	<b>13.5634</b>	<b>9.7020</b>

	Y(EUR)-2
Shares outstanding at the beginning of the period	25,218
Shares issued during the period	9,632
Shares redeemed during the period	(11,782)
<b>Shares outstanding at the end of the period</b>	<b>23,068</b>
<b>Net asset value per share</b>	<b>11.6494</b>

^ Base currency exposure share class.

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

# Emerging Markets Infrastructure Equity

## Portfolio Statement

As at 31 March 2017

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.87%			
<b>Equities 96.87%</b>			
<b>Argentina 2.42%</b>			
Tenaris (ADR)	134,000	4,575	2.42
<b>Brazil 12.50%</b>			
Localiza Rent a Car	189,100	2,482	1.32
Multiplan Empreendimentos Imobiliarios	256,900	5,374	2.85
Ultrapar Participacoes	337,174	7,602	4.02
WEG	464,360	2,546	1.35
Wilson Sons (BDR)	500,613	5,582	2.96
		<b>23,586</b>	<b>12.50</b>
<b>Chile 6.50%</b>			
Banmedica	884,500	2,113	1.12
Empresa Nacional de Telecomunicaciones	208,968	2,519	1.34
Enersis Americas	16,186,656	3,355	1.78
Enersis Chile	6,603,406	729	0.39
Parque Arauco	1,348,182	3,542	1.87
		<b>12,258</b>	<b>6.50</b>
<b>China 2.64%</b>			
Shanghai International Airport	1,142,046	4,982	2.64
<b>Hong Kong 14.47%</b>			
China Mobile	746,500	8,171	4.33
Hang Lung	1,810,000	7,750	4.11
Kerry Logistics Network	2,925,000	4,106	2.18
Pacific Basin Shipping	10,000,000	2,117	1.12
Swire Pacific 'A'	516,000	5,156	2.73
		<b>27,300</b>	<b>14.47</b>
<b>India 15.23%</b>			
Aegis Logistics	735,000	2,180	1.16
Bharti Airtel	508,000	2,726	1.44
Bharti Infratel	603,867	3,020	1.60
CONCOR	311,382	6,088	3.23
Grasim Industries (GDR) <sup>∞</sup>	607,000	9,821	5.20
Gujarat Gas	349,000	4,123	2.18
UltraTech Cement	13,000	795	0.42
		<b>28,753</b>	<b>15.23</b>
<b>Indonesia 8.31%</b>			
AKR Corporindo	7,226,000	3,382	1.79
Astra International	10,824,900	7,027	3.72
Indocement Tunggal Prakarsa	1,812,000	2,259	1.20

# Emerging Markets Infrastructure Equity

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Telekomunikasi Indonesia Persero	9,711,000	3,017	1.60
		<b>15,685</b>	<b>8.31</b>
<b>Malaysia 1.93%</b>			
DiGi.Com	1,500,000	1,737	0.92
Lafarge Malaysia	1,260,000	1,906	1.01
		<b>3,643</b>	<b>1.93</b>
<b>Mexico 4.12%</b>			
Grupo Aeroportuario del Sureste (ADR)	44,800	7,769	4.12
<b>Peru 0.52%</b>			
Grana y Montero (ADR)	313,000	975	0.52
<b>Philippines 4.28%</b>			
Ayala Land	9,172,800	6,079	3.22
Manila Water	3,251,000	1,999	1.06
		<b>8,078</b>	<b>4.28</b>
<b>Russian Federation 2.09%</b>			
Global Ports Investments (GDR) <sup>∞</sup>	200,250	731	0.39
MD Medical Group Investments (GDR)	312,300	3,217	1.70
		<b>3,948</b>	<b>2.09</b>
<b>Singapore 1.05%</b>			
Keppel <sup>∞</sup>	400,000	1,988	1.05
<b>South Africa 5.51%</b>			
African Oxygen	2,226,945	3,301	1.75
MTN <sup>∞</sup>	779,746	7,096	3.76
		<b>10,397</b>	<b>5.51</b>
<b>Switzerland 1.09%</b>			
LafargeHolcim	34,745	2,054	1.09
<b>Taiwan 2.41%</b>			
Taiwan Mobile	1,236,000	4,552	2.41
<b>Thailand 6.65%</b>			
Advanced Info Service (Alien) <sup>∞</sup>	820,200	4,284	2.27
Bangkok Dusit Medical Services (Alien)	42,300	26	0.01
Electricity Generating (Alien)	429,000	2,665	1.41
Siam Cement (Alien)	354,000	5,574	2.96
		<b>12,549</b>	<b>6.65</b>
<b>Turkey 5.15%</b>			
Enka Insaat ve Sanayi	3,034,166	5,091	2.70
Haci Omer Sabanci	1,685,750	4,627	2.45
		<b>9,718</b>	<b>5.15</b>

# Emerging Markets Infrastructure Equity

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Equities		182,810	96.87
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		182,810	96.87

Derivatives 0.19%

Forward currency exchange contracts 0.19%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	15/06/17	5,316,414	5,271,836	64	0.03
BNP Paribas	CHF	USD	15/06/17	108,680	110,248	(1)	-
BNP Paribas	CHF	USD	15/06/17	5,000	5,043	-	-
BNP Paribas	EUR	USD	03/04/17	40,326	43,770	(1)	-
BNP Paribas	EUR	USD	03/04/17	14,492	15,729	-	-
BNP Paribas	EUR	USD	05/04/17	18,305	19,661	-	-
BNP Paribas	EUR	USD	15/06/17	11,226,137	11,898,324	153	0.08
BNP Paribas	EUR	USD	15/06/17	5,870,202	6,221,692	79	0.04
BNP Paribas	EUR	USD	15/06/17	4,191,424	4,442,394	57	0.03
BNP Paribas	EUR	USD	15/06/17	1,401,345	1,485,254	19	0.01
BNP Paribas	EUR	USD	15/06/17	268,309	291,034	(3)	-
BNP Paribas	EUR	USD	15/06/17	119,864	129,437	(1)	-
BNP Paribas	EUR	USD	15/06/17	83,955	90,660	(1)	-
BNP Paribas	EUR	USD	15/06/17	32,174	34,127	-	-
BNP Paribas	EUR	USD	15/06/17	29,275	31,613	-	-
BNP Paribas	EUR	USD	15/06/17	24,908	27,035	-	-
BNP Paribas	EUR	USD	15/06/17	17,500	18,564	-	-
BNP Paribas	EUR	USD	15/06/17	15,783	17,039	-	-
BNP Paribas	EUR	USD	15/06/17	15,639	16,884	-	-
BNP Paribas	EUR	USD	15/06/17	14,250	15,540	-	-
BNP Paribas	EUR	USD	15/06/17	11,920	12,645	-	-
BNP Paribas	EUR	USD	15/06/17	10,039	10,817	-	-
BNP Paribas	EUR	USD	15/06/17	9,305	9,971	-	-
BNP Paribas	EUR	USD	15/06/17	9,190	9,950	-	-
BNP Paribas	EUR	USD	15/06/17	6,502	6,936	-	-
BNP Paribas	EUR	USD	15/06/17	4,278	4,558	-	-
BNP Paribas	EUR	USD	15/06/17	3,217	3,465	-	-
BNP Paribas	USD	EUR	05/04/17	10,782	10,039	-	-
BNP Paribas	USD	CHF	05/04/17	5,022	5,000	-	-
BNP Paribas	USD	EUR	06/04/17	9,938	9,305	-	-
BNP Paribas	USD	EUR	15/06/17	50,924	47,024	-	-
BNP Paribas	USD	EUR	15/06/17	43,916	40,326	1	-
BNP Paribas	USD	CHF	15/06/17	42,533	41,719	1	-
BNP Paribas	USD	CHF	15/06/17	41,674	41,362	-	-
BNP Paribas	USD	EUR	15/06/17	27,041	25,089	-	-
BNP Paribas	USD	EUR	15/06/17	19,725	18,305	-	-
BNP Paribas	USD	EUR	15/06/17	18,368	17,145	-	-
BNP Paribas	USD	EUR	15/06/17	15,782	14,492	-	-
BNP Paribas	USD	EUR	15/06/17	6,965	6,462	-	-

## Emerging Markets Infrastructure Equity

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	15/06/17	2,625	2,407	-	-
Unrealised gains on forward currency exchange contracts						367	0.19
Unrealised gains on derivatives						367	0.19
Total investments						183,177	97.06
Other net assets						5,546	2.94
Total net assets						188,723	100.00

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

# Emerging Markets Local Currency Bond

For the six months ended 31 March 2017

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## Performance

For the six months ended 31 March 2017, the value of Emerging Markets Local Currency Bond - A Accumulation Shares increased by 0.63% compared to an increase of 0.01% in the benchmark, the JP Morgan GBI EM Global Diversified Index.

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

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

## Market review

Emerging markets (EM) debt remained defiant over the period. The asset class overcame a shock victory for Donald Trump in the US elections in November, before brushing aside two interest rate hikes from the US Federal Reserve in December and March, respectively. EM debt has benefitted from the synchronised global recovery with both developed and emerging market economies gaining momentum.

There was a sell-off in the immediate aftermath of Trump's victory as the Republican's pre-election rhetoric and campaign promises - namely his pledge to boost domestic infrastructure spending and cut taxes in order to boost growth, while also renegotiating or even tearing up existing trade deals - saw US Treasury (UST) yields increase and the US dollar appreciate. This subsequently led to downward pressure on EM debt as the animal spirits were unleashed. Most recently, however, US markets have been more subdued and, with prospects of the so-called reflation trade having diminished, the risk of rising UST yields and a stronger dollar has also declined, which is supportive for the asset class.

Trump withdrew the US from the Trans-Pacific Partnership in January but even that seems to have done little to dampen sentiment. December was the first of four straight months of sustained positive performance as fading external risks and a stabilisation of commodity prices continued to benefit the asset class. Emerging market fundamentals remain strong, with local markets growing particularly attractive over the period.

In local currency debt, the JP Morgan GBI-EM Global Diversified index (unhedged in USD terms) returned 0.01% over the period.

## Portfolio review

Overweight duration in Brazil as well as an off-benchmark allocation to Argentina were positive contributors to the Fund as was currency exposure in Russia and an underweight in Romania. Currency exposure in South Africa and an underweight to Peru detracted from the Fund.

During the period, we reduced our duration underweight in Colombia and reduced duration in Poland and Indonesia, while also initiating an off-benchmark position in Ghana. In currency space, we increased exposure to the Argentine peso and Turkish lira, while also cutting the Fund's Malaysian ringgit and Indian rupee positioning.

## Outlook

The fact that fears of rising UST yields have diminished has clearly been supportive of the asset class. However, even prior to the recent subsidence of UST yields the asset class has been doing well, partly thanks to the resilience of commodity prices. This does point to one of the principle outstanding risks for the asset class, that is a correction in oil and other key commodities (such as the one we are currently witnessing in iron ore), with the most likely trigger being growth disappointment in China. While our outlook for growth in China this year is a fairly sanguine one, we do acknowledge the risk to the asset class that a slowdown in China would pose.

Political volatility is never too far away in emerging markets as recent events in South Africa and April's constitutional referendum in Turkey can attest. Given the benign backdrop in which the market appears to be operating at the moment, any drop in asset prices caused by negative news flow is swiftly capped by willing buyers. The primary markets continue to be open to issuers on every spectrum of the credit rating scale as investors struggle to reduce healthy cash balances as a result of the consistent inflows that have returned to the asset class this year. The bearish emerging market scenarios which were espoused after Donald Trump's election have yet to manifest themselves – encouraging market participants to remain invested.

## Emerging Market Debt Team

April 2017

# Emerging Markets Local Currency Bond

## Statement of Net Assets

As at 31 March 2017

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	176,160
Cash at bank		2,394
Interest receivable		3,589
Subscriptions receivable		11,588
Unrealised gains on forward currency exchange contracts	2.6	24
Other assets		58
<b>Total assets</b>		<b>193,813</b>
<b>Liabilities</b>		
Payable for investments purchased		8,029
Taxes and expenses payable		130
Redemptions payable		2,280
Other liabilities		127
<b>Total liabilities</b>		<b>10,566</b>
<b>Net assets at the end of the period</b>		<b>183,247</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
Net assets at the beginning of the period		183,958
Net gains from investments		4,853
Net realised losses		(9,479)
Net unrealised gains		1,721
Proceeds from shares issued		45,468
Payments for shares redeemed		(43,176)
Net equalisation received	10	51
Dividends paid	5	(149)
<b>Net assets at the end of the period</b>		<b>183,247</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	5,610
Bank interest		8
<b>Total income</b>		<b>5,618</b>
<b>Expenses</b>		
Management fees	4.2	561
Operating, administrative and servicing fees	4.3	202
Other operational expenses		2
<b>Total expenses</b>		<b>765</b>
<b>Net gains from investments</b>		<b>4,853</b>
Realised losses on investments		(7,656)
Realised losses on forward currency exchange contracts		(1,400)
Realised currency exchange losses		(423)
<b>Net realised losses</b>		<b>(9,479)</b>
Decrease in unrealised depreciation on investments		2,160
Decrease in unrealised appreciation on forward currency exchange contracts		(428)
Unrealised currency exchange losses		(11)
<b>Net unrealised gains</b>		<b>1,721</b>
<b>Net decrease in assets as a result of operations</b>		<b>(2,905)</b>



# Emerging Markets Local Currency Bond

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-1	A-2	A-3	A(EUR)-2^	E(EUR)-2	I-2
Shares outstanding at the beginning of the period	732,401	577,328	8,676	3,231,136	63,880	4,718,934
Shares issued during the period	447,540	385,258	7,695	88,240	409	3,278,143
Shares redeemed during the period	(485,314)	(438,118)	(10,677)	(446,284)	(19,636)	(1,035,450)
<b>Shares outstanding at the end of the period</b>	<b>694,627</b>	<b>524,468</b>	<b>5,694</b>	<b>2,873,092</b>	<b>44,653</b>	<b>6,961,627</b>
<b>Net asset value per share</b>	<b>6.5894</b>	<b>9.3207</b>	<b>10.4647</b>	<b>7.3423</b>	<b>233.5411</b>	<b>9.6651</b>

	X-1	X-2	Y(EUR)-2	Z-2
Shares outstanding at the beginning of the period	56,563	45,055	5,859	9,436,224
Shares issued during the period	14,904	17,294	-	777,346
Shares redeemed during the period	(7,010)	(18,076)	-	(2,193,372)
<b>Shares outstanding at the end of the period</b>	<b>64,457</b>	<b>44,273</b>	<b>5,859</b>	<b>8,020,198</b>
<b>Net asset value per share</b>	<b>6.5407</b>	<b>8.1826</b>	<b>9.8739</b>	<b>8.9616</b>

^ Base currency exposure share class.

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

# Emerging Markets Local Currency Bond

## Portfolio Statement

As at 31 March 2017

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.14%					
Bonds 96.14%					
Corporate Bonds 2.30%					
Mexico 2.30%					
Petroleos Mexicanos	7.4700	12/11/26	34,490,400	1,608	0.88
Petroleos Mexicanos	7.1900	12/09/24	32,250,000	1,522	0.83
Petroleos Mexicanos	7.1900	12/09/24	23,000,000	1,083	0.59
				4,213	2.30
Total Corporate Bonds				4,213	2.30
Government Bonds 93.84%					
Argentina 2.30%					
Argentina (Republic of)	16.0000	17/10/23	29,497,000	2,015	1.10
Argentina (Republic of)	FRN	01/03/18	22,500,000	1,550	0.85
Argentina (Republic of)	18.2000	03/10/21	9,273,000	650	0.35
				4,215	2.30
Brazil 9.33%					
Brazil (Federal Republic of)	10.0000	01/01/27	34,200,000	10,750	5.87
Brazil (Federal Republic of)	10.0000	01/01/25	14,150,000	4,460	2.43
Brazil (Federal Republic of)	10.0000	01/01/18	5,850,000	1,890	1.03
				17,100	9.33
Colombia 6.46%					
Colombia (Republic of)	11.2500	24/10/18	15,300,000,000	5,695	3.10
Colombia (Republic of)	7.5000	26/08/26	13,020,000,000	4,761	2.60
Colombia (Republic of)	6.0000	28/04/28	4,250,000,000	1,384	0.76
				11,840	6.46
Ghana 0.90%					
Ghana (Republic of)	24.7500	19/07/21	4,228,000	1,121	0.61
Ghana (Republic of)	21.5000	09/03/20	2,250,000	529	0.29
				1,650	0.90
Hungary 3.04%					
Hungary (Republic of)	6.5000	24/06/19	840,000,000	3,304	1.80
Hungary (Republic of)	4.0000	25/04/18	629,200,000	2,270	1.24
				5,574	3.04
Indonesia 12.02%					
Indonesia (Republic of)	9.0000	15/03/29	91,700,000,000	7,716	4.22
Indonesia (Republic of)	8.3750	15/03/34	79,800,000,000	6,357	3.47
Indonesia (Republic of)	9.0000	15/09/18	64,600,000,000	5,037	2.75
Indonesia (Republic of)	7.8750	15/04/19	25,500,000,000	1,964	1.07
Indonesia (Republic of)	9.5000	15/07/31	10,800,000,000	943	0.51
				22,017	12.02

# Emerging Markets Local Currency Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Malaysia 7.38%</b>					
Malaysia (Government of)	4.4980	15/04/30	20,400,000	4,610	2.53
Malaysia (Government of)	4.3780	29/11/19	11,814,000	2,718	1.48
Malaysia (Government of)	3.5800	28/09/18	9,280,000	2,101	1.15
Malaysia (Government of)	4.0480	30/09/21	4,380,000	998	0.54
Malaysia (Government of)	4.2320	30/06/31	4,540,000	997	0.54
Malaysia (Government of)	4.1810	15/07/24	3,660,000	828	0.45
Malaysia (Government of)	3.8000	17/08/23	3,240,000	723	0.39
Malaysia (Government of)	4.0120	15/09/17	2,450,000	556	0.30
				<b>13,531</b>	<b>7.38</b>
<b>Mexico 8.68%</b>					
Mexico (Government of)	5.7500	05/03/26	129,050,000	6,280	3.43
Mexico (Government of)	7.5000	03/06/27	53,810,000	2,939	1.60
Mexico (Government of)	8.0000	11/06/20	48,050,500	2,634	1.44
Mexico (Government of)	6.5000	10/06/21	38,460,000	2,012	1.10
Mexico (Government of)	8.5000	13/12/18	29,860,000	1,632	0.89
Mexico (Government of)	4.5000	22/11/35	1,189,800	409	0.22
				<b>15,906</b>	<b>8.68</b>
<b>Peru 1.92%</b>					
Peru (Republic of)	6.9500	12/08/31	8,970,000	2,971	1.62
Peru (Republic of)	6.3500	12/08/28	1,700,000	543	0.30
				<b>3,514</b>	<b>1.92</b>
<b>Poland 9.54%</b>					
Poland (Republic of)	5.2500	25/10/17	37,920,000	9,772	5.33
Poland (Republic of)	5.7500	25/10/21	18,350,000	5,229	2.85
Poland (Republic of)	2.5000	25/07/27	10,750,000	2,486	1.36
				<b>17,487</b>	<b>9.54</b>
<b>Romania 1.75%</b>					
Romania (Republic of)	5.9000	26/07/17	7,900,000	1,889	1.03
Romania (Republic of)	5.6000	28/11/18	5,230,000	1,316	0.72
				<b>3,205</b>	<b>1.75</b>
<b>Russian Federation 7.15%</b>					
Russia (Federation of)	7.0500	19/01/28	506,000,000	8,446	4.62
Russia (Federation of)	8.5000	17/09/31	173,110,000	3,214	1.75
Russia (Federation of)	7.5000	27/02/19	81,700,000	1,435	0.78
				<b>13,095</b>	<b>7.15</b>
<b>South Africa 9.05%</b>					
South Africa (Republic of)	10.5000	21/12/26	48,800,000	4,019	2.19
South Africa (Republic of)	8.7500	28/02/48	42,850,000	2,892	1.58
South Africa (Republic of)	6.2500	31/03/36	53,000,000	2,806	1.53
South Africa (Republic of)	8.0000	31/01/30	37,400,000	2,528	1.38
South Africa (Republic of)	8.5000	31/01/37	37,664,611	2,520	1.38

# Emerging Markets Local Currency Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
South Africa (Republic of)	7.0000	28/02/31	29,700,000	1,822	0.99
				<b>16,587</b>	<b>9.05</b>
<b>Thailand 3.65%</b>					
Thailand (Kingdom of)	4.8750	22/06/29	118,050,000	4,146	2.26
Thailand (Kingdom of)	3.6250	16/06/23	44,090,000	1,384	0.76
Thailand (Kingdom of)	3.8500	12/12/25	36,200,000	1,157	0.63
				<b>6,687</b>	<b>3.65</b>
<b>Turkey 9.58%</b>					
Turkey (Republic of)	10.4000	20/03/24	21,160,000	5,719	3.13
Turkey (Republic of)	8.7000	11/07/18	14,300,000	3,820	2.09
Turkey (Republic of)	8.3000	20/06/18	9,600,000	2,554	1.40
Turkey (Republic of)	10.6000	11/02/26	8,400,000	2,294	1.25
Turkey (Republic of)	8.8000	27/09/23	6,200,000	1,548	0.84
Turkey (Republic of)	9.5000	12/01/22	3,200,000	833	0.45
Turkey (Republic of)	11.0000	02/03/22	2,800,000	767	0.42
				<b>17,535</b>	<b>9.58</b>
<b>Uruguay 1.09%</b>					
Uruguay (Republic of)	5.0000	14/09/18	25,400,000	2,004	1.09
<b>Total Government Bonds</b>				<b>171,947</b>	<b>93.84</b>
<b>Total Bonds</b>				<b>176,160</b>	<b>96.14</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>176,160</b>	<b>96.14</b>

## Derivatives 0.01%

### Forward currency exchange contracts 0.01%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	MXN	USD	12/04/17	16,000,000	853,609	(5)	-
Barclays Capital	TRY	USD	13/04/17	1,050,000	290,529	(3)	-
Barclays Capital	USD	MXN	12/04/17	358,783	7,085,000	(17)	(0.01)
Barclays Capital	USD	ZAR	13/04/17	329,057	4,308,000	8	-
Barclays Capital	ZAR	USD	13/04/17	4,000,000	319,323	(22)	(0.01)
BNP Paribas	EUR	USD	15/06/17	20,666,006	21,903,424	281	0.15
BNP Paribas	EUR	USD	15/06/17	273,070	294,499	(1)	-
BNP Paribas	EUR	USD	15/06/17	226,895	246,106	(3)	-
BNP Paribas	EUR	USD	15/06/17	146,252	156,681	-	-
BNP Paribas	EUR	USD	15/06/17	124,211	134,037	(1)	-
BNP Paribas	EUR	USD	15/06/17	118,353	129,386	(2)	-
BNP Paribas	USD	RON	13/04/17	666,661	2,817,000	5	-
BNP Paribas	USD	EUR	15/06/17	288,693	271,788	(3)	-
BNP Paribas	USD	EUR	15/06/17	186,764	171,249	3	-
Citigroup	COP	USD	24/05/17	7,430,602,000	2,480,588	68	0.04

# Emerging Markets Local Currency Bond

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Citigroup	HUF	USD	13/04/17	410,000,000	1,431,224	(11)	(0.01)
Citigroup	HUF	USD	13/04/17	59,613,000	207,554	(1)	-
Citigroup	USD	HUF	13/04/17	1,564,014	456,251,000	(17)	(0.01)
Citigroup	USD	PLN	13/04/17	657,153	2,663,000	(15)	(0.01)
Citigroup	USD	HUF	13/04/17	346,937	100,000,000	-	-
Citigroup	USD	RON	13/04/17	340,376	1,445,000	1	-
Citigroup	USD	TRY	13/04/17	259,301	1,000,000	(14)	(0.01)
Citigroup	USD	TRY	13/04/17	162,602	599,000	(1)	-
Citigroup	USD	COP	24/05/17	1,888,071	5,512,468,000	(3)	-
Citigroup	USD	COP	24/05/17	312,608	916,253,000	(2)	-
Citigroup	ZAR	USD	13/04/17	6,786,000	498,370	7	-
Goldman Sachs	BRL	USD	24/05/17	12,970,000	4,119,684	(85)	(0.05)
Goldman Sachs	BRL	USD	24/05/17	644,000	204,965	(5)	-
Goldman Sachs	PLN	USD	13/04/17	3,941,000	954,693	40	0.02
Goldman Sachs	RON	USD	13/04/17	4,262,000	1,005,236	(4)	-
Goldman Sachs	THB	USD	12/04/17	22,156,000	629,772	15	0.01
Goldman Sachs	TRY	USD	13/04/17	6,463,000	1,788,892	(20)	(0.01)
Goldman Sachs	USD	THB	12/04/17	3,996,141	142,902,000	(162)	(0.09)
Goldman Sachs	USD	MXN	12/04/17	151,931	3,295,000	(23)	(0.01)
Goldman Sachs	USD	HUF	13/04/17	2,447,533	710,000,000	(12)	(0.01)
Goldman Sachs	USD	TRY	13/04/17	210,424	795,000	(7)	-
Goldman Sachs	USD	TRY	13/04/17	186,539	700,000	(5)	-
Goldman Sachs	USD	THB	24/05/17	628,765	21,942,000	(9)	(0.01)
Goldman Sachs	USD	BRL	24/05/17	230,710	743,000	-	-
Goldman Sachs	USD	BRL	24/05/17	153,391	493,000	-	-
HSBC	PLN	USD	13/04/17	2,100,000	534,994	(5)	-
HSBC	TRY	USD	13/04/17	950,000	252,045	8	-
HSBC	USD	IDR	24/05/17	365,387	4,881,573,000	-	-
JPM Chase	BRL	USD	13/04/17	1,685,000	538,339	(9)	-
JPM Chase	MXN	USD	12/04/17	20,331,000	938,593	139	0.08
JPM Chase	MXN	USD	12/04/17	7,400,000	387,194	5	-
JPM Chase	MXN	USD	12/04/17	5,085,000	259,516	10	0.01
JPM Chase	PLN	USD	13/04/17	3,364,000	827,250	22	0.01
JPM Chase	PLN	USD	13/04/17	885,000	225,140	(2)	-
JPM Chase	USD	MXN	12/04/17	1,499,479	32,368,000	(216)	(0.12)
JPM Chase	USD	MXN	12/04/17	315,859	6,000,000	(2)	-
JPM Chase	USD	ZAR	13/04/17	956,773	12,501,000	26	0.01
JPM Chase	USD	ZAR	13/04/17	191,384	2,644,000	(5)	-
JPM Chase	USD	IDR	24/05/17	310,201	4,173,757,000	(2)	-
JPM Chase	ZAR	USD	13/04/17	10,400,000	790,493	(16)	(0.01)
Merrill Lynch	MXN	USD	12/04/17	7,200,000	357,129	25	0.01
Merrill Lynch	USD	THB	12/04/17	593,465	20,438,000	(1)	-
Merrill Lynch	USD	PLN	13/04/17	374,828	1,500,000	(4)	-
Merrill Lynch	USD	TRY	13/04/17	82,533	300,000	-	-
Merrill Lynch	USD	THB	24/05/17	194,738	6,820,000	(4)	-
Morgan Stanley	EUR	USD	13/04/17	465,000	495,330	2	-
Morgan Stanley	USD	ZAR	13/04/17	477,141	6,600,000	(14)	(0.01)
Morgan Stanley	USD	COP	24/05/17	217,000	654,254,000	(7)	-

## Emerging Markets Local Currency Bond

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Morgan Stanley	USD	PEN	24/05/17	192,702	639,000	(3)	-
Royal Bank of Canada	MXN	USD	12/04/17	9,000,000	433,965	43	0.02
Royal Bank of Canada	USD	TRY	13/04/17	1,208,641	4,400,000	4	-
Royal Bank of Canada	USD	TRY	13/04/17	439,012	1,600,000	1	-
Royal Bank of Canada	USD	TRY	13/04/17	124,763	467,000	(3)	-
State Street	PLN	USD	13/04/17	1,200,000	290,599	12	0.01
State Street	TRY	USD	13/04/17	506,000	138,151	-	-
UBS	HUF	USD	13/04/17	720,113,000	2,483,814	11	0.01
UBS	IDR	USD	24/05/17	10,067,850,000	747,511	5	-
UBS	PLN	USD	13/04/17	2,450,000	610,066	8	-
UBS	TRY	USD	13/04/17	4,587,000	1,247,821	8	-
UBS	TRY	USD	13/04/17	1,472,000	384,789	18	0.01
UBS	USD	EUR	13/04/17	495,270	465,000	(2)	-
UBS	USD	IDR	13/04/17	257,416	3,447,373,000	(1)	-
UBS	USD	PEN	24/05/17	845,849	2,771,000	(2)	-
Unrealised gains on forward currency exchange contracts						24	0.01
Unrealised gains on derivatives						24	0.01
Total investments						176,184	96.15
Other net assets						7,063	3.85
Total net assets						183,247	100.00

Currently forward positions are not collateralised.

# Emerging Markets Local Currency Corporate Bond

For the six months ended 31 March 2017

## Performance

For the six months ended 31 March 2017, the value of Emerging Markets Local Currency Corporate Bond - A Accumulation Shares increased by 4.79% compared to an increase of 2.80% in the benchmark, the Bank of America Merrill Lynch Diversified Broad Local Emerging Markets Non-Sovereign Index.

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

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

## Market review

Emerging markets (EM) debt remained defiant over the period. The asset class overcame a shock victory for Donald Trump in the US elections in November, before brushing aside two interest rate hikes from the US Federal Reserve in December and March, respectively. EM debt has benefitted from the synchronised global recovery with both developed and emerging market economies gaining momentum.

There was a sell-off in the immediate aftermath of Trump's victory as the Republican's pre-election rhetoric and campaign promises - namely his pledge to boost domestic infrastructure spending and cut taxes in order to boost growth, while also renegotiating or even tearing up existing trade deals - saw US Treasury (UST) yields increase and the US dollar appreciate. This subsequently led to downward pressure on EM debt as the animal spirits were unleashed. Most recently, however, US markets have been more subdued and, with prospects of the so-called reflation trade having diminished, the risk of rising UST yields and a stronger dollar has also declined, which is supportive for the asset class.

Trump withdrew the US from the Trans-Pacific Partnership in January but even that seems to have done little to dampen sentiment. December was the first of four straight months of sustained positive performance as fading external risks and a stabilisation of commodity prices continued to benefit the asset class. Emerging market fundamentals remain strong, with local markets growing particularly attractive over the period.

In Brazil, the long awaited leniency agreement between the US, Swiss authorities and construction giant Odebrecht was agreed. Company bonds rallied as much as 20pts on the news, fuelled by the expectation that the company will once again be able to bid on public contracts in Brazil and obtain financing from public entities. MHP bonds had a scare as the European Union (EU) announced the banning of poultry imports from Ukraine due to an outbreak of bird flu in southern regions of the country. There was a quick recovery as the market was comforted by quota limitation for Ukrainian exports into the EU and the fact the production is primarily located away from the Southern regions affected. Indian energy giant Greenko announced an equity raise of US \$155mn from GIC and ADIA, subsequently raising GICs stake in the company to 64%.

The merger between First Gulf Bank and National Bank of Abu Dhabi was finally completed in the Middle East, resulting in 'First Abu Dhabi Bank', the largest bank in United Arab Emirates (UAE) with total assets in excess of US \$180bn. Mid-March the Brazilian Federal Police launched operation 'Carne Fraca' to investigate allegations of bribery of Federak Sanitary Inspectors and illegal sale of meat by several slaughterhouses. On the list targeted included companies including JBS and BRF - two of the biggest meat producers in Brazil. After a sharp sell-off immediately following the revelations, bonds rebounded after the banks were revoked.

## Portfolio review

Over the last six months the EM local corporate market has produced positive returns with the Merrill Lynch benchmark returning 2.80% over the period. The Fund delivered significant outperformance returning 4.79%. Outperformance was driven primarily from FX exposure resulting in a positive 171bps to the total outperformance, namely being overweight the Rouble, and underweight the Mexican Peso and Turkish Lira. The Rouble was a strong performer as oil prices recovered and inflation continued to decline. Bond selection was only a marginal positive contributor to the outperformance. Asset allocation was also a positive contributor to the outperformance. The standout country was the Brazil overweight, driven by the improvement in market driven by investors' confidence recovering after the Lava Jato scandal.

## Outlook

The fact that fears of rising UST yields have diminished has clearly been supportive of the asset class. However, even prior to the recent subsidence of UST yields the asset class has been doing well, partly thanks to the resilience of commodity prices. This does point to one of the principle outstanding risks for the asset class, that is a correction in oil and other key commodities (such as the one we are currently witnessing in iron ore), with the most likely trigger being growth disappointment in China. While our outlook for growth in China this year is a fairly sanguine one, we do acknowledge the risk to the asset class that a slowdown in China would pose.

Political volatility is never too far away in emerging markets as recent events in South Africa and April's constitutional referendum in Turkey can attest. Given the benign backdrop in which the market appears to be operating at the moment, any drop in asset prices caused by negative news flow is swiftly capped by willing buyers. The primary markets continue to be open to issuers on every spectrum of the credit rating scale as investors struggle to reduce healthy cash balances as a result of the consistent inflows that have returned to the asset class this year. The bearish emerging market scenarios which were espoused after Donald Trump's election have yet to manifest themselves - encouraging market participants to remain invested.

**Emerging Market Debt Team**  
April 2017

# Emerging Markets Local Currency Corporate Bond

## Statement of Net Assets

As at 31 March 2017

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	7,162
Cash at bank		301
Interest receivable		142
Unrealised gains on forward currency exchange contracts	2.6	1
Other assets		1
<b>Total assets</b>		<b>7,607</b>
<b>Liabilities</b>		
Taxes and expenses payable		8
Other liabilities		2
<b>Total liabilities</b>		<b>10</b>
<b>Net assets at the end of the period</b>		<b>7,597</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
Net assets at the beginning of the period		7,277
Net gains from investments		259
Net realised gains		90
Net unrealised losses		(29)
<b>Net assets at the end of the period</b>		<b>7,597</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	306
<b>Total income</b>		<b>306</b>
<b>Expenses</b>		
Management fees	4.2	41
Operating, administrative and servicing fees	4.3	6
<b>Total expenses</b>		<b>47</b>
<b>Net gains from investments</b>		<b>259</b>
Realised gains on investments		18
Realised gains on forward currency exchange contracts		73
Realised currency exchange losses		(1)
<b>Net realised gains</b>		<b>90</b>
Decrease in unrealised appreciation on investments		(29)
Increase in unrealised appreciation on forward currency exchange contracts		1
Unrealised currency exchange losses		(1)
<b>Net unrealised losses</b>		<b>(29)</b>
<b>Net increase in assets as a result of operations</b>		<b>320</b>

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-2	I-2	X-2
Shares outstanding at the beginning of the period	167,000	324,176	167,000
Shares issued during the period	-	-	-
Shares redeemed during the period	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>167,000</b>	<b>324,176</b>	<b>167,000</b>
<b>Net asset value per share</b>	<b>11.4814</b>	<b>11.5669</b>	<b>11.5590</b>

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



# Emerging Markets Local Currency Corporate Bond

## Portfolio Statement

As at 31 March 2017

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 83.37%					
<b>Bonds 83.37%</b>					
<b>Corporate Bonds 80.50%</b>					
<b>Brazil 12.57%</b>					
AmBev International Finance	9.5000	24/07/17	930,000	289	3.81
Banco Do Brasil	9.7500	18/07/17	719,000	225	2.97
Banco Safra Cayman Islands	10.8750	03/04/17	390,000	123	1.62
BRF	7.7500	22/05/18	1,041,000	318	4.17
				<b>955</b>	<b>12.57</b>
<b>China 4.82%</b>					
Eastern Creation II Investment (EMTN)	3.7500	27/06/17	1,280,000	185	2.44
Longfor Properties	6.7500	28/05/18	1,220,000	181	2.38
				<b>366</b>	<b>4.82</b>
<b>Colombia 3.94%</b>					
Emgesa	8.7500	25/01/21	405,000,000	143	1.88
Findeter	7.8750	12/08/24	470,000,000	156	2.06
				<b>299</b>	<b>3.94</b>
<b>India 5.13%</b>					
Housing Development Finance (EMTN)	7.8750	21/08/19	10,000,000	156	2.06
Indiabulls Housing Finance	8.5670	15/10/19	15,000,000	234	3.07
				<b>390</b>	<b>5.13</b>
<b>Indonesia 4.81%</b>					
Indosat	8.6000	02/09/21	1,740,000,000	132	1.73
Lembaga Pembiayaan Ekspor Indonesia	9.5000	13/03/20	3,000,000,000	234	3.08
				<b>366</b>	<b>4.81</b>
<b>Malaysia 3.77%</b>					
Cagamas MBS	4.0200	29/05/19	750,000	169	2.23
Malaysia Airports Capital Bhd (MTN)	4.6800	16/12/22	510,000	117	1.54
				<b>286</b>	<b>3.77</b>
<b>Mexico 10.38%</b>					
America Movil	6.4500	05/12/22	6,150,000	307	4.05
Comision Federal de Electricidad	7.3500	25/11/25	5,350,000	259	3.41
Petroleos Mexicanos	7.1900	12/09/24	4,700,000	222	2.92
				<b>788</b>	<b>10.38</b>
<b>Russian Federation 14.24%</b>					
Alfa Bond Issuance (EMTN)	9.2500	16/02/22	10,000,000	178	2.35
EvrzHolding Finance	12.6000	23/03/21	9,000,000	175	2.30
Federal Grid Finance (EMTN)	8.4460	13/03/19	15,700,000	276	3.62
Russian Railways via RZD Capital	9.2000	07/10/23	10,000,000	180	2.37

# Emerging Markets Local Currency Corporate Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
VimpelCom	9.0000	13/02/18	15,445,000	274	3.60
				<b>1,083</b>	<b>14.24</b>
<b>Singapore 4.88%</b>					
Singapore Airlines (MTN)	3.2200	09/07/20	250,000	184	2.42
Singapore Technologies Telemedia (MTN)	4.0500	02/12/25	250,000	187	2.46
				<b>371</b>	<b>4.88</b>
<b>South Africa 11.15%</b>					
Development Bank of Southern Africa (MTN)	10.0000	27/02/23	3,000,000	225	2.97
Eskom	-	31/12/18	2,250,000	140	1.84
Eskom (MTN)	7.5000	15/09/33	3,000,000	170	2.23
Transnet (MTN)	10.8000	06/11/23	4,000,000	312	4.11
				<b>847</b>	<b>11.15</b>
<b>Turkey 4.81%</b>					
Akbank	7.5000	05/02/18	537,000	142	1.87
Turkiye Garanti Bankasi	7.3750	07/03/18	847,000	223	2.94
				<b>365</b>	<b>4.81</b>
<b>Total Corporate Bonds</b>				<b>6,116</b>	<b>80.50</b>
<b>Government Bonds 2.87%</b>					
<b>Peru 2.87%</b>					
Fondo MIVIVIENDA	7.0000	14/02/24	700,000	218	2.87
<b>Total Government Bonds</b>				<b>218</b>	<b>2.87</b>
<b>Total Bonds</b>				<b>6,334</b>	<b>83.37</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>6,334</b>	<b>83.37</b>
<b>Other transferable securities and money market instruments 8.31%</b>					
<b>Bonds 8.31%</b>					
<b>Corporate Bonds 8.31%</b>					
<b>Argentina 2.21%</b>					
YPF Sociedad Anonima (EMTN)	FRN	07/07/20	150,000	168	2.21
<b>Malaysia 3.71%</b>					
CIMB Bank	4.8000	23/12/25	500,000	113	1.48
Public Bank (MTN)	4.2800	03/08/22	750,000	169	2.23
				<b>282</b>	<b>3.71</b>
<b>Singapore 2.39%</b>					
SingTel Group Treasury (MTN)	2.7200	03/09/21	250,000	181	2.39
<b>Total Corporate Bonds</b>				<b>631</b>	<b>8.31</b>

# Emerging Markets Local Currency Corporate Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Bonds				631	8.31
Total Other transferable securities and money market instruments				631	8.31
Open Ended Investment Funds 2.60%					
Aberdeen Global - Indian Bond Fund Z-2 <sup>†</sup>			17,000	197	2.60
Total Open Ended Investment Funds				197	2.60

Derivatives 0.01%

Forward currency exchange contracts 0.01%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Citigroup	TRY	USD	13/04/17	822,000	224,752	-	-
Citigroup	USD	ZAR	13/04/17	134,701	1,753,000	4	0.06
Goldman Sachs	RUB	USD	24/05/17	16,972,000	289,674	8	0.10
Goldman Sachs	TRY	USD	13/04/17	115,000	31,567	-	-
Goldman Sachs	USD	RUB	24/05/17	224,957	13,124,000	(5)	(0.07)
HSBC	MXN	USD	12/04/17	1,427,000	66,100	9	0.13
JPM Chase	USD	MXN	12/04/17	66,273	1,427,000	(9)	(0.12)
JPM Chase	USD	TRY	13/04/17	180,113	666,000	(2)	(0.03)
JPM Chase	USD	TRY	13/04/17	69,910	271,000	(4)	(0.06)
Unrealised gains on forward currency exchange contracts						1	0.01
Unrealised gains on derivatives						1	0.01
Total investments						7,163	94.29
Other net assets						434	5.71
Total net assets						7,597	100.00

<sup>†</sup> Managed by subsidiaries of Aberdeen Asset Management PLC.  
Currently forward positions are not collateralised.

# Emerging Markets Smaller Companies

For the six months ended 31 March 2017

## Performance

For the six months ended 31 March 2017, the value of Emerging Markets Smaller Companies – A Accumulation shares increased by 0.08% compared to an increase of 6.06% in the benchmark, the MSCI Global Emerging Markets Small Cap Index.

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

Please see the Performance History section for details on the use of MSCI information.

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

## Market review

Emerging market equities closed higher in the six months under review. Sentiment initially weakened after Donald Trump's election victory, which strengthened the US dollar as well as triggered a rotation out of bonds and bond proxies into low-quality cyclical assets as investors considered the implications of US fiscal policy shifting towards a more reflationary position. Subsequently, there was a turnaround as markets were buoyed by expectations that US pro-business policies would improve the global economic outlook. Currencies broadly strengthened relative to the weaker US dollar after the Republican party failed to introduce a new healthcare bill. Oil prices eased but stayed above the US\$50 per barrel level over the period. Across markets, Brazil performed well, as the central bank surprised investors by materially cutting interest rates to kickstart the economy amid a more benign inflation environment. Russia was buoyed by stabilising energy prices and a return to growth for the first time in two years. In India, the ruling party's resounding state election victory in Uttar Pradesh boosted investor confidence in prime minister Modi's ability to carry through with his reform agenda, which outweighed the receding impact of a shock demonetisation. In contrast, Turkey was among the key laggards, as the lira continued to sell off on political uncertainty and a credit-rating downgrade.

## Portfolio review

Higher-quality consumer staples and other defensively-positioned companies generally underperformed, while cyclical stocks enjoyed increased momentum on expectations of reflationary policies in the US and continued stimulus in China. This weighed on the Fund's performance in several markets, including India, Brazil, Mexico, Poland, Philippines and Indonesia, with long-term core holdings such as Grupo Aeroportuario del Centro Norte, Jollibee and AKR Corporindo selling off. Elsewhere, the Fund's underweight to Taiwan hurt relative performance as the market did well, supported by a firming currency, while our overweight to Turkey detracted as the weakening lira weighed on returns.

At the stock level, Grana y Montero's shares fell sharply after it became embroiled in a corruption scandal involving former project partner, Odebrecht, over construction contracts undertaken in Peru. Grana strenuously denied the allegations and launched an independently-led internal investigation. It has also moved to refresh its board, appointing a number of additional and highly-regarded outside directors. Holding Eurocash faltered due to continued margin pressure and softness in its cash & carry segment, while in Turkey bottler Coca-Cola Icecek came under pressure from the currency's slide, as its balance sheet is largely US dollar-funded.

Conversely, our underweight to South Korea proved beneficial as the market fell on political instability, as well as the continued de-rating of companies in the biotech industry, a key driver of the South Korean small-cap market last year. At the stock level, Chinese industrial gas company Yingde Gases was the biggest contributor to performance, as it was the target of a takeover battle. We divested Yingde to private equity firm PAG Capital at HK\$6 a share after US-based Air Products and Chemicals withdrew its offer. Elsewhere, stock selection in Egypt supported relative returns, with food company Edita performing well amid an improved economic outlook following the pound's devaluation.

In portfolio activity, we introduced Medy-Tox, a South Korean maker of botulinum toxin, when its valuation turned more reasonable following broader weakness in the health-care sector. The company has a 40% share of the domestic market and is one of eight such manufacturers globally. We also initiated high-quality Turkish software developer Logo on attractive valuations. Meanwhile, we participated in Pilipinas Shell Petroleum's (Shell Philippines') initial public offering. Against this, we sold Yingde Gases, as mentioned, as well as Dah Sing Banking Group, O'Key Group and Texwinca to fund better opportunities elsewhere.

## Outlook

Looking ahead, emerging markets are likely to remain supported by healthier risk appetite and expectations for improved earnings. Concerns that Donald Trump's protectionist stance could hurt global trade appear to be moderating somewhat, as early fears seem overdone. While investors' sentiment could shift again, we are unfazed by short-term volatility as indiscriminate selling or buying will provide opportunities for us as long-term investors.

In terms of fundamentals, emerging markets' growth potential remains attractive, supported by favourable demographics and an increasingly affluent middle class. Sensible policymaking and robust balance sheets further strengthen the case that emerging economies are well prepared to weather any major downturn. Stabilising commodity prices should also provide some breathing room for exporters. While a steeper US rate hike and subsequent dollar strength remain key issues to watch, emerging markets are now much better positioned compared to the taper tantrum just a few years ago. We also find comfort from a valuation standpoint: despite the rally, emerging markets are still trading at a healthy discount to their developed counterparts.

## Global Emerging Markets Equity Team

April 2017

# Emerging Markets Smaller Companies

## Statement of Net Assets

As at 31 March 2017

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	1,078,924
Cash at bank		48,336
Interest and dividends receivable		2,501
Subscriptions receivable		357
Receivable for investments sold		58
Other assets		25
<b>Total assets</b>		<b>1,130,201</b>
<b>Liabilities</b>		
Payable for investments purchased		3,559
Taxes and expenses payable		1,302
Redemptions payable		2,058
<b>Total liabilities</b>		<b>6,919</b>
<b>Net assets at the end of the period</b>		<b>1,123,282</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
Net assets at the beginning of the period		1,217,309
Net gains from investments		121
Net realised losses		(30,208)
Net unrealised gains		20,082
Proceeds from shares issued		142,083
Payments for shares redeemed		(226,279)
Net equalisation received	10	10
Capacity management charge	15	164
<b>Net assets at the end of the period</b>		<b>1,123,282</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	7,970
Bank interest		18
Stocklending income	16	82
<b>Total income</b>		<b>8,070</b>
<b>Expenses</b>		
Management fees	4.2	6,341
Operating, administrative and servicing fees	4.3	1,596
Other operational expenses		12
<b>Total expenses</b>		<b>7,949</b>
<b>Net gains from investments</b>		<b>121</b>
Realised losses on investments		(30,564)
Realised currency exchange gains		356
<b>Net realised losses</b>		<b>(30,208)</b>
Decrease in unrealised depreciation on investments		20,049
Unrealised currency exchange gains		33
<b>Net unrealised gains</b>		<b>20,082</b>
<b>Net decrease in assets as a result of operations</b>		<b>(10,005)</b>

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-2	D(GBP)-2	G-2	I-2	R(GBP)-2	X-2
Shares outstanding at the beginning of the period	18,892,227	5,957,960	23,939,338	19,476,770	407,937	1,968,450
Shares issued during the period	435,978	3,805,305	6,063,865	762,395	26,026	71,397
Shares redeemed during the period	(6,842,212)	(166,354)	(177,517)	(5,736,095)	(115,279)	(339,415)
<b>Shares outstanding at the end of the period</b>	<b>12,485,993</b>	<b>9,596,911</b>	<b>29,825,686</b>	<b>14,503,070</b>	<b>318,684</b>	<b>1,700,432</b>
<b>Net asset value per share</b>	<b>17.7296</b>	<b>14.1405</b>	<b>9.3396</b>	<b>19.2228</b>	<b>13.0650</b>	<b>10.1833</b>

  

	Y(EUR)-2	Z-2
Shares outstanding at the beginning of the period	62,902	7,211,266
Shares issued during the period	-	-
Shares redeemed during the period	(2,810)	-
<b>Shares outstanding at the end of the period</b>	<b>60,092</b>	<b>7,211,266</b>
<b>Net asset value per share</b>	<b>12.4038</b>	<b>21.0153</b>

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

# Emerging Markets Smaller Companies

## Portfolio Statement

As at 31 March 2017

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.05%			
<b>Equities 96.05%</b>			
<b>Brazil 9.69%</b>			
Arezzo Industria e Comercio	1,538,417	15,140	1.35
Iguatemi Empresa de Shopping Centers	2,620,008	27,059	2.41
Localiza Rent a Car	952,875	12,506	1.11
OdontoPrev	3,225,153	11,453	1.02
TOTVS	1,531,498	13,383	1.19
Valid Solucoes	874,012	6,216	0.55
Wilson Sons (BDR)	2,070,662	23,088	2.06
		<b>108,845</b>	<b>9.69</b>
<b>Chile 3.76%</b>			
Parque Arauco	13,315,937	34,983	3.11
SONDA	4,227,557	7,289	0.65
		<b>42,272</b>	<b>3.76</b>
<b>China 1.32%</b>			
Tong Ren Tang Technologies	8,350,000	14,859	1.32
<b>Egypt 1.56%</b>			
Edita Food Industries (GDR) <sup>o</sup>	1,353,250	9,460	0.84
Juhayna Food Industries	18,050,982	8,100	0.72
		<b>17,560</b>	<b>1.56</b>
<b>Hong Kong 2.26%</b>			
Hong Kong Aircraft Engineering	118,000	817	0.07
Pacific Basin Shipping	115,832,000	24,518	2.19
		<b>25,335</b>	<b>2.26</b>
<b>India 14.58%</b>			
Castrol India	1,725,870	11,489	1.02
CONCOR	1,282,081	25,065	2.23
Godrej Consumer Products	1,553,638	40,198	3.59
Kansai Nerolac Paints	3,576,210	21,011	1.87
Mphasis	1,507,177	13,451	1.20
Piramal Enterprises	784,594	23,033	2.05
Ramco Cements	2,817,213	29,426	2.62
		<b>163,673</b>	<b>14.58</b>
<b>Indonesia 8.02%</b>			
Ace Hardware Indonesia	370,093,900	22,844	2.03
AKR Corporindo	74,832,900	35,028	3.12
Bank OCBC NISP	89,722,543	12,254	1.09
Bank Permata	105,130,793	5,266	0.47
Holcim Indonesia	208,492,400	14,121	1.26
XL Axiata	2,434,100	562	0.05
		<b>90,075</b>	<b>8.02</b>

# Emerging Markets Smaller Companies

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
<b>Jordan 1.43%</b>			
Hikma Pharmaceuticals™	646,439	16,013	1.43
<b>Kenya 1.16%</b>			
East African Breweries	5,928,800	13,073	1.16
<b>Malaysia 5.94%</b>			
Aeon	38,592,200	20,711	1.84
Guinness Anchor	2,184,500	8,851	0.79
Oriental	7,050,000	10,522	0.94
SP Setia	14,535,751	11,594	1.03
SP Setia (PERP) (PREF)	6,520,831	1,665	0.15
United Plantations	2,081,400	13,409	1.19
		<b>66,752</b>	<b>5.94</b>
<b>Mexico 3.45%</b>			
Grupo Aeroportuario del Centro Norte (ADR)	896,354	38,718	3.45
<b>Netherlands 1.81%</b>			
ASM International (non-voting)	361,862	20,376	1.81
<b>Nigeria 1.27%</b>			
Guinness Nigeria	26,630,835	5,265	0.47
Zenith Bank	197,192,066	9,014	0.80
		<b>14,279</b>	<b>1.27</b>
<b>Peru 0.62%</b>			
Grana y Montero (ADR)™	2,224,949	6,931	0.62
<b>Philippines 3.82%</b>			
Jollibee Foods	6,695,830	26,329	2.34
Pilipinas Shell Petroleum	11,528,150	16,635	1.48
		<b>42,964</b>	<b>3.82</b>
<b>Poland 1.25%</b>			
Eurocash™	1,747,706	14,081	1.25
<b>Romania 1.71%</b>			
BRD-Groupe Societe Generale	6,682,954	19,217	1.71
<b>Russian Federation 1.82%</b>			
Synergy	1,995,595	20,419	1.82
<b>Singapore 3.92%</b>			
Delfi	17,014,400	26,971	2.40
Yanlord Land	13,180,200	17,097	1.52
		<b>44,068</b>	<b>3.92</b>

# Emerging Markets Smaller Companies

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
<b>South Africa 6.36%</b>			
African Oxygen	7,332,411	10,868	0.97
City Lodge Hotels	1,193,109	13,432	1.20
Clicks <sup>∞</sup>	1,929,604	18,437	1.64
JSE	1,282,861	12,335	1.10
Spar	1,257,554	16,340	1.45
		<b>71,412</b>	<b>6.36</b>
<b>South Korea 2.63%</b>			
BNK Financial	927,196	7,615	0.68
Medy-Tox	31,300	12,958	1.15
Shinsegae	52,665	8,983	0.80
		<b>29,556</b>	<b>2.63</b>
<b>Sri Lanka 2.04%</b>			
John Keells	25,263,481	<b>22,918</b>	<b>2.04</b>
<b>Taiwan 1.42%</b>			
Poya International	1,350,000	<b>15,917</b>	<b>1.42</b>
<b>Thailand 4.88%</b>			
BEC World	17,056,300	8,562	0.76
Bumrungrad Hospital (Alien) <sup>∞</sup>	1,675,000	8,908	0.79
Central Pattana (Alien)	6,909,200	11,938	1.06
Hana Microelectronics	8,478,000	11,627	1.04
Siam City Cement (Alien)	1,600,700	13,789	1.23
		<b>54,824</b>	<b>4.88</b>
<b>Turkey 6.97%</b>			
Aksigorta	17,199,088	13,059	1.16
AvivaSA Emeklilik ve Hayat <sup>∞</sup>	1,903,607	9,827	0.87
Cimsa Cimento	4,590,522	19,495	1.74
Coca-Cola Icecek	2,545,548	24,906	2.22
Logo Yazilim Sanayi ve Ticaret <sup>∞</sup>	720,903	11,041	0.98
		<b>78,328</b>	<b>6.97</b>
<b>United States 2.36%</b>			
EPAM Systems	350,380	<b>26,459</b>	<b>2.36</b>
<b>Total Equities</b>		<b>1,078,924</b>	<b>96.05</b>
<b>Total transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>1,078,924</b>	<b>96.05</b>
<b>Total investments</b>		<b>1,078,924</b>	<b>96.05</b>
<b>Other net assets</b>		<b>44,358</b>	<b>3.95</b>
<b>Total net assets</b>		<b>1,123,282</b>	<b>100.00</b>

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



# European Equity

For the six months ended 31 March 2017

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## Performance review

For the six months ended 31 March 2017, the value of European Equity - A Accumulation shares increased by 10.00%, compared to an increase of 12.54% in its benchmark, the FTSE Europe Index.

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

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

## Market review

Pan-European equities rose in the half-year under review, with sentiment buoyed by election results in the Netherlands that were hailed as a rejection of populism, and hopes that US President Donald Trump's pledge to cut taxes would lift the global economy. Initially, risk appetite had been supported by better-than-expected economic data, rising oil prices on the back of OPEC's agreement to curb the oil supply. Investors had also cheered the European Central Bank's unexpected extension of its bond-buying programme till end-2017, albeit with lower monthly asset purchases. Gains were capped somewhat, however, by the US Federal Reserve's plan to accelerate the pace of interest rate hikes this year after the widely-anticipated quarter-point hike in December, a retreat in the oil price towards the period-end amid rising US shale output, as well as UK Prime Minister Theresa May's invocation of Article 50 to start divorce negotiations with the European Union.

## Portfolio review

At the stock level, key detractors included Novo Nordisk, as concerns over pricing pressure continued to weigh on its share price. Lingering weakness in GrandVision's Italian business and negative earnings revisions dampened its share price, despite fourth-quarter results showing a recovery from weakness in the prior three months. Last, Pearson's shares suffered following a profit warning and dividend cut, due largely to weaker-than-expected demand for textbooks in US universities.

Mitigating the underperformance was the contribution to relative return from Prudential, which delivered robust growth in its Asian business and is also a beneficiary of rising global interest rates. Also benefiting the Fund was Temenos, which did well on the back of upbeat investor sentiment on potential new contract wins, alongside earnings upgrades. Finally, Swatch recovered somewhat amid signs of improving demand for its watches from the key markets of mainland China and Hong Kong.

In key portfolio activity, we sold Assa Abloy on strength, Linde after its shares rose on the back of a proposed merger with Praxair, and Engie in favour of more attractive opportunities elsewhere. Against this we introduced world-leading hearing-aid retailer Amplifon, with its market leadership providing it cost advantages over its rivals. It also stands to benefit from significant secular tailwinds as the demand for hearing aids is set to grow from a low base. We also initiated a position in well-diversified testing, inspection and certification company SGS, which has a relatively defensive growth profile and a robust balance sheet.

## Outlook

The market outlook remains finely balanced: negotiations to leave the EU can begin in earnest now that Article 50 has been triggered, although the outcome of these discussions will take at least two years to be revealed. Meanwhile, the UK government's call for a snap election in June adds a further layer of uncertainty, sitting alongside other imponderables, including the upcoming French and German elections, the Trump administration's haphazard policymaking and heightened geopolitical tension with North Korea, Syria and Russia.

However, we continue to believe that the underlying strength of our holdings will outweigh the broader environment in the long term, hence our focus on identifying companies that possess well-diversified earnings streams, superior business models and robust balance sheets, while trading at attractive valuations.

## Pan European Equity Team

April 2017

# European Equity

## Statement of Net Assets

As at 31 March 2017

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	198,040
Cash at bank		661
Interest and dividends receivable		643
Subscriptions receivable		107
Receivable for investments sold		5
Other assets		73
<b>Total assets</b>		<b>199,529</b>
<b>Liabilities</b>		
Taxes and expenses payable		235
Redemptions payable		2,215
<b>Total liabilities</b>		<b>2,450</b>
<b>Net assets at the end of the period</b>		<b>197,079</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	€'000
Net assets at the beginning of the period		199,417
Net gains from investments		772
Net realised gains		6,668
Net unrealised gains		10,870
Proceeds from shares issued		9,867
Payments for shares redeemed		(30,491)
Net equalisation paid	10	(24)
<b>Net assets at the end of the period</b>		<b>197,079</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	€'000
<b>Income</b>		
Investment income	2.3	2,105
Stocklending income	16	16
<b>Total income</b>		<b>2,121</b>
<b>Expenses</b>		
Management fees	4.2	1,164
Operating, administrative and servicing fees	4.3	183
Other operational expenses		2
<b>Total expenses</b>		<b>1,349</b>
<b>Net gains from investments</b>		<b>772</b>
Realised gains on investments		6,702
Realised currency exchange losses		(34)
<b>Net realised gains</b>		<b>6,668</b>
Increase in unrealised appreciation on investments		10,872
Unrealised currency exchange losses		(2)
<b>Net unrealised gains</b>		<b>10,870</b>
<b>Net increase in assets as a result of operations</b>		<b>18,310</b>

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-2	I-2	S-2	U(USD)-2	X-2	Z-2
Shares outstanding at the beginning of the period	2,028,513	17,564	115,168	19,878	468,917	2,710,163
Shares issued during the period	120,405	1,347	701	-	21,862	137,361
Shares redeemed during the period	(272,049)	(8,100)	(6,381)	(10,127)	(3,551)	(365,066)
<b>Shares outstanding at the end of the period</b>	<b>1,876,869</b>	<b>10,811</b>	<b>109,488</b>	<b>9,751</b>	<b>487,228</b>	<b>2,482,458</b>
<b>Net asset value per share</b>	<b>49.0337</b>	<b>1,328.7800</b>	<b>406.1370</b>	<b>10.0349</b>	<b>13.6068</b>	<b>15.9096</b>

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

# European Equity

## Portfolio Statement

As at 31 March 2017

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.80%			
Equities 96.80%			
Austria 2.46%			
Schoeller-Bleckmann Oilfield Equipment <sup>oo</sup>	74,000	4,851	2.46
Denmark 5.14%			
Novo Nordisk 'B'	208,700	6,742	3.42
Novozymes 'B'	91,500	3,397	1.72
		10,139	5.14
France 6.30%			
Edenred	189,900	4,200	2.14
Essilor International	36,200	4,122	2.09
L'Oreal	22,700	4,088	2.07
		12,410	6.30
Germany 4.99%			
Bayer	46,700	5,034	2.55
Henkel	46,000	4,800	2.44
		9,834	4.99
Ireland 2.04%			
Experian	211,100	4,018	2.04
Italy 2.78%			
Amplifon	273,300	3,090	1.57
Brunello Cucinelli	107,000	2,388	1.21
		5,478	2.78
Netherlands 7.43%			
GrandVision	219,000	5,021	2.55
Heineken	51,000	4,070	2.06
Royal Dutch Shell 'B'	217,500	5,554	2.82
		14,645	7.43
Norway 2.00%			
Kongsberg Gruppen	272,000	3,945	2.00
Spain 2.05%			
Amadeus IT	85,000	4,042	2.05
Sweden 6.55%			
Atlas Copco 'B'	141,500	4,219	2.14
Ericsson 'B'	539,500	3,383	1.72
Nordea Bank	494,500	5,309	2.69
		12,911	6.55

# European Equity

	Nominal/ Quantity	Market Value €'000	Total Net Assets %
<b>Security</b>			
<b>Switzerland 21.04%</b>			
LafargeHolcim	55,000	3,040	1.54
Nestle	98,000	7,038	3.56
Roche	25,200	6,022	3.06
Schindler	21,400	3,876	1.97
SGS <sup>oo</sup>	2,020	4,031	2.05
Swatch	83,000	5,413	2.75
Temenos	54,800	4,076	2.07
UBS	432,500	6,474	3.28
VZ	5,800	1,489	0.76
		<b>41,459</b>	<b>21.04</b>
<b>United Kingdom 34.02%</b>			
Aveva	81,500	1,858	0.94
BHP Billiton	244,000	3,520	1.79
British American Tobacco	134,600	8,340	4.24
Compass	229,000	4,032	2.05
Croda International	100,000	4,167	2.11
GlaxoSmithKline	205,300	3,983	2.02
Inmarsat	377,000	3,749	1.90
Pearson	382,500	3,052	1.55
Prudential	388,000	7,648	3.89
Rolls-Royce	546,200	4,815	2.44
Schroders (non voting)	148,807	3,833	1.94
Spirax-Sarco Engineering	36,000	2,007	1.02
Standard Chartered	581,500	5,187	2.63
Unilever	149,000	6,862	3.48
Weir	178,000	3,989	2.02
		<b>67,042</b>	<b>34.02</b>
<b>Total Equities</b>		<b>190,774</b>	<b>96.80</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>190,774</b>	<b>96.80</b>
<b>Other transferable securities and money market instruments nil</b>			
<b>Equities nil</b>			
<b>Spain nil</b>			
Cemex Espana	305	-	-
<b>Total Equities</b>		<b>-</b>	<b>-</b>
<b>Total Other transferable securities and money market instruments</b>		<b>-</b>	<b>-</b>
<b>Open Ended Investment Funds 3.69%</b>			
Aberdeen European Smaller Companies Equity Fund Z-Acc <sup>†</sup>	390,235	7,266	3.69
<b>Total Open Ended Investment Funds</b>		<b>7,266</b>	<b>3.69</b>

# European Equity

	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Security			
Total investments		198,040	100.49
Other net liabilities		(961)	(0.49)
Total net assets		197,079	100.00

† Managed by subsidiaries of Aberdeen Asset Management PLC.  
 \* A portion of this security is on loan at the period end.

# European Equity Dividend

For the six months ended 31 March 2017

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## Performance review

For the six months ended 31 March 2017, the value of European Equity Dividend - A Accumulation shares increased by 8.55%, compared to an increase of 12.66% in its benchmark, the MSCI Europe Index.

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

Please see the Performance History section for details on the use of MSCI information.

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

## Market review

European equities rose in the half-year under review, with sentiment buoyed by election results in the Netherlands that were hailed as a rejection of populism, and hopes that US President Donald Trump's pledge to cut taxes would lift the global economy. Initially, risk appetite had been supported by better-than-expected economic data, rising oil prices on the back of OPEC's agreement to curb the oil supply. Investors had also cheered the European Central Bank's unexpected extension of its bond-buying programme till end-2017, albeit with lower monthly asset purchases. Gains were capped somewhat, however, by the US Federal Reserve's plan to accelerate the pace of interest rate hikes this year after the widely-anticipated quarter-point hike in December, a retreat in the oil price towards the period-end amid rising US shale output, as well as UK Prime Minister Theresa May's invocation of Article 50 to start divorce negotiations with the European Union.

## Portfolio review

At the stock level, key detractors included Unibail-Rodamco, which fell alongside its peers in a real estate sector sell-off, with investors spooked by prospects of rising interest rates. Also costing the Fund were Pearson's shares, which suffered following a profit warning and dividend cut, due largely to weaker-than-expected demand for textbooks in US universities. Last, Engie's shares were dampened by a lacklustre outlook, falling confidence in management's ability to implement ambitious restructuring plans and worries over the outcome of the French presidential election.

Conversely, contributors to relative return included Nordea Bank, whose shares rose amid expectations for interest rates increases, as well as progress with cost cutting and strong capital generation, which were well received by investors. Also benefiting the fund was Prudential, which delivered robust growth in its Asian business and is also a beneficiary of rising global interest rates. Finally, Inmarsat did well, adding to Fund performance as it recovered on the back of good full-year results and a positive outlook.

In key portfolio activity, we sold Centrica because of an increasingly challenging external backdrop; and divested Assa Abloy, Engie, Schneider Electric and Syngenta in favour of attractive opportunities elsewhere. Against this, we introduced optical retailer Grandvision at an attractive valuation and given that it remains well-positioned for the longer term; and reinsurer Hannover Re, which offers a more diverse exposure to the Fund and an attractive dividend yield, along with a solid track record of returns. We also initiated holdings in Scandinavian Tobacco because of its valuable portfolio of brands and attractive growth potential, as well as well-diversified testing, inspection and certification company SGS, which has a relatively defensive growth profile and a robust balance sheet.

## Outlook

The market outlook remains finely balanced: negotiations to leave the EU can begin in earnest now that Article 50 has been triggered, although the outcome of these discussions will take at least two years to be revealed. Meanwhile, the UK government's call for a snap election in June adds a further layer of uncertainty, sitting alongside other imponderables, including the upcoming French and German elections, the Trump administration's haphazard policymaking and heightened geopolitical tension with North Korea, Syria and Russia.

However, we continue to believe that the underlying strength of our holdings will outweigh the broader environment in the long term, hence our focus on identifying companies that possess well-diversified earnings streams, superior business models and robust balance sheets, while trading at attractive valuations.

## Pan European Equity Team

April 2017

# European Equity Dividend

## Statement of Net Assets

As at 31 March 2017

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	69,475
Cash at bank		497
Interest and dividends receivable		398
Subscriptions receivable		36
Other assets		24
<b>Total assets</b>		<b>70,430</b>
<b>Liabilities</b>		
Taxes and expenses payable		105
Redemptions payable		2,978
Unrealised losses on forward currency exchange contracts	2.6	60
<b>Total liabilities</b>		<b>3,143</b>
<b>Net assets at the end of the period</b>		<b>67,287</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	€'000
Net assets at the beginning of the period		72,266
Net gains from investments		520
Net realised gains		857
Net unrealised gains		4,481
Proceeds from shares issued		1,175
Payments for shares redeemed		(11,976)
Net equalisation paid	10	(36)
<b>Net assets at the end of the period</b>		<b>67,287</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	€'000
<b>Income</b>		
Investment income	2.3	1,142
Stocklending income	16	1
<b>Total income</b>		<b>1,143</b>
<b>Expenses</b>		
Management fees	4.2	542
Operating, administrative and servicing fees	4.3	80
Other operational expenses		1
<b>Total expenses</b>		<b>623</b>
<b>Net gains from investments</b>		<b>520</b>
Realised gains on investments		449
Realised gains on forward currency exchange contracts		396
Realised currency exchange gains		12
<b>Net realised gains</b>		<b>857</b>
Increase in unrealised appreciation on investments		4,560
Decrease in unrealised appreciation on forward currency exchange contracts		(79)
<b>Net unrealised gains</b>		<b>4,481</b>
<b>Net increase in assets as a result of operations</b>		<b>5,858</b>

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-1	A-2	A(CHF)-2^	A(USD)-2^	I-2	S-2
Shares outstanding at the beginning of the period	17,705	144,533	28,168	26,602	3,954	137,646
Shares issued during the period	1,802	2,922	6	35	61	768
Shares redeemed during the period	(2,686)	(21,913)	(7,069)	(2,353)	(1,616)	(12,685)
<b>Shares outstanding at the end of the period</b>	<b>16,821</b>	<b>125,542</b>	<b>21,105</b>	<b>24,284</b>	<b>2,399</b>	<b>125,729</b>
<b>Net asset value per share</b>	<b>160.6253</b>	<b>205.3418</b>	<b>174.1502</b>	<b>204.9731</b>	<b>2,193.1111</b>	<b>199.6842</b>
						<b>X-2</b>
Shares outstanding at the beginning of the period						25,671
Shares issued during the period						3,465
Shares redeemed during the period						(2,857)
<b>Shares outstanding at the end of the period</b>						<b>26,279</b>
<b>Net asset value per share</b>						<b>13.4102</b>

^ Base currency exposure share class.

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

# European Equity Dividend

## Portfolio Statement

As at 31 March 2017

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 103.25%			
Equities 103.25%			
Austria 1.38%			
Schoeller-Bleckmann Oilfield Equipment	14,200	931	1.38
Denmark 6.50%			
Novo Nordisk 'B'	62,500	2,019	3.00
Novozymes 'B'	34,700	1,288	1.91
Scandinavian Tobacco	64,900	1,069	1.59
		4,376	6.50
France 8.77%			
Edenred	81,000	1,791	2.66
L'Oreal	4,600	828	1.23
TOTAL	28,973	1,373	2.04
Unibail-Rodamco (REIT)	8,700	1,907	2.84
		5,899	8.77
Germany 3.14%			
Hannover Re	9,700	1,049	1.56
Henkel	10,200	1,064	1.58
		2,113	3.14
Ireland 1.68%			
Experian	59,500	1,132	1.68
Netherlands 5.10%			
GrandVision	49,500	1,135	1.69
Royal Dutch Shell 'B'	90,000	2,298	3.41
		3,433	5.10
Norway 1.41%			
Kongsberg Gruppen	65,500	950	1.41
Sweden 7.90%			
Atlas Copco 'B'	53,500	1,595	2.37
Ericsson 'B'	187,200	1,174	1.74
Nordea Bank	237,000	2,545	3.79
		5,314	7.90
Switzerland 22.54%			
LafargeHolcim	13,500	746	1.11
Nestle	29,700	2,133	3.17
Novartis	20,500	1,424	2.12
Roche	9,200	2,199	3.27
Schindler	7,700	1,395	2.07
SGS	520	1,038	1.54



# European Equity Dividend

						Nominal/ Quantity	Market Value €'000	Total Net Assets %
<b>Security</b>								
Swatch						21,500	1,402	2.08
Temenos						16,100	1,197	1.78
UBS						152,500	2,283	3.40
Zurich Insurance						5,400	1,349	2.00
							<b>15,166</b>	<b>22.54</b>
<b>United Kingdom 44.83%</b>								
BBA Aviation						499,500	1,778	2.64
BHP Billiton						82,500	1,190	1.77
British American Tobacco						46,800	2,901	4.32
Compass						55,500	977	1.45
Croda International						26,400	1,100	1.63
GlaxoSmithKline						108,500	2,105	3.13
Imperial Brands						49,400	2,233	3.32
Inmarsat						180,800	1,798	2.67
National Grid						97,000	1,149	1.71
Pearson						184,000	1,468	2.18
Provident Financial						43,500	1,524	2.27
Prudential						117,000	2,306	3.43
Rolls-Royce						153,500	1,353	2.01
Schroders (non voting)						60,200	1,550	2.30
Standard Chartered						157,500	1,405	2.09
Unilever						50,000	2,303	3.42
Vodafone						910,000	2,214	3.29
Weir						36,000	807	1.20
							<b>30,161</b>	<b>44.83</b>
<b>Total Equities</b>							<b>69,475</b>	<b>103.25</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>							<b>69,475</b>	<b>103.25</b>
<b>Derivatives (0.09%)</b>								
<b>Forward currency exchange contracts (0.09%)</b>								
							Unrealised Gains/(Losses) €'000	Total Net Assets %
<b>Counterparty</b>	<b>Buy</b>	<b>Sell</b>	<b>Settlement</b>	<b>Buy Amount</b>	<b>Sell Amount</b>			
BNP Paribas	CHF	EUR	15/06/17	3,600,302	3,368,521		(2)	-
BNP Paribas	EUR	USD	15/06/17	4,856	5,259		-	-
BNP Paribas	USD	EUR	15/06/17	4,872,669	4,597,391		(58)	(0.09)
BNP Paribas	USD	EUR	15/06/17	106,757	99,459		-	-
<b>Unrealised losses on forward currency exchange contracts</b>							<b>(60)</b>	<b>(0.09)</b>
<b>Unrealised losses on derivatives</b>							<b>(60)</b>	<b>(0.09)</b>
<b>Total investments</b>							<b>69,415</b>	<b>103.16</b>
<b>Other net liabilities</b>							<b>(2,128)</b>	<b>(3.16)</b>
<b>Total net assets</b>							<b>67,287</b>	<b>100.00</b>

Currently forward positions are not collateralised.

# European Equity (Ex UK)

For the six months ended 31 March 2017

## Performance review

For six months ended 31 March 2017, the value of European Equity (Ex UK) - A Accumulation shares increased by 8.64%, compared to an increase of 13.91% in its benchmark, the FTSE World Europe ex UK Index.

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

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

## Market review

European equities rose in the half-year under review, with sentiment buoyed by election results in the Netherlands that were hailed as a rejection of populism, and hopes that US President Donald Trump's pledge to cut taxes would lift the global economy. Initially, risk appetite had been supported by better-than-expected economic data, rising oil prices on the back of OPEC's agreement to curb the oil supply. Investors had also cheered the European Central Bank's unexpected extension of its bond-buying programme till end-2017, albeit with lower monthly asset purchases. Gains were capped somewhat, however, by the US Federal Reserve's plan to accelerate the pace of interest rate hikes this year after the widely-anticipated quarter-point hike in December, a retreat in the oil price towards the period-end amid rising US shale output, as well as UK Prime Minister Theresa May's invocation of Article 50 to start divorce negotiations with the European Union.

## Portfolio review

At the stock level, key detractors included Novo Nordisk, as concerns over pricing pressure continued to weigh on its share price. Also detracting from performance was Koninklijke Vopak, as its shares weakened on the back of softer-than-expected fourth-quarter update, as well as a disappointing forecast for the full-year. Last, lingering weakness in Grandvision's Italian business and negative earnings revisions dampened its share price, despite fourth-quarter results showing a recovery from weakness in the prior three months.

Conversely, contributors to relative return included Temenos, which did well on the back of upbeat investor sentiment because of potential new contract wins, alongside earnings upgrades, all contributed to Temenos' good share price performance. Also benefiting the Fund was MTU Aero Engines, as investors responded positively to its solid orders backlog, improvement in the MRO division, as well as positive sales and margin forecasts for the current year. Finally, the lack of exposure to Anheuser-Busch Inbev also proved beneficial as its shares were hampered by weak FY16 numbers that reflected its profitability which was hurt by its Brazilian business, soft pricing and forex headwinds.

In key portfolio activity, we sold Engie in favour of more attractive opportunities elsewhere; Kion because its acquisition of Dematic took it into a new business area and hurt its balance sheet at a time when the demand outlook appears more uncertain; Schneider Electric because of a change in the Fund's preferred exposure to industrials; and Zurich Insurance, given the continued low interest rate environment. Against this, we introduced Burckhardt Compression and VZ Holdings, given their attractiveness from both quality and valuation perspectives; and world-leading hearing-aid retailer Amplifon, with its market leadership providing it cost advantages over its rivals. It also stands to benefit from significant secular tailwinds as the demand for hearing

aids is set to grow from a low base. We also initiated holdings in optical retailer Grandvision at an attractive valuation and given that it remains well-positioned for the longer term; global brewer Heineken, for its market dominance in many emerging markets and signs of encouraging progress with internal efficiency programmes to aid profitability in slower growth markets, such as Europe; as well as well-diversified testing, inspection and certification company SGS, which has a relatively defensive growth profile and a robust balance sheet.

## Outlook

The market outlook remains finely balanced: negotiations to leave the EU can begin in earnest now that Article 50 has been triggered, although the outcome of these discussions will take at least two years to be revealed. Meanwhile, the UK government's call for a snap election in June adds a further layer of uncertainty, sitting alongside other imponderables, including the upcoming French and German elections, the Trump administration's haphazard policymaking and heightened geopolitical tension with North Korea, Syria and Russia.

However, we continue to believe that the underlying strength of our holdings will outweigh the broader environment in the long term, hence our focus on identifying companies that possess well-diversified earnings streams, superior business models and robust balance sheets, while trading at attractive valuations.

## Pan European Equity Team

April 2017

# European Equity (Ex UK)

## Statement of Net Assets

As at 31 March 2017

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	117,962
Cash at bank		622
Interest and dividends receivable		198
Subscriptions receivable		4
Other assets		49
<b>Total assets</b>		<b>118,835</b>
<b>Liabilities</b>		
Taxes and expenses payable		132
Redemptions payable		5,246
<b>Total liabilities</b>		<b>5,378</b>
<b>Net assets at the end of the period</b>		<b>113,457</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	€'000
Net assets at the beginning of the period		110,354
Net gains from investments		164
Net realised gains		2,227
Net unrealised gains		7,232
Proceeds from shares issued		21,700
Payments for shares redeemed		(28,196)
Net equalisation paid	10	(24)
<b>Net assets at the end of the period</b>		<b>113,457</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	€'000
<b>Income</b>		
Investment income	2.3	934
Stocklending income	16	19
<b>Total income</b>		<b>953</b>
<b>Expenses</b>		
Management fees	4.2	602
Operating, administrative and servicing fees	4.3	185
Other operational expenses		1
Bank interest		1
<b>Total expenses</b>		<b>789</b>
<b>Net gains from investments</b>		<b>164</b>
Realised gains on investments		2,235
Realised currency exchange losses		(8)
<b>Net realised gains</b>		<b>2,227</b>
Increase in unrealised appreciation on investments		7,236
Unrealised currency exchange losses		(4)
<b>Net unrealised gains</b>		<b>7,232</b>
<b>Net increase in assets as a result of operations</b>		<b>9,623</b>

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-2	D(GBP)-2	R(GBP)-2	Z-2
Shares outstanding at the beginning of the period	177,685	7,334,447	55,872	2,276,733
Shares issued during the period	314,298	100,787	2,014	1,846,223
Shares redeemed during the period	(379,990)	(1,430,493)	(2,662)	(673,549)
<b>Shares outstanding at the end of the period</b>	<b>111,993</b>	<b>6,004,741</b>	<b>55,224</b>	<b>3,449,407</b>
<b>Net asset value per share</b>	<b>12.7736</b>	<b>10.9177</b>	<b>15.0827</b>	<b>9.9751</b>

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

# European Equity (Ex UK)

## Portfolio Statement

As at 31 March 2017

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.77%			
Equities 99.77%			
Austria 4.34%			
Schoeller-Bleckmann Oilfield Equipment	39,900	2,615	2.31
Vienna Insurance	101,700	2,304	2.03
		<b>4,919</b>	<b>4.34</b>
Denmark 5.81%			
Novo Nordisk 'B'	141,600	4,575	4.04
Novozymes 'B'	54,200	2,012	1.77
		<b>6,587</b>	<b>5.81</b>
France 8.55%			
Dassault Systemes	29,200	2,368	2.09
Edenred	117,800	2,605	2.30
Essilor International	19,800	2,255	1.99
L'Oreal	13,700	2,467	2.17
		<b>9,695</b>	<b>8.55</b>
Germany 11.55%			
Bayer	28,700	3,094	2.73
Fuchs Petrolub	50,300	1,988	1.75
Henkel	33,400	3,486	3.06
Linde	14,300	2,233	1.97
MTU Aero Engines	18,900	2,309	2.04
		<b>13,110</b>	<b>11.55</b>
Italy 3.58%			
Amplifon	221,000	2,499	2.20
Brunello Cucinelli	70,000	1,562	1.38
		<b>4,061</b>	<b>3.58</b>
Netherlands 11.86%			
Fugro	159,700	2,333	2.06
GrandVision	138,200	3,169	2.79
Heineken	30,500	2,434	2.15
Koninklijke Vopak	49,300	2,013	1.77
Royal Dutch Shell 'A'	142,600	3,510	3.09
		<b>13,459</b>	<b>11.86</b>
Norway 2.05%			
Kongsberg Gruppen	160,700	2,331	2.05
Spain 3.29%			
Amadeus IT	78,600	3,738	3.29

## European Equity (Ex UK)

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
<b>Sweden 13.16%</b>			
Assa Abloy 'B'	124,300	2,396	2.11
Atlas Copco 'B'	85,500	2,549	2.25
Ericsson 'B'	333,500	2,091	1.84
Nordea Bank	269,700	2,895	2.55
Svenska Handelsbanken 'A'	201,000	2,590	2.28
Swedish Match	78,900	2,412	2.13
		<b>14,933</b>	<b>13.16</b>
<b>Switzerland 30.75%</b>			
Burckhardt Compression	6,400	1,624	1.43
Givaudan <sup>∞</sup>	900	1,517	1.34
LafargeHolcim	43,300	2,393	2.11
Nestle	66,800	4,796	4.23
Novartis	34,000	2,362	2.08
Partners	3,800	1,912	1.69
Roche	14,500	3,465	3.05
Schindler	12,700	2,300	2.03
SGS	1,190	2,375	2.09
Swatch	54,400	3,548	3.13
Syngenta	2,900	1,194	1.05
Temenos	32,000	2,380	2.10
UBS	269,700	4,037	3.56
VZ	3,800	976	0.86
		<b>34,879</b>	<b>30.75</b>
<b>United Kingdom 4.83%</b>			
Unilever	117,700	5,481	4.83
<b>Total Equities</b>		<b>113,193</b>	<b>99.77</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>113,193</b>	<b>99.77</b>
<b>Open Ended Investment Funds 4.20%</b>			
Aberdeen European Smaller Companies Equity Fund Z-Acc <sup>†</sup>	256,149	4,769	4.20
<b>Total Open Ended Investment Funds</b>		<b>4,769</b>	<b>4.20</b>
<b>Total investments</b>		<b>117,962</b>	<b>103.97</b>
<b>Other net liabilities</b>		<b>(4,505)</b>	<b>(3.97)</b>
<b>Total net assets</b>		<b>113,457</b>	<b>100.00</b>

<sup>†</sup> Managed by subsidiaries of Aberdeen Asset Management PLC.

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

# Frontier Markets Bond

For the six months ended 31 March 2017

## Performance

For the six months ended 31 March 2017, the value of Frontier Markets Bond - A Income Shares increased by 3.76% compared to an increase of 1.89% in the benchmark, the JP Morgan Next Generation Markets Index (NEXGEM).

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

Dealing days fall on every Wednesday of each calendar month which may cause a timing discrepancy between the performance period for the Fund vs benchmark and the peer group.

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

## Market review

Emerging markets (EM) debt remained defiant over the period. The asset class overcame a shock victory for Donald Trump in the US elections in November, before brushing aside two interest rate hikes from the US Federal Reserve in December and March, respectively. EM debt has benefitted from the synchronised global recovery with both developed and emerging market economies gaining momentum.

There was a sell-off in the immediate aftermath of Trump's victory as the Republican's pre-election rhetoric and campaign promises - namely his pledge to boost domestic infrastructure spending and cut taxes in order to boost growth, while also renegotiating or even tearing up existing trade deals - saw US Treasury (UST) yields increase and the US dollar appreciate. This subsequently led to downward pressure on EM debt as the animal spirits were unleashed. Most recently, however, US markets have been more subdued and, with prospects of the so-called reflation trade having diminished, the risk of rising UST yields and a stronger dollar has also declined, which is supportive for the asset class.

Trump withdrew the US from the Trans-Pacific Partnership in January but even that seems to have done little to dampen sentiment. December was the first of four straight months of sustained positive performance as fading external risks and a stabilisation of commodity prices continued to benefit the asset class. Emerging market fundamentals remain strong, with local markets growing particularly attractive over the period.

The JP Morgan Next Generation Markets index returned 1.89%.

## Portfolio review

Positioning in Zambia, Mongolia, Ecuador and Gabon USD Eurobonds were positive contributors to the Fund as were local currency positions in the Dominican Republic and Argentina. Hard currency holdings in Kazakhstan, the Ivory Coast and Argentina detracted from the Fund, as did currency exposure in Egypt.

During the period, we participated in new bonds from Suriname, Pakistan, Egypt and Nigeria. We also added a position in Argentine local bonds and reduced our Mongolia exposure after positive performance due to the government discussing a possible program with the International Monetary Fund. We carried out a switch within sub-Saharan Africa, preferring Zambia to Ethiopia, while also increasing exposure to Dominican Republic. We reduced our holding of Ghana hard currency bonds while also increasing our exposure to the Ghanaian local currency market. We increased the Fund's allocation to

Venezuela via Petroleos de Venezuela, the state-owned oil company. In local currency space, we added a position in Egypt local currency treasury bills after the central bank allowed Egyptian pound to freely float. In corporate space, we bought two new Nigerian issues: Access Bank, a commercial bank, and IHS, a telecommunications company and sold out of Cementos Progreso, a Guatemalan construction company. We added a position in Kernel, a Ukrainian agriculture company.

## Outlook

The fact that fears of rising UST yields have diminished has clearly been supportive of the asset class. However, even prior to the recent subsidence of UST yields the asset class has been doing well, partly thanks to the resilience of commodity prices. This does point to one of the principle outstanding risks for the asset class, that is a correction in oil and other key commodities (such as the one we are currently witnessing in iron ore), with the most likely trigger being growth disappointment in China. While our outlook for growth in China this year is a fairly sanguine one, we do acknowledge the risk to the asset class that a slowdown in China would pose.

Political volatility is never too far away in emerging markets as recent events in South Africa and April's constitutional referendum in Turkey can attest. Given the benign backdrop in which the market appears to be operating at the moment, any drop in asset prices caused by negative news flow is swiftly capped by willing buyers. The primary markets continue to be open to issuers on every spectrum of the credit rating scale as investors struggle to reduce healthy cash balances as a result of the consistent inflows that have returned to the asset class this year. The bearish emerging market scenarios which were espoused after Donald Trump's election have yet to manifest themselves – encouraging market participants to remain invested.

## Emerging Market Debt Team

April 2017

# Frontier Markets Bond

## Statement of Net Assets

As at 31 March 2017

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	81,875
Cash at bank		4,720
Interest receivable		1,716
Subscriptions receivable		221
<b>Total assets</b>		<b>88,532</b>
<b>Liabilities</b>		
Payable for investments purchased		1,760
Taxes and expenses payable		102
Redemptions payable		82
Unrealised losses on forward currency exchange contracts	2.6	21
Other liabilities		259
<b>Total liabilities</b>		<b>2,224</b>
<b>Net assets at the end of the period</b>		<b>86,308</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
Net assets at the beginning of the period		77,426
Net gains from investments		2,547
Net realised gains		769
Net unrealised losses		(586)
Proceeds from shares issued		20,291
Payments for shares redeemed		(12,835)
Net equalisation received	10	36
Dividends paid	5	(1,340)
<b>Net assets at the end of the period</b>		<b>86,308</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	3,145
Bank interest		2
<b>Total income</b>		<b>3,147</b>
<b>Expenses</b>		
Management fees	4.2	459
Operating, administrative and servicing fees	4.3	107
Distribution fees	4.1	33
Other operational expenses		1
<b>Total expenses</b>		<b>600</b>
<b>Net gains from investments</b>		<b>2,547</b>
Realised gains on investments		699
Realised gains on forward currency exchange contracts		180
Realised currency exchange losses		(110)
<b>Net realised gains</b>		<b>769</b>
Increase in unrealised depreciation on investments		(441)
Decrease in unrealised appreciation on forward currency exchange contracts		(138)
Unrealised currency exchange losses		(7)
<b>Net unrealised losses</b>		<b>(586)</b>
<b>Net increase in assets as a result of operations</b>		<b>2,730</b>

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-1	B-1	I-1	I-2	X-2	X(EUR)-2 <sup>^</sup>
Shares outstanding at the beginning of the period	3,418,590	1,753,717	25,736	1,248,863	1,323,309	117,732
Shares issued during the period	277,204	-	788,056	296,983	94,824	-
Shares redeemed during the period	(508,201)	(110,006)	(48)	(375,638)	(96,484)	(111,669)
<b>Shares outstanding at the end of the period</b>	<b>3,187,593</b>	<b>1,643,711</b>	<b>813,744</b>	<b>1,170,208</b>	<b>1,321,649</b>	<b>6,063</b>
<b>Net asset value per share</b>	<b>10.1494</b>	<b>5.2952</b>	<b>10.1527</b>	<b>12.8565</b>	<b>12.6538</b>	<b>12.2692</b>
						<b>Z-2</b>
Shares outstanding at the beginning of the period						22,477
Shares issued during the period						435,978
Shares redeemed during the period						(730)
<b>Shares outstanding at the end of the period</b>						<b>457,725</b>
<b>Net asset value per share</b>						<b>11.2344</b>

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

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

# Frontier Markets Bond

## Portfolio Statement

As at 31 March 2017

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 90.90%					
Bonds 90.90%					
Corporate Bonds 22.11%					
Angola 0.56%					
Republic of Angola Via Northern Lights III	7.0000	16/08/19	468,750	485	0.56
Bangladesh 2.92%					
Banglalink Digital Communications	8.6250	06/05/19	2,400,000	2,523	2.92
Barbados 1.44%					
Sagicor Finance 2015	8.8750	11/08/22	1,100,000	1,243	1.44
Democratic Republic of the Congo 0.58%					
HTA	9.1250	08/03/22	504,000	500	0.58
Ecuador 1.27%					
EP PetroEcuador	FRN	24/09/19	1,089,474	1,095	1.27
El Salvador 0.52%					
Grupo Unicomer	7.8750	01/04/24	426,000	447	0.52
Mongolia 1.58%					
Trade & Development Bank of Mongolia (EMTN)	9.3750	19/05/20	1,271,000	1,364	1.58
Nigeria 3.80%					
Access Bank (EMTN)	10.5000	19/10/21	780,000	814	0.94
IHS Netherlands	9.5000	27/10/21	340,000	351	0.41
Zenith Bank (EMTN)	6.2500	22/04/19	2,100,000	2,116	2.45
				3,281	3.80
Sri Lanka 2.50%					
National Savings Bank	8.8750	18/09/18	2,020,000	2,156	2.50
Ukraine 1.98%					
Kernel	8.7500	31/01/22	480,000	497	0.58
MHP	8.2500	02/04/20	1,200,000	1,214	1.40
				1,711	1.98
United Kingdom 1.98%					
HSBC Bank (EMTN)	-	21/09/17	33,550,000	1,707	1.98
United States 2.98%					
Citigroup Global Markets (EMTN)	-	03/07/17	2,400,000	2,572	2.98
Total Corporate Bonds				19,084	22.11



# Frontier Markets Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Government Bonds 68.79%</b>					
<b>Argentina 4.41%</b>					
Argentina (Republic of)	16.0000	17/10/23	30,334,000	2,073	2.41
Argentina (Republic of)	8.2800	31/12/33	832,811	892	1.03
Argentina (Republic of)	18.2000	03/10/21	9,530,000	668	0.77
Argentina (Republic of)	VAR	15/12/35	1,760,000	177	0.20
				<b>3,810</b>	<b>4.41</b>
<b>Dominican Republic 1.98%</b>					
Dominican (Republic of)	7.4500	30/04/44	1,540,000	1,709	1.98
<b>Ecuador 4.32%</b>					
Ecuador (Republic of)	10.5000	24/03/20	2,100,000	2,242	2.59
Ecuador (Republic of)	10.7500	28/03/22	1,390,000	1,491	1.73
				<b>3,733</b>	<b>4.32</b>
<b>Egypt 2.41%</b>					
Egypt (Republic of)	6.1250	31/01/22	1,240,000	1,291	1.49
Egypt (Republic of)	-	01/08/17	15,200,000	790	0.92
				<b>2,081</b>	<b>2.41</b>
<b>El Salvador 0.39%</b>					
El Salvador (Republic of)	8.6250	28/02/29	323,000	334	0.39
<b>Ethiopia 0.90%</b>					
Ethiopia (Republic of)	6.6250	11/12/24	810,000	779	0.90
<b>Gabon 4.91%</b>					
Gabon (Republic of)	6.3750	12/12/24	4,370,000	4,233	4.91
<b>Ghana 5.48%</b>					
Ghana (Republic of)	8.1250	18/01/26	2,600,000	2,504	2.91
Ghana (Republic of)	23.0000	21/08/17	5,600,000	1,308	1.52
Ghana (Republic of)	24.7500	19/07/21	3,430,000	909	1.05
				<b>4,721</b>	<b>5.48</b>
<b>Honduras 4.03%</b>					
Honduras (Republic of)	7.5000	15/03/24	3,150,000	3,477	4.03
<b>Iraq 3.94%</b>					
Iraq (Republic of)	5.8000	15/01/28	3,840,000	3,398	3.94
<b>Ivory Coast 4.10%</b>					
Ivory Coast (Government of)	6.3750	03/03/28	1,900,000	1,862	2.15
Ivory Coast (Government of) (STEP)	VAR	31/12/32	1,799,280	1,680	1.95
				<b>3,542</b>	<b>4.10</b>

# Frontier Markets Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Jamaica 1.41%</b>					
Jamaica (Government of)	7.6250	09/07/25	1,050,000	1,219	1.41
<b>Kenya 5.31%</b>					
Kenya (Republic of)	6.8750	24/06/24	2,570,000	2,570	2.98
Kenya (Republic of)	11.0000	02/12/24	227,000,000	2,010	2.33
				<b>4,580</b>	<b>5.31</b>
<b>Mongolia 2.40%</b>					
Mongolia (Government of) (EMTN)	10.8750	06/04/21	850,000	982	1.14
Mongolia (Government of) (EMTN)	4.1250	05/01/18	870,000	869	1.01
Mongolia (Government of) (EMTN)	8.7500	09/03/24	200,000	219	0.25
				<b>2,070</b>	<b>2.40</b>
<b>Nigeria 1.00%</b>					
Nigeria (Federal Republic of)	7.8750	16/02/32	830,000	865	1.00
<b>Pakistan 3.01%</b>					
Pakistan (Republic of)	8.2500	15/04/24	1,730,000	1,921	2.22
Pakistan (Republic of)	5.5000	13/10/21	660,000	679	0.79
				<b>2,600</b>	<b>3.01</b>
<b>Rwanda 2.96%</b>					
Rwanda (Republic of)	6.6250	02/05/23	2,530,000	2,555	2.96
<b>Senegal 2.99%</b>					
Senegal (Republic of)	6.2500	30/07/24	2,550,000	2,582	2.99
<b>Sri Lanka 2.98%</b>					
Sri Lanka (Republic of)	8.0000	15/11/18	225,000,000	1,405	1.63
Sri Lanka (Republic of)	11.2000	01/09/23	190,000,000	1,168	1.35
				<b>2,573</b>	<b>2.98</b>
<b>Suriname 1.09%</b>					
Suriname (Republic of)	9.2500	26/10/26	940,000	941	1.09
<b>Uganda 1.73%</b>					
Uganda (Government of)	13.6250	24/09/19	3,135,000,000	833	0.96
Uganda (Government of)	20.1250	12/04/17	2,300,000,000	664	0.77
				<b>1,497</b>	<b>1.73</b>
<b>Ukraine 0.73%</b>					
Ukraine (Republic of)	VAR	31/05/40	1,728,000	632	0.73
<b>Uruguay 0.99%</b>					
Uruguay (Republic of)	5.0000	14/09/18	10,800,000	852	0.99

# Frontier Markets Bond

						Total Net Assets %	
Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000			
Venezuela 1.40%							
Petroleos de Venezuela	6.0000	16/05/24	1,900,000	700		0.81	
Petroleos de Venezuela	6.0000	15/11/26	1,450,000	511		0.59	
				1,211		1.40	
Zambia 3.92%							
Zambia (Republic of)	8.9700	30/07/27	3,241,000	3,383		3.92	
Total Government Bonds				59,377		68.79	
Total Bonds				78,461		90.90	
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				78,461		90.90	
Other transferable securities and money market instruments 3.96%							
Bonds 3.96%							
Government Bonds 3.96%							
Dominican Republic 3.96%							
Dominican (Republic of)	16.0000	10/07/20	75,000,000	1,866		2.17	
Dominican (Republic of)	11.5000	10/05/24	47,700,000	1,075		1.25	
Dominican (Republic of)	12.5000	09/02/18	21,600,000	470		0.54	
				3,411		3.96	
Zambia nil							
Zambia (Republic of)	11.0000	27/05/19	30,000	3		-	
Total Government Bonds				3,414		3.96	
Total Bonds				3,414		3.96	
Total Other transferable securities and money market instruments				3,414		3.96	
Derivatives (0.02%)							
Forward currency exchange contracts (0.02%)							
				Unrealised Gains/(Losses) US\$'000		Total Net Assets %	
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount		
BNP Paribas	EUR	USD	15/06/17	74,522	78,984	1	-
Citigroup	USD	EUR	13/04/17	919,831	871,000	(13)	(0.01)
Goldman Sachs	EGP	USD	24/05/17	13,350,000	740,433	(7)	(0.01)
HSBC	USD	EGP	21/09/17	1,602,564	30,000,000	(8)	(0.01)
Morgan Stanley	EUR	USD	13/04/17	1,023,000	1,089,095	6	0.01
Unrealised losses on forward currency exchange contracts						(21)	(0.02)
Unrealised losses on derivatives						(21)	(0.02)
Total investments						81,854	94.84
Other net assets						4,454	5.16
Total net assets						86,308	100.00

Currently forward positions are not collateralised.

# Frontier Markets Equity

For the six months ended 31 March 2017

## Performance

For the six months ended 31 March 2017, the value of Frontier Markets Equity – I Accumulation shares increased by 1.94% compared to an increase of 9.64% in the benchmark, the MSCI Frontier Markets Index.

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

Please see the Performance History section for details on the use of MSCI information.

Dealing days fall on the Business Day which falls on the 15th (or next business day if this is a weekend) and last business day of each calendar month. This may cause a timing discrepancy between the performance period for the Fund vs the benchmark and the peer group.

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

## Market review

The broader Frontier Markets index ended higher in the six months under review, largely due to the uplifting effects of the oil price rally on commodity exporters. At first, investors were circumspect ahead of the US presidential election and markets dropped sharply in the immediate aftermath of Donald Trump's unexpected victory, with his protectionist tendencies one of the more pressing concerns. Nonetheless, frontier equities were relatively quick to recover, shrugging off the US Federal Reserve's (Fed) two well-signalled interest rate hikes, as a deal between major oil-producers to cut production sparked a commodity rally. Investor sentiment remained steady as the Fed's measured projections for future hikes and the fluctuating dollar ensured higher-yielding assets remained in favour.

Across markets, oil exporting nations such as Kuwait, Bahrain and Kazakhstan comfortably outperformed their peers, while Argentine equities also climbed sharply following the government's successful bids to secure financing from international markets. Conversely, Sri Lanka's markets wobbled after the central bank hiked interest rates to 8.75% to tame inflationary pressures. Kenyan equities also came under pressure on concerns about the drought's impact on food inflation, as well as the government cap on bank loan charges, which slowed lending.

## Portfolio review

The Fund's lack of exposure to benchmark heavyweight Kuwait weighed heavily on relative performance as its market surged in tandem with the commodity rally. Our underweight to Argentina also detracted as investors continued to reward the government's reform initiatives, with Moody's upgrading the country's outlook from negative to stable, despite the sluggish economy. Non-holding Pampa Energia was particularly strong on news of dramatic electricity price hikes for the first time in several years.

Meanwhile, the overweight to both Kenya and Sri Lanka proved costly. Kenya faced heightened political risk ahead of upcoming presidential elections, while the interest-rate cap on loans, as well as drought conditions, threatened economic growth. Our holding Safaricom, the dominant mobile operator, sold-off as a result, although the business continues to deliver operationally. In Sri Lanka, political paralysis continued to keep investors at bay, with conglomerate John Keells failing to gain traction despite announcing robust results with earnings up 18% compared to a year ago.

Conversely, stock selection proved supportive, particularly in Pakistan where holdings Shell, Linde, Jubilee Life and Habib Bank were all buoyed by the positive growth outlook, as well as the potential for a buyout in Linde's case. Elsewhere, Thailand-based Mega Lifesciences rose on expectations of continued robust sales growth for its branded nutritional and pharmaceutical products across several Asian frontier markets.

During the period, we initiated Vietnamese electronics retailer Mobile World, which has decent exposure to domestic consumption in an underpenetrated market, as well as attractively-valued Pakistani cement company Maple Leaf, for its considerable growth potential. We also introduced: Kenya-based Equity Bank, the local market leader in small to medium business banking; Square Pharmaceuticals, Bangladesh's largest generic drug maker; Globant, an Argentinian digital software developer with a good global reputation; Sri Lanka-based Hemas, a family-controlled conglomerate and domestic market leader in hair oils, baby care and branded drug distribution; and Olympic Industries, which owns Bangladesh's best-selling biscuit brand. Against this, we sold DFCC Bank to fund better opportunities elsewhere and PZ Cussons due to a deteriorating outlook.

## Outlook

Globally, investors continue to be preoccupied by developments in the West, the US in particular. Certainly, any suggestion of tighter monetary policy from the Fed, or restrictions on trade, seems to provoke a flurry of capital outflows from higher-risk assets in the developing world. However, the constituents of frontier market indices are a discrete bunch, with starkly different economic drivers and political backdrops. So, what matters to one could be irrelevant to another and this makes for uncorrelated performance; something that is unlikely to change.

Overall, we are encouraged by reform efforts across the asset class, particularly in terms of currency liberalisation. Despite the inevitable short-term pain, we believe this is necessary to fully unleash economic potential, which we are beginning to see in Egypt, for example. Nigeria's beleaguered economy would also have much to gain if only the authorities would step aside completely and allow the naira to freely find its equilibrium. Meanwhile, we continue to see tremendous long-term potential among individual frontier markets. Many have large and youthful populations, as well as significant natural resources. Furthermore, they are home to a variety of well-run companies trading at attractive valuations.

## Global Emerging Markets Equity Team

April 2017

# Frontier Markets Equity

## Statement of Net Assets

As at 31 March 2017

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	194,805
Cash at bank		3,215
Interest and dividends receivable		1,098
Receivable for investments sold		831
Other assets		65
<b>Total assets</b>		<b>200,014</b>
<b>Liabilities</b>		
Taxes and expenses payable		166
Redemptions payable		931
Other liabilities		1,878
<b>Total liabilities</b>		<b>2,975</b>
<b>Net assets at the end of the period</b>		<b>197,039</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
Net assets at the beginning of the period		234,907
Net gains from investments		913
Net realised losses		(2,103)
Net unrealised gains		2,948
Proceeds from shares issued		55,695
Payments for shares redeemed		(96,154)
Net equalisation received	10	66
Redemption charge	14	767
<b>Net assets at the end of the period</b>		<b>197,039</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	2,319
Bank interest		1
Stocklending income	16	63
<b>Total income</b>		<b>2,383</b>
<b>Expenses</b>		
Management fees	4.2	1,074
Operating, administrative and servicing fees	4.3	393
Other operational expenses		3
<b>Total expenses</b>		<b>1,470</b>
<b>Net gains from investments</b>		<b>913</b>
Realised losses on investments		(1,922)
Realised currency exchange losses		(181)
<b>Net realised losses</b>		<b>(2,103)</b>
Decrease in unrealised depreciation on investments		2,935
Unrealised currency exchange gains		13
<b>Net unrealised gains</b>		<b>2,948</b>
<b>Net increase in assets as a result of operations</b>		<b>1,758</b>

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-1	I-2	Z-2
Shares outstanding at the beginning of the period	336,539	15,238,480	4,124,242
Shares issued during the period	1,172	-	4,440,647
Shares redeemed during the period	-	(8,618,634)	-
<b>Shares outstanding at the end of the period</b>	<b>337,711</b>	<b>6,619,846</b>	<b>8,564,889</b>
<b>Net asset value per share</b>	<b>12.3278</b>	<b>11.8555</b>	<b>13.3562</b>

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

# Frontier Markets Equity

## Portfolio Statement

As at 31 March 2017

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.69%			
Equities 97.69%			
Argentina 0.76%			
Tenaris (ADR)	44,100	1,506	0.76
Bangladesh 6.45%			
British American Tobacco Bangladesh	142,000	4,301	2.18
Grameenphone	1,145,228	4,742	2.42
Olympic Industries	250,000	896	0.45
Square Pharmaceuticals	798,513	2,766	1.40
		12,705	6.45
Egypt 4.87%			
Commercial International Bank Egypt	1,012,625	4,235	2.15
Edita Food Industries (GDR)	336,314	2,351	1.19
Juhayna Food Industries	6,720,221	3,016	1.53
		9,602	4.87
Georgia 2.96%			
Bank of Georgia	144,801	5,834	2.96
Ghana 2.02%			
Fan Milk	1,524,638	3,983	2.02
Jordan 2.54%			
Hikma Pharmaceuticals <sup>oo</sup>	201,974	5,003	2.54
Kenya 11.98%			
Bamburi Cement	1,638,700	2,626	1.33
British American Tobacco Kenya	323,973	2,672	1.36
East African Breweries	1,833,700	4,043	2.05
Equity	7,532,400	2,414	1.23
Safaricom	50,485,000	8,828	4.48
Wpp Scangroup	16,527,200	3,010	1.53
		23,593	11.98
Lebanon 1.36%			
BLOM Bank (GDR)	211,511	2,686	1.36
Morocco 1.55%			
Maroc Telecom	224,278	3,057	1.55
Nigeria 7.15%			
Guaranty Trust Bank	48,352,511	3,933	2.00
Guinness Nigeria	6,707,901	1,326	0.67
Nestle Nigeria	1,142,752	2,834	1.44

# Frontier Markets Equity

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
Nigerian Breweries	5,332,333	2,235	1.13
Zenith Bank	82,334,099	3,764	1.91
		<b>14,092</b>	<b>7.15</b>
<b>Oman 0.85%</b>			
Bank Muscat	1,688,990	<b>1,680</b>	<b>0.85</b>
<b>Pakistan 12.23%</b>			
Engro Foods	450,000	697	0.35
Habib Bank	2,982,400	7,639	3.89
Jubilee Life Insurance	405,515	2,659	1.35
Linde Pakistan	684,643	1,911	0.97
Maple Leaf Cement Factory	2,553,000	3,024	1.53
Packages	389,000	3,222	1.64
Shell Pakistan	793,000	4,935	2.50
		<b>24,087</b>	<b>12.23</b>
<b>Panama 2.44%</b>			
Copa 'A'	42,800	<b>4,806</b>	<b>2.44</b>
<b>Romania 3.40%</b>			
BRD-Groupe Societe Generale	2,327,781	<b>6,694</b>	<b>3.40</b>
<b>Singapore 2.27%</b>			
Yoma Strategic <sup>co</sup>	9,785,812	<b>4,465</b>	<b>2.27</b>
<b>Slovenia 1.38%</b>			
Krka	49,245	<b>2,728</b>	<b>1.38</b>
<b>South Africa 2.76%</b>			
MTN	598,526	<b>5,447</b>	<b>2.76</b>
<b>Sri Lanka 8.41%</b>			
Aitken Spence	3,013,214	1,140	0.58
Chevron Lubricants Lanka	2,304,390	2,590	1.31
Commercial Bank of Ceylon	3,095,526	2,665	1.35
Hemas	2,728,000	1,954	0.99
John Keells	9,064,213	8,222	4.18
		<b>16,571</b>	<b>8.41</b>
<b>Tanzania 1.44%</b>			
Tanzania Breweries	523,000	<b>2,844</b>	<b>1.44</b>
<b>Thailand 1.91%</b>			
Mega LifeSciences (Alien)	4,849,000	<b>3,757</b>	<b>1.91</b>
<b>Turkey 2.90%</b>			
Coca-Cola Icecek	584,451	<b>5,718</b>	<b>2.90</b>

# Frontier Markets Equity

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>United States 6.12%</b>			
EPAM Systems	85,800	6,479	3.29
Globant	66,886	2,434	1.24
Pricesmart	34,100	3,141	1.59
		<b>12,054</b>	<b>6.12</b>
<b>Vietnam 9.94%</b>			
FPT	1,670,000	3,477	1.77
Mobile World Investment	400,000	2,961	1.50
Vietnam Dairy Products	2,083,726	13,127	6.67
		<b>19,565</b>	<b>9.94</b>
<b>Total Equities</b>		<b>192,477</b>	<b>97.69</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>192,477</b>	<b>97.69</b>
<b>Other transferable securities and money market instruments 1.18%</b>			
<b>Equities 1.18%</b>			
<b>Oman 1.18%</b>			
Shell Oman Marketing	461,314	2,328	1.18
<b>Total Equities</b>		<b>2,328</b>	<b>1.18</b>
<b>Total Other transferable securities and money market instruments</b>		<b>2,328</b>	<b>1.18</b>
<b>Total investments</b>		<b>194,805</b>	<b>98.87</b>
<b>Other net assets</b>		<b>2,234</b>	<b>1.13</b>
<b>Total net assets</b>		<b>197,039</b>	<b>100.00</b>

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



# German Equity

For the six months ended 31 March 2017

## Performance

For the six months ended 31 March 2017, the value of German Equity - A Accumulation shares increased by 5.14% compared to an increase of 16.19% in the benchmark, the HDAX TR Index.

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

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

## Market review

German equities rose in the six months under review, with sentiment buoyed by election results in the Netherlands that were hailed as a rejection of populism, and hopes that US President Donald Trump's pledge to cut taxes would lift the global economy. Initially, risk appetite had been supported by better-than-expected economic data, rising oil prices on the back of OPEC's agreement to curb the oil supply. Investors had also cheered the European Central Bank's unexpected extension of its bond-buying programme till end-2017, albeit with lower monthly asset purchases. Gains were capped somewhat, however, by the US Federal Reserve's plan to accelerate the pace of interest rate hikes this year after the widely-anticipated quarter-point hike in December, a retreat in the oil price towards the period-end amid rising US shale output, as well as UK Prime Minister Theresa May's invocation of Article 50 to start divorce negotiations with the European Union.

In economic news, domestic manufacturing growth led private sector activity in the Eurozone, which rose to a six-year high in March. This in turn, lifted German business sentiment which approached its highest in almost six years, even as unemployment fell to a new low. Meanwhile, the construction sector mounted a broad-based rebound in February after being hampered by cold weather earlier on. Inflation is estimated to have accelerated by a more-than-expected 2.2% in February, led by energy and food price increases.

## Portfolio review

At the stock level, key detractors included Aurelius, whose shares were dampened by a research report from short-selling outfit Gotham City, which dented investor confidence. Also costing the Fund was the lack of exposure to Allianz, which saw its shares buoyed by rising bond yields and expectation for further interest rate hikes in the developed world. Last, GEA's shares were hurt by its latest results that showed continued weakness in demand from its dairy customers, with both a decline in new orders and cancellations of existing ones.

Conversely, contributors to relative return included MTU Aero Engines, as investors responded positively to its solid orders backlog, improvement in the MRO division, as well as positive sales and margin forecasts for the current year. Not holding global retailer Steinhoff International contributed to performance: in the wake of a strong run, its shares were dampened by concerns over the price it paid for recent acquisitions. Similarly, a lack of exposure to Fresenius contributed to performance as its shares, which had benefited from a strong run previously, failed to keep pace with a fast-rising market over the quarter.

In key portfolio activity, we introduced world-leading gas springs maker and supplier for the automotive and industrial sectors, Stabilus, based on its attractive niches and underpinned by supportive long-term market dynamics. We also initiated a position in reinsurer Hannover Rueck, which diversifies exposure in the Fund and offers an attractive dividend yield, along with a solid track record of returns.

## Outlook

The market outlook remains finely balanced: UK negotiations to leave the EU can begin in earnest now that Article 50 has been triggered, although the outcome of these discussions will take at least two years to be revealed. Meanwhile, the UK government's call for a snap election in June adds a further layer of uncertainty, sitting alongside other imponderables, including the upcoming French and German elections, the Trump administration's haphazard policymaking and heightened geopolitical tension with North Korea, Syria and Russia.

However, we continue to believe that the underlying strength of our holdings will outweigh the broader environment in the long term, hence our focus on identifying companies that possess well-diversified earnings streams, superior business models and robust balance sheets, while trading at attractive valuations.

## Pan European Equity Team

April 2017

# German Equity

## Statement of Net Assets

As at 31 March 2017

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	1,801
Cash at bank		13
Interest and dividends receivable		1
Other assets		2
<b>Total assets</b>		<b>1,817</b>
<b>Liabilities</b>		
Taxes and expenses payable		1
<b>Total liabilities</b>		<b>1</b>
<b>Net assets at the end of the period</b>		<b>1,816</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	€'000
Net assets at the beginning of the period		1,732
Net losses from investments		(6)
Net realised gains		26
Net unrealised gains		64
<b>Net assets at the end of the period</b>		<b>1,816</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	€'000
<b>Expenses</b>		
Management fees	4.2	3
Operating, administrative and servicing fees	4.3	3
<b>Total expenses</b>		<b>6</b>
<b>Net losses from investments</b>		<b>(6)</b>
Realised gains on investments		26
<b>Net realised gains</b>		<b>26</b>
Increase in unrealised appreciation on investments		64
<b>Net unrealised gains</b>		<b>64</b>
<b>Net increase in assets as a result of operations</b>		<b>84</b>

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-1	A-2	I-2	Z-2
Shares outstanding at the beginning of the period	710	710	65,000	63,857
Shares issued during the period	-	-	-	-
Shares redeemed during the period	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>710</b>	<b>710</b>	<b>65,000</b>	<b>63,857</b>
<b>Net asset value per share</b>	<b>11.0783</b>	<b>11.1018</b>	<b>13.8508</b>	<b>14.0863</b>

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

# German Equity

## Portfolio Statement

As at 31 March 2017

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.18%			
Equities 99.18%			
Consumer Discretionary 11.95%			
BMW	215	18	1.00
BMW (PREF)	255	19	1.05
CTS Eventim	1,547	55	3.03
Daimler	513	36	1.97
Fielmann	673	49	2.70
TAKKT	1,820	40	2.20
		217	11.95
Consumer Staples 8.92%			
Beiersdorf	400	35	1.93
Henkel	870	91	5.01
KWS Saat	125	36	1.98
		162	8.92
Financials 6.88%			
Aurelius	865	35	1.93
Grenkeleasing	328	53	2.92
Hannover Re	338	37	2.03
		125	6.88
Health Care 18.17%			
Bayer	1,045	113	6.22
CompuGroup Medical	1,275	53	2.92
Fresenius Medical Care	681	54	2.97
Gerresheimer	670	50	2.75
Sartorius (PREF)	728	60	3.31
		330	18.17
Industrials 22.14%			
Bertrandt	540	49	2.71
Brenntag	1,060	56	3.07
GEA	1,070	43	2.36
KION	900	55	3.03
MTU Aero Engines	605	75	4.13
Rational	58	25	1.39
Siemens	480	62	3.40
Stabilus	616	37	2.05
		402	22.14
Information Technology 13.67%			
CANCOM	733	39	2.14
GFT Technologies	1,977	35	1.94
Nemetschek	825	46	2.54

## German Equity

	Nominal/ Quantity	Market Value €'000	Total Net Assets %
<b>Security</b>			
SAP	820	76	4.18
XING	271	52	2.87
		<b>248</b>	<b>13.67</b>
<b>Materials 11.45%</b>			
BASF	580	54	2.97
Fuchs Petrolub	1,410	55	3.03
Linde	322	50	2.76
Symrise	780	49	2.69
		<b>208</b>	<b>11.45</b>
<b>Real Estate 6.00%</b>			
Deutsche Wohnen	2,000	61	3.36
LEG Immobilien	620	48	2.64
		<b>109</b>	<b>6.00</b>
<b>Total Equities</b>		<b>1,801</b>	<b>99.18</b>
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		<b>1,801</b>	<b>99.18</b>
<b>Total investments</b>		<b>1,801</b>	<b>99.18</b>
<b>Other net assets</b>		<b>15</b>	<b>0.82</b>
<b>Total net assets</b>		<b>1,816</b>	<b>100.00</b>

# Indian Bond

For the six months ended 31 March 2017

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## Performance

For the six months ended 31 March 2017, the value of the Indian Bond – A Accumulation shares increased by 3.69% compared to an increase of 5.27% in the benchmark, Markit iBoxx Asia India Index.

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

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

## Market review

Indian bonds bucked the regional downtrend to end mostly firmer in the first quarter. The government's unexpected decision to replace large rupee denominations resulted in a flood of bank deposits that were channelled into government bonds, fuelling the market rally. The ruling Bharatiya Janata Party's subsequent victory in several state elections consolidated Prime Minister Narendra Modi's mandate, reigniting hopes that his reforms would accelerate. This masked disappointment over the central bank's move from an easing bias to a neutral policy stance. The new budget had little impact on sentiment but investors drew comfort from efforts to balance fiscal prudence with support for key sectors like agriculture and infrastructure.

The government bond yield curve ended mixed, with short-dated yields outperforming the long end. The 2-year bond yield fell by around 25 basis points (bps), the 10-year yield retreated by 14 bps, while longer-dated yields trended higher. Corporate bond spreads also outperformed in the shorter tenures, where primary issues saw good demand. Three months on, most companies appeared to have put the demonetisation behind them and are now bracing for the July rollout of the goods-and-services tax, which will unify disparate duties into one single tax. This should provide a fillip to sectors such as logistics, warehousing and transportation. Meanwhile, the rupee also proved the exception among regional currencies, rallying nearly 3% against the US dollar amid robust inflows.

## Portfolio review

Early in the review period, the outperformance of government bonds at the longer end of the curve prompted us to reduce our exposure and rotate into quasi-sovereign and corporate bonds. This lowered the Fund's government bond exposure to 50%, which we maintained for the remainder of the review period. Subsequently, the exposure to quasi-sovereign bonds was reduced, while corporate debt exposure rose via increased allocation to issuers such as Housing Development Finance Corp, Axis Bank, ICICI, Reliance and the financing entities of Indiabulls. The duration of the Fund increased to about 6.8 years.

## Outlook

The resounding vote of confidence for Prime Minister Modi after the recent state elections places him in a good position to continue rolling out reforms that we hope will become institutionalised. Increased agriculture and infrastructure spending proposed in the budget should also give bond investors more options. The local market's recent strength may have pushed up valuations so we would not be surprised if there was a correction. There may also be some short-term disruption when GST is implemented but most corporates are optimistic that it will help smoothen their operations and cut costs in the long term. We remain sanguine about the market's potential. It is relatively insulated from global risks. Yields remain among the most attractive in emerging bond markets, and while the Indian central bank has moved to a neutral policy stance, it is too early to call an end to monetary easing. We will seek to add to favoured positions when opportunities arise.

## Asian Fixed Income Team

April 2017

# Indian Bond

## Statement of Net Assets

As at 31 March 2017

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	144,757
Cash at bank		3,373
Interest receivable		4,218
Subscriptions receivable		546
Unrealised gains on forward currency exchange contracts	2.6	555
<b>Total assets</b>		<b>153,449</b>
<b>Liabilities</b>		
Taxes and expenses payable		56
Redemptions payable		88
Other liabilities		168
<b>Total liabilities</b>		<b>312</b>
<b>Net assets at the end of the period</b>		<b>153,137</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
Net assets at the beginning of the period		79,859
Net gains from investments		3,233
Net realised gains		128
Net unrealised gains		2,473
Proceeds from shares issued		78,591
Payments for shares redeemed		(10,978)
Net equalisation received	10	156
Dividends paid	5	(325)
<b>Net assets at the end of the period</b>		<b>153,137</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	3,453
Bank interest		1
<b>Total income</b>		<b>3,454</b>
<b>Expenses</b>		
Management fees	4.2	67
Operating, administrative and servicing fees	4.3	153
Other operational expenses		1
<b>Total expenses</b>		<b>221</b>
<b>Net gains from investments</b>		<b>3,233</b>
Realised gains on investments		340
Realised losses on forward currency exchange contracts		(54)
Realised currency exchange losses		(158)
<b>Net realised gains</b>		<b>128</b>
Increase in unrealised appreciation on investments		1,889
Decrease in unrealised depreciation on forward currency exchange contracts		584
<b>Net unrealised gains</b>		<b>2,473</b>
<b>Net increase in assets as a result of operations</b>		<b>5,834</b>

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-1	A-2	E(EUR)-1	E(EUR)-2	I-1	I-2
Shares outstanding at the beginning of the period	57,916	61,514	70,489	710	429,537	448,957
Shares issued during the period	101,779	117,733	79,891	4,245	62,855	2,030,228
Shares redeemed during the period	(800)	(3)	-	-	(429,717)	(199,213)
<b>Shares outstanding at the end of the period</b>	<b>158,895</b>	<b>179,244</b>	<b>150,380</b>	<b>4,955</b>	<b>62,675</b>	<b>2,279,972</b>
<b>Net asset value per share</b>	<b>10.4660</b>	<b>11.4327</b>	<b>11.0291</b>	<b>12.0469</b>	<b>10.4668</b>	<b>11.5299</b>

  

	I(EUR)-2^	X-2	Z-1	Z-2
Shares outstanding at the beginning of the period	-	25,889	-	6,106,316
Shares issued during the period	582,697	825,734	2,529,187	1,082,393
Shares redeemed during the period	-	-	(650)	(389,947)
<b>Shares outstanding at the end of the period</b>	<b>582,697</b>	<b>851,623</b>	<b>2,528,537</b>	<b>6,798,762</b>
<b>Net asset value per share</b>	<b>10.3526</b>	<b>11.5221</b>	<b>10.0346</b>	<b>11.6206</b>

^ Base currency exposure share class.

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

# Indian Bond

## Portfolio Statement

As at 31 March 2017

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market					94.53%
Bonds 94.53%					
Corporate Bonds 42.70%					
India 42.70%					
Axis Bank	7.6000	20/10/23	250,000,000	3,824	2.50
Axis Bank	8.8500	05/12/24	200,000,000	3,258	2.13
GAIL India	8.3000	23/02/22	50,000,000	804	0.52
HDFC Bank	7.9500	21/09/26	400,000,000	6,233	4.07
Housing Development Finance	8.4300	04/03/25	200,000,000	3,149	2.06
Housing Development Finance	7.9000	24/08/26	200,000,000	3,061	2.00
ICICI Bank	7.6000	07/10/23	250,000,000	3,837	2.51
ICICI Bank	9.2500	04/09/24	200,000,000	3,374	2.20
Indiabulls Housing Finance	8.9000	26/09/21	300,000,000	4,652	3.04
Indian Railway Finance	8.7900	04/05/30	100,000,000	1,704	1.11
National Bank for Agriculture and Rural Development	7.2000	21/10/31	100,000,000	1,541	1.01
NHPC	8.2400	27/06/31	150,000,000	2,436	1.59
NHPC	8.5400	26/11/23	50,000,000	811	0.53
NTPC	8.1000	27/05/31	150,000,000	2,391	1.56
NTPC	9.1700	22/09/24	100,000,000	1,676	1.09
Power Finance	8.3900	19/04/25	200,000,000	3,190	2.08
Power Finance	7.6300	14/08/26	200,000,000	3,092	2.02
Power Grid of India	9.3000	04/09/29	250,000,000	4,353	2.84
Reliance Jio Infocomm	8.9500	04/10/20	400,000,000	6,431	4.20
Rural Electrification	8.2700	06/02/25	350,000,000	5,575	3.64
				<b>65,392</b>	<b>42.70</b>
<b>Total Corporate Bonds</b>				<b>65,392</b>	<b>42.70</b>
Government Bonds 51.83%					
India 51.83%					
Export-Import Bank of India	8.1100	11/07/31	150,000,000	2,383	1.56
Export-Import Bank of India	8.1500	21/01/30	50,000,000	798	0.52
Export-Import Bank of India	8.2500	23/06/31	100,000,000	1,585	1.04
India (Government of)	8.4000	28/07/24	645,260,000	10,712	6.99
India (Government of)	7.8800	19/03/30	640,000,000	10,297	6.72
India (Government of)	7.7300	19/12/34	560,000,000	8,903	5.81
India (Government of)	8.6000	02/06/28	450,000,000	7,586	4.95
India (Government of)	7.3500	22/06/24	450,000,000	7,053	4.61
India (Government of)	8.3300	07/06/36	400,000,000	6,718	4.39
India (Government of)	8.3000	02/07/40	380,000,000	6,367	4.16
India (Government of)	8.1700	01/12/44	380,000,000	6,278	4.10
India (Government of)	8.2400	10/11/33	340,000,000	5,636	3.68
India (Government of)	8.1300	22/06/45	200,750,000	3,320	2.17
India (Government of)	8.2700	09/06/20	107,100,000	1,729	1.13
				<b>79,365</b>	<b>51.83</b>

# Indian Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Government Bonds				79,365	51.83
Total Bonds				144,757	94.53
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				144,757	94.53

Derivatives 0.36%

Forward currency exchange contracts 0.36%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	15/06/17	5,000,000	5,303,530	64	0.04
BNP Paribas	EUR	USD	15/06/17	600,000	635,926	8	0.01
BNP Paribas	EUR	USD	15/06/17	200,000	213,537	1	-
BNP Paribas	EUR	USD	15/06/17	116,798	126,891	(2)	-
BNP Paribas	INR	USD	28/04/17	503,262,000	7,300,000	448	0.28
BNP Paribas	INR	USD	28/04/17	93,919,000	1,400,000	46	0.03
BNP Paribas	INR	USD	28/04/17	34,530,000	500,000	32	0.02
BNP Paribas	USD	INR	28/04/17	4,600,000	312,731,000	(214)	(0.14)
BNP Paribas	USD	INR	28/04/17	2,900,000	195,228,000	(106)	(0.07)
Credit Suisse	INR	USD	28/04/17	1,207,620,000	18,000,000	591	0.38
Credit Suisse	INR	USD	28/04/17	121,410,000	1,800,000	69	0.05
Credit Suisse	INR	USD	28/04/17	33,617,500	500,000	18	0.01
Credit Suisse	USD	INR	28/04/17	4,700,000	308,226,000	(45)	(0.03)
Credit Suisse	USD	INR	28/04/17	1,300,000	87,613,500	(49)	(0.03)
Merrill Lynch	INR	USD	28/04/17	61,959,870	900,000	54	0.04
Royal Bank of Canada	INR	USD	28/04/17	46,235,000	700,000	12	0.01
Royal Bank of Canada	USD	INR	28/04/17	2,900,000	192,821,000	(68)	(0.04)
Standard Chartered	INR	USD	28/04/17	485,810,000	7,400,000	79	0.05
Standard Chartered	INR	USD	28/04/17	150,634,000	2,200,000	119	0.08
Standard Chartered	INR	USD	28/04/17	85,371,000	1,300,000	14	0.01
Standard Chartered	INR	USD	28/04/17	67,220,000	1,000,000	35	0.02
Standard Chartered	INR	USD	28/04/17	62,010,000	900,000	55	0.04
Standard Chartered	INR	USD	28/04/17	40,746,000	600,000	27	0.02
Standard Chartered	USD	INR	28/04/17	8,100,000	542,943,000	(259)	(0.18)
Standard Chartered	USD	INR	28/04/17	4,800,000	313,536,000	(27)	(0.02)
Standard Chartered	USD	INR	28/04/17	3,400,000	223,550,000	(42)	(0.03)
Standard Chartered	USD	INR	28/04/17	2,200,000	150,194,000	(112)	(0.07)
Standard Chartered	USD	INR	28/04/17	2,100,000	140,679,000	(66)	(0.04)
Standard Chartered	USD	INR	28/04/17	2,000,000	130,210,000	(5)	-
Standard Chartered	USD	INR	28/04/17	1,800,000	121,950,000	(77)	(0.05)
Standard Chartered	USD	INR	28/04/17	1,000,000	67,880,000	(45)	(0.03)
Unrealised gains on forward currency exchange contracts						555	0.36
Unrealised gains on derivatives						555	0.36
Total investments						145,312	94.89
Other net assets						7,825	5.11
Total net assets						153,137	100.00

Currently forward positions are not collateralised.



# Indian Equity

For the six months ended 31 March 2017

## Performance

For the six months ended 31 March 2017, the value of Indian Equity – A Accumulation shares increased by 5.48% compared to an increase of 7.77% in the benchmark, the MSCI India Index.

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

Please see the Performance History section for details on the use of MSCI information.

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

## Market review

Indian equities rose during the half-year under review. At first, sentiment was dented by Prime Minister Narendra Modi's unexpected announcement of the demonetisation of existing 500- and 1,000-rupee notes. The policy targeted corruption and vote-buying in the lead-up to key state elections. Although there was initial public backlash, the cash crunch began to recede quickly. December-quarter GDP figures fell by less than anticipated, and fourth-quarter results revealed that most of our holdings held up relatively well during the transition. India's newly-instated monetary policy committee cut the benchmark repurchase rate at its inaugural meeting by 25 basis points to 6.25%, as inflation continued to ease on the back of falling food prices. It later moved from an easing bias to a neutral stance, anticipating that growth may accelerate in 2018. Towards the period-end, sentiment was lifted by the ruling Bharatiya Janata Party's victory in the most-populous state of Uttar Pradesh. We think this will allow Modi to pursue his reform agenda and anti-corruption policies with added impetus, especially if he is returned to power for a second term in 2019.

## Portfolio review

Our materials sector exposure in cement and paints companies proved costly, as it was one of the sectors most affected by demonetisation because it is largely cash-based. The crunch resulted in short-term supply-chain tightness. As a fair number of real estate transactions were funded by 'black money', demonetisation meant a slowdown in property purchases. However, materials industry pricing remained relatively stable and volumes have been picking up. At the stock level, our holdings Ambuja Cements, ACC and Asian Paints underperformed. Not holding Vedanta detracted, as the metals and mining firm's shares rose in tandem with commodity prices.

Energy was one of the best-performing sectors, buoyed by higher oil prices, so our lack of exposure to companies such as energy heavyweight Reliance Industries cost us.

Stock selection in industrials detracted. In particular, CONCOR continued to be weighed down by a subdued trade environment and ongoing tariff pressures from Indian Railways, which hampered earnings.

Consumer discretionary was another sector disproportionately hurt by demonetisation, as consumers delayed purchasing big-ticket items such as two- and four-wheelers. Hero MotoCorp underperformed, with sales volumes declining by 15% in November, largely in line with its peers. Our underweight to this sector mitigated losses, as the lack of exposure to automakers Tata Motors and Mahindra & Mahindra benefited the Fund.

Gujarat Gas was a key contributor to performance. It was aided by a pick-up in volumes, as gas is competitively priced with other alternatives. The utilities company has also effectively managed costs. Stock selection in health care was another positive. In particular, our lack of exposure to Dr Reddy's Laboratories benefited the Fund, as the stock was dampened by US regulatory investigations into price collusion.

Among financials, HDFC Bank and Kotak Mahindra Bank both gained from demonetisation, posting solid income growth driven largely by net interest income. Not holding Axis Bank was another contributor, as the stock fell after reporting a sharp increase in provisions for bad loans.

During the period, we took advantage of the market sell-off after demonetisation to add to some quality holdings at attractive valuations. These included domestic market-leading decorative paintmaker Asian Paints and mortgage lender HDFC Bank, given its good asset quality. We also added to Bharti Infratel and Sun Pharmaceutical, on attractive valuations. Against this, we took profits from Bosch and Piramal Enterprises, on relative share price strength. We trimmed ACC, Godrej Consumer Products and Lupin, in view of more attractive opportunities. Finally, we trimmed our position in ICICI Bank, taking profits from its resilient share price as we rebalance the portfolio to selectively position for a credit recovery while reducing the risk of exposure to stress in the banking system as a whole.

## Outlook

As global growth remains on an unsteady unpredictable path, the Indian market continues to be one of the best places to pick stocks. It offers a diverse range of companies with good fundamentals that can take advantage of the untapped growth potential of a vast market. Having won four out of five state elections in the most recent round, Prime Minister Modi now has a stronger mandate to enact further reforms. While there may be some short-term disruption when GST is implemented, most corporates are optimistic that it will help smoothen their operations and cut costs in the long term. Meanwhile, with the impact of demonetisation receding, all eyes are now on an expected recovery in spending and investment, which could ultimately boost earnings growth and improve topline performance for corporates.

## Asian Equities Team

April 2017

# Indian Equity

## Statement of Net Assets

As at 31 March 2017

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	3,310,306
Cash at bank		28,333
Interest and dividends receivable		2,207
Subscriptions receivable		5,075
Receivable for investments sold		6,328
Other assets		8,398
<b>Total assets</b>		<b>3,360,647</b>
<b>Liabilities</b>		
Taxes and expenses payable		1,845
Redemptions payable		21,614
<b>Total liabilities</b>		<b>23,459</b>
<b>Net assets at the end of the period</b>		<b>3,337,188</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
Net assets at the beginning of the period		3,560,312
Net gains from investments		3,156
Net realised gains		184,786
Net unrealised gains		9,558
Proceeds from shares issued		435,428
Payments for shares redeemed		(856,016)
Net equalisation paid	10	(36)
<b>Net assets at the end of the period</b>		<b>3,337,188</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	15,048
Bank interest		43
<b>Total income</b>		<b>15,091</b>
<b>Expenses</b>		
Management fees	4.2	6,507
Operating, administrative and servicing fees	4.3	5,554
Less: Volume discount applied	4.3	(159)
Net operating, administrative and servicing fees	4.3	5,395
Other operational expenses		33
<b>Total expenses</b>		<b>11,935</b>
<b>Net gains from investments</b>		<b>3,156</b>
Realised gains on investments		182,984
Realised currency exchange gains		1,802
<b>Net realised gains</b>		<b>184,786</b>
Increase in unrealised appreciation on investments		9,644
Unrealised currency exchange losses		(86)
<b>Net unrealised gains</b>		<b>9,558</b>
<b>Net increase in assets as a result of operations</b>		<b>197,500</b>

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-2	D(GBP)-2	E(EUR)-2	I-2	R(GBP)-2	X-2
Shares outstanding at the beginning of the period	3,985,799	2,392,308	633,650	1,919,601	1,999,003	658,450
Shares issued during the period	631,681	105,899	123,116	201,763	976,863	48,016
Shares redeemed during the period	(759,990)	(1,912,470)	(195,231)	(933,448)	(1,099,461)	(106,587)
<b>Shares outstanding at the end of the period</b>	<b>3,857,490</b>	<b>585,737</b>	<b>561,535</b>	<b>1,187,916</b>	<b>1,876,405</b>	<b>599,879</b>
<b>Net asset value per share</b>	<b>141.4591</b>	<b>113.2842</b>	<b>17.6984</b>	<b>154.3258</b>	<b>19.3596</b>	<b>15.0843</b>

  

	Y(EUR)-2	Z-1	Z-2
Shares outstanding at the beginning of the period	10,732	752,353	134,902,848
Shares issued during the period	3,319	138,342	16,938,736
Shares redeemed during the period	(5,233)	(46,044)	(19,717,264)
<b>Shares outstanding at the end of the period</b>	<b>8,818</b>	<b>844,651</b>	<b>132,124,320</b>
<b>Net asset value per share</b>	<b>18.3695</b>	<b>13.6640</b>	<b>18.5310</b>

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

# Indian Equity

## Portfolio Statement

As at 31 March 2017

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.19%			
<b>Equities 99.19%</b>			
<b>Consumer Discretionary 7.41%</b>			
Bosch	360,907	126,179	3.78
Hero MotoCorp	2,440,000	121,023	3.63
		<b>247,202</b>	<b>7.41</b>
<b>Consumer Staples 17.34%</b>			
Emami	2,020,000	33,612	1.01
Godrej Consumer Products	4,772,586	123,486	3.70
Hindustan Unilever	9,710,066	136,548	4.09
ITC	40,351,518	174,477	5.23
Nestle India	1,075,062	110,470	3.31
		<b>578,593</b>	<b>17.34</b>
<b>Financials 18.59%</b>			
HDFC Bank	4,555,000	100,998	3.03
Housing Development Finance	13,694,335	316,867	9.49
ICICI Bank	15,300,000	65,108	1.95
Kotak Mahindra Bank	10,260,000	137,614	4.12
		<b>620,587</b>	<b>18.59</b>
<b>Health Care 12.44%</b>			
GlaxoSmithKline Pharmaceuticals	626,279	26,669	0.80
Lupin	2,883,751	64,027	1.92
Piramal Enterprises	4,185,039	122,857	3.68
Sanofi India	964,584	69,973	2.10
Sun Pharmaceutical	12,451,386	131,545	3.94
		<b>415,071</b>	<b>12.44</b>
<b>Industrials 5.17%</b>			
ABB India	3,225,870	63,570	1.90
CONCOR	5,580,117	109,093	3.27
		<b>172,663</b>	<b>5.17</b>
<b>Information Technology 17.69%</b>			
Cognizant Technology Solutions 'A'	595,000	35,423	1.06
Infosys	14,564,714	229,512	6.88
Mphasis	10,241,396	91,401	2.74
Tata Consultancy Services	6,272,473	234,243	7.01
		<b>590,579</b>	<b>17.69</b>
<b>Materials 16.88%</b>			
ACC	1,505,000	33,583	1.01
Ambuja Cements	30,675,787	112,008	3.36
Asian Paints	7,447,000	122,809	3.68

## Indian Equity

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
Castrol India	5,340,000	35,549	1.07
Grasim Industries	14,778,034	239,132	7.16
UltraTech Cement	330,060	20,179	0.60
		<b>563,260</b>	<b>16.88</b>
<b>Telecommunication Services 1.96%</b>			
Bharti Airtel	4,570,000	24,525	0.73
Bharti Infratel	8,166,561	40,845	1.23
		<b>65,370</b>	<b>1.96</b>
<b>Utilities 1.71%</b>			
Gujarat Gas	4,822,972	56,981	1.71
<b>Total Equities</b>		<b>3,310,306</b>	<b>99.19</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>3,310,306</b>	<b>99.19</b>
<b>Total investments</b>		<b>3,310,306</b>	<b>99.19</b>
<b>Other net assets</b>		<b>26,882</b>	<b>0.81</b>
<b>Total net assets</b>		<b>3,337,188</b>	<b>100.00</b>

# Japanese Equity

For the six months ended 31 March 2017

## Performance

For the six months ended 31 March 2017, the value of Japanese Equity - A Accumulation shares increased by 8.01%, compared to an increase of 15.60% in the benchmark, the Topix (Tokyo First Section) Index.

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

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

## Market review

Japanese equities rose in the half year under review, with sentiment buoyed by hopes that US President Donald Trump would deliver on his pro-business agenda but this was dented somewhat by his failure to repeal Obamacare. The yen also strengthened because of its safe-haven appeal, hurting export sector stocks. Initially, anxiety over likely policy tightening by the US Federal Reserve, and UK prime minister Theresa May's plan to begin Brexit negotiations by March had affected sentiment. However, risk aversion eased as investors grew hopeful that Donald Trump's shock-election win would herald a rosier business backdrop.

At home, the Bank of Japan left interest rates unchanged at -0.1%, and maintained its 80 trillion yen asset-purchase programme. Corporate earnings dominated newsflow and the domestic economy managed to string together four quarters of expansion for the first time in over three years. Consumer prices rose for a second month, led by higher oil prices, but wage growth stayed sluggish despite unemployment slipping to its lowest level since 1994.

In politics, Prime Minister Shinzo Abe's popularity dipped following allegations of impropriety surrounding a questionable land deal, although recent polls suggest he still commanded solid support.

## Portfolio review

At the stock level, detractors included Japan Tobacco, as its share price was weighed down by worries that its market share was being eroded by competitors' new offerings in the rapidly expanding e-cigarettes segment. Nevertheless, the company retains the lion's share in terms of overall domestic cigarette sales. It also aims to start selling its version of electronic cigarettes across Japan soon. At the same time, retail conglomerate Seven & i continued to face rising wage costs and a struggling department-store business. But the company's long-term fundamentals remain solid. Finally, KDDI Corp detracted amid a global sell-off in the telecommunication sector. However, we see no fundamental changes in KDDI's business, such as the competitive environment with other domestic mobile operators.

In contrast, contributing to relative performance was Shin-Etsu, with its shares rallying on speculation that demand for its polyvinyl chloride products would improve on potentially higher infrastructure spending in the US, while tighter market conditions raised the prospect of better pricing for its semiconductor wafer products. Meanwhile, increased capital expenditure from automobile companies helped support Fanuc. Last, Yahoo Japan's shares rose on the back of better results helped by advertising and e-commerce businesses.

In key portfolio activity, we sold both Canon and Unicharm on concerns over their deteriorating business prospects. Against this, we introduced Shionogi, a drugmaker with an edge in infectious diseases such as HIV. We like the management for its focus, as well as the diversified pipelines for both existing and new drugs, with no concerns over expiring patents in the near term.

## Outlook

Looking ahead, the Japanese stockmarket seems likely to face further volatility, especially among the more export-dependent companies on the back of the yen's recent strengthening against the US dollar. Confidence in the Trump administration's ability to enact tax reform was significantly handicapped by his failure to overhaul healthcare. This was despite his seemingly more pragmatic approach to international affairs, particularly his tougher stance on both Syria and North Korea. Further afield, elections in Europe and the start of Brexit negotiations have also added to market uncertainty.

That said, as bottom-up investors, our focus is very much on the fundamentals of the companies we invest in. And despite the macroeconomic challenges, the fundamentals of these businesses remain firm, with progress toward their longer-term goals. We believe that these companies will retain or improve on their inherent qualities, which will stand them in good stead over the long run.

## Asian Equities Team

April 2017

# Japanese Equity

## Statement of Net Assets

As at 31 March 2017

	Notes	JP¥'000
<b>Assets</b>		
Investments in securities at market value	2.2	349,775,585
Cash at bank		3,352,143
Interest and dividends receivable		2,437,203
Subscriptions receivable		2,888,808
<b>Total assets</b>		<b>358,453,739</b>
<b>Liabilities</b>		
Taxes and expenses payable		411,355
Redemptions payable		3,180,043
Unrealised losses on forward currency exchange contracts	2.6	2,628,307
<b>Total liabilities</b>		<b>6,219,705</b>
<b>Net assets at the end of the period</b>		<b>352,234,034</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	JP¥'000
Net assets at the beginning of the period		312,313,293
Net gains from investments		769,463
Net realised gains		19,006,632
Net unrealised gains		16,935,304
Proceeds from shares issued		123,783,798
Payments for shares redeemed		(120,571,616)
Net equalisation paid	10	(2,840)
<b>Net assets at the end of the period</b>		<b>352,234,034</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	JP¥'000
<b>Income</b>		
Investment income	2.3	3,061,320
Stocklending income	16	38,285
<b>Total income</b>		<b>3,099,605</b>
<b>Expenses</b>		
Management fees	4.2	2,013,643
Operating, administrative and servicing fees	4.3	326,467
Less: Volume discount applied	4.3	(17,435)
Net operating, administrative and servicing fees	4.3	309,032
Distribution fees	4.1	464
Other operational expenses		3,642
Bank interest		3,361
<b>Total expenses</b>		<b>2,330,142</b>
<b>Net gains from investments</b>		<b>769,463</b>
Realised gains on investments		7,070,250
Realised gains on forward currency exchange contracts		11,874,066
Realised currency exchange gains		62,316
<b>Net realised gains</b>		<b>19,006,632</b>
Increase in unrealised appreciation on investments		18,932,629
Increase in unrealised depreciation on forward currency exchange contracts		(1,994,695)
Unrealised currency exchange losses		(2,630)
<b>Net unrealised gains</b>		<b>16,935,304</b>
<b>Net increase in assets as a result of operations</b>		<b>36,711,399</b>

# Japanese Equity

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-2	A(CHF)-2^	A(EUR)1^	A(EUR)-2^	A(USD)-2^	D(GBP)-2
Shares outstanding at the beginning of the period	113,450,965	193,798	-	46,729,748	31,821,390	16,502,517
Shares issued during the period	42,865,051	30,638	84,800	12,299,688	16,973,853	8,448,488
Shares redeemed during the period	(39,264,481)	(22,250)	-	(10,567,232)	(14,020,190)	(6,430,503)
<b>Shares outstanding at the end of the period</b>	<b>117,051,535</b>	<b>202,186</b>	<b>84,800</b>	<b>48,462,204</b>	<b>34,775,053</b>	<b>18,520,502</b>
<b>Net asset value per share</b>	<b>457.2982</b>	<b>282.8353</b>	<b>9.9656</b>	<b>12.3163</b>	<b>12.6351</b>	<b>3.2854</b>

	E(EUR)-2	I-2	I(EUR)-2^	I(USD)-2^	L(SGD)-2	R(GBP)-2
Shares outstanding at the beginning of the period	600	1,109,064	7,440,147	16,276,787	49,962	62,954
Shares issued during the period	235,703	376,925	4,560,033	5,785,077	-	83,644
Shares redeemed during the period	(3,436)	(383,712)	(6,138,705)	(1,986,988)	(49,962)	(12,895)
<b>Shares outstanding at the end of the period</b>	<b>232,867</b>	<b>1,102,277</b>	<b>5,861,475</b>	<b>20,074,876</b>	<b>-</b>	<b>133,703</b>
<b>Net asset value per share</b>	<b>10.4666</b>	<b>101,558.8523</b>	<b>12.1969</b>	<b>13.7231</b>	<b>-</b>	<b>18.8249</b>

	R(GBP)-2^	S-2	S(CHF)-2^	S(EUR)-2^	U(USD)-2	V(USD)-2
Shares outstanding at the beginning of the period	1,313,995	46,077	29,358	1,458,123	4,061,014	976,004
Shares issued during the period	179,515	33,065	67	224,327	186,810	328,277
Shares redeemed during the period	(63,931)	(27,804)	(4,862)	(380,802)	(3,231,459)	(949,184)
<b>Shares outstanding at the end of the period</b>	<b>1,429,579</b>	<b>51,338</b>	<b>24,563</b>	<b>1,301,648</b>	<b>1,016,365</b>	<b>355,097</b>
<b>Net asset value per share</b>	<b>10.7138</b>	<b>25,745.1397</b>	<b>273.6679</b>	<b>12.0846</b>	<b>12.8547</b>	<b>10.6067</b>

	W-2	W(USD)-2^	X-2	X(CHF)-2^	X(EUR)-2^	X(GBP)-2^
Shares outstanding at the beginning of the period	100,000	71,000	94,883,193	585,195	1,447,076	1,431,959
Shares issued during the period	344,131	1,779	5,013,660	50,129	148,331	786,526
Shares redeemed during the period	-	-	(87,144,246)	(240,770)	(1,352,534)	(1,148,252)
<b>Shares outstanding at the end of the period</b>	<b>444,131</b>	<b>72,779</b>	<b>12,752,607</b>	<b>394,554</b>	<b>242,873</b>	<b>1,070,233</b>
<b>Net asset value per share</b>	<b>10.5407</b>	<b>11.3103</b>	<b>19.8877</b>	<b>9.5217</b>	<b>12.7073</b>	<b>13.5706</b>

	X(USD)-2^	Y(EUR)-2	Z-2	Z(GBP)-2^
Shares outstanding at the beginning of the period	-	209,482	-	97,305
Shares issued during the period	168,851	82,158	71	99,239
Shares redeemed during the period	(63,500)	(51,094)	-	(120,700)
<b>Shares outstanding at the end of the period</b>	<b>105,351</b>	<b>240,546</b>	<b>71</b>	<b>75,844</b>
<b>Net asset value per share</b>	<b>9.8038</b>	<b>17.8592</b>	<b>9,762.2540</b>	<b>10.8526</b>

^ Base currency exposure share class.

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

# Japanese Equity

## Portfolio Statement

As at 31 March 2017

Security	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.31%</b>			
<b>Equities 99.31%</b>			
<b>Basic Materials 9.22%</b>			
Kansai Paint Co <sup>∞</sup>	1,855,000	4,383,365	1.24
Nippon Paint Holdings Co	1,582,100	6,130,638	1.74
Shin-Etsu Chemical Co	2,277,600	21,972,007	6.24
		<b>32,486,010</b>	<b>9.22</b>
<b>Consumer Goods 27.76%</b>			
Aisin Seiki Co	323,700	1,770,639	0.50
Asics Corp	2,086,400	3,732,570	1.06
Calbee Inc <sup>∞</sup>	1,935,900	7,351,580	2.09
Denso Corp	1,086,200	5,322,380	1.51
Honda Motor Co	2,537,500	8,510,775	2.42
Japan Tobacco Inc	4,810,700	17,414,734	4.95
Makita Corp <sup>∞</sup>	2,787,800	10,872,420	3.09
Mandom Corp	840,900	4,397,907	1.25
Pigeon Corp	3,100,400	11,029,673	3.13
Rinnai Corp	493,900	4,375,954	1.24
Sekisui House	1,891,800	3,465,305	0.98
Shimano Inc	517,600	8,411,000	2.39
Toyota Motor Corp	1,832,700	11,080,504	3.15
		<b>97,735,441</b>	<b>27.76</b>
<b>Consumer Services 9.82%</b>			
East Japan Railway Co	1,418,300	13,759,637	3.91
Seven & i Holdings Co	3,943,020	17,205,368	4.88
USS Co <sup>∞</sup>	1,945,100	3,611,078	1.03
		<b>34,576,083</b>	<b>9.82</b>
<b>Financials 13.43%</b>			
AEON Financial Service Co <sup>∞</sup>	3,225,500	6,770,325	1.92
Concordia Financial <sup>∞</sup>	7,552,700	3,895,683	1.11
Daito Trust Construction Co <sup>∞</sup>	683,100	10,456,552	2.96
Japan Exchange Group Inc	4,502,600	7,138,872	2.03
Mitsubishi Estate Co	4,511,000	9,166,352	2.60
Suruga Bank	4,218,900	9,893,321	2.81
		<b>47,321,105</b>	<b>13.43</b>
<b>Health Care 9.80%</b>			
Astellas Pharma Inc	4,685,600	6,877,289	1.95
Chugai Pharmaceutical Co	2,622,200	10,036,471	2.85
Shionogi & Co	661,500	3,806,933	1.08
Sysmex Corp	2,046,660	13,814,954	3.92
		<b>34,535,647</b>	<b>9.80</b>



# Japanese Equity

Security	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
<b>Industrials 19.84%</b>			
Amada Co <sup>∞</sup>	11,242,500	14,300,460	4.06
Daikin Industries Ltd <sup>∞</sup>	1,016,400	11,376,057	3.23
FANUC Corp	636,600	14,546,310	4.13
Keyence Corp	367,376	16,388,643	4.65
Nabtesco Corp	4,497,500	13,269,874	3.77
		<b>69,881,344</b>	<b>19.84</b>
<b>Technology 4.81%</b>			
SCSK Corp	1,399,800	6,190,616	1.76
Yahoo Japan Corp <sup>∞</sup>	20,915,100	10,750,361	3.05
		<b>16,940,977</b>	<b>4.81</b>
<b>Telecommunications 4.63%</b>			
KDDI Corp	5,572,300	16,298,978	4.63
<b>Total Equities</b>		<b>349,775,585</b>	<b>99.31</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>			
		<b>349,775,585</b>	<b>99.31</b>

## Derivatives (0.75%)

### Forward currency exchange contracts (0.75%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	CHF	JPY	03/04/17	36,280	4,067,934	(29)	-
BNP Paribas	CHF	JPY	04/04/17	19,351	2,161,037	(7)	-
BNP Paribas	CHF	JPY	04/04/17	12,647	1,412,300	(4)	-
BNP Paribas	CHF	JPY	05/04/17	57,726	6,444,174	(18)	-
BNP Paribas	CHF	JPY	06/04/17	33,631	3,758,167	(14)	-
BNP Paribas	CHF	JPY	06/04/17	16,826	1,880,207	(7)	-
BNP Paribas	CHF	JPY	15/06/17	58,281,147	6,559,140,970	(60,427)	(0.02)
BNP Paribas	CHF	JPY	15/06/17	7,519,753	846,296,357	(7,797)	-
BNP Paribas	CHF	JPY	15/06/17	4,216,821	474,574,141	(4,372)	-
BNP Paribas	CHF	JPY	15/06/17	707,233	80,143,756	(1,283)	-
BNP Paribas	CHF	JPY	15/06/17	55,027	6,283,032	(147)	-
BNP Paribas	CHF	JPY	15/06/17	11,396	1,277,228	(6)	-
BNP Paribas	CHF	JPY	15/06/17	7,070	801,138	(13)	-
BNP Paribas	EUR	JPY	03/04/17	32,327	3,878,629	(26)	-
BNP Paribas	EUR	JPY	04/04/17	1,796,411	215,085,315	(982)	-
BNP Paribas	EUR	JPY	04/04/17	194,527	23,290,860	(106)	-
BNP Paribas	EUR	JPY	04/04/17	9,312	1,110,337	(1)	-
BNP Paribas	EUR	JPY	05/04/17	5,543,374	661,712,538	(1,033)	-
BNP Paribas	EUR	JPY	05/04/17	6,103	729,511	(2)	-
BNP Paribas	EUR	JPY	06/04/17	216,436	25,852,310	(57)	-
BNP Paribas	EUR	JPY	06/04/17	41,748	4,986,598	(11)	-
BNP Paribas	EUR	JPY	13/04/17	577,299,195	69,443,897,424	(636,234)	(0.18)
BNP Paribas	EUR	JPY	13/04/17	82,364,072	9,907,656,615	(90,772)	(0.03)

# Japanese Equity

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	EUR	JPY	13/04/17	8,515,349	1,025,372,367	(10,437)	-
BNP Paribas	EUR	JPY	13/04/17	7,966,776	955,318,390	(5,767)	-
BNP Paribas	EUR	JPY	13/04/17	6,316,150	775,345,280	(22,530)	(0.01)
BNP Paribas	EUR	JPY	13/04/17	4,963,658	592,947,680	(1,335)	-
BNP Paribas	EUR	JPY	13/04/17	4,735,402	568,176,232	(3,769)	-
BNP Paribas	EUR	JPY	13/04/17	2,294,360	278,448,350	(4,986)	-
BNP Paribas	EUR	JPY	13/04/17	1,967,934	240,717,527	(6,162)	-
BNP Paribas	EUR	JPY	13/04/17	1,945,815	236,112,807	(4,193)	-
BNP Paribas	EUR	JPY	13/04/17	1,848,061	225,985,004	(5,717)	-
BNP Paribas	EUR	JPY	13/04/17	1,620,166	197,001,853	(3,896)	-
BNP Paribas	EUR	JPY	13/04/17	1,504,435	183,098,820	(3,787)	-
BNP Paribas	EUR	JPY	13/04/17	1,237,056	148,445,526	(1,002)	-
BNP Paribas	EUR	JPY	13/04/17	1,222,504	148,058,100	(2,349)	-
BNP Paribas	EUR	JPY	13/04/17	835,740	102,296,634	(2,686)	-
BNP Paribas	EUR	JPY	13/04/17	802,894	96,320,894	(625)	-
BNP Paribas	EUR	JPY	13/04/17	608,447	72,967,776	(448)	-
BNP Paribas	EUR	JPY	13/04/17	586,914	70,065,239	(112)	-
BNP Paribas	EUR	JPY	13/04/17	477,207	57,173,432	(296)	-
BNP Paribas	EUR	JPY	13/04/17	246,115	29,515,263	(181)	-
BNP Paribas	EUR	JPY	13/04/17	225,538	27,082,284	(201)	-
BNP Paribas	EUR	JPY	13/04/17	184,334	22,413,854	(443)	-
BNP Paribas	EUR	JPY	13/04/17	69,196	8,271,770	(24)	-
BNP Paribas	EUR	JPY	13/04/17	22,267	2,673,735	(20)	-
BNP Paribas	EUR	JPY	13/04/17	21,653	2,648,627	(68)	-
BNP Paribas	EUR	JPY	13/04/17	14,748	1,768,216	(10)	-
BNP Paribas	EUR	JPY	13/04/17	8,747	1,069,060	(27)	-
BNP Paribas	EUR	JPY	13/04/17	6,867	822,698	(4)	-
BNP Paribas	EUR	JPY	13/04/17	5,736	702,670	(19)	-
BNP Paribas	EUR	JPY	13/04/17	3,654	442,856	(7)	-
BNP Paribas	EUR	JPY	15/06/17	16,124,443	1,940,109,075	(17,101)	-
BNP Paribas	EUR	JPY	15/06/17	8,213,679	988,278,097	(8,711)	-
BNP Paribas	EUR	JPY	15/06/17	644,876	77,592,081	(684)	-
BNP Paribas	EUR	JPY	15/06/17	355,848	43,206,996	(768)	-
BNP Paribas	EUR	JPY	15/06/17	207,220	25,233,224	(520)	-
BNP Paribas	EUR	JPY	15/06/17	184,886	22,615,720	(566)	-
BNP Paribas	EUR	JPY	15/06/17	104,845	12,767,032	(263)	-
BNP Paribas	EUR	JPY	15/06/17	71,914	8,712,200	(136)	-
BNP Paribas	EUR	JPY	15/06/17	51,196	6,138,278	(33)	-
BNP Paribas	EUR	JPY	15/06/17	16,659	2,019,800	(33)	-
BNP Paribas	EUR	JPY	15/06/17	15,781	1,921,621	(40)	-
BNP Paribas	EUR	JPY	15/06/17	15,382	1,883,319	(49)	-
BNP Paribas	EUR	JPY	15/06/17	15,108	1,833,949	(32)	-
BNP Paribas	EUR	JPY	15/06/17	14,606	1,793,552	(52)	-
BNP Paribas	EUR	JPY	15/06/17	9,539	1,145,996	(8)	-
BNP Paribas	EUR	JPY	15/06/17	4,619	556,468	(6)	-
BNP Paribas	EUR	JPY	15/06/17	2,670	324,191	(6)	-
BNP Paribas	EUR	JPY	15/06/17	2,551	310,634	(6)	-
BNP Paribas	GBP	JPY	03/04/17	28,805	3,998,018	16	-

# Japanese Equity

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	GBP	JPY	06/04/17	1,400,000	194,967,640	105	-
BNP Paribas	GBP	JPY	15/06/17	16,265,311	2,252,524,381	11,298	-
BNP Paribas	GBP	JPY	15/06/17	14,575,493	2,018,507,594	10,124	-
BNP Paribas	GBP	JPY	15/06/17	1,060,000	147,452,678	79	-
BNP Paribas	GBP	JPY	15/06/17	839,379	116,242,593	583	-
BNP Paribas	GBP	JPY	15/06/17	41,362	5,701,021	56	-
BNP Paribas	GBP	JPY	15/06/17	30,819	4,269,704	20	-
BNP Paribas	GBP	JPY	15/06/17	5,698	793,004	-	-
BNP Paribas	JPY	EUR	03/04/17	148,422,146	1,237,056	985	-
BNP Paribas	JPY	EUR	03/04/17	1,768,032	14,748	10	-
BNP Paribas	JPY	GBP	04/04/17	5,706,737	41,362	(57)	-
BNP Paribas	JPY	USD	04/04/17	998,865	9,000	(4)	-
BNP Paribas	JPY	USD	05/04/17	71,214,063	640,760	(186)	-
BNP Paribas	JPY	EUR	05/04/17	70,059,956	586,914	109	-
BNP Paribas	JPY	USD	05/04/17	46,955,501	422,490	(123)	-
BNP Paribas	JPY	EUR	05/04/17	8,270,877	69,196	24	-
BNP Paribas	JPY	USD	05/04/17	571,986	5,117	2	-
BNP Paribas	JPY	EUR	06/04/17	592,886,131	4,963,658	1,299	-
BNP Paribas	JPY	USD	06/04/17	508,004,605	4,542,447	1,840	-
BNP Paribas	JPY	EUR	13/04/17	1,352,526,983	11,255,750	10,966	-
BNP Paribas	JPY	USD	13/04/17	934,827,450	8,422,696	(3,293)	-
BNP Paribas	JPY	EUR	13/04/17	899,482,870	7,485,816	7,257	-
BNP Paribas	JPY	EUR	13/04/17	661,762,428	5,543,374	1,054	-
BNP Paribas	JPY	USD	13/04/17	612,343,212	5,553,972	(6,259)	-
BNP Paribas	JPY	EUR	13/04/17	602,614,351	5,046,206	1,163	-
BNP Paribas	JPY	USD	13/04/17	570,827,063	5,132,935	(880)	-
BNP Paribas	JPY	EUR	13/04/17	551,233,945	4,625,040	(19)	-
BNP Paribas	JPY	USD	13/04/17	411,085,008	3,695,296	(497)	-
BNP Paribas	JPY	USD	13/04/17	376,866,980	3,383,317	33	-
BNP Paribas	JPY	EUR	13/04/17	215,087,830	1,796,411	976	-
BNP Paribas	JPY	EUR	13/04/17	193,554,471	1,623,988	(7)	-
BNP Paribas	JPY	EUR	13/04/17	178,681,755	1,467,631	3,756	-
BNP Paribas	JPY	EUR	13/04/17	149,778,525	1,243,857	1,525	-
BNP Paribas	JPY	USD	13/04/17	135,414,773	1,220,169	(488)	-
BNP Paribas	JPY	USD	13/04/17	99,698,339	902,406	(812)	-
BNP Paribas	JPY	USD	13/04/17	73,775,729	651,612	1,199	-
BNP Paribas	JPY	EUR	13/04/17	59,143,269	483,187	1,553	-
BNP Paribas	JPY	USD	13/04/17	50,241,027	452,871	(200)	-
BNP Paribas	JPY	USD	13/04/17	27,051,244	239,560	369	-
BNP Paribas	JPY	EUR	13/04/17	25,854,993	216,436	58	-
BNP Paribas	JPY	EUR	13/04/17	23,291,132	194,527	106	-
BNP Paribas	JPY	USD	13/04/17	22,746,543	205,102	(98)	-
BNP Paribas	JPY	USD	13/04/17	18,649,960	163,804	405	-
BNP Paribas	JPY	EUR	13/04/17	15,188,815	125,153	272	-
BNP Paribas	JPY	EUR	13/04/17	13,915,110	114,294	293	-
BNP Paribas	JPY	EUR	13/04/17	13,172,362	108,231	272	-
BNP Paribas	JPY	EUR	13/04/17	10,189,404	83,971	181	-
BNP Paribas	JPY	USD	13/04/17	9,617,628	86,015	37	-

# Japanese Equity

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	USD	13/04/17	8,329,186	72,741	227	-
BNP Paribas	JPY	EUR	13/04/17	5,963,503	49,240	95	-
BNP Paribas	JPY	EUR	13/04/17	3,020,973	24,925	50	-
BNP Paribas	JPY	EUR	13/04/17	2,405,755	20,053	16	-
BNP Paribas	JPY	USD	13/04/17	2,054,848	18,498	(5)	-
BNP Paribas	JPY	EUR	13/04/17	1,110,417	9,312	1	-
BNP Paribas	JPY	USD	13/04/17	1,022,012	8,898	31	-
BNP Paribas	JPY	EUR	13/04/17	929,762	7,607	23	-
BNP Paribas	JPY	EUR	13/04/17	829,314	6,900	7	-
BNP Paribas	JPY	EUR	13/04/17	729,589	6,103	2	-
BNP Paribas	JPY	EUR	13/04/17	715,419	5,873	15	-
BNP Paribas	JPY	EUR	13/04/17	516,462	4,257	9	-
BNP Paribas	JPY	USD	13/04/17	439,392	3,840	12	-
BNP Paribas	JPY	USD	13/04/17	426,071	3,836	(1)	-
BNP Paribas	JPY	USD	13/04/17	367,329	3,334	(4)	-
BNP Paribas	JPY	EUR	13/04/17	347,299	2,897	2	-
BNP Paribas	JPY	USD	13/04/17	241,854	2,179	(1)	-
BNP Paribas	JPY	EUR	15/06/17	660,311,701	5,482,928	6,415	-
BNP Paribas	JPY	GBP	15/06/17	194,762,400	1,400,000	(91)	-
BNP Paribas	JPY	CHF	15/06/17	135,559,924	1,205,841	1,101	-
BNP Paribas	JPY	CHF	15/06/17	63,307,902	554,456	1,483	-
BNP Paribas	JPY	GBP	15/06/17	44,634,558	320,356	47	-
BNP Paribas	JPY	EUR	15/06/17	38,821,830	322,928	309	-
BNP Paribas	JPY	CHF	15/06/17	19,141,048	167,750	436	-
BNP Paribas	JPY	CHF	15/06/17	18,409,327	161,768	371	-
BNP Paribas	JPY	CHF	15/06/17	16,195,590	144,064	132	-
BNP Paribas	JPY	CHF	15/06/17	16,014,161	142,888	81	-
BNP Paribas	JPY	CHF	15/06/17	15,276,135	134,573	270	-
BNP Paribas	JPY	EUR	15/06/17	15,010,203	124,638	146	-
BNP Paribas	JPY	EUR	15/06/17	14,542,752	120,259	201	-
BNP Paribas	JPY	CHF	15/06/17	8,885,785	79,041	72	-
BNP Paribas	JPY	CHF	15/06/17	8,425,954	74,018	173	-
BNP Paribas	JPY	CHF	15/06/17	7,885,923	70,363	40	-
BNP Paribas	JPY	GBP	15/06/17	7,785,399	55,783	22	-
BNP Paribas	JPY	EUR	15/06/17	7,161,423	58,995	126	-
BNP Paribas	JPY	CHF	15/06/17	6,453,317	57,726	16	-
BNP Paribas	JPY	EUR	15/06/17	6,093,206	50,093	119	-
BNP Paribas	JPY	CHF	15/06/17	5,889,076	52,497	35	-
BNP Paribas	JPY	CHF	15/06/17	5,423,427	48,353	32	-
BNP Paribas	JPY	EUR	15/06/17	4,989,612	41,748	11	-
BNP Paribas	JPY	CHF	15/06/17	4,073,332	36,280	28	-
BNP Paribas	JPY	GBP	15/06/17	3,993,066	28,805	(16)	-
BNP Paribas	JPY	EUR	15/06/17	3,880,245	32,327	25	-
BNP Paribas	JPY	CHF	15/06/17	3,763,353	33,631	13	-
BNP Paribas	JPY	CHF	15/06/17	3,069,356	26,983	61	-
BNP Paribas	JPY	EUR	15/06/17	3,006,200	24,570	76	-
BNP Paribas	JPY	USD	15/06/17	2,438,141	21,990	(5)	-
BNP Paribas	JPY	CHF	15/06/17	2,163,744	19,351	6	-

# Japanese Equity

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	EUR	15/06/17	2,161,737	18,017	13	-
BNP Paribas	JPY	USD	15/06/17	2,018,111	18,201	(4)	-
BNP Paribas	JPY	EUR	15/06/17	1,955,996	15,976	51	-
BNP Paribas	JPY	CHF	15/06/17	1,882,802	16,826	7	-
BNP Paribas	JPY	CHF	15/06/17	1,414,069	12,647	4	-
BNP Paribas	JPY	EUR	15/06/17	1,394,213	11,508	22	-
BNP Paribas	JPY	CHF	15/06/17	1,031,160	9,193	6	-
BNP Paribas	JPY	GBP	15/06/17	792,726	5,699	-	-
BNP Paribas	JPY	EUR	15/06/17	722,594	6,027	4	-
BNP Paribas	JPY	GBP	15/06/17	700,758	5,008	4	-
BNP Paribas	JPY	EUR	15/06/17	575,684	4,706	14	-
BNP Paribas	JPY	EUR	15/06/17	434,339	3,619	3	-
BNP Paribas	JPY	EUR	15/06/17	409,055	3,363	8	-
BNP Paribas	JPY	CHF	15/06/17	391,729	3,461	6	-
BNP Paribas	JPY	CHF	15/06/17	375,288	3,329	4	-
BNP Paribas	JPY	CHF	15/06/17	300,042	2,636	6	-
BNP Paribas	USD	JPY	03/04/17	902,406	99,756,454	799	-
BNP Paribas	USD	JPY	03/04/17	18,498	2,055,749	5	-
BNP Paribas	USD	JPY	04/04/17	452,871	50,261,859	202	-
BNP Paribas	USD	JPY	04/04/17	3,836	426,206	1	-
BNP Paribas	USD	JPY	06/04/17	86,015	9,619,503	(35)	-
BNP Paribas	USD	JPY	13/04/17	442,121,469	50,311,301,003	(1,067,767)	(0.31)
BNP Paribas	USD	JPY	13/04/17	279,380,380	31,792,146,253	(674,731)	(0.19)
BNP Paribas	USD	JPY	13/04/17	5,880,640	648,381,165	6,605	-
BNP Paribas	USD	JPY	13/04/17	5,452,537	626,404,392	(19,100)	(0.01)
BNP Paribas	USD	JPY	13/04/17	4,542,447	507,905,580	(1,967)	-
BNP Paribas	USD	JPY	13/04/17	3,489,276	387,190,633	1,445	-
BNP Paribas	USD	JPY	13/04/17	1,418,415	156,434,867	1,548	-
BNP Paribas	USD	JPY	13/04/17	1,092,424	123,163,425	(1,489)	-
BNP Paribas	USD	JPY	13/04/17	1,063,160	122,514,297	(4,099)	-
BNP Paribas	USD	JPY	13/04/17	791,700	90,139,277	(1,960)	-
BNP Paribas	USD	JPY	13/04/17	734,193	82,574,007	(800)	-
BNP Paribas	USD	JPY	13/04/17	691,505	76,690,131	330	-
BNP Paribas	USD	JPY	13/04/17	640,760	71,200,415	167	-
BNP Paribas	USD	JPY	13/04/17	500,900	56,473,068	(683)	-
BNP Paribas	USD	JPY	13/04/17	500,328	57,271,450	(1,545)	-
BNP Paribas	USD	JPY	13/04/17	442,833	50,690,061	(1,367)	-
BNP Paribas	USD	JPY	13/04/17	422,490	46,946,502	110	-
BNP Paribas	USD	JPY	13/04/17	333,460	38,181,932	(1,041)	-
BNP Paribas	USD	JPY	13/04/17	313,657	36,027,490	(1,092)	-
BNP Paribas	USD	JPY	13/04/17	211,500	23,472,333	85	-
BNP Paribas	USD	JPY	13/04/17	205,841	23,305,365	(379)	-
BNP Paribas	USD	JPY	13/04/17	198,061	22,365,087	(305)	-
BNP Paribas	USD	JPY	13/04/17	178,722	20,464,380	(558)	-
BNP Paribas	USD	JPY	13/04/17	123,965	13,786,025	21	-
BNP Paribas	USD	JPY	13/04/17	102,580	11,385,287	40	-
BNP Paribas	USD	JPY	13/04/17	33,201	3,801,631	(104)	-
BNP Paribas	USD	JPY	13/04/17	9,000	998,451	4	-

# Japanese Equity

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	USD	JPY	13/04/17	5,117	571,857	(2)	-
BNP Paribas	USD	JPY	13/04/17	4,039	448,035	2	-
BNP Paribas	USD	JPY	15/06/17	1,008,881	114,507,172	(2,417)	-
BNP Paribas	USD	JPY	15/06/17	825,616	93,706,725	(1,978)	-
BNP Paribas	USD	JPY	15/06/17	27,960	3,204,009	(98)	-
BNP Paribas	USD	JPY	15/06/17	25,000	2,854,338	(77)	-
BNP Paribas	USD	JPY	15/06/17	22,470	2,574,947	(78)	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(2,628,307)</b>	<b>(0.75)</b>
<b>Unrealised losses on derivatives</b>						<b>(2,628,307)</b>	<b>(0.75)</b>
<b>Total investments</b>						<b>347,147,278</b>	<b>98.56</b>
<b>Other net assets</b>						<b>5,086,756</b>	<b>1.44</b>
<b>Total net assets</b>						<b>352,234,034</b>	<b>100.00</b>

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

# Japanese Smaller Companies

For the six months ended 31 March 2017

## Performance

For the six months ended 31 March 2017, the value of Japanese Smaller Companies - A Accumulation shares increased by 10.64%, compared to an increase of 17.25% in the benchmark, the Russell Nomura Small Cap Index.

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

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

## Market review

Japanese small-cap equities rose in the half year under review, with sentiment buoyed by hopes that US President Donald Trump would deliver on his pro-business agenda but this was dented somewhat by his failure to repeal Obamacare. The yen also strengthened because of its safe-haven appeal, hurting export sector stocks. Initially, anxiety over likely policy tightening by the US Federal Reserve, and UK prime minister Theresa May's plan to begin Brexit negotiations by March had affected sentiment. However, risk aversion eased as investors grew hopeful that Donald Trump's shock-election win would herald a rosier business backdrop.

At home, the Bank of Japan left interest rates unchanged at -0.1%, and maintained its 80 trillion yen asset-purchase programme. Corporate earnings dominated newsflow and the domestic economy managed to string together four quarters of expansion for the first time in over three years. Consumer prices rose for a second month, led by higher oil prices, but wage growth stayed sluggish despite unemployment slipping to its lowest level since 1994.

In politics, Prime Minister Shinzo Abe's popularity dipped following allegations of impropriety surrounding a questionable land deal, although recent polls suggest he still commanded solid support.

## Portfolio review

At the stock level, detractors included ResortTrust, which saw its share price hurt by weaker-than-expected results that were dampened by a higher proportion of deferred sales for resorts to be opened in the future. Also costing the Fund was San-A on the back of lacklustre sales numbers due to a warm winter. Last, Sysmex Corp detracted because of concerns over its weaker business outlook in China. We remain positive about the company's prospects, backed by its technological competitiveness and recurring revenue generation from the sale of its reagents.

In contrast, contributing to relative performance was a lack of exposure to Hitachi Koki. We had divested our stake in the company after it became the target of a takeover bid that was triggered by Hitachi's sale of its controlling stake to private equity group KKR. While we believe the bid was below the fair value of the business, our opposition to the bid was rebuffed by the company's board, leaving us with little choice but to tender our shares. That said, we believe our return from this investment has been more than satisfactory. Also benefiting the Fund was a non-benchmark exposure to Heian Ceremony. The stock outperformed on good results, raising its forecast for a second time in a year, on higher utilisation of its ceremonial facilities. Finally, a non-benchmark exposure to Amada also proved beneficial as the company's competitiveness and profitability was expected to get a boost from a weaker yen.

In key portfolio activity, we tendered our stake in Hitachi Koki after it received a takeover bid from a private equity firm. Against this, we introduced Daiwa Industries, a domestically-focused commercial fridge maker, which has a relatively good market position among standalone restaurants through its direct sales approach. We like the company's stable cash flow, backed by customers' replacement demand and after-sales service revenues.

## Outlook

Looking ahead, the Japanese stockmarket seems likely to face further volatility, especially among the more export-dependent companies on the back of the yen's recent strengthening against the US dollar. Confidence in the Trump administration's ability to enact tax reform was significantly handicapped by his failure to overhaul healthcare. This was despite his seemingly more pragmatic approach to international affairs, particularly his tougher stance on both Syria and North Korea. Further afield, elections in Europe and the start of Brexit negotiations have also added to market uncertainty.

That said, as bottom-up investors, our focus is very much on the fundamentals of the companies we invest in. And despite the macroeconomic challenges, the fundamentals of these businesses remain firm, with progress toward their longer-term goals. We believe that these companies will retain or improve on their inherent qualities, which will stand them in good stead over the long run.

## Asian Equities Team

April 2017

# Japanese Smaller Companies

## Statement of Net Assets

As at 31 March 2017

	Notes	JP¥'000
<b>Assets</b>		
Investments in securities at market value	2.2	78,640,117
Cash at bank		1,621,066
Interest and dividends receivable		495,352
Subscriptions receivable		189,239
Receivable for investments sold		11,956
Other assets		3
<b>Total assets</b>		<b>80,957,733</b>
<b>Liabilities</b>		
Taxes and expenses payable		88,676
Redemptions payable		215,465
Unrealised losses on forward currency exchange contracts	2.6	468,311
<b>Total liabilities</b>		<b>772,452</b>
<b>Net assets at the end of the period</b>		<b>80,185,281</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	JP¥'000
Net assets at the beginning of the period		72,319,806
Net gains from investments		130,829
Net realised gains		4,917,399
Net unrealised gains		4,742,076
Proceeds from shares issued		28,535,926
Payments for shares redeemed		(30,461,002)
Net equalisation received	10	247
<b>Net assets at the end of the period</b>		<b>80,185,281</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	JP¥'000
<b>Income</b>		
Investment income	2.3	622,940
Stocklending income	16	8,696
<b>Total income</b>		<b>631,636</b>
<b>Expenses</b>		
Management fees	4.2	423,698
Operating, administrative and servicing fees	4.3	73,944
Distribution fees	4.1	526
Other operational expenses		823
Bank interest		1,816
<b>Total expenses</b>		<b>500,807</b>
<b>Net gains from investments</b>		<b>130,829</b>
Realised gains on investments		2,789,279
Realised gains on forward currency exchange contracts		2,116,989
Realised currency exchange gains		11,131
<b>Net realised gains</b>		<b>4,917,399</b>
Increase in unrealised appreciation on investments		5,080,354
Increase in unrealised depreciation on forward currency exchange contracts		(336,894)
Unrealised currency exchange losses		(1,384)
<b>Net unrealised gains</b>		<b>4,742,076</b>
<b>Net increase in assets as a result of operations</b>		<b>9,790,304</b>



# Japanese Smaller Companies

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-2	A(CHF)-2^	A(EUR)-2^	A(USD)-2^	D(GBP)-2	I-2
Shares outstanding at the beginning of the period	8,828,450	89,894	3,142,774	4,635,774	4,306,376	18,970,276
Shares issued during the period	3,581,365	900	724,499	1,471,914	2,506,305	9,015,905
Shares redeemed during the period	(4,340,377)	(5,350)	(558,563)	(2,563,535)	(2,617,790)	(10,499,368)
<b>Shares outstanding at the end of the period</b>	<b>8,069,438</b>	<b>85,444</b>	<b>3,308,710</b>	<b>3,544,153</b>	<b>4,194,891</b>	<b>17,486,813</b>
<b>Net asset value per share</b>	<b>1,347.0741</b>	<b>14.6457</b>	<b>21.3264</b>	<b>16.1741</b>	<b>9.6713</b>	<b>1,310.8219</b>

	I(EUR)-2^	I(USD)-2^	L(SGD)-2	R(GBP)-2	S-2	W-2
Shares outstanding at the beginning of the period	11,629,340	101,401	1,020	147,507	6,871	1,333,944
Shares issued during the period	1,986,441	990,200	-	49,489	1,153	604,953
Shares redeemed during the period	(1,076,329)	-	-	(45,614)	(1,576)	(100,000)
<b>Shares outstanding at the end of the period</b>	<b>12,539,452</b>	<b>1,091,601</b>	<b>1,020</b>	<b>151,382</b>	<b>6,448</b>	<b>1,838,897</b>
<b>Net asset value per share</b>	<b>14.4191</b>	<b>9.3610</b>	<b>11.2649</b>	<b>21.9331</b>	<b>151,919.4499</b>	<b>10.6592</b>

	W(USD)-2^	X-2	X(CHF)-2^	X(EUR)-2^	X(USD)-2^	Z-2
Shares outstanding at the beginning of the period	71,000	6,350,198	90,476	177,655	-	629,896
Shares issued during the period	-	707,057	-	43,604	63,750	-
Shares redeemed during the period	-	(959,663)	-	(14,099)	-	(1,000)
<b>Shares outstanding at the end of the period</b>	<b>71,000</b>	<b>6,097,592</b>	<b>90,476</b>	<b>207,160</b>	<b>63,750</b>	<b>628,896</b>
<b>Net asset value per share</b>	<b>11.7220</b>	<b>23.1651</b>	<b>9.2807</b>	<b>14.0031</b>	<b>9.9786</b>	<b>1,291.3453</b>

	Z(USD)-2^
Shares outstanding at the beginning of the period	73,278
Shares issued during the period	-
Shares redeemed during the period	-
<b>Shares outstanding at the end of the period</b>	<b>73,278</b>
<b>Net asset value per share</b>	<b>11.8135</b>

^ Base currency exposure share class.

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

# Japanese Smaller Companies

## Portfolio Statement

As at 31 March 2017

Security	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.07%			
Equities 98.07%			
Basic Materials 7.49%			
Kansai Paint Co	1,240,500	2,931,302	3.66
Nippon Paint Holdings Co	794,200	3,077,525	3.83
		<b>6,008,827</b>	<b>7.49</b>
Consumer Goods 25.33%			
Asics Corp	866,300	1,549,811	1.93
Calbee Inc <sup>∞</sup>	933,000	3,543,067	4.42
Descente	905,200	1,196,222	1.49
Mandom Corp	747,700	3,910,470	4.87
Milbon Co	103,000	578,345	0.72
Musashi Seimitsu Industry Co	988,000	2,813,824	3.51
Pigeon Corp	927,800	3,300,649	4.12
Pilot Corp	277,400	1,264,944	1.58
Tamron Co	1,069,400	2,154,841	2.69
		<b>20,312,173</b>	<b>25.33</b>
Consumer Services 16.78%			
Ain Holdings Inc	158,900	1,193,339	1.49
Resorttrust Inc <sup>∞</sup>	1,641,040	3,218,079	4.01
San-A Co	820,900	4,145,545	5.17
Sky Perfect JSAT Holdings <sup>∞</sup>	2,812,000	1,321,640	1.65
USS Co	1,926,100	3,575,805	4.46
		<b>13,454,408</b>	<b>16.78</b>
Financials 6.05%			
Daibiru Corp	3,017,600	2,952,721	3.69
Kabu.com Securities	5,229,800	1,895,803	2.36
		<b>4,848,524</b>	<b>6.05</b>
Health Care 12.43%			
Asahi Intecc Co	558,400	2,585,392	3.22
BML	582,600	1,429,992	1.78
EPS Corp	1,079,800	1,690,427	2.11
Mani Inc	637,700	1,672,049	2.09
Sysmex Corp	383,500	2,588,625	3.23
		<b>9,966,485</b>	<b>12.43</b>
Industrials 23.42%			
Aeon Delight Co	819,200	2,867,200	3.58
Amada Co	2,917,000	3,710,425	4.62
Daiwa Industries	792,800	918,855	1.15
Harmonic Drive Systems Inc <sup>∞</sup>	112,400	395,086	0.49
Heian Ceremony Service Co <sup>∞</sup>	1,311,000	1,287,402	1.61

# Japanese Smaller Companies

	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
<b>Security</b>			
Intage Inc	949,900	1,918,798	2.39
Nabtesco Corp	1,248,900	3,684,879	4.59
Naigai Trans Line	120,000	133,920	0.17
Optex Co	210,300	638,261	0.80
SK Kaken Co	63,000	686,700	0.86
TKP Corp	600	7,770	0.01
Wellnet Corporation	715,900	971,834	1.21
Yushin Precision Equipment Co <sup>∞</sup>	533,200	1,559,343	1.94
		<b>18,780,473</b>	<b>23.42</b>
<b>Technology 1.99%</b>			
Canon Electronics Inc	882,400	1,595,379	1.99
<b>Telecommunications 4.09%</b>			
Okinawa Cellular Telephone Co <sup>∞</sup>	911,200	3,278,042	4.09
<b>Utilities 0.49%</b>			
Shizuoka Gas Co	523,900	395,806	0.49
<b>Total Equities</b>		<b>78,640,117</b>	<b>98.07</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>78,640,117</b>	<b>98.07</b>

## Derivatives (0.58%)

### Forward currency exchange contracts (0.58%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	CHF	JPY	15/06/17	1,251,613	140,860,370	(1,298)	-
BNP Paribas	CHF	JPY	15/06/17	855,761	96,310,001	(887)	-
BNP Paribas	CHF	JPY	15/06/17	31,421	3,583,410	(80)	-
BNP Paribas	EUR	JPY	03/04/17	27,408	3,288,367	(22)	-
BNP Paribas	EUR	JPY	06/04/17	12,662	1,512,457	(3)	-
BNP Paribas	EUR	JPY	13/04/17	182,805,576	21,989,865,537	(201,467)	(0.25)
BNP Paribas	EUR	JPY	13/04/17	73,200,861	8,805,404,791	(80,673)	(0.10)
BNP Paribas	EUR	JPY	13/04/17	1,851,942	227,337,033	(6,606)	(0.01)
BNP Paribas	EUR	JPY	13/04/17	279,011	33,330,080	(75)	-
BNP Paribas	EUR	JPY	13/04/17	263,377	31,959,191	(568)	-
BNP Paribas	EUR	JPY	13/04/17	237,288	29,025,009	(743)	-
BNP Paribas	EUR	JPY	13/04/17	197,620	23,699,502	(145)	-
BNP Paribas	EUR	JPY	13/04/17	190,271	22,832,365	(154)	-
BNP Paribas	EUR	JPY	13/04/17	163,271	19,660,241	(200)	-
BNP Paribas	EUR	JPY	13/04/17	147,836	17,648,489	(28)	-
BNP Paribas	EUR	JPY	13/04/17	140,728	17,111,667	(338)	-
BNP Paribas	EUR	JPY	13/04/17	111,540	13,579,829	(285)	-
BNP Paribas	EUR	JPY	13/04/17	107,643	12,913,669	(84)	-
BNP Paribas	EUR	JPY	13/04/17	96,552	11,717,779	(210)	-
BNP Paribas	EUR	JPY	13/04/17	91,450	11,193,687	(294)	-

# Japanese Smaller Companies

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	EUR	JPY	13/04/17	86,189	10,539,403	(267)	-
BNP Paribas	EUR	JPY	13/04/17	51,842	6,309,450	(130)	-
BNP Paribas	EUR	JPY	13/04/17	41,000	4,909,036	(22)	-
BNP Paribas	EUR	JPY	13/04/17	24,162	2,909,495	(30)	-
BNP Paribas	EUR	JPY	13/04/17	11,948	1,432,398	(8)	-
BNP Paribas	EUR	JPY	13/04/17	11,420	1,363,338	(2)	-
BNP Paribas	EUR	JPY	13/04/17	11,181	1,338,731	(6)	-
BNP Paribas	EUR	JPY	13/04/17	10,350	1,241,254	(8)	-
BNP Paribas	EUR	JPY	13/04/17	5,717	692,398	(11)	-
BNP Paribas	EUR	JPY	13/04/17	5,360	643,601	(5)	-
BNP Paribas	EUR	JPY	13/04/17	3,007	359,167	(1)	-
BNP Paribas	EUR	JPY	13/04/17	2,727	326,899	(2)	-
BNP Paribas	EUR	JPY	15/06/17	2,864,980	344,717,306	(3,039)	-
BNP Paribas	EUR	JPY	15/06/17	76,540	9,398,578	(270)	-
BNP Paribas	EUR	JPY	15/06/17	52,000	6,313,824	(112)	-
BNP Paribas	EUR	JPY	15/06/17	11,121	1,336,125	(10)	-
BNP Paribas	JPY	EUR	03/04/17	22,828,768	190,271	152	-
BNP Paribas	JPY	USD	03/04/17	1,821,097	16,474	(15)	-
BNP Paribas	JPY	EUR	03/04/17	326,864	2,727	2	-
BNP Paribas	JPY	EUR	04/04/17	4,908,979	41,000	22	-
BNP Paribas	JPY	EUR	04/04/17	1,338,715	11,181	6	-
BNP Paribas	JPY	EUR	05/04/17	17,647,158	147,836	28	-
BNP Paribas	JPY	EUR	05/04/17	1,363,235	11,420	2	-
BNP Paribas	JPY	USD	05/04/17	325,014	2,907	1	-
BNP Paribas	JPY	EUR	06/04/17	33,326,620	279,011	73	-
BNP Paribas	JPY	EUR	06/04/17	359,129	3,007	1	-
BNP Paribas	JPY	EUR	13/04/17	206,413,513	1,717,846	1,665	-
BNP Paribas	JPY	EUR	13/04/17	129,128,793	1,077,793	668	-
BNP Paribas	JPY	EUR	13/04/17	86,878,394	723,514	644	-
BNP Paribas	JPY	EUR	13/04/17	56,958,547	475,413	295	-
BNP Paribas	JPY	EUR	13/04/17	43,263,286	356,481	775	-
BNP Paribas	JPY	EUR	13/04/17	31,187,941	257,021	554	-
BNP Paribas	JPY	EUR	13/04/17	14,645,127	119,647	384	-
BNP Paribas	JPY	EUR	13/04/17	13,570,136	111,460	285	-
BNP Paribas	JPY	EUR	13/04/17	7,176,123	58,667	184	-
BNP Paribas	JPY	EUR	13/04/17	6,975,155	57,593	111	-
BNP Paribas	JPY	EUR	13/04/17	3,288,885	27,408	22	-
BNP Paribas	JPY	EUR	13/04/17	2,692,720	22,445	17	-
BNP Paribas	JPY	EUR	13/04/17	2,452,099	20,166	48	-
BNP Paribas	JPY	EUR	13/04/17	2,033,558	16,630	51	-
BNP Paribas	JPY	EUR	13/04/17	1,883,550	15,476	39	-
BNP Paribas	JPY	EUR	13/04/17	293,815	2,445	2	-
BNP Paribas	JPY	USD	15/06/17	154,128,448	1,401,220	(1,553)	-
BNP Paribas	JPY	USD	15/06/17	92,602,005	808,469	2,778	-
BNP Paribas	JPY	USD	15/06/17	29,225,265	264,208	(129)	-
BNP Paribas	JPY	USD	15/06/17	25,604,104	230,980	(59)	-
BNP Paribas	JPY	USD	15/06/17	18,433,719	160,385	614	-
BNP Paribas	JPY	USD	15/06/17	13,207,523	116,326	283	-

# Japanese Smaller Companies

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	USD	15/06/17	8,743,316	78,961	(30)	-
BNP Paribas	JPY	USD	15/06/17	8,735,064	76,507	235	-
BNP Paribas	JPY	EUR	15/06/17	8,219,655	68,373	65	-
BNP Paribas	JPY	USD	15/06/17	7,120,361	62,353	193	-
BNP Paribas	JPY	CHF	15/06/17	3,338,457	29,696	27	-
BNP Paribas	JPY	USD	15/06/17	2,858,478	25,378	39	-
BNP Paribas	JPY	USD	15/06/17	2,715,843	24,348	11	-
BNP Paribas	JPY	USD	15/06/17	2,255,383	20,504	(23)	-
BNP Paribas	JPY	USD	15/06/17	1,966,653	17,414	32	-
BNP Paribas	JPY	CHF	15/06/17	1,943,844	17,422	1	-
BNP Paribas	JPY	USD	15/06/17	1,604,694	14,441	-	-
BNP Paribas	JPY	EUR	15/06/17	1,513,371	12,662	3	-
BNP Paribas	JPY	USD	15/06/17	1,189,531	10,813	(12)	-
BNP Paribas	JPY	EUR	15/06/17	1,061,594	8,846	7	-
BNP Paribas	JPY	USD	15/06/17	588,692	5,320	(2)	-
BNP Paribas	JPY	EUR	15/06/17	438,053	3,654	2	-
BNP Paribas	JPY	EUR	15/06/17	392,837	3,225	8	-
BNP Paribas	JPY	USD	15/06/17	263,953	2,402	(3)	-
BNP Paribas	USD	JPY	04/04/17	5,320	590,388	2	-
BNP Paribas	USD	JPY	05/04/17	230,980	25,671,065	67	-
BNP Paribas	USD	JPY	06/04/17	24,348	2,722,968	(10)	-
BNP Paribas	USD	JPY	15/06/17	58,835,708	6,677,805,753	(140,928)	(0.18)
BNP Paribas	USD	JPY	15/06/17	9,654,603	1,095,789,668	(23,125)	(0.03)
BNP Paribas	USD	JPY	15/06/17	1,830,162	209,725,056	(6,387)	(0.01)
BNP Paribas	USD	JPY	15/06/17	880,742	99,963,560	(2,110)	-
BNP Paribas	USD	JPY	15/06/17	833,417	94,592,167	(1,996)	-
BNP Paribas	USD	JPY	15/06/17	700,159	79,939,554	(2,149)	-
BNP Paribas	USD	JPY	15/06/17	635,000	72,071,992	(1,521)	-
BNP Paribas	USD	JPY	15/06/17	107,356	12,074,069	(146)	-
BNP Paribas	USD	JPY	15/06/17	78,744	8,993,947	(245)	-
BNP Paribas	USD	JPY	15/06/17	50,625	5,680,225	(56)	-
BNP Paribas	USD	JPY	15/06/17	43,006	4,771,640	7	-
BNP Paribas	USD	JPY	15/06/17	24,645	2,824,106	(86)	-
BNP Paribas	USD	JPY	15/06/17	17,446	1,999,255	(61)	-
BNP Paribas	USD	JPY	15/06/17	16,474	1,816,111	14	-
BNP Paribas	USD	JPY	15/06/17	2,907	324,209	(1)	-
Unrealised losses on forward currency exchange contracts						(468,311)	(0.58)
Unrealised losses on derivatives						(468,311)	(0.58)
Total investments						78,171,806	97.49
Other net assets						2,013,475	2.51
Total net assets						80,185,281	100.00

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

# Latin American Equity

For the six months ended 31 March 2017

## Performance

For the six months ended 31 March 2017, the value of Latin American Equity - A Accumulation Shares increased by 10.83% compared to an increase of 11.07% in the benchmark, the MSCI EM Latin America 10/40 NR Index.

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

Please see the Performance History section for details on the use of MSCI information.

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

## Market Review

Latin American equities rose during the six months under review, outperforming the broader emerging markets. The US Federal Reserve's two interest rate hikes were well-flagged, and the region benefited from increased risk appetite despite Donald Trump's presidential election victory. An oil price rebound after major producers agreed to curb output also lifted sentiment.

Brazil's economic contraction eased in 2016, with signs of bottoming out. President Michel Temer pressed on with structural reform. The senate passed laws to freeze social spending for 20 years and Temer vetoed a bill offering relief to debt-ridden states, in efforts to tame a budget deficit. These were accompanied by measures to support the ailing economy, such as additional loans for small businesses and tax relief for workers. The declining trajectory of inflation has also allowed the central bank to cut its benchmark Selic rate four times to revive the economy.

Chile cut rates for the first time since 2014, as economic growth faltered and inflation fell to its lowest in three years. The Chilean and Peruvian stockmarkets rose as commodities, particularly copper, rebounded after the US election. In Mexico, concerns over trade relations with the US, its biggest partner, began to dissipate towards the period-end, and after the central bank raised rates to help support the currency.

## Portfolio Review

Grana y Montero and BRF were the key detractors from relative performance. Grana y Montero became embroiled in a corruption investigation in Peru following allegations by former project partner Odebrecht. Grana y Montero strenuously denied the allegation and launched an internal investigation led by independent lawyers. It also began a board renewal process to add some well-known independent directors. Separately, BRF's shares fell after an investigation into corruption across the domestic meat sector led some countries to temporarily suspend meat imports from Brazil. Operations at one of BRF's poultry plants was temporarily suspended. In addition, the company's fourth-quarter earnings showed it had suffered from weak domestic volumes coupled with margin pressures internationally.

Not holding state-owned lender Banco do Brasil also proved costly, as banks continued to outperform the wider market in anticipation of further interest rate cuts. However, the Fund's holding in Itau Unibanco partly offset this, as the stock also did well during the review period.

Bradespar was another key contributor, as the stock re-rated after the announcement of a transformational restructuring of its primary asset, iron ore miner Vale. Shoemaker Arezzo Industria e Comercio was boosted by good earnings and gains in market share. Meanwhile, not holding Cielo was helpful, as the stock suffered on ongoing uncertainty over the regulatory environment.

In portfolio activity, we initiated a position in LINX, a retail-oriented software provider that was trading at attractive valuations. Against this, we sold our rights ahead of Multiplan's capital raising. We added to Ambev, Grupo Aeroportuario del Centro Norte and TOTVS, on attractive valuations, and FEMSA, following a sell-off in Mexican stocks. Against this, we trimmed Tenaris following a solid rebound in its share price on the back of higher oil prices, Banco Bradesco, following a recovery in Brazilian banking stocks, and Vale, after iron-ore prices rose. We also trimmed Arezzo, on the back of share price strength.

## Outlook

Latin American equities are likely to remain supported by healthier risk appetite and expectations for improved earnings. Concerns that Donald Trump's protectionist stance could hurt global trade appear to be moderating somewhat, as early fears seem overdone. While investors' sentiment could shift again, we are unfazed by short-term volatility as indiscriminate selling or buying will provide opportunities for us as long-term investors.

The Brazilian economy is certainly not out of the woods yet, but the Temer administration continues to push forward with structural reforms that could help improve the business environment. Despite its obvious unpopularity, the proposed changes to the pension scheme would bring the policy in line with much of the developed world, and help the government to improve the country's finances. Meanwhile, Mexico is taking a more proactive stance in renegotiating the terms of NAFTA. Risk perception around US trade and tax policy towards Mexico is becoming less negative. In Chile, the upcoming presidential election may be an opportunity for renewal as potential candidates begin to step forward.

A bottom-up approach to investment means continuously focusing on seeking out and holding companies with solid balance sheets that can withstand near-term challenges. We continue to find appeal in Latin America's domestic growth stories, and there are ample stocks with good fundamentals that are well-positioned to gain from these longer-term trends.

## Global Emerging Markets Equity Team

April 2017

# Latin American Equity

## Statement of Net Assets

As at 31 March 2017

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	539,765
Cash at bank		7,706
Interest and dividends receivable		724
Subscriptions receivable		2,341
Unrealised gains on forward currency exchange contracts	2.6	39
<b>Total assets</b>		<b>550,575</b>
<b>Liabilities</b>		
Taxes and expenses payable		656
Redemptions payable		5,308
<b>Total liabilities</b>		<b>5,964</b>
<b>Net assets at the end of the period</b>		<b>544,611</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
Net assets at the beginning of the period		480,986
Net gains from investments		2,747
Net realised losses		(2,353)
Net unrealised gains		52,246
Proceeds from shares issued		324,105
Payments for shares redeemed		(312,910)
Net equalisation paid	10	(210)
<b>Net assets at the end of the period</b>		<b>544,611</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	6,544
Bank interest		7
Stocklending income	16	10
<b>Total income</b>		<b>6,561</b>
<b>Expenses</b>		
Management fees	4.2	3,000
Operating, administrative and servicing fees	4.3	809
Other operational expenses		5
<b>Total expenses</b>		<b>3,814</b>
<b>Net gains from investments</b>		<b>2,747</b>
Realised losses on investments		(1,699)
Realised losses on forward currency exchange contracts		(170)
Realised currency exchange losses		(484)
<b>Net realised losses</b>		<b>(2,353)</b>
Decrease in unrealised depreciation on investments		52,194
Decrease in unrealised depreciation on forward currency exchange contracts		55
Unrealised currency exchange losses		(3)
<b>Net unrealised gains</b>		<b>52,246</b>
<b>Net increase in assets as a result of operations</b>		<b>52,640</b>

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-2	A(EUR)-2^	E(EUR)-2	I-2	S-2	X-2
Shares outstanding at the beginning of the period	26,851	394,761	1,550,338	88,788	7,537	133,664
Shares issued during the period	22,362	363,487	1,542,116	50,664	1,816	4,279,253
Shares redeemed during the period	(31,360)	(391,199)	(2,257,906)	(41,789)	(4,623)	(944,610)
<b>Shares outstanding at the end of the period</b>	<b>17,853</b>	<b>367,049</b>	<b>834,548</b>	<b>97,663</b>	<b>4,730</b>	<b>3,468,307</b>
<b>Net asset value per share</b>	<b>3,532.8032</b>	<b>7.1507</b>	<b>9.3541</b>	<b>4,294.9862</b>	<b>3,491.0473</b>	<b>8.3119</b>

  

	Y(EUR)-2	Z-2
Shares outstanding at the beginning of the period	305,655	2,213
Shares issued during the period	37,824	224
Shares redeemed during the period	(9,257)	(207)
<b>Shares outstanding at the end of the period</b>	<b>334,222</b>	<b>2,230</b>
<b>Net asset value per share</b>	<b>10.1196</b>	<b>881.2379</b>

^ Base currency exposure share class.

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

# Latin American Equity

## Portfolio Statement

As at 31 March 2017

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.11%			
Equities 99.11%			
Argentina 2.23%			
Tenaris (ADR) <sup>∞</sup>	356,081	12,158	2.23
Brazil 60.17%			
Ambev	4,433,833	25,479	4.68
Arezzo Industria e Comercio	1,380,363	13,584	2.49
Banco Bradesco	503,000	5,089	0.93
Banco Bradesco (PREF)	3,897,250	39,739	7.30
BM&F Bovespa	1,958,750	11,904	2.19
Bradespar (PREF)	968,228	6,671	1.22
BRF	1,213,450	14,759	2.71
Cia Hering	791,150	4,460	0.82
Iguatemi Empresa de Shopping Centers	649,950	6,713	1.23
Itau Unibanco	4,143,469	44,090	8.11
LINX	1,058,000	5,535	1.02
Localiza Rent a Car	761,900	10,000	1.84
Lojas Renner	3,129,850	27,420	5.03
Multiplan Empreendimentos Imobiliarios	1,075,972	22,506	4.13
Natura Cosmeticos	703,668	6,441	1.18
OdontoPrev	2,022,650	7,183	1.32
TOTVS	906,555	7,922	1.45
Ultrapar Participacoes	924,714	20,852	3.83
Vale	2,014,500	18,924	3.47
Vale (ADR)	301,500	2,866	0.53
Vale (ADR) (PREF)	148,562	1,335	0.25
Valid Solucoes	660,518	4,698	0.86
WEG	1,866,620	10,233	1.88
Wilson Sons (BDR)	830,751	9,263	1.70
		327,666	60.17
Chile 11.07%			
Banco Santander Chile (ADR)	667,021	16,739	3.07
Embotelladora Andina 'A' (PREF)	4,456,361	16,844	3.10
Parque Arauco	3,836,895	10,080	1.85
SACI Falabella	1,986,190	16,616	3.05
		60,279	11.07
Colombia 1.78%			
Bancolombia	1,067,600	9,699	1.78
Mexico 22.11%			
Arca Continental	1,641,300	11,324	2.08
FEMSA (ADR)	265,902	23,551	4.32
Grupo Aeroportuario del Centro Norte (ADR)	264,572	11,428	2.10
Grupo Aeroportuario del Sureste (ADR)	76,800	13,319	2.45



# Latin American Equity

						Market Value US\$'000	Total Net Assets %
Security						Nominal/ Quantity	
Grupo Financiero Banorte						3,899,550	4.09
Grupo Financiero Santander Mexico						4,052,700	1.34
Grupo Lala						3,621,675	1.20
Kimberly-Clark de Mexico						3,162,064	1.25
Organizacion Soriana 'B'						699,816	0.30
Wal-Mart de Mexico						7,081,400	2.98
						120,413	22.11
Peru 1.75%							
Cementos Pacasmayo						3,256,166	1.31
Fossal						826,532	0.02
Grana y Montero (ADR)						729,581	0.42
						9,550	1.75
Total Equities						539,765	99.11
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market						539,765	99.11
Derivatives 0.01%							
Forward currency exchange contracts 0.01%							
						Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount		
BNP Paribas	EUR	USD	15/06/17	2,825,349	2,994,522	38	0.01
BNP Paribas	EUR	USD	15/06/17	101,254	109,199	(1)	-
BNP Paribas	EUR	USD	15/06/17	61,428	66,175	-	-
BNP Paribas	EUR	USD	15/06/17	4,746	5,151	-	-
BNP Paribas	EUR	USD	15/06/17	3,995	4,325	-	-
BNP Paribas	EUR	USD	15/06/17	2,263	2,425	-	-
BNP Paribas	USD	EUR	06/04/17	2,417	2,263	-	-
BNP Paribas	USD	EUR	15/06/17	163,752	152,033	1	-
BNP Paribas	USD	EUR	15/06/17	86,752	81,672	(1)	-
BNP Paribas	USD	EUR	15/06/17	72,037	66,520	1	-
BNP Paribas	USD	EUR	15/06/17	12,773	11,964	-	-
BNP Paribas	USD	EUR	15/06/17	7,781	7,335	-	-
BNP Paribas	USD	EUR	15/06/17	7,142	6,704	-	-
BNP Paribas	USD	EUR	15/06/17	4,835	4,466	-	-
BNP Paribas	USD	EUR	15/06/17	3,778	3,465	-	-
BNP Paribas	USD	EUR	15/06/17	3,703	3,436	-	-
Goldman Sachs	USD	EUR	03/04/17	110,066	101,986	1	-
JPM Chase	USD	EUR	04/04/17	21,948	20,436	-	-
Royal Bank of Canada	USD	EUR	05/04/17	35,052	32,831	-	-
Unrealised gains on forward currency exchange contracts						39	0.01
Unrealised gains on derivatives						39	0.01
Total investments						539,804	99.12
Other net assets						4,807	0.88
Total net assets						544,611	100.00

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

# Multi Asset Growth

For the six months ended 31 March 2017

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## Performance

For the six months ended 31 March 2017, the value of Multi Asset Growth – A Accumulation Shares increased by 4.53% compared to an increase of 2.06% in the benchmark, 1 Month Euribor +4.5% Index.

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

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

## Market review

Most global equity markets rose over the six months under review, with the best gains in Japan, where the stock market climbed sharply in the latter months of 2016, largely on hopes that yen weakness would boost the profits of the country's exporters particularly within Asia. Economic data showing that the Chinese economy remained more robust than expected also helped buoy sentiment and boosted regional markets. European equities also performed well, with economic data underpinning investor confidence despite prevailing political uncertainty. In the US, investors appeared optimistic that President Donald Trump's promises to reduce taxes, increase infrastructure spending and slash regulation would boost economic growth; the stock market hit record levels in November. However, investors became slightly more circumspect in the last few weeks of the reporting period due to the content of some of the new administration's executive orders.

The global high-yield segment performed well, generating a positive return and high-income yield over the period. This was in contrast to investment-grade credit and government bonds. Emerging-market debt experienced a sell-off in November, perpetrated by Trump's election. However, this largely reversed in early 2017, with the asset class producing a small negative return over the reporting period.

Some cash flow-generative assets, including real assets such as infrastructure and aircraft leasing, produced good levels of income and positive total returns over the period.

## Portfolio review

The main asset allocation change over the six months was an increase in our local-currency emerging-market debt weighting. We believe that the medium and long-term prospects for growth in emerging economies are significantly greater than those of developed economies, and this should boost returns in emerging-market bonds through real currency appreciation. This was predominantly funded by a reduction in low volatility equities. There was also a slight decrease in our exposure to high yield.

In absolute return, we allocated to an alternative risk premia strategy. The strategy provides exposure to a broad collection of diversifying risk premia indices across equities, fixed income, currencies and commodities. The underlying indices are provided by Goldman Sachs and the asset allocation between the indices is managed by Aberdeen's highly experienced hedge fund team.

In asset-backed securities, we invested in the Prytania Diversified Asset-Backed Securities Fund. This is a fund established for our Diversified Multi-Asset portfolios that invests in a diversified portfolio of asset-backed securities. We also added positions in several loan funds that invest in the more junior segments of collateralised loan obligations and offer attractive risk-return profiles.

In special opportunities, we continued to add positions that offer attractive potential returns which are generally uncorrelated with wider financial markets. We also took a strategic stake in the Aberdeen Diversified Income and Growth Trust (ADIG). As a closed-end fund, ADIG is able to invest in a number of illiquid specialist alternative assets that cannot be incorporated into a diversified growth fund and as such has a higher expected return for a similar level of risk.

## Outlook

In the shorter term, we are positive on the outlook for equities and other risk assets. Growth appears to be improving, in particular in the US, and this has the potential to be boosted at the margin by modest fiscal stimulus from President Trump. Central bank policy remains supportive in Europe and Japan, and in China we believe the government will continue to prioritise growth over the necessary rebalancing of the economy in the near term.

This positive base case is somewhat countered by greater uncertainty. In the US, the policies of a Trump-led administration are still unclear, given differences in opinion over free trade and fiscal stimulus. In Europe, uncertainty comes largely from the Brexit negotiations and rising populist political pressures. In China, levels of credit growth are unsustainable but it is unclear when this issue might be addressed. This potentially has significant knock-on effects on other emerging markets.

Both the challenging long-term investment environment and the heightened near-term risks highlight the importance of having a diversified portfolio. We continue to see attractions in a range of asset classes with different return drivers and hence are not excessively exposed to equity markets or any other asset class.

## Diversified Multi-Asset Team

April 2017

# Multi Asset Growth

## Statement of Net Assets

As at 31 March 2017

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	24,914
Cash at bank		2,252
Amounts held at futures clearing houses and brokers		20
Interest and dividends receivable		182
Subscriptions receivable		93
Receivable for investments sold		1,730
Unrealised gains on future contracts	2.7	52
Other assets		1
<b>Total assets</b>		<b>29,244</b>
<b>Liabilities</b>		
Payable for investments purchased		1,859
Taxes and expenses payable		20
Unrealised losses on forward currency exchange contracts	2.6	107
<b>Total liabilities</b>		<b>1,986</b>
<b>Net assets at the end of the period</b>		<b>27,258</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	€'000
Net assets at the beginning of the period		20,782
Net gains from investments		285
Net realised gains		94
Net unrealised gains		655
Proceeds from shares issued		13,772
Payments for shares redeemed		(8,368)
Net equalisation received	10	38
<b>Net assets at the end of the period</b>		<b>27,258</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	€'000
<b>Income</b>		
Investment income	2.3	412
<b>Total income</b>		<b>412</b>
<b>Expenses</b>		
Management fees	4.2	89
Operating, administrative and servicing fees	4.3	37
Bank interest		1
<b>Total expenses</b>		<b>127</b>
<b>Net gains from investments</b>		<b>285</b>
Realised gains on investments		300
Realised gains on future contracts		47
Realised losses on forward currency exchange contracts		(238)
Realised currency exchange losses		(15)
<b>Net realised gains</b>		<b>94</b>
Increase in unrealised appreciation on investments		906
Decrease in unrealised depreciation on future contracts		59
Decrease in unrealised appreciation on forward currency exchange contracts		(309)
Unrealised currency exchange losses		(1)
<b>Net unrealised gains</b>		<b>655</b>
<b>Net increase in assets as a result of operations</b>		<b>1,034</b>

# Multi Asset Growth

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-1	A-2	A(SGD)-2^	I-2	W-2	X-2
Shares outstanding at the beginning of the period	500,087	499,417	-	500,000	600	500,000
Shares issued during the period	16,531	72,335	90,000	473,287	22,081	1,186
Shares redeemed during the period	(159,345)	(499,549)	-	(58,077)	-	-
<b>Shares outstanding at the end of the period</b>	<b>357,273</b>	<b>72,203</b>	<b>90,000</b>	<b>915,210</b>	<b>22,681</b>	<b>501,186</b>
<b>Net asset value per share</b>	<b>10.7891</b>	<b>10.8503</b>	<b>10.0789</b>	<b>10.9063</b>	<b>10.4830</b>	<b>10.9027</b>

	Z-2	Z(GBP)-2^
Shares outstanding at the beginning of the period	-	-
Shares issued during the period	616,737	50,398
Shares redeemed during the period	(80,000)	-
<b>Shares outstanding at the end of the period</b>	<b>536,737</b>	<b>50,398</b>
<b>Net asset value per share</b>	<b>10.6187</b>	<b>10.6865</b>

^ Base currency exposure share class.

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

# Multi Asset Growth

## Portfolio Statement

As at 31 March 2017

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 79.95%					
<b>Bonds 24.26%</b>					
<b>Corporate Bonds 8.69%</b>					
<b>Brazil 0.24%</b>					
JBS Finance	5.7500	15/06/25	30,000	28	0.10
Petrobras Global Finance	5.3750	27/01/21	39,000	38	0.14
				<b>66</b>	<b>0.24</b>
<b>Canada 0.20%</b>					
Gateway Casinos & Entertainment	8.2500	01/03/24	27,000	26	0.10
Kissner	8.3750	01/12/22	7,000	7	0.02
MEG Energy	7.0000	31/03/24	17,000	14	0.05
MEG Energy	6.5000	15/01/25	4,000	4	0.01
Telesat	8.8750	15/11/24	5,000	5	0.02
				<b>56</b>	<b>0.20</b>
<b>Mexico 0.59%</b>					
Petroleos Mexicanos	7.1900	12/09/24	3,635,000	160	0.59
<b>Peru 0.10%</b>					
InRetail Consumer	5.2500	10/10/21	27,000	26	0.10
<b>Spain 0.37%</b>					
Obrascon Huarte Lain (EMTN)	7.6250	15/03/20	100,000	99	0.37
<b>United Kingdom 0.05%</b>					
Royal Bank of Scotland (PERP)	VAR	29/08/49	12,000	13	0.05
<b>United States 7.14%</b>					
Airxcel	8.5000	15/02/22	11,000	11	0.04
Albertsons	5.7500	15/03/25	25,000	23	0.08
American Axle & Manufacturing	6.2500	01/04/25	7,000	7	0.02
AmeriGas Finance	5.8750	20/08/26	15,000	14	0.05
Avis Budget Car Rental	5.2500	15/03/25	38,000	33	0.12
Bank of America (PERP)	VAR	29/09/49	35,000	34	0.13
Blue Racer Midstream Finance	6.1250	15/11/22	37,000	35	0.13
Boyd Gaming	6.3750	01/04/26	13,000	13	0.05
CalAtlantic	5.8750	15/11/24	13,000	13	0.05
Callon Petroleum	6.1250	01/10/24	3,000	3	0.01
Carrizo Oil & Gas	6.2500	15/04/23	15,000	14	0.05
CCO Capital	5.7500	15/02/26	33,000	32	0.12
Cengage Learning	9.5000	15/06/24	41,000	34	0.13
CenturyLink	7.5000	01/04/24	40,000	40	0.15
Cenveo	6.0000	01/08/19	15,000	12	0.04
Change Healthcare Finance	5.7500	01/03/25	9,000	9	0.03
Cheniere Corpus Christi	5.8750	31/03/25	25,000	24	0.09

# Multi Asset Growth

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Citgo	10.7500	15/02/20	22,000	22	0.08
Cogent Communications	5.3750	01/03/22	10,000	10	0.04
Continental Resources	3.8000	01/06/24	31,000	27	0.10
Dana Financing Luxembourg	6.5000	01/06/26	34,000	33	0.12
DISH DBS	5.8750	15/11/24	37,000	36	0.13
Dynegy	7.6250	01/11/24	10,000	9	0.03
EMI Music Publishing	7.6250	15/06/24	43,000	44	0.16
Endo Finance	5.7500	15/01/22	30,000	26	0.09
Equinix	5.3750	01/04/23	13,000	13	0.05
First Data	7.0000	01/12/23	41,000	41	0.15
Florida East Coast	9.7500	01/05/20	10,000	10	0.04
Fresh Market	9.7500	01/05/23	33,000	25	0.09
Frontier Communications	6.8750	15/01/25	40,000	31	0.11
Gardner Denver	6.8750	15/08/21	35,000	34	0.12
GCP Applied Technologies	9.5000	01/02/23	15,000	16	0.06
Goldman Sachs (PERP)	VAR	29/12/49	27,000	26	0.09
Hardwoods Acquisition	7.5000	01/08/21	10,000	8	0.03
HCA	7.5000	15/02/22	33,000	35	0.13
HD Supply	5.7500	15/04/24	33,000	33	0.12
Herc Rentals	7.7500	01/06/24	13,000	13	0.05
Hilcorp Energy Finance I	5.7500	01/10/25	10,000	9	0.03
JC Penney	5.8750	01/07/23	24,000	22	0.08
KB Home	7.0000	15/12/21	23,000	24	0.09
Landry's	6.7500	15/10/24	74,000	72	0.25
Level 3 Financing	5.2500	15/03/26	23,000	22	0.08
Manitowoc Foodservice	9.5000	15/02/24	30,000	32	0.12
MGM Resorts International	4.6250	01/09/26	24,000	22	0.08
Morgan Stanley (PERP)	VAR	29/12/49	42,000	40	0.15
Nationstar Mortgage	6.5000	01/06/22	14,000	13	0.05
NCR	5.0000	15/07/22	36,000	34	0.13
Neiman Marcus	8.0000	15/10/21	13,000	7	0.03
New Enterprise Stone & Lime	10.1250	01/04/22	5,000	5	0.02
NewStar Financial	7.2500	01/05/20	32,000	31	0.11
Oasis Petroleum	6.8750	15/03/22	41,000	39	0.14
Park-Ohio Industries	8.1250	01/04/21	57,000	55	0.20
PDC Energy	6.1250	15/09/24	10,000	10	0.04
Post	5.0000	15/08/26	30,000	27	0.10
Rite Aid	6.1250	01/04/23	58,000	54	0.20
Sabine Pass Liquefaction	5.6250	01/03/25	34,000	35	0.13
Scientific Games International	7.0000	01/01/22	35,000	35	0.13
Sealed Air	5.5000	15/09/25	14,000	14	0.05
Service International	5.3750	15/05/24	14,000	14	0.05
Sinclair Television	5.8750	15/03/26	34,000	33	0.12
Sprint	7.8750	15/09/23	39,000	40	0.15
Summit Materials Finance	6.1250	15/07/23	34,000	33	0.12
Sunoco Finance	6.2500	15/04/21	44,000	42	0.15
Tenet Healthcare	8.1250	01/04/22	47,000	46	0.17
TerraForm Power Operating	5.8750	01/02/23	33,000	32	0.12

# Multi Asset Growth

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
T-Mobile USA	6.0000	15/04/24	28,000	28	0.10
United Rentals North America	6.1250	15/06/23	22,000	22	0.08
Valeant Pharmaceuticals	7.5000	15/07/21	37,000	30	0.11
Valvoline Finco Two	5.5000	15/07/24	10,000	10	0.04
Whiting Petroleum	5.0000	15/03/19	35,000	33	0.12
WMG Acquisition	5.6250	15/04/22	36,000	35	0.13
WR Grace & Co-Conn	5.1250	01/10/21	19,000	19	0.07
XPO Logistics	6.1250	01/09/23	33,000	32	0.12
Zayo Capital	6.0000	01/04/23	54,000	54	0.20
				<b>1,948</b>	<b>7.14</b>
<b>Total Corporate Bonds</b>				<b>2,368</b>	<b>8.69</b>
<b>Government Bonds 15.57%</b>					
<b>Argentina 0.30%</b>					
Argentina (Republic of)	16.0000	17/10/23	1,285,000	<b>83</b>	<b>0.30</b>
<b>Brazil 1.98%</b>					
Brazil (Federal Republic of)	10.0000	01/01/27	1,395,000	410	1.51
Brazil (Federal Republic of)	10.0000	01/01/25	300,000	91	0.33
Brazil (Federal Republic of)	6.0000	15/05/45	40,000	39	0.14
				<b>540</b>	<b>1.98</b>
<b>Colombia 0.80%</b>					
Colombia (Republic of)	7.0000	04/05/22	416,000,000	139	0.51
Colombia (Republic of)	7.5000	26/08/26	228,600,000	78	0.29
				<b>217</b>	<b>0.80</b>
<b>Ghana 0.16%</b>					
Ghana (Republic of)	24.7500	19/07/21	180,000	<b>45</b>	<b>0.16</b>
<b>Indonesia 2.00%</b>					
Indonesia (Republic of)	9.0000	15/03/29	4,050,000,000	319	1.17
Indonesia (Republic of)	9.0000	15/09/18	1,789,000,000	130	0.48
Indonesia (Republic of)	8.3750	15/03/34	1,282,000,000	95	0.35
				<b>544</b>	<b>2.00</b>
<b>Malaysia 1.47%</b>					
Malaysia (Government of)	4.3780	29/11/19	892,000	192	0.70
Malaysia (Government of)	4.4980	15/04/30	525,000	111	0.41
Malaysia (Government of)	4.0480	30/09/21	460,000	98	0.36
				<b>401</b>	<b>1.47</b>
<b>Mexico 1.23%</b>					
Mexico (Government of)	8.0000	11/06/20	3,519,200	181	0.66
Mexico (Government of)	7.7500	13/11/42	1,740,000	89	0.33
Mexico (Government of)	6.5000	09/06/22	1,330,000	65	0.24
				<b>335</b>	<b>1.23</b>

# Multi Asset Growth

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
<b>Peru 0.41%</b>					
Peru (Republic of)	6.9500	12/08/31	365,000	113	0.41
<b>Poland 1.29%</b>					
Poland (Republic of)	5.7500	25/10/21	625,000	166	0.62
Poland (Republic of)	1.5000	25/04/20	620,000	143	0.52
Poland (Republic of)	5.7500	25/04/29	145,000	42	0.15
				351	1.29
<b>Russian Federation 2.00%</b>					
Russia (Federation of)	7.0500	19/01/28	23,204,000	361	1.33
Russia (Federation of)	7.5000	27/02/19	11,083,000	182	0.67
				543	2.00
<b>South Africa 1.71%</b>					
South Africa (Republic of)	10.5000	21/12/26	3,465,000	267	0.98
South Africa (Republic of)	6.2500	31/03/36	4,040,000	200	0.73
				467	1.71
<b>Turkey 1.97%</b>					
Turkey (Republic of)	10.7000	17/02/21	1,580,000	403	1.47
Turkey (Republic of)	10.6000	11/02/26	530,000	135	0.50
				538	1.97
<b>Uruguay 0.25%</b>					
Uruguay (Republic of)	5.0000	14/09/18	913,149	67	0.25
<b>Total Government Bonds</b>				4,244	15.57
<b>Total Bonds</b>				6,612	24.26
<b>Equities 55.69%</b>					
<b>Australia 0.92%</b>					
AGL Energy			2,122	40	0.15
Ansell			913	16	0.06
CIMIC			632	16	0.06
Cochlear			224	22	0.08
Fortescue Metals			9,088	39	0.14
Lendlease			2,940	33	0.12
Metcash			9,590	17	0.06
Qantas Airways			5,991	17	0.06
Seven West Media			28,054	16	0.06
Sonic Healthcare			1,104	17	0.06
Vicinity Centres (REIT)			8,889	18	0.07
				251	0.92
<b>Belgium 0.05%</b>					
Bpost			657	14	0.05



# Multi Asset Growth

	Nominal/ Quantity	Market Value €'000	Total Net Assets %
<b>Security</b>			
<b>Bermuda 2.09%</b>			
Blue Capital Global Reinsurance Fund	461,112	453	1.66
Blue Capital Reinsurance	6,545	118	0.43
		<b>571</b>	<b>2.09</b>
<b>Canada 0.86%</b>			
Bank of Montreal	408	28	0.10
Canadian Imperial Bank of Commerce	253	20	0.07
CGI 'A'	900	40	0.15
George Weston	242	20	0.07
Loblaw	1,231	63	0.24
Metro	660	19	0.07
RioCan (REIT)	1,200	22	0.08
Saputo	682	22	0.08
		<b>234</b>	<b>0.86</b>
<b>China 0.06%</b>			
FIH Mobile	45,000	16	0.06
<b>Czech Republic 0.12%</b>			
MONETA Money Bank	4,657	15	0.05
O2 Czech Republic	1,589	16	0.07
		<b>31</b>	<b>0.12</b>
<b>Denmark 0.34%</b>			
H Lundbeck	393	17	0.06
ISS	1,024	36	0.13
Novo Nordisk 'B'	1,255	41	0.15
		<b>94</b>	<b>0.34</b>
<b>Finland 0.16%</b>			
UPM-Kymmene	1,963	43	0.16
<b>France 0.63%</b>			
Atos	500	58	0.22
Ingenico	219	19	0.07
Peugeot	2,220	42	0.15
Thales	580	53	0.19
		<b>172</b>	<b>0.63</b>
<b>Germany 0.30%</b>			
Covestro	287	21	0.08
Deutsche Lufthansa	1,343	20	0.07
MAN	219	22	0.08
Uniper	1,223	19	0.07
		<b>82</b>	<b>0.30</b>

# Multi Asset Growth

	Nominal/ Quantity	Market Value €'000	Total Net Assets %
<b>Security</b>			
<b>Guernsey 12.31%</b>			
Amedeo Air Four Plus	168,993	206	0.76
Bluefield Solar Income Fund	211,192	275	1.01
Doric Nimrod Air Three	74,726	90	0.33
DP Aircraft	213,659	210	0.77
John Laing Infrastructure Fund	83,759	131	0.48
NB Global Floating Rate Income Fund	1,188,710	1,354	4.96
NextEnergy Solar Fund	160,685	208	0.76
Renewables Infrastructure	344,242	433	1.59
SQN Asset Finance Income Fund	23,953	30	0.11
TwentyFour Income Fund	300,757	419	1.54
		<b>3,356</b>	<b>12.31</b>
<b>Hong Kong 1.09%</b>			
CLP	4,500	45	0.16
Hongkong Land	3,200	23	0.08
Huabao International	35,000	19	0.07
Jardine Matheson	500	30	0.11
Jardine Strategic	1,100	43	0.16
NWS	9,000	15	0.06
PCCW	26,000	14	0.05
Power Assets	4,000	32	0.12
WH	27,000	22	0.08
Wheelock	5,000	37	0.14
Yue Yuen Industrial	4,500	17	0.06
		<b>297</b>	<b>1.09</b>
<b>Hungary 0.11%</b>			
Gedeon Richter	726	15	0.06
Magyar Telekom	8,917	14	0.05
		<b>29</b>	<b>0.11</b>
<b>Israel 0.11%</b>			
Azrieli	327	16	0.06
Strauss	936	15	0.05
		<b>31</b>	<b>0.11</b>
<b>Japan 3.68%</b>			
Adastria Co	500	12	0.04
Amada Co	2,200	23	0.09
Aozora Bank	5,000	17	0.06
Astellas Pharma Inc	3,800	47	0.17
Azbil Corp	500	16	0.06
Canon Marketing Japan Inc	900	17	0.06
Chubu Electric Power Co	1,400	18	0.06
Coca-Cola West Co	500	15	0.06
COLOPL	1,800	16	0.06
Comsys Holdings Corp	800	13	0.05

# Multi Asset Growth

	Nominal/ Quantity	Market Value €'000	Total Net Assets %
<b>Security</b>			
Daiichi Sankyo Co	1,900	40	0.15
Daito Trust Construction Co	400	51	0.19
Fuji Heavy Industries	1,700	58	0.20
Gree	2,700	16	0.06
Heiwa Corp	600	14	0.05
Idemitsu Kosan Co	600	19	0.07
Kajima Corp	5,000	30	0.11
Kandenko Co	2,000	17	0.06
Konami Holdings Corp	500	20	0.07
Maeda Road Construction Co	1,000	17	0.06
Maruichi Steel Tube	500	13	0.05
Matsumotokiyoshi Holdings Co	300	13	0.05
Megmilk Snow Brand Co	600	15	0.06
Meiji Holdings Co	500	39	0.14
Mitsubishi Gas Chemical	800	16	0.06
Mitsubishi Shokuhin Co	500	14	0.05
NH Foods	1,000	25	0.09
Nichirei Corp	700	16	0.06
Nippo Corp	1,000	18	0.07
NTT	1,000	40	0.15
NTT Data Corp	300	13	0.05
Obayashi Corp	3,700	32	0.12
Osaka Gas Co	6,000	21	0.08
SCREEN Holdings Co	300	21	0.08
Sega Sammy Holdings	1,200	15	0.06
Sumitomo Corp	6,100	76	0.27
Sumitomo Osaka Cement Co	4,000	16	0.06
Sundrug Co	400	13	0.05
Taisei Corp	6,000	41	0.15
TIS Corp	700	17	0.06
Toppan Forms Co	1,500	14	0.05
Toyota Boshoku Corp	600	13	0.05
Yamada Denki Co	2,700	13	0.05
Yamato Kogyo Co	500	12	0.04
		<b>1,002</b>	<b>3.68</b>
<b>Malaysia 0.17%</b>			
AirAsia	25,600	17	0.06
Tenaga Nasional	9,700	28	0.11
		<b>45</b>	<b>0.17</b>
<b>Mexico 0.11%</b>			
Genera	10,600	16	0.06
Industrias CH	2,400	13	0.05
		<b>29</b>	<b>0.11</b>
<b>Netherlands 0.30%</b>			
Gemalto	324	17	0.06
Koninklijke Ahold Delhaize	3,220	65	0.24
		<b>82</b>	<b>0.30</b>

# Multi Asset Growth

	Nominal/ Quantity	Market Value €'000	Total Net Assets %
<b>Security</b>			
<b>New Zealand 0.08%</b>			
Fisher & Paykel Healthcare	3,512	22	0.08
<b>Poland 0.06%</b>			
Asseco Poland	1,177	15	0.06
<b>Singapore 0.17%</b>			
HPH	34,900	14	0.05
Venture	2,100	16	0.06
Yanlord Land	14,700	18	0.06
		<b>48</b>	<b>0.17</b>
<b>South Africa 0.12%</b>			
Harmony Gold Mining	6,765	16	0.06
Kumba Iron Ore	1,290	18	0.06
		<b>34</b>	<b>0.12</b>
<b>South Korea 2.24%</b>			
BGF Retail	188	16	0.06
Hyundai Marine & Fire Insurance	473	14	0.05
Hyundai Mobis	342	69	0.25
Kangwon Land	634	20	0.07
Kia Motors	1,361	42	0.15
Korea Electric Power	1,376	53	0.20
KT&G	455	37	0.14
LG Electronics	580	33	0.12
LG Uplus	1,403	17	0.06
LS	268	14	0.05
Nongshim	50	13	0.05
POSCO	384	94	0.35
Samsung Electronics	51	88	0.32
Samsung Fire & Marine Insurance	102	23	0.08
SK Innovation	326	45	0.17
S-1	178	13	0.05
Woori Bank	1,743	19	0.07
		<b>610</b>	<b>2.24</b>
<b>Spain 0.56%</b>			
Aena	355	53	0.20
Amadeus IT	1,056	50	0.18
Avangrid	300	12	0.04
Endesa	998	22	0.08
Iberdrola	90	1	-
Mediaset Espana Comunicacion	1,360	16	0.06
		<b>154</b>	<b>0.56</b>
<b>Sweden 0.13%</b>			
Electrolux 'B'	660	17	0.06
ICA	603	20	0.07
		<b>37</b>	<b>0.13</b>

# Multi Asset Growth

	Nominal/ Quantity	Market Value €'000	Total Net Assets %
<b>Security</b>			
<b>Switzerland 1.50%</b>			
ABB	2,054	45	0.16
Actelion	403	107	0.39
Barry Callebaut	13	16	0.06
Lonza	161	28	0.10
Novartis	939	65	0.24
Schindler	110	20	0.07
Sika	12	67	0.25
Swiss Re	733	62	0.23
		<b>410</b>	<b>1.50</b>
<b>Thailand 0.30%</b>			
Glow Energy	6,500	15	0.05
Krung Thai Bank (Alien)	38,300	21	0.08
Ratchaburi Electricity Generating (Alien)	10,400	14	0.05
Thai Airways International (Alien)	35,600	18	0.07
Thai Oil (Alien)	7,400	15	0.05
		<b>83</b>	<b>0.30</b>
<b>United Kingdom 15.99%</b>			
Aberdeen Diversified Income and Growth Trust <sup>†</sup>	373,354	505	1.86
BioPharma Credit	270,345	260	0.95
Blackstone GSO Loan Financing	135,000	141	0.52
Burford Capital	31,717	286	1.05
Direct Line Insurance	3,667	15	0.05
Fair Oaks Income Fund	149,390	139	0.51
Fiat Chrysler Automobiles	1,674	17	0.06
Foresight Solar Fund	326,269	410	1.50
Funding Circle SME Income Fund	174,233	211	0.78
GCP Student Living	131,911	231	0.85
HICL Infrastructure	167,562	331	1.21
John Laing	135,191	432	1.59
John Laing Environmental	201,113	256	0.94
P2P Global Investments	43,605	393	1.44
Rio Tinto	1,130	42	0.16
Riverstone Energy	12,459	180	0.66
Royal Mail	3,787	19	0.07
Tate & Lyle	2,146	19	0.07
Tritax Big Box (REIT)	170,395	288	1.06
UK Mortgages	94,772	107	0.39
WM Morrison Supermarkets	11,773	33	0.12
3i Infrastructure	18,876	42	0.15
		<b>4,357</b>	<b>15.99</b>
<b>United States 11.13%</b>			
AGNC Investment (REIT)	1,767	33	0.12
Amdocs	383	22	0.08
Annaly Capital Management (REIT)	5,476	57	0.21

# Multi Asset Growth

	Nominal/ Quantity	Market Value €'000	Total Net Assets %
<b>Security</b>			
Anthem	518	80	0.29
Avalonbay Communities (REIT)	96	16	0.06
Axis Capital	464	29	0.11
Bed Bath & Beyond	427	16	0.06
Best Buy	1,398	64	0.24
Campbell Soup	992	53	0.19
Cardinal Health	280	21	0.08
CATCo Reinsurance Opportunities Fund	461,560	551	2.01
Celanese	425	36	0.13
Church & Dwight	452	21	0.08
CME	178	20	0.07
Conduent	1,273	20	0.07
Consolidated Edison	212	15	0.06
Corning	3,999	101	0.37
CVS Health	1,267	93	0.34
Darden Restaurants	692	54	0.20
Dollar General	230	15	0.06
DTE Energy	159	15	0.06
eBay	602	19	0.07
Edison International	736	55	0.20
Everest Re	232	51	0.19
Express Scripts	776	48	0.18
FirstEnergy	2,269	67	0.25
Foot Locker	408	29	0.10
HCA	532	44	0.16
HP	6,034	101	0.37
Humana	456	88	0.32
Intuitive Surgical	24	17	0.06
J.M. Smucker	639	78	0.29
Kohl's	393	15	0.05
Lam Research	839	101	0.37
Lear	228	30	0.11
L3 Technologies	438	68	0.25
Mckesson	132	18	0.07
NetApp	1,533	60	0.22
NVR	9	18	0.06
Ross Stores	646	40	0.15
Seagate Technology	347	15	0.05
Skyworks Solutions	1,062	97	0.36
S&P Global	142	17	0.06
Target	808	42	0.15
Texas Instruments	1,375	104	0.38
Tyson Foods 'A'	1,630	94	0.35
UnitedHealth	621	95	0.35
Valeant Pharmaceuticals	1,300	13	0.05
Valero Energy	334	21	0.08
Varex Imaging	578	18	0.07
VMware	206	18	0.07

# Multi Asset Growth

						Nominal/ Quantity	Market Value €'000	Total Net Assets %
Security								
Walgreens Boots Alliance						276	21	0.08
Wal-Mart Stores						1,559	105	0.38
Xerox						5,730	39	0.14
Yum China						2,161	55	0.20
							3,033	11.13
Total Equities							15,182	55.69
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market							21,794	79.95
Other transferable securities and money market instruments 2.39%								
Equities 2.39%								
United States 2.39%								
Goldman Sachs International						680	651	2.39
Total Equities							651	2.39
Total Other transferable securities and money market instruments							651	2.39
Open Ended Investment Funds 9.06%								
Aberdeen Global - Frontier Markets Bond Fund Z-2 <sup>†</sup>						25,843	271	1.00
Aberdeen Global - Indian Bond Fund Z-2 <sup>†</sup>						88,074	956	3.50
AQR Managed Futures UCITS Fund C-2						3,737	411	1.51
Prytania Diversifed Asset-Backed Securities Fund						7,085	831	3.05
							2,469	9.06
Total Open Ended Investment Funds							2,469	9.06
Derivatives (0.20%)								
Future contracts 0.19%								
							Unrealised Gains/(Losses) €'000	Total Net Assets %
Future				Maturity	Notional			
EUX Euro Stoxx50				21/12/18	70		52	0.19
Unrealised gains on future contracts							52	0.19
Forward currency exchange contracts (0.39%)								
							Unrealised Gains/(Losses) €'000	Total Net Assets %
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount			
BNP Paribas	GBP	EUR	15/06/17	535,436	616,278		9	0.03
BNP Paribas	SGD	EUR	15/06/17	900,000	597,616		3	0.01
Citigroup	AUD	EUR	10/05/17	54,000	38,443		-	-
Citigroup	EUR	USD	10/05/17	3,475,115	3,754,000		(29)	(0.10)
Citigroup	EUR	AUD	10/05/17	2,064,449	2,955,000		(39)	(0.14)
Citigroup	EUR	USD	10/05/17	196,978	211,000		-	-
Citigroup	EUR	GBP	10/05/17	151,620	131,000		(1)	(0.01)

# Multi Asset Growth

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Citigroup	EUR	GBP	10/05/17	144,672	125,000	(1)	-
Citigroup	EUR	GBP	10/05/17	69,916	61,000	(1)	-
Citigroup	EUR	USD	10/05/17	35,089	38,000	-	-
Citigroup	EUR	USD	10/05/17	31,251	33,000	-	-
Citigroup	EUR	GBP	10/05/17	17,258	15,000	-	-
Citigroup	GBP	EUR	10/05/17	56,000	64,314	1	-
Citigroup	GBP	EUR	10/05/17	27,000	31,008	1	-
Citigroup	JPY	EUR	10/05/17	20,045,000	165,082	3	0.01
Citigroup	USD	EUR	10/05/17	52,000	49,005	-	-
Citigroup	USD	EUR	10/05/17	30,000	27,865	-	-
Goldman Sachs	EUR	GBP	10/05/17	3,785,493	3,227,000	16	0.06
Goldman Sachs	EUR	JPY	10/05/17	2,185,591	267,076,000	(56)	(0.19)
Goldman Sachs	EUR	USD	10/05/17	465,586	502,000	(3)	(0.01)
Goldman Sachs	EUR	JPY	10/05/17	292,356	35,480,000	(5)	(0.02)
Goldman Sachs	EUR	AUD	10/05/17	210,738	298,000	(1)	-
Goldman Sachs	EUR	GBP	10/05/17	143,221	123,000	-	-
Goldman Sachs	EUR	USD	10/05/17	125,940	133,000	2	0.01
Goldman Sachs	EUR	USD	10/05/17	106,860	116,000	(1)	(0.01)
Goldman Sachs	EUR	USD	10/05/17	106,713	113,000	1	-
Goldman Sachs	EUR	GBP	10/05/17	82,377	72,000	(2)	(0.01)
Goldman Sachs	EUR	USD	10/05/17	71,963	77,000	-	-
Goldman Sachs	EUR	GBP	10/05/17	56,062	49,000	(1)	-
Goldman Sachs	EUR	USD	10/05/17	49,037	52,000	1	-
Goldman Sachs	EUR	GBP	10/05/17	45,004	39,000	(1)	-
Goldman Sachs	EUR	USD	10/05/17	39,703	43,000	-	-
Goldman Sachs	EUR	GBP	10/05/17	38,927	34,000	(1)	-
Goldman Sachs	EUR	AUD	10/05/17	24,530	34,000	-	-
Goldman Sachs	EUR	USD	10/05/17	16,921	18,000	-	-
Goldman Sachs	EUR	JPY	10/05/17	14,481	1,750,000	-	-
Goldman Sachs	EUR	USD	10/05/17	13,220	14,000	-	-
Goldman Sachs	GBP	EUR	10/05/17	25,000	29,283	-	-
Goldman Sachs	GBP	EUR	10/05/17	21,000	24,615	-	-
Goldman Sachs	USD	EUR	10/05/17	25,000	23,073	-	-
Goldman Sachs	USD	EUR	10/05/17	24,000	22,514	-	-
Goldman Sachs	USD	EUR	10/05/17	20,000	18,474	-	-
Goldman Sachs	USD	EUR	10/05/17	15,000	14,109	-	-
HSBC	EUR	USD	10/05/17	3,475,015	3,754,000	(29)	(0.11)
HSBC	EUR	USD	10/05/17	448,324	474,000	6	0.02
HSBC	EUR	GBP	10/05/17	433,661	371,000	-	-
HSBC	EUR	GBP	10/05/17	397,031	345,000	(6)	(0.02)
HSBC	EUR	GBP	10/05/17	280,136	242,000	(3)	(0.01)
HSBC	EUR	GBP	10/05/17	252,844	218,000	(2)	(0.01)
HSBC	EUR	USD	10/05/17	226,643	240,000	3	0.01
HSBC	EUR	JPY	10/05/17	103,840	12,482,000	(1)	-
HSBC	EUR	USD	10/05/17	89,086	94,000	1	-
HSBC	EUR	GBP	10/05/17	69,015	60,000	(1)	-
HSBC	EUR	USD	10/05/17	46,289	49,000	1	-
HSBC	EUR	GBP	10/05/17	41,015	36,000	(1)	-



# Multi Asset Growth

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
HSBC	EUR	GBP	10/05/17	28,801	25,000	-	-
HSBC	EUR	USD	10/05/17	13,206	14,000	-	-
HSBC	GBP	EUR	10/05/17	214,000	246,267	4	0.01
HSBC	GBP	EUR	10/05/17	18,000	21,150	-	-
HSBC	JPY	EUR	10/05/17	1,568,000	12,796	-	-
HSBC	USD	EUR	10/05/17	745,000	692,317	3	0.01
HSBC	USD	EUR	10/05/17	532,000	494,632	2	0.01
HSBC	USD	EUR	10/05/17	259,000	240,803	1	-
HSBC	USD	EUR	10/05/17	68,000	63,213	-	-
HSBC	USD	EUR	10/05/17	42,000	38,764	-	-
Merrill Lynch	EUR	USD	10/05/17	244,295	266,000	(4)	(0.01)
Merrill Lynch	EUR	USD	10/05/17	27,331	29,000	-	-
Merrill Lynch	GBP	EUR	10/05/17	178,000	207,397	1	-
Royal Bank of Canada	EUR	GBP	10/05/17	3,785,551	3,228,000	15	0.05
Royal Bank of Canada	EUR	AUD	10/05/17	326,581	458,000	1	-
Royal Bank of Canada	EUR	USD	10/05/17	226,997	240,000	3	0.01
Royal Bank of Canada	EUR	USD	10/05/17	183,214	194,000	2	0.01
Royal Bank of Canada	EUR	USD	10/05/17	43,357	46,000	-	-
Royal Bank of Canada	EUR	GBP	10/05/17	30,022	26,000	-	-
Royal Bank of Canada	EUR	GBP	10/05/17	14,946	13,000	-	-
Royal Bank of Canada	GBP	EUR	10/05/17	20,000	22,933	-	-
Royal Bank of Canada	GBP	EUR	10/05/17	19,000	21,984	-	-
Royal Bank of Canada	GBP	EUR	10/05/17	9,000	10,414	-	-
Royal Bank of Canada	JPY	EUR	10/05/17	10,493,000	86,466	2	0.01
Royal Bank of Canada	USD	EUR	10/05/17	31,000	28,624	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(107)</b>	<b>(0.39)</b>
<b>Unrealised losses on derivatives</b>						<b>(55)</b>	<b>(0.20)</b>
<b>Total investments</b>						<b>24,859</b>	<b>91.20</b>
<b>Other net assets</b>						<b>2,399</b>	<b>8.80</b>
<b>Total net assets</b>						<b>27,258</b>	<b>100.00</b>

† Managed by subsidiaries of Aberdeen Asset Management PLC.  
Currently forward positions are not collateralised.

# Multi Asset Income

For the six months ended 31 March 2017

## Performance

For the six months ended 31 March 2017, the value of Multi Asset Income – A Income shares increased by 4.15%. The Fund does not have an official benchmark.

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

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

## Market review

Most global equity markets rose over the six months under review, with the best gains in Japan, where the stock market climbed sharply in the latter months of 2016, largely on hopes that yen weakness would boost the profits of the country's exporters particularly within Asia. Economic data showing that the Chinese economy remained more robust than expected also helped buoy sentiment and boosted regional markets. European equities also performed well, with economic data underpinning investor confidence despite prevailing political uncertainty. In the US, investors appeared optimistic that President Donald Trump's promises to reduce taxes, increase infrastructure spending and slash regulation would boost economic growth; the stock market hit record levels in November. However, investors became slightly more circumspect in the last few weeks of the reporting period due to the content of some of the new administration's executive orders.

The global high-yield segment performed well, generating a positive return and high-income yield over the period. This was in contrast to investment-grade credit and government bonds. Emerging-market debt experienced a sell-off in November, perpetrated by Trump's election. However, this largely reversed in early 2017, with the asset class producing a small negative return over the reporting period.

Some cash flow-generative assets, including real assets such as infrastructure and aircraft leasing, produced good levels of income and positive total returns over the period.

## Portfolio review

The main asset allocation change over the six months was an increase in our local-currency emerging-market debt weighting. We believe that the medium and long-term prospects for growth in emerging economies are significantly greater than those of developed economies, and this should boost returns in emerging-market bonds through real currency appreciation.

We sold out of our holdings in investment-grade bonds, given low prospective returns and better opportunities elsewhere. We also reduced our property (REITs) exposure, reflecting a view that emerging-market bonds offer better return prospects and greater diversification.

In absolute return, we allocated to an alternative risk premia strategy. The strategy provides exposure to a broad collection of diversifying risk premia indices across equities, fixed income, currencies and commodities. The underlying indices are provided by Goldman Sachs and the asset allocation between the indices is managed by Aberdeen's highly experienced hedge fund team.

In asset-backed securities, we invested in the Prytania Diversified Asset-Backed Securities Fund. This is a fund established for our Diversified Multi-Asset portfolios that invests in a diversified portfolio of asset-backed securities. We also added positions in several loan funds that invest in the more junior segments of collateralised loan obligations and offer attractive risk-return profiles.

In special opportunities, we continued to add positions that offer attractive potential returns which are generally uncorrelated with wider financial markets. We also took a strategic stake in the Aberdeen Diversified Income and Growth Trust (ADIG). As a closed-end fund, ADIG is able to invest in a number of illiquid specialist alternative assets that cannot be incorporated into a diversified growth fund and as such has a higher expected return for a similar level of risk.

## Outlook

In the shorter term, we are positive on the outlook for equities and other risk assets. Growth appears to be improving, in particular in the US, and this has the potential to be boosted at the margin by modest fiscal stimulus from President Trump. Central bank policy remains supportive in Europe and Japan, and in China we believe the government will continue to prioritise growth over the necessary rebalancing of the economy in the near term.

This positive base case is somewhat countered by greater uncertainty. In the US, the policies of a Trump-led administration are still unclear, given differences in opinion over free trade and fiscal stimulus. In Europe, uncertainty comes largely from the Brexit negotiations and rising populist political pressures. In China, levels of credit growth are unsustainable but it is unclear when this issue might be addressed. This potentially has significant knock-on effects on other emerging markets.

Both the challenging long-term investment environment and the heightened near-term risks highlight the importance of having a diversified portfolio. We continue to see attractions in a range of asset classes with different return drivers and hence are not excessively exposed to equity markets or any other asset class.

## Diversified Multi-Asset Team

April 2017

# Multi Asset Income

## Statement of Net Assets

As at 31 March 2017

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	36,430
Cash at bank		2,804
Interest and dividends receivable		290
Subscriptions receivable		453
Receivable for investments sold		3,145
Other assets		7
<b>Total assets</b>		<b>43,129</b>
<b>Liabilities</b>		
Payable for investments purchased		3,145
Taxes and expenses payable		31
Redemptions payable		55
Unrealised losses on forward currency exchange contracts	2.6	340
Other liabilities		142
<b>Total liabilities</b>		<b>3,713</b>
<b>Net assets at the end of the period</b>		<b>39,416</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
Net assets at the beginning of the period		27,221
Net gains from investments		591
Net realised gains		429
Net unrealised gains		268
Proceeds from shares issued		20,456
Payments for shares redeemed		(8,815)
Net equalisation received	10	17
Dividends paid	5	(751)
<b>Net assets at the end of the period</b>		<b>39,416</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	743
Bank interest		1
Stocklending income	16	1
<b>Total income</b>		<b>745</b>
<b>Expenses</b>		
Management fees	4.2	98
Operating, administrative and servicing fees	4.3	54
Distribution fees	4.1	2
<b>Total expenses</b>		<b>154</b>
<b>Net gains from investments</b>		<b>591</b>
Realised losses on investments		(146)
Realised losses on future contracts		(18)
Realised gains on forward currency exchange contracts		609
Realised currency exchange losses		(16)
<b>Net realised gains</b>		<b>429</b>
Increase in unrealised appreciation on investments		613
Decrease in unrealised depreciation on future contracts		8
Increase in unrealised depreciation on forward currency exchange contracts		(337)
Unrealised currency exchange losses		(16)
<b>Net unrealised gains</b>		<b>268</b>
<b>Net increase in assets as a result of operations</b>		<b>1,288</b>

# Multi Asset Income

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-1	A(EUR)-1^	A(SGD)-1^	A-4	A(EUR)-4^	E(EUR)-1
Shares outstanding at the beginning of the period	203,151	99,198	-	-	-	5,497
Shares issued during the period	76,926	193,411	89,599	11,956	95,212	584,047
Shares redeemed during the period	(226,808)	(69,847)	-	(80)	(2,217)	(59,707)
<b>Shares outstanding at the end of the period</b>	<b>53,269</b>	<b>222,762</b>	<b>89,599</b>	<b>11,876</b>	<b>92,995</b>	<b>529,837</b>
<b>Net asset value per share</b>	<b>9.9391</b>	<b>10.2216</b>	<b>10.0516</b>	<b>10.3780</b>	<b>10.2950</b>	<b>10.1563</b>

	H(EUR)-1	I-1	I(EUR)-1^	I(EUR)-4^	W-1	X-1
Shares outstanding at the beginning of the period	993	1,357,211	119,737	-	650	200,000
Shares issued during the period	-	208,630	203,386	58,062	110,769	-
Shares redeemed during the period	-	(431,549)	(81,518)	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>993</b>	<b>1,134,292</b>	<b>241,605</b>	<b>58,062</b>	<b>111,419</b>	<b>200,000</b>
<b>Net asset value per share</b>	<b>10.2710</b>	<b>10.0570</b>	<b>10.3138</b>	<b>10.3243</b>	<b>10.1893</b>	<b>10.0497</b>

	X(EUR)-1^	Y(EUR)-1	Z-1
Shares outstanding at the beginning of the period	69,000	989	643,184
Shares issued during the period	-	-	348,479
Shares redeemed during the period	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>69,000</b>	<b>989</b>	<b>991,663</b>
<b>Net asset value per share</b>	<b>10.3064</b>	<b>10.2620</b>	<b>10.3488</b>

^ Base currency exposure share class.

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

# Multi Asset Income

## Portfolio Statement

As at 31 March 2017

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 81.29%			
<b>Equities 55.59%</b>			
<b>Australia 0.70%</b>			
AGL Energy	1,576	32	0.08
Ansell	1,488	27	0.07
CIMIC	969	27	0.07
CSR	6,364	22	0.06
Fortescue Metals	13,086	62	0.15
Lendlease	2,300	27	0.07
Medibank Private	12,055	26	0.07
Metcash	12,361	23	0.06
Seven West Media	46,027	28	0.07
		<b>274</b>	<b>0.70</b>
<b>Belgium 0.23%</b>			
Ageas	1,630	64	0.16
Bpost	1,208	28	0.07
		<b>92</b>	<b>0.23</b>
<b>Bermuda 2.05%</b>			
Blue Capital Global Reinsurance Fund	487,824	512	1.30
Blue Capital Reinsurance	13,959	270	0.68
RenaissanceRe	178	26	0.07
		<b>808</b>	<b>2.05</b>
<b>Brazil 0.33%</b>			
Braskem (PREF)	2,500	25	0.06
Cia de Gas de Sao Paulo 'A' (PREF)	1,750	26	0.07
Multiplus	2,400	27	0.07
Smiles	1,300	26	0.07
Suzano Papel e Celulose (PREF)	6,100	25	0.06
		<b>129</b>	<b>0.33</b>
<b>Canada 0.19%</b>			
George Weston	273	24	0.06
Imperial Oil	764	23	0.06
Industrivarden 'A'	1,188	28	0.07
		<b>75</b>	<b>0.19</b>
<b>China 0.12%</b>			
Uni-President China	33,000	23	0.06
Yangzijiang Shipbuilding	31,800	26	0.06
		<b>49</b>	<b>0.12</b>
<b>Czech Republic 0.13%</b>			
MONETA Money Bank	7,336	25	0.06
O2 Czech Republic	2,444	27	0.07
		<b>52</b>	<b>0.13</b>

# Multi Asset Income

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Denmark 0.22%</b>			
H Lundbeck	610	28	0.07
ISS	1,505	57	0.15
		<b>85</b>	<b>0.22</b>
<b>Finland 0.32%</b>			
Neste	722	28	0.07
UPM-Kymmene	4,148	98	0.25
		<b>126</b>	<b>0.32</b>
<b>France 0.77%</b>			
Atos	231	29	0.07
Eutelsat Communications	1,283	29	0.07
ICADE (REIT)	920	67	0.17
Klepierre (REIT)	2,760	107	0.28
Peugeot	1,814	37	0.09
Renault	400	35	0.09
		<b>304</b>	<b>0.77</b>
<b>Germany 0.60%</b>			
Covestro	511	39	0.10
Deutsche Lufthansa	1,765	29	0.07
Evonik Industries	1,253	41	0.10
Hochtief	141	23	0.06
Muenchener Rueckver	394	78	0.20
Uniper	1,681	28	0.07
		<b>238</b>	<b>0.60</b>
<b>Greece 0.07%</b>			
Motor Oil (Hellas)	1,684	29	0.07
<b>Guernsey 12.16%</b>			
Amedeo Air Four Plus	329,017	429	1.09
Bluefield Solar Income Fund	274,321	382	0.97
Doric Nimrod Air Three	71,434	92	0.23
DP Aircraft	199,615	210	0.53
John Laing Infrastructure Fund	119,022	199	0.51
NB Global Floating Rate Income Fund	1,580,332	1,926	4.89
NextEnergy Solar Fund	204,486	283	0.72
Renewables Infrastructure	527,326	709	1.80
SQN Asset Finance Income Fund	33,358	44	0.11
TwentyFour Income Fund	345,473	515	1.31
		<b>4,789</b>	<b>12.16</b>
<b>Hong Kong 1.79%</b>			
BOC Hong Kong	29,500	121	0.31
CLP	12,500	130	0.33
Hopewell Highway Infrastructure	37,000	20	0.05

# Multi Asset Income

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
Jardine Strategic	600	25	0.06
Kowloon Development	27,000	28	0.07
Li & Fung	62,000	27	0.07
Lifestyle International	15,000	20	0.05
NWS	13,000	24	0.06
PCCW	37,000	22	0.06
Power Assets	10,000	86	0.22
Television Broadcasts	6,100	25	0.06
Texwinca	32,000	22	0.05
WH	62,000	53	0.14
Wheelock	7,000	55	0.14
Xinyi Glass	26,000	23	0.06
Yue Yuen Industrial	6,000	24	0.06
		<b>705</b>	<b>1.79</b>
<b>Hungary 0.11%</b>			
Magyar Telekom	11,833	20	0.05
MOL Hungarian Oil & Gas	371	25	0.06
		<b>45</b>	<b>0.11</b>
<b>Israel 0.07%</b>			
Strauss	1,614	28	0.07
<b>Italy 0.12%</b>			
Atlantia	1,900	49	0.12
<b>Japan 2.93%</b>			
Adastria Co	900	22	0.06
Amada Co	2,500	29	0.07
Canon Marketing Japan Inc	1,400	28	0.07
Chubu Electric Power Co	3,600	48	0.12
Coca-Cola West Co	700	23	0.06
Daito Trust Construction Co	300	41	0.10
FamilyMart Holdings Co	500	30	0.08
Fuji Heavy Industries	3,400	124	0.32
Gree	3,300	21	0.05
Heiwa Corp	800	20	0.05
ITOCHU Corporation	10,300	145	0.37
Kajima Corp	3,000	20	0.05
Konami Holdings Corp	700	30	0.08
Maeda Road Construction Co	1,000	18	0.04
Matsumotokiyoshi Holdings Co	500	24	0.06
Mitsubishi Gas Chemical	1,500	31	0.08
Mitsubishi Shokuhin Co	800	25	0.06
Mitsui Chemicals	5,000	25	0.06
NEC Corp	11,000	26	0.07
Nichirei Corp	1,000	25	0.06
Nippo Corp	1,000	19	0.05

# Multi Asset Income

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
NTT	1,900	81	0.21
Obayashi Corp	2,700	25	0.06
Okuma Corp	2,000	21	0.05
SCREEN Holdings Co	400	29	0.07
Sojitz Corp	8,800	22	0.06
Sumitomo Corp	8,300	112	0.28
Sundrug Co	800	27	0.07
Taisei Corp	3,000	22	0.06
Toppan Forms Co	2,400	23	0.06
Yamato Kogyo Co	800	21	0.05
		<b>1,157</b>	<b>2.93</b>
<b>Malaysia 0.27%</b>			
AirAsia	35,800	25	0.06
Malayan Banking	40,700	82	0.21
		<b>107</b>	<b>0.27</b>
<b>Mexico 0.07%</b>			
Concentradora Fibra Danhos (REIT)	16,600	27	0.07
<b>Netherlands 0.60%</b>			
Boskalis Westminster	553	19	0.05
Koninklijke Ahold Delhaize	6,792	146	0.36
Koninklijke	24,217	73	0.19
		<b>238</b>	<b>0.60</b>
<b>New Zealand 0.12%</b>			
Air New Zealand	18,119	31	0.08
Warehouse	10,857	18	0.04
		<b>49</b>	<b>0.12</b>
<b>Norway 0.11%</b>			
Marine Harvest	2,898	44	0.11
<b>Poland 0.06%</b>			
Asseco Poland	1,710	23	0.06
<b>Singapore 0.50%</b>			
BOC Aviation	5,000	27	0.07
CapitaLand Mall Trust (REIT)	16,800	24	0.06
HPH	64,800	27	0.07
Oversea-Chinese Banking	9,100	63	0.16
Venture	3,400	28	0.07
Yanlord Land	22,400	29	0.07
		<b>198</b>	<b>0.50</b>
<b>South Korea 0.88%</b>			
Hyundai Mobis	125	27	0.07
Kia Motors	945	31	0.08



# Multi Asset Income

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
Korea Electric Power	1,155	48	0.12
KT&G	297	26	0.07
LG Uplus	2,258	29	0.07
Nongshim	88	24	0.06
POSCO	274	70	0.18
Samsung Electronics (PREF)	18	26	0.07
SK Innovation	245	37	0.09
SK Telecom	120	27	0.07
		<b>345</b>	<b>0.88</b>
<b>Spain 0.74%</b>			
ACS Actividades	1,421	48	0.12
Aena	503	80	0.20
Endesa	2,454	58	0.15
Iberdrola	11,554	83	0.21
Mediaset Espana Comunicacion	1,878	24	0.06
		<b>293</b>	<b>0.74</b>
<b>Sweden 0.29%</b>			
Electrolux 'B'	953	27	0.07
ICA	759	26	0.07
Industrivarden 'C'	1,275	28	0.07
Wihlborgs Fastigheter	1,830	34	0.08
		<b>115</b>	<b>0.29</b>
<b>Switzerland 0.71%</b>			
ABB	3,425	80	0.20
Actelion	112	32	0.08
PSP Swiss Property	862	78	0.20
Sika	5	30	0.08
Swiss Re	674	61	0.15
		<b>281</b>	<b>0.71</b>
<b>Taiwan 0.89%</b>			
Cathay Real Estate Development	37,000	26	0.07
China Motor	27,000	25	0.06
Formosa Petrochemical	6,000	21	0.05
Foxconn Technology	9,090	28	0.07
Hon Hai Precision Industry	30,000	90	0.23
Lite-On Technology	15,074	26	0.07
Pegatron	16,000	47	0.12
Quanta Computer	12,000	24	0.06
Synnex Technology International	24,000	26	0.07
Uni-President Enterprises	19,000	36	0.09
		<b>349</b>	<b>0.89</b>
<b>Thailand 0.33%</b>			
Electricity Generating (Alien)	4,400	27	0.07
Glow Energy	11,200	27	0.07

# Multi Asset Income

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Intouch (Alien)	16,500	27	0.07
Ratchaburi Electricity Generating (Alien)	16,900	25	0.06
Thai Oil (Alien)	11,300	25	0.06
		<b>131</b>	<b>0.33</b>
<b>United Kingdom 13.82%</b>			
Aberdeen Diversified Income and Growth Trust <sup>†</sup>	477,761	689	1.76
Bellway	975	33	0.08
BioPharma Credit	346,263	356	0.90
Blackstone GSO Loan Financing	170,000	190	0.48
Direct Line Insurance	10,649	46	0.12
Fair Oaks Income Fund	186,939	186	0.47
Foresight Solar Fund	434,238	584	1.48
Funding Circle SME Income Fund	251,680	327	0.83
GCP Student Living	161,865	304	0.77
Hansteen (REIT)	62,000	93	0.24
HICL Infrastructure	213,128	450	1.14
HSBC	17,045	139	0.35
John Laing	172,712	589	1.50
John Laing Environmental	182,934	249	0.63
P2P Global Investments	54,140	521	1.32
Rio Tinto	1,138	46	0.12
Tate & Lyle	3,717	36	0.09
Tritax Big Box (REIT)	192,620	348	0.88
UK Mortgages	112,906	137	0.35
WM Morrison Supermarkets	17,981	54	0.14
3i	2,901	27	0.07
3i Infrastructure	17,269	41	0.10
		<b>5,445</b>	<b>13.82</b>
<b>United States 13.29%</b>			
AGNC Investment (REIT)	2,762	55	0.14
Ally Financial	1,137	23	0.06
Annaly Capital Management (REIT)	8,127	90	0.23
Anthem	182	30	0.08
AT&T	1,602	67	0.17
Baxter International	521	27	0.07
Bed Bath & Beyond	629	25	0.06
Best Buy	1,979	97	0.25
CA	2,574	82	0.21
CATCo Reinsurance Opportunities Fund	475,167	605	1.53
CATCo Reinsurance Opportunities Fund	251,826	254	0.65
Celanese	287	26	0.07
CenturyLink	4,473	105	0.27
Cincinnati Financial	462	33	0.08
Cisco Systems	3,003	101	0.26
CME	208	25	0.06
CNA Financial	579	26	0.06

# Multi Asset Income

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Conduent	1,573	26	0.07
Consolidated Edison	1,989	154	0.39
Corning	954	26	0.07
CVS Health	776	61	0.15
Darden Restaurants	1,003	84	0.21
Delta Air Lines	765	35	0.09
DTE Energy	775	79	0.20
Duke Energy	1,745	143	0.36
Edison International	1,108	88	0.22
Entergy	643	49	0.12
Equity Residential (REIT)	1,489	93	0.23
Everest Re	113	26	0.07
Express Scripts	377	25	0.06
FirstEnergy	1,891	60	0.15
Ford Motor	10,388	121	0.31
Garmin	445	23	0.06
Gilead Sciences	740	50	0.13
HCP (REIT)	2,037	64	0.16
HP	8,644	155	0.39
Humana	126	26	0.07
Ingersoll-Rand	546	44	0.11
J.M. Smucker	920	121	0.31
Juniper Networks	856	24	0.06
KLA-Tencor	1,216	116	0.29
Kohl's	1,361	54	0.14
Lam Research	215	28	0.07
Lear	179	25	0.06
L3 Technologies	160	26	0.07
Macerich (REIT)	1,049	68	0.17
Maxim Integrated Products	565	25	0.06
Mckesson	159	24	0.06
MDU Resources	820	22	0.06
NCR	592	27	0.07
NetApp	2,236	94	0.24
Public Service Enterprise	1,752	78	0.20
Quality Care Properties (REIT)	1,356	26	0.06
Ross Stores	384	25	0.06
Seagate Technology	556	26	0.06
Skyworks Solutions	313	31	0.08
Synopsys	392	28	0.07
Sysco	1,633	85	0.22
Target	2,025	112	0.28
Texas Instruments	1,109	89	0.23
TransDigm	393	87	0.22
Tyson Foods 'A'	386	24	0.06
UnitedHealth	142	23	0.06
Valero Energy	2,210	146	0.37
Varex Imaging	788	26	0.07

# Multi Asset Income

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Verizon Communications			2,892	141	0.36
VMware			291	27	0.07
Wal-Mart Stores			2,166	156	0.40
Waste Management			1,025	75	0.19
Welltower (REIT)			2,198	156	0.39
Western Union			1,892	39	0.10
Xerox			7,867	58	0.15
Yum China			815	22	0.06
				<b>5,237</b>	<b>13.29</b>
<b>Total Equities</b>				<b>21,916</b>	<b>55.59</b>
<b>Bonds 25.70%</b>					
<b>Corporate Bonds 8.62%</b>					
<b>Brazil 0.21%</b>					
JBS USA Finance	5.7500	15/06/25	30,000	30	0.08
Petrobras Global Finance	5.3750	27/01/21	52,000	54	0.13
				<b>84</b>	<b>0.21</b>
<b>Canada 0.22%</b>					
Gateway Casinos & Entertainment	8.2500	01/03/24	43,000	44	0.11
MEG Energy	7.0000	31/03/24	29,000	26	0.07
MEG Energy	6.5000	15/01/25	7,000	7	0.02
Telesat	8.8750	15/11/24	8,000	9	0.02
				<b>86</b>	<b>0.22</b>
<b>Mexico 0.65%</b>					
Petroleos Mexicanos	7.1900	12/09/24	5,400,000	254	0.65
<b>Peru 0.09%</b>					
InRetail Consumer	5.2500	10/10/21	35,000	36	0.09
<b>Spain 0.27%</b>					
Obrascon Huarte Lain (EMTN)	7.6250	15/03/20	100,000	106	0.27
<b>United Kingdom 0.42%</b>					
PGH Capital	6.6250	18/12/25	100,000	136	0.34
Royal Bank of Scotland (PERP)	VAR	29/08/49	25,000	30	0.08
				<b>166</b>	<b>0.42</b>
<b>United States 6.76%</b>					
ABC Supply	5.7500	15/12/23	27,000	28	0.07
Airxcel	8.5000	15/02/22	20,000	21	0.05
Albertsons	5.7500	15/03/25	43,000	42	0.11
Alliance Data Systems	5.8750	01/11/21	25,000	26	0.07
American Axle & Manufacturing	6.2500	01/04/25	10,000	10	0.03
Avis Budget Car Rental	5.5000	01/04/23	34,000	33	0.08
Bank of America (PERP)	VAR	29/09/49	40,000	42	0.11

# Multi Asset Income

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Blue Racer Finance	6.1250	15/11/22	20,000	20	0.05
Blue Racer Midstream Finance	6.1250	15/11/22	34,000	35	0.09
Boyd Gaming	6.3750	01/04/26	20,000	21	0.05
Carrizo Oil & Gas	6.2500	15/04/23	20,000	20	0.05
CCO Capital	5.7500	15/02/26	55,000	58	0.15
CCOs Capital	5.5000	01/05/26	5,000	5	0.01
Cengage Learning	9.5000	15/06/24	37,000	33	0.08
Centene	6.1250	15/02/24	37,000	40	0.10
CenturyLink	7.5000	01/04/24	35,000	37	0.09
Cenveo	6.0000	01/08/19	20,000	17	0.04
Change Healthcare Finance	5.7500	01/03/25	16,000	16	0.04
Cheniere Corpus Christi	5.8750	31/03/25	40,000	42	0.11
Citgo	10.7500	15/02/20	41,000	44	0.11
Cogent Communications	5.3750	01/03/22	20,000	21	0.05
Continental Resources	3.8000	01/06/24	46,000	43	0.11
Dana Financing Luxembourg	6.5000	01/06/26	30,000	31	0.08
DISH DBS	5.8750	15/11/24	40,000	42	0.11
Dollar Tree	5.7500	01/03/23	35,000	37	0.10
Dynegy	7.6250	01/11/24	22,000	21	0.05
EMI Music Publishing	7.6250	15/06/24	40,000	44	0.11
Endo Finance	5.7500	15/01/22	35,000	32	0.08
Equinix	5.3750	01/04/23	20,000	21	0.05
First Data	7.0000	01/12/23	60,000	66	0.17
Fresh Market	9.7500	01/05/23	38,000	31	0.08
Frontier Communications	6.8750	15/01/25	47,000	39	0.10
Gardner Denver	6.8750	15/08/21	60,000	63	0.17
Goldman Sachs (PERP)	VAR	29/12/49	39,000	40	0.10
HCA	7.5000	15/02/22	42,000	48	0.12
HD Supply	5.7500	15/04/24	41,000	43	0.11
Hilcorp Energy Finance I	5.7500	01/10/25	20,000	19	0.05
JC Penney	5.8750	01/07/23	42,000	42	0.11
KB Home	7.0000	15/12/21	35,000	39	0.10
Kratos Defense & Security Solutions	7.0000	15/05/19	25,000	25	0.06
Landry's	6.7500	15/10/24	70,000	74	0.19
Level 3 Financing	5.3750	01/05/25	40,000	41	0.10
Manitowoc Foodservice	9.5000	15/02/24	38,000	44	0.11
MGM Resorts International	4.6250	01/09/26	26,000	25	0.06
Morgan Stanley (PERP)	VAR	29/12/49	35,000	36	0.09
Nationstar Mortgage	6.5000	01/07/21	20,000	20	0.05
NCR	6.3750	15/12/23	40,000	42	0.11
Neiman Marcus	8.0000	15/10/21	15,000	9	0.02
New Enterprise Stone & Lime	10.1250	01/04/22	9,000	10	0.02
NewStar Financial	7.2500	01/05/20	25,000	26	0.06
NRG Energy	7.2500	15/05/26	13,000	13	0.03
Oasis Petroleum	6.8750	15/03/22	22,000	23	0.06
Oasis Petroleum	6.8750	15/01/23	21,000	21	0.05
Owens-Brockway Glass Container	5.0000	15/01/22	30,000	31	0.08
Park-Ohio Industries	8.1250	01/04/21	62,000	65	0.17

# Multi Asset Income

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
PDC Energy	6.1250	15/09/24	15,000	15	0.04
Post	5.0000	15/08/26	42,000	40	0.10
QVC	4.4500	15/02/25	10,000	10	0.02
QVC	4.3750	15/03/23	5,000	5	0.01
Rite Aid	6.1250	01/04/23	50,000	50	0.13
Sabine Pass Liquefaction	5.6250	01/03/25	40,000	43	0.11
Scientific Games International	7.0000	01/01/22	45,000	48	0.12
Service International	5.3750	15/05/24	21,000	22	0.06
Sinclair Television	5.8750	15/03/26	40,000	41	0.10
Springs Industries	6.2500	01/06/21	44,000	45	0.12
Sprint	7.8750	15/09/23	38,000	42	0.11
Summit Materials Finance	6.1250	15/07/23	42,000	43	0.11
Sunoco Finance	6.2500	15/04/21	47,000	48	0.12
Tenet Healthcare	8.1250	01/04/22	55,000	58	0.15
TerraForm Power Operating	5.8750	01/02/23	46,000	48	0.12
T-Mobile USA	6.0000	15/04/24	36,000	38	0.10
United Continental	6.0000	01/12/20	20,000	21	0.05
United Rentals North America	6.1250	15/06/23	12,000	13	0.03
Valeant Pharmaceuticals	7.5000	15/07/21	35,000	31	0.08
Valeant Pharmaceuticals	5.8750	15/05/23	13,000	10	0.03
Vector	6.1250	01/02/25	20,000	20	0.05
Whiting Petroleum	5.0000	15/03/19	45,000	45	0.11
WMG Acquisition	5.6250	15/04/22	46,000	48	0.12
WR Grace & Co-Conn	5.1250	01/10/21	6,000	6	0.02
XPO Logistics	6.1250	01/09/23	38,000	40	0.10
Zayo Capital	6.0000	01/04/23	17,000	18	0.05
				<b>2,665</b>	<b>6.76</b>
<b>Total Corporate Bonds</b>				<b>3,397</b>	<b>8.62</b>
<b>Government Bonds 17.08%</b>					
<b>Argentina 0.32%</b>					
Argentina (Republic of)	16.0000	17/10/23	1,850,000	127	0.32
<b>Brazil 2.17%</b>					
Brazil (Federal Republic of)	10.0000	01/01/25	1,320,000	420	1.06
Brazil (Federal Republic of)	10.0000	01/01/27	1,155,000	363	0.92
Brazil (Federal Republic of)	6.0000	15/05/45	70,000	73	0.19
				<b>856</b>	<b>2.17</b>
<b>Colombia 0.88%</b>					
Colombia (Republic of)	7.0000	04/05/22	538,000,000	192	0.49
Colombia (Republic of)	7.5000	26/08/26	420,000,000	154	0.39
				<b>346</b>	<b>0.88</b>
<b>Ghana 0.17%</b>					
Ghana (Republic of)	24.7500	19/07/21	260,000	69	0.17

# Multi Asset Income

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Indonesia 2.21%</b>					
Indonesia (Republic of)	9.0000	15/03/29	6,130,000,000	517	1.32
Indonesia (Republic of)	9.0000	15/09/18	2,630,000,000	205	0.52
Indonesia (Republic of)	8.3750	15/03/34	1,820,000,000	145	0.37
				<b>867</b>	<b>2.21</b>
<b>Malaysia 1.60%</b>					
Malaysia (Government of)	4.0480	30/09/21	1,378,000	313	0.79
Malaysia (Government of)	4.4980	15/04/30	778,000	176	0.45
Malaysia (Government of)	4.3780	29/11/19	620,000	143	0.36
				<b>632</b>	<b>1.60</b>
<b>Mexico 1.35%</b>					
Mexico (Government of)	6.5000	09/06/22	6,050,700	315	0.80
Mexico (Government of)	7.7500	13/11/42	2,590,000	142	0.36
Mexico (Government of)	8.0000	11/06/20	1,380,000	76	0.19
				<b>533</b>	<b>1.35</b>
<b>Peru 0.45%</b>					
Peru (Republic of)	6.9500	12/08/31	530,000	176	0.45
<b>Poland 1.41%</b>					
Poland (Republic of)	5.7500	25/10/21	1,060,000	302	0.77
Poland (Republic of)	1.5000	25/04/20	750,000	185	0.47
Poland (Republic of)	5.7500	25/04/29	221,000	68	0.17
				<b>555</b>	<b>1.41</b>
<b>Russian Federation 2.19%</b>					
Russia (Federation of)	7.0500	19/01/28	34,480,000	576	1.46
Russia (Federation of)	7.5000	27/02/19	16,470,000	289	0.73
				<b>865</b>	<b>2.19</b>
<b>South Africa 1.90%</b>					
South Africa (Republic of)	10.5000	21/12/26	5,315,000	437	1.11
South Africa (Republic of)	6.2500	31/03/36	5,850,000	310	0.79
				<b>747</b>	<b>1.90</b>
<b>Turkey 2.17%</b>					
Turkey (Republic of)	10.7000	17/02/21	2,350,000	640	1.63
Turkey (Republic of)	10.6000	11/02/26	786,000	215	0.54
				<b>855</b>	<b>2.17</b>
<b>Uruguay 0.26%</b>					
Uruguay (Republic of)	5.0000	14/09/18	1,321,385	104	0.26
<b>Total Government Bonds</b>				<b>6,732</b>	<b>17.08</b>
<b>Total Bonds</b>				<b>10,129</b>	<b>25.70</b>

# Multi Asset Income

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				32,045	81.29
Other transferable securities and money market instruments 2.65%					
Equities 2.65%					
United States 2.65%					
Goldman Sachs International			1,020	1,044	2.65
Total Equities				1,044	2.65
Bonds nil					
Corporate Bonds nil					
United States nil					
Momentive Performance	8.8750	15/10/20	16,000	-	-
Total Corporate Bonds				-	-
Total Bonds				-	-
Total Other transferable securities and money market instruments				1,044	2.65
Open Ended Investment Funds 8.48%					
Aberdeen Global - Frontier Markets Bond Fund I-1 <sup>†</sup>			36,593	373	0.95
Aberdeen Global - Indian Bond Fund Z-1 <sup>†</sup>			150,055	1,513	3.84
Prytania Diversified Asset-Backed Securities Fund			11,599	1,455	3.69
				3,341	8.48
Total Open Ended Investment Funds				3,341	8.48

## Derivatives (0.86%)

### Forward currency exchange contracts (0.86%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	EUR	USD	13/04/17	26,000	28,000	-	-
Barclays Capital	GBP	USD	13/04/17	15,000	18,748	-	-
Barclays Capital	USD	GBP	13/04/17	105,774	84,000	1	-
Barclays Capital	USD	JPY	13/04/17	56,651	6,401,000	(1)	-
BNP Paribas	EUR	USD	06/04/17	3,996	4,268	-	-
BNP Paribas	EUR	USD	15/06/17	2,490,712	2,639,848	34	0.09
BNP Paribas	EUR	USD	15/06/17	2,090,890	2,216,087	28	0.07
BNP Paribas	EUR	USD	15/06/17	866,873	918,779	12	0.03
BNP Paribas	EUR	USD	15/06/17	710,840	753,403	10	0.02
BNP Paribas	EUR	USD	15/06/17	595,240	630,881	8	0.02
BNP Paribas	EUR	USD	15/06/17	60,231	65,024	-	-
BNP Paribas	EUR	USD	15/06/17	44,087	47,071	-	-
BNP Paribas	EUR	USD	15/06/17	35,350	38,347	-	-
BNP Paribas	EUR	USD	15/06/17	26,843	28,476	-	-



# Multi Asset Income

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	15/06/17	20,427	21,762	-	-
BNP Paribas	EUR	USD	15/06/17	18,422	19,543	-	-
BNP Paribas	EUR	USD	15/06/17	13,726	14,709	-	-
BNP Paribas	EUR	USD	15/06/17	13,158	14,241	-	-
BNP Paribas	EUR	USD	15/06/17	12,389	13,382	-	-
BNP Paribas	EUR	USD	15/06/17	11,936	12,858	-	-
BNP Paribas	EUR	USD	15/06/17	10,740	11,568	-	-
BNP Paribas	EUR	USD	15/06/17	9,969	10,793	-	-
BNP Paribas	EUR	USD	15/06/17	8,207	8,949	-	-
BNP Paribas	EUR	USD	15/06/17	5,139	5,565	-	-
BNP Paribas	EUR	USD	15/06/17	5,019	5,434	-	-
BNP Paribas	EUR	USD	15/06/17	4,993	5,388	-	-
BNP Paribas	EUR	USD	15/06/17	4,228	4,554	-	-
BNP Paribas	EUR	USD	15/06/17	3,500	3,750	-	-
BNP Paribas	EUR	USD	15/06/17	3,444	3,716	-	-
BNP Paribas	GBP	USD	13/04/17	279,000	344,734	4	0.01
BNP Paribas	GBP	USD	13/04/17	131,000	161,077	3	0.01
BNP Paribas	SGD	USD	15/06/17	895,985	634,672	7	0.02
BNP Paribas	SGD	USD	15/06/17	5,422	3,889	-	-
BNP Paribas	USD	EUR	04/04/17	333,792	310,782	1	-
BNP Paribas	USD	EUR	04/04/17	14,195	13,158	-	-
BNP Paribas	USD	EUR	06/04/17	14,661	13,726	-	-
BNP Paribas	USD	EUR	13/04/17	703,806	668,000	(11)	(0.03)
BNP Paribas	USD	EUR	13/04/17	359,438	335,000	1	-
BNP Paribas	USD	AUD	13/04/17	267,601	349,000	1	-
BNP Paribas	USD	GBP	13/04/17	182,778	149,000	(4)	(0.01)
BNP Paribas	USD	EUR	15/06/17	18,034	17,025	-	-
BNP Paribas	USD	EUR	15/06/17	16,489	15,566	-	-
BNP Paribas	USD	EUR	15/06/17	5,142	4,841	-	-
BNP Paribas	USD	EUR	15/06/17	5,083	4,798	-	-
BNP Paribas	USD	EUR	15/06/17	4,282	3,996	-	-
BNP Paribas	USD	EUR	15/06/17	3,782	3,561	-	-
Citigroup	EUR	USD	13/04/17	414,000	444,947	(2)	-
Citigroup	EUR	USD	13/04/17	44,000	47,300	-	-
Citigroup	EUR	USD	13/04/17	21,000	22,147	-	-
Citigroup	GBP	USD	13/04/17	127,000	155,428	3	0.01
Citigroup	GBP	USD	13/04/17	103,000	127,619	1	-
Citigroup	USD	GBP	13/04/17	9,572,744	7,759,000	(133)	(0.34)
Citigroup	USD	AUD	13/04/17	309,359	406,000	-	-
Citigroup	USD	GBP	13/04/17	271,226	217,000	-	-
Citigroup	USD	GBP	13/04/17	86,585	71,000	(2)	(0.01)
Citigroup	USD	EUR	13/04/17	68,000	63,000	1	-
Goldman Sachs	EUR	USD	13/04/17	25,000	26,717	-	-
Goldman Sachs	GBP	USD	13/04/17	96,000	119,890	-	-
Goldman Sachs	GBP	USD	13/04/17	30,000	37,332	-	-
Goldman Sachs	GBP	USD	13/04/17	27,000	33,713	-	-
Goldman Sachs	GBP	USD	13/04/17	19,000	23,412	-	-
Goldman Sachs	GBP	USD	13/04/17	15,000	18,137	1	-

# Multi Asset Income

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Goldman Sachs	JPY	USD	13/04/17	4,871,000	43,132	1	-
Goldman Sachs	USD	EUR	13/04/17	2,979,128	2,824,000	(43)	(0.11)
Goldman Sachs	USD	GBP	13/04/17	666,422	537,000	(5)	(0.01)
Goldman Sachs	USD	GBP	13/04/17	367,391	294,000	-	-
Goldman Sachs	USD	GBP	13/04/17	245,339	199,000	(4)	(0.01)
Goldman Sachs	USD	GBP	13/04/17	61,180	50,000	(1)	-
Goldman Sachs	USD	GBP	13/04/17	61,110	49,000	-	-
Goldman Sachs	USD	GBP	13/04/17	56,286	46,000	(1)	-
Goldman Sachs	USD	GBP	13/04/17	52,341	43,000	(1)	-
Goldman Sachs	USD	GBP	13/04/17	27,109	22,000	-	-
HSBC	AUD	USD	13/04/17	29,000	21,847	-	-
HSBC	GBP	USD	13/04/17	14,000	17,283	-	-
HSBC	JPY	USD	13/04/17	10,847,000	96,765	1	-
HSBC	USD	JPY	13/04/17	2,401,428	278,619,000	(101)	(0.25)
HSBC	USD	GBP	13/04/17	766,042	612,000	1	-
HSBC	USD	GBP	13/04/17	124,801	100,000	-	-
HSBC	USD	GBP	13/04/17	117,531	95,000	(1)	-
HSBC	USD	GBP	13/04/17	54,648	45,000	(2)	-
HSBC	USD	EUR	13/04/17	47,021	44,000	-	-
HSBC	USD	JPY	13/04/17	42,396	4,714,000	-	-
HSBC	USD	GBP	13/04/17	37,419	30,000	-	-
HSBC	USD	EUR	13/04/17	25,860	24,000	-	-
JPM Chase	GBP	USD	13/04/17	39,000	48,189	1	-
JPM Chase	JPY	USD	13/04/17	2,123,000	18,789	-	-
JPM Chase	USD	AUD	13/04/17	2,727,555	3,749,000	(133)	(0.33)
JPM Chase	USD	GBP	13/04/17	402,787	322,000	-	-
JPM Chase	USD	GBP	13/04/17	221,058	176,000	1	-
Morgan Stanley	EUR	USD	13/04/17	483,000	515,838	1	-
Morgan Stanley	GBP	USD	13/04/17	34,000	41,445	1	-
Morgan Stanley	JPY	USD	13/04/17	2,594,000	23,336	-	-
Morgan Stanley	USD	EUR	13/04/17	389,306	360,000	4	0.01
Morgan Stanley	USD	AUD	13/04/17	314,365	433,000	(16)	(0.04)
Morgan Stanley	USD	JPY	13/04/17	269,106	29,950,000	-	-
Morgan Stanley	USD	EUR	13/04/17	182,891	173,000	(2)	(0.01)
Morgan Stanley	USD	JPY	13/04/17	176,787	19,730,000	-	-
Morgan Stanley	USD	GBP	13/04/17	130,263	107,000	(4)	(0.01)
Morgan Stanley	USD	GBP	13/04/17	106,762	87,000	(2)	(0.01)
Royal Bank of Canada	AUD	USD	13/04/17	34,000	25,925	-	-
Royal Bank of Canada	GBP	USD	13/04/17	473,000	588,655	3	0.01
Royal Bank of Canada	GBP	USD	13/04/17	34,000	41,337	1	-
Royal Bank of Canada	GBP	USD	13/04/17	18,000	22,770	-	-
Royal Bank of Canada	USD	GBP	13/04/17	317,232	255,000	(2)	-
Royal Bank of Canada	USD	GBP	13/04/17	219,034	176,000	(1)	-
Royal Bank of Canada	USD	GBP	13/04/17	41,241	33,000	-	-
Royal Bank of Canada	USD	GBP	13/04/17	30,464	25,000	(1)	-
State Street	GBP	USD	13/04/17	255,000	316,049	3	0.01
State Street	USD	GBP	13/04/17	89,269	72,000	(1)	-
State Street	USD	JPY	13/04/17	52,043	5,836,000	-	-

## Multi Asset Income

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
State Street	USD	AUD	13/04/17	18,264	24,000	-	-
Unrealised losses on forward currency exchange contracts						(340)	(0.86)
Unrealised losses on derivatives						(340)	(0.86)
Total investments						36,090	91.56
Other net assets						3,326	8.44
Total net assets						39,416	100.00

† Managed by subsidiaries of Aberdeen Asset Management PLC.  
Currently forward positions are not collateralised.

# Multi-Manager World Equity

For the six months ended 31 March 2017

## Performance

For the six months ended 31 March 2017, the value of Multi-Manager World Equity – A Accumulation shares increased by 11.05% compared to an increase of 13.66% in the benchmark, the MSCI AC World Net Return Index.

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

Please see the Performance History section for details on the use of MSCI information.

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

## Market review

Most global equity markets rose over the six months under review, with low-to-mid double-digit returns. The main focus for US investors was the presidential election. Once uncertainty was out of the way, markets surged, with the S&P 500 Index ending the period 15.7% higher. Investors appeared optimistic that Donald Trump's promises to reduce taxes, increase infrastructure spending and slash regulation would boost economic growth, and this propelled US stock markets to record levels in November. However, the mood became more circumspect following the new administration's executive orders. There were worries that economically beneficial elements of the president's policies would be overshadowed by the chaotic implementation of populist measures, such as the attempt to ban travel to the US from seven predominantly Muslim countries. Investors were also concerned with the outlook for interest rates. In March, the US Federal Reserve announced its much anticipated third interest rate rise in two years, raising the borrowing cost to 1% on the back of strength in the US jobs market, improved economic growth and rising inflation.

European equities were also positive, with the FTSE World Europe (Ex-UK) Index rising over 14%. Economic data underpinned investor confidence. Germany was the world's fastest-growing developed economy, with GDP increasing by 1.9% over 2016, while the Eurozone's jobless rate in February fell to the lowest level since May 2009. This helped investors overcome concerns about the rise of anti-globalisation parties in several countries. The UK was one of the weaker markets. Nevertheless, it rose 9%, with the market continuously hitting all-time highs. The economy is growing reasonably well and investors responded positively despite bouts of uncertainty regarding the UK's pending departure from the EU.

Japan performed well in the latter months of 2016, largely on hopes that yen weakness would boost the profits of its exporters, particularly within Asia. In other parts of Asia outside of Japan, economic data showing a robust Chinese economy helped buoy sentiment, boosting stock markets by 12.8%.

Emerging markets elsewhere also did well, rising by 12%. This was largely driven by Latin America, which continued to recover and was up more than 16% over the period.

## Portfolio review

While the portfolio posted good returns over the period, it lagged the benchmark. In the US, we saw decent returns from our managers, with Artemis, Edgewood and Legg Mason rising over 16%. We are pleased with the 13% return of the Findlay Park fund because the manager held about 15% of the portfolio in cash due to his cautious

approach. Returns from 11% to 15% from our four European managers were also good, with Verrazzano the best performer due in part to its financials exposure. Overall, the best returns in the portfolio came from our Japanese managers. Man GLG was the standout performer, rising 24% on the back of its large-company, value-focused style of investment. Pictet, which has a growth focus, returned 18%. Morant Wright, which has a value bias but tends to invest in mid and smaller-sized companies, contributed 13%. Returns from our two Asian managers were respectable and in line with their benchmark.

The two emerging-market managers both posted low double-digit returns but lagged their respective benchmarks. In the case of Old Mutual, this was due to its growth focus. For Findlay Park Latin America, the overweight to Mexico detracted. Over in the UK, the Majedie fund outperformed the FTSE All Share benchmark by 3%. However, the JO Hambro fund returned 3.8% due to its 25% cash weighting and focus on high-quality companies, which have struggled in the current market environment.

## Outlook

A synchronised recovery in corporate earnings should continue to support global equity markets. The return of inflation and hopes of regulatory easing within the financial sector, coupled with further innovation in technology, are all contributing to strong earnings forecasts.

Sentiment in Europe remains positive despite political hurdles ahead and company profits are catching up with those of US companies. Progress is being made in some of the region's struggling economies, such as Greece, and we forecast GDP growth of 1.4% this year, with a further expansion of 1.6% in 2018.

We are also sanguine about Japan, which should continue to benefit from ongoing economic stimulus measures. Within the boardrooms of many Japanese companies, there is an increasing focus on investors. Management teams are more approachable than they used to be, and a more investor-friendly approach is being reflected in higher dividend pay-outs and a focus on boosting share prices.

In the US, valuations are beginning to look fairly rich, and uncertainty is building over Donald Trump's ability to push various reforms through Congress. Although US companies will benefit from further economic growth, we think there are better opportunities available elsewhere.

## Multi Manager Team

April 2017

# Multi-Manager World Equity

## Statement of Net Assets

As at 31 March 2017

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	17,455
Cash at bank		119
Interest and dividends receivable		14
Subscriptions receivable		472
Other assets		18
<b>Total assets</b>		<b>18,078</b>
<b>Liabilities</b>		
Taxes and expenses payable		26
Redemptions payable		180
<b>Total liabilities</b>		<b>206</b>
<b>Net assets at the end of the period</b>		<b>17,872</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	€'000
Net assets at the beginning of the period		17,450
Net losses from investments		(63)
Net realised gains		1,099
Net unrealised gains		1,050
Proceeds from shares issued		6,539
Payments for shares redeemed		(8,203)
<b>Net assets at the end of the period</b>		<b>17,872</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	€'000
<b>Income</b>		
Investment income	2.3	49
Other income		31
<b>Total income</b>		<b>80</b>
<b>Expenses</b>		
Management fees	4.2	117
Operating, administrative and servicing fees	4.3	26
<b>Total expenses</b>		<b>143</b>
<b>Net losses from investments</b>		<b>(63)</b>
Realised gains on investments		1,115
Realised currency exchange losses		(16)
<b>Net realised gains</b>		<b>1,099</b>
Increase in unrealised appreciation on investments		1,049
Unrealised currency exchange gains		1
<b>Net unrealised gains</b>		<b>1,050</b>
<b>Net increase in assets as a result of operations</b>		<b>2,086</b>

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-2	I-2
Shares outstanding at the beginning of the period	1,040,437	63,418
Shares issued during the period	194,154	184,678
Shares redeemed during the period	(276,128)	(199,856)
<b>Shares outstanding at the end of the period</b>	<b>958,463</b>	<b>48,240</b>
<b>Net asset value per share</b>	<b>17.7124</b>	<b>18.5548</b>

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

# Multi-Manager World Equity

## Portfolio Statement

As at 31 March 2017

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
<b>Open Ended Investment Funds 97.67%</b>			
<b>Asia Pacific 6.75%</b>			
BlackRock Global Funds - Asian Growth Leaders	41,687	672	3.76
Schroder Asian Alpha Plus Fund	363,325	534	2.99
		<b>1,206</b>	<b>6.75</b>
<b>Emerging Markets 6.86%</b>			
Findlay Park Latin American Fund	24,482	352	1.97
Old Mutual Global Emerging Markets Fund	49,896	875	4.89
		<b>1,227</b>	<b>6.86</b>
<b>Europe 16.60%</b>			
BlackRock European Dynamic Fund	511,181	875	4.91
Henderson European Focus Fund	290,489	699	3.91
JO Hambro Continental European Fund	180,817	868	4.85
Verrazzano Capital European Advantage Fund	3,421	524	2.93
		<b>2,966</b>	<b>16.60</b>
<b>Global 0.91%</b>			
iShares III Core MSCI World UCITS	3,700	163	0.91
<b>Japan 8.46%</b>			
Capita Financial Morant Wright Nippon Yield Fund	170,737	676	3.78
MAN GLG Japan CoreAlpha Equity Fund	1,816	325	1.82
Pictet Japan Equity Opportunities Fund	6,791	511	2.86
		<b>1,512</b>	<b>8.46</b>
<b>North America 52.31%</b>			
Artemis US Extended Alpha Fund	820,425	1,681	9.42
Delaware Investments US Large Cap Value Fund	60,498	1,397	7.81
Edgewood L Select - US Select Growth Fund	330	1,592	8.91
Findlay Park American Fund	19,325	1,679	9.39
Hermes US SMID Equity Fund	476,180	1,407	7.87
Legg Mason US Equity Fund	628,804	1,592	8.91
		<b>9,348</b>	<b>52.31</b>
<b>United Kingdom 5.78%</b>			
JO Hambro UK Opportunities Fund	156,445	482	2.70
Majedie UK Equity Fund	270,065	551	3.08
		<b>1,033</b>	<b>5.78</b>
<b>Total Open Ended Investment Funds</b>		<b>17,455</b>	<b>97.67</b>
<b>Total investments</b>		<b>17,455</b>	<b>97.67</b>
<b>Other net assets</b>		<b>417</b>	<b>2.33</b>
<b>Total net assets</b>		<b>17,872</b>	<b>100.00</b>

# North American Equity

For the six months ended 31 March 2017

## Performance

For the six months ended 31 March 2017, the value of North American Equity – A Accumulation shares increased by 8.74% compared to an increase of 11.25% in the benchmark, the S&P 500 Index (1 day lag).

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

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

## Market review

US equities recorded robust gains in the six-month review period, despite numerous periods of uncertainty surrounding the policies of newly-elected president Trump and his administration. All of the gains during the period occurred following the November 2016 presidential election. One of Trump's first official executive actions was to reopen negotiations on the construction of the controversial Keystone XL and Dakota Access oil pipelines, reversing the Obama administration's rejection of the projects. Meanwhile, the leaders of the Republican-controlled House of Representatives introduced a proposal to replace the Affordable Care Act. However, the House was unable to reach consensus, as the opposition Democratic party and both the moderate and conservative factions of the majority Republican party objected to different provisions of the plan. Consequently, the bill was withdrawn before it was put to a vote. On the monetary policy front, the US Federal Reserve (Fed) hiked its benchmark interest rate by 25 basis points twice over the period, once in December 2016 and again in March 2017.

## Portfolio review

Stock selection in the materials sector and an underweight to information technology detracted the most from relative performance. The most notable individual stock detractors were retail drugstore operator and pharmacy benefits manager (PBM) CVS Health Corp and convenience-store operator Casey's General Stores, while the lack of exposure to Apple also proved costly. While CVS posted relatively positive results for its 2016 fiscal year, management lowered its earnings guidance for 2017 amid increasing competition for its PBM business. Casey's General Stores reported generally disappointing results for its fiscal 2017 third quarter, due to reduced customer traffic and lower operating margins as rising wholesale costs weighed on fuel margins per gallon. While we acknowledge Apple's innovations, we historically have had issues with the lack of visibility into its business and its high dependence on a single product.

Conversely, the Fund benefited from stock selection in the industrials and information technology sectors. M&T Bank Corp was the key stock-level contributor. The financial services company's shares rose alongside its banking sector peers amid interest rate hikes, which boost banks' net interest margins. The company was further buoyed by healthy loan growth for its 2016 fiscal year, which it believed would continue in 2017. Holding Charles Schwab also did well, with the financial services firm's results bolstered by healthy year-over-year growth in net interest revenue and administrative fees. Elsewhere, industrial machinery manufacturer Deere & Co benefited from year-over-year revenue and earnings growth in its fiscal 2017 first quarter, while management anticipated continued decent demand for equipment over the coming year.

## Outlook

One quarter in and 2017 is playing out much as we expected. At the beginning of the year, we sounded a cautious note around the speed with which specific proposals were implemented, as we believed there was a likelihood of partisan and even in-party disagreements in what has increasingly become a very charged political climate. Therefore, we expected volatility as we moved through the year and as specific policies took shape. This proved prescient, as evidenced by the recent failure of President Trump's healthcare bill. While we think that a healthcare compromise ultimately may be reached, we would not be surprised to see similar consternation and delay regarding tax reform. This arguably would have a greater effect on markets given that, in isolation, lower tax rates would have a more significant impact on earnings growth and cash-flow expansion for most companies than healthcare reform.

Economic data was generally positive and the Fed has signalled a more optimistic outlook, as well as what appeared to be a more convincing commitment to rate normalisation. However, US GDP growth remains somewhat sluggish and, in our view, first-quarter estimates will likely come in below 2%, and remain there for the full year. From an industry perspective, we are increasingly cautious about certain segments of the consumer discretionary sector. Challenges from e-commerce and shifting consumer preferences have had a profoundly negative impact on traditional "brick and mortar" retailers and we believe that companies may see margin pressure as business models adapt.

## North American Equity Team

April 2017

# North American Equity

## Statement of Net Assets

As at 31 March 2017

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	139,432
Cash at bank		2,857
Interest and dividends receivable		121
Subscriptions receivable		1,082
<b>Total assets</b>		<b>143,492</b>
<b>Liabilities</b>		
Payable for investments purchased		973
Taxes and expenses payable		201
Redemptions payable		1,912
<b>Total liabilities</b>		<b>3,086</b>
<b>Net assets at the end of the period</b>		<b>140,406</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
Net assets at the beginning of the period		132,817
Net losses from investments		(203)
Net realised gains		6,091
Net unrealised gains		4,779
Proceeds from shares issued		71,727
Payments for shares redeemed		(74,804)
Net equalisation paid	10	(1)
<b>Net assets at the end of the period</b>		<b>140,406</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	947
Bank interest		3
Stocklending income	16	(8)
<b>Total income</b>		<b>942</b>
<b>Expenses</b>		
Management fees	4.2	984
Operating, administrative and servicing fees	4.3	159
Other operational expenses		2
<b>Total expenses</b>		<b>1,145</b>
<b>Net losses from investments</b>		<b>(203)</b>
Realised gains on investments		6,082
Realised currency exchange gains		9
<b>Net realised gains</b>		<b>6,091</b>
Increase in unrealised appreciation on investments		4,779
<b>Net unrealised gains</b>		<b>4,779</b>
<b>Net increase in assets as a result of operations</b>		<b>10,667</b>

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-2	D(GBP)-2	I-2	R(GBP)-2	X-2	Z-2
Shares outstanding at the beginning of the period	5,139,847	25,534	200,283	37,755	49,521	234,378
Shares issued during the period	2,336,150	1,778	57,685	285,816	514,596	24,488
Shares redeemed during the period	(2,515,014)	(1,289)	(67,754)	(181,306)	(514,512)	(33,853)
<b>Shares outstanding at the end of the period</b>	<b>4,960,983</b>	<b>26,023</b>	<b>190,214</b>	<b>142,265</b>	<b>49,605</b>	<b>225,013</b>
<b>Net asset value per share</b>	<b>25.4937</b>	<b>20.3079</b>	<b>24.3288</b>	<b>18.9605</b>	<b>14.7752</b>	<b>20.1692</b>

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



# North American Equity

## Portfolio Statement

As at 31 March 2017

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.31%			
Equities 99.31%			
Consumer Discretionary 9.59%			
BorgWarner	79,846	3,337	2.38
Comcast 'A'	100,407	3,775	2.69
PVH	34,801	3,601	2.56
TJX	34,754	2,748	1.96
		<b>13,461</b>	<b>9.59</b>
Consumer Staples 15.37%			
Casey's General Stores	28,686	3,220	2.29
Costco Wholesale	20,575	3,451	2.46
CVS Health	42,254	3,317	2.36
Estee Lauder	43,190	3,661	2.61
Molson Coors Brewing	20,940	2,004	1.43
PepsiCo	25,882	2,895	2.06
Philip Morris International	26,862	3,033	2.16
		<b>21,581</b>	<b>15.37</b>
Energy 6.97%			
Chevron	32,220	3,459	2.46
EOG Resources	36,144	3,526	2.51
Schlumberger	35,915	2,804	2.00
		<b>9,789</b>	<b>6.97</b>
Financials 16.56%			
AIG	48,793	3,046	2.17
American Express	39,406	3,116	2.22
Charles Schwab	87,322	3,564	2.54
Intercontinental Exchange	67,465	4,040	2.87
Moody's	18,877	2,115	1.51
M&T Bank	16,348	2,529	1.80
Regions Financial	133,268	1,937	1.38
Royal Bank of Canada	39,843	2,900	2.07
		<b>23,247</b>	<b>16.56</b>
Health Care 12.39%			
Aetna	22,631	2,887	2.06
Baxter International	60,890	3,157	2.24
Gilead Sciences	39,613	2,690	1.92
Johnson & Johnson	16,537	2,059	1.47
PAREXEL International	37,146	2,344	1.67
Pfizer	124,618	4,263	3.03
		<b>17,400</b>	<b>12.39</b>

# North American Equity

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
<b>Industrials 11.19%</b>			
Canadian National Railway	39,751	2,939	2.09
Deere & Co	19,005	2,069	1.47
Equifax	22,750	3,112	2.23
Lockheed Martin	7,923	2,121	1.51
Rockwell Automation	18,601	2,896	2.06
Verisk Analytics	31,696	2,571	1.83
		<b>15,708</b>	<b>11.19</b>
<b>Information Technology 15.85%</b>			
Alliance Data Systems	11,563	2,879	2.05
Alphabet	3,205	2,718	1.94
Cognizant Technology Solutions 'A'	48,677	2,898	2.06
Oracle	118,017	5,265	3.75
Texas Instruments	43,111	3,473	2.47
Visa 'A'	56,477	5,020	3.58
		<b>22,253</b>	<b>15.85</b>
<b>Materials 9.55%</b>			
Ecolab	22,342	2,800	1.98
International Flavors & Fragrances	20,847	2,763	1.97
Monsanto	23,515	2,662	1.90
Potash Corp of Saskatchewan	141,857	2,424	1.73
Praxair	23,312	2,765	1.97
		<b>13,414</b>	<b>9.55</b>
<b>Telecommunication Services 1.84%</b>			
TELUS	59,845	1,937	1.38
TELUS	19,782	642	0.46
		<b>2,579</b>	<b>1.84</b>
<b>Total Equities</b>		<b>139,432</b>	<b>99.31</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>139,432</b>	<b>99.31</b>
<b>Total investments</b>		<b>139,432</b>	<b>99.31</b>
<b>Other net assets</b>		<b>974</b>	<b>0.69</b>
<b>Total net assets</b>		<b>140,406</b>	<b>100.00</b>

# North American Smaller Companies

For the six months ended 31 March 2017

## Performance

For the six months ended 31 March 2017, the value of North American Smaller Companies Fund – A Accumulation shares increased by 8.44% compared to an increase of 12.48% in the benchmark, the Russell 2000 Index (1 day lag).

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

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

## Market review

US equities recorded robust gains in the six-month review period, despite numerous periods of uncertainty surrounding the policies of newly-elected president Trump and his administration. All of the gains during the period occurred following the November 2016 presidential election. All 11 sectors within the Russell 2000 Index, the US small-cap company benchmark, garnered positive returns for the period, led by financials and materials. Conversely, telecommunication services and real estate stocks saw more modest gains and were the most notable market laggards.

One of Trump's first official executive actions was to reopen negotiations on the construction of the controversial Keystone XL and Dakota Access oil pipelines, reversing the Obama administration's rejection of the projects. Meanwhile, the leaders of the Republican-controlled House of Representatives introduced a proposal to replace the Affordable Care Act. However, the House was unable to reach consensus, as the opposition Democratic party and both the moderate and conservative factions of the majority Republican party objected to different provisions of the plan. Consequently, the bill was withdrawn before it was put to a vote. On the monetary policy front, the US Federal Reserve hiked its benchmark interest rate by 25 basis points twice over the period, once in December 2016 and again in March 2017.

## Portfolio review

The Fund underperformed the benchmark over the reporting period, as management's investment style faced headwinds from the market's continued focus on lower-quality stocks. Periodically over the past year, the market has appeared to reward companies with lower returns on equity and weaker balance sheets, for example, as well as firms with higher valuations. In such periods where momentum drives markets or valuations detach from fundamentals, the Fund most likely will struggle to outperform.

Meanwhile, at the stock level, holding retailer G-III Apparel underperformed after issuing a lower earnings outlook for its 2018 fiscal year due to delayed revenue and earnings contributions from its recently acquired Donna Karan business. Sporting goods chain Hibbett Sports also weighed on performance; however, we exited the relatively small position in March 2017, as we believed management was lagging in regard to investing in e-commerce, while competitive pressures would continue to intensify. Research organization PAREXEL International's results for the first two quarters of its 2017 fiscal year were hampered by higher-than-expected contract cancellations, project delays, and continued slow backlog conversion.

On the positive side, holding Bank of the Ozarks contributed to performance as the Arkansas-based lender continued to benefit from effective cost controls, and improvement in credit quality and net interest margins. We sold our holding in December 2016 after the company's market capitalisation expanded to the extent it no longer met the Fund's investment parameters. Shares of Globus Medical performed well over the period, as the medical device maker stabilised its salesforce turnover issues that were a hindrance in 2016, leading to improved revenue expectations. Finally, financial services company WSFS Financial's operating results were bolstered by healthy broad-based organic loan growth and a significant increase in fee revenue.

## Outlook Review

One quarter in and 2017 is playing out much as we expected. At the beginning of the year, we noted that, while many of President Trump's proposed pro-growth policies would benefit small-cap companies given their domestic focus, we were cautious around the speed with which specific proposals were implemented, as we anticipated some partisan bickering in what has increasingly become a very charged political climate. Therefore, we expected volatility as we moved through the year and as specific policies took shape. This proved prescient, as evidenced by the recent failure of President Trump's healthcare bill. While we think that a healthcare compromise ultimately may be reached, we would not be surprised to see similar consternation and delay regarding tax reform. This arguably would have a greater effect on markets given that lower tax rates would have a more significant impact on earnings growth for most companies than healthcare reform. Across the broader small-cap market, we think fundamentals remain solid, with companies continuing to deliver positive sales and earnings growth, albeit at lower rates than in the past few years. Given the underperformance of small-cap stocks relative to their large-cap counterparts during the first quarter of 2017, the small-cap premium to large caps has compressed to below historical levels.

## North American Equity Team

April 2017

# North American Smaller Companies

## Statement of Net Assets

As at 31 March 2017

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	457,082
Cash at bank		10,890
Interest and dividends receivable		244
Subscriptions receivable		6,794
Unrealised gains on forward currency exchange contracts	2.6	131
<b>Total assets</b>		<b>475,141</b>
<b>Liabilities</b>		
Payable for investments purchased		2,754
Taxes and expenses payable		487
Redemptions payable		7,853
<b>Total liabilities</b>		<b>11,094</b>
<b>Net assets at the end of the period</b>		<b>464,047</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
Net assets at the beginning of the period		251,447
Net losses from investments		(345)
Net realised gains		8,843
Net unrealised gains		9,472
Proceeds from shares issued		411,204
Payments for shares redeemed		(216,655)
Net equalisation received	10	81
<b>Net assets at the end of the period</b>		<b>464,047</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	1,458
Bank interest		3
Stocklending income	16	341
<b>Total income</b>		<b>1,802</b>
<b>Expenses</b>		
Management fees	4.2	1,741
Operating, administrative and servicing fees	4.3	400
Distribution fees	4.1	3
Other operational expenses		3
<b>Total expenses</b>		<b>2,147</b>
<b>Net losses from investments</b>		<b>(345)</b>
Realised gains on investments		9,016
Realised losses on forward currency exchange contracts		(164)
Realised currency exchange losses		(9)
<b>Net realised gains</b>		<b>8,843</b>
Increase in unrealised appreciation on investments		9,332
Decrease in unrealised depreciation on forward currency exchange contracts		134
Unrealised currency exchange gains		6
<b>Net unrealised gains</b>		<b>9,472</b>
<b>Net increase in assets as a result of operations</b>		<b>17,970</b>

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-2	A(EUR)-2^	A(SGD)-2^	I-2	I(EUR)-2^	W-2
Shares outstanding at the beginning of the period	6,368,125	108,510	-	8,485,787	-	650
Shares issued during the period	13,497,087	766,174	90,000	9,507,169	60,000	155,915
Shares redeemed during the period	(11,518,626)	(176,090)	-	(2,136,961)	-	(20,566)
<b>Shares outstanding at the end of the period</b>	<b>8,346,586</b>	<b>698,594</b>	<b>90,000</b>	<b>15,855,995</b>	<b>60,000</b>	<b>135,999</b>
<b>Net asset value per share</b>	<b>15.0712</b>	<b>11.5175</b>	<b>9.9959</b>	<b>20.4915</b>	<b>9.7862</b>	<b>10.9804</b>
						<b>X-2</b>
Shares outstanding at the beginning of the period						-
Shares issued during the period						204,861
Shares redeemed during the period						(635)
<b>Shares outstanding at the end of the period</b>						<b>204,226</b>
<b>Net asset value per share</b>						<b>9.6485</b>

^ Base currency exposure share class.

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

# North American Smaller Companies

## Portfolio Statement

As at 31 March 2017

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			98.50%
<b>Equities 98.50%</b>			
<b>Consumer Discretionary 11.57%</b>			
Core-Mark	330,267	10,299	2.22
Culp	261,651	8,150	1.76
Fox Factory	288,519	8,273	1.78
G-III Apparel	365,660	8,002	1.72
La Quinta	562,915	7,605	1.64
LCI Industries	68,078	6,796	1.46
Pool	38,411	4,582	0.99
		<b>53,707</b>	<b>11.57</b>
<b>Consumer Staples 5.38%</b>			
Cal-Maine Foods <sup>oo</sup>	307,104	11,309	2.43
J&J Snack Foods	45,389	6,153	1.33
WD-40	69,061	7,521	1.62
		<b>24,983</b>	<b>5.38</b>
<b>Energy 2.26%</b>			
Forum Energy Technologies	508,315	<b>10,509</b>	<b>2.26</b>
<b>Financials 15.00%</b>			
AMERISAFE	140,104	9,089	1.96
Boston Private Financial	665,422	10,896	2.35
Canadian Western Bank <sup>oo</sup>	531,468	11,748	2.53
Glacier Bancorp	338,612	11,491	2.48
Univest Corp of Pennsylvania	345,480	8,957	1.93
Wisdomtree Investments <sup>oo</sup>	557,428	5,053	1.09
WSFS Financial	268,769	12,343	2.66
		<b>69,577</b>	<b>15.00</b>
<b>Health Care 9.59%</b>			
Emergent BioSolutions	329,109	9,552	2.06
Globus Medical	312,551	9,256	1.99
PAREXEL International	134,900	8,513	1.83
Prestige Brands	167,686	9,313	2.01
US Physical Therapy	120,775	7,884	1.70
		<b>44,518</b>	<b>9.59</b>
<b>Industrials 22.05%</b>			
ABM Industries	228,654	9,968	2.15
Actuant 'A'	357,084	9,400	2.03
Beacon Roofing Supply	325,252	15,987	3.44
Curtiss-Wright	98,669	9,001	1.94
Gibraltar Industries	224,914	9,261	2.00

## North American Smaller Companies

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
Heartland Express	375,293	7,523	1.62
Multi-Color	158,751	11,267	2.43
RBC Bearings	103,111	10,012	2.16
Ritchie Brothers Auctioneers	332,560	10,940	2.36
US Ecology	190,745	8,932	1.92
		<b>102,291</b>	<b>22.05</b>
<b>Information Technology 16.28%</b>			
Ellie Mae	57,677	5,784	1.25
EXLSERVICE	231,428	10,956	2.36
Fair Isaac	105,526	13,603	2.94
Insight Enterprises	195,253	8,022	1.73
Littelfuse	72,366	11,575	2.49
Manhattan Associates	141,052	7,344	1.58
OSI Systems	126,591	9,239	1.99
Pegasystems	204,805	8,986	1.94
		<b>75,509</b>	<b>16.28</b>
<b>Materials 9.79%</b>			
Compass Minerals International	92,649	6,289	1.36
Kaiser Aluminium	134,855	10,771	2.32
Quaker Chemical	77,160	10,158	2.19
Sensient Technologies	136,151	10,789	2.32
Silgan	125,409	7,442	1.60
		<b>45,449</b>	<b>9.79</b>
<b>Real Estate 3.67%</b>			
Healthcare Realty Trust (REIT)	299,637	9,737	2.10
Marcus & Millichap	296,610	7,289	1.57
		<b>17,026</b>	<b>3.67</b>
<b>Telecommunication Services 2.91%</b>			
Shenandoah Telecommunications	482,171	13,513	2.91
<b>Total Equities</b>		<b>457,082</b>	<b>98.50</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>457,082</b>	<b>98.50</b>

# North American Smaller Companies

Derivatives 0.03%

Forward currency exchange contracts 0.03%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	03/04/17	458,605	497,770	(7)	-
BNP Paribas	EUR	USD	06/04/17	7,412	7,917	-	-
BNP Paribas	EUR	USD	15/06/17	8,627,012	9,143,572	116	0.03
BNP Paribas	EUR	USD	15/06/17	600,000	635,926	8	-
BNP Paribas	EUR	USD	15/06/17	167,929	181,107	(1)	-
BNP Paribas	EUR	USD	15/06/17	109,566	118,579	(1)	-
BNP Paribas	EUR	USD	15/06/17	72,040	78,147	(1)	-
BNP Paribas	EUR	USD	15/06/17	32,157	34,653	-	-
BNP Paribas	EUR	USD	15/06/17	30,000	32,139	-	-
BNP Paribas	EUR	USD	15/06/17	8,947	9,689	-	-
BNP Paribas	EUR	USD	15/06/17	3,688	3,972	-	-
BNP Paribas	EUR	USD	15/06/17	2,854	3,089	-	-
BNP Paribas	SGD	USD	15/06/17	900,000	637,516	7	-
BNP Paribas	USD	EUR	03/04/17	3,079	2,854	-	-
BNP Paribas	USD	EUR	04/04/17	118,200	109,566	1	-
BNP Paribas	USD	EUR	05/04/17	34,540	32,157	-	-
BNP Paribas	USD	EUR	15/06/17	499,428	458,605	7	-
BNP Paribas	USD	EUR	15/06/17	236,042	217,266	3	-
BNP Paribas	USD	EUR	15/06/17	235,523	219,807	-	-
BNP Paribas	USD	EUR	15/06/17	182,021	170,857	(1)	-
BNP Paribas	USD	EUR	15/06/17	55,062	51,003	-	-
BNP Paribas	USD	EUR	15/06/17	13,188	12,450	-	-
BNP Paribas	USD	EUR	15/06/17	12,856	11,880	-	-
BNP Paribas	USD	SGD	15/06/17	12,616	17,556	-	-
BNP Paribas	USD	EUR	15/06/17	8,461	7,925	-	-
BNP Paribas	USD	EUR	15/06/17	7,942	7,412	-	-
BNP Paribas	USD	EUR	15/06/17	3,164	2,965	-	-
Unrealised gains on forward currency exchange contracts						131	0.03
Unrealised gains on derivatives						131	0.03
Total investments						457,213	98.53
Other net assets						6,834	1.47
Total net assets						464,047	100.00

<sup>oo</sup> A portion of this security is on loan at the period end.  
Currently forward positions are not collateralised.

# Responsible World Equity

For the six months ended 31 March 2017

## Performance

For the six months ended 31 March 2017, the value of Responsible World Equity - A Accumulation shares increased by 6.24%, compared to an increase of 8.63% in the benchmark, the MSCI World Index.

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

Please see the Performance History section for details on the use of MSCI information.

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

## Market review

Global equities rose during the six months under review. Initial uncertainty over the US elections gave way to bullishness after Donald Trump's shock victory. Several major indices reached record highs and the US dollar rallied, on speculation over potential fiscal stimulus from the incoming Trump administration. Risk appetite for emerging markets was also renewed. However, the 'Trump trade' tapered off somewhat by the end of the review period, over concerns that political wrangling would hamstring US policymakers, particularly after the failed bill to overhaul healthcare. On the back of firmer economic data, the US Federal Reserve (Fed) raised rates twice, in December and in March.

Elsewhere, sentiment was lifted by the European Central Bank's decision to extend its bond-buying scheme through 2017, albeit at a smaller magnitude after March. Early on, markets were rattled by UK prime minister Theresa May's announcement of a hard deadline to begin formal negotiations to exit the EU, which sent sterling tumbling to a 31-year low. Article 50 was triggered near the period-end. Oil prices were volatile, on ongoing oversupply worries.

## Portfolio review

Stock selection in health care was a key detractor, with the sector coming under more intense regulatory scrutiny. Perrigo was hampered by guidance revisions and caution over the execution of its restructuring strategy. Meanwhile, retail pharmacy CVS Health suffered as increased competition from rival Walgreens Boots Alliance is expected to affect its 2017 profit margins. Elsewhere, Novartis declined in line with the wider health care sector owing to continued uncertainty surrounding US drug prices.

The overweight to the UK proved costly, as the market lagged the broader rally in global stocks on the back of uncertainty over how the Brexit process would unfold. At the stock level, Vodafone's results were dampened by impairments against its Indian business as a result of intensifying competition.

Conversely, Shin-Etsu Chemical was a key contributor to performance, after its core PVC business posted healthy results. Checkpoint Software climbed after its quarterly profits beat estimates, as recurring revenues rose on the back of an increase in subscription sales.

Elsewhere, M&T Bank rode the extended post-election rally in the broader US financial sector, which rose on speculation that a Trump presidency would be inflationary and lead to higher Fed benchmark rates. Market sentiment was also buoyed by hopes of less stringent regulatory oversight. The lender also increased its prime lending rate after the Fed's December rate hike, raising expectations for a boost in interest income.

In portfolio activity, we introduced Ultrapar, a well-managed and attractively-valued Brazilian chemicals and fuel distribution company. We also initiated a position in Indian mortgage lender Housing Development Finance, which enjoys attractive secular growth.

## Outlook

Markets appear to be recalibrating as the Trump trade loses steam, and his presidency becomes more benign than initially anticipated. However, there seems to be plenty of optimism that his promised tax cuts will materialise. Meanwhile, all eyes are on the consequences of unfolding political events in Europe, including a possible second Scottish referendum on independence and the start of Brexit negotiations. In Asia, rising exports signal renewed momentum for economic growth, but key risks such as China's debt situation remain. We continue to navigate these uncertainties through our stock-focused investment process, picking and holding companies that have proven track records and robust balance sheets to maximise growth.

## Global Equity Team

April 2017



# Responsible World Equity

## Statement of Net Assets

As at 31 March 2017

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	8,142
Cash at bank		189
Interest and dividends receivable		18
Subscriptions receivable		8
Other assets		1
<b>Total assets</b>		<b>8,358</b>
<b>Liabilities</b>		
Taxes and expenses payable		12
Redemptions payable		5
<b>Total liabilities</b>		<b>17</b>
<b>Net assets at the end of the period</b>		<b>8,341</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
Net assets at the beginning of the period		9,147
Net losses from investments		(2)
Net realised gains		229
Net unrealised gains		208
Proceeds from shares issued		770
Payments for shares redeemed		(2,011)
<b>Net assets at the end of the period</b>		<b>8,341</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	69
<b>Total income</b>		<b>69</b>
<b>Expenses</b>		
Management fees	4.2	61
Operating, administrative and servicing fees	4.3	10
<b>Total expenses</b>		<b>71</b>
<b>Net losses from investments</b>		<b>(2)</b>
Realised gains on investments		226
Realised currency exchange gains		3
<b>Net realised gains</b>		<b>229</b>
Increase in unrealised appreciation on investments		208
<b>Net unrealised gains</b>		<b>208</b>
<b>Net increase in assets as a result of operations</b>		<b>435</b>

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-2	E(EUR)-2	I-2	X-2
Shares outstanding at the beginning of the period	749,555	4,762	72,920	47,755
Shares issued during the period	26,017	333	44,949	580
Shares redeemed during the period	(78,048)	-	(112,459)	(1,145)
<b>Shares outstanding at the end of the period</b>	<b>697,524</b>	<b>5,095</b>	<b>5,410</b>	<b>47,190</b>
<b>Net asset value per share</b>	<b>10.9468</b>	<b>15.5652</b>	<b>11.3378</b>	<b>11.8523</b>

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

# Responsible World Equity

## Portfolio Statement

As at 31 March 2017

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.62%			
Equities 97.62%			
Argentina 1.35%			
Tenaris (ADR)	3,300	113	1.35
Brazil 2.98%			
Banco Bradesco (ADR)	15,750	161	1.93
Ultrapar Participacoes (ADR)	3,850	88	1.05
		249	2.98
Canada 1.34%			
Potash Corp of Saskatchewan	6,540	112	1.34
Germany 4.03%			
Fresenius Medical Care	2,000	169	2.03
Henkel (non voting) (PREF)	1,300	167	2.00
		336	4.03
Hong Kong 6.46%			
AIA	26,100	165	1.97
Jardine Matheson	2,600	167	2.01
MTR	16,000	90	1.08
Swire Pacific 'A'	11,700	117	1.40
		539	6.46
India 1.68%			
Housing Development Finance	6,050	140	1.68
Ireland 1.49%			
Experian	6,100	124	1.49
Israel 2.07%			
Check Point Software Technologies	1,680	172	2.07
Japan 9.48%			
Daito Trust Construction Co	900	124	1.48
FANUC Corp	600	123	1.48
Keyence Corp	300	120	1.44
Mitsubishi Estate Co	4,300	78	0.94
Shimano Inc	700	102	1.22
Shin-Etsu Chemical Co	2,800	243	2.92
		790	9.48
Netherlands 1.34%			
Royal Dutch Shell 'B'	4,090	112	1.34

# Responsible World Equity

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
<b>Philippines 0.84%</b>			
Ayala Land	106,300	70	0.84
<b>Singapore 1.09%</b>			
City Developments	12,500	91	1.09
<b>South Africa 1.45%</b>			
MTN	13,320	121	1.45
<b>South Korea 1.99%</b>			
Samsung Electronics (GDR) (PREF)	230	166	1.99
<b>Sweden 1.61%</b>			
Atlas Copco 'A'	3,800	135	1.61
<b>Switzerland 9.33%</b>			
Nestle	2,200	169	2.03
Novartis	3,930	292	3.50
Roche	1,240	317	3.80
		<b>778</b>	<b>9.33</b>
<b>Taiwan 3.09%</b>			
TSMC (ADR)	7,850	258	3.09
<b>Thailand 1.50%</b>			
Kasikornbank (Alien)	22,700	125	1.50
<b>United Kingdom 7.20%</b>			
BHP Billiton	4,600	71	0.85
Standard Chartered	12,700	121	1.45
Vodafone	79,300	207	2.47
Whitbread	4,090	202	2.43
		<b>601</b>	<b>7.20</b>
<b>United States 37.30%</b>			
Amdocs	2,600	159	1.90
Casey's General Stores	1,000	112	1.35
Cisco Systems	2,450	83	0.99
Cognizant Technology Solutions 'A'	2,720	162	1.94
Comcast 'A'	4,300	162	1.94
CVS Health	2,050	161	1.93
EOG Resources	2,800	273	3.28
Intercontinental Exchange	2,000	120	1.44
Johnson & Johnson	1,450	181	2.16
Jones Lang LaSalle	1,160	129	1.55
M&T Bank	1,250	193	2.32
Oracle	5,070	226	2.71
PepsiCo	1,200	134	1.61

## Responsible World Equity

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
Perrigo	2,082	138	1.66
Praxair	1,300	154	1.85
Samsonite International	41,600	151	1.81
Schlumberger	1,950	152	1.83
TJX	2,050	162	1.94
Visa 'A'	2,900	258	3.09
		<b>3,110</b>	<b>37.30</b>
<b>Total Equities</b>		<b>8,142</b>	<b>97.62</b>
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		<b>8,142</b>	<b>97.62</b>
Total investments		<b>8,142</b>	<b>97.62</b>
Other net assets		<b>199</b>	<b>2.38</b>
<b>Total net assets</b>		<b>8,341</b>	<b>100.00</b>

# Russian Equity

For the six months ended 31 March 2017

## Performance

For the six months ended 31 March 2017, the value of Russian Equity – A Accumulation Shares increased by 18.88% compared to an increase of 20.06% in the benchmark, the MSCI Russia 10/40 Index.

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

Please see the Performance History section for details on the use of MSCI information.

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

## Market review

Russian equity markets posted robust gains over the period, boosted by the uplifting effects of a commodity rally. Uncertainty over global monetary policies and Donald Trump's unexpected victory in the US presidential election briefly sidelined investors. But markets continued to rise after that. A deal between major oil-producers to cut production sparked an oil price hike, helping markets shrug off the US Federal Reserve's much-anticipated interest rate hike, and the prospect of an accelerated pace of tightening. Expectations of a brighter outlook, and hopes of warmer relations with the US under the Trump administration further bolstered sentiment. The economy returned to growth in the fourth quarter, its first expansion in two years, partly aided by capital expenditure. Meanwhile, the central bank unexpectedly cut interest rates by 0.25% in March, the first cut in seven months, in response to a faster than expected slowdown in inflation.

## Portfolio review

Positive stock selection aided the Fund's performance.

Our holdings in the materials sector were among the key contributors to performance. Steel producers Magnitogorsk Iron & Steel Works and Novolipetsk rallied, as both companies continued to improve profitability through internal efficiencies. They also benefited from the sectoral tailwind of supply rationalisation among Chinese mills. We trimmed Magnitogorsk on share price strength over the period.

For consumer staples, positive stock selection – notably food retailers Magnit, O'Key and X5 Retail – mitigated the drag on performance from our overweight to the sector, which lagged the broader market. X5 Retail, in particular, continued to enjoy robust performance, with solid revenue and profit growth in the fourth quarter, helped by a remarkable performance at its Pyaterochka outlets and increased customer traffic. Magnit is still on track to achieve earlier-issued earnings guidance, although its results were slightly below expectations. Profitability remains at the core of management's strategy and further closures of unprofitable stores are expected. The retailer is also seeing encouraging results from remodelled stores.

Against this, the lack of exposure to utilities pared overall returns, as companies there rallied amid the promise of higher dividend payouts. We find companies in the utility sector lack regulatory visibility, and the industry is characterised by a lack of pricing power, hence have no exposure there. Our non-benchmark exposure to IT names, via local internet search engine Yandex and software developer EPAM Systems also pared overall returns. Belarussian software developer EPAM Systems' results were robust, but its modestly lowered

forecast for enterprise spending prompted investors to seek better returns elsewhere. Yandex lagged despite reporting healthy quarterly earnings. Likewise, our significant underweight to energy also cost the fund, given the oil price rally over the period.

Besides trimming Magnitogorsk as mentioned above, we also top-sliced Enka Insaat ve Sanayi following its strong relative performance, and added to Magnit on share price weakness.

## Outlook

The economy has emerged from the recession, but the challenge now is for recovery to gain traction. Consumer demand remains subdued and the outlook for oil is mixed. Oil prices have come under renewed pressure from rising US shale production, despite several major oil producers reaching an initial agreement to extend output cuts.

On a brighter note, concerns that the Trump administration's protectionist stance could hurt global trade appear to be moderating somewhat, as early fears seem overdone. Russia, along with the broader emerging markets have rallied on the back of expectations for pro-business policies in the US and an improving global economic outlook; they are likely to remain supported by healthier risk appetite and expectations for improved earnings. Although investors' sentiment could shift again, we are unfazed by short-term volatility as indiscriminate selling or buying will provide opportunities for us as long-term investors.

At the corporate level, we remain confident in the quality of our holdings, while our regular engagement with them should help ensure that the interests of both management and shareholders remain aligned. While uncertainties lie ahead, we stand by our prudent bottom-up investment approach, which we believe will help to navigate these headwinds over the long run.

## Global Emerging Markets Equity Team

April 2017

# Russian Equity

## Statement of Net Assets

As at 31 March 2017

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	19,675
Cash at bank		229
Interest and dividends receivable		9
Subscriptions receivable		82
Receivable for investments sold		11
Other assets		4
<b>Total assets</b>		<b>20,010</b>
<b>Liabilities</b>		
Taxes and expenses payable		41
Redemptions payable		108
<b>Total liabilities</b>		<b>149</b>
<b>Net assets at the end of the period</b>		<b>19,861</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	€'000
Net assets at the beginning of the period		17,934
Net losses from investments		(64)
Net realised gains		257
Net unrealised gains		2,922
Proceeds from shares issued		7,463
Payments for shares redeemed		(8,649)
Net equalisation paid	10	(2)
<b>Net assets at the end of the period</b>		<b>19,861</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	€'000
<b>Income</b>		
Investment income	2.3	155
Stocklending income	16	13
<b>Total income</b>		<b>168</b>
<b>Expenses</b>		
Management fees	4.2	164
Operating, administrative and servicing fees	4.3	68
<b>Total expenses</b>		<b>232</b>
<b>Net losses from investments</b>		<b>(64)</b>
Realised gains on investments		252
Realised currency exchange gains		5
<b>Net realised gains</b>		<b>257</b>
Decrease in unrealised depreciation on investments		2,921
Unrealised currency exchange gains		1
<b>Net unrealised gains</b>		<b>2,922</b>
<b>Net increase in assets as a result of operations</b>		<b>3,115</b>

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-2	I-2	R(GBP)-2	S-2	X-2
Shares outstanding at the beginning of the period	694,259	4,994	500	1,017,200	56,982
Shares issued during the period	135,303	5,785	-	175,262	1,207
Shares redeemed during the period	(182,789)	(6,610)	-	(198,452)	(4,935)
<b>Shares outstanding at the end of the period</b>	<b>646,773</b>	<b>4,169</b>	<b>500</b>	<b>994,010</b>	<b>53,254</b>
<b>Net asset value per share</b>	<b>9.7146</b>	<b>818.5662</b>	<b>16.4169</b>	<b>9.6041</b>	<b>11.4316</b>

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

# Russian Equity

## Portfolio Statement

As at 31 March 2017

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.07%			
Equities 99.07%			
Consumer Staples 23.89%			
Anadolu Efes Biracilik Ve Malt Sanayii	63,905	325	1.64
Lenta (GDR) <sup>™</sup>	146,900	930	4.69
Magnit	12,200	1,879	9.46
O'Key (GDR)	145,200	280	1.41
Synergy	66,682	638	3.21
X5 Retail (GDR)	22,005	692	3.48
		<b>4,744</b>	<b>23.89</b>
Energy 16.35%			
Lukoil	33,823	1,681	8.46
NOVATEK	134,200	1,567	7.89
		<b>3,248</b>	<b>16.35</b>
Financials 18.61%			
Bank of Georgia	25,500	961	4.84
Moscow Exchange MICEX-RTS	415,400	775	3.90
Sberbank	739,434	1,960	9.87
		<b>3,696</b>	<b>18.61</b>
Health Care 7.66%			
Georgia Healthcare	141,000	605	3.05
MD Medical Group Investments (GDR)	95,093	916	4.61
		<b>1,521</b>	<b>7.66</b>
Industrials 4.43%			
Enka Insaat ve Sanayi	330,949	519	2.61
Global Ports Investments (GDR)	105,971	362	1.82
		<b>881</b>	<b>4.43</b>
Information Technology 15.48%			
EPAM Systems	13,413	947	4.77
Luxoft	16,600	970	4.89
QIWI (ADR)	25,300	406	2.04
Yandex 'A'	36,600	751	3.78
		<b>3,074</b>	<b>15.48</b>
Materials 6.78%			
Magnitogorsk Iron & Steel Works (GDR)	65,700	521	2.62
Novolipetsk Steel	440,600	826	4.16
		<b>1,347</b>	<b>6.78</b>

## Russian Equity

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
<b>Real Estate 2.25%</b>			
Raven Russia	694,125	446	2.25
<b>Telecommunication Services 3.62%</b>			
Mobile Telesystems	158,050	718	3.62
<b>Total Equities</b>		<b>19,675</b>	<b>99.07</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>19,675</b>	<b>99.07</b>
<b>Total investments</b>		<b>19,675</b>	<b>99.07</b>
<b>Other net assets</b>		<b>186</b>	<b>0.93</b>
<b>Total net assets</b>		<b>19,861</b>	<b>100.00</b>

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



# Select Emerging Markets Bond

For the six months ended 31 March 2017

## Performance

For the six months ended 31 March 2017, the value of Select Emerging Markets Bond - A Accumulation Shares increased by 1.13% compared to a decrease of 0.31% in the benchmark, the JP Morgan EMBI Global Diversified Index.

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

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

## Market review

Emerging markets (EM) debt remained defiant over the period. The asset class overcame a shock victory for Donald Trump in the US elections in November, before brushing aside two interest rate hikes from the US Federal Reserve in December and March, respectively. EM debt has benefitted from the synchronised global recovery with both developed and emerging market economies gaining momentum.

There was a sell-off in the immediate aftermath of Trump's victory as the Republican's pre-election rhetoric and campaign promises - namely his pledge to boost domestic infrastructure spending and cut taxes in order to boost growth, while also renegotiating or even tearing up existing trade deals - saw US Treasury (UST) yields increase and the US dollar appreciate. This subsequently led to downward pressure on EM debt as the animal spirits were unleashed. Most recently, however, US markets have been more subdued and, with prospects of the so-called reflation trade having diminished, the risk of rising UST yields and a stronger dollar has also declined, which is supportive for the asset class.

Trump withdrew the US from the Trans-Pacific Partnership in January but even that seems to have done little to dampen sentiment. December was the first of four straight months of sustained positive performance as fading external risks and a stabilisation of commodity prices continued to benefit the asset class. Emerging market fundamentals remain strong, with local markets growing particularly attractive over the period.

JP Morgan EMBI Global Diversified index returned -0.31% while the benchmark spread narrowed 26bps to +310bps over US Treasuries.

## Portfolio review

The Fund's local currency exposure in Brazil and Russia were both positive contributors to performance as were underweights to the Philippines and Peru and an overweight position in Ghana. Underweights in Lebanon and Sri Lanka detracted from performance as did overweights in Argentina and Venezuela.

During the period, we participated in new bonds from Pakistan, Egypt, Ecuador, Nigeria, Oman and Argentina. We reduced our exposure to Ecuador and Kenya in the run up to US elections and also topped up our exposure to Bahrain. We reduced exposure to certain frontier markets including Suriname, Angola, Ethiopia and Ghana, while also reducing duration in Petroleos Mexicanos, the Mexican state-owned oil company. We carried out a switch from Eskom, South Africa's quasi-sovereign energy company into the sovereign, as a risk reduction trade on the back of heightened political volatility. In corporate space,

we switched from Myriad into MTN, a South African telecom company. In terms of local markets, we added a position in Argentine local bonds and reduced our positioning in Malaysia and Uruguay. We increased duration in Mexico on attractive yield differentials. We trimmed duration in Brazil and Russia, both of which have performed well in 2017, and topped up our position to Turkey. In currency space, we added exposure to the Turkish lira.

## Outlook

The fact that fears of rising UST yields have diminished has clearly been supportive of the asset class. However, even prior to the recent subsidence of UST yields the asset class has been doing well, partly thanks to the resilience of commodity prices. This does point to one of the principle outstanding risks for the asset class, that is a correction in oil and other key commodities (such as the one we are currently witnessing in iron ore), with the most likely trigger being growth disappointment in China. While our outlook for growth in China this year is a fairly sanguine one, we do acknowledge the risk to the asset class that a slowdown in China would pose.

Political volatility is never too far away in emerging markets as recent events in South Africa and April's constitutional referendum in Turkey can attest. Given the benign backdrop in which the market appears to be operating at the moment, any drop in asset prices caused by negative news flow is swiftly capped by willing buyers. The primary markets continue to be open to issuers on every spectrum of the credit rating scale as investors struggle to reduce healthy cash balances as a result of the consistent inflows that have returned to the asset class this year. The bearish emerging market scenarios which were espoused after Donald Trump's election have yet to manifest themselves – encouraging market participants to remain invested.

## Emerging Market Debt Team

April 2017

# Select Emerging Markets Bond

## Statement of Net Assets

As at 31 March 2017

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	1,509,964
Cash at bank		123,975
Interest receivable		23,571
Subscriptions receivable		9,423
Receivable for investments sold		11,864
Unrealised gains on forward currency exchange contracts	2.6	5,575
<b>Total assets</b>		<b>1,684,372</b>
<b>Liabilities</b>		
Payable for investments purchased		41,559
Taxes and expenses payable		1,763
Redemptions payable		4,910
Other liabilities		2,798
<b>Total liabilities</b>		<b>51,030</b>
<b>Net assets at the end of the period</b>		<b>1,633,342</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
Net assets at the beginning of the period		1,624,372
Net gains from investments		41,045
Net realised losses		(20,761)
Net unrealised losses		(32,609)
Proceeds from shares issued		439,975
Payments for shares redeemed		(407,558)
Net equalisation paid	10	(3)
Dividends paid	5	(11,125)
Unclaimed monies		6
<b>Net assets at the end of the period</b>		<b>1,633,342</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	50,579
Bank interest		73
Stocklending income	16	472
<b>Total income</b>		<b>51,124</b>
<b>Expenses</b>		
Management fees	4.2	8,534
Operating, administrative and servicing fees	4.3	1,520
Distribution fees	4.1	9
Other operational expenses		16
<b>Total expenses</b>		<b>10,079</b>
<b>Net gains from investments</b>		<b>41,045</b>
Realised gains on investments		13,822
Realised losses on forward currency exchange contracts		(33,908)
Realised currency exchange losses		(675)
<b>Net realised losses</b>		<b>(20,761)</b>
Decrease in unrealised appreciation on investments		(39,817)
Decrease in unrealised depreciation on forward currency exchange contracts		7,319
Unrealised currency exchange losses		(111)
<b>Net unrealised losses</b>		<b>(32,609)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(12,325)</b>

# Select Emerging Markets Bond

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-1	A-2	A-3	A(CHF)-2^	A(CZK)-2^	A(EUR)-1^
Shares outstanding at the beginning of the period	10,595,547	11,047,660	99,409	93,508	98,215	2,485,682
Shares issued during the period	1,631,604	3,532,908	229,247	5,534	-	991,461
Shares redeemed during the period	(1,386,165)	(3,394,672)	(70,685)	(10,260)	(37,222)	(424,986)
<b>Shares outstanding at the end of the period</b>	<b>10,840,986</b>	<b>11,185,896</b>	<b>257,971</b>	<b>88,782</b>	<b>60,993</b>	<b>3,052,157</b>
<b>Net asset value per share</b>	<b>17.9004</b>	<b>43.4248</b>	<b>10.6456</b>	<b>135.8108</b>	<b>104.4565</b>	<b>8.7186</b>

	A(EUR)-2^	A(GBP)-1^	A(SGD)-1^	I-1	I-2	I(CHF)-1^
Shares outstanding at the beginning of the period	783,207	1,546,128	-	574,122	15,553,872	9,101,445
Shares issued during the period	115,225	194,929	90,000	178,000	8,589,581	-
Shares redeemed during the period	(193,290)	(188,059)	-	(190,844)	(7,646,877)	-
<b>Shares outstanding at the end of the period</b>	<b>705,142</b>	<b>1,552,998</b>	<b>90,000</b>	<b>561,278</b>	<b>16,496,576</b>	<b>9,101,445</b>
<b>Net asset value per share</b>	<b>138.7223</b>	<b>13.0680</b>	<b>10.1779</b>	<b>18.1059</b>	<b>18.2321</b>	<b>9.4736</b>

	I(EUR)-1^	R(GBP)-2	W-1	W-2	X-1	X-2
Shares outstanding at the beginning of the period	10,357,228	679,487	107,774	11,658	241,176	2,717,051
Shares issued during the period	6,433,686	177,123	48,253	40,251	48,303	168,606
Shares redeemed during the period	(6,283,686)	(62,673)	(1,263)	(5,732)	(15,970)	(320,697)
<b>Shares outstanding at the end of the period</b>	<b>10,507,228</b>	<b>793,937</b>	<b>154,764</b>	<b>46,177</b>	<b>273,509</b>	<b>2,564,960</b>
<b>Net asset value per share</b>	<b>8.8255</b>	<b>14.2001</b>	<b>10.6160</b>	<b>11.4001</b>	<b>8.9537</b>	<b>11.2266</b>

	X(EUR)-2^	Y(EUR)-1	Y(EUR)-2	Z-1	Z-2	Z(EUR)-2^
Shares outstanding at the beginning of the period	792,992	105,033	257,976	-	2,607,534	7,400,000
Shares issued during the period	244,803	12,911	279,039	650	-	-
Shares redeemed during the period	(280,594)	(21,676)	(17,921)	-	(5,517)	-
<b>Shares outstanding at the end of the period</b>	<b>757,201</b>	<b>96,268</b>	<b>519,094</b>	<b>650</b>	<b>2,602,017</b>	<b>7,400,000</b>
<b>Net asset value per share</b>	<b>11.3693</b>	<b>10.9064</b>	<b>13.6754</b>	<b>10.0755</b>	<b>47.7198</b>	<b>11.8136</b>

^ Base currency exposure share class.

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

# Select Emerging Markets Bond

## Portfolio Statement

As at 31 March 2017

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 88.15%					
<b>Bonds 88.15%</b>					
<b>Corporate Bonds 18.64%</b>					
<b>Azerbaijan 0.84%</b>					
Southern Gas Corridor <sup>oo</sup>	6.8750	24/03/26	12,399,000	13,651	0.84
<b>Brazil 1.00%</b>					
Petrobras Global Finance <sup>oo</sup>	6.2500	17/03/24	13,530,000	13,909	0.85
Petrobras Global Finance	8.3750	23/05/21	2,100,000	2,377	0.15
				<b>16,286</b>	<b>1.00</b>
<b>Chile 0.87%</b>					
Empresa Electrica Angamos	4.8750	25/05/29	6,680,000	6,729	0.41
Latam Airlines 2015-1 Pass Through Trust A	4.2000	15/08/29	7,575,143	7,547	0.46
				<b>14,276</b>	<b>0.87</b>
<b>Colombia 0.48%</b>					
Banco de Bogota	6.2500	12/05/26	7,502,000	7,849	0.48
<b>Dominican Republic 0.47%</b>					
Dominican Republic (Mestenio)	8.5000	02/01/20	7,213,667	7,674	0.47
<b>Ecuador 0.26%</b>					
EP PetroEcuador	FRN	24/09/19	4,295,789	4,317	0.26
<b>Georgia 1.73%</b>					
Georgian Oil and Gas	6.7500	26/04/21	12,160,000	12,844	0.79
Georgian Railway	7.7500	11/07/22	13,864,000	15,337	0.94
				<b>28,181</b>	<b>1.73</b>
<b>Indonesia 1.78%</b>					
Pertamina Persero <sup>oo</sup>	6.5000	27/05/41	25,850,000	29,021	1.78
<b>Kazakhstan 1.26%</b>					
Kazakhstan Temir Zholy Finance <sup>oo</sup>	6.9500	10/07/42	11,600,000	12,215	0.75
KazMunayGas National	4.8750	07/05/25	25,000	25	-
Tengizchevroil Finance International <sup>oo</sup>	4.0000	15/08/26	8,704,000	8,362	0.51
				<b>20,602</b>	<b>1.26</b>
<b>Kuwait 0.47%</b>					
Equate Petrochemical (EMTN)	4.2500	03/11/26	7,665,000	7,689	0.47
<b>Mexico 3.20%</b>					
Alfa <sup>oo</sup>	6.8750	25/03/44	7,420,000	7,606	0.47
Petroleos Mexicanos	6.5000	02/06/41	18,134,000	18,153	1.12
Petroleos Mexicanos <sup>oo</sup>	FRN	11/03/22	15,550,000	16,736	1.02

## Select Emerging Markets Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Petroleos Mexicanos	6.6250	15/06/38	9,432,000	9,644	0.59
				52,139	3.20
<b>Morocco 0.42%</b>					
OCP	6.8750	25/04/44	6,350,000	6,834	0.42
<b>Nigeria 0.22%</b>					
Zenith Bank (EMTN)	6.2500	22/04/19	3,570,000	3,597	0.22
<b>Panama 0.46%</b>					
Global Bank	4.5000	20/10/21	6,807,000	6,759	0.41
Global Bank	4.5000	20/10/21	770,000	765	0.05
				7,524	0.46
<b>Russian Federation 2.11%</b>					
Gazprom <sup>∞</sup>	4.3750	19/09/22	7,270,000	7,357	0.45
Gazprom	9.2500	23/04/19	5,952,000	6,681	0.41
GTLK Europe	5.9500	19/07/21	6,880,000	7,215	0.44
VimpelCom <sup>∞</sup>	7.7480	02/02/21	6,190,000	7,010	0.43
Vnesheconombank Via VEB Finance <sup>∞</sup>	6.8000	22/11/25	5,600,000	6,272	0.38
				34,535	2.11
<b>South Africa 0.64%</b>					
Eskom	6.7500	06/08/23	2,822,000	2,864	0.18
MTN Mauritius Investments	6.5000	13/10/26	7,440,000	7,626	0.46
				10,490	0.64
<b>Sri Lanka 0.24%</b>					
National Savings Bank	8.8750	18/09/18	3,700,000	3,950	0.24
<b>Supranational 0.87%</b>					
European Bank for Reconstruction & Development (EMTN)	5.7500	19/03/18	920,000,000	14,207	0.87
<b>Turkey 0.37%</b>					
Hazine Mustesarligi Varlik Kiralama	5.0040	06/04/23	6,098,000	6,098	0.37
<b>United Arab Emirates 0.95%</b>					
DP World (EMTN) <sup>∞</sup>	6.8500	02/07/37	6,540,000	7,611	0.47
ICD Sukuk (EMTN)	5.0000	01/02/27	7,650,000	7,914	0.48
				15,525	0.95
<b>Total Corporate Bonds</b>				304,445	18.64
<b>Government Bonds 69.51%</b>					
<b>Argentina 6.95%</b>					
Argentina (Republic of) <sup>∞</sup>	7.5000	22/04/26	31,000,000	33,014	2.03
Argentina (Republic of)	8.2800	31/12/33	19,743,181	21,149	1.29
Argentina (Republic of)	5.6250	26/01/22	15,836,000	16,252	0.99

## Select Emerging Markets Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Argentina (Republic of)	16.0000	17/10/23	185,801,000	12,696	0.78
Argentina (Republic of)	7.8200	31/12/33	5,954,401	6,687	0.41
Argentina (Republic of) <sup>∞</sup>	7.1250	06/07/36	5,638,000	5,474	0.34
Argentina (Republic of)	2.5000	31/12/38	7,944,053	5,025	0.31
Argentina (Republic of)	VAR	15/12/35	38,250,000	3,844	0.24
Argentina (Republic of) (SINK)	7.8200	31/12/33	8,066,720	9,146	0.56
				<b>113,287</b>	<b>6.95</b>
<b>Armenia 0.45%</b>					
Armenia (Republic of) <sup>∞</sup>	6.0000	30/09/20	3,604,000	3,788	0.23
Armenia (Republic of) <sup>∞</sup>	7.1500	26/03/25	3,373,000	3,622	0.22
				<b>7,410</b>	<b>0.45</b>
<b>Bahrain 1.46%</b>					
Bahrain (Kingdom of)	7.0000	12/10/28	22,850,000	<b>23,878</b>	<b>1.46</b>
<b>Brazil 3.82%</b>					
Brazil (Federal Republic of)	10.0000	01/01/27	66,060,000	20,776	1.28
Brazil (Federal Republic of)	4.8750	22/01/21	8,200,000	8,647	0.53
Brazil (Federal Republic of)	10.0000	01/01/25	27,087,000	8,538	0.52
Brazil (Federal Republic of)	10.0000	01/01/23	25,760,000	8,135	0.50
Brazil (Federal Republic of)	6.0000	15/08/50	7,700,000	8,060	0.49
Caixa Economica Federal	4.2500	13/05/19	7,957,000	8,139	0.50
				<b>62,295</b>	<b>3.82</b>
<b>Croatia 0.92%</b>					
Croatia (Republic of) <sup>∞</sup>	6.0000	26/01/24	7,050,000	7,826	0.48
Croatia (Republic of) <sup>∞</sup>	5.5000	04/04/23	6,629,000	7,159	0.44
				<b>14,985</b>	<b>0.92</b>
<b>Dominican Republic 3.36%</b>					
Dominican (Republic of) <sup>∞</sup>	7.4500	30/04/44	25,210,000	27,983	1.71
Dominican (Republic of)	6.8500	27/01/45	16,300,000	16,952	1.04
Dominican (Republic of)	5.8750	18/04/24	8,950,000	9,420	0.58
Dominican (Republic of)	7.5000	06/05/21	480,000	532	0.03
				<b>54,887</b>	<b>3.36</b>
<b>Ecuador 1.14%</b>					
Ecuador (Republic of)	10.7500	28/03/22	10,487,000	11,248	0.69
Ecuador (Republic of)	9.6500	13/12/26	7,067,000	7,314	0.45
				<b>18,562</b>	<b>1.14</b>
<b>Egypt 0.55%</b>					
Egypt (Republic of)	6.1250	31/01/22	8,662,000	<b>9,014</b>	<b>0.55</b>
<b>El Salvador 1.55%</b>					
El Salvador (Republic of)	6.3750	18/01/27	17,157,000	15,441	0.94
El Salvador (Republic of)	7.6500	15/06/35	6,450,000	6,047	0.37

## Select Emerging Markets Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
El Salvador (Republic of)	8.6250	28/02/29	2,508,000	2,591	0.16
El Salvador (Republic of)	5.8750	30/01/25	1,420,000	1,273	0.08
				<b>25,352</b>	<b>1.55</b>
<b>Ethiopia 1.14%</b>					
Ethiopia (Republic of)	6.6250	11/12/24	19,450,000	<b>18,696</b>	<b>1.14</b>
<b>Gabon 1.45%</b>					
Gabon (Republic of)	6.3750	12/12/24	19,718,445	19,102	1.17
Gabon (Republic of)	6.9500	16/06/25	4,727,000	4,615	0.28
				<b>23,717</b>	<b>1.45</b>
<b>Georgia 0.43%</b>					
Georgia (Republic of)	6.8750	12/04/21	6,330,000	<b>7,020</b>	<b>0.43</b>
<b>Ghana 1.99%</b>					
Ghana (Republic of)	8.1250	18/01/26	29,040,000	27,951	1.72
Ghana (Republic of)	10.7500	14/10/30	2,960,000	3,471	0.21
Ghana (Republic of) <sup>∞</sup>	7.8750	07/08/23	1,080,000	1,049	0.06
				<b>32,471</b>	<b>1.99</b>
<b>Guatemala 0.43%</b>					
Guatemala (Republic of)	4.8750	13/02/28	6,872,000	<b>7,027</b>	<b>0.43</b>
<b>Honduras 1.39%</b>					
Honduras (Republic of)	7.5000	15/03/24	16,526,000	18,240	1.12
Honduras (Republic of)	6.2500	19/01/27	4,350,000	4,413	0.27
				<b>22,653</b>	<b>1.39</b>
<b>Hungary 0.52%</b>					
Hungary (Republic of)	6.3750	29/03/21	7,550,000	<b>8,517</b>	<b>0.52</b>
<b>Indonesia 3.74%</b>					
Indonesia (Republic of)	8.3750	15/03/34	225,470,000,000	17,961	1.10
Indonesia (Republic of) (EMTN)	5.8750	15/01/24	19,240,000	21,873	1.34
Lembaga Pembiayaan Ekspor Indonesia (EMTN)	3.8750	06/04/24	3,759,000	3,766	0.23
Perusahaan Penerbit SBSN Indonesia III <sup>∞</sup>	4.3500	10/09/24	9,130,000	9,472	0.58
Perusahaan Penerbit SBSN Indonesia III	3.4000	29/03/22	7,952,000	8,000	0.49
				<b>61,072</b>	<b>3.74</b>
<b>Iraq 0.47%</b>					
Iraq (Republic of)	5.8000	15/01/28	8,650,000	<b>7,655</b>	<b>0.47</b>
<b>Ivory Coast 1.53%</b>					
Ivory Coast (Government of)	6.3750	03/03/28	15,579,000	15,268	0.93
Ivory Coast (Government of) (STEP)	VAR	31/12/32	10,422,300	9,733	0.60
				<b>25,001</b>	<b>1.53</b>

## Select Emerging Markets Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Jordan 0.41%</b>					
Jordan (Kingdom of)	5.7500	31/01/27	6,896,000	6,766	0.41
<b>Kenya 0.55%</b>					
Kenya (Republic of)	6.8750	24/06/24	8,996,000	8,996	0.55
<b>Mexico 2.96%</b>					
Mexico (Government of)	6.0500	11/01/40	16,940,000	19,438	1.18
Mexico (Government of)	5.5500	21/01/45	11,600,000	12,571	0.77
Mexico (Government of)	8.5000	31/05/29	199,100,000	11,686	0.72
Mexico (Government of)	8.5000	13/12/18	86,000,000	4,700	0.29
				<b>48,395</b>	<b>2.96</b>
<b>Mongolia 0.68%</b>					
Mongolia (Government of) (EMTN) <sup>∞</sup>	10.8750	06/04/21	6,100,000	7,050	0.43
Mongolia (Government of) (EMTN)	4.1250	05/01/18	4,100,000	4,094	0.25
				<b>11,144</b>	<b>0.68</b>
<b>Morocco 1.03%</b>					
Morocco (Government of)	4.2500	11/12/22	16,168,000	16,799	1.03
<b>Namibia 0.27%</b>					
Namibia (Government of) <sup>∞</sup>	5.2500	29/10/25	4,382,000	4,431	0.27
<b>Nigeria 0.33%</b>					
Nigeria (Federal Republic of)	7.8750	16/02/32	5,219,000	5,441	0.33
<b>Oman 1.02%</b>					
Oman (Government of) <sup>∞</sup>	6.5000	08/03/47	15,800,000	16,709	1.02
<b>Pakistan 0.10%</b>					
Pakistan (Republic of)	8.2500	15/04/24	1,454,000	1,614	0.10
<b>Panama 0.16%</b>					
Panama (Republic of)	5.2000	30/01/20	2,463,000	2,672	0.16
<b>Paraguay 2.06%</b>					
Paraguay (Republic of) <sup>∞</sup>	6.1000	11/08/44	23,260,000	24,888	1.52
Paraguay (Republic of)	5.0000	15/04/26	7,310,000	7,639	0.47
Paraguay (Republic of)	4.7000	27/03/27	1,154,000	1,177	0.07
				<b>33,704</b>	<b>2.06</b>
<b>Russian Federation 0.97%</b>					
Russia (Federation of)	8.5000	17/09/31	857,000,000	15,910	0.97
<b>Rwanda 0.97%</b>					
Rwanda (Republic of)	6.6250	02/05/23	15,650,000	15,807	0.97



## Select Emerging Markets Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Senegal 1.20%</b>					
Senegal (Republic of) <sup>∞</sup>	6.2500	30/07/24	14,800,000	14,985	0.92
Senegal (Republic of)	8.7500	13/05/21	4,060,000	4,621	0.28
				<b>19,606</b>	<b>1.20</b>
<b>Serbia 2.45%</b>					
Serbia (Republic of) <sup>∞</sup>	7.2500	28/09/21	35,100,000	<b>40,067</b>	<b>2.45</b>
<b>South Africa 1.17%</b>					
South Africa (Republic of)	5.8750	30/05/22	12,861,000	14,083	0.86
South Africa (Republic of)	4.6650	17/01/24	5,026,000	5,101	0.31
				<b>19,184</b>	<b>1.17</b>
<b>Suriname 0.48%</b>					
Suriname (Republic of) <sup>∞</sup>	9.2500	26/10/26	7,760,000	<b>7,770</b>	<b>0.48</b>
<b>Tanzania 0.38%</b>					
Tanzania (Republic of)	FRN	09/03/20	5,873,333	<b>6,211</b>	<b>0.38</b>
<b>Tunisia 1.26%</b>					
Banque Centrale de Tunisie	5.7500	30/01/25	21,304,000	<b>20,532</b>	<b>1.26</b>
<b>Turkey 6.97%</b>					
Turkey (Republic of)	4.8750	09/10/26	24,950,000	24,045	1.47
Turkey (Republic of)	5.7500	22/03/24	21,255,000	22,105	1.35
Turkey (Republic of) <sup>∞</sup>	6.0000	25/03/27	19,700,000	20,505	1.26
Turkey (Republic of)	7.3750	05/02/25	17,910,000	20,305	1.24
Turkey (Republic of)	11.0000	02/03/22	61,900,000	16,947	1.04
Turkey (Republic of)	4.8750	16/04/43	6,960,000	5,989	0.37
Turkey (Republic of)	6.2500	26/09/22	3,599,000	3,851	0.24
				<b>113,747</b>	<b>6.97</b>
<b>Ukraine 4.65%</b>					
Ukraine (Republic of)	7.7500	01/09/24	18,682,000	17,532	1.08
Ukraine (Republic of)	7.7500	01/09/21	14,550,000	14,361	0.88
Ukraine (Republic of) <sup>∞</sup>	VAR	31/05/40	36,628,000	13,388	0.82
Ukraine (Republic of)	7.7500	01/09/26	12,700,000	11,690	0.72
Ukraine (Republic of)	7.7500	01/09/25	10,450,000	9,699	0.59
Ukraine (Republic of)	7.7500	01/09/20	9,170,000	9,175	0.56
				<b>75,845</b>	<b>4.65</b>
<b>United Arab Emirates 0.49%</b>					
Dubai (Government of) (EMTN)	5.2500	30/01/43	8,280,000	<b>8,052</b>	<b>0.49</b>
<b>Uruguay 3.22%</b>					
Uruguay (Republic of) <sup>∞</sup>	5.1000	18/06/50	31,497,000	30,474	1.87
Uruguay (Republic of)	5.0000	14/09/18	168,543,648	13,299	0.81
Uruguay (Republic of)	4.3750	27/10/27	8,480,000	8,872	0.54
				<b>52,645</b>	<b>3.22</b>

## Select Emerging Markets Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Venezuela 2.32%</b>					
Petroleos de Venezuela	6.0000	16/05/24	33,600,000	12,382	0.76
Petroleos de Venezuela	6.0000	15/11/26	23,600,000	8,321	0.51
Venezuela (Republic of)	7.7500	13/10/19	29,500,000	17,110	1.05
				<b>37,813</b>	<b>2.32</b>
<b>Zambia 0.12%</b>					
Zambia (Republic of)	8.9700	30/07/27	1,928,000	2,012	0.12
<b>Total Government Bonds</b>				<b>1,135,371</b>	<b>69.51</b>
<b>Total Bonds</b>				<b>1,439,816</b>	<b>88.15</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>1,439,816</b>	<b>88.15</b>
<b>Other transferable securities and money market instruments 1.13%</b>					
<b>Bonds 1.13%</b>					
<b>Corporate Bonds 1.13%</b>					
<b>Brazil 0.04%</b>					
OAS Investments	8.2500	19/10/19	14,310,000	644	0.04
<b>Mexico 1.09%</b>					
Petroleos Mexicanos	6.8750	04/08/26	16,000,000	17,800	1.09
<b>Total Corporate Bonds</b>				<b>18,444</b>	<b>1.13</b>
<b>Total Bonds</b>				<b>18,444</b>	<b>1.13</b>
<b>Total Other transferable securities and money market instruments</b>				<b>18,444</b>	<b>1.13</b>
<b>Open Ended Investment Funds 3.17%</b>					
Aberdeen Global - Emerging Markets Corporate Bond Fund Z-1 <sup>†</sup>			3,530,540	36,978	2.27
Aberdeen Global - Indian Bond Fund Z-2 <sup>†</sup>			1,268,267	14,726	0.90
				<b>51,704</b>	<b>3.17</b>
<b>Total Open Ended Investment Funds</b>				<b>51,704</b>	<b>3.17</b>

## Select Emerging Markets Bond

Derivatives 0.34%

Forward currency exchange contracts 0.34%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	USD	INR	24/05/17	12,811,844	865,376,000	(479)	(0.03)
BNP Paribas	CHF	USD	06/04/17	50,692	50,652	-	-
BNP Paribas	CHF	USD	13/04/17	85,839,529	84,806,753	1,008	0.06
BNP Paribas	CHF	USD	13/04/17	682,490	685,233	(3)	-
BNP Paribas	CHF	USD	13/04/17	500,696	507,139	(7)	-
BNP Paribas	CHF	USD	13/04/17	494,747	497,027	(2)	-
BNP Paribas	CHF	USD	15/06/17	11,736,808	11,638,394	141	0.01
BNP Paribas	CHF	USD	15/06/17	286,904	284,851	3	-
BNP Paribas	CHF	USD	15/06/17	93,942	94,673	-	-
BNP Paribas	CHF	USD	15/06/17	69,054	70,200	(1)	-
BNP Paribas	CHF	USD	15/06/17	67,050	67,605	-	-
BNP Paribas	CHF	USD	15/06/17	54,046	54,607	-	-
BNP Paribas	CHF	USD	15/06/17	11,465	11,424	-	-
BNP Paribas	CHF	USD	15/06/17	4,110	4,145	-	-
BNP Paribas	CHF	USD	15/06/17	2,903	2,926	-	-
BNP Paribas	CZK	USD	03/04/17	511,720	20,555	-	-
BNP Paribas	CZK	USD	15/06/17	7,354,688	289,749	4	-
BNP Paribas	CZK	USD	15/06/17	65,957	2,686	-	-
BNP Paribas	CZK	USD	15/06/17	55,209	2,215	-	-
BNP Paribas	EUR	USD	04/04/17	53,925	58,174	-	-
BNP Paribas	EUR	USD	05/04/17	96,599	103,757	-	-
BNP Paribas	EUR	USD	06/04/17	57,148	61,039	-	-
BNP Paribas	EUR	USD	13/04/17	97,079,988	102,597,237	1,288	0.07
BNP Paribas	EUR	USD	13/04/17	92,292,099	97,537,244	1,224	0.08
BNP Paribas	EUR	USD	13/04/17	86,622,985	91,545,942	1,149	0.07
BNP Paribas	EUR	USD	13/04/17	760,084	817,778	(4)	-
BNP Paribas	EUR	USD	13/04/17	734,137	789,861	(4)	-
BNP Paribas	EUR	USD	13/04/17	705,002	758,514	(4)	-
BNP Paribas	EUR	USD	13/04/17	559,188	605,760	(7)	-
BNP Paribas	EUR	USD	13/04/17	549,650	590,435	(2)	-
BNP Paribas	EUR	USD	13/04/17	540,404	585,411	(7)	-
BNP Paribas	EUR	USD	13/04/17	533,936	573,555	(2)	-
BNP Paribas	EUR	USD	13/04/17	520,277	558,882	(2)	-
BNP Paribas	EUR	USD	13/04/17	518,805	562,014	(7)	-
BNP Paribas	EUR	USD	13/04/17	144,519	156,040	(1)	-
BNP Paribas	EUR	USD	13/04/17	101,913	108,878	-	-
BNP Paribas	EUR	USD	13/04/17	75,217	79,562	1	-
BNP Paribas	EUR	USD	13/04/17	70,494	76,551	(1)	-
BNP Paribas	EUR	USD	13/04/17	37,789	40,797	-	-
BNP Paribas	EUR	USD	13/04/17	35,038	37,654	-	-
BNP Paribas	EUR	USD	13/04/17	29,617	31,880	-	-
BNP Paribas	EUR	USD	13/04/17	12,594	13,629	-	-
BNP Paribas	EUR	USD	13/04/17	10,548	11,383	-	-
BNP Paribas	EUR	USD	13/04/17	3,526	3,814	-	-
BNP Paribas	EUR	USD	15/06/17	25,706,873	27,246,123	348	0.02
BNP Paribas	EUR	USD	15/06/17	7,478,639	7,926,438	101	0.01

## Select Emerging Markets Bond

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	15/06/17	1,142,933	1,212,315	15	-
BNP Paribas	EUR	USD	15/06/17	267,125	287,715	(1)	-
BNP Paribas	EUR	USD	15/06/17	249,786	270,445	(2)	-
BNP Paribas	EUR	USD	15/06/17	202,999	219,057	(1)	-
BNP Paribas	EUR	USD	15/06/17	184,372	196,420	1	-
BNP Paribas	EUR	USD	15/06/17	151,397	164,480	(2)	-
BNP Paribas	EUR	USD	15/06/17	147,953	159,387	(1)	-
BNP Paribas	EUR	USD	15/06/17	98,914	105,993	-	-
BNP Paribas	EUR	USD	15/06/17	73,548	78,793	-	-
BNP Paribas	EUR	USD	15/06/17	68,114	73,502	-	-
BNP Paribas	EUR	USD	15/06/17	50,558	54,465	-	-
BNP Paribas	EUR	USD	15/06/17	50,143	54,477	(1)	-
BNP Paribas	EUR	USD	15/06/17	30,591	32,448	-	-
BNP Paribas	EUR	USD	15/06/17	11,994	12,795	-	-
BNP Paribas	EUR	USD	15/06/17	7,967	8,537	-	-
BNP Paribas	EUR	USD	15/06/17	7,340	7,910	-	-
BNP Paribas	EUR	USD	15/06/17	4,948	5,370	-	-
BNP Paribas	EUR	USD	15/06/17	3,722	4,019	-	-
BNP Paribas	GBP	USD	06/04/17	14,312	17,822	-	-
BNP Paribas	GBP	USD	15/06/17	20,199,069	24,636,683	667	0.04
BNP Paribas	GBP	USD	15/06/17	159,121	197,334	2	-
BNP Paribas	GBP	USD	15/06/17	115,883	144,777	-	-
BNP Paribas	GBP	USD	15/06/17	112,947	141,375	-	-
BNP Paribas	GBP	USD	15/06/17	40,400	50,401	-	-
BNP Paribas	GBP	USD	15/06/17	24,430	30,592	-	-
BNP Paribas	GBP	USD	15/06/17	16,429	20,460	-	-
BNP Paribas	GBP	USD	15/06/17	13,740	17,140	-	-
BNP Paribas	GBP	USD	15/06/17	13,000	16,284	-	-
BNP Paribas	GBP	USD	15/06/17	11,705	14,246	-	-
BNP Paribas	GBP	USD	15/06/17	9,828	12,360	-	-
BNP Paribas	GBP	USD	15/06/17	5,042	6,359	-	-
BNP Paribas	GBP	USD	15/06/17	4,644	5,722	-	-
BNP Paribas	GBP	USD	15/06/17	4,000	4,995	-	-
BNP Paribas	GBP	USD	15/06/17	1,983	2,415	-	-
BNP Paribas	SGD	USD	15/06/17	900,000	637,516	7	-
BNP Paribas	SGD	USD	15/06/17	8,068	5,761	-	-
BNP Paribas	SGD	USD	15/06/17	5,281	3,782	-	-
BNP Paribas	SGD	USD	15/06/17	5,101	3,663	-	-
BNP Paribas	USD	EUR	03/04/17	76,514	70,494	1	-
BNP Paribas	USD	GBP	03/04/17	12,339	9,828	-	-
BNP Paribas	USD	CHF	04/04/17	54,377	54,046	-	-
BNP Paribas	USD	GBP	04/04/17	20,425	16,429	-	-
BNP Paribas	USD	EUR	04/04/17	11,379	10,548	-	-
BNP Paribas	USD	GBP	05/04/17	50,318	40,400	-	-
BNP Paribas	USD	EUR	05/04/17	7,884	7,340	-	-
BNP Paribas	USD	CHF	05/04/17	4,128	4,110	-	-
BNP Paribas	USD	EUR	06/04/17	105,650	98,914	-	-
BNP Paribas	USD	EUR	06/04/17	8,510	7,967	-	-

## Select Emerging Markets Bond

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	13/04/17	965,233	903,364	(1)	-
BNP Paribas	USD	EUR	13/04/17	961,959	900,300	(1)	-
BNP Paribas	USD	CHF	13/04/17	868,469	875,930	(7)	-
BNP Paribas	USD	EUR	13/04/17	649,124	607,517	(1)	-
BNP Paribas	USD	EUR	13/04/17	526,056	496,672	(5)	-
BNP Paribas	USD	EUR	13/04/17	177,995	167,194	(1)	-
BNP Paribas	USD	EUR	13/04/17	111,156	104,638	(1)	-
BNP Paribas	USD	EUR	13/04/17	103,796	96,599	-	-
BNP Paribas	USD	EUR	13/04/17	61,055	57,148	-	-
BNP Paribas	USD	EUR	13/04/17	36,773	34,570	-	-
BNP Paribas	USD	EUR	13/04/17	29,639	27,602	-	-
BNP Paribas	USD	EUR	13/04/17	3,914	3,600	-	-
BNP Paribas	USD	GBP	15/06/17	265,454	217,855	(7)	-
BNP Paribas	USD	EUR	15/06/17	177,053	166,685	(2)	-
BNP Paribas	USD	EUR	15/06/17	173,372	161,803	-	-
BNP Paribas	USD	GBP	15/06/17	143,303	117,274	(4)	-
BNP Paribas	USD	CHF	15/06/17	108,323	109,319	(1)	-
BNP Paribas	USD	EUR	15/06/17	91,195	84,069	1	-
BNP Paribas	USD	CHF	15/06/17	74,959	75,334	(1)	-
BNP Paribas	USD	EUR	15/06/17	73,749	69,430	(1)	-
BNP Paribas	USD	EUR	15/06/17	66,547	61,347	1	-
BNP Paribas	USD	EUR	15/06/17	58,361	53,925	-	-
BNP Paribas	USD	EUR	15/06/17	57,498	53,661	-	-
BNP Paribas	USD	CHF	15/06/17	50,853	50,692	-	-
BNP Paribas	USD	CHF	15/06/17	41,750	41,291	-	-
BNP Paribas	USD	EUR	15/06/17	40,114	37,157	-	-
BNP Paribas	USD	CHF	15/06/17	28,918	29,011	-	-
BNP Paribas	USD	CZK	15/06/17	20,685	511,720	-	-
BNP Paribas	USD	CZK	15/06/17	20,144	504,290	-	-
BNP Paribas	USD	GBP	15/06/17	17,850	14,312	-	-
BNP Paribas	USD	GBP	15/06/17	13,199	10,839	-	-
BNP Paribas	USD	EUR	15/06/17	11,323	10,505	-	-
BNP Paribas	USD	GBP	15/06/17	9,528	7,777	-	-
BNP Paribas	USD	EUR	15/06/17	4,340	4,008	-	-
BNP Paribas	USD	CZK	15/06/17	3,636	91,613	-	-
BNP Paribas	USD	GBP	15/06/17	3,264	2,635	-	-
BNP Paribas	USD	CHF	15/06/17	2,823	2,790	-	-
BNP Paribas	USD	CZK	15/06/17	2,678	68,178	-	-
BNP Paribas	USD	GBP	15/06/17	2,413	1,944	-	-
BNP Paribas	USD	CHF	15/06/17	2,286	2,307	-	-
Citigroup	USD	EUR	13/04/17	13,970,657	13,229,000	(186)	(0.01)
Goldman Sachs	BRL	USD	13/04/17	12,970,000	4,068,764	6	-
Goldman Sachs	USD	BRL	24/05/17	24,166,693	76,084,000	498	0.03
Morgan Stanley	IDR	USD	24/05/17	203,722,691,000	15,240,719	(9)	-
UBS	USD	IDR	24/05/17	17,436,061	234,837,594,000	(122)	(0.01)

## Select Emerging Markets Bond

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Unrealised gains on forward currency exchange contracts						5,575	0.34
Unrealised gains on derivatives						5,575	0.34
Total investments						1,515,539	92.79
Other net assets						117,803	7.21
Total net assets						1,633,342	100.00

<sup>†</sup> Managed by subsidiaries of Aberdeen Asset Management PLC.

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

Currently forward positions are not collateralised.

# Select Emerging Markets Investment Grade Bond

For the six months ended 31 March 2017

## Performance

For the six months ended 31 March 2017, the value of Select Emerging Markets Investment Grade Bond - H Accumulation Shares increased by 3.05% compared to an increase of 3.17% in the benchmark, the JP Morgan EMBI Global Diversified Investment Grade Index.

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

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

## Market review

Emerging markets (EM) debt remained defiant over the period. The asset class overcame a shock victory for Donald Trump in the US elections in November, before brushing aside two interest rate hikes from the US Federal Reserve in December and March, respectively. EM debt has benefitted from the synchronised global recovery with both developed and emerging market economies gaining momentum.

There was a sell-off in the immediate aftermath of Trump's victory as the Republican's pre-election rhetoric and campaign promises - namely his pledge to boost domestic infrastructure spending and cut taxes in order to boost growth, while also renegotiating or even tearing up existing trade deals - saw US Treasury (UST) yields increase and the US dollar appreciate. This subsequently led to downward pressure on EM debt as the animal spirits were unleashed. Most recently, however, US markets have been more subdued and, with prospects of the so-called reflation trade having diminished, the risk of rising UST yields and a stronger dollar has also declined, which is supportive for the asset class.

Trump withdrew the US from the Trans-Pacific Partnership in January but even that seems to have done little to dampen sentiment. December was the first of four straight months of sustained positive performance as fading external risks and a stabilisation of commodity prices continued to benefit the asset class. Emerging market fundamentals remain strong, with local markets growing particularly attractive over the period.

The JP Morgan EMBI Global Diversified Investment Grade index returned 3.17% while the benchmark spread narrowed by 31bps to +179bps over US Treasuries.

## Portfolio review

Bond selection in Mexico was the key contributor to performance as were overweight positions in Brazil, Russia and an underweight to the Philippines. Underweight positions in Malaysia and Romania detracted from performance as did a holding in long duration Uruguayan bonds.

During the period, we participated in the inaugural Eurobond from Saudi Arabia, a new floating-rate note from Petroleos Mexicanos, Mexico's state-owned oil company, and a new 30 year bond in Oman, which was funded via a sale of long-end Kazakhstan Temir Zholy bonds, the state railway company. We participated in a new sukuk issue from Indonesia and sold a Peruvian quasi-sovereign financial, Corporacion Financiera. We reduced our Turkey position as the country was removed from the benchmark as it now has sub-investment grade credit ratings from two of the three main agencies, and increased exposure to Hungary. In local currency space, we reduced exposure to Malaysia and Uruguay and topped up our position in Indonesia. We reintroduced a position in Russia, preferring to take an unhedged position.

## Outlook

The fact that fears of rising UST yields have diminished has clearly been supportive of the asset class. However, even prior to the recent subsidence of UST yields the asset class has been doing well, partly thanks to the resilience of commodity prices. This does point to one of the principle outstanding risks for the asset class, that is a correction in oil and other key commodities (such as the one we are currently witnessing in iron ore), with the most likely trigger being growth disappointment in China. While our outlook for growth in China this year is a fairly sanguine one, we do acknowledge the risk to the asset class that a slowdown in China would pose.

Political volatility is never too far away in emerging markets as recent events in South Africa and April's constitutional referendum in Turkey can attest. Given the benign backdrop in which the market appears to be operating at the moment, any drop in asset prices caused by negative news flow is swiftly capped by willing buyers. The primary markets continue to be open to issuers on every spectrum of the credit rating scale as investors struggle to reduce healthy cash balances as a result of the consistent inflows that have returned to the asset class this year. The bearish emerging market scenarios which were espoused after Donald Trump's election have yet to manifest themselves – encouraging market participants to remain invested.

## Emerging Market Debt Team

April 2017

# Select Emerging Markets Investment Grade Bond

## Statement of Net Assets

As at 31 March 2017

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	87,291
Cash at bank		4,896
Interest receivable		1,191
Unrealised gains on forward currency exchange contracts	2.6	835
<b>Total assets</b>		<b>94,213</b>
<b>Liabilities</b>		
Taxes and expenses payable		102
Other liabilities		238
<b>Total liabilities</b>		<b>340</b>
<b>Net assets at the end of the period</b>		<b>93,873</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
Net assets at the beginning of the period		100,724
Net gains from investments		1,475
Net realised losses		(5,762)
Net unrealised losses		(1,490)
Proceeds from shares issued		3,229
Payments for shares redeemed		(3,214)
Net equalisation received	10	2
Dividends paid	5	(1,091)
<b>Net assets at the end of the period</b>		<b>93,873</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	2,070
Bank interest		5
<b>Total income</b>		<b>2,075</b>
<b>Expenses</b>		
Management fees	4.2	475
Operating, administrative and servicing fees	4.3	124
Other operational expenses		1
<b>Total expenses</b>		<b>600</b>
<b>Net gains from investments</b>		<b>1,475</b>
Realised losses on investments		(441)
Realised losses on forward currency exchange contracts		(5,276)
Realised currency exchange losses		(45)
<b>Net realised losses</b>		<b>(5,762)</b>
Decrease in unrealised appreciation on investments		(2,511)
Decrease in unrealised depreciation on forward currency exchange contracts		1,021
<b>Net unrealised losses</b>		<b>(1,490)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(5,777)</b>

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-1	A(EUR)-1 <sup>^</sup>	A-2	A(EUR)-2 <sup>^</sup>	H(EUR)-1	H(EUR)-2
Shares outstanding at the beginning of the period	220,790	71,000	790	278,000	640	1,683,000
Shares issued during the period	220,000	-	-	-	-	-
Shares redeemed during the period	(320,000)	-	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>120,790</b>	<b>71,000</b>	<b>790</b>	<b>278,000</b>	<b>640</b>	<b>1,683,000</b>
<b>Net asset value per share</b>	<b>10.2509</b>	<b>10.0645</b>	<b>10.6803</b>	<b>10.4783</b>	<b>11.0778</b>	<b>12.0251</b>

  

	I-1	I(EUR)-1 <sup>^</sup>	I-2	Z-2
Shares outstanding at the beginning of the period	800	6,566,865	800	800
Shares issued during the period	-	105,509	-	-
Shares redeemed during the period	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>800</b>	<b>6,672,374</b>	<b>800</b>	<b>800</b>
<b>Net asset value per share</b>	<b>9.6151</b>	<b>9.3976</b>	<b>10.4370</b>	<b>10.6808</b>

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

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



# Select Emerging Markets Investment Grade Bond

## Portfolio Statement

As at 31 March 2017

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market					91.95%
<b>Bonds 91.95%</b>					
<b>Corporate Bonds 33.16%</b>					
<b>Brazil 1.04%</b>					
Petrobras Global Finance	8.3750	23/05/21	860,000	974	1.04
<b>Chile 1.50%</b>					
Empresa Electrica Angamos	4.8750	25/05/29	450,000	453	0.48
Inversiones CMPC	4.3750	15/05/23	460,000	472	0.50
Latam Airlines 2015-1 Pass Through Trust A	4.2000	15/08/29	488,719	487	0.52
				1,412	1.50
<b>China 4.83%</b>					
China Railway Resources	3.8500	05/02/23	690,000	709	0.75
China Resources Gas (EMTN)	4.5000	05/04/22	500,000	527	0.56
CNOOC Curtis Funding No 1	4.5000	03/10/23	844,000	897	0.96
CNOOC Nexen Finance 2014 ULC	4.2500	30/04/24	850,000	887	0.95
ENN Energy	6.0000	13/05/21	400,000	442	0.47
Sinopec Group Overseas Development 2014	4.3750	10/04/24	1,010,000	1,068	1.14
				4,530	4.83
<b>Colombia 1.03%</b>					
Banco de Bogota	6.2500	12/05/26	448,000	469	0.50
GrupoSura Finance	5.5000	29/04/26	470,000	496	0.53
				965	1.03
<b>India 1.47%</b>					
ICICI Bank Dubai (EMTN)	4.0000	18/03/26	500,000	499	0.53
Indian Railway Finance	3.9170	26/02/19	860,000	884	0.94
				1,383	1.47
<b>Indonesia 3.69%</b>					
Pertamina Persero	6.5000	27/05/41	2,070,000	2,324	2.47
Pertamina Persero	6.0000	03/05/42	590,000	627	0.67
Pertamina Persero (EMTN)	6.4500	30/05/44	454,000	514	0.55
				3,465	3.69
<b>Kazakhstan 4.48%</b>					
Kazakhstan Temir Zholy Finance	6.9500	10/07/42	2,420,000	2,548	2.72
KazMunayGas National	7.0000	05/05/20	700,000	772	0.82
KazMunayGas National (EMTN)	9.1250	02/07/18	360,000	388	0.41
Tengizchevroil Finance International	4.0000	15/08/26	517,000	497	0.53
				4,205	4.48
<b>Kuwait 0.53%</b>					
Equate Petrochemical (EMTN)	4.2500	03/11/26	500,000	502	0.53

# Select Emerging Markets Investment Grade Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Malaysia 3.27%</b>					
Danga Capital	3.0350	01/03/21	1,000,000	1,005	1.07
Petronas Capital	7.8750	22/05/22	1,680,000	2,063	2.20
				<b>3,068</b>	<b>3.27</b>
<b>Mexico 4.61%</b>					
Alfa	6.8750	25/03/44	460,000	472	0.50
BBVA Bancomer Texas	6.7500	30/09/22	430,000	482	0.51
Petroleos Mexicanos	6.5000	02/06/41	2,894,000	2,896	3.10
Petroleos Mexicanos	FRN	11/03/22	234,000	252	0.27
Petroleos Mexicanos	5.6250	23/01/46	170,000	153	0.16
Petroleos Mexicanos	6.3750	23/01/45	70,000	69	0.07
				<b>4,324</b>	<b>4.61</b>
<b>Morocco 1.01%</b>					
OCP	6.8750	25/04/44	880,000	947	1.01
<b>Panama 0.53%</b>					
Global Bank	4.5000	20/10/21	500,000	497	0.53
<b>Peru 0.57%</b>					
Southern Copper	5.8750	23/04/45	512,000	533	0.57
<b>Russian Federation 1.01%</b>					
Vnesheconombank Via VEB Finance	6.8000	22/11/25	850,000	952	1.01
<b>South Africa 0.53%</b>					
MTN Mauritius Investments	6.5000	13/10/26	486,000	498	0.53
<b>Turkey 0.52%</b>					
Turk Telekomunikasyon	4.8750	19/06/24	510,000	492	0.52
<b>United Arab Emirates 2.54%</b>					
Abu Dhabi National Energy	3.6250	12/01/23	460,000	463	0.49
ADCB Finance Cayman (EMTN)	4.5000	06/03/23	420,000	434	0.46
DP World (EMTN)	6.8500	02/07/37	430,000	500	0.53
ICD Sukuk (EMTN)	5.0000	01/02/27	260,000	269	0.29
RAK Capital (EMTN)	3.0940	31/03/25	730,000	715	0.77
				<b>2,381</b>	<b>2.54</b>
<b>Total Corporate Bonds</b>				<b>31,128</b>	<b>33.16</b>
<b>Government Bonds 58.79%</b>					
<b>Bahrain 0.55%</b>					
Bahrain (Kingdom of)	7.0000	12/10/28	490,000	512	0.55
<b>Brazil 1.38%</b>					
Brazil (Federal Republic of)	10.0000	01/01/23	4,110,000	1,298	1.38

# Select Emerging Markets Investment Grade Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Chile 1.42%</b>					
Chile (Republic of)	2.2500	30/10/22	1,360,000	1,337	1.42
<b>Colombia 3.36%</b>					
Colombia (Republic of)	7.3750	18/03/19	1,930,000	2,132	2.28
Colombia (Republic of)	7.3750	18/09/37	790,000	1,018	1.08
				<b>3,150</b>	<b>3.36</b>
<b>Hungary 4.83%</b>					
Hungary (Republic of)	5.3750	21/02/23	3,080,000	3,403	3.62
Hungary (Republic of)	4.1250	19/02/18	1,110,000	1,135	1.21
				<b>4,538</b>	<b>4.83</b>
<b>Indonesia 6.33%</b>					
Indonesia (Republic of)	8.3750	15/03/34	13,000,000,000	1,036	1.10
Indonesia (Republic of) (EMTN)	5.8750	15/01/24	2,450,000	2,785	2.98
Perusahaan Penerbit SBSN Indonesia III	4.3500	10/09/24	1,850,000	1,919	2.04
Perusahaan Penerbit SBSN Indonesia III	3.4000	29/03/22	200,000	201	0.21
				<b>5,941</b>	<b>6.33</b>
<b>Kazakhstan 1.74%</b>					
Kazakhstan Government International Bond	3.8750	14/10/24	1,620,000	1,636	1.74
<b>Lithuania 0.34%</b>					
Lithuania (Republic of)	6.1250	09/03/21	280,000	317	0.34
<b>Mexico 6.86%</b>					
Mexico (Government of)	4.0000	02/10/23	2,360,000	2,439	2.61
Mexico (Government of)	6.0500	11/01/40	2,000,000	2,295	2.44
Mexico (Government of)	5.5500	21/01/45	650,000	704	0.75
Mexico (Government of)	8.5000	31/05/29	8,830,000	518	0.55
Mexico (Government of)	8.5000	13/12/18	8,740,000	478	0.51
				<b>6,434</b>	<b>6.86</b>
<b>Morocco 2.19%</b>					
Morocco (Government of)	4.2500	11/12/22	1,980,000	2,057	2.19
<b>Namibia 0.49%</b>					
Namibia (Government of)	5.2500	29/10/25	455,000	460	0.49
<b>Oman 1.08%</b>					
Oman (Government of)	6.5000	08/03/47	962,000	1,017	1.08
<b>Panama 3.00%</b>					
Panama (Republic of)	6.7000	26/01/36	900,000	1,138	1.21
Panama (Republic of)	3.7500	16/03/25	1,110,000	1,138	1.21
Panama (Republic of)	3.8750	17/03/28	530,000	540	0.58
				<b>2,816</b>	<b>3.00</b>

## Select Emerging Markets Investment Grade Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Peru 2.10%</b>					
Peru (Republic of)	6.5500	14/03/37	920,000	1,192	1.27
Peru (Republic of)	5.6250	18/11/50	650,000	778	0.83
				<b>1,970</b>	<b>2.10</b>
<b>Philippines 2.14%</b>					
Philippines (Republic of)	8.3750	17/06/19	930,000	1,063	1.14
Philippines (Republic of)	7.7500	14/01/31	660,000	942	1.00
				<b>2,005</b>	<b>2.14</b>
<b>Poland 3.28%</b>					
Poland (Republic of)	5.1250	21/04/21	1,760,000	1,930	2.06
Poland (Republic of)	3.2500	06/04/26	880,000	875	0.93
Poland (Republic of)	3.0000	17/03/23	270,000	270	0.29
				<b>3,075</b>	<b>3.28</b>
<b>Qatar 0.95%</b>					
Qatar (State of)	2.3750	02/06/21	900,000	892	0.95
<b>Romania 3.32%</b>					
Romania (Republic of) (EMTN)	6.1250	22/01/44	1,580,000	1,951	2.08
Romania (Republic of) (EMTN)	6.7500	07/02/22	1,000,000	1,162	1.24
				<b>3,113</b>	<b>3.32</b>
<b>Russian Federation 0.76%</b>					
Russia (Federation of)	8.5000	17/09/31	38,560,000	716	0.76
<b>Saudi Arabia 1.04%</b>					
Saudi Arabia (Government of) (EMTN)	3.2500	26/10/26	1,000,000	974	1.04
<b>South Africa 1.88%</b>					
South Africa (Republic of)	4.8750	14/04/26	1,750,000	1,768	1.88
<b>Turkey 1.50%</b>					
Turkey (Republic of)	4.8750	09/10/26	980,000	944	1.00
Turkey (Republic of)	5.7500	22/03/24	450,000	468	0.50
				<b>1,412</b>	<b>1.50</b>
<b>United Arab Emirates 1.50%</b>					
Dubai (Government of) (EMTN)	5.2500	30/01/43	500,000	486	0.52
Sharjah Sukuk	3.7640	17/09/24	890,000	920	0.98
				<b>1,406</b>	<b>1.50</b>
<b>Uruguay 6.75%</b>					
Uruguay (Republic of)	5.1000	18/06/50	3,680,000	3,561	3.79
Uruguay (Republic of)	7.8750	15/01/33	1,340,000	1,762	1.88
Uruguay (Republic of)	4.3750	27/10/27	620,000	649	0.69
Uruguay (Republic of)	5.0000	14/09/18	4,661,241	368	0.39
				<b>6,340</b>	<b>6.75</b>

# Select Emerging Markets Investment Grade Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Government Bonds				55,184	58.79
Total Bonds				86,312	91.95
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				86,312	91.95
Other transferable securities and money market instruments 1.04%					
Bonds 1.04%					
Corporate Bonds 1.04%					
Mexico 1.04%					
Petroleos Mexicanos	6.8750	04/08/26	880,000	979	1.04
Total Corporate Bonds				979	1.04
Total Bonds				979	1.04
Total Other transferable securities and money market instruments				979	1.04

Derivatives 0.89%

Forward currency exchange contracts 0.89%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	13/04/17	62,083,553	65,611,886	824	0.87
BNP Paribas	EUR	USD	13/04/17	360,728	390,106	(4)	-
BNP Paribas	EUR	USD	13/04/17	328,515	353,767	(2)	-
BNP Paribas	EUR	USD	13/04/17	326,736	351,346	(2)	-
BNP Paribas	EUR	USD	13/04/17	326,637	351,603	(2)	-
BNP Paribas	EUR	USD	13/04/17	164,006	176,574	(1)	-
BNP Paribas	EUR	USD	15/06/17	2,880,452	3,052,924	39	0.03
BNP Paribas	EUR	USD	15/06/17	708,228	750,634	10	0.01
BNP Paribas	EUR	USD	15/06/17	16,501	17,897	-	-
BNP Paribas	EUR	USD	15/06/17	15,097	16,281	-	-
BNP Paribas	EUR	USD	15/06/17	15,056	16,262	-	-
BNP Paribas	EUR	USD	15/06/17	14,880	16,063	-	-
BNP Paribas	EUR	USD	15/06/17	4,056	4,399	-	-
BNP Paribas	EUR	USD	15/06/17	3,711	4,002	-	-
BNP Paribas	EUR	USD	15/06/17	3,701	3,997	-	-
BNP Paribas	EUR	USD	15/06/17	3,657	3,948	-	-
BNP Paribas	USD	EUR	13/04/17	411,558	388,570	(4)	-
BNP Paribas	USD	EUR	13/04/17	391,605	367,674	(2)	-
BNP Paribas	USD	EUR	15/06/17	22,996	21,649	-	-
BNP Paribas	USD	EUR	15/06/17	18,469	17,289	-	-
BNP Paribas	USD	EUR	15/06/17	5,895	5,550	-	-
BNP Paribas	USD	EUR	15/06/17	4,540	4,250	-	-
Citigroup	USD	HUF	13/04/17	453,917	133,487,000	(9)	(0.01)
Citigroup	USD	COP	24/05/17	527,125	1,539,010,000	(1)	-
Goldman Sachs	BRL	USD	24/05/17	252,000	80,043	(2)	-

## Select Emerging Markets Investment Grade Bond

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Morgan Stanley	IDR	USD	24/05/17	14,709,883,000	1,100,463	(1)	-
UBS	USD	IDR	24/05/17	1,194,095	16,082,671,000	(8)	(0.01)
<b>Unrealised gains on forward currency exchange contracts</b>						<b>835</b>	<b>0.89</b>
<b>Unrealised gains on derivatives</b>						<b>835</b>	<b>0.89</b>
<b>Total investments</b>						<b>88,126</b>	<b>93.88</b>
<b>Other net assets</b>						<b>5,747</b>	<b>6.12</b>
<b>Total net assets</b>						<b>93,873</b>	<b>100.00</b>

Currently forward positions are not collateralised.

# Select Euro High Yield Bond

For the six months ended 31 March 2017

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## Performance

For the six months ended 31 March 2017, the value of Select Euro High Yield Bond - A Accumulation shares increased by 3.12% compared to an increase of 3.54% in the benchmark, the Bank of America Merrill Lynch Euro High Yield Constrained TR Index.

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

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

## Market review

The Bank of America Merrill Lynch Euro High Yield Constrained Index posted a positive return of 3.54% for six months to end March 2017. Political risk remained an important driver of markets, with the election of Donald Trump catching most pollsters and forecasters by surprise. There was a spike in volatility levels on the back of Trump's election win, although the market rebounded in December and remained bullish into January and February. This was all the more impressive given the negative outcome from the Italian referendum, a "soft tapering" from the European Central Bank (ECB), and a second post crisis interest rate hike from the Federal Reserve (Fed) in December.

A sharp fall in oil supply, Theresa May's decision to trigger Article 50, further tapering from the ECB and a hike from the Fed in March saw sentiment become much more muted. Concerns around the political calendar remain heightened, although they were somewhat tempered by the Dutch election result where Prime Minister Mark Rutte was victorious over populist Geert Wilders. The Eurozone's PMI ended the period strong at 56.2, with the manufacturing and services indicators also increasing.

## Portfolio review

The biggest positive and negative drivers of return were stock specific rather than macro. Stressed holdings in Brighthouse (retail), Obrascón and Aldesa (both construction) performed very strongly whilst positions in Valeant (pharmaceuticals) and Agrokór (retail) suffered. Our holding in Agrokór was particularly frustrating given the company appears likely to file for bankruptcy protection; especially given our bond was due to mature in August 2017. Although we had become increasingly cautious on the credit over the last couple of years, and had meaningfully reduced exposure as a result, we felt the company had ample liquidity to remain solvent until the end of 2017. Unfortunately, supplier panic resulted in a liquidity crunch which ultimately caused our bonds to fall sixty points in the last month of the period.

## Outlook

We remain sanguine about the outlook for default rates in Europe which should remain around 2% for the next twelve months. The economic data is improving, which should translate into better corporate fundamentals whilst the ECB remain both accommodative and market friendly. Importantly, capital is readily available and the cost of debt is extremely low by historic standards both of which underpin the low default environment.

## Euro High Yield Team

April 2017

# Select Euro High Yield Bond

## Statement of Net Assets

As at 31 March 2017

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	1,032,150
Cash at bank		31,009
Interest receivable		16,967
Subscriptions receivable		5,944
<b>Total assets</b>		<b>1,086,070</b>
<b>Liabilities</b>		
Payable for investments purchased		14,876
Taxes and expenses payable		1,124
Redemptions payable		13,735
Unrealised losses on forward currency exchange contracts	2.6	111
Other liabilities		1,660
<b>Total liabilities</b>		<b>31,506</b>
<b>Net assets at the end of the period</b>		<b>1,054,564</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	€'000
Net assets at the beginning of the period		999,247
Net gains from investments		24,101
Net realised gains		414
Net unrealised gains		21,410
Proceeds from shares issued		294,956
Payments for shares redeemed		(274,684)
Net equalisation paid	10	(49)
Dividends paid	5	(10,843)
Unclaimed monies		12
<b>Net assets at the end of the period</b>		<b>1,054,564</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	€'000
<b>Income</b>		
Investment income	2.3	29,824
Stocklending income	16	683
<b>Total income</b>		<b>30,507</b>
<b>Expenses</b>		
Management fees	4.2	5,375
Operating, administrative and servicing fees	4.3	998
Distribution fees	4.1	15
Other operational expenses		11
Bank interest		7
<b>Total expenses</b>		<b>6,406</b>
<b>Net gains from investments</b>		<b>24,101</b>
Realised losses on investments		(9,167)
Realised gains on forward currency exchange contracts		10,226
Realised currency exchange losses		(645)
<b>Net realised gains</b>		<b>414</b>
Decrease in unrealised depreciation on investments		23,321
Decrease in unrealised appreciation on forward currency exchange contracts		(2,052)
Unrealised currency exchange gains		141
<b>Net unrealised gains</b>		<b>21,410</b>
<b>Net increase in assets as a result of operations</b>		<b>45,925</b>



# Select Euro High Yield Bond

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-1	A(GBP)-1 <sup>^</sup>	A(USD)-1 <sup>^</sup>	A-2	A(GBP)-2 <sup>^</sup>	A(USD)-2 <sup>^</sup>
Shares outstanding at the beginning of the period	30,982,912	4,898,894	11,964,145	6,090,169	104,865	5,546,553
Shares issued during the period	3,746,689	264,059	727,491	2,862,803	5,919	3,675,660
Shares redeemed during the period	(4,011,701)	(591,855)	(2,120,905)	(1,360,132)	(13,208)	(4,710,402)
<b>Shares outstanding at the end of the period</b>	<b>30,717,900</b>	<b>4,571,098</b>	<b>10,570,731</b>	<b>7,592,840</b>	<b>97,576</b>	<b>4,511,811</b>
<b>Net asset value per share</b>	<b>6.1961</b>	<b>19.5708</b>	<b>10.3589</b>	<b>22.0724</b>	<b>36.1144</b>	<b>16.5492</b>

	A-3	A(USD)-3 <sup>^</sup>	B-1	D(GBP)-1	D(GBP)-2 <sup>^</sup>	I(USD)-1 <sup>^</sup>
Shares outstanding at the beginning of the period	624,534	74,438	294,773	3,575,338	1,878	951,209
Shares issued during the period	116,110	15,763	-	171,831	-	2,409,117
Shares redeemed during the period	(171,564)	(26,694)	(20,710)	(411,800)	-	(2,333,732)
<b>Shares outstanding at the end of the period</b>	<b>569,080</b>	<b>63,507</b>	<b>274,063</b>	<b>3,335,369</b>	<b>1,878</b>	<b>1,026,594</b>
<b>Net asset value per share</b>	<b>10.1863</b>	<b>10.3732</b>	<b>6.1753</b>	<b>5.4123</b>	<b>14.2561</b>	<b>10.1217</b>

	I-2	R(GBP)-1	W-1	W-2	W(USD)-2 <sup>^</sup>	X-1
Shares outstanding at the beginning of the period	19,901,947	1,574,836	3,675	5,282	71,000	310,086
Shares issued during the period	5,099,138	584,356	58,670	69,459	6,992	357,376
Shares redeemed during the period	(4,973,415)	(554,595)	(710)	(1,625)	-	(41,911)
<b>Shares outstanding at the end of the period</b>	<b>20,027,670</b>	<b>1,604,597</b>	<b>61,635</b>	<b>73,116</b>	<b>77,992</b>	<b>625,551</b>
<b>Net asset value per share</b>	<b>16.2281</b>	<b>11.0154</b>	<b>10.2020</b>	<b>10.7604</b>	<b>10.6764</b>	<b>10.4541</b>

	X(USD)-1 <sup>^</sup>	X-2	X(USD)-2 <sup>^</sup>	Z-2	Z(GBP)-2 <sup>^</sup>
Shares outstanding at the beginning of the period	-	122,605	-	612	50,000
Shares issued during the period	63,510	5,488	2,166,677	-	57,543
Shares redeemed during the period	-	(45,344)	-	-	(90,813)
<b>Shares outstanding at the end of the period</b>	<b>63,510</b>	<b>82,749</b>	<b>2,166,677</b>	<b>612</b>	<b>16,730</b>
<b>Net asset value per share</b>	<b>10.0026</b>	<b>13.4495</b>	<b>10.0994</b>	<b>11.0357</b>	<b>10.7705</b>

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

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

# Select Euro High Yield Bond

## Portfolio Statement

As at 31 March 2017

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 91.30%					
Bonds 91.30%					
Corporate Bonds 91.30%					
Austria 0.23%					
Wienerberger (PERP)	VAR	29/12/49	2,220,000	2,384	0.23
Belgium 1.30%					
KBC (PERP)	VAR	29/03/49	10,425,000	10,624	1.01
Solvay Finance (PERP)	VAR	29/12/49	2,769,000	3,034	0.29
				13,658	1.30
Canada 1.14%					
Cott Finance (EMTN)	5.5000	01/07/24	8,216,000	8,684	0.82
Entertainment One	6.8750	15/12/22	2,627,000	3,364	0.32
				12,048	1.14
Denmark 0.45%					
Nassa Topco	2.8750	06/04/24	4,628,000	4,697	0.45
France 11.85%					
Albea Beauty (EMTN)	8.7500	01/11/19	9,860,000	10,337	0.98
BiSoho <sup>∞</sup>	5.8750	01/05/23	2,973,000	3,194	0.30
Cerba European Lab	7.0000	01/02/20	8,170,000	8,354	0.79
Electricite de France (EMTN) (PERP)	VAR	29/12/49	11,800,000	12,126	1.15
Financiere Quick <sup>∞</sup>	FRN	15/10/19	4,262,065	3,964	0.38
Holding Medi-Partenaires	7.0000	15/05/20	9,590,000	10,015	0.95
HomeVi	6.8750	15/08/21	11,246,000	11,825	1.12
Lion/Seneca France 2	7.8750	15/04/19	5,180,000	5,163	0.49
Loxam	4.2500	15/04/24	1,930,000	1,966	0.19
NewCo Sab MidCo	5.3750	15/04/25	3,334,000	3,351	0.32
Novafives <sup>∞</sup>	4.5000	30/06/21	8,000,000	7,964	0.76
Novafives <sup>∞</sup>	FRN	30/06/20	2,000,000	1,984	0.19
Novalis <sup>∞</sup>	3.0000	30/04/22	4,017,000	4,134	0.39
Numericable	5.6250	15/05/24	14,317,000	15,231	1.43
Numericable	5.3750	15/05/22	7,500,000	7,833	0.74
Paprec <sup>∞</sup>	5.2500	01/04/22	3,300,000	3,458	0.33
Paprec <sup>∞</sup>	7.3750	01/04/23	2,933,000	3,125	0.30
Paprec <sup>∞</sup>	5.2500	01/04/22	2,151,000	2,250	0.21
THOM Europe	7.3750	15/07/19	3,675,000	3,816	0.36
3AB Optique Developpement	5.6250	15/04/19	4,890,000	4,950	0.47
				125,040	11.85
Germany 8.87%					
ALBA	8.0000	15/05/18	14,410,000	14,449	1.36
HP Pelzer	4.1250	01/04/24	5,000,000	5,041	0.48
PrestigeBidCo	6.2500	15/12/23	5,802,000	6,138	0.58

# Select Euro High Yield Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Rapid	6.6250	15/11/20	13,112,000	13,503	1.28
Safari Verwaltungs	8.2500	15/02/21	8,192,083	8,542	0.81
Techem (EMTN) <sup>∞</sup>	6.1250	01/10/19	9,050,000	9,363	0.89
Techem Energy Metering Service (EMTN)	7.8750	01/10/20	4,800,000	5,009	0.48
Trionista Holdco	5.0000	30/04/20	3,600,000	3,671	0.35
Trionista TopCo	6.8750	30/04/21	11,600,000	12,093	1.15
Unitymedia Hessen	4.6250	15/02/26	10,554,000	11,314	1.07
WEPA Hygieneprodukte <sup>∞</sup>	3.7500	15/05/24	3,629,000	3,773	0.36
Xefin Lux (EMTN)	FRN	01/06/19	620,000	623	0.06
				<b>93,519</b>	<b>8.87</b>
<b>Greece 0.49%</b>					
Intralot Capital Luxembourg <sup>∞</sup>	6.7500	15/09/21	5,074,000	5,217	0.49
<b>Ireland 1.01%</b>					
Ardagh Packaging Finance	6.7500	15/05/24	5,946,000	6,515	0.62
Ardagh Packaging Finance	4.2500	15/01/22	876,623	904	0.09
Smurfit Kappa Acquisitions <sup>∞</sup>	2.3750	01/02/24	3,167,000	3,199	0.30
				<b>10,618</b>	<b>1.01</b>
<b>Italy 3.48%</b>					
Bormioli Rocco <sup>∞</sup>	10.0000	01/08/18	10,090,000	10,457	0.99
Gamenet	6.0000	15/08/21	2,298,000	2,403	0.23
Snaitech <sup>∞</sup>	6.3750	07/11/21	1,215,000	1,288	0.12
Wind Acquisition Finance	7.0000	23/04/21	21,715,000	22,548	2.14
				<b>36,696</b>	<b>3.48</b>
<b>Jersey 0.98%</b>					
Nemean Bondco <sup>∞</sup>	7.3750	01/02/24	8,900,000	10,369	0.98
<b>Luxembourg 9.53%</b>					
Altice	7.2500	15/05/22	22,385,000	23,716	2.25
Altice <sup>∞</sup>	6.2500	15/02/25	5,410,000	5,774	0.55
Cerberus Nightingale 1	8.2500	01/02/20	4,000,000	4,092	0.39
DEA Finance	7.5000	15/10/22	8,417,000	8,933	0.85
Galapagos <sup>∞</sup>	5.3750	15/06/21	5,705,000	5,728	0.54
Galapagos <sup>∞</sup>	FRN	15/06/21	3,447,000	3,402	0.32
Garfunkelux Holdco 3 <sup>∞</sup>	7.5000	01/08/22	5,500,000	5,917	0.56
Garfunkelux Holdco 3 <sup>∞</sup>	8.5000	01/11/22	850,000	1,058	0.10
INEOS	5.3750	01/08/24	8,415,000	8,729	0.83
Intralot Capital Luxembourg <sup>∞</sup>	6.0000	15/05/21	3,780,000	3,799	0.36
Monitchem HoldCo 2	6.8750	15/06/22	2,600,000	2,545	0.24
Picard Bondco	7.7500	01/02/20	2,080,000	2,188	0.21
Play Topco	5.3750	15/09/22	3,092,000	3,091	0.29
SES (PERP)	VAR	29/12/49	3,039,000	3,179	0.30
SIG Combibloc	7.7500	15/02/23	5,560,000	5,950	0.56
Telenet Finance VI Luxembourg <sup>∞</sup>	4.8750	15/07/27	11,520,000	12,394	1.18
				<b>100,495</b>	<b>9.53</b>

## Select Euro High Yield Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
<b>Netherlands 7.40%</b>					
InterXion	6.0000	15/07/20	5,794,000	6,065	0.58
LGE HoldCo VI <sup>∞</sup>	7.1250	15/05/24	14,740,000	16,610	1.58
Lincoln Finance	6.8750	15/04/21	14,699,000	15,756	1.49
Nyrstar Netherlands (EMTN) <sup>∞</sup>	6.8750	15/03/24	2,931,000	2,941	0.28
United Group	7.8750	15/11/20	15,366,000	16,027	1.52
UPC	6.7500	15/03/23	8,890,000	9,610	0.91
UPCB Finance IV <sup>∞</sup>	4.0000	15/01/27	1,172,000	1,198	0.11
Ziggo Secured Finance <sup>∞</sup>	4.2500	15/01/27	9,410,000	9,835	0.93
				<b>78,042</b>	<b>7.40</b>
<b>South Africa 0.82%</b>					
Sappi Papier	3.3750	01/04/22	8,398,000	8,665	0.82
<b>Spain 7.49%</b>					
Aldesa Financial Services (EMTN)	7.2500	01/04/21	2,730,000	2,193	0.21
Befesa Zinc (EMTN)	8.8750	15/05/18	18,220,000	18,502	1.74
Cirsa Funding Luxembourg	5.8750	15/05/23	5,349,000	5,640	0.53
Cirsa Funding Luxembourg	5.7500	15/05/21	1,378,000	1,470	0.14
Codere Finance 2 Luxembourg	6.7500	01/11/21	7,077,000	7,137	0.68
Empark Funding	FRN	15/12/19	900,000	907	0.09
Obrascon Huarte Lain	4.7500	15/03/22	13,340,000	11,450	1.09
Obrascon Huarte Lain	5.5000	15/03/23	8,320,000	7,161	0.68
PortAventura Entertainment Barcelona	7.2500	01/12/20	12,436,000	12,926	1.22
PortAventura Entertainment Barcelona	FRN	01/12/19	3,500,000	3,533	0.34
Telefonica Europe (PERP)	VAR	29/11/49	6,400,000	8,067	0.77
				<b>78,986</b>	<b>7.49</b>
<b>Switzerland 2.02%</b>					
Credit Suisse Guernsey (PERP)	VAR	15/05/49	5,381,000	5,012	0.48
Dufry Finance	4.5000	01/08/23	4,885,000	5,245	0.50
Dufry Finance (EMTN)	4.5000	15/07/22	275,000	288	0.03
Selecta	6.5000	15/06/20	10,975,000	10,772	1.01
				<b>21,317</b>	<b>2.02</b>
<b>United Kingdom 27.13%</b>					
Alliance Automotive Finance <sup>∞</sup>	6.2500	01/12/21	3,770,000	4,008	0.38
Alliance Automotive Finance	FRN	01/12/21	2,640,000	2,676	0.25
Amigo Luxembourg <sup>∞</sup>	7.6250	15/01/24	1,703,000	2,050	0.19
Annington Finance No 5 (PIK)	13.0000	15/01/23	11,948,775	16,186	1.54
Arrow Global Finance <sup>∞</sup>	5.1250	15/09/24	3,765,000	4,576	0.43
Bank of Scotland Capital Funding (PERP)	VAR	29/03/49	2,031,000	2,731	0.26
Barclays (PERP)	VAR	29/12/49	5,550,000	5,654	0.54
Barclays (PERP)	VAR	29/12/49	2,361,000	2,868	0.27
Boparan Finance (EMTN) <sup>∞</sup>	4.3750	15/07/21	13,050,000	13,035	1.24
Brighthouse (EMTN) <sup>∞</sup>	7.8750	15/05/18	6,250,000	5,401	0.51
Cabot Financial Luxembourg (EMTN)	8.3750	01/08/20	3,732,000	4,645	0.44
Corral Petroleum	11.7500	15/05/21	7,780,000	8,171	0.77

## Select Euro High Yield Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
CYBG	VAR	09/02/26	2,875,000	3,322	0.32
CYBG (PERP)	VAR	29/12/49	5,400,000	6,125	0.58
Fiat Chrysler Automobiles (EMTN)	3.7500	29/03/24	9,087,000	9,547	0.91
Fiat Chrysler Finance Europe (EMTN) <sup>∞</sup>	4.7500	15/07/22	4,500,000	4,972	0.47
Fiat Chrysler Finance Europe (EMTN) <sup>∞</sup>	4.7500	22/03/21	4,500,000	4,968	0.47
Fiat Chrysler Finance Europe (EMTN)	6.6250	15/03/18	3,000,000	3,174	0.30
Galaxy Bidco	FRN	15/11/19	1,160,000	1,364	0.13
Galaxy Finco	7.8750	15/11/21	8,770,000	10,475	0.99
Jaguar Land Rover Automotive <sup>∞</sup>	5.0000	15/02/22	6,350,000	8,144	0.77
Keystone Financing	9.5000	15/10/19	4,495,000	5,530	0.52
Ladbroke <sup>∞</sup>	5.1250	08/09/23	9,340,000	10,877	1.03
Lloyds Bank (EMTN) (PERP) <sup>∞</sup>	VAR	29/01/49	1,500,000	3,191	0.30
Lloyds Banking (PERP)	VAR	27/06/49	10,000,000	10,504	1.00
Lloyds Banking (PERP)	VAR	29/12/49	8,244,000	9,886	0.94
Marlin Intermediate (EMTN)	10.5000	01/08/20	2,500,000	3,178	0.30
Matalan Finance	6.8750	01/06/19	9,675,000	9,617	0.91
Mizzen Bondco	7.0000	01/05/21	10,644,280	13,050	1.24
Moto Finance	4.5000	01/10/22	6,490,000	7,616	0.72
Moy Park Bondco	6.2500	29/05/21	5,697,000	6,892	0.65
Nationwide Building Society (EMTN) (PERP)	VAR	11/03/49	3,500,000	4,170	0.40
New Look Secured Issuer <sup>∞</sup>	6.5000	01/07/22	2,728,000	2,812	0.27
Paragon	VAR	09/09/26	3,097,000	3,813	0.36
PGH Capital	6.6250	18/12/25	5,359,000	6,841	0.65
PGH Capital	5.7500	07/07/21	3,050,000	4,006	0.38
PGH Capital (EMTN)	4.1250	20/07/22	3,924,000	4,648	0.44
PizzaExpress Financing 2 <sup>∞</sup>	6.6250	01/08/21	1,571,000	1,890	0.18
Stonegate Pub Financing	5.7500	15/04/19	6,154,000	7,310	0.69
Stonegate Pub Financing	4.8750	15/03/22	5,441,000	6,402	0.61
TES Finance <sup>∞</sup>	6.7500	15/07/20	4,975,000	5,133	0.49
TES Finance	FRN	15/07/20	1,600,000	1,590	0.15
Thomas Cook <sup>∞</sup>	6.2500	15/06/22	2,644,000	2,846	0.27
Travis Perkins	4.5000	07/09/23	4,420,000	5,278	0.50
TVL Finance	8.5000	15/05/23	3,987,000	5,128	0.49
Virgin Media Finance (EMTN) <sup>∞</sup>	4.5000	15/01/25	5,344,000	5,536	0.52
Virgin Media Secured Finance	5.0000	15/04/27	1,550,000	1,833	0.17
Voyage Care Bondco	6.5000	01/08/18	2,789,000	3,312	0.31
William Hill <sup>∞</sup>	4.8750	07/09/23	4,424,000	5,405	0.51
Worldpay Finance	3.7500	15/11/22	3,590,000	3,864	0.37
				<b>286,250</b>	<b>27.13</b>
<b>United States 7.11%</b>					
Alliance Data Systems	5.2500	15/11/23	12,219,000	12,820	1.22
AMC Entertainment	6.3750	15/11/24	3,305,000	4,111	0.39
Avis Budget Finance <sup>∞</sup>	4.5000	15/05/25	8,344,000	8,146	0.77
Axalta Coating Systems	4.2500	15/08/24	1,582,000	1,690	0.16
Crown European	3.3750	15/05/25	8,475,000	8,615	0.82
International Game Technology	4.7500	15/02/23	3,140,000	3,393	0.32
Kloeckner Pentaplast of America	7.1250	01/11/20	9,287,000	9,655	0.92

## Select Euro High Yield Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Silgan <sup>oo</sup>	3.2500	15/03/25	4,795,000	4,787	0.45
Trinseo Materials Operating	6.3750	01/05/22	5,345,000	5,715	0.54
Valeant Pharmaceuticals	4.5000	15/05/23	18,345,000	13,550	1.29
WMG Acquisition	4.1250	01/11/24	2,362,000	2,460	0.23
				<b>74,942</b>	<b>7.11</b>
<b>Total Corporate Bonds</b>				<b>962,943</b>	<b>91.30</b>
<b>Total Bonds</b>				<b>962,943</b>	<b>91.30</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>962,943</b>	<b>91.30</b>
<b>Other transferable securities and money market instruments 4.30%</b>					
<b>Equities 0.05%</b>					
<b>Jersey nil</b>					
Real Estate Opportunities			350,908	-	-
<b>United Kingdom 0.05%</b>					
Ceva Newco			2,743	516	0.05
<b>Total Equities</b>				<b>516</b>	<b>0.05</b>
<b>Bonds 4.25%</b>					
<b>Corporate Bonds 4.25%</b>					
<b>Croatia 0.40%</b>					
Agrokor	FRN	08/08/17	12,000,000	4,200	0.40
<b>Czech Republic nil</b>					
Sazka (STEP)	9.0000	12/07/21	10,566,043	11	-
<b>Italy nil</b>					
Parmalat Capital Finance (PERP)	9.3750	29/12/49	3,614,664	-	-
<b>Luxembourg 1.26%</b>					
ARD Finance (PIK) <sup>oo</sup>	6.6250	15/09/23	12,835,000	13,290	1.26
Hellas Telecommunications III	8.5000	15/10/13	5,599,045	-	-
				<b>13,290</b>	<b>1.26</b>
<b>Netherlands 0.18%</b>					
REA Finance	9.5000	31/12/17	1,595,000	1,874	0.18
<b>United Kingdom 1.35%</b>					
Cammell Laird	12.0000	15/10/10	1,080,000	-	-
TalkTalk Telecom	5.3750	15/01/22	6,285,000	7,513	0.71
Virgin Media Finance	6.3750	15/10/24	5,350,000	6,711	0.64
				<b>14,224</b>	<b>1.35</b>

## Select Euro High Yield Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
<b>United States 1.06%</b>					
Adient Global	3.5000	15/08/24	4,949,000	4,993	0.47
AMC Entertainment	6.3750	15/11/24	4,987,000	6,206	0.59
				<b>11,199</b>	<b>1.06</b>
<b>Total Corporate Bonds</b>				<b>44,798</b>	<b>4.25</b>
<b>Corporate Convertible Bonds nil</b>					
<b>United Kingdom nil</b>					
Scotia	8.5000	26/03/02	1,624,000	-	-
<b>Total Corporate Convertible Bonds</b>				<b>-</b>	<b>-</b>
<b>Total Bonds</b>				<b>44,798</b>	<b>4.25</b>
<b>Total Other transferable securities and money market instruments</b>				<b>45,314</b>	<b>4.30</b>
<b>Open Ended Investment Funds 2.27%</b>					
Aberdeen Liquidity Fund (Lux)-Euro Fund Z-3 <sup>†</sup>			23,893	23,893	2.27
<b>Total Open Ended Investment Funds</b>				<b>23,893</b>	<b>2.27</b>

### Derivatives (0.01%)

#### Forward currency exchange contracts (0.01%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	EUR	GBP	03/04/17	4,597	3,975	-	-
BNP Paribas	EUR	USD	04/04/17	27,416	29,576	-	-
BNP Paribas	EUR	USD	04/04/17	4,588	4,950	-	-
BNP Paribas	EUR	GBP	04/04/17	2,681	2,326	-	-
BNP Paribas	EUR	GBP	05/04/17	152,498	131,514	(1)	-
BNP Paribas	EUR	USD	05/04/17	39,157	42,059	-	-
BNP Paribas	EUR	USD	06/04/17	1,221,501	1,304,685	2	-
BNP Paribas	EUR	USD	13/04/17	3,292,186	3,482,382	38	-
BNP Paribas	EUR	USD	13/04/17	2,027,850	2,194,592	(23)	-
BNP Paribas	EUR	USD	13/04/17	1,426,747	1,515,622	10	-
BNP Paribas	EUR	USD	13/04/17	1,175,237	1,251,163	6	-
BNP Paribas	EUR	USD	13/04/17	777,935	831,105	1	-
BNP Paribas	EUR	USD	13/04/17	598,732	650,175	(9)	-
BNP Paribas	EUR	USD	13/04/17	598,116	647,016	(7)	-
BNP Paribas	EUR	GBP	13/04/17	519,271	452,468	(10)	-
BNP Paribas	EUR	USD	13/04/17	454,840	486,795	-	-
BNP Paribas	EUR	USD	13/04/17	361,258	382,086	4	-
BNP Paribas	EUR	GBP	13/04/17	316,199	275,688	(6)	-
BNP Paribas	EUR	USD	13/04/17	291,650	314,902	(3)	-
BNP Paribas	EUR	USD	13/04/17	264,048	282,102	-	-
BNP Paribas	EUR	USD	13/04/17	246,975	266,530	(2)	-

## Select Euro High Yield Bond

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	EUR	GBP	13/04/17	221,745	190,224	(1)	-
BNP Paribas	EUR	GBP	13/04/17	184,266	159,736	(2)	-
BNP Paribas	EUR	USD	13/04/17	173,606	186,424	(1)	-
BNP Paribas	EUR	USD	13/04/17	173,344	187,140	(2)	-
BNP Paribas	EUR	USD	13/04/17	154,327	166,610	(1)	-
BNP Paribas	EUR	USD	13/04/17	121,839	131,857	(1)	-
BNP Paribas	EUR	USD	13/04/17	116,259	124,939	-	-
BNP Paribas	EUR	USD	13/04/17	94,832	101,313	-	-
BNP Paribas	EUR	GBP	13/04/17	94,368	80,953	-	-
BNP Paribas	EUR	GBP	13/04/17	76,291	66,618	(2)	-
BNP Paribas	EUR	GBP	13/04/17	51,529	45,206	(1)	-
BNP Paribas	EUR	USD	13/04/17	34,749	36,913	-	-
BNP Paribas	EUR	GBP	13/04/17	33,953	29,467	-	-
BNP Paribas	EUR	GBP	13/04/17	32,568	28,427	(1)	-
BNP Paribas	EUR	USD	13/04/17	31,269	33,956	-	-
BNP Paribas	EUR	GBP	13/04/17	27,203	23,258	-	-
BNP Paribas	EUR	USD	13/04/17	25,309	27,520	-	-
BNP Paribas	EUR	GBP	13/04/17	20,010	17,388	-	-
BNP Paribas	EUR	GBP	13/04/17	18,849	16,452	-	-
BNP Paribas	EUR	USD	13/04/17	14,629	15,800	-	-
BNP Paribas	EUR	USD	13/04/17	10,312	11,081	-	-
BNP Paribas	EUR	USD	13/04/17	9,703	10,264	-	-
BNP Paribas	EUR	GBP	13/04/17	4,487	3,872	-	-
BNP Paribas	EUR	GBP	13/04/17	3,900	3,421	-	-
BNP Paribas	EUR	GBP	13/04/17	3,654	3,172	-	-
BNP Paribas	EUR	USD	13/04/17	3,009	3,272	-	-
BNP Paribas	EUR	USD	10/05/17	471,666	505,000	-	-
BNP Paribas	EUR	GBP	15/06/17	405,123	348,052	(1)	-
BNP Paribas	EUR	USD	15/06/17	156,616	166,123	2	-
BNP Paribas	EUR	USD	15/06/17	116,923	125,502	-	-
BNP Paribas	EUR	USD	15/06/17	92,400	100,042	(1)	-
BNP Paribas	EUR	USD	15/06/17	7,022	7,617	-	-
BNP Paribas	EUR	USD	15/06/17	5,209	5,591	-	-
BNP Paribas	GBP	EUR	06/04/17	348,052	405,797	1	-
BNP Paribas	GBP	EUR	06/04/17	190,224	221,784	1	-
BNP Paribas	GBP	EUR	06/04/17	80,953	94,384	-	-
BNP Paribas	GBP	EUR	13/04/17	90,824,577	104,694,988	1,464	0.14
BNP Paribas	GBP	EUR	13/04/17	3,646,115	4,202,937	59	0.01
BNP Paribas	GBP	EUR	13/04/17	131,514	152,479	1	-
BNP Paribas	GBP	EUR	13/04/17	65,891	76,164	1	-
BNP Paribas	GBP	EUR	13/04/17	43,607	50,523	-	-
BNP Paribas	GBP	EUR	13/04/17	29,128	33,326	1	-
BNP Paribas	GBP	EUR	13/04/17	26,227	30,199	-	-
BNP Paribas	GBP	EUR	13/04/17	18,974	21,816	-	-
BNP Paribas	GBP	EUR	13/04/17	16,296	18,872	-	-
BNP Paribas	GBP	EUR	13/04/17	4,424	5,091	-	-
BNP Paribas	GBP	EUR	13/04/17	3,975	4,597	-	-
BNP Paribas	GBP	EUR	13/04/17	2,466	2,839	-	-



## Select Euro High Yield Bond

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	GBP	EUR	13/04/17	2,460	2,838	-	-
BNP Paribas	GBP	EUR	13/04/17	2,326	2,680	-	-
BNP Paribas	GBP	EUR	15/06/17	528,484	608,277	8	-
BNP Paribas	GBP	EUR	15/06/17	26,426	30,415	-	-
BNP Paribas	USD	EUR	03/04/17	650,175	599,019	9	-
BNP Paribas	USD	EUR	03/04/17	33,956	31,284	-	-
BNP Paribas	USD	EUR	04/04/17	266,530	247,061	2	-
BNP Paribas	USD	EUR	05/04/17	11,081	10,316	-	-
BNP Paribas	USD	EUR	06/04/17	282,102	264,115	-	-
BNP Paribas	USD	EUR	13/04/17	112,789,980	106,724,607	(1,323)	(0.13)
BNP Paribas	USD	EUR	13/04/17	77,314,189	73,156,555	(907)	(0.09)
BNP Paribas	USD	EUR	13/04/17	2,719,912	2,532,901	9	-
BNP Paribas	USD	EUR	13/04/17	1,312,248	1,232,615	(6)	-
BNP Paribas	USD	EUR	13/04/17	1,304,685	1,221,189	(2)	-
BNP Paribas	USD	EUR	13/04/17	670,056	629,924	(4)	-
BNP Paribas	USD	EUR	13/04/17	577,671	535,017	5	-
BNP Paribas	USD	EUR	13/04/17	442,863	412,098	2	-
BNP Paribas	USD	EUR	13/04/17	436,391	401,330	6	-
BNP Paribas	USD	EUR	13/04/17	381,311	352,596	4	-
BNP Paribas	USD	EUR	13/04/17	75,779	70,385	-	-
BNP Paribas	USD	EUR	13/04/17	71,769	66,345	1	-
BNP Paribas	USD	EUR	13/04/17	64,068	59,522	-	-
BNP Paribas	USD	EUR	13/04/17	42,059	39,142	-	-
BNP Paribas	USD	EUR	13/04/17	39,671	37,509	-	-
BNP Paribas	USD	EUR	13/04/17	29,576	27,406	-	-
BNP Paribas	USD	EUR	13/04/17	6,904	6,495	-	-
BNP Paribas	USD	EUR	13/04/17	2,749	2,541	-	-
BNP Paribas	USD	EUR	13/04/17	2,363	2,195	-	-
BNP Paribas	USD	EUR	15/06/17	21,895,297	20,658,338	(261)	(0.02)
BNP Paribas	USD	EUR	15/06/17	10,714,990	10,109,654	(127)	(0.01)
BNP Paribas	USD	EUR	15/06/17	760,561	717,593	(9)	-
BNP Paribas	USD	EUR	15/06/17	660,398	623,089	(8)	-
BNP Paribas	USD	EUR	15/06/17	641,992	605,723	(8)	-
BNP Paribas	USD	EUR	15/06/17	146,762	138,550	(2)	-
BNP Paribas	USD	EUR	15/06/17	75,000	70,708	(1)	-
BNP Paribas	USD	EUR	15/06/17	17,952	16,851	-	-
BNP Paribas	USD	EUR	15/06/17	17,771	16,457	-	-
BNP Paribas	USD	EUR	15/06/17	12,100	11,208	-	-
BNP Paribas	USD	EUR	15/06/17	10,444	9,675	-	-
BNP Paribas	USD	EUR	15/06/17	10,000	9,213	-	-
BNP Paribas	USD	EUR	15/06/17	7,800	7,242	-	-
BNP Paribas	USD	EUR	15/06/17	4,978	4,699	-	-
BNP Paribas	USD	EUR	15/06/17	4,950	4,574	-	-
Citigroup	EUR	GBP	10/05/17	143,117,414	122,073,000	523	0.05
JPM Chase	EUR	GBP	10/05/17	143,107,014	122,072,000	512	0.05
JPM Chase	EUR	USD	10/05/17	5,921,391	6,418,000	(69)	(0.01)
Merrill Lynch	GBP	EUR	10/05/17	1,050,000	1,204,713	22	-
Merrill Lynch	USD	EUR	10/05/17	1,000,000	936,088	(3)	-

## Select Euro High Yield Bond

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Unrealised losses on forward currency exchange contracts						(111)	(0.01)
Unrealised losses on derivatives						(111)	(0.01)
Total investments						1,032,039	97.86
Other net assets						22,525	2.14
Total net assets						1,054,564	100.00

<sup>†</sup> Managed by subsidiaries of Aberdeen Asset Management PLC.

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

Currently forward positions are not collateralised.

# Select Global Credit Bond

For the six months ended 31 March 2017

## Performance

For the year six months ended 31 March 2017, the value of Select Global Credit Bond - D Income shares decreased by 1.57% compared to a decrease of 1.52% in the benchmark, the Barclays Global Aggregate Credit (Hedged GBP 100%) Index.

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

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

## Market review

The past six months have been marked by volatility and political upheaval. Donald Trump won the US presidential election in November, while in Europe, a surge in popularity for populist Eurosceptic parties ahead of upcoming elections also prompted concerns over the future of the European Union (EU). Notably in December, Matteo Renzi lost the Italian constitutional reform referendum and announced his resignation as Italy's Prime Minister, being replaced by Paolo Gentiloni. In the Dutch election, Prime Minister Mark Rutte's VVD remained the largest party despite losing some seats, and the anti-immigration PVV performed worse than expected. During March, UK Prime Minister Theresa May triggered Article 50, starting the clock on Britain's exit from the EU. Against this backdrop, global economic activity showed signs of a pick-up, particularly in the US, Eurozone and China. This improvement raised expectations of a gradual removal of central banks' accommodative monetary policy.

The US Federal Reserve raised interest rates in December and March by 25 bps at a time, taking the range to 0.75 – 1.0 by the end of the period. Meanwhile in Europe, the European Central Bank (ECB) tapered its asset purchases but extended its monetary stimulus programme to the end of 2017. President of the ECB, Mario Draghi, delivered an upbeat assessment of the economic outlook and noted that growth forecasts in 2017 and 2018 had been revised upwards and downside risks were diminishing. In Japan, there were some signs of inflation. These were welcomed by the Bank of Japan, which has been trying to ward off deflation for years. Nonetheless, economic stimulus measures are likely to be kept in place.

Yields began to drift higher as global economic data showed signs of a cyclical upswing. US rates moved sharply higher in November, following the surprise victory of Donald Trump at the US election. In the aftermath, markets began to price in fiscal stimulus in the form of tax cuts and increased infrastructure spending, which would lead to higher nominal growth and a sharper path of interest rates. US yields reached a high of 2.62% over the review period; while positive economic activity in Europe and hawkish rhetoric from the ECB helped push bund yields to a high of 0.49%.

US Treasuries and German bunds closed the period at 2.39% and 0.37% respectively. France and peripheral spreads widened amid political concerns surrounding Italian referendum and latterly the French elections where Marine Le Pen of far-right Front National was polling favourably.

In currencies, the US dollar outperformed as markets began to price Trump induced reflation. The yen broadly weakened as interest rate differentials following the Bank of Japan's yield curve control policy prompted the currency to depreciate. Tumbling oil prices also weighed on commodity-linked currencies, particularly the Norwegian krone.

## Portfolio review

Performance was driven by financials; specifically senior/subordinated bank exposure which we continue to like given the industry's heightened regulation and capital requirements. Energy rallied after OPEC's November meeting and helped drive performance. Media & Telecommunications, having struggled early in the period, was positive in the latter stages. We favour the sector for its robust cash flows and exposure to the global economy. Conversely, transport and capital goods detracted from performance.

In the primary market, we added a UK bank, a Dutch bank and a German automaker which we felt were attractively priced relative to peers. In the secondary market, we increased our positioning in basic industrials, adding high conviction names that offered good relative value. Active credit risk was reduced, and we rotated some of our dollar exposure into sterling and euro credits. Finally, we added a US insurer that has simplified its business with continued deleveraging.

## Outlook

At the end of March 2017, credit spreads in all the major markets were trading towards fair value. The asset class is appropriately priced for the prevailing macroeconomic conditions, in our opinion, and we currently have a modest overweight to risk. We see the global economy as fundamentally improving, albeit with material risks still apparent (e.g., the ability or inability of President Trump to enact his policies, and European politics, especially this year's election cycle). Overall, we have increased the diversification within our funds and, as a result, have spread our modest overweight across many sectors. For example, we like senior bank exposure, especially given the heightened regulation and capital requirements within the industry. Subordinated insurance remains a modest overweight based on stock selection (i.e., we continue to favour national champions and insurers with strong processes) and relatively cheap valuations. We favour the telecom, media, and technology sector for its robust cash flows and exposure to positive momentum in the global economy. Also, we have invested in non-cyclical consumer companies (e.g., pharmaceuticals) where we believe sufficient insulation exists to protect investors if the credit cycle were to deteriorate. Generally, we remain underweight government-related entities like agencies and supranationals given their richness.

In summary, we expect 2017 to be a year in which politics drive volatility and remain mindful that any pick-up in volatility will generate investment opportunities. Accordingly, the portfolio has been positioned with room to add risk opportunistically.

## Global Credit Team

April 2017

# Select Global Credit Bond

## Statement of Net Assets

As at 31 March 2017

	Notes	£'000
<b>Assets</b>		
Investments in securities at market value	2.2	43,677
Cash at bank		816
Amounts held at futures clearing houses and brokers		90
Interest receivable		522
Subscriptions receivable		199
Receivable for investments sold		3,107
Unrealised gains on future contracts	2.7	10
Unrealised gains on forward currency exchange contracts	2.6	404
Other assets		6
<b>Total assets</b>		<b>48,831</b>
<b>Liabilities</b>		
Payable for investments purchased		521
Taxes and expenses payable		48
Redemptions payable		2,603
Other liabilities		404
<b>Total liabilities</b>		<b>3,576</b>
<b>Net assets at the end of the period</b>		<b>45,255</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	£'000
Net assets at the beginning of the period		48,249
Net gains from investments		591
Net realised gains		64
Net unrealised losses		(1,024)
Proceeds from shares issued		8,612
Payments for shares redeemed		(10,764)
Net equalisation paid	10	(69)
Dividends paid	5	(404)
<b>Net assets at the end of the period</b>		<b>45,255</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	£'000
<b>Income</b>		
Investment income	2.3	886
Bank interest		1
<b>Total income</b>		<b>887</b>
<b>Expenses</b>		
Management fees	4.2	205
Operating, administrative and servicing fees	4.3	90
Other operational expenses		1
<b>Total expenses</b>		<b>296</b>
<b>Net gains from investments</b>		<b>591</b>
Realised gains on investments		2,393
Realised losses on future contracts		(109)
Realised losses on forward currency exchange contracts		(2,269)
Realised currency exchange gains		49
<b>Net realised gains</b>		<b>64</b>
Decrease in unrealised appreciation on investments		(2,212)
Decrease in unrealised depreciation on future contracts		10
Decrease in unrealised depreciation on forward currency exchange contracts		1,189
Unrealised currency exchange losses		(11)
<b>Net unrealised losses</b>		<b>(1,024)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(369)</b>

# Select Global Credit Bond

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A(EUR)-1^	A(EUR)-2^	A(USD)-2^	D-1	D(USD)-1^	D-2
Shares outstanding at the beginning of the period	71,000	706,127	298,805	15,316,733	506,593	11,346
Shares issued during the period	-	31,942	-	439,629	4,209	-
Shares redeemed during the period	(71,000)	(18,933)	(35,162)	(1,245,898)	(36,314)	-
<b>Shares outstanding at the end of the period</b>	<b>-</b>	<b>719,136</b>	<b>263,643</b>	<b>14,510,464</b>	<b>474,488</b>	<b>11,346</b>
<b>Net asset value per share</b>	<b>-</b>	<b>10.2331</b>	<b>12.6256</b>	<b>1.6949</b>	<b>10.4465</b>	<b>12.4196</b>

	H(EUR)-2	R-1	R-2
Shares outstanding at the beginning of the period	630	589,330	123,111
Shares issued during the period	-	124,593	541,971
Shares redeemed during the period	(630)	(107,245)	(538,042)
<b>Shares outstanding at the end of the period</b>	<b>-</b>	<b>606,678</b>	<b>127,040</b>
<b>Net asset value per share</b>	<b>-</b>	<b>10.0929</b>	<b>11.6261</b>

^ Base currency exposure share class.

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

# Select Global Credit Bond

## Portfolio Statement

As at 31 March 2017

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 91.99%					
Bonds 91.99%					
Asset Backed Bonds / Mortgage Backed Bonds 2.63%					
United Kingdom 1.74%					
Annington Finance No 4	-	07/12/22	600,000	541	1.20
Paragon Mortgages No 8	FRN	15/04/44	296,516	245	0.54
				<b>786</b>	<b>1.74</b>
United States 0.89%					
First Horizon Alternative Mortgage Securities Trust 2005-FA2	FRN	25/04/35	126,865	85	0.19
GreenPoint Mortgage Loan Trust 2004-1	FRN	25/10/34	146,972	105	0.23
Merrill Lynch Mortgage Investors Trust MLMI Series 2005-A5	FRN	25/06/35	134,289	105	0.23
RALI Series 2006-QS1 Trust	5.7500	25/01/36	148,423	109	0.24
				<b>404</b>	<b>0.89</b>
Total Asset Backed Bonds / Mortgage Backed Bonds				<b>1,190</b>	<b>2.63</b>
Corporate Bonds 86.71%					
Australia 3.91%					
APT Pipelines	4.2000	23/03/25	320,000	262	0.58
APT Pipelines (EMTN)	2.0000	22/03/27	300,000	259	0.57
Australia & New Zealand Banking	4.5000	19/03/24	380,000	316	0.69
BHP Billiton Finance	VAR	22/04/76	215,000	202	0.45
QBE Insurance	2.4000	01/05/18	265,000	212	0.47
Suncorp Metway	2.3500	27/04/20	300,000	238	0.53
Telstra	3.1250	07/04/25	350,000	279	0.62
				<b>1,768</b>	<b>3.91</b>
Belgium 0.66%					
Anheuser-Busch InBev (EMTN)	2.7500	17/03/36	170,000	156	0.34
Anheuser-Busch InBev Finance	4.9000	01/02/46	165,000	143	0.32
				<b>299</b>	<b>0.66</b>
Brazil 0.70%					
Petrobras Global Finance	4.8750	07/03/18	250,000	221	0.48
QGOG Atlantic / Alaskan Rigs	5.2500	30/07/18	123,900	97	0.22
				<b>318</b>	<b>0.70</b>
Canada 2.15%					
Canadian Natural Resources	3.9000	01/02/25	330,000	266	0.59
Canadian Pacific Railway	4.8000	01/08/45	139,000	121	0.27
Glencore Canada Financial (EMTN)	7.3750	27/05/20	400,000	467	1.03
TransCanada PipeLines	VAR	15/05/67	160,000	120	0.26
				<b>974</b>	<b>2.15</b>

## Select Global Credit Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
<b>China 1.64%</b>					
CNOOC Curtis Funding No 1	4.5000	03/10/23	300,000	255	0.56
CNPC General Capital	2.7500	14/05/19	320,000	258	0.58
Industrial & Commercial Bank of China/New York	2.4520	20/10/21	290,000	228	0.50
				<b>741</b>	<b>1.64</b>
<b>France 6.12%</b>					
AXA (EMTN) (PERP)	VAR	31/12/49	200,000	178	0.39
Banque Federative du Credit Mutuel (EMTN)	2.0000	12/04/19	326,000	259	0.57
BNP Paribas (EMTN)	3.8000	10/01/24	313,000	249	0.55
BPCE (MTN)	2.7500	02/12/21	285,000	226	0.50
Cap Gemini	2.5000	01/07/23	200,000	187	0.41
CNP Assurances	VAR	30/09/41	200,000	227	0.50
Credit Agricole Assurances (PERP)	VAR	31/10/49	200,000	174	0.39
Credit Agricole (EMTN)	2.3750	01/07/21	269,000	211	0.47
RCI Banque (EMTN)	1.3750	17/11/20	130,000	115	0.25
Societe Generale (PERP)	VAR	29/09/49	450,000	457	1.02
TDF Infrastructure	2.5000	07/04/26	200,000	177	0.39
Teleperformance	1.5000	03/04/24	100,000	85	0.19
TOTAL (EMTN) (PERP)	VAR	29/12/49	260,000	223	0.49
				<b>2,768</b>	<b>6.12</b>
<b>Germany 3.55%</b>					
Allianz	VAR	06/07/47	300,000	267	0.59
Deutsche Telekom International Finance	2.8200	19/01/22	450,000	358	0.79
Deutsche Telekom International Finance (EMTN)	1.5000	03/04/28	185,000	158	0.35
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	VAR	21/06/28	200,000	215	0.47
PrestigeBidCo	6.2500	15/12/23	100,000	90	0.20
Safari Verwaltungs	8.2500	15/02/21	85,816	77	0.17
Volkswagen International Finance	1.1250	02/10/23	200,000	172	0.38
Vonovia Finance (PERP)	VAR	29/12/49	300,000	270	0.60
				<b>1,607</b>	<b>3.55</b>
<b>Hong Kong 0.58%</b>					
Hutchison Whampoa Europe Finance 13 (PERP)	VAR	29/05/49	300,000	264	0.58
<b>India 3.20%</b>					
GCX	7.0000	01/08/19	320,000	262	0.58
HDFC Bank (EMTN)	3.0000	06/03/18	250,000	201	0.45
ICICI Bank Dubai (EMTN)	3.5000	18/03/20	360,000	293	0.65
Indian Railway Finance	3.9170	26/02/19	300,000	247	0.54
NTPC (EMTN)	5.6250	14/07/21	300,000	264	0.58
ONGC Videsh	2.7500	15/07/21	200,000	182	0.40
				<b>1,449</b>	<b>3.20</b>
<b>Israel 0.31%</b>					
Teva Pharmaceutical Finance Netherlands III	3.1500	01/10/26	191,000	141	0.31

## Select Global Credit Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
<b>Italy 1.03%</b>					
Enel	VAR	24/09/73	200,000	184	0.41
Italgas (EMTN)	1.6250	19/01/27	200,000	172	0.38
Italgas (EMTN)	0.5000	19/01/22	130,000	111	0.24
				<b>467</b>	<b>1.03</b>
<b>Mexico 0.79%</b>					
America Movil	VAR	06/09/73	100,000	108	0.24
Petroleos Mexicanos	5.5000	21/01/21	293,000	248	0.55
				<b>356</b>	<b>0.79</b>
<b>Netherlands 4.11%</b>					
ABN AMRO Bank (EMTN)	VAR	18/01/28	300,000	273	0.60
ABN AMRO Bank (PERP)	VAR	29/12/49	300,000	266	0.59
Cooperatieve Rabobank (PERP)	VAR	29/12/49	260,000	244	0.54
ING Groep	3.9500	29/03/27	225,000	181	0.40
Koninklijke (PERP)	VAR	14/09/49	550,000	504	1.11
LGE HoldCo VI	7.1250	15/05/24	160,000	154	0.34
TenneT (PERP)	VAR	29/12/49	280,000	239	0.53
				<b>1,861</b>	<b>4.11</b>
<b>New Zealand 0.22%</b>					
Chorus (EMTN)	1.1250	18/10/23	114,000	98	0.22
<b>Russian Federation 0.36%</b>					
Lukoil International Finance	4.5630	24/04/23	200,000	165	0.36
<b>Spain 1.15%</b>					
Gas Natural Fenosa Finance (EMTN)	1.3750	19/01/27	300,000	254	0.56
Metrovacesa (EMTN)	2.3750	23/05/22	300,000	267	0.59
				<b>521</b>	<b>1.15</b>
<b>Sweden 1.14%</b>					
Svenska Handelsbanken (MTN)	2.4500	30/03/21	307,000	245	0.54
Volvo Treasury	VAR	10/06/75	300,000	269	0.60
				<b>514</b>	<b>1.14</b>
<b>Switzerland 0.59%</b>					
Credit Suisse Sydney (MTN)	3.5000	29/04/20	430,000	265	0.59
<b>Thailand 0.54%</b>					
Thai Oil	3.6250	23/01/23	300,000	245	0.54
<b>Turkey 0.52%</b>					
Turkiye Garanti Bankasi	5.8750	16/03/23	290,000	235	0.52
<b>United Arab Emirates 0.50%</b>					
National Bank of Abu Dhabi (EMTN)	3.0000	30/03/22	280,000	224	0.50



## Select Global Credit Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
<b>United Kingdom 12.36%</b>					
Aviva (EMTN)	VAR	05/07/43	240,000	243	0.54
Barclays	3.6840	10/01/23	287,000	231	0.51
Barclays Bank	7.6250	21/11/22	200,000	175	0.39
Barclays Bank (EMTN)	1.8750	08/12/23	382,000	334	0.74
CYBG	VAR	09/02/26	264,000	261	0.58
HBOS Capital Funding (PERP)	VAR	29/11/49	230,000	244	0.54
HSBC	VAR	13/03/23	586,000	473	1.03
HSBC (EMTN)	VAR	18/10/22	100,000	102	0.23
Jaguar Land Rover Automotive	5.0000	15/02/22	330,000	362	0.80
Lloyds Banking	3.7500	11/01/27	200,000	158	0.35
Marks & Spencer (EMTN)	3.0000	08/12/23	120,000	122	0.27
Paragon	VAR	09/09/26	100,000	105	0.23
PGH Capital	5.7500	07/07/21	400,000	449	0.98
Royal Bank of Scotland (EMTN)	6.6250	17/09/18	250,000	270	0.60
Royal Bank of Scotland (EMTN)	2.5000	22/03/23	200,000	177	0.39
Santander UK	5.0000	07/11/23	320,000	268	0.59
Smiths (EMTN)	2.0000	23/02/27	100,000	87	0.19
SSE (PERP)	VAR	29/12/49	150,000	153	0.34
SSE (PERP)	VAR	29/12/49	100,000	85	0.19
Stagecoach	4.0000	29/09/25	190,000	209	0.46
Standard Chartered (EMTN)	2.1000	19/08/19	237,000	188	0.42
Standard Life (EMTN)	VAR	04/12/42	140,000	153	0.34
Tesco Property Finance 3	5.7440	13/04/40	127,196	134	0.30
Western Power Distribution	3.6250	06/11/23	200,000	217	0.48
Whitbread	3.3750	16/10/25	118,000	126	0.28
WPP Finance Deutschland (EMTN)	1.6250	23/03/30	320,000	267	0.59
				<b>5,593</b>	<b>12.36</b>
<b>United States 40.58%</b>					
AbbVie	4.4500	14/05/46	242,000	185	0.41
AbbVie	2.1250	17/11/28	200,000	176	0.39
Amgen	2.2500	19/08/23	396,000	303	0.67
Amgen	4.4000	01/05/45	98,000	76	0.17
Apple	3.4500	09/02/45	320,000	229	0.51
Apple	3.0000	09/02/24	240,000	194	0.43
AT&T	5.2500	01/03/37	454,000	371	0.82
AT&T	3.2000	01/03/22	385,000	311	0.69
AutoNation	4.5000	01/10/25	240,000	199	0.44
Bank of America (MTN)	3.2480	21/10/27	290,000	221	0.49
Bank of America (MTN)	2.5030	21/10/22	166,000	130	0.29
Broadcom Cayman Finance	3.8750	15/01/27	320,000	258	0.57
Broadcom Cayman Finance	3.0000	15/01/22	320,000	256	0.57
Buckeye	3.9500	01/12/26	314,000	246	0.54
Burlington Northern Santa Fe	4.7000	01/09/45	227,000	198	0.44
Citigroup	2.3500	02/08/21	620,000	489	1.08
Citigroup	3.3900	18/11/21	410,000	258	0.57
Columbia Pipeline	2.4500	01/06/18	148,000	119	0.26

## Select Global Credit Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Comcast	6.9500	15/08/37	330,000	355	0.78
Crown Castle International	2.2500	01/09/21	207,000	161	0.36
CSC	10.8750	15/10/25	200,000	193	0.43
CVS Health	3.5000	20/07/22	209,000	172	0.38
Delta Air Lines	3.6250	15/03/22	197,000	161	0.36
Dominion Resources	VAR	01/07/19	420,000	341	0.75
Duke Energy	2.6500	01/09/26	182,000	136	0.30
Energy Transfer Partners	5.2000	01/02/22	270,000	232	0.51
Energy Transfer Partners	4.2000	15/04/27	167,000	132	0.29
Exelon	3.4970	01/06/22	245,000	198	0.44
FedEx	4.5500	01/04/46	302,000	242	0.54
Ford Motor Credit	5.7500	01/02/21	500,000	441	0.97
Ford Motor Credit	1.8970	12/08/19	200,000	159	0.35
General Motors Financial	4.0000	06/10/26	408,000	322	0.71
Georgia-Pacific	5.4000	01/11/20	400,000	352	0.78
Goldman Sachs	3.7500	22/05/25	565,000	458	1.01
Goldman Sachs	3.0000	26/04/22	463,000	372	0.82
Harley-Davidson	4.6250	28/07/45	270,000	219	0.48
Harley-Davidson	3.5000	28/07/25	181,000	147	0.33
Hartford Financial Services	6.6250	30/03/40	217,000	221	0.49
HollyFrontier	5.8750	01/04/26	315,000	268	0.59
HSBC Finance	6.6760	15/01/21	560,000	506	1.11
Intel	4.9000	29/07/45	85,000	76	0.17
International Paper	5.1500	15/05/46	124,000	104	0.23
JPMorgan Chase	3.1250	23/01/25	525,000	413	0.91
JPMorgan Chase	3.6250	01/12/27	277,000	215	0.48
JPMorgan Chase (PERP)	VAR	29/12/49	310,000	251	0.55
Kinder Morgan	5.5500	01/06/45	130,000	107	0.24
Kraft Heinz Foods	3.5000	15/07/22	259,000	212	0.47
Kraft Heinz Foods	6.7500	15/03/32	99,000	97	0.21
Kroger	3.8750	15/10/46	154,000	111	0.25
Legg Mason	5.6250	15/01/44	150,000	123	0.27
Marathon Oil	5.2000	01/06/45	115,000	91	0.20
Marathon Petroleum	4.7500	15/09/44	240,000	174	0.38
Microsoft	2.8750	06/02/24	210,000	169	0.37
Mondelez International	2.3750	06/03/35	100,000	82	0.18
Mondelez International Netherlands	2.0000	28/10/21	201,000	155	0.34
Morgan Stanley	3.7000	23/10/24	260,000	211	0.47
Morgan Stanley (MTN)	2.6250	17/11/21	349,000	278	0.61
MPLX	4.8750	01/06/25	170,000	143	0.32
MPLX	5.2000	01/03/47	74,000	60	0.13
Mylan	2.2500	22/11/24	210,000	185	0.41
Mylan	3.0000	15/12/18	133,000	108	0.24
Mylan	5.2500	15/06/46	120,000	99	0.22
Mylan	1.2500	23/11/20	100,000	88	0.19
Oracle	4.0000	15/07/46	324,000	248	0.55
Penske Truck Leasing	3.3750	01/02/22	414,000	336	0.74
Perrigo Finance	3.5000	15/12/21	400,000	325	0.72

## Select Global Credit Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Pfizer	4.1250	15/12/46	241,000	193	0.43
Quest Diagnostics	4.7000	30/03/45	240,000	194	0.43
Sabine Pass Liquefaction	6.2500	15/03/22	200,000	178	0.39
Sabine Pass Liquefaction	4.2000	15/03/28	169,000	134	0.30
Shire Acquisitions Investments Ireland	2.4000	23/09/21	327,000	256	0.57
SLM Student Loan Trust 2003-10	FRN	15/12/39	450,000	409	0.90
Southern Power	4.9500	15/12/46	314,000	249	0.55
UnitedHealth	4.2500	15/04/47	251,000	205	0.45
Valeant Pharmaceuticals	4.5000	15/05/23	153,000	97	0.21
Verizon Communications	5.5000	16/03/47	204,000	172	0.38
Verizon Communications	5.0120	21/08/54	224,000	171	0.38
Virginia Electric & Power	4.0000	15/11/46	165,000	131	0.29
Wal-Mart Stores	4.7500	02/10/43	330,000	294	0.65
Walt Disney (MTN)	7.5500	15/07/93	245,000	240	0.53
Walt Disney (MTN)	3.0000	30/07/46	104,000	70	0.16
Wells Fargo	3.0690	24/01/23	650,000	522	1.15
Williams Partners	5.1000	15/09/45	183,000	146	0.32
21st Century Fox America	6.4000	15/12/35	240,000	233	0.52
				<b>18,362</b>	<b>40.58</b>
<b>Total Corporate Bonds</b>				<b>39,235</b>	<b>86.71</b>
<b>Corporate Convertible Bonds 0.37%</b>					
<b>Spain 0.37%</b>					
OHL Investments	4.0000	25/04/18	200,000	168	0.37
<b>Total Corporate Convertible Bonds</b>				<b>168</b>	<b>0.37</b>
<b>Government Bonds 1.66%</b>					
<b>India 0.60%</b>					
Export-Import Bank of India (EMTN)	2.7500	01/04/20	340,000	272	0.60
<b>Sweden 1.06%</b>					
Svensk Exportkredit (EMTN)	VAR	14/11/23	600,000	478	1.06
<b>Total Government Bonds</b>				<b>750</b>	<b>1.66</b>
<b>Municipal Bonds 0.62%</b>					
<b>United States 0.62%</b>					
Chicago Illinois Transit Authority	6.8990	01/12/40	130,000	130	0.29
Municipal Electric Authority of Georgia	6.6370	01/04/57	170,000	152	0.33
				<b>282</b>	<b>0.62</b>
<b>Total Municipal Bonds</b>				<b>282</b>	<b>0.62</b>
<b>Total Bonds</b>				<b>41,625</b>	<b>91.99</b>

## Select Global Credit Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				41,625	91.99
Other transferable securities and money market instruments 4.53%					
Bonds 4.53%					
Asset Backed Bonds / Mortgage Backed Bonds 1.96%					
United States 1.96%					
Bear Stearns ARM Trust 2007-4	VAR	25/06/47	220,137	163	0.36
STARM Mortgage Loan Trust 2007-2	FRN	25/04/37	271,354	186	0.41
WaMu Mortgage Pass-Through Certificates Series 2006-AR12 Trust	FRN	25/10/36	295,474	202	0.45
WaMu Mortgage Pass-Through Certificates Series 2006-AR18 Trust	FRN	25/01/37	282,209	202	0.45
WaMu Mortgage Pass-Through Certificates Series 2007-HY7 Trust	FRN	25/07/37	181,076	133	0.29
				886	1.96
Total Asset Backed Bonds / Mortgage Backed Bonds				886	1.96
Corporate Bonds 2.03%					
Australia 0.17%					
Suncorp-Metway (EMTN)	2.1000	03/05/19	97,000	77	0.17
Hong Kong 0.48%					
Green Dragon Gas	10.0000	20/11/17	300,000	218	0.48
Netherlands 0.67%					
ABN AMRO Bank (MTN)	3.2500	09/04/20	490,000	301	0.67
South Africa 0.27%					
Sappi Papier	7.5000	15/06/32	155,000	123	0.27
Sweden 0.44%					
Skandinaviska Enskilda Banken	2.6250	17/11/20	250,000	201	0.44
Total Corporate Bonds				920	2.03
Government Bonds 0.54%					
South Korea 0.54%					
Export-Import Bank of Korea (MTN)	4.2500	21/05/20	390,000	246	0.54
Total Government Bonds				246	0.54
Total Bonds				2,052	4.53
Total Other transferable securities and money market instruments				2,052	4.53

## Select Global Credit Bond

Derivatives 0.91%

Future contracts 0.02%

Future	Maturity	Notional	Unrealised Gains/(Losses) £'000	Total Net Assets %
CBT US Long Bond	21/06/17	6	2	-
CBT US Ultra Bond	21/06/17	12	4	0.01
CBT US 10 Year Note	21/06/17	(12)	(9)	(0.03)
CBT US 10 Year Ultra	21/06/17	4	4	0.01
CBT US 2 Year Note	30/06/17	20	3	0.01
CBT US 5 Year Note	30/06/17	(82)	5	0.01
EUX Euro Bobl	08/06/17	7	(2)	-
EUX Euro Boxl 30 Year Bond	08/06/17	1	1	-
EUX Euro Bund	08/06/17	4	-	-
EUX Euro Schatz	08/06/17	10	-	-
ICE Long Gilt	28/06/17	2	-	-
MSE Canada 10 Year Bond	21/06/17	6	3	0.01
SFE Australia 3 Year Bond	15/06/17	(3)	(1)	-
SGX 10 Year Mini JGB	12/06/17	3	-	-
Unrealised gains on future contracts			10	0.02

Forward currency exchange contracts 0.89%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
Barclays Capital	GBP	USD	10/04/17	43,248	54,000	-	-
Barclays Capital	USD	GBP	10/04/17	67,000	53,826	-	-
BNP Paribas	EUR	GBP	15/06/17	7,333,678	6,371,653	(88)	(0.19)
BNP Paribas	EUR	GBP	15/06/17	45,586	39,364	-	-
BNP Paribas	GBP	AUD	10/04/17	795,754	1,287,000	11	0.02
BNP Paribas	GBP	CAD	10/04/17	236,708	389,000	3	0.01
BNP Paribas	GBP	CHF	10/04/17	190,753	236,000	2	-
BNP Paribas	GBP	USD	10/04/17	183,773	230,000	-	-
BNP Paribas	GBP	USD	10/04/17	76,624	96,000	-	-
BNP Paribas	GBP	EUR	15/06/17	41,815	47,933	1	-
BNP Paribas	GBP	USD	15/06/17	29,892	36,423	1	-
BNP Paribas	GBP	USD	15/06/17	15,488	18,872	-	-
BNP Paribas	USD	GBP	10/04/17	174,000	142,826	(4)	(0.01)
BNP Paribas	USD	GBP	15/06/17	4,996,603	4,096,604	(108)	(0.24)
BNP Paribas	USD	GBP	15/06/17	3,314,591	2,717,559	(72)	(0.16)
BNP Paribas	USD	GBP	15/06/17	29,152	23,344	-	-
BNP Paribas	USD	GBP	15/06/17	27,338	21,767	-	-
BNP Paribas	USD	GBP	15/06/17	19,370	15,511	-	-
BNP Paribas	USD	GBP	15/06/17	18,164	14,463	-	-
Citigroup	EUR	GBP	10/04/17	55,000	47,694	(1)	-
Citigroup	GBP	EUR	10/04/17	9,623,914	11,142,000	92	0.20
Citigroup	GBP	USD	10/04/17	225,520	280,000	2	-
Citigroup	GBP	USD	10/04/17	166,889	204,000	4	0.01
Citigroup	GBP	USD	10/04/17	80,950	101,000	-	-
Citigroup	USD	GBP	10/04/17	549,000	451,482	(13)	(0.03)
Citigroup	USD	GBP	10/04/17	122,000	100,096	(3)	(0.01)

## Select Global Credit Bond

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
Goldman Sachs	GBP	USD	10/04/17	7,752,456	9,513,000	146	0.32
Goldman Sachs	GBP	EUR	10/04/17	85,774	99,000	1	-
Goldman Sachs	GBP	USD	10/04/17	67,675	85,000	-	-
Goldman Sachs	GBP	USD	10/04/17	57,786	72,000	-	-
Goldman Sachs	GBP	EUR	10/04/17	43,300	50,000	1	-
HSBC	GBP	USD	10/04/17	7,752,936	9,513,000	147	0.33
HSBC	GBP	USD	10/04/17	7,752,936	9,513,000	147	0.33
JPM Chase	CHF	GBP	10/04/17	236,000	191,831	(3)	(0.01)
JPM Chase	EUR	GBP	10/04/17	549,000	471,186	(2)	-
JPM Chase	USD	GBP	10/04/17	141,000	114,951	(2)	-
Merrill Lynch	GBP	USD	10/04/17	214,129	268,000	-	-
Merrill Lynch	GBP	USD	10/04/17	147,196	182,000	2	-
Merrill Lynch	USD	GBP	10/04/17	424,000	347,613	(9)	(0.02)
Morgan Stanley	EUR	GBP	10/04/17	66,000	57,614	(1)	-
Royal Bank of Canada	GBP	EUR	10/04/17	43,419	50,000	1	-
State Street	GBP	USD	10/04/17	7,752,810	9,512,000	148	0.34
UBS	GBP	EUR	10/04/17	285,334	331,000	2	-
UBS	GBP	EUR	10/04/17	60,697	70,000	1	-
UBS	USD	GBP	10/04/17	76,000	62,088	(1)	-
UBS	USD	GBP	10/04/17	67,000	53,178	-	-
UBS	USD	GBP	10/04/17	53,000	43,588	(1)	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>404</b>	<b>0.89</b>
<b>Unrealised gains on derivatives</b>						<b>414</b>	<b>0.91</b>
<b>Total investments</b>						<b>44,091</b>	<b>97.43</b>
<b>Other net assets</b>						<b>1,164</b>	<b>2.57</b>
<b>Total net assets</b>						<b>45,255</b>	<b>100.00</b>

Currently forward positions are not collateralised.

# Select Global Investment Grade Credit Bond

For the six months ended 31 March 2017

## Performance

For the six months ended 31 March 2017, the value of Select Global Investment Grade Credit Bond - A Accumulation Shares decreased by 1.19% compared to a decrease of 0.74% in the benchmark, the Barclays Global Aggregate Credit 1-10 years (Hedged GBP) Index.

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

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

## Market review

The past six months have been marked by volatility and political upheaval. Donald Trump won the US presidential election in November, while in Europe, a surge in popularity for populist Eurosceptic parties ahead of upcoming elections also prompted concerns over the future of the European Union (EU). Notably in December, Matteo Renzi lost the Italian constitutional reform referendum and announced his resignation as Italy's Prime Minister, being replaced by Paolo Gentiloni. In the Dutch election, Prime Minister Mark Rutte's VVD remained the largest party despite losing some seats, and the anti-immigration PVV performed worse than expected. During March, UK Prime Minister Theresa May triggered Article 50, starting the clock on Britain's exit from the EU. Against this backdrop, global economic activity showed signs of a pick-up, particularly in the US, Eurozone and China. This improvement raised expectations of a gradual removal of central banks' accommodative monetary policy.

The US Federal Reserve raised interest rates in December and March by 25 bps at a time, taking the range to 0.75 – 1.0 by the end of the period. Meanwhile in Europe, the European Central Bank (ECB) tapered its asset purchases but extended its monetary stimulus programme to the end of 2017. President of the ECB, Mario Draghi, delivered an upbeat assessment of the economic outlook and noted that growth forecasts in 2017 and 2018 had been revised upwards and downside risks were diminishing. In Japan, there were some signs of inflation. These were welcomed by the Bank of Japan, which has been trying to ward off deflation for years. Nonetheless, economic stimulus measures are likely to be kept in place.

Yields began to drift higher as global economic data showed signs of a cyclical upswing. US rates moved sharply higher in November, following the surprise victory of Donald Trump at the US election. In the aftermath, markets began to price in fiscal stimulus in the form of tax cuts and increased infrastructure spending, which would lead to higher nominal growth and a sharper path of interest rates. US yields reached a high of 2.62% over the review period; while positive economic activity in Europe and hawkish rhetoric from the ECB helped push bund yields to a high of 0.49%.

US Treasuries and German bunds closed the period at 2.39% and 0.37% respectively. France and peripheral spreads widened amid political concerns surrounding Italian referendum and latterly the French elections where Marine Le Pen of far-right Front National was polling favourably.

In currencies, the US dollar outperformed as markets began to price Trump induced reflation. The yen broadly weakened as interest rate differentials following the Bank of Japan's yield curve control policy prompted the currency to depreciate. Tumbling oil prices also weighed on commodity-linked currencies, particularly the Norwegian krone.

## Portfolio review

Performance was driven by financials; specifically senior/subordinated bank exposure which we continue to like given the industry's heightened regulation and capital requirements. Energy rallied after OPEC's November meeting and helped drive performance. Media & Telecommunications, having struggled early in the period, was positive in the latter stages. We favour the sector for its robust cash flows and exposure to the global economy. Conversely, transport and capital goods detracted from performance.

In the primary market, we added a UK bank, a Dutch bank and a German automaker which we felt were attractively priced relative to peers.

In the secondary market, we increased our positioning in basic industrials, adding high conviction names that offered good relative value. Active credit risk was reduced, and we rotated some of our dollar exposure into sterling and euro credits. Finally, we added a US insurer that has simplified its business with continued deleveraging.

## Outlook

At the end of March 2017, credit spreads in all the major markets were trading towards fair value. The asset class is appropriately priced for the prevailing macroeconomic conditions, in our opinion, and we currently have a modest overweight to risk. We see the global economy as fundamentally improving, albeit with material risks still apparent (e.g., the ability or inability of President Trump to enact his policies, and European politics, especially this year's election cycle). Overall, we have increased the diversification within our funds and, as a result, have spread our modest overweight across many sectors. For example, we like senior bank exposure, especially given the heightened regulation and capital requirements within the industry. Subordinated insurance remains a modest overweight based on stock selection (i.e., we continue to favour national champions and insurers with strong processes) and relatively cheap valuations. We favour the telecom, media, and technology sector for its robust cash flows and exposure to positive momentum in the global economy. Also, we have invested in non-cyclical consumer companies (e.g., pharmaceuticals) where we believe sufficient insulation exists to protect investors if the credit cycle were to deteriorate. Generally, we remain underweight government-related entities like agencies and supranationals given their richness.

In summary, we expect 2017 to be a year in which politics drive volatility and remain mindful that any pick-up in volatility will generate investment opportunities. Accordingly, the portfolio has been positioned with room to add risk opportunistically.

## Global Credit Team

April 2017

# Select Global Investment Grade Credit Bond

## Statement of Net Assets

As at 31 March 2017

	Notes	£'000
<b>Assets</b>		
Investments in securities at market value	2.2	24,762
Cash at bank		511
Amounts held at futures clearing houses and brokers		110
Interest receivable		216
Unrealised gains on forward currency exchange contracts	2.6	419
<b>Total assets</b>		<b>26,018</b>
<b>Liabilities</b>		
Payable for investments purchased		319
Taxes and expenses payable		22
Redemptions payable		14
Unrealised losses on future contracts	2.7	6
<b>Total liabilities</b>		<b>361</b>
<b>Net assets at the end of the period</b>		<b>25,657</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	£'000
Net assets at the beginning of the period		25,498
Net gains from investments		241
Net realised losses		(678)
Net unrealised gains		223
Proceeds from shares issued		2,427
Payments for shares redeemed		(2,059)
Net equalisation received	10	5
<b>Net assets at the end of the period</b>		<b>25,657</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	£'000
<b>Income</b>		
Investment income	2.3	375
<b>Total income</b>		<b>375</b>
<b>Expenses</b>		
Management fees	4.2	78
Operating, administrative and servicing fees	4.3	56
<b>Total expenses</b>		<b>134</b>
<b>Net gains from investments</b>		<b>241</b>
Realised gains on investments		1,216
Realised gains on future contracts		46
Realised losses on forward currency exchange contracts		(1,919)
Realised currency exchange losses		(21)
<b>Net realised losses</b>		<b>(678)</b>
Decrease in unrealised appreciation on investments		(820)
Decrease in unrealised appreciation on future contracts		(13)
Decrease in unrealised depreciation on forward currency exchange contracts		1,055
Unrealised currency exchange gains		1
<b>Net unrealised gains</b>		<b>223</b>
<b>Net decrease in assets as a result of operations</b>		<b>(214)</b>

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-2	Z-2
Shares outstanding at the beginning of the period	9,771,233	335,633
Shares issued during the period	221,535	187,753
Shares redeemed during the period	(929,265)	-
<b>Shares outstanding at the end of the period</b>	<b>9,063,503</b>	<b>523,386</b>
<b>Net asset value per share</b>	<b>2.2244</b>	<b>10.5007</b>

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



# Select Global Investment Grade Credit Bond

## Portfolio Statement

As at 31 March 2017

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 94.75%					
Bonds 94.75%					
Asset Backed 0.98%					
United States 0.98%					
SBA Tower Trust	2.9330	15/12/17	315,000	252	0.98
Total Asset Backed				252	0.98
Corporate Bonds 91.79%					
Australia 5.11%					
APT Pipelines	4.2000	23/03/25	150,000	123	0.48
Australia & New Zealand Banking	4.5000	19/03/24	200,000	166	0.65
BHP Billiton Finance	VAR	22/04/76	115,000	108	0.42
National Australia Bank	2.2500	16/03/21	350,000	278	1.08
QBE Insurance	2.4000	01/05/18	320,000	257	1.00
Suncorp Metway	2.3500	27/04/20	200,000	159	0.62
Telstra	3.1250	07/04/25	277,000	221	0.86
				1,312	5.11
Belgium 0.69%					
Anheuser-Busch InBev Worldwide	7.7500	15/01/19	200,000	176	0.69
Canada 1.46%					
Canadian Natural Resources	3.9000	01/02/25	115,000	93	0.36
Canadian Pacific Railway	3.7000	01/02/26	230,000	189	0.74
Toyota Credit Canada	1.8000	19/02/20	48,000	29	0.11
TransCanada PipeLines	VAR	15/05/67	85,000	64	0.25
				375	1.46
China 3.18%					
CNOOC Curtis Funding No 1	4.5000	03/10/23	300,000	255	0.99
CNPC General Capital	2.7500	14/05/19	200,000	162	0.63
Industrial & Commercial Bank of China/New York	2.4520	20/10/21	300,000	235	0.92
Sinopec Group Overseas Development 2015	2.5000	28/04/20	205,000	163	0.64
				815	3.18
Denmark 0.31%					
Danske Bank (EMTN)	VAR	29/09/21	75,000	79	0.31
France 5.43%					
Banque Federative du Credit Mutuel (EMTN)	2.0000	12/04/19	200,000	159	0.62
BNP Paribas (EMTN)	0.5000	01/06/22	250,000	214	0.84
BPCE (MTN)	2.7500	02/12/21	250,000	198	0.77
CNP Assurances	VAR	30/09/41	100,000	114	0.44
Credit Agricole	1.0000	16/09/24	300,000	258	1.01

# Select Global Investment Grade Credit Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Credit Agricole Assurances (PERP)	VAR	31/10/49	100,000	87	0.34
Engie (PERP)	VAR	10/01/49	100,000	104	0.41
TDF Infrastructure	2.5000	07/04/26	100,000	88	0.34
Teleperformance	1.5000	03/04/24	100,000	85	0.33
TOTAL (EMTN) (PERP)	VAR	29/12/49	100,000	86	0.33
				<b>1,393</b>	<b>5.43</b>
<b>Germany 2.46%</b>					
Deutsche Telekom International Finance	2.8200	19/01/22	225,000	179	0.70
Volkswagen International Finance	0.5000	30/03/21	100,000	86	0.33
Volkswagen Leasing (EMTN)	2.6250	15/01/24	200,000	187	0.73
Vonovia Finance (PERP)	VAR	29/12/49	200,000	180	0.70
				<b>632</b>	<b>2.46</b>
<b>Hong Kong 0.53%</b>					
Hutchison Whampoa Europe Finance 13 (PERP)	VAR	29/05/49	154,000	<b>136</b>	<b>0.53</b>
<b>India 2.94%</b>					
HDFC Bank (EMTN)	3.0000	06/03/18	200,000	161	0.63
ICICI Bank Dubai (EMTN)	3.5000	18/03/20	200,000	163	0.63
Indian Railway Finance	3.9170	26/02/19	200,000	164	0.64
NTPC (EMTN)	5.6250	14/07/21	200,000	176	0.69
ONGC Videsh	2.7500	15/07/21	100,000	91	0.35
				<b>755</b>	<b>2.94</b>
<b>Israel 0.48%</b>					
Teva Pharmaceutical Finance Netherlands III	2.2000	21/07/21	161,000	<b>124</b>	<b>0.48</b>
<b>Italy 1.39%</b>					
Enel	VAR	24/09/73	200,000	185	0.72
Italgas (EMTN)	1.6250	19/01/27	100,000	86	0.34
Italgas (EMTN)	0.5000	19/01/22	100,000	85	0.33
				<b>356</b>	<b>1.39</b>
<b>Japan 1.07%</b>					
Mizuho Financial	2.2730	13/09/21	350,000	<b>274</b>	<b>1.07</b>
<b>Mexico 0.52%</b>					
Petroleos Mexicanos	5.5000	21/01/21	158,000	<b>134</b>	<b>0.52</b>
<b>Netherlands 4.94%</b>					
ABN AMRO Bank (EMTN)	VAR	18/01/28	100,000	91	0.36
Cooperatieve Rabobank (PERP)	VAR	29/12/49	265,000	248	0.97
ING Bank (EMTN)	2.3000	22/03/19	370,000	298	1.15
ING Groep	3.1500	29/03/22	357,000	287	1.11
Rabobank Nederland (EMTN)	4.2500	13/10/21	340,000	217	0.85
TenneT (PERP)	VAR	29/12/49	150,000	128	0.50
				<b>1,269</b>	<b>4.94</b>

## Select Global Investment Grade Credit Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
<b>New Zealand 1.18%</b>					
BNZ International Funding	2.3500	04/03/19	270,000	217	0.85
Chorus (EMTN)	1.1250	18/10/23	100,000	86	0.33
				<b>303</b>	<b>1.18</b>
<b>Russian Federation 0.64%</b>					
Lukoil International Finance	4.5630	24/04/23	200,000	165	0.64
<b>Spain 1.35%</b>					
Gas Natural Fenosa Finance (EMTN)	1.3750	19/01/27	200,000	169	0.66
Metrovacesa (EMTN)	2.3750	23/05/22	200,000	179	0.69
				<b>348</b>	<b>1.35</b>
<b>Sweden 0.78%</b>					
Svenska Handelsbanken (MTN)	2.4500	30/03/21	250,000	200	0.78
<b>Switzerland 1.72%</b>					
Credit Suisse Sydney (MTN)	3.5000	29/04/20	400,000	247	0.97
UBS Funding Jersey	2.9500	24/09/20	240,000	193	0.75
				<b>440</b>	<b>1.72</b>
<b>Thailand 0.64%</b>					
Thai Oil	3.6250	23/01/23	200,000	163	0.64
<b>United Arab Emirates 0.62%</b>					
National Bank of Abu Dhabi (EMTN)	3.0000	30/03/22	200,000	160	0.62
<b>United Kingdom 9.07%</b>					
Aviva (EMTN)	VAR	05/07/43	120,000	122	0.47
Barclays Bank	7.6250	21/11/22	200,000	175	0.68
Barclays Bank (EMTN)	1.8750	08/12/23	182,000	159	0.62
CYBG	VAR	09/02/26	140,000	138	0.54
Experian Finance (EMTN)	3.5000	15/10/21	100,000	110	0.43
HBOS Capital Funding (PERP)	VAR	29/11/49	60,000	64	0.25
HSBC	VAR	13/03/23	318,000	255	1.01
Lloyds Banking	3.7500	11/01/27	200,000	158	0.61
National Grid Gas Finance (EMTN)	1.1250	22/09/21	100,000	100	0.39
PGH Capital	5.7500	07/07/21	100,000	112	0.44
Royal Bank of Scotland (EMTN)	2.5000	22/03/23	120,000	106	0.41
Santander UK	5.0000	07/11/23	210,000	176	0.68
SSE (PERP)	VAR	29/12/49	110,000	112	0.44
Standard Chartered (EMTN)	2.1000	19/08/19	200,000	159	0.62
Standard Life (EMTN)	VAR	04/12/42	120,000	131	0.51
Western Power Distribution	3.6250	06/11/23	130,000	141	0.55
Whitbread	3.3750	16/10/25	100,000	107	0.42
				<b>2,325</b>	<b>9.07</b>

## Select Global Investment Grade Credit Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
<b>United States 45.28%</b>					
AbbVie	1.3750	17/05/24	290,000	251	0.98
ACMP Finance	4.8750	15/03/24	170,000	140	0.55
American Express	2.6500	02/12/22	230,000	182	0.71
Amgen	2.2500	19/08/23	284,000	217	0.85
Apple	2.2500	23/02/21	205,000	165	0.64
Apple	3.0000	09/02/24	119,000	96	0.37
AT&T	3.2000	01/03/22	191,000	154	0.60
AT&T	2.8000	17/02/21	175,000	140	0.55
AutoNation	5.5000	01/02/20	104,000	89	0.35
Bank of America (MTN)	2.5030	21/10/22	177,000	138	0.54
Broadcom Cayman Finance	3.8750	15/01/27	160,000	129	0.50
Broadcom Cayman Finance	3.0000	15/01/22	160,000	128	0.50
Buckeye	3.9500	01/12/26	71,000	56	0.22
CBS	2.3000	15/08/19	150,000	120	0.47
Chevron	2.8950	03/03/24	190,000	152	0.59
Citigroup	2.3500	02/08/21	340,000	268	1.04
Citigroup	3.3900	18/11/21	300,000	189	0.74
Columbia Pipeline	2.4500	01/06/18	90,000	72	0.28
Crown Castle International	2.2500	01/09/21	113,000	88	0.34
CVS Health	4.0000	05/12/23	325,000	273	1.07
Delta Air Lines	3.6250	15/03/22	106,000	87	0.34
Diamond 1 Finance / Diamond 2 Finance	3.4800	01/06/19	132,000	108	0.42
Dominion Resources	5.2000	15/08/19	210,000	180	0.70
Duke Energy	2.6500	01/09/26	98,000	73	0.29
Electronic Arts	3.7000	01/03/21	350,000	292	1.13
Energy Transfer Partners	5.2000	01/02/22	140,000	120	0.47
Energy Transfer Partners	4.2000	15/04/27	80,000	63	0.25
Exelon	3.4970	01/06/22	131,000	106	0.41
Express Scripts	2.2500	15/06/19	330,000	264	1.03
Ford Motor Credit	5.7500	01/02/21	230,000	203	0.79
General Motors Financial	4.0000	06/10/26	167,000	132	0.51
General Motors Financial	4.3750	25/09/21	150,000	126	0.49
Georgia-Pacific	5.4000	01/11/20	358,000	316	1.22
Goldman Sachs	3.7500	22/05/25	256,000	208	0.81
Goldman Sachs	3.0000	26/04/22	229,000	184	0.72
Harley-Davidson	3.5000	28/07/25	150,000	122	0.48
Hartford Financial Services	5.1250	15/04/22	267,000	236	0.92
HSBC Finance	6.6760	15/01/21	270,000	244	0.95
JPMorgan Chase	2.5500	01/03/21	155,000	124	0.48
JPMorgan Chase	3.6250	01/12/27	132,000	103	0.40
JPMorgan Chase (PERP)	VAR	29/12/49	168,000	136	0.53
Kinder Morgan Energy	3.5000	01/03/21	195,000	159	0.62
Kraft Heinz Foods	3.5000	15/07/22	103,000	84	0.33
Laboratory of America	3.6000	01/02/25	197,000	156	0.61
Marathon Oil	3.8500	01/06/25	85,000	67	0.26
Metropolitan Life Global Funding I (MTN)	4.7500	17/09/21	340,000	219	0.85
Microsoft	2.8750	06/02/24	104,000	84	0.33

## Select Global Investment Grade Credit Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Mondelez International Netherlands	2.0000	28/10/21	258,000	199	0.77
Morgan Stanley	3.7000	23/10/24	135,000	110	0.43
Morgan Stanley (MTN)	2.6250	17/11/21	180,000	143	0.56
MPLX	4.8750	01/06/25	85,000	71	0.28
Mylan	2.2500	22/11/24	100,000	88	0.34
Mylan	3.0000	15/12/18	104,000	84	0.33
NextEra Energy Capital	6.0000	01/03/19	325,000	279	1.09
Oncor Electric Delivery	7.0000	01/09/22	224,000	216	0.84
Oracle	1.9000	15/09/21	330,000	259	1.01
Penske Truck Leasing	3.3750	01/02/22	244,000	198	0.77
Perrigo Finance	3.5000	15/12/21	400,000	326	1.26
Phillips 66	3.5500	01/10/26	310,000	237	0.92
Premier Health	2.9110	15/11/26	207,000	152	0.59
Quest Diagnostics	3.5000	30/03/25	322,000	255	1.00
Ryder System (MTN)	2.5500	01/06/19	83,000	67	0.26
Ryder System (MTN)	2.2500	01/09/21	62,000	49	0.19
Sabine Pass Liquefaction	4.2000	15/03/28	72,000	57	0.22
Shire Acquisitions Investments Ireland	2.4000	23/09/21	174,000	136	0.53
Southern Power	1.9500	15/12/19	236,000	187	0.73
Time Warner	4.7500	29/03/21	200,000	172	0.67
Toyota Motor Credit	1.9000	08/04/21	214,000	169	0.66
Verizon Communications	4.5000	15/09/20	240,000	204	0.80
Verizon Communications	4.1250	16/03/27	160,000	130	0.51
Walt Disney (MTN)	7.5500	15/07/93	136,000	133	0.52
Wells Fargo	3.0690	24/01/23	322,000	259	1.01
Wells Fargo (MTN)	4.1000	03/06/26	24,000	20	0.08
21st Century Fox America	6.9000	01/03/19	200,000	174	0.68
				<b>11,617</b>	<b>45.28</b>
<b>Total Corporate Bonds</b>				<b>23,551</b>	<b>91.79</b>
<b>Government Bonds 1.98%</b>					
<b>India 0.62%</b>					
Export-Import Bank of India (EMTN)	2.7500	01/04/20	200,000	160	0.62
<b>Sweden 1.25%</b>					
Svensk Exportkredit (EMTN)	VAR	14/11/23	400,000	319	1.25
<b>United States 0.11%</b>					
Bay Area California Toll Authority	6.7930	01/04/30	30,000	29	0.11
<b>Total Government Bonds</b>				<b>508</b>	<b>1.98</b>
<b>Total Bonds</b>				<b>24,311</b>	<b>94.75</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>24,311</b>	<b>94.75</b>

## Select Global Investment Grade Credit Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Other transferable securities and money market instruments 1.76%					
Bonds 1.76%					
Corporate Bonds 1.24%					
Netherlands 0.05%					
ABN AMRO Bank (MTN)	3.2500	09/04/20	20,000	12	0.05
Sweden 1.19%					
Skandinaviska Enskilda Banken	2.6250	17/11/20	380,000	306	1.19
Total Corporate Bonds				318	1.24
Government Bonds 0.52%					
South Korea 0.52%					
Export-Import Bank of Korea (MTN)	4.2500	21/05/20	210,000	133	0.52
Total Government Bonds				133	0.52
Total Bonds				451	1.76
Total Other transferable securities and money market instruments				451	1.76

Derivatives 1.61%

Future contracts (0.02%)

Future	Maturity	Notional	Unrealised Gains/(Losses) £'000	Total Net Assets %
CBT US Ultra Bond	21/06/17	4	-	-
CBT US 10 Year Note	21/06/17	(9)	(12)	(0.04)
CBT US 10 Year Ultra	21/06/17	6	11	0.04
CBT US 2 Year Note	30/06/17	3	-	-
CBT US 5 Year Note	30/06/17	(57)	3	0.01
EUX Euro Bobl	08/06/17	10	(3)	(0.01)
EUX Euro Bund	08/06/17	5	1	-
EUX Euro Schatz	08/06/17	14	(1)	-
ICE Long Gilt	28/06/17	(1)	(3)	(0.01)
MSE Canada 10 Year Bond	21/06/17	2	1	-
SFE Australia 10 Year Bond	15/06/17	(2)	(3)	(0.01)
SGX 10 Year Mini JGB	12/06/17	2	-	-
Unrealised losses on future contracts			(6)	(0.02)

# Select Global Investment Grade Credit Bond

Forward currency exchange contracts 1.63%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
Barclays Capital	GBP	EUR	10/04/17	86,453	100,000	1	-
Barclays Capital	GBP	EUR	10/04/17	23,207	27,000	-	-
BNP Paribas	GBP	USD	10/04/17	94,284	118,000	-	-
BNP Paribas	GBP	USD	10/04/17	25,541	32,000	-	-
BNP Paribas	USD	GBP	10/04/17	53,000	43,504	(1)	-
Citigroup	EUR	GBP	10/04/17	18,000	15,609	-	-
Citigroup	GBP	EUR	10/04/17	3,125,915	3,619,000	30	0.12
Citigroup	GBP	AUD	10/04/17	908,729	1,469,000	13	0.05
Citigroup	GBP	USD	10/04/17	279,785	342,000	6	0.02
Citigroup	GBP	CAD	10/04/17	208,785	343,000	3	0.01
Citigroup	GBP	USD	10/04/17	168,583	211,000	-	-
Citigroup	GBP	USD	10/04/17	161,086	200,000	1	-
Citigroup	USD	GBP	10/04/17	363,000	288,146	2	0.01
Citigroup	USD	GBP	10/04/17	38,000	31,177	(1)	-
Goldman Sachs	EUR	GBP	03/04/17	87,449	75,758	(1)	-
Goldman Sachs	GBP	USD	10/04/17	4,970,275	6,099,000	94	0.37
Goldman Sachs	GBP	EUR	10/04/17	75,377	87,000	1	-
Goldman Sachs	GBP	USD	10/04/17	33,709	42,000	-	-
Goldman Sachs	GBP	USD	10/04/17	17,756	22,000	-	-
Goldman Sachs	USD	GBP	10/04/17	117,000	95,371	(2)	(0.01)
HSBC	GBP	USD	10/04/17	4,970,583	6,099,000	94	0.37
JPM Chase	GBP	USD	10/04/17	4,971,288	6,099,000	94	0.36
JPM Chase	USD	GBP	10/04/17	255,000	208,346	(4)	(0.02)
Merrill Lynch	AUD	GBP	10/04/17	133,000	81,557	-	-
Merrill Lynch	GBP	USD	10/04/17	48,526	60,000	1	-
Merrill Lynch	USD	GBP	10/04/17	333,000	269,060	(3)	(0.01)
Morgan Stanley	EUR	GBP	10/04/17	38,000	33,172	(1)	-
Royal Bank of Canada	GBP	EUR	10/04/17	20,841	24,000	-	-
State Street	GBP	USD	10/04/17	4,971,025	6,099,000	94	0.37
UBS	EUR	GBP	10/04/17	202,000	174,858	(2)	(0.01)
UBS	EUR	GBP	10/04/17	21,000	18,148	-	-
UBS	GBP	USD	10/04/17	86,594	106,000	2	0.01
UBS	GBP	EUR	10/04/17	15,708	18,000	-	-
UBS	USD	GBP	10/04/17	104,000	85,530	(2)	(0.01)
Unrealised gains on forward currency exchange contracts						419	1.63
Unrealised gains on derivatives						413	1.61
Total investments						25,175	98.12
Other net assets						482	1.88
Total net assets						25,657	100.00

Currently forward positions are not collateralised.

# Swiss Equity

For the six months ended 31 March 2017

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## Performance

For the six months ended 31 March 2017, the value of Swiss Equity - I Accumulation shares increased by 10.11% compared to an increase of 8.49% in the benchmark, the Swiss Performance Index TR.

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

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

## Market review

Swiss equities rose in the six months under review, with sentiment buoyed by election results in the Netherlands that were hailed as a rejection of populism, and hopes that US President Donald Trump's pledge to cut taxes would lift the global economy. Initially, risk appetite had been supported by better-than-expected economic data, rising oil prices on the back of OPEC's agreement to curb the oil supply. Investors had also cheered the European Central Bank's unexpected extension of its bond-buying programme till end-2017, albeit with lower monthly asset purchases. Gains were capped somewhat, however, by the US Federal Reserve's plan to accelerate the pace of interest rate hikes this year after the widely-anticipated quarter-point hike in December, a retreat in the oil price towards the period-end amid rising US shale output, as well as UK Prime Minister Theresa May's invocation of Article 50 to start divorce negotiations with the European Union.

In economic news, fourth-quarter GDP grew by a less-than-expected 0.1% because lacklustre investment and foreign demand counterbalanced domestic consumption, with both household spending and government expenditure positive. Notably, exports contracted to their worst level in three years. On a positive note, manufacturing activity expanded in February at the fastest pace in almost six years, helped by underlying demand. This in turn, significantly boosted employment data. Also, private consumption is poised to expand as households' expectations are considerably rosier. This is despite a fall in new car registrations and a decline in domestic tourism.

## Portfolio review

At the stock level, contributors to relative return included an underweight to Nestle, which benefited the Fund as its shares lagged the market's climb, due to weaker volume growth in the most recent period. Also contributing to performance was Temenos, which saw its shares buoyed by upbeat investor sentiment over potential new contract wins, alongside earnings upgrades. Last, an underweight to Novartis also proved beneficial as its shares were outpaced by the broader market, dampened by weakness within its Alcon division, while increased competition in generics weighed on the company's profitability.

Conversely, key detractors included a lack of exposure to Actelion, which detracted after its shares rose on the back of its acquisition by Johnson & Johnson, which was done at a significant premium to its share price. Also costing the Fund was PSP Swiss Property, as our real estate holdings were hurt in the sell-off in the sector because investors were spooked by the prospects of rising interest rates. Finally, despite progress in improving its services offered, Burckhardt Compression's results and share price remained pressured by continued weakness for new equipment in key markets.

In key portfolio activity, we introduced Tecan, a market-leading provider of laboratory automation systems, services and consumables for life sciences and diagnostics industries. We believe it has good prospects which are supported by significant levels of recurring revenue and a net cash balance sheet. We also initiated a holding in high-quality chocolatier Lindt & Spruengli, believing its stable, healthy earnings justified its valuation.

## Outlook

The market outlook remains finely balanced: UK negotiations to leave the EU can begin in earnest now that Article 50 has been triggered, although the outcome of these discussions will take at least two years to be revealed. Meanwhile, the UK government's call for a snap election in June adds a further layer of uncertainty, sitting alongside other imponderables, including the upcoming French and German elections, the Trump administration's haphazard policymaking and heightened geopolitical tension with North Korea, Syria and Russia.

However, we continue to believe that the underlying strength of our holdings will outweigh the broader environment in the long term, hence our focus on identifying companies that possess well-diversified earnings streams, superior business models and robust balance sheets, while trading at attractive valuations.

## Pan European Equity Team

April 2017



# Swiss Equity

## Statement of Net Assets

As at 31 March 2017

	Notes	CHF'000
<b>Assets</b>		
Investments in securities at market value	2.2	1,730
Cash at bank		16
Interest and dividends receivable		2
<b>Total assets</b>		<b>1,748</b>
<b>Liabilities</b>		
Taxes and expenses payable		1
<b>Total liabilities</b>		<b>1</b>
<b>Net assets at the end of the period</b>		<b>1,747</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	CHF'000
Net assets at the beginning of the period		1,590
Net gains from investments		8
Net realised gains		27
Net unrealised gains		122
<b>Net assets at the end of the period</b>		<b>1,747</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	CHF'000
<b>Income</b>		
Investment income	2.3	15
<b>Total income</b>		<b>15</b>
<b>Expenses</b>		
Management fees	4.2	4
Operating, administrative and servicing fees	4.3	3
<b>Total expenses</b>		<b>7</b>
<b>Net gains from investments</b>		<b>8</b>
Realised gains on investments		27
<b>Net realised gains</b>		<b>27</b>
Decrease in unrealised depreciation on investments		122
<b>Net unrealised gains</b>		<b>122</b>
<b>Net increase in assets as a result of operations</b>		<b>157</b>

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-2	E(EUR)-2	H(EUR)-2	I-2	Z-2
Shares outstanding at the beginning of the period	770	710	42,379	50,000	49,257
Shares issued during the period	-	-	-	-	-
Shares redeemed during the period	-	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>770</b>	<b>710</b>	<b>42,379</b>	<b>50,000</b>	<b>49,257</b>
<b>Net asset value per share</b>	<b>10.9950</b>	<b>11.1283</b>	<b>12.8653</b>	<b>11.4501</b>	<b>11.6448</b>

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

# Swiss Equity

## Portfolio Statement

As at 31 March 2017

Security	Nominal/ Quantity	Market Value CHF'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.03%</b>			
<b>Equities 99.03%</b>			
<b>Consumer Discretionary 9.85%</b>			
Cie Financiere Richemont	1,065	84	4.81
Swatch	1,250	88	5.04
		<b>172</b>	<b>9.85</b>
<b>Consumer Staples 12.19%</b>			
Barry Callebaut	33	43	2.46
Lindt & Spruengli	5	28	1.60
Nestle	1,835	142	8.13
		<b>213</b>	<b>12.19</b>
<b>Financials 17.52%</b>			
Julius Baer	1,270	64	3.66
Partners	114	61	3.49
UBS	6,990	111	6.36
VZ	143	39	2.23
Zurich Insurance	116	31	1.78
		<b>306</b>	<b>17.52</b>
<b>Health Care 16.83%</b>			
Novartis	1,608	120	6.87
Roche	550	141	8.07
Tecan	208	33	1.89
		<b>294</b>	<b>16.83</b>
<b>Industrials 24.62%</b>			
ABB	1,410	33	1.89
Belimo	16	56	3.21
Burckhardt Compression	192	52	2.99
DKSH	760	59	3.37
dorma+kaba	69	55	3.15
Schindler	345	66	3.77
SGS	33	70	4.01
Zurich Airport	185	39	2.23
		<b>430</b>	<b>24.62</b>
<b>Information Technology 3.03%</b>			
Temenos	662	53	3.03
<b>Materials 11.96%</b>			
Clariant	3,700	71	4.06
Givaudan	24	43	2.46
LafargeHolcim	1,053	62	3.55
Syngenta	75	33	1.89
		<b>209</b>	<b>11.96</b>

## Swiss Equity

Security	Nominal/ Quantity	Market Value CHF'000	Total Net Assets %
Real Estate 3.03%			
PSP Swiss Property	578	53	3.03
<b>Total Equities</b>		<b>1,730</b>	<b>99.03</b>
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		1,730	99.03
Total investments		1,730	99.03
Other net assets		17	0.97
<b>Total net assets</b>		<b>1,747</b>	<b>100.00</b>

# Technology Equity

For the six months ended 31 March 2017

## Performance

For the six months ended 31 March 2017, the value of Technology Equity - A Accumulation shares increased by 9.26% compared to an increase of 12.21% in the benchmark, the Merrill Lynch Technology 100 CR Index.

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

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

## Market review

Tech stocks rose in the six-month review period. Investors were relatively cautious early on, given uncertainty around global monetary policy and the outcome of the US presidential election. In the immediate aftermath of Donald Trump's surprise victory, many tech-sector heavyweights with multinational platforms, including Facebook, Alphabet and Amazon, came under pressure in light of the new president's protectionist position on global trade. The dollar's rapid ascent also weighed on sentiment, given so many tech firms derive the bulk of their income from abroad. However, the sector returned to favour in the first quarter of 2017 as the US dollar weakened and investors began to focus on upbeat earnings from the likes of Facebook, Apple and Amazon. Despite the Trump administration's failure to navigate its healthcare reforms through the House of Representatives, equities continued to climb, particularly in the US, on hopes that Trump would press ahead with his promised growth-boosting policies; chiefly tax cuts.

## Portfolio review

Asset allocation was a key detractor from relative performance, with the portfolio's underweight to the semiconductor sector hurting returns, given the improving industry outlook. The non-benchmark exposure to mobile telecommunications was negative, largely due to holding Vodafone, which remained weak on concerns over increased competition in India. Meanwhile, Brazilian-listed management-software and solutions business Totvs underperformed amid uncertainty over the policy direction of the newly-elected president Trump and the implications for emerging markets. In addition, not holding graphics-processing unit designer Nvidia proved costly, as the stock rallied on speculation of improved demand from the promising autonomous car market.

Conversely, Israel-based cyber security business Checkpoint Software lifted returns, as it posted better-than-expected earnings during the period. Cognizant Technology also outperformed, benefiting from a brighter outlook for US financials, due to speculation of greater fiscal stimulus from the Trump administration and the prospect of further US interest rate hikes. Elsewhere, the portfolio's underweight to specialised consumer services added to relative performance as the sector sold off during the period.

In portfolio activity, we initiated a position in South Korean search portal Naver, given its established market position and good growth opportunities, as well as Manhattan Associates, a supply-chain software provider with attractive fundamentals. We also topped up Visa, FICO (Fair Isaac), Inmarsat, Vodafone and EPAM Systems, as well as Alphabet and Naver, given their market-leading status and prospects for growth.

To fund these opportunities we sold Taiwan Mobile. We also exited Verizon following a run-up in its share price, to reduce the portfolio's exposure to the telecommunications sector and trimmed Singapore Telecommunications, Telus, Cisco and Check Point Software.

## Outlook

Technology sector stocks have climbed steadily since the beginning of the year and should remain resilient in the short term if firms deliver the hardy first-quarter earnings markets are expecting. Certainly, the semi-conductor industry anticipates decent growth this year after sales of semiconductors reached a record high in 2016. More broadly, global markets remain largely optimistic, with investors quick to move on from the Trump administration's high-profile policy failures to refocus on the more favourable prospect of tax reform. Meanwhile, growth indicators in the US and across several emerging markets, particularly in Asia, suggest economic conditions are improving, albeit at an often measured pace. There are plenty of risks to keep investors on their toes though, amid political wrangling in Europe, Brexit negotiations and Trump's willingness to pick fights with notoriously prickly global leaders.

As always, we remain true to our disciplined investment process, aiming to identify conservatively-managed, robustly-financed businesses with high levels of cash generation. While we may sometimes lag both the benchmark and a number of our peers in this environment, we take comfort in our ability to outperform over market cycles and the proven benefits of having a truly diversified portfolio of stocks.

## Global Equity Team

April 2017

# Technology Equity

## Statement of Net Assets

As at 31 March 2017

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	171,566
Cash at bank		8,095
Interest and dividends receivable		104
Subscriptions receivable		392
Other assets		278
<b>Total assets</b>		<b>180,435</b>
<b>Liabilities</b>		
Payable for investments purchased		604
Taxes and expenses payable		281
Redemptions payable		717
<b>Total liabilities</b>		<b>1,602</b>
<b>Net assets at the end of the period</b>		<b>178,833</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
Net assets at the beginning of the period		169,256
Net losses from investments		(733)
Net realised gains		8,603
Net unrealised gains		8,505
Proceeds from shares issued		33,781
Payments for shares redeemed		(40,582)
Net equalisation received	10	3
<b>Net assets at the end of the period</b>		<b>178,833</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	849
Stocklending income	16	4
Bank interest		2
<b>Total income</b>		<b>855</b>
<b>Expenses</b>		
Management fees	4.2	1,419
Operating, administrative and servicing fees	4.3	167
Other operational expenses		2
<b>Total expenses</b>		<b>1,588</b>
<b>Net losses from investments</b>		<b>(733)</b>
Realised gains on investments		8,582
Realised currency exchange gains		21
<b>Net realised gains</b>		<b>8,603</b>
Increase in unrealised appreciation on investments		8,506
Unrealised currency exchange losses		(1)
<b>Net unrealised gains</b>		<b>8,505</b>
<b>Net increase in assets as a result of operations</b>		<b>16,375</b>

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-2	D(GBP)-2	I-2	R(GBP)-2	S-2	X-2
Shares outstanding at the beginning of the period	26,946,953	1,759,513	752,698	78,256	175,481	40,050
Shares issued during the period	3,849,611	30,562	595,961	39,960	6,617	189,358
Shares redeemed during the period	(4,684,051)	(135,386)	(681,216)	(13,488)	(17,455)	(187,737)
<b>Shares outstanding at the end of the period</b>	<b>26,112,513</b>	<b>1,654,689</b>	<b>667,443</b>	<b>104,728</b>	<b>164,643</b>	<b>41,671</b>
<b>Net asset value per share</b>	<b>5.1423</b>	<b>4.1143</b>	<b>19.2877</b>	<b>18.9437</b>	<b>121.9239</b>	<b>14.7542</b>

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

# Technology Equity

## Portfolio Statement

As at 31 March 2017

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 95.94%			
Equities 95.94%			
Brazil 1.96%			
TOTVS	400,800	3,502	1.96
Canada 0.95%			
TELUS	52,700	1,706	0.95
France 2.42%			
Dassault Systemes	49,900	4,329	2.42
Germany 1.00%			
SAP (ADR) <sup>∞</sup>	18,200	1,786	1.00
Ireland 2.95%			
Experian	259,300	5,279	2.95
Israel 7.43%			
Check Point Software Technologies	129,400	13,285	7.43
Japan 7.95%			
FANUC Corp	31,100	6,377	3.57
Keyence Corp	19,600	7,847	4.38
		14,224	7.95
Singapore 1.52%			
Singapore Telecommunications	971,300	2,721	1.52
South Africa 1.81%			
MTN <sup>∞</sup>	354,800	3,229	1.81
South Korea 7.91%			
Naver	7,200	5,511	3.08
Samsung Electronics (GDR) (PREF) <sup>∞</sup>	11,990	8,639	4.83
		14,150	7.91
Switzerland 1.49%			
Temenos	33,500	2,665	1.49
Taiwan 6.45%			
TSMC (ADR)	351,000	11,529	6.45
United Kingdom 7.60%			
Aveva	182,000	4,438	2.47
Inmarsat	364,100	3,872	2.17

## Technology Equity

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
Rightmove	36,400	1,815	1.02
Vodafone	1,330,300	3,462	1.94
		<b>13,587</b>	<b>7.60</b>
<b>United States 44.50%</b>			
Alliance Data Systems	7,000	1,743	0.97
Alphabet	6,300	5,342	2.99
Amdocs	56,500	3,446	1.93
Cisco Systems	101,600	3,434	1.92
Cognizant Technology Solutions 'A'	146,100	8,698	4.87
Comcast 'A'	185,700	6,981	3.90
EPAM Systems	47,000	3,549	1.98
Fair Isaac	19,900	2,565	1.43
Intel	147,800	5,332	2.98
Manhattan Associates	34,400	1,791	1.00
Microsoft	159,300	10,493	5.88
Oracle	284,700	12,703	7.11
Paychex	55,400	3,263	1.82
QUALCOMM	38,200	2,190	1.22
Visa 'A'	90,500	8,044	4.50
		<b>79,574</b>	<b>44.50</b>
<b>Total Equities</b>		<b>171,566</b>	<b>95.94</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>171,566</b>	<b>95.94</b>
<b>Total investments</b>		<b>171,566</b>	<b>95.94</b>
<b>Other net assets</b>		<b>7,267</b>	<b>4.06</b>
<b>Total net assets</b>		<b>178,833</b>	<b>100.00</b>

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

# UK Equity

For the six months ended 31 March 2017

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## Performance

For the six months ended 31 March 2017, the value of UK Equity - A Accumulation shares increased by 7.60% compared to an increase of 8.07% in its benchmark, the FTSE All-Share Index.

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

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

## Market review

European equities rose in the half-year under review, with sentiment buoyed by election results in the Netherlands that were hailed as a rejection of populism, and hopes that US President Donald Trump's pledge to cut taxes would lift the global economy. Initially, risk appetite had been supported by better-than-expected economic data, rising oil prices on the back of OPEC's agreement to curb the oil supply. Investors had also cheered the European Central Bank's unexpected extension of its bond-buying programme till end-2017, albeit with lower monthly asset purchases. Gains were capped somewhat, however, by the US Federal Reserve's plan to accelerate the pace of interest rate hikes this year after the widely-anticipated quarter-point hike in December, a retreat in the oil price towards the period-end amid rising US shale output, as well as UK Prime Minister Theresa May's invocation of Article 50 to start divorce negotiations with the European Union.

## Portfolio review

At the stock level, key detractors included Sage Group which gave some back of its recent performance after a very strong run and some investors were disappointed by the weakness in its US payments business. Our lack of exposure to Glencore also proved costly as we saw further recovery in commodity-related stocks. Last, Dignity's share price was hurt by increased competition, which saw it lower its medium-term growth targets.

Conversely, contributors to relative return included Prudential, which delivered robust growth in its Asian business and is also a beneficiary of rising global interest rates. Also benefiting the Fund was our lack of exposure to BT Group, which suffered after it issued profit warning, alongside the discovery of 'improper accounting practices' in its Italian business. Finally, Inchcape added to relative returns, with encouraging data on new car sales and the completed acquisition in Latin America were well received by investors.

In key portfolio activity, we exited GKN and reallocated capital elsewhere. Against this, we introduced mid-sized drugmaker BTG, for its compelling medium-term growth opportunities; aviation services company BBA Aviation, recognising its dominance in light of recent market consolidation; and data and information provider Euromoney, taking advantage of the attractive valuation and liquidity from the stake reduction by its majority shareholder. We also initiated holdings in financial services group Provident Financial, given its competitive advantage, solid balance sheet and attractive valuation; as well as multi-national spirits company Diageo, with an unrivalled portfolio of brands across geographies and price points. It enjoys a particularly good position in Scottish whisky, where it commands pricing power and as a result, generates good margins and returns.

## Outlook

The market outlook remains finely balanced: negotiations to leave the EU can begin in earnest now that Article 50 has been triggered, although the outcome of these discussions will take at least two years to be revealed. Meanwhile, the UK government's call for a snap election in June adds a further layer of uncertainty, sitting alongside other imponderables, including the upcoming French and German elections, the Trump administration's haphazard policymaking and heightened geopolitical tension with North Korea, Syria and Russia.

However, we continue to believe that the underlying strength of our holdings will outweigh the broader environment in the long term, hence our focus on identifying companies that possess well-diversified earnings streams, superior business models and robust balance sheets, while trading at attractive valuations.

## Pan European Equity Team

April 2017



# UK Equity

## Statement of Net Assets

As at 31 March 2017

	Notes	£'000
<b>Assets</b>		
Investments in securities at market value	2.2	37,700
Cash at bank		1,022
Interest and dividends receivable		218
Subscriptions receivable		125
Receivable for investments sold		13
Other assets		48
<b>Total assets</b>		<b>39,126</b>
<b>Liabilities</b>		
Payable for investments purchased		14
Taxes and expenses payable		41
Redemptions payable		269
Unrealised losses on forward currency exchange contracts	2.6	165
Other liabilities		33
<b>Total liabilities</b>		<b>522</b>
<b>Net assets at the end of the period</b>		<b>38,604</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	£'000
Net assets at the beginning of the period		37,838
Net gains from investments		225
Net realised gains		851
Net unrealised gains		1,397
Proceeds from shares issued		1,850
Payments for shares redeemed		(3,522)
Net equalisation paid	10	(3)
Dividends paid	5	(33)
Unclaimed monies		1
<b>Net assets at the end of the period</b>		<b>38,604</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	£'000
<b>Income</b>		
Investment income	2.3	456
<b>Total income</b>		<b>456</b>
<b>Expenses</b>		
Management fees	4.2	186
Operating, administrative and servicing fees	4.3	45
<b>Total expenses</b>		<b>231</b>
<b>Net gains from investments</b>		<b>225</b>
Realised gains on investments		543
Realised gains on forward currency exchange contracts		309
Realised currency exchange losses		(1)
<b>Net realised gains</b>		<b>851</b>
Increase in unrealised appreciation on investments		1,844
Decrease in unrealised appreciation on forward currency exchange contracts		(447)
<b>Net unrealised gains</b>		<b>1,397</b>
<b>Net increase in assets as a result of operations</b>		<b>2,473</b>

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-2	D-1	R-1	X-2	Z(EUR)-2^
Shares outstanding at the beginning of the period	810,607	312,421	126,056	37,028	1,360,185
Shares issued during the period	39,812	34,393	1,136	628	31,334
Shares redeemed during the period	(85,949)	(11,754)	(11,521)	(342)	(134,041)
<b>Shares outstanding at the end of the period</b>	<b>764,470</b>	<b>335,060</b>	<b>115,671</b>	<b>37,314</b>	<b>1,257,478</b>
<b>Net asset value per share</b>	<b>23.7193</b>	<b>19.6546</b>	<b>12.5592</b>	<b>13.8537</b>	<b>11.0784</b>

^ Base currency exposure share class.

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

# UK Equity

## Portfolio Statement

As at 31 March 2017

Security	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 93.52%			
<b>Equities 93.52%</b>			
<b>Basic Materials 7.78%</b>			
BHP Billiton	68,300	843	2.18
Croda International	32,500	1,158	3.00
Elementis	135,700	392	1.02
Rio Tinto	19,000	610	1.58
		<b>3,003</b>	<b>7.78</b>
<b>Consumer Goods 13.63%</b>			
Associated British Foods	17,000	443	1.15
British American Tobacco	30,400	1,611	4.17
Diageo	33,700	770	1.99
Imperial Brands	20,300	785	2.03
Unilever	42,000	1,654	4.29
		<b>5,263</b>	<b>13.63</b>
<b>Consumer Services 13.47%</b>			
Compass	87,000	1,310	3.40
Dignity	27,500	654	1.69
Euromoney Institutional Investor	48,461	515	1.33
Inchcape	105,000	884	2.29
Pearson	92,500	631	1.64
Tesco	227,500	422	1.09
Whitbread	19,800	784	2.03
		<b>5,200</b>	<b>13.47</b>
<b>Financials 12.84%</b>			
HSBC	118,693	773	2.00
Provident Financial	20,000	599	1.55
Prudential	89,500	1,509	3.92
Schroders (non voting)	43,674	962	2.49
Standard Chartered	145,900	1,113	2.88
		<b>4,956</b>	<b>12.84</b>
<b>Health Care 7.11%</b>			
AstraZeneca	22,000	1,081	2.80
BTG	98,296	577	1.49
GlaxoSmithKline	65,500	1,086	2.82
		<b>2,744</b>	<b>7.11</b>
<b>Industrials 24.08%</b>			
Aggreko	55,500	490	1.27
BBA Aviation	192,700	587	1.52
Bunzl	25,200	585	1.51
Capita	75,000	423	1.10

# UK Equity

	Nominal/ Quantity	Market Value £'000	Total Net Assets %
<b>Security</b>			
Essentra	111,000	583	1.51
Experian	73,000	1,189	3.07
Intertek	21,000	826	2.14
Rolls-Royce	144,000	1,086	2.81
Rotork	282,500	687	1.78
RPC	65,250	510	1.32
Spirax-Sarco Engineering	17,000	811	2.10
Ultra Electronics	35,522	736	1.91
Weir	41,000	786	2.04
		<b>9,299</b>	<b>24.08</b>
<b>Oil &amp; Gas 4.94%</b>			
John Wood Group	85,400	649	1.68
Royal Dutch Shell 'B'	57,500	1,257	3.26
		<b>1,906</b>	<b>4.94</b>
<b>Technology 5.28%</b>			
Aveva	45,000	878	2.27
Sage	184,000	1,160	3.01
		<b>2,038</b>	<b>5.28</b>
<b>Telecommunications 4.39%</b>			
Inmarsat	125,093	1,063	2.76
Vodafone	303,000	631	1.63
		<b>1,694</b>	<b>4.39</b>
<b>Total Equities</b>		<b>36,103</b>	<b>93.52</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>36,103</b>	<b>93.52</b>
<b>Open Ended Investment Funds 4.14%</b>			
Aberdeen UK Smaller Companies Equity Fund Z-Acc <sup>†</sup>	414,053	1,597	4.14
<b>Total Open Ended Investment Funds</b>		<b>1,597</b>	<b>4.14</b>

# UK Equity

Derivatives (0.43%)

Forward currency exchange contracts (0.43%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
BNP Paribas	EUR	GBP	15/06/17	13,769,061	11,962,850	(165)	(0.43)
BNP Paribas	EUR	GBP	15/06/17	310,767	270,367	(4)	(0.01)
BNP Paribas	GBP	EUR	15/06/17	265,349	305,319	4	0.01
Unrealised losses on forward currency exchange contracts						(165)	(0.43)
Unrealised losses on derivatives						(165)	(0.43)
Total investments						37,535	97.23
Other net assets						1,069	2.77
Total net assets						38,604	100.00

† Managed by subsidiaries of Aberdeen Asset Management PLC.  
Currently forward positions are not collateralised.

# World Credit Bond

For the six months ended 31 March 2017

## Performance

For the six months ended 31 March 2017, the value of World Credit Bond - A Income shares decreased by 1.22% compared to a decrease of 1.08% in the benchmark, the Barclays Capital Global Aggregate Credit (Hedged USD 100%) Index.

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

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

## Market review

The past six months have been marked by volatility and political upheaval. Donald Trump won the US presidential election in November, while in Europe, a surge in popularity for populist Eurosceptic parties ahead of upcoming elections also prompted concerns over the future of the European Union (EU). Notably in December, Matteo Renzi lost the Italian constitutional reform referendum and announced his resignation as Italy's Prime Minister, being replaced by Paolo Gentiloni. In the Dutch election, Prime Minister Mark Rutte's VVD remained the largest party despite losing some seats, and the anti-immigration PVV performed worse than expected. During March, UK Prime Minister Theresa May triggered Article 50, starting the clock on Britain's exit from the EU. Against this backdrop, global economic activity showed signs of a pick-up, particularly in the US, Eurozone and China. This improvement raised expectations of a gradual removal of central banks' accommodative monetary policy.

The US Federal Reserve raised interest rates in December and March by 25 bps at a time, taking the range to 0.75% - 1.0% by the end of the period. Meanwhile in Europe, the European Central Bank (ECB) tapered its asset purchases but extended its monetary stimulus programme to the end of 2017. President of the ECB, Mario Draghi, delivered an upbeat assessment of the economic outlook and noted that growth forecasts in 2017 and 2018 had been revised upwards and downside risks were diminishing. In Japan, there were some signs of inflation. These were welcomed by the Bank of Japan, which has been trying to ward off deflation for years. Nonetheless, economic stimulus measures are likely to be kept in place.

Yields began to drift higher as global economic data showed signs of a cyclical upswing. US rates moved sharply higher in November, following the surprise victory of Donald Trump at the US election. In the aftermath, markets began to price in fiscal stimulus in the form of tax cuts and increased infrastructure spending, which would lead to higher nominal growth and a sharper path of interest rates. US yields reached a high of 2.62% over the review period; while positive economic activity in Europe and hawkish rhetoric from the ECB helped push bund yields to a high of 0.49%.

US Treasuries and German bunds closed the period at 2.39% and 0.37% respectively. Peripheral spreads widened amid political concerns surrounding Italian referendum and latterly the French elections where Marine Le Pen of far-right Front National was polling favourably.

In currencies, the US dollar outperformed as markets began to price in Trump induced reflation. The yen broadly weakened as interest rate differentials following the Bank of Japan's yield curve control policy prompted the currency to depreciate. Tumbling oil prices also weighed on commodity-linked currencies, particularly the Norwegian krone.

## Portfolio review

In the financial sector positions in banking performed particularly well. Given the industry's heightened regulation and capital requirements we continue to favour senior/subordinated bank exposure. The Fund also generated strong returns from insurance; this was due to stock selection (i.e., we continue to favour national champions and insurers with strong processes) and relatively attractive valuations. Away from financials, utilities, energy and consumer cyclicals performed well. Transport credits detracted slightly from overall returns.

Towards the end of the period we added HSBC and Dutch bank ING Group which issued a senior HoldCo at attractive price levels. We continue to think senior USD denominated bank issuance comes with a compelling premium. Currently these transactions price in the final maturity of the bond structure. However, we consider it highly likely that these bonds will be called which will deliver excess yield to the Fund and potential capital gains over the life of the bond.

In the secondary market the general theme towards the end of the period was taking profits and reducing specific risk exposures. Credit risk came down over the period.

## Outlook

As at the end of the first quarter of 2017, credit spreads in all the major markets are trading towards fair value. The asset class is appropriately priced for the prevailing macroeconomic conditions, in our opinion, and we currently have a modest risk positioning in credit relative to the global corporate bond market. We see the global economy as fundamentally improving, albeit with material risks still apparent (e.g., the ability or inability of President Trump to enact his policies, and European politics, especially this year's election cycle). Overall, we have increased the diversification within our funds and, as a result, have spread our modest overweight across many sectors. For example, we like senior bank exposure, especially given the heightened regulation and capital requirements within the industry. Subordinated insurance remains a modest overweight based on stock selection (i.e., we continue to favour national champions and insurers with strong processes) and relatively cheap valuations. We favour the telecom, media, and technology sector for its robust cash flows and exposure to positive momentum in the global economy. Also, we have invested in non-cyclical consumer companies (e.g., pharmaceuticals) where we believe sufficient insulation exists to protect investors if the credit cycle were to deteriorate.

In summary, we expect 2017 to be a year in which politics drive volatility and remain mindful that any pick-up in volatility will generate investment opportunities. Accordingly, the portfolio has been positioned with room to add risk opportunistically.

**Global Credit Team**  
April 2017

# World Credit Bond

## Statement of Net Assets

As at 31 March 2017

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	9,257
Cash at bank		324
Amounts held at futures clearing houses and brokers		36
Interest receivable		112
Unrealised gains on future contracts	2.7	4
Unrealised gains on forward currency exchange contracts	2.6	43
<b>Total assets</b>		<b>9,776</b>
<b>Liabilities</b>		
Payable for investments purchased		144
Taxes and expenses payable		7
Other liabilities		24
<b>Total liabilities</b>		<b>175</b>
<b>Net assets at the end of the period</b>		<b>9,601</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
Net assets at the beginning of the period		9,917
Net gains from investments		118
Net realised losses		(237)
Net unrealised losses		(173)
Dividends paid	5	(24)
<b>Net assets at the end of the period</b>		<b>9,601</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	158
<b>Total income</b>		<b>158</b>
<b>Expenses</b>		
Management fees	4.2	28
Operating, administrative and servicing fees	4.3	12
<b>Total expenses</b>		<b>40</b>
<b>Net gains from investments</b>		<b>118</b>
Realised losses on investments		(68)
Realised losses on future contracts		(48)
Realised losses on forward currency exchange contracts		(107)
Realised currency exchange losses		(14)
<b>Net realised losses</b>		<b>(237)</b>
Decrease in unrealised appreciation on investments		(304)
Decrease in unrealised depreciation on future contracts		5
Decrease in unrealised depreciation on forward currency exchange contracts		125
Unrealised currency exchange gains		1
<b>Net unrealised losses</b>		<b>(173)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(292)</b>

# World Credit Bond

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-1	A-2	A(EUR)-1^	A(EUR)-2^	D(GBP)-1^	D(GBP)-2^
Shares outstanding at the beginning of the period	800	800	70,000	70,000	52,597	52,597
Shares issued during the period	-	-	-	-	-	-
Shares redeemed during the period	-	-	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>800</b>	<b>800</b>	<b>70,000</b>	<b>70,000</b>	<b>52,597</b>	<b>52,597</b>
<b>Net asset value per share</b>	<b>10.2829</b>	<b>10.5917</b>	<b>10.0857</b>	<b>10.3781</b>	<b>10.2127</b>	<b>10.5213</b>

	H(EUR)-1	H(EUR)-2	I-1	I-2	R(GBP)-1^	R(GBP)-2^
Shares outstanding at the beginning of the period	700	1,270	800	493,712	52,597	52,597
Shares issued during the period	-	-	-	-	-	-
Shares redeemed during the period	-	-	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>700</b>	<b>1,270</b>	<b>800</b>	<b>493,712</b>	<b>52,597</b>	<b>52,597</b>
<b>Net asset value per share</b>	<b>10.3629</b>	<b>10.7469</b>	<b>10.2837</b>	<b>10.6636</b>	<b>10.2101</b>	<b>10.5825</b>

	X-1	X-2	Z-2
Shares outstanding at the beginning of the period	800	800	800
Shares issued during the period	-	-	-
Shares redeemed during the period	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>800</b>	<b>800</b>	<b>800</b>
<b>Net asset value per share</b>	<b>10.2837</b>	<b>10.6578</b>	<b>10.7295</b>

^ Base currency exposure share class.

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

# World Credit Bond

## Portfolio Statement

As at 31 March 2017

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market					95.35%
<b>Bonds 95.35%</b>					
<b>Asset Backed Bonds / Mortgage Backed Bonds 0.47%</b>					
<b>United Kingdom 0.47%</b>					
Paragon Mortgages No 8	FRN	15/04/44	43,393	45	0.47
<b>Total Asset Backed Bonds / Mortgage Backed Bonds</b>				<b>45</b>	<b>0.47</b>
<b>Corporate Bonds 92.01%</b>					
<b>Australia 3.07%</b>					
APT Pipelines	4.2000	23/03/25	100,000	102	1.07
BHP Billiton Finance	VAR	22/04/76	100,000	118	1.22
Telstra	3.1250	07/04/25	75,000	75	0.78
				<b>295</b>	<b>3.07</b>
<b>Belgium 1.07%</b>					
Anheuser-Busch InBev (EMTN)	2.7500	17/03/36	30,000	34	0.36
Anheuser-Busch InBev Finance	3.6500	01/02/26	41,000	42	0.43
Anheuser-Busch InBev Finance	4.9000	01/02/46	25,000	27	0.28
				<b>103</b>	<b>1.07</b>
<b>Brazil 1.57%</b>					
Petrobras Global Finance	4.8750	07/03/18	100,000	110	1.15
QGOG Atlantic / Alaskan Rigs	5.2500	30/07/18	41,300	41	0.42
				<b>151</b>	<b>1.57</b>
<b>Canada 1.72%</b>					
Bank of Montreal (MTN)	1.5000	18/07/19	63,000	63	0.65
Canadian Natural Resources	3.9000	01/02/25	50,000	50	0.53
Canadian Pacific Railway	4.8000	01/08/45	26,000	28	0.29
TransCanada PipeLines	VAR	15/05/67	26,000	24	0.25
				<b>165</b>	<b>1.72</b>
<b>France 5.74%</b>					
AXA (PERP)	VAR	29/12/49	100,000	101	1.05
BNP Paribas (EMTN)	0.5000	01/06/22	100,000	107	1.12
Credit Agricole	1.0000	16/09/24	100,000	107	1.12
Credit Agricole Assurances (PERP)	VAR	31/10/49	100,000	109	1.14
Societe Generale (PERP)	VAR	29/09/49	100,000	127	1.31
				<b>551</b>	<b>5.74</b>
<b>Germany 2.56%</b>					
Deutsche Telekom International Finance (EMTN)	1.5000	03/04/28	30,000	32	0.33
KFW	2.5000	20/11/24	100,000	101	1.05
Vonovia Finance (PERP)	VAR	29/12/49	100,000	113	1.18
				<b>246</b>	<b>2.56</b>



# World Credit Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Hong Kong 1.15%</b>					
Hutchison Whampoa Europe Finance 13 (PERP)	VAR	29/05/49	100,000	110	1.15
<b>India 1.18%</b>					
ONGC Videsh	2.7500	15/07/21	100,000	114	1.18
<b>Israel 0.29%</b>					
Teva Pharmaceutical Finance Netherlands III	3.1500	01/10/26	30,000	28	0.29
<b>Italy 1.20%</b>					
Enel	VAR	10/01/74	100,000	116	1.20
<b>Japan 1.13%</b>					
Bank of Tokyo-Mitsubishi (EMTN)	0.8750	11/03/22	100,000	109	1.13
<b>Mexico 0.53%</b>					
Petroleos Mexicanos	5.5000	21/01/21	48,000	51	0.53
<b>Netherlands 6.83%</b>					
ABN AMRO Bank (EMTN)	VAR	18/01/28	100,000	114	1.19
Cooperatieve Rabobank (PERP)	VAR	29/12/49	75,000	88	0.92
Koninklijke (PERP)	VAR	14/09/49	100,000	115	1.19
LGE HoldCo VI	7.1250	15/05/24	100,000	120	1.25
Rabobank Nederland	VAR	26/05/26	100,000	112	1.17
TenneT (PERP)	VAR	29/12/49	100,000	107	1.11
				<b>656</b>	<b>6.83</b>
<b>Russian Federation 1.18%</b>					
Lukoil International Finance	6.6560	07/06/22	100,000	113	1.18
<b>Spain 3.22%</b>					
Gas Natural Fenosa Finance (EMTN)	1.3750	19/01/27	100,000	106	1.10
Metrovacesa (EMTN)	2.3750	23/05/22	100,000	111	1.16
Obrascon Huarte Lain	5.5000	15/03/23	100,000	92	0.96
				<b>309</b>	<b>3.22</b>
<b>Switzerland 2.32%</b>					
Credit Suisse Sydney (MTN)	3.5000	29/04/20	200,000	155	1.61
Glencore Finance Europe (EMTN)	6.5000	27/02/19	50,000	68	0.71
				<b>223</b>	<b>2.32</b>
<b>United Arab Emirates 2.09%</b>					
National Bank of Abu Dhabi (EMTN)	3.0000	30/03/22	200,000	200	2.09
<b>United Kingdom 9.21%</b>					
Aviva (PERP)	VAR	29/11/49	40,000	54	0.57
Barclays Bank (EMTN)	1.8750	08/12/23	100,000	109	1.14
Barclays Bank (EMTN)	VAR	16/01/23	50,000	65	0.67

# World Credit Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
HBOS Capital Funding (PERP)	VAR	29/11/49	40,000	53	0.55
Jaguar Land Rover Automotive	5.0000	15/02/22	100,000	137	1.43
PGH Capital	5.7500	07/07/21	100,000	141	1.46
Royal Bank of Scotland (PERP)	VAR	29/08/49	60,000	82	0.86
SSE (PERP)	VAR	29/12/49	100,000	107	1.11
Western Power Distribution	3.6250	06/11/23	100,000	136	1.42
				<b>884</b>	<b>9.21</b>
<b>United States 45.95%</b>					
AbbVie	2.1250	17/11/28	100,000	109	1.15
AbbVie	4.4500	14/05/46	36,000	34	0.36
American Honda Finance (MTN)	1.2000	12/07/19	49,000	48	0.50
Amgen	2.2500	19/08/23	69,000	66	0.69
Amgen	4.4000	01/05/45	17,000	17	0.17
Apple	3.4500	09/02/45	70,000	63	0.65
Apple	2.2500	23/02/21	54,000	54	0.56
Apple	3.0000	09/02/24	35,000	35	0.37
AT&T	5.2500	01/03/37	66,000	67	0.70
AT&T	3.2000	01/03/22	56,000	57	0.59
AutoNation	4.5000	01/10/25	40,000	41	0.43
Bank of America (MTN)	3.2480	21/10/27	50,000	48	0.50
Bank of America (MTN)	2.5030	21/10/22	29,000	28	0.29
Broadcom Cayman Finance	3.8750	15/01/27	50,000	50	0.52
Broadcom Cayman Finance	3.0000	15/01/22	50,000	50	0.52
Buckeye	3.9500	01/12/26	49,000	48	0.50
Burlington Northern Santa Fe	4.7000	01/09/45	30,000	33	0.34
Citigroup	2.3500	02/08/21	100,000	99	1.03
Citigroup	3.3900	18/11/21	100,000	79	0.82
Columbia Pipeline	2.4500	01/06/18	100,000	100	1.05
Comcast	6.9500	15/08/37	60,000	81	0.84
Crown Castle International	2.2500	01/09/21	33,000	32	0.33
Delta Air Lines	3.6250	15/03/22	33,000	34	0.35
Dominion Resources	VAR	01/07/19	64,000	65	0.68
Duke Energy	2.6500	01/09/26	30,000	28	0.29
Electronic Arts	3.7000	01/03/21	95,000	99	1.03
Energy Transfer Partners	5.2000	01/02/22	50,000	54	0.56
Energy Transfer Partners	4.2000	15/04/27	25,000	25	0.26
Exelon	3.4970	01/06/22	37,000	37	0.39
FedEx	4.5500	01/04/46	45,000	45	0.47
General Motors Financial	4.0000	06/10/26	66,000	65	0.68
Georgia-Pacific	5.4000	01/11/20	80,000	88	0.92
Goldman Sachs	3.7500	22/05/25	95,000	96	1.00
Goldman Sachs	3.0000	26/04/22	68,000	68	0.71
Harley-Davidson	3.5000	28/07/25	35,000	36	0.37
Harley-Davidson	4.6250	28/07/45	30,000	30	0.32
Hartford Financial Services	6.6250	30/03/40	34,000	43	0.45
HollyFrontier	5.8750	01/04/26	45,000	48	0.50
HSBC Finance	6.6760	15/01/21	80,000	91	0.94

# World Credit Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Intel	4.9000	29/07/45	25,000	28	0.29
International Paper	5.1500	15/05/46	19,000	20	0.21
JPMorgan Chase	3.1250	23/01/25	80,000	79	0.82
JPMorgan Chase	2.5500	01/03/21	50,000	50	0.52
JPMorgan Chase	3.6250	01/12/27	43,000	42	0.44
Kinder Morgan	5.5500	01/06/45	23,000	24	0.25
Kinder Morgan	5.0500	15/02/46	12,000	12	0.12
Kraft Heinz Foods	3.5000	15/07/22	50,000	51	0.53
Kraft Heinz Foods	6.7500	15/03/32	20,000	24	0.25
Kroger	3.8750	15/10/46	25,000	23	0.23
Marathon Oil	5.2000	01/06/45	16,000	16	0.16
Marathon Petroleum	4.7500	15/09/44	36,000	33	0.34
Microsoft	2.8750	06/02/24	31,000	31	0.33
Mondelez International Netherlands	2.0000	28/10/21	200,000	192	2.00
Morgan Stanley	3.7000	23/10/24	100,000	101	1.06
Morgan Stanley (MTN)	2.6250	17/11/21	58,000	58	0.60
MPLX	4.8750	01/06/25	25,000	26	0.27
MPLX	5.2000	01/03/47	11,000	11	0.12
Municipal Electric Authority of Georgia	6.6370	01/04/57	40,000	45	0.47
Mylan	5.2500	15/06/46	37,000	38	0.40
Mylan	3.0000	15/12/18	20,000	20	0.21
Oracle	4.0000	15/07/46	51,000	49	0.51
Penske Truck Leasing	3.3750	01/02/22	100,000	101	1.06
Pfizer	4.1250	15/12/46	37,000	37	0.39
Quest Diagnostics	4.7000	30/03/45	60,000	61	0.63
Sabine Pass Liquefaction	5.6250	01/03/25	60,000	65	0.68
Sabine Pass Liquefaction	4.2000	15/03/28	43,000	43	0.44
Shire Acquisitions Investments Ireland	2.4000	23/09/21	52,000	51	0.53
SLM Student Loan Trust 2003-10	FRN	15/12/39	100,000	113	1.18
Southern Power	4.9500	15/12/46	48,000	48	0.50
Time Warner	4.7500	29/03/21	50,000	54	0.56
Toyota Motor Credit	1.9000	08/04/21	59,000	58	0.61
United Technologies (STEP)	VAR	04/05/18	100,000	100	1.04
UnitedHealth	4.2500	15/04/47	40,000	41	0.43
Valeant Pharmaceuticals	4.5000	15/05/23	100,000	79	0.82
Verizon Communications	5.0120	21/08/54	45,000	43	0.45
Verizon Communications	5.5000	16/03/47	33,000	35	0.36
Virginia Electric & Power	4.0000	15/11/46	25,000	25	0.26
Wal-Mart Stores	4.7500	02/10/43	50,000	56	0.58
Walt Disney (MTN)	7.5500	15/07/93	41,000	50	0.52
Walt Disney (MTN)	3.0000	30/07/46	17,000	14	0.15
Wells Fargo	3.0690	24/01/23	96,000	97	1.01
Williams Partners	5.1000	15/09/45	27,000	27	0.28
21st Century Fox America	6.4000	15/12/35	40,000	49	0.51
				<b>4,411</b>	<b>45.95</b>
<b>Total Corporate Bonds</b>				<b>8,835</b>	<b>92.01</b>

# World Credit Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Government Bonds 2.74%</b>					
<b>Japan 0.46%</b>					
Japan (Government of)	2.1000	20/06/29	4,000,000	44	0.46
<b>Sweden 2.08%</b>					
Svensk Exportkredit (EMTN)	VAR	14/11/23	200,000	200	2.08
<b>United Kingdom 0.20%</b>					
UK Treasury	4.7500	07/12/38	10,000	19	0.20
<b>Total Government Bonds</b>				<b>263</b>	<b>2.74</b>
<b>Municipal Bonds 0.13%</b>					
<b>United States 0.13%</b>					
Chicago Illinois Transit Authority	6.8990	01/12/40	10,000	12	0.13
<b>Total Municipal Bonds</b>				<b>12</b>	<b>0.13</b>
<b>Total Bonds</b>				<b>9,155</b>	<b>95.35</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>9,155</b>	<b>95.35</b>
<b>Other transferable securities and money market instruments 1.07%</b>					
<b>Bonds 1.07%</b>					
<b>Corporate Bonds 1.07%</b>					
<b>Australia 0.50%</b>					
Suncorp-Metway (EMTN)	2.1000	03/05/19	48,000	48	0.50
<b>South Africa 0.57%</b>					
Sappi Papier	7.5000	15/06/32	55,000	54	0.57
<b>Total Corporate Bonds</b>				<b>102</b>	<b>1.07</b>
<b>Total Bonds</b>				<b>102</b>	<b>1.07</b>
<b>Total Other transferable securities and money market instruments</b>				<b>102</b>	<b>1.07</b>

# World Credit Bond

Derivatives 0.49%

Future contracts 0.04%

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Long Bond	21/06/17	1	-	0.01
CBT US Ultra Bond	21/06/17	2	-	-
CBT US 10 Year Note	21/06/17	1	-	-
CBT US 5 Year Note	30/06/17	(11)	1	0.01
EUX Euro Bobl	08/06/17	(1)	-	-
EUX Euro Bund	08/06/17	1	2	0.01
EUX Euro Schatz	08/06/17	(1)	-	-
ICE Long Gilt	28/06/17	1	-	-
MSE Canada 10 Year Bond	21/06/17	1	1	0.01
Unrealised gains on future contracts			4	0.04

Forward currency exchange contracts 0.45%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	EUR	USD	10/04/17	106,000	113,998	(1)	(0.01)
Barclays Capital	EUR	USD	10/04/17	54,000	58,265	-	(0.01)
Barclays Capital	EUR	USD	10/04/17	5,000	5,293	-	-
Barclays Capital	GBP	USD	10/04/17	14,000	17,523	-	-
BNP Paribas	EUR	USD	15/06/17	724,919	768,325	10	0.10
BNP Paribas	EUR	USD	15/06/17	711,987	754,619	10	0.10
BNP Paribas	EUR	USD	15/06/17	4,044	4,421	-	-
BNP Paribas	EUR	USD	15/06/17	3,972	4,342	-	-
BNP Paribas	EUR	USD	15/06/17	3,656	3,949	-	-
BNP Paribas	EUR	USD	15/06/17	3,591	3,878	-	-
BNP Paribas	GBP	USD	15/06/17	557,099	679,490	18	0.19
BNP Paribas	GBP	USD	15/06/17	554,091	675,822	18	0.19
BNP Paribas	GBP	USD	15/06/17	544,340	663,928	18	0.19
BNP Paribas	GBP	USD	15/06/17	543,483	662,883	18	0.19
BNP Paribas	GBP	USD	15/06/17	3,144	3,965	-	-
BNP Paribas	GBP	USD	15/06/17	3,079	3,883	-	-
BNP Paribas	GBP	USD	15/06/17	3,072	3,874	-	-
BNP Paribas	GBP	USD	15/06/17	3,021	3,809	-	-
BNP Paribas	GBP	USD	15/06/17	2,864	3,553	-	-
BNP Paribas	GBP	USD	15/06/17	2,799	3,471	-	-
BNP Paribas	GBP	USD	15/06/17	2,782	3,450	-	-
BNP Paribas	GBP	USD	15/06/17	2,728	3,384	-	-
BNP Paribas	USD	GBP	15/06/17	6,074	4,988	-	-
BNP Paribas	USD	GBP	15/06/17	6,032	4,953	-	-
BNP Paribas	USD	GBP	15/06/17	5,958	4,892	-	-
BNP Paribas	USD	GBP	15/06/17	5,893	4,839	-	-
BNP Paribas	USD	EUR	15/06/17	5,745	5,424	-	-
BNP Paribas	USD	EUR	15/06/17	5,643	5,327	-	-
BNP Paribas	USD	EUR	15/06/17	4,658	4,347	-	-
BNP Paribas	USD	EUR	15/06/17	4,575	4,270	-	-
BNP Paribas	USD	GBP	15/06/17	4,087	3,354	-	-
BNP Paribas	USD	GBP	15/06/17	4,081	3,349	-	-

# World Credit Bond

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	15/06/17	4,003	3,285	-	-
BNP Paribas	USD	GBP	15/06/17	3,993	3,277	-	-
Citigroup	EUR	USD	10/04/17	9,000	9,615	-	-
Citigroup	USD	GBP	10/04/17	956,916	780,000	(20)	(0.19)
Citigroup	USD	EUR	10/04/17	9,614	9,000	-	-
Goldman Sachs	USD	EUR	10/04/17	1,434,566	1,354,000	(14)	(0.15)
Goldman Sachs	USD	EUR	10/04/17	8,610	8,000	-	-
Goldman Sachs	USD	EUR	10/04/17	7,520	7,000	-	-
Goldman Sachs	USD	GBP	10/04/17	6,213	5,000	-	-
Goldman Sachs	USD	EUR	10/04/17	4,307	4,000	-	-
HSBC	USD	EUR	10/04/17	1,433,677	1,353,000	(14)	(0.15)
JPM Chase	USD	AUD	10/04/17	145,677	192,000	(1)	(0.01)
Merrill Lynch	EUR	USD	10/04/17	20,000	21,457	-	-
Merrill Lynch	GBP	USD	10/04/17	67,000	83,749	-	-
Morgan Stanley	EUR	USD	10/04/17	7,000	7,398	-	-
Morgan Stanley	USD	JPY	10/04/17	40,549	4,500,000	-	-
UBS	EUR	USD	10/04/17	128,000	136,296	1	0.01
UBS	EUR	USD	10/04/17	5,000	5,281	-	-
UBS	USD	CAD	10/04/17	71,677	96,000	-	-
Unrealised gains on forward currency exchange contracts						43	0.45
Unrealised gains on derivatives						47	0.49
Total investments						9,304	96.91
Other net assets						297	3.09
Total net assets						9,601	100.00

Currently forward positions are not collateralised.

# World Equity

For the six months ended 31 March 2017

## Performance

For the six months ended 31 March 2017, the value of World Equity – A Accumulation shares increased by 5.75% compared to an increase of 8.63% in the benchmark, the MSCI World Index.

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

Please see the Performance History section for details on the use of MSCI information.

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

## Market review

Global equities rose during the six months under review. Initial uncertainty over the US elections gave way to bullishness after Donald Trump's shock victory. Several major indices reached record highs and the US dollar rallied, on speculation over potential fiscal stimulus from the incoming Trump administration. Risk appetite for emerging markets was also renewed. However, the 'Trump trade' tapered off somewhat by the end of the review period, over concerns that political wrangling would hamstring US policymakers, particularly after the failed bill to overhaul healthcare. On the back of firmer economic data, the US Federal Reserve (Fed) raised rates twice, in December and in March.

Elsewhere, sentiment was lifted by the European Central Bank's decision to extend its bond-buying scheme through 2017, albeit at a smaller magnitude after March. Early on, markets were rattled by UK prime minister Theresa May's announcement of a hard deadline to begin formal negotiations to exit the EU, which sent sterling tumbling to a 31-year low. Article 50 was triggered near the period-end. Oil prices were volatile, on ongoing oversupply worries.

## Portfolio review

The overall contribution from Japan was negative. Our holding Japan Tobacco was the biggest detractor, hurt by strong competition from Philip Morris with regard to heat-no-burn products in Japan. Daito Trust Construction's shares fell on concerns about the company's earnings release, due to a trend of declining orders for rental apartments.

Stock selection in health care was a negative, with the sector coming under more intense regulatory scrutiny. Perrigo was hampered by guidance revisions and caution over the execution of its restructuring strategy. Meanwhile, retail pharmacy CVS Health suffered as increased competition from rival Walgreens Boots Alliance is expected to affect its 2017 profit margins. Elsewhere, Novartis declined in line with the wider health care sector owing to continued uncertainty surrounding US drug prices.

The overweight to the UK detracted, as the market lagged the broader rally in global stocks on the back of uncertainty over how the Brexit process would unfold. At the stock level, Vodafone's results were dampened by impairments against its Indian business as a result of intensifying competition.

Conversely, M&T Bank rode the extended post-election rally in the broader US financial sector, which rose on speculation that a Trump presidency would be inflationary and lead to higher Fed benchmark rates. Market sentiment was also buoyed by hopes of less stringent regulatory oversight. The lender also increased its prime lending rate after the Fed's December rate hike, raising expectations for a boost in interest income.

Elsewhere, Shin-Etsu Chemical was a key contributor, after its core PVC business posted healthy results. Checkpoint Software climbed after its quarterly profits beat estimates, as recurring revenues rose on the back of an increase in subscription sales.

There were no new stock introductions or exits during the interim period.

## Outlook

Markets appear to be recalibrating as the Trump trade loses steam, and his presidency becomes more benign than initially anticipated. However, there seems to be plenty of optimism that his promised tax cuts will materialise. Meanwhile, all eyes are on the consequences of unfolding political events in Europe, including a possible second Scottish referendum on independence and the start of Brexit negotiations. In Asia, rising exports signal renewed momentum for economic growth, but key risks such as China's debt situation remain. We continue to navigate these uncertainties through our stock-focused investment process, picking and holding companies that have proven track records and robust balance sheets to maximise growth.

## Global Equity Team

April 2017

# World Equity

## Statement of Net Assets

As at 31 March 2017

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	638,183
Cash at bank		17,532
Interest and dividends receivable		1,835
Subscriptions receivable		1,439
Other assets		62
<b>Total assets</b>		<b>659,051</b>
<b>Liabilities</b>		
Taxes and expenses payable		744
Redemptions payable		13,291
<b>Total liabilities</b>		<b>14,035</b>
<b>Net assets at the end of the period</b>		<b>645,016</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
Net assets at the beginning of the period		895,316
Net gains from investments		2,058
Net realised gains		55,368
Net unrealised losses		(19,004)
Proceeds from shares issued		65,741
Payments for shares redeemed		(354,176)
Net equalisation paid	10	(287)
<b>Net assets at the end of the period</b>		<b>645,016</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	6,959
Bank interest		25
Stocklending income	16	31
<b>Total income</b>		<b>7,015</b>
<b>Expenses</b>		
Management fees	4.2	4,236
Operating, administrative and servicing fees	4.3	708
Distribution fees	4.1	5
Other operational expenses		8
<b>Total expenses</b>		<b>4,957</b>
<b>Net gains from investments</b>		<b>2,058</b>
Realised gains on investments		55,288
Realised currency exchange gains		80
<b>Net realised gains</b>		<b>55,368</b>
Decrease in unrealised appreciation on investments		(19,003)
Unrealised currency exchange losses		(1)
<b>Net unrealised losses</b>		<b>(19,004)</b>
<b>Net increase in assets as a result of operations</b>		<b>38,422</b>

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-2	C-2	D(GBP)-1	D(GBP)-2	E(EUR)-2	I-2
Shares outstanding at the beginning of the period	28,679,451	77,467	25,149	2,012,868	3,624,738	6,053,336
Shares issued during the period	2,263,957	-	-	11,557	202,932	47,023
Shares redeemed during the period	(11,279,284)	(19,215)	(1,143)	(316,385)	(2,190,067)	(4,154,576)
<b>Shares outstanding at the end of the period</b>	<b>19,664,124</b>	<b>58,252</b>	<b>24,006</b>	<b>1,708,040</b>	<b>1,637,603</b>	<b>1,945,783</b>
<b>Net asset value per share</b>	<b>17.8864</b>	<b>13.9195</b>	<b>16.2866</b>	<b>14.3027</b>	<b>17.1245</b>	<b>12.3004</b>

  

	R(GBP)-1	R(GBP)-2	X-2	Y(EUR)-2	Z-2
Shares outstanding at the beginning of the period	70,537	490,485	1,071,380	393,941	10,809,328
Shares issued during the period	667	7,729	5,860	21,311	1,125,201
Shares redeemed during the period	(32,435)	(75,796)	(90,116)	(107,748)	(3,145,693)
<b>Shares outstanding at the end of the period</b>	<b>38,769</b>	<b>422,418</b>	<b>987,124</b>	<b>307,504</b>	<b>8,788,836</b>
<b>Net asset value per share</b>	<b>14.0995</b>	<b>14.9376</b>	<b>11.6370</b>	<b>14.1733</b>	<b>20.7987</b>

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



# World Equity

## Portfolio Statement

As at 31 March 2017

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.94%			
Equities 98.94%			
Argentina 1.65%			
Tenaris (ADR)	311,800	10,646	1.65
Brazil 2.21%			
Banco Bradesco (ADR)	1,392,530	14,266	2.21
Canada 1.53%			
Potash Corp of Saskatchewan	578,400	9,897	1.53
Germany 4.10%			
Fresenius Medical Care	158,400	13,389	2.08
Henkel (non voting) (PREF)	101,300	13,029	2.02
		26,418	4.10
Hong Kong 5.51%			
AIA	2,034,500	12,835	1.99
Jardine Matheson	147,600	9,502	1.47
MTR	1,178,400	6,622	1.03
Swire Pacific 'A'	655,900	6,553	1.02
		35,512	5.51
India 3.08%			
Housing Development Finance	440,800	10,199	1.58
ITC	2,232,900	9,655	1.50
		19,854	3.08
Ireland 1.53%			
Experian	485,600	9,886	1.53
Israel 2.07%			
Check Point Software Technologies	129,900	13,337	2.07
Japan 9.98%			
Daito Trust Construction Co	69,800	9,589	1.49
FANUC Corp	47,900	9,822	1.52
Japan Tobacco Inc	476,500	15,480	2.40
Keyence Corp	24,400	9,768	1.51
Shin-Etsu Chemical Co	227,400	19,687	3.06
		64,346	9.98
Mexico 2.01%			
FEMSA (ADR)	146,200	12,949	2.01

# World Equity

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
<b>Netherlands 1.51%</b>			
Royal Dutch Shell 'B'	357,200	9,757	1.51
<b>Singapore 0.99%</b>			
City Developments	878,900	6,413	0.99
<b>South Africa 0.92%</b>			
MTN	652,000	5,933	0.92
<b>South Korea 2.49%</b>			
Samsung Electronics (PREF)	11,200	16,069	2.49
<b>Sweden 1.57%</b>			
Atlas Copco 'A'	286,400	10,153	1.57
<b>Switzerland 9.17%</b>			
Nestle	169,300	13,003	2.02
Novartis	306,800	22,797	3.53
Roche	91,300	23,338	3.62
		<b>59,138</b>	<b>9.17</b>
<b>Taiwan 2.97%</b>			
TSMC	3,074,038	19,173	2.97
<b>Thailand 1.51%</b>			
Kasikornbank (Alien) <sup>∞</sup>	1,765,600	9,737	1.51
<b>United Kingdom 10.74%</b>			
BHP Billiton	410,100	6,328	0.98
British American Tobacco	202,900	13,447	2.08
Rolls-Royce	1,014,900	9,569	1.48
Standard Chartered	1,079,400	10,298	1.60
Vodafone	6,278,500	16,338	2.54
Whitbread	268,948	13,311	2.06
		<b>69,291</b>	<b>10.74</b>
<b>United States 33.40%</b>			
Amdocs	158,300	9,656	1.50
Cognizant Technology Solutions 'A'	168,400	10,026	1.55
Comcast 'A'	354,400	13,324	2.07
CVS Health	167,150	13,120	2.03
EOG Resources	208,500	20,340	3.15
Intercontinental Exchange	164,100	9,825	1.52
Johnson & Johnson	103,200	12,851	1.99
M&T Bank	105,900	16,383	2.54
Oracle	424,500	18,939	2.94
PepsiCo	117,550	13,149	2.04
Perrigo	177,050	11,753	1.82

## World Equity

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
Philip Morris International	115,800	13,076	2.03
Praxair	112,300	13,320	2.07
Schlumberger	125,200	9,775	1.52
TJX	126,200	9,979	1.55
Visa 'A'	223,800	19,892	3.08
		<b>215,408</b>	<b>33.40</b>
<b>Total Equities</b>		<b>638,183</b>	<b>98.94</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>638,183</b>	<b>98.94</b>
<b>Total investments</b>		<b>638,183</b>	<b>98.94</b>
<b>Other net assets</b>		<b>6,833</b>	<b>1.06</b>
<b>Total net assets</b>		<b>645,016</b>	<b>100.00</b>

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

# World Government Bond

For the six months ended 31 March 2017

## Performance

For the six months ended 31 March 2017, the value of World Government Bond - A Accumulation shares decreased by 4.09% compared to a decrease of 4.26% in the benchmark, the Barclays Capital Global Treasury Universal GDP weighted by country Index.

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

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

## Market review

The past six months have been marked by volatility and political upheaval. Donald Trump won the US presidential election in November, while in Europe, a surge in popularity for populist Eurosceptic parties ahead of upcoming elections also prompted concerns over the future of the European Union (EU). During March, UK Prime Minister Theresa May triggered Article 50, starting the clock on Britain's exit from the EU. Against this backdrop, global economic activity showed signs of a pick-up, particularly in the US, Eurozone and China. This improvement raised expectations of a gradual removal of central banks' accommodative monetary policy. The US Federal Reserve (Fed) raised interest rates in December and March. Meanwhile in Europe, the European Central Bank (ECB) tapered its asset purchases but extended its monetary stimulus programme to the end of 2017.

Yields began to drift higher as global economic data showed signs of a cyclical upswing. US rates moved sharply higher in November, following the surprise victory of Donald Trump at the US election. In the aftermath, markets began to price in fiscal stimulus in the form of tax cuts and increased infrastructure spending, which would lead to higher nominal growth and a sharper path of interest rates. US yields reached a high of 2.62% over the review period; while positive economic activity in Europe and hawkish rhetoric from the ECB helped push bund yields to a high of 0.49%.

US Treasuries and German bunds closed the period at 2.39% and 0.37% respectively. France and peripheral spreads widened amid political concerns surrounding Italian referendum and latterly the French elections where Marine Le Pen of far-right Front National was polling favourably.

In currencies, the US dollar outperformed driven as markets began to price Trump induced deflation. The yen broadly weakened as interest rate differentials following the Bank of Japan's yield curve control policy prompted the currency to depreciate. Tumbling oil prices also weighed on commodity-linked currencies, particularly the Norwegian krone.

## Portfolio review

The portfolio outperformed relative to the benchmark. Currency returns positively contributed driven by the portfolio's overweight position in the US dollar, particularly versus emerging markets, as Donald Trump's surprise election victory stoked expectations of greater fiscal easing, higher nominal growth and therefore a sharper path of interest rates. These gains were partially offset by a short Korean won and Japanese yen position which detracted. Elsewhere, a long Russian rouble and short Egyptian pound position added value.

In government bonds, a long US versus Germany spread detracted from returns early on as Treasury yields moved higher. The portfolio benefited from a short Italy versus Germany spread amid political uncertainties following the December referendum. Profits were booked on this position in February. Allocation to India via the Aberdeen Global Indian Bond Fund also made a positive contribution.

Overall, the portfolio remains positioned for higher yields, wider European peripheral spreads and a stronger US dollar.

## Outlook

It is still not clear which of Trump's campaign themes will characterise his government, although early indications are that he is leaning more protectionist than hoped. Fiscal easing, largely through tax cuts and possibly infrastructure spending, should boost demand in the short to medium term. However, it is unclear whether he will be able to push these changes through Congress. With the economy close to full employment it is likely the Fed will need to offset some of the fiscal easing with further monetary tightening. If Trump pursues a protectionist agenda, the US will suffer a supply shock, which will make the growth/inflation trade off less favourable. European political risk will remain a big concern, with a series of important elections over the next year. Accelerating headline inflation in the Eurozone is putting pressure on the ECB to gradually withdraw stimulus. In the UK, sentiment surrounding Brexit negotiations will tend to overshadow other economic news.

## Global Macro Team

April 2017

# World Government Bond

## Statement of Net Assets

As at 31 March 2017

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	383,543
Cash at bank		38,650
Amounts held at futures clearing houses and brokers		1,533
Interest receivable		2,376
Subscriptions receivable		33
Unrealised gains on future contracts	2.7	58
Unrealised gains on forward currency exchange contracts	2.6	1,491
<b>Total assets</b>		<b>427,684</b>
<b>Liabilities</b>		
Taxes and expenses payable		246
Redemptions payable		72
Other liabilities		10
<b>Total liabilities</b>		<b>328</b>
<b>Net assets at the end of the period</b>		<b>427,356</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
Net assets at the beginning of the period		324,307
Net gains from investments		3,043
Net realised losses		(10,802)
Net unrealised losses		(1,657)
Proceeds from shares issued		137,143
Payments for shares redeemed		(25,152)
Net equalisation received	10	476
Dividends paid	5	(2)
<b>Net assets at the end of the period</b>		<b>427,356</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	4,275
Bank interest		7
<b>Total income</b>		<b>4,282</b>
<b>Expenses</b>		
Management fees	4.2	911
Operating, administrative and servicing fees	4.3	325
Other operational expenses		3
<b>Total expenses</b>		<b>1,239</b>
<b>Net gains from investments</b>		<b>3,043</b>
Realised losses on investments		(10,902)
Realised gains on future contracts		1,512
Realised losses on forward currency exchange contracts		(1,812)
Realised currency exchange gains		400
<b>Net realised losses</b>		<b>(10,802)</b>
Decrease in unrealised appreciation on investments		(3,863)
Increase in unrealised appreciation on future contracts		58
Decrease in unrealised depreciation on forward currency exchange contracts		2,125
Unrealised currency exchange gains		23
<b>Net unrealised losses</b>		<b>(1,657)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(9,416)</b>

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-1	A-2	E(EUR)-1	E(EUR)-2	I-1	I-2
Shares outstanding at the beginning of the period	843	70,808	28,385	148,394	840	30,470,734
Shares issued during the period	-	28,318	841	63,121	-	13,795,908
Shares redeemed during the period	-	(12,846)	(3,759)	(42,400)	-	(2,435,935)
<b>Shares outstanding at the end of the period</b>	<b>843</b>	<b>86,280</b>	<b>25,467</b>	<b>169,115</b>	<b>840</b>	<b>41,830,707</b>
<b>Net asset value per share</b>	<b>9.1491</b>	<b>9.9392</b>	<b>11.7715</b>	<b>12.5572</b>	<b>9.1428</b>	<b>10.1335</b>

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

# World Government Bond

## Portfolio Statement

As at 31 March 2017

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 85.92%					
Bonds 85.92%					
Corporate Bonds 6.50%					
China 1.08%					
Sinopec Group Overseas Development 2014	4.3750	10/04/24	4,360,000	4,612	1.08
Germany 3.41%					
KFW (EMTN)	4.2500	20/03/18	100,000,000	14,585	3.41
Supranational 2.01%					
Asian Development Bank (EMTN)	3.2000	10/11/19	60,000,000	8,579	2.01
Total Corporate Bonds				27,776	6.50
Government Bonds 79.42%					
Australia 3.14%					
Australia (Commonwealth of)	1.7500	21/11/20	17,750,000	13,412	3.14
Belgium 0.90%					
Belgium (Kingdom of)	2.2500	22/06/23	3,166,000	3,851	0.90
Brazil 3.21%					
Brazil (Federal Republic of)	-	01/07/18	48,845,000	13,721	3.21
Canada 1.13%					
Canada (Government of)	5.0000	01/06/37	4,487,000	4,839	1.13
France 3.25%					
France (Government of)	-	25/05/20	6,471,000	6,985	1.64
France (Government of)	1.5000	25/05/31	3,356,000	3,647	0.85
France (Government of)	3.2500	25/05/45	1,440,000	1,962	0.46
France (Government of)	0.5000	25/05/25	1,230,000	1,296	0.30
				13,890	3.25
Germany 8.75%					
Germany (Federal Republic of) <sup>∞</sup>	0.2500	16/10/20	14,034,000	15,468	3.62
Germany (Federal Republic of)	0.5000	15/02/25	11,880,000	13,202	3.09
Germany (Federal Republic of)	2.5000	15/08/46	3,443,000	4,961	1.16
Germany (Federal Republic of)	5.5000	04/01/31	2,119,000	3,752	0.88
				37,383	8.75
Indonesia 1.83%					
Indonesia (Republic of)	8.3750	15/03/24	97,084,000,000	7,830	1.83
Ireland 0.19%					
Ireland (Republic of)	1.0000	15/05/26	764,000	818	0.19

# World Government Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Italy 2.98%</b>					
Italy (Republic of)	0.7000	01/05/20	6,411,000	6,919	1.62
Italy (Republic of)	2.0000	01/12/25	4,097,000	4,374	1.02
Italy (Republic of)	5.7500	01/02/33	600,000	890	0.21
Italy (Republic of)	2.7000	01/03/47	560,000	537	0.13
				<b>12,720</b>	<b>2.98</b>
<b>Japan 3.81%</b>					
Japan (Government of)	2.4000	20/03/37	596,550,000	7,115	1.67
Japan (Government of)	2.1000	20/06/29	607,050,000	6,713	1.57
Japan (Government of)	1.5000	20/03/45	230,950,000	2,436	0.57
				<b>16,264</b>	<b>3.81</b>
<b>Mexico 1.62%</b>					
Mexico (Government of)	5.7500	05/03/26	142,593,000	<b>6,940</b>	<b>1.62</b>
<b>Netherlands 1.28%</b>					
Netherlands (Kingdom of)	1.7500	15/07/23	4,574,000	<b>5,455</b>	<b>1.28</b>
<b>New Zealand 3.81%</b>					
New Zealand (Government of)	6.0000	15/05/21	20,475,000	<b>16,274</b>	<b>3.81</b>
<b>Peru 0.15%</b>					
Peru (Republic of)	6.9500	12/08/31	1,900,000	<b>629</b>	<b>0.15</b>
<b>Poland 0.44%</b>					
Poland (Republic of)	2.5000	25/07/26	8,073,000	<b>1,899</b>	<b>0.44</b>
<b>Russian Federation 1.56%</b>					
Russia (Federation of)	7.0500	19/01/28	400,000,000	<b>6,677</b>	<b>1.56</b>
<b>South Korea 1.07%</b>					
Korea (Republic of)	2.7500	10/09/19	5,000,000,000	<b>4,589</b>	<b>1.07</b>
<b>Spain 1.71%</b>					
Spain (Kingdom of)	1.6000	30/04/25	5,133,000	5,626	1.32
Spain (Kingdom of)	4.0000	30/04/20	1,001,000	1,203	0.28
Spain (Kingdom of)	5.1500	31/10/44	310,000	478	0.11
				<b>7,307</b>	<b>1.71</b>
<b>Sweden 0.50%</b>					
Sweden (Kingdom of)	3.5000	30/03/39	13,940,000	<b>2,129</b>	<b>0.50</b>
<b>United Kingdom 8.06%</b>					
UK Treasury	4.2500	07/12/46	3,638,000	7,195	1.68
UK Treasury	4.2500	07/06/32	2,540,000	4,370	1.02
UK Treasury	2.0000	22/07/20	3,065,000	4,057	0.95
United Kingdom Government International Bond	2.7000	21/10/17	130,000,000	18,819	4.41
				<b>34,441</b>	<b>8.06</b>

# World Government Bond

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United States 30.03%					
US Treasury	0.8750	15/10/18	38,737,000	38,561	9.02
US Treasury	1.3750	30/04/21	36,611,000	36,001	8.42
US Treasury	-	13/04/17	13,108,000	13,105	3.07
US Treasury	2.1250	15/05/25	11,970,000	11,792	2.76
US Treasury	2.5000	15/02/45	12,208,500	10,973	2.57
US Treasury	2.0000	15/08/25	7,437,500	7,244	1.70
US Treasury	0.7500	31/12/17	5,971,000	5,959	1.39
US Treasury	3.8750	15/08/40	3,237,000	3,743	0.88
US Treasury	5.2500	15/11/28	734,000	938	0.22
				128,316	30.03
Total Government Bonds				339,384	79.42
Total Bonds				367,160	85.92
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				367,160	85.92
Open Ended Investment Funds 3.83%					
Aberdeen Global - Indian Bond Fund Z-2 <sup>†</sup>			1,411,000	16,383	3.83
Total Open Ended Investment Funds				16,383	3.83
Derivatives 0.36%					
Future contracts 0.01%					
Future		Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Ultra Bond		21/06/17	43	5	-
CBT US 5 Year Note		30/06/17	(245)	48	0.01
EUX Euro Bund		08/06/17	84	20	-
EUX Euro-BTP		08/06/17	(121)	(17)	-
EUX Euro-OAT		08/06/17	(86)	40	0.01
ICE Long Gilt		28/06/17	(76)	(108)	(0.03)
MSE Canada 10 Year Bond		21/06/17	138	70	0.02
Unrealised gains on future contracts				58	0.01



# World Government Bond

Forward currency exchange contracts 0.35%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	EUR	HUF	13/04/17	15,192,008	4,683,298,000	32	0.01
Barclays Capital	GBP	USD	13/04/17	1,386,000	1,709,879	24	0.01
Barclays Capital	JPY	USD	13/04/17	374,629,000	3,227,741	136	0.03
Barclays Capital	JPY	USD	13/04/17	238,090,000	2,109,184	28	0.01
Barclays Capital	TRY	USD	13/04/17	13,076,000	3,507,666	72	0.02
BNP Paribas	CHF	USD	13/04/17	3,694,000	3,637,252	56	0.01
Citigroup	AUD	USD	13/04/17	35,974,000	26,351,315	1,087	0.26
Citigroup	COP	USD	24/05/17	6,192,931,000	2,121,136	3	-
Citigroup	EUR	USD	13/04/17	308,000	333,294	(4)	-
Citigroup	NOK	USD	12/04/17	19,428,000	2,264,429	(2)	-
Citigroup	USD	CNH	13/04/17	41,082,988	287,129,000	(660)	(0.15)
Citigroup	USD	EUR	13/04/17	1,468,242	1,379,000	(7)	-
Citigroup	USD	KRW	24/05/17	2,573,055	2,928,523,000	(48)	(0.01)
Goldman Sachs	MXN	USD	12/04/17	98,540,000	4,561,868	662	0.15
Goldman Sachs	NGN	USD	24/05/17	878,303,000	2,598,530	271	0.06
Goldman Sachs	TRY	USD	13/04/17	14,553,000	3,928,635	55	0.01
Goldman Sachs	USD	AUD	13/04/17	38,870,041	53,423,000	(1,878)	(0.43)
Goldman Sachs	USD	JPY	13/04/17	563,578	63,890,000	(10)	-
Goldman Sachs	USD	BRL	24/05/17	76,232	240,000	2	-
HSBC	EUR	USD	13/04/17	8,351,000	9,010,495	(74)	(0.02)
HSBC	EUR	JPY	13/04/17	7,913,000	948,835,960	(51)	(0.01)
HSBC	ILS	USD	13/04/17	6,389,000	1,662,481	98	0.02
HSBC	JPY	EUR	13/04/17	972,300,371	7,946,000	226	0.05
HSBC	RON	USD	12/04/17	4,206,000	983,541	5	-
HSBC	USD	EUR	13/04/17	11,993,796	11,115,000	100	0.02
HSBC	USD	EUR	13/04/17	8,508,584	7,922,000	31	0.01
HSBC	USD	CNH	13/04/17	8,336,405	57,442,000	(15)	-
JPM Chase	AUD	USD	13/04/17	5,509,000	4,216,991	(15)	-
JPM Chase	CAD	USD	13/04/17	11,575,000	8,562,106	119	0.03
JPM Chase	CNY	USD	24/05/17	5,802,000	835,121	3	-
JPM Chase	EUR	SEK	13/04/17	13,681,196	130,102,000	61	0.01
JPM Chase	MXN	USD	12/04/17	50,525,000	2,345,109	333	0.08
JPM Chase	MXN	USD	12/04/17	4,145,000	216,135	4	-
JPM Chase	SEK	USD	13/04/17	141,518,000	15,670,214	188	0.04
JPM Chase	USD	MXN	12/04/17	4,199,471	84,689,000	(290)	(0.07)
JPM Chase	USD	MXN	12/04/17	1,238,932	26,516,000	(167)	(0.04)
JPM Chase	USD	EUR	13/04/17	25,242,178	23,930,000	(366)	(0.09)
JPM Chase	USD	TRY	13/04/17	2,987,087	11,032,000	(33)	(0.01)
JPM Chase	USD	GBP	13/04/17	1,459,675	1,159,000	10	-
Merrill Lynch	NOK	USD	12/04/17	3,877,000	465,535	(14)	-
Merrill Lynch	PLN	USD	13/04/17	2,400,000	589,306	16	-
Merrill Lynch	USD	MXN	12/04/17	1,116,954	22,176,000	(59)	(0.01)
Merrill Lynch	USD	CAD	13/04/17	586,889	770,000	9	-
Morgan Stanley	CNY	USD	24/05/17	450,498,000	65,030,386	84	0.02
Morgan Stanley	EUR	USD	13/04/17	1,386,000	1,473,605	10	-
Morgan Stanley	JPY	USD	13/04/17	48,080,000	420,086	12	-
Morgan Stanley	KRW	USD	24/05/17	7,454,995,000	6,606,110	66	0.02

# World Government Bond

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Morgan Stanley	RUB	USD	24/05/17	760,031,000	12,857,365	463	0.11
Royal Bank of Canada	CHF	EUR	13/04/17	8,531,058	8,007,000	(40)	(0.01)
Royal Bank of Canada	NZD	USD	13/04/17	1,464,000	1,016,515	7	-
Royal Bank of Canada	USD	EUR	13/04/17	18,262,674	16,913,000	164	0.04
Royal Bank of Canada	USD	CAD	13/04/17	2,464,643	3,275,000	9	-
Royal Bank of Canada	USD	JPY	13/04/17	2,300,318	260,474,000	(38)	(0.01)
Royal Bank of Canada	USD	EUR	13/04/17	1,454,103	1,358,000	1	-
State Street	GBP	USD	13/04/17	1,619,000	2,021,644	3	-
State Street	PLN	USD	13/04/17	2,811,000	673,270	36	0.01
UBS	CHF	USD	13/04/17	463,000	465,529	(3)	-
UBS	IDR	USD	24/05/17	81,887,487,000	6,080,603	42	0.01
UBS	USD	NZD	13/04/17	17,185,658	23,536,000	738	0.17
UBS	USD	PEN	24/05/17	579,976	1,900,000	(1)	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>1,491</b>	<b>0.35</b>
<b>Unrealised gains on derivatives</b>						<b>1,549</b>	<b>0.36</b>
<b>Total investments</b>						<b>385,092</b>	<b>90.11</b>
<b>Other net assets</b>						<b>42,264</b>	<b>9.89</b>
<b>Total net assets</b>						<b>427,356</b>	<b>100.00</b>

† Managed by subsidiaries of Aberdeen Asset Management PLC.

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

Currently forward positions are not collateralised.

# World Resources Equity

For the six months ended 31 March 2017

## Performance

For the six months ended 31 March 2017, the value of World Resources Equity – A Accumulation shares increased by 9.16% compared to an increase of 9.81% in the benchmark, the S&P Global Natural Resources Index.

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

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

## Market review

Global resources stocks shrugged off a weak start to end firmer over the review period, buoyed by healthy investor appetite for riskier assets, such as mining and energy stocks. Notably, iron ore prices climbed on the back of sustained Chinese demand. Oil and gold prices, however, were volatile. Oil prices retreated initially on doubts over OPEC's ability to curb production. While prices subsequently recovered after the cartel agreed with major oil producers to trim output, fresh concerns over rising shale inventory levels in the US eroded gains. Meanwhile, gold prices rebounded from their early losses in the second half of the review period amid uncertainty over US President Donald Trump's policies and upcoming European elections. But the late gains were insufficient to offset early weakness.

## Portfolio review

The Fund posted healthy returns despite lagging the benchmark index.

At the stock level, Goldcorp, EOG Resources and Praxair detracted from performance. Despite reporting moderately positive first-quarter earnings, Goldcorp's shares lagged towards the period-end in the wake of declining gold prices. EOG Resources came under pressure, as the sharp rebound in oil prices in 2016 faltered lately, amid worries of an oversupplied market, especially given the pricing disruption caused by low-cost US shale. Meanwhile, Praxair remained volatile as investors assessed the impact of its proposed merger with German rival Linde, which has seen two senior executive departures.

Conversely, Vale surged after the Brazilian miner announced a new shareholder agreement to restructure its share classes, which is a step forward for the company's attempt to improve corporate governance. Shin-Etsu Chemical's shares rallied on speculation that demand for its polyvinyl chloride products would improve on potentially higher infrastructure spending in the US, while tighter market conditions raised the prospect of better pricing for its semiconductor wafer products. Rio Tinto benefited from solid results, with both cost cuts and more disciplined capital spending boosting underlying earnings.

During the period, we initiated two cement holdings: Indocement Tunggul Prakarsa, an Indonesian cement company that boasts an efficient operating model, and UltraTech Cement, a low-cost Indian producer with long-term growth drivers. We also topped up Bayer, Brenntag and KWS Saat on recent weakness.

Conversely, we sold Givaudan in view of better opportunities elsewhere, and Deere & Co, following a price rally that reflected its full valuation. We also exited Eni given our preference for other exploration and production businesses. Elsewhere, we trimmed EOG Resources, Rio Tinto and Vale on price strength.

## Outlook

The period under review has been good for the resources sector: some commodity prices have risen and their prospects are brighter than they were a year ago. This has improved investor sentiment, with some resources companies chalking up stellar gains. Healthier risk appetite and expectations for improved earnings may remain supportive of the sector. Concerns that Donald Trump's protectionist stance could hurt global trade appear to be moderating somewhat, as early fears seem overdone. Meanwhile, political uncertainty, with a series of key elections due in France, Germany and the UK may continue to underpin gold prices. The outlook for oil, however, is mixed. Oil prices have come under renewed pressure from rising US shale production, while it remains unclear if OPEC would succeed in persuading member nations to extend their joint effort to curb supply.

Although investors' sentiment could shift again, we are unfazed by short-term volatility as indiscriminate selling or buying will provide opportunities for us as long-term investors. We continue to navigate these uncertainties through our stock-focused investment process, picking and holding companies that have proven track records and robust balance sheets to maximise growth.

## Global Equity Team

April 2017

# World Resources Equity

## Statement of Net Assets

As at 31 March 2017

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	107,869
Cash at bank		2,974
Interest and dividends receivable		619
Subscriptions receivable		545
Unrealised gains on forward currency exchange contracts	2.6	251
Other assets		33
<b>Total assets</b>		<b>112,291</b>
<b>Liabilities</b>		
Taxes and expenses payable		185
Redemptions payable		810
<b>Total liabilities</b>		<b>995</b>
<b>Net assets at the end of the period</b>		<b>111,296</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
Net assets at the beginning of the period		104,789
Net gains from investments		118
Net realised losses		(6,392)
Net unrealised gains		12,889
Proceeds from shares issued		41,627
Payments for shares redeemed		(41,719)
Net equalisation paid	10	(16)
<b>Net assets at the end of the period</b>		<b>111,296</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	1,173
Bank interest		3
Stocklending income	16	12
<b>Total income</b>		<b>1,188</b>
<b>Expenses</b>		
Management fees	4.2	936
Operating, administrative and servicing fees	4.3	133
Other operational expenses		1
<b>Total expenses</b>		<b>1,070</b>
<b>Net gains from investments</b>		<b>118</b>
Realised losses on investments		(4,747)
Realised losses on forward currency exchange contracts		(1,584)
Realised currency exchange losses		(61)
<b>Net realised losses</b>		<b>(6,392)</b>
Decrease in unrealised depreciation on investments		12,594
Decrease in unrealised depreciation on forward currency exchange contracts		296
Unrealised currency exchange losses		(1)
<b>Net unrealised gains</b>		<b>12,889</b>
<b>Net increase in assets as a result of operations</b>		<b>6,615</b>

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-2	A(CHF)-2^	A(EUR)-2^	E(EUR)-2	I-2	S-2
Shares outstanding at the beginning of the period	2,427,399	1,157,403	346,955	1,014,225	2,165	3,801,482
Shares issued during the period	2,015,264	17,095	606,099	235,405	2,224	124,706
Shares redeemed during the period	(1,449,429)	(83,193)	(907,151)	(411,022)	(2,194)	(282,999)
<b>Shares outstanding at the end of the period</b>	<b>2,993,234</b>	<b>1,091,305</b>	<b>45,903</b>	<b>838,608</b>	<b>2,195</b>	<b>3,643,189</b>
<b>Net asset value per share</b>	<b>11.4218</b>	<b>8.0256</b>	<b>11.1843</b>	<b>10.6855</b>	<b>2,279.1482</b>	<b>11.1056</b>

  

	S(EUR)-2^	X-2	Y(EUR)-2
Shares outstanding at the beginning of the period	919,707	148,572	1,378
Shares issued during the period	172,878	60,655	100
Shares redeemed during the period	(137,543)	(28,288)	(844)
<b>Shares outstanding at the end of the period</b>	<b>955,042</b>	<b>180,939</b>	<b>634</b>
<b>Net asset value per share</b>	<b>10.9044</b>	<b>8.9201</b>	<b>10.8641</b>

^ Base currency exposure share class.

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

# World Resources Equity

## Portfolio Statement

As at 31 March 2017

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.92%			
Equities 96.92%			
Argentina 4.29%			
Tenaris (ADR)	139,700	4,770	4.29
Brazil 7.12%			
Vale (ADR)	347,100	3,299	2.96
Wilson Sons (BDR)	414,800	4,625	4.16
		7,924	7.12
Canada 10.14%			
Goldcorp	443,600	6,452	5.80
Potash Corp of Saskatchewan	282,900	4,833	4.34
		11,285	10.14
Chile 3.08%			
Sociedad Quimica y Minera de Chile (ADR) (PREF)	99,600	3,424	3.08
Denmark 2.01%			
Novozymes 'B'	56,400	2,239	2.01
France 2.97%			
TOTAL	65,300	3,310	2.97
Germany 12.20%			
BASF	13,500	1,340	1.20
Bayer	28,700	3,309	2.97
Brenntag	29,400	1,653	1.49
Fuchs Petrolub	39,600	1,674	1.50
KWS Saat	5,300	1,647	1.48
Linde	23,700	3,958	3.56
		13,581	12.20
India 1.04%			
UltraTech Cement	18,900	1,156	1.04
Indonesia 1.59%			
Indocement Tunggal Prakarsa	1,420,800	1,771	1.59
Israel 1.99%			
Frutarom	39,600	2,209	1.99
Japan 4.56%			
Shin-Etsu Chemical Co	58,600	5,073	4.56

# World Resources Equity

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
<b>Jersey 2.06%</b>			
Randgold Resources	26,300	2,291	2.06
<b>Netherlands 5.99%</b>			
Koninklijke Vopak	25,300	1,105	0.99
Royal Dutch Shell 'B'	203,800	5,567	5.00
		<b>6,672</b>	<b>5.99</b>
<b>United Kingdom 14.15%</b>			
BHP Billiton	392,300	6,053	5.44
John Wood Group	239,500	2,278	2.05
Rio Tinto	155,800	6,253	5.61
Weir	48,800	1,170	1.05
		<b>15,754</b>	<b>14.15</b>
<b>United States 23.73%</b>			
Chevron	34,700	3,725	3.35
EOG Resources	80,900	7,892	7.08
Monsanto	38,400	4,347	3.91
Praxair	46,800	5,551	4.99
Schlumberger	62,700	4,895	4.40
		<b>26,410</b>	<b>23.73</b>
<b>Total Equities</b>		<b>107,869</b>	<b>96.92</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>			
		<b>107,869</b>	<b>96.92</b>

## Derivatives 0.23%

### Forward currency exchange contracts 0.23%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	15/06/17	8,965,324	8,890,149	107	0.09
BNP Paribas	CHF	USD	15/06/17	328,734	332,113	(2)	-
BNP Paribas	CHF	USD	15/06/17	3,442	3,471	-	-
BNP Paribas	EUR	USD	06/04/17	93,323	99,678	-	-
BNP Paribas	EUR	USD	15/06/17	10,759,876	11,404,145	145	0.12
BNP Paribas	EUR	USD	15/06/17	6,661,004	7,059,845	89	0.08
BNP Paribas	EUR	USD	15/06/17	391,685	422,422	(2)	-
BNP Paribas	EUR	USD	15/06/17	198,072	213,835	(1)	-
BNP Paribas	EUR	USD	15/06/17	26,506	28,094	-	-
BNP Paribas	USD	CHF	05/04/17	3,457	3,442	-	-
BNP Paribas	USD	EUR	15/06/17	5,953,519	5,612,789	(71)	(0.06)
BNP Paribas	USD	EUR	15/06/17	546,911	512,639	(3)	-
BNP Paribas	USD	EUR	15/06/17	258,336	243,882	(3)	-
BNP Paribas	USD	EUR	15/06/17	228,908	214,397	(1)	-
BNP Paribas	USD	EUR	15/06/17	227,747	214,410	(2)	-

# World Resources Equity

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	CHF	15/06/17	190,021	191,764	(2)	-
BNP Paribas	USD	CHF	15/06/17	177,289	178,919	(2)	-
BNP Paribas	USD	EUR	15/06/17	100,001	93,323	-	-
BNP Paribas	USD	EUR	15/06/17	49,849	47,060	(1)	-
BNP Paribas	USD	CHF	15/06/17	32,687	32,922	-	-
BNP Paribas	USD	EUR	15/06/17	22,192	20,715	-	-
BNP Paribas	USD	CHF	15/06/17	21,251	20,844	-	-
BNP Paribas	USD	CHF	15/06/17	20,194	20,043	-	-
BNP Paribas	USD	EUR	15/06/17	17,366	16,040	-	-
BNP Paribas	USD	EUR	15/06/17	15,128	14,260	-	-
BNP Paribas	USD	EUR	15/06/17	14,380	13,557	-	-
BNP Paribas	USD	CHF	15/06/17	12,843	12,690	-	-
BNP Paribas	USD	EUR	15/06/17	12,119	11,376	-	-
BNP Paribas	USD	CHF	15/06/17	10,179	10,103	-	-
BNP Paribas	USD	CHF	15/06/17	9,106	9,173	-	-
BNP Paribas	USD	EUR	15/06/17	9,062	8,368	-	-
BNP Paribas	USD	EUR	15/06/17	5,951	5,610	-	-
BNP Paribas	USD	CHF	15/06/17	3,470	3,444	-	-
BNP Paribas	USD	EUR	15/06/17	3,409	3,126	-	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>251</b>	<b>0.23</b>
<b>Unrealised gains on derivatives</b>						<b>251</b>	<b>0.23</b>
<b>Total investments</b>						<b>108,120</b>	<b>97.15</b>
<b>Other net assets</b>						<b>3,176</b>	<b>2.85</b>
<b>Total net assets</b>						<b>111,296</b>	<b>100.00</b>

Currently forward positions are not collateralised.

# World Smaller Companies

For the six months ended 31 March 2017

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## Performance

For the six months ended 31 March 2017, the value of World Smaller Companies – A Accumulation shares increased by 2.52% compared to an increase of 8.36% in the benchmark, the MSCI World Small Cap Index.

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

Please see the Performance History section for details on the use of MSCI information.

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

## Market review

Global small-cap equities rose during the six months under review, broadly in line with their large-cap counterparts. Initial uncertainty over the US elections gave way to bullishness after Donald Trump's shock victory. Several major indices reached record highs and the US dollar rallied, on speculation over potential fiscal stimulus from the incoming Trump administration. Risk appetite for emerging markets was also renewed. However, the 'Trump trade' tapered off somewhat by the end of the review period, over concerns that political wrangling would hamstring US policymakers, particularly after the failed bill to overhaul healthcare. On the back of firmer economic data, the US Federal Reserve raised rates twice, in December and in March.

Elsewhere, sentiment was lifted by the European Central Bank's decision to extend its bond-buying scheme through 2017, albeit at a smaller magnitude after March. Early on, markets were rattled by UK prime minister Theresa May's announcement of a hard deadline to begin formal negotiations to exit the EU, which sent sterling tumbling to a 31-year low. Article 50 was triggered near the period-end. Oil prices were volatile, on ongoing oversupply worries.

## Portfolio review

At the stock level, Japanese haematology instrumentation company Sysmex was a key detractor. Its shares fell after results showed a one-off slowdown in earnings due to the yen's appreciation and higher expenses despite sales remaining firm on a local-currency basis. Auto spare-parts manufacturer ARB Corp reported a reasonable set of interim results, with both sales and underlying earnings growth of 6%, but failed to meet the market's expectations or to match its own robust performance from previous periods. On a positive note, demand for the company's products remains healthy. Meanwhile, Parexel's results for the first two quarters of its 2017 fiscal year were hampered by higher-than-expected contract cancellations, project delays, and continued slow backlog conversion.

Conversely, RBC Bearings was among the top contributors, boosted by healthy profits in both its aerospace and industrial segments, which offset a modest decline in operating margins. Similarly, Arezzo released healthy 2016 fourth-quarter results and gained market share. Meanwhile, shares of Globus Medical performed well over the period, as the medical device maker stabilised its salesforce turnover issues that were a hindrance in 2016, leading to improved revenue expectations.

In portfolio activity, we introduced Manhattan Associates, a supply-chain software provider with attractive fundamentals, on recent weakness. We also initiated a position in BIM, a market leading Turkish hard discount retailer. Against this, we sold Close Brothers Group, as the company faces increased competition within its high-margin specialist lending business.

## Outlook

Markets appear to be recalibrating as the Trump trade loses steam, and his presidency becomes more benign than initially anticipated. However, there seems to be plenty of optimism that his promised tax cuts will materialise. Meanwhile, all eyes are on the consequences of unfolding political events in Europe, including a possible second Scottish referendum on independence and the start of Brexit negotiations. In Asia, rising exports signal renewed momentum for economic growth, but key risks such as China's debt situation remain. We continue to navigate these uncertainties through our stock-focused investment process, picking and holding companies that have proven track records and robust balance sheets to maximise growth.

## Global Equity Team

April 2017



# World Smaller Companies

## Statement of Net Assets

As at 31 March 2017

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	23,378
Cash at bank		490
Interest and dividends receivable		23
Subscriptions receivable		6
Other assets		6
<b>Total assets</b>		<b>23,903</b>
<b>Liabilities</b>		
Payable for investments purchased		24
Taxes and expenses payable		33
Redemptions payable		54
Other liabilities		114
<b>Total liabilities</b>		<b>225</b>
<b>Net assets at the end of the period</b>		<b>23,678</b>

## Statement of Changes in Net Assets

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
Net assets at the beginning of the period		14,457
Net losses from investments		(70)
Net realised gains		82
Net unrealised gains		939
Proceeds from shares issued		9,206
Payments for shares redeemed		(937)
Net equalisation received	10	1
<b>Net assets at the end of the period</b>		<b>23,678</b>

## Statement of Operations

For the period from 1 October 2016 to 31 March 2017

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	98
Bank interest		1
<b>Total income</b>		<b>99</b>
<b>Expenses</b>		
Management fees	4.2	140
Operating, administrative and servicing fees	4.3	29
<b>Total expenses</b>		<b>169</b>
<b>Net losses from investments</b>		<b>(70)</b>
Realised gains on investments		95
Realised currency exchange losses		(13)
<b>Net realised gains</b>		<b>82</b>
Increase in unrealised appreciation on investments		939
<b>Net unrealised gains</b>		<b>939</b>
<b>Net increase in assets as a result of operations</b>		<b>951</b>

## Share Transactions

For the period from 1 October 2016 to 31 March 2017

	A-2	E(EUR)-2	I-2
Shares outstanding at the beginning of the period	749,435	57,328	251,443
Shares issued during the period	517,903	9,327	193,164
Shares redeemed during the period	(18,630)	(9,008)	(42,995)
<b>Shares outstanding at the end of the period</b>	<b>1,248,708</b>	<b>57,647</b>	<b>401,612</b>
<b>Net asset value per share</b>	<b>13.6753</b>	<b>15.9091</b>	<b>13.9945</b>

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

# World Smaller Companies

## Portfolio Statement

As at 31 March 2017

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			98.73%
<b>Equities 98.73%</b>			
<b>Australia 1.50%</b>			
ARB	31,500	356	1.50
<b>Brazil 8.03%</b>			
Arezzo Industria e Comercio	46,700	460	1.94
Iguatemi Empresa de Shopping Centers	58,300	601	2.54
OdontoPrev	126,500	449	1.90
Wilson Sons (BDR)	35,026	391	1.65
		<b>1,901</b>	<b>8.03</b>
<b>Canada 1.44%</b>			
Canadian Western Bank <sup>∞</sup>	15,400	340	1.44
<b>Chile 6.68%</b>			
Embotelladora Andina 'A' (PREF)	176,600	667	2.82
Parque Arauco	183,300	482	2.03
Vina Concha y Toro	257,000	432	1.83
		<b>1,581</b>	<b>6.68</b>
<b>China 0.51%</b>			
Asia Satellite Telecommunications	98,500	121	0.51
<b>Germany 5.99%</b>			
Fielmann	3,240	251	1.06
Fuchs Petrolub	11,400	481	2.04
KWS Saat	1,090	339	1.43
Symrise	5,200	347	1.46
		<b>1,418</b>	<b>5.99</b>
<b>Hong Kong 2.60%</b>			
Kerry Logistics Network	439,000	616	2.60
<b>Indonesia 1.61%</b>			
Ace Hardware Indonesia	6,191,600	382	1.61
<b>Israel 1.86%</b>			
Frutarom	7,900	441	1.86
<b>Japan 7.98%</b>			
Asahi Intecc Co	9,700	403	1.70
Calbee Inc	13,200	451	1.90
Nabtesco Corp	12,700	336	1.42
Resorttrust Inc	21,900	385	1.63
Sysmex Corp	5,200	315	1.33
		<b>1,890</b>	<b>7.98</b>

# World Smaller Companies

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
<b>Malaysia 1.38%</b>			
Carlsberg Brewery Malaysia	96,100	326	1.38
<b>Mexico 2.06%</b>			
Grupo Aeroportuario del Sureste	28,300	488	2.06
<b>New Zealand 1.45%</b>			
Auckland International Airport	72,500	343	1.45
<b>Singapore 2.21%</b>			
Raffles Medical	516,166	524	2.21
<b>South Africa 2.48%</b>			
Clicks	61,500	588	2.48
<b>Spain 1.99%</b>			
Viscofan	9,100	472	1.99
<b>Switzerland 6.55%</b>			
Barry Callebaut	400	523	2.21
dorma+kaba	840	670	2.83
Temenos	4,500	358	1.51
		1,551	6.55
<b>Thailand 1.71%</b>			
Tesco Lotus Retail Growth Freehold & Leasehold Property Fund	820,100	405	1.71
<b>Turkey 0.99%</b>			
BIM Birlesik Magazalar	15,300	235	0.99
<b>United Kingdom 20.23%</b>			
Aveva	18,900	461	1.95
Croda International	5,418	241	1.02
Dechra Pharmaceuticals	16,792	351	1.48
Dignity	10,600	315	1.33
Fuller Smith & Turner	25,794	322	1.36
John Wood Group	42,400	403	1.70
Millennium & Copthorne Hotels	57,600	318	1.34
Rathbone Brothers	9,100	273	1.15
Rotork	136,100	414	1.75
Spirax-Sarco Engineering	4,100	244	1.03
Ultra Electronics	23,900	620	2.63
Victrex	20,000	475	2.01
Weir	14,600	350	1.48
		4,787	20.23

## World Smaller Companies

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
<b>Security</b>			
<b>United States 19.48%</b>			
Casey's General Stores	5,300	595	2.51
EPAM Systems	6,900	521	2.20
Fair Isaac	3,800	490	2.07
Globus Medical	14,900	441	1.86
Jones Lang LaSalle	5,400	602	2.54
Manhattan Associates	4,400	229	0.97
PAREXEL International	7,600	480	2.03
RBC Bearings	6,400	621	2.62
Samsonite International	174,300	634	2.68
		<b>4,613</b>	<b>19.48</b>
<b>Total Equities</b>		<b>23,378</b>	<b>98.73</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>23,378</b>	<b>98.73</b>
<b>Total investments</b>		<b>23,378</b>	<b>98.73</b>
<b>Other net assets</b>		<b>300</b>	<b>1.27</b>
<b>Total net assets</b>		<b>23,678</b>	<b>100.00</b>

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

# Notes to the Financial Statements

## 1 PRESENTATION OF THE FINANCIAL STATEMENTS

### 1.1 General

Aberdeen Global ("The Company") was incorporated under the laws of the Grand Duchy of Luxembourg on 25 February 1988 as a société anonyme and qualifies as an open-ended société d'investissement à capital variable (a "SICAV") with UCITS status (an Undertaking for Collective Investment in Transferable Securities as defined in the European Union Directive 2009/65/EEC of 13 July 2009). The Company comprises various classes of shares, each relating to a separate portfolio (a "Fund") consisting of securities, mutual funds, derivatives, cash and other sundry assets and liabilities.

The Company is authorised as a UCITS under part I of the law dated of 17 December 2010 on undertakings for collective investment, as amended.

At 31 March 2017, the Company comprises 48 separate active funds, providing shareholders with opportunities for investment in a wide variety of markets, securities and currencies.

### 1.2 Aberdeen Global Indian Equity Limited ("The Subsidiary")

Indian Equity makes almost all of its investments in India through a wholly owned subsidiary, Aberdeen Global Indian Equity Limited (formerly named Aberdeen Global Indian Equity (Mauritius) Limited), a company incorporated in Mauritius. Transactions involving both the Company and its Subsidiary are accounted for in accordance with their economic substance and accordingly these financial statements reflect the activities of Indian Equity and of its Subsidiary as if all the activities had been undertaken by Indian Equity. On 30 May 2015, the tax residency of the subsidiary changed from Mauritius to Singapore.

### 1.3 Presentation of financial statements

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

As the financial statements are produced at a valuation point that is different from the daily dealing Net Asset Values (NAVs) calculated on 31 March 2017 (except in the case of Brazil Bond, Brazil Equity and Emerging Markets Infrastructure Equity, which are valued at 23.59 (Luxembourg time)), the NAVs shown throughout the report may differ from those advertised on 31 March 2017 for dealing in these Funds. Those NAVs may include dividend declarations effective for the distribution on 31 March 2017 and certain accounting adjustments relating to the period ended 31 March 2017.

In the case of Frontier Markets Equity which is valued on the 15th day of each month and last business day of each month at 13.00 (Luxembourg time) and in the case of Frontier Markets Bond which is valued each Wednesday at 13.00 (Luxembourg time), a special NAV was calculated as at 31 March 2017 for financial statements purposes.

The combined statements were calculated on the basis of aggregation of individual Funds statements with no elimination of cross-investments if any. As of 31 March 2017, the cross-investments within the Fund represent US\$ 564,942,000.

## 2 ACCOUNTING POLICIES

### 2.1 Accounting convention

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

### 2.2 Assets and portfolio securities valuation

The market value of investments has been calculated using the last available prices at close of business on 31 March 2017 quoted on stock exchanges or over-the-counter market or any other organised market on which these investments are traded or admitted for trading.

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

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

#### Security Acronyms:

CLN	Credit Linked Note	DIP	Default In Possession
EMTN	Euro Medium Term Note	FRN	Floating Rate Note
GMTN	Global Medium Term Note	INDX	Index Linked
PERP	Perpetual	PIK	Payment In Kind
PREF	Preference Bond	VAR	Variable Rate Note
SINK	Sinking Bond		

# Notes to the Financial Statements

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## 2.3 Income

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

Interest income on bonds may be received either in cash or as a Payment in Kind ("PIK"). Where a PIK bond settles physically (either because it matures or it pays interest) the interest income is recognised as the lower of the market value and the nominal value of the settlement. In the event where there is no physical settlement, the factor change on that holding is recognised as interest income in the Statement of Operations at the point when the factor change occurs.

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

Securities lending commission is accounted for on an accruals basis.

## 2.4 Foreign exchange

The cost of investments, income and expenses in currencies other than the Funds' relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The market value of the investments and other assets and liabilities in currencies other than the relevant reporting currency has been converted at the rates of exchange ruling at 31 March 2017.

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

## 2.5 Realised gains and losses on investments

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

## 2.6 Forward currency exchange contracts

Unsettled forward currency contracts are valued using forward rates of exchange applicable at the balance sheet date for the remaining period until maturity. All unrealised gains and losses are recognised in the Statement of Operations. Currently forward positions are not collateralised.

## 2.7 Futures contracts

Futures contracts are valued at the exchange quoted price at close of business on 31 March 2017. Initial margin deposits are made in cash upon entering into futures contracts. During the period the future contract is open, changes in the value of the contract are recognised as unrealised gains and losses by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading.

Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in the futures margin account in the Statement of Net Assets and related movements on unrealised results are recorded in the Statement of Operations. When the contract is closed, the Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

## 3 SHARE CLASS INFORMATION

### 3.1 General

Within each Fund, the Company is entitled to create different share classes. These are distinguished by their distribution policy or by any other criteria stipulated by the Directors. Classes suffixed with a '1' are Distribution shares, classes suffixed with a '2' are Accumulation shares, classes suffixed with a '3' are accelerated Distribution shares and classes suffixed with a '4' are alternative income frequency Shares. Base currency exposure share classes may be available. Please refer to the Prospectus for further details. For a list of current live shareclasses please visit [aberdeen-asset.com](http://aberdeen-asset.com)

The Funds are valued at 13:00 hours Luxembourg time on each Dealing Day, with the exception of Brazil Bond, Brazil Equity and Emerging Markets Infrastructure Equity which are valued at 23:59 hours Luxembourg time on each Dealing Day.

Investors should note that the Dealing Days in respect of Frontier Markets Equity shall be on the Business Day which falls on the 15th day of each month and the last Business Day of the month, other than days during a period of suspension of dealing in Shares in that Fund. The Dealing Days in respect of Frontier Markets Bond shall be on each Business Day which is a Wednesday other than days during a period of suspension of dealing in Shares. If such Dealing Days are not a Business Day in Luxembourg, the Dealing Day will be the Business Day immediately following such day.

### 3.2 UK Reporting Fund Regime

UK Reporting Fund Regime Status is granted prospectively by the UK taxation authorities. It is the intention of the Board of Directors to continue to comply with the requirements of the Reporting Fund Regime for D, I, G, R and Z shares.

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of Group 2 shares.

# Notes to the Financial Statements

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 ([aberndeen-asset.com](http://aberndeen-asset.com)).

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

## 3.3 Switches

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

Shares in one Fund may be exchanged or switched into Shares of the same or a different Class in another Fund or of a different Class in the same Fund, subject to the qualifications for investment being met, on any Dealing Day for the relevant Funds. Shares in the same Class may be switched between Accumulation and Distribution shares within the same Class. Investors may switch either a specific number of Shares or Shares of a specified value.

For full details on switching contact the Global Distributor, UK Distributor, Transfer Agent or [aberndeen.global@aberndeen-asset.com](mailto:aberndeen.global@aberndeen-asset.com)

## 3.4 Dilution adjustment

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

The Board of Directors' current policy through delegation to the Investment Managers' Investor Protection Committee ("IPC") is normally to impose a dilution adjustment to the NAV of each Class of Shares. A dilution rate is applied whenever net subscriptions or redemptions exceed a certain threshold determined by the Board of Directors (having considered prevailing market conditions).

The dilution adjustment will be recorded in the relevant Fund's NAV and becomes part of the Fund's relevant dealing NAV.

The dilution adjustment is a percentage adjustment applied to each share class in a Fund on a dealing day determined on the basis of estimates of any dealing charges (including commission and/or other costs) and/or any bid/offer spread that the Board of Directors believes are appropriate to take into account in respect of that Fund. Such dealing charges will reflect costs and liabilities not included in the calculation of the NAV of the relevant class.

The net asset values as at 31 March 2017 disclosed in this report do not include any dilution adjustments and hence may differ from those published on 31 March 2017 for dealing into the Funds.

## 4 EXPENSES

### 4.1 Distribution fees

Class B, Class C and Class W shares are subject to an annual distributor fee of 1% except for Class B of Frontier Markets Bond for which a distributor fee of 0.75% is applied. These fees are accrued daily and paid monthly in arrears.

### 4.2 Management fees

Aberdeen International Fund Managers Limited (the "Investment Manager") is entitled to receive investment management fees calculated on the Net Asset Value of the Funds, accrued daily. The investment management fee paid by Indian Equity is split between Aberdeen International Fund Managers Limited and Aberdeen Asset Managers Asia Limited.

Where a Fund invests in an open-ended collective investment which is operated or managed by the Investment Manager or an associate of the Investment Manager, no additional annual management charge will be incurred by the Fund on such an investment.

The following management fee rates were applicable as at 31 March 2017:

Fund Name	Class of Shares (%)			
	A,B,C,D,E,L,U,W	G,H,I,N	R,V,X,Y	S
Asia Pacific Equity	1.75	1.00	1.00	1.92
Asian Credit Bond	1.20	0.60	0.60	1.92
Asian Local Currency Short Duration Bond	1.00	0.50	0.50	1.92
Asian Property Share	1.50	0.75	0.75	1.92
Asian Smaller Companies	1.75	1.00	1.15	1.92
Australasian Equity	1.50	0.75	0.75	1.92
Brazil Bond <sup>A</sup>	1.50	1.00	1.00	1.92
Brazil Equity <sup>B</sup>	1.75	1.00	1.00	1.92

# Notes to the Financial Statements

Fund Name	A,B,C,D,E,L,U,W	Class of Shares (%)		S
		G,H,I,N	R,V,X,Y	
China A Share Equity	1.75	1.00	1.00	1.92
Chinese Equity	1.75	1.00	1.00	1.92
Eastern European Equity	1.50	0.75	0.75	1.92
Emerging Markets Corporate Bond	1.50	1.00	1.00	1.92
Emerging Markets Equity	1.75	1.00	1.00	1.92
Emerging Markets Infrastructure Equity <sup>c</sup>	1.75	1.00	1.00	1.92
Emerging Markets Local Currency Bond	1.50	1.00	1.00	1.92
Emerging Markets Local Currency Corporate Bond	1.50	1.00	1.00	1.92
Emerging Markets Smaller Companies	1.75	1.00	1.15	1.92
European Equity	1.50	0.75	0.75	1.92
European Equity Dividend	1.50	0.75	0.75	1.92
European Equity (Ex UK)	1.50	0.75	0.75	1.92
Frontier Markets Bond	1.50	1.00	1.00	2.00
Frontier Markets Equity	2.25	1.50	1.50	2.50
German Equity	1.50	0.75	0.75	1.92
Indian Bond	1.00	0.50	0.50	1.92
Indian Equity	1.75	1.00	1.00	1.92
Japanese Equity	1.50	0.75	0.75	1.92
Japanese Smaller Companies	1.50	0.75	0.75	1.92
Latin American Equity	1.75	1.00	1.00	1.92
Multi Asset Growth	1.20	0.60	0.60	1.92
Multi Asset Income	1.20	0.60	0.60	1.92
Multi-Manager World Equity	1.35	0.50	0.50	1.92
North American Equity	1.50	0.75	0.75	1.92
North American Smaller Companies	1.50	0.75	0.75	1.92
Responsible World Equity	1.50	1.00	1.00	1.92
Russian Equity	1.75	1.00	1.00	1.92
Select Emerging Markets Bond	1.50	1.00	1.00	1.92
Select Emerging Markets Investment Grade Bond	1.50	1.00	1.00	1.92
Select Euro High Yield Bond	1.25	0.70	0.70	1.92
Select Global Credit Bond	0.90	0.40	0.50	1.92
Select Global Investment Grade Credit Bond	0.75	0.50	0.50	1.92
Swiss Equity	1.50	0.75	0.75	1.92
Technology Equity	1.75	0.75	0.75	1.92
UK Equity	1.50	0.75	0.75	1.92
World Credit Bond	0.90	0.45	0.45	1.92
World Equity	1.50	1.00	1.00	1.92
World Government Bond	1.00	0.50	0.50	1.92
World Resources Equity	1.50	1.00	1.00	1.92
World Smaller Companies	1.50	1.00	1.00	1.92

<sup>a</sup> The management charge for Class N Shares of Brazil Bond is 0.50% instead of 1.00%.

<sup>b</sup> The management charge for Class N Shares of Brazil Equity is 0.65% instead of 1.00%.

<sup>c</sup> The management charge for Class N Shares of Emerging Markets Infrastructure Equity is 0.52% instead of 1.00%.

All other Class N Shares have the same management charge as Class I Shares of the relevant Fund.

Class Z shares are not subject to any investment management fee charge.



# Notes to the Financial Statements

## 4.3 Operating, Administrative and Servicing Expenses

Ordinary operating expenses incurred by Aberdeen Global will generally be paid out of the assets of the relevant Fund. To seek to protect the Shareholders from fluctuations in these expenses, the yearly total amount of these expenses to be borne by each Share Class (the "Operating, Administrative and Servicing Expenses"), is fixed at a maximum level of 0.60% of the Net Asset Value in respect of all Share Classes (except for Brazil Bond, Brazil Equity, Russian Equity and Eastern European Equity where the corresponding maximum is 0.80%, and except Base Currency Exposure Share Classes in respect of which a fee of up to 0.10% may be charged in addition by the Investment Manager for providing currency exposure services). The level of effective Operating, Administrative and Servicing Expenses below these maximum levels may vary at the Board of Directors' discretion, as agreed with the Management Company, and different rates may apply across the Funds and Share Classes. The Board of Directors may amend the maximum fixed level of the Operating, Administrative and Servicing Expenses applicable to each Share Class at any time at their discretion upon prior notice to relevant Shareholders.

In order to pass on economies of scales achieved by those Funds reaching significant levels of assets, the following discounts to the Operating, Administrative and Servicing Expenses will be applied:

In respect of all Share Classes of a Fund reaching a level of assets of at least (USD or the equivalent in another currency):	Discount to be applied to the Operating, Administrative and Servicing Expenses (per annum):
Below 2,000,000,000	0.00%
2,000,000,000	0.01%
4,000,000,000	0.02%
6,000,000,000	0.03%
8,000,000,000	0.04%
10,000,000,000	0.05%

Provided the relevant level of asset value is reached by a Fund on the last Business Day of each month, the relevant discount will apply and be paid to that Fund in relation to that month.

Operating, Administrative and Servicing Expenses (OASE) are paid through a bank account ("the OASE account") opened at the Fund's Depositary Bank in the Fund's name. Each sub-fund pays its fixed OASE to the OASE account which in turn is used to pay actual invoices. The balance of the OASE account is not reflected in the daily NAV of the Fund or in the financial statements.

Full details can be found in the Prospectus.

## 5 DIVIDENDS (DISTRIBUTION CLASS)

The Directors declared monthly dividends for the Funds as listed below, for the period 1 October 2016 to 31 March 2017 to all shareholders on record on the last day of the relevant month (expressed in USD unless otherwise stated).

### Emerging Markets Corporate Bond

Date	A-1	A-3	E(EUR)-1	W-1	X-1	Y(EUR)-1	Z-1
October 2016	0.032591	0.033830	0.039871	0.025183	0.034720	0.041364	0.046483
November 2016	0.032924	0.034022	0.041593	0.026002	0.034881	0.042866	0.046157
December 2016	0.032071	0.033180	0.040753	0.024332	0.034201	0.042236	0.045610
January 2017	0.034958	0.036024	0.043443	0.027453	0.037021	0.044635	0.048732
February 2017	0.031860	0.033021	0.040254	0.024951	0.033754	0.041379	0.044441
March 2017	0.031605	0.032674	0.039652	0.023912	0.033894	0.041296	0.045527

### Emerging Markets Local Currency Bond

Date	A-1	A-3	X-1
October 2016	0.027633	0.043770	0.029952
November 2016	0.019569	0.030816	0.021779
December 2016	0.028354	0.044872	0.030600
January 2017	0.028785	0.046073	0.031131
February 2017	0.028056	0.044485	0.030116
March 2017	0.033403	0.052717	0.035689

# Notes to the Financial Statements

## Frontier Markets Bond

Date	A-1	B-1	I-1
October 2016	0.051048	0.023236	0.055534
November 2016	0.048487	0.022073	0.052157
December 2016	0.049627	0.022640	0.054215
January 2017	0.065048	0.030673	0.070136
February 2017	0.056693	0.026542	0.060935
March 2017	0.053542	0.024537	0.058727

## Indian Bond

Date	A-1	E(EUR)-1	I-1	Z-1
October 2016	0.045466	0.046717	0.050345	-
November 2016	0.039294	0.041745	0.043855	0.046173
December 2016	0.045405	0.048507	0.050130	0.052270
January 2017	0.045862	0.047801	0.050632	0.052627
February 2017	0.048822	0.051499	0.052865	0.054353
March 2017	0.051850	0.055026	0.056488	0.058371

## Multi Asset Income

Date	A-1	A(EUR)-1	A(SGD)-1	E(EUR)-1	H(EUR)-1	I-1
October 2016	0.036490	0.037789	-	0.036375	0.036693	0.036822
November 2016	0.036122	0.037374	-	0.037211	0.037554	0.036469
December 2016	0.036732	0.037948	-	0.038057	0.038428	0.037106
January 2017	0.036645	0.037781	-	0.037056	0.037437	0.037038
February 2017	0.037254	0.038371	-	0.038318	0.038731	0.037676
March 2017	0.037411	0.038475	0.037835	0.038229	0.038661	0.037855

Date	I(EUR)-1	W-1	X-1	X(EUR)-1	Y(EUR)-1	Z-1
October 2016	0.038036	0.037549	0.036801	0.038019	0.036666	0.037796
November 2016	0.037634	0.037138	0.036447	0.037616	0.037526	0.037453
December 2016	0.038224	0.037744	0.037082	0.038204	0.038398	0.038126
January 2017	0.038078	0.037623	0.037013	0.038057	0.037406	0.038075
February 2017	0.038696	0.038224	0.037650	0.038671	0.038698	0.038749
March 2017	0.038822	0.038353	0.037828	0.038794	0.038627	0.038954

## Select Emerging Markets Bond

Date	A-1	A(EUR)-1	A(GBP)-1	A(SGD)-1	A-3	I-1
October 2016	0.080889	0.039472	0.059389	-	0.048305	0.090214
November 2016	0.071293	0.035194	0.051417	-	0.042517	0.079996
December 2016	0.067019	0.032445	0.048993	-	0.039848	0.075726
January 2017	0.074959	0.035555	0.053050	-	0.044652	0.083938
February 2017	0.075262	0.036382	0.054555	-	0.044838	0.083513
March 2017	0.072458	0.034875	0.051582	0.022147	0.043372	0.081619

# Notes to the Financial Statements

Date	I(CHF)-1	I(EUR)-1	W-1	X-1	Y(EUR)-1	Z-1
October 2016	0.047079	0.044232	0.038862	0.044323	0.052715	-
November 2016	0.042499	0.039634	0.034279	0.039268	0.048268	-
December 2016	0.039106	0.036396	0.031163	0.037178	0.046052	-
January 2017	0.042396	0.040296	0.035661	0.041204	0.049687	-
February 2017	0.043185	0.040540	0.036568	0.041025	0.050395	0.054143
March 2017	0.041974	0.039379	0.034062	0.040029	0.048800	0.053936

## Select Emerging Markets Investment Grade Bond

Date	A-1	A(EUR)-1	H(EUR)-1	I-1	I(EUR)-1
October 2016	0.025255	0.024676	0.031717	0.028156	0.027545
November 2016	0.021324	0.021761	0.028863	0.024873	0.024535
December 2016	0.026015	0.022832	0.030810	0.026423	0.025501
January 2017	0.022793	0.021361	0.029080	0.025548	0.024107
February 2017	0.023452	0.022663	0.030079	0.025927	0.025037
March 2017	0.020791	0.019853	0.027509	0.023850	0.022816

## Select Euro High Yield Bond

Date	A-1	A(EUR)-1	A(GBP)-1	A-3	A(EUR)-3	B(EUR)-1
October 2016	0.034625	0.021167	0.066401	0.034598	0.034980	0.015968
November 2016	0.046483	0.028797	0.087756	0.046457	0.047364	0.023659
December 2016	0.038305	0.023302	0.073138	0.038201	0.038301	0.017954
January 2017	0.036402	0.021784	0.067442	0.036433	0.035966	0.016433
February 2017	0.038866	0.023617	0.073545	0.038822	0.038783	0.018737
March 2017	0.035505	0.021592	0.066036	0.035472	0.035080	0.016133

Date	D(GBP)-1	I-1	R(GBP)-1	W(EUR)-1	X-1	X(EUR)-1
October 2016	0.018351	0.038081	0.044321	0.026450	-	0.040640
November 2016	0.024977	0.050082	0.055726	0.039603	-	0.053310
December 2016	0.020301	0.041684	0.046472	0.030251	-	0.044048
January 2017	0.019107	0.039482	0.044091	0.027481	0.004777	0.041676
February 2017	0.020722	0.041889	0.046724	0.031211	0.041693	0.044361
March 2017	0.019795	0.039040	0.044047	0.026881	0.038930	0.041287

The Directors declared quarterly dividends for the Funds as listed below, for the period 1 October 2016 to 31 March 2017 to all shareholders on record on the last day of the relevant quarter (expressed in USD unless otherwise stated).

## Asian Credit Bond

Date	A-1	I-1	X-1
December 2016	0.062160	0.079090	0.078032
March 2017	0.068004	0.084509	0.083487

## Asian Local Currency Short Duration Bond

Date	A-1	D(GBP)-1	I-1	I(GBP)-1	R(GBP)-1	X-1
December 2016	0.020025	0.057534	0.058646	0.052173	0.072329	0.055710
March 2017	0.020597	0.059461	0.060368	0.052944	0.073693	0.057383

# Notes to the Financial Statements

## Brazil Bond

Date	A-1	E(EUR)-1	I-1	N(JPY)-1
December 2016	0.176904	0.213640	0.352360	1,210.304721
March 2017	0.185261	0.218966	0.367990	1,209.298266

## Brazil Equity

Date	N(JPY)-1
December 2016	374.686628
March 2017	23.564706

## Emerging Markets Infrastructure Equity

Date	A-1	N(JPY)-1
December 2016	-	-
March 2017	-	47.652923

The Directors declared six-monthly dividends for the Funds as listed below, for the period 1 October 2016 to 31 March 2017 to all shareholders on record on the last day of March 2017 (expressed in USD unless otherwise stated).

## Select Global Credit Bond

Date	D-1	D(GBP)-1	R(GBP)-1
March 2017	0.111683	0.019255	0.135071

## UK Equity

Date	D(GBP)-1	R(GBP)-1
March 2017	0.068231	0.087645

## World Credit Bond

Date	A-1	A(EUR)-1	D(GBP)-1	H(EUR)-1	I-1	R(GBP)-1	X-1
March 2017	0.111753	0.107243	0.107087	0.137929	0.136932	0.130025	0.134914

## World Government Bond

Date	A-1	E(EUR)-1	I-1
March 2017	0.051548	0.066354	0.076120

## 6 DIRECTORS' INTERESTS

None of the Directors were materially interested in any contracts of significance subsisting with the Company either during the period or at 31 March 2017.

None of the Directors have service contracts with the Company.

## 7 CHANGES IN INVESTMENT PORTFOLIO

The schedule of changes in the investment portfolio is available on request from the Registered Office in Luxembourg and from the local agents listed under Management and Administration and in the Prospectus.

## 8 TRANSACTIONS WITH CONNECTED PERSONS

Transactions with connected persons outlined in the previous notes (4.2 and 4.3) have been entered into in the ordinary course of business and on normal commercial terms.

As at 31 March 2017, other Aberdeen Funds/Trusts and mandates managed by Aberdeen Asset Management PLC held investments in the Company valued at US\$6,501,053,398.

# Notes to the Financial Statements

## 9 SOFT COMMISSION/COMMISSION SHARING

The Investment Manager has entered into soft commission/commission sharing arrangements with brokers in respect of which certain goods and services used to support investment decision making were received. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Company and commission is paid on these transactions. The goods and services utilised for the Fund include research and advisory services; economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis data and quotation services; computer hardware and software incidental to the above goods and services and investment related publications.

## 10 EQUALISATION ON THE ISSUE AND REDEMPTION OF SHARES

Equalisation is operated in connection with the issue and redemption of shares. It represents the income element included in the price for the issue and redemption of shares.

## 11 OVERDRAFT FACILITY

The Company has a US\$50 million intra-day uncommitted unsecured credit line facility with Bank of America to finance short-term timing differences arising from subscriptions and redemptions. Any liability arising on this account will be recoverable from subscribers to the Company and is therefore not reflected in the financial statements of the Company.

## 12 PROVISIONS FOR TAXES

### Chinese Taxes

There is currently uncertainty as to whether the People's Republic of China (PRC) tax authorities will impose a capital gains tax on realised gains from dealing in fixed income securities as well as in domestic shares. In light of this uncertainty and in line with current market practice, the Fund provides for a 10% contingency on realised gains from disposing or holding fixed income securities as well as domestic shares for the period between 17 November 2009, and 16 November 2014 as the Fund may be subject to withholding and other taxes imposed in the PRC. The PRC tax authorities have clarified that income tax and other tax categories are payable on capital gains arising from securities trading of QFII's on or after 17 November 2014. Any unclaimed provisions or over provision made on realised gains may later be released to form part of the relevant Fund's assets. Any changes to the market practice or interpretation or clarification of PRC tax rules may impact this provision and may result in this provision being higher or lower than required, or deemed not to be required. The Board of Directors therefore reserves the right to amend its practice in this regard and/or this policy without prior notice at any time.

The following provisions have been recorded in the other liabilities caption of the financial statements:

Fund Name	Currency	Provision for Realised Gain on CNY holdings
Asian Local Currency Short Duration Bond	USD	3,427

### South Korean Taxes

Korea Treasury bond and monetary stabilization bond sale transactions settling on or after 1 January 2011 are subject to a statutory tax rate of 22% of the capital gain.

The following provisions have been recorded in the other liabilities caption of the financial statements:

Fund Name	Currency	Provision for Realised Gain on KRW holdings
World Government Bond	USD	7,903

### Indonesian Taxes

Indonesian Corporate and Government bonds issued in the domestic market, and Indonesian Corporate bonds issued in foreign markets, are subject to 20% of capital gains tax.

The following provisions have been recorded in the other liabilities caption of the financial statements:

Fund Name	Currency	Provision for Realised Gain on Indonesian holdings
Asian Credit Bond	USD	4,604
Asian Local Currency Short Duration Bond	USD	62,127
Emerging Markets Corporate Bond	USD	14,898
Emerging Markets Local Currency Bond	USD	101,782
Emerging Markets Local Currency Corporate Bond	USD	1,427
Select Emerging Markets Bond	USD	832,214
Select Emerging Markets Investment Grade Bond	GBP	70,920

# Notes to the Financial Statements

## Bangladesh Taxes

Capital Gains on sale proceeds from Bangladesh listed shares are generally taxed at 15%.

The following provisions have been recorded in the other liabilities caption of the financial statements:

Fund Name	Currency	Provision for Realised Gain on Kenyan holdings
Frontier Markets Equity	USD	321,932

## Ghana Taxes

Pursuant to domestic law Capital Gains from the realization of capital assets or liabilities, including corporate bonds, are taxed at the general income rate, which is 25%.

The following provisions have been recorded in the other liabilities caption of the financial statements:

Fund Name	Currency	Provision for Realised Gain on Kenyan holdings
Frontier Markets Equity	USD	436,939

## Pakistan Taxes

Pursuant to domestic law, capital gains are subject to tax at rates between 0% - 18%, which vary according to the holding period of the investment. These rates are on the assumption that capital gains are derived from listed shares.

The following provisions have been recorded in the other liabilities caption of the financial statements:

Fund Name	Currency	Provision for Realised Gain on Kenyan holdings
Frontier Markets Equity	USD	1,118,971

## 13 TRANSACTION CHARGES

For the year ended 31 March 2017, the Funds incurred transaction costs which have been defined as commissions and tax relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

Fund	Currency	Commissions '000	Taxes '000	Total '000
Asia Pacific Equity	USD	721	393	1,114
Asian Credit Bond	USD	-	-	-
Asian Local Currency Short Duration Bond	USD	11	-	11
Asian Property	USD	5	3	8
Asian Smaller Companies	USD	741	331	1,072
Australasian Equity	AUD	10	-	10
Brazil Bond	USD	-	-	-
Brazil Equity	USD	13	-	13
China A Share Equity	USD	361	58	419
Chinese Equity	USD	91	97	188
Eastern European Equity	EUR	12	-	12
Emerging Markets Corporate Bond	USD	-	-	-
Emerging Markets Equity	USD	1,592	480	2,072
Emerging Markets Infrastructure Equity	USD	60	32	92
Emerging Markets Local Currency Bond	USD	-	-	-
Emerging Markets Local Currency Corporate Bond	USD	-	-	-
Emerging Markets Smaller Companies	USD	368	117	485
European Equity	EUR	44	15	59
European Equity (Ex UK)	EUR	27	-	27
European Equity Dividend	EUR	9	8	17
Frontier Markets Bond	USD	-	-	-
Frontier Markets Equity	USD	274	42	316

# Notes to the Financial Statements

Fund	Currency	Commissions '000	Taxes '000	Total '000
German Equity	EUR	-	-	-
Indian Bond	USD	-	-	-
Indian Equity	USD	436	555	991
Japanese Equity	JPY	57,647	-	57,647
Japanese Smaller Companies	JPY	12,401	-	12,401
Latin American Equity	USD	298	7	305
Multi Asset Growth	EUR	7	5	12
Multi Asset Income	USD	10	12	22
Multi-Manager World Equity	EUR	3	-	3
North American Equity	USD	35	-	35
North American Smaller Companies	USD	132	-	132
Responsible World Equity	USD	1	1	2
Russian Equity	EUR	4	1	5
Select Emerging Markets Bond	USD	-	-	-
Select Emerging Markets Investment Grade Bond	USD	-	-	-
Select Euro High Yield Bond	EUR	-	-	-
Select Global Credit Bond	GBP	1	-	1
Select Global Investment Grade Credit Bond	GBP	1	-	1
Select High Yield Bond	GBP	-	-	-
Swiss Equity	CHF	-	-	-
Technology Equity	USD	15	16	31
UK Equity	GBP	3	18	21
World Credit Bond	USD	-	-	-
World Equity	USD	160	115	275
World Government Bond	USD	-	-	-
World Resources Equity	USD	23	18	41
World Smaller Companies	USD	6	11	17

## 14 REDEMPTION CHARGE

The proceeds of any redemption of Shares in Frontier Markets Equity by a Shareholder during the first full three years after purchase will be reduced in accordance with the following percentage scale. This represents a reducing redemption charge liability for Shareholders in Frontier Markets Equity and is calculated in the manner which results in the lowest possible charge on the assumption that the first shares acquired by the Shareholder are the first shares sold by that Shareholder. The redemption charge is collected for the benefit of the Fund and shall not be payable to the Global Distributor or any other party. The scale is as follows:

Year of Redemption	Redemption Charge as a Percentage of Share Price
Within 1 full year of purchase	5.0%
After 1 full year but within 2 full years of purchase	3.0%
After 2 full years but within 3 full years of purchase	1.0%
After 3 full years of purchase	None

## 15 CAPACITY MANAGEMENT CHARGE

Due to very strong net inflows into Emerging Markets Equity and Emerging Markets Smaller Companies, the Board has decided to implement mandatory initial charges (maximum 6.38%; it was decided to set the initial charge rate at 2.00%) for all new subscriptions into Class A, Class D, Class E, Class I, Class R, Class S, Class U, Class X and Class Y Shares of the Funds with effect from 11 March 2013. The initial charge is collected for the benefit of the relevant Fund and shall not be payable to the Global Distributor or any other party.

# Notes to the Financial Statements

## 16 SECURITIES LENDING

The Company has entered into a securities lending program for a number of equity and fixed income Funds. In return for making securities available for loan throughout the period, the Funds participating in the programs received fees which are reflected in the Financial Statements of each participating Fund under the "Stocklending income" caption. The company has appointed Securities Finance Trust Company (the operating arm of eSec Lending) as agent for the equity and fixed income lending program. As remuneration for this agency role, Securities Finance Trust Company receives 20% of the fees from the securities lending program and the Company received 80% of the fees.

Collateralisation in the form of Government Bonds must be with a minimum issuer rating of AA (S&P rating) or Aa3 (Moody's rating) at a minimum of 102 -105 % (Min. 102% bond loan v. Sovereign bond Collateral, Min. 105% equity loan v. Sovereign Bond Collateral minimum margins). With respect to a government issuer that is rated by both Moody's and S&P, the lower of those two ratings shall apply.

The following countries may be accepted as collateral:

Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Japan, Luxembourg, Netherlands, New Zealand, Norway, Sweden, Switzerland, United Kingdom & United States.

Collateralisation in the form of Equities must be from the listed equities from the following indices overleaf, provided that no single issuer shall represent more than 10% of Equity collateral on a "per Approved Borrower" basis: 108% minimum margin. Borrowers' own stock is not acceptable.

Index	Country
S&P 500	United States
FTSE 100	United Kingdom
CAC 40	France
DAX	Germany
S&P/TSX 60	Canada
AEX	Netherlands
BEL 20	Belgium
OMX Stockholm 30	Sweden
OMX Copenhagen 20	Denmark
OMX Helsinki 25	Finland
Swiss Market	Switzerland
S&P/ASX 200	Australia
NIKKEI 225	Japan
ATX	Austria
FTSE MIB	Italy
OBX	Norway
IBEX 35	Spain

The amount of securities on loan and collateral value at 31 March 2017 are:

Fund	Amount on Loan		Collateral Value	
	US\$	Counterparty	US\$	Type of Collateral
Asia Pacific Equity	52,500,000	Barclays Capital Securities Limited	56,700,004	Equity
	13,589,422	BNP Paribas Arbitrage (Paris)	14,849,341	Equity/Government Bond
	7,968,952	Deutsche Bank AG (London Branch)	8,773,276	Equity
	9,618,000	Goldman Sachs International	10,476,000	Equity
	5,322,557	Macquarie Bank Limited (UK)	5,882,553	Equity
	5,523,414	Merrill Lynch International	5,917,109	Equity/Government Bond
Asian Property Share	220,815	Credit Suisse Securities (Europe) Limited	329,973	Equity/Government Bond



# Notes to the Financial Statements

Fund	Amount on Loan		Collateral Value	
	US\$	Counterparty	US\$	Type of Collateral
Asian Smaller Companies	776,530	Barclays Capital Securities Limited	864,016	Equity
	2,677,262	Credit Suisse Securities (Europe) Limited	2,970,003	Equity
	1,583,791	Deutsche Bank AG (London Branch)	1,752,140	Equity
	19,855,203	Goldman Sachs International	21,492,004	Equity
	40,172	JP Morgan Securities PLC	109,790	Equity
	7,533,825	Macquarie Bank Limited (UK)	8,299,075	Equity
	264,180	Merrill Lynch International	288,907	Equity/Government Bond
	7,636,511	Morgan Stanley & Co. International plc	8,106,259	Equity/Government Bond/NATL <sup>A</sup>
	1,683,086	UBS AG	1,832,427	Equity
China A Share Equity	6,510,727	Nomura International PLC	7,093,501	Equity/NATL <sup>A</sup>
Chinese Equity	6,801,145	BNP Paribas Arbitrage (Paris)	7,466,087	Equity/Government Bond
	424,669	Deutsche Bank AG (London Branch)	483,981	Equity
	9,592,244	Merrill Lynch International	10,282,706	Equity/Government Bond
Eastern European Equity	715,360	Credit Suisse Securities (Europe) Limited	879,927	Equity/Government Bond
	360,645	JP Morgan Securities PLC	438,635	Equity
Emerging Markets Corporate Bond	28,249,970	Credit Suisse Securities (Europe) Limited	31,500,006	Government Bond
Emerging Markets Equity	20,311,000	Barclays Capital Securities Limited	22,032,005	Equity
	24,238,783	Citigroup Global Markets Limited	26,334,552	Equity/Government Bond
	3,438,125	Credit Suisse Securities (Europe) Limited	3,846,589	Equity
	1,898,860	Deutsche Bank AG (London Branch)	2,088,914	Equity
	109,890,865	Goldman Sachs International	115,500,000	Government Bond/NATL <sup>A</sup>
	5,715,064	HSBC Bank Plc	6,211,806	Equity/Government Bond
	61,044,166	JP Morgan Securities PLC	66,651,232	Equity
	12,033,438	Merrill Lynch International	12,882,802	Equity/Government Bond
Emerging Markets Infrastructure Equity	47,200	Barclays Capital Securities Limited	108,045	Equity
	67,955	Deutsche Bank AG (London Branch)	74,705	Equity
	3,021,602	Goldman Sachs International	3,348,009	Equity
	1,112,829	HSBC Bank Plc	1,291,802	Equity/Government Bond
	7,488,347	JP Morgan Securities PLC	8,186,916	Equity
	115,282	UBS AG	125,114	Equity
Emerging Markets Smaller Companies	7,571,871	Barclays Capital Securities Limited	8,208,003	Equity
	4,617,338	Citigroup Global Markets Limited	5,099,601	Equity Government Bond
	8,694,707	Credit Suisse Securities (Europe) Limited	9,487,515	Equity/Government Bond
	19,847,855	Deutsche Bank AG (London Branch)	21,852,630	Equity
	1,639,457	Goldman Sachs International	1,836,000	Equity
	805,688	HSBC Bank Plc	968,852	Equity/Government Bond
	2,446,701	Morgan Stanley & Co. International plc	6,948,191	Equity/Government Bond/NATL <sup>A</sup>
	1,032,264	UBS AG	1,122,095	Equity
European Equity	821,936	Morgan Stanley & Co. International plc	947,357	Equity/Government Bond/NATL <sup>A</sup>
	4,306,957	Societe Generale (Paris)	4,752,017	Equity
European Equity (Ex UK)	1,626,259	UBS AG	1,762,270	Equity

# Notes to the Financial Statements

Fund	Amount on Loan		Collateral Value	
	US\$	Counterparty	US\$	Type of Collateral
Frontier Markets Equity	5,069,006	Credit Suisse Securities (Europe) Limited	5,609,520	Equity/Government Bond
	818,508	Morgan Stanley & Co. International plc	947,369	Equity/Government Bond/NATL <sup>A</sup>
	959,197	UBS AG	1,042,931	Equity
Japanese Equity	21,576,127	Barclays Capital Securities Limited	23,328,000	Equity
	44,798,059	BNP Paribas Arbitrage (Paris)	48,707,063	Equity/Government Bond
	29,260,769	Credit Suisse Securities (Europe) Limited	31,878,681	Equity/Government Bond
	283,470,476	Goldman Sachs International	306,288,004	Equity
	32,654,374	Macquarie Bank Limited (UK)	35,546,645	Equity
	48,166,818	Morgan Stanley & Co. International plc	50,743,804	Equity/Government Bond/NATL <sup>A</sup>
Japanese Smaller Companies	17,229,301	Barclays Capital Securities Limited	18,684,005	Equity
	48,512,082	Credit Suisse Securities (Europe) Limited	52,645,799	Equity/Government Bond
	129,089	Morgan Stanley & Co. International plc	210,410	Equity/Government Bond/NATL <sup>A</sup>
	-	UBS AG	970,818	Equity
Latin American Equity	2,961,720	Goldman Sachs International	3,240,009	Equity
North American Smaller Companies	10,635,484	Citigroup Global Markets Limited	11,580,334	Equity/Government Bond
	16,121,625	Deutsche Bank AG (London Branch)	17,734,226	Equity
Russian Equity	782,680	Credit Suisse Securities (Europe) Limited	880,002	Equity
Select Emerging Markets Bond	170,057,360	Credit Suisse Securities (Europe) Limited	185,535,023	Government Bond
Select Euro High Yield Bond	126,666,288	Credit Suisse Securities (Europe) Limited	134,400,020	Government Bond
Technology Equity	1,772,171	Citigroup Global Markets Limited	1,948,326	Equity/Government Bond
	3,771,367	JP Morgan Securities PLC	4,161,940	Equity
World Equity	4,572,669	Goldman Sachs International	4,968,002	Equity
World Government Bond	5,536,789	Bank of Nova Scotia	6,300,444	Government Bond
World Smaller Companies	218,942	Citigroup Global Markets Limited	323,513	Equity/Government Bond

<sup>A</sup> National Bonds of a Sovereign Nation.

For the period ended 31 March 2017 revenues arising from securities lending are as follows in the Fund currency:

Fund	Total gross amount of securities lending income		Direct and indirect costs and fees deducted from gross income	
	'000		'000	
Asia Pacific Equity	36		7	
Asian Property Share	3		1	
Asian Smaller Companies	673		135	
China A Share Equity	49		10	
Chinese Equity	264		53	
Eastern European Equity	25		5	
Emerging Markets Corporate Bond	85		17	
Emerging Markets Equity	229		46	
Emerging Markets Infrastructure Equity	25		5	

# Notes to the Financial Statements

Fund	Total gross amount of securities lending income '000	Direct and indirect costs and fees deducted from gross income '000	Total net amount of securities lending income '000
Emerging Markets Smaller Companies	103	21	82
European Equity	20	4	16
European Equity (Ex UK)	24	5	19
European Equity Dividend	1	-	1
Frontier Markets Equity	79	16	63
Japanese Equity	47,856	9,571	38,285
Japanese Smaller Companies	10,870	2,174	8,696
Latin American Equity	13	3	10
Multi Asset Income	1	-	1
North American Equity	(10)	(2)	(8)
North American Smaller Companies	426	85	341
Russian Equity	16	3	13
Select Emerging Markets Bond	590	118	472
Select Euro High Yield Bond	854	171	683
Technology Equity	5	1	4
World Equity	39	8	31
World Government Bond <sup>A</sup>	-	-	-
World Resources Equity	15	3	12
World Smaller Companies <sup>B</sup>	-	-	-

<sup>A</sup> The unrounded gross return was \$433 and the direct operational costs and fees incurred for securities lending for the six months to 31 March 2017 was \$86.

<sup>B</sup> The unrounded gross return was \$235 and the direct operational costs and fees incurred for securities lending for the six months to 31 March 2017 was \$47.

## 17 WITHHOLDING TAX RECLAIMS

Withholding tax reclaims have been filed in respect of the withholding tax applied on dividends received during the recent years.

The decision for claiming is taken by the Board of Directors based on the analysis of costs to be borne and maximum potential amount refunded. The costs for pursuing the reclaims are borne only by the Funds potentially entitled to the refunds and recorded under Operational Expenses.

It is not possible to assess the likelihood of success of these reclaiming actions. Consequently no receivables with respect to the potential refunded amounts are booked until they are virtually certain.

Any proceeds received from these reclaiming actions will be booked in the respective Fund's net asset values.

## 18 FUTURE EXPOSURE

The following Funds have open future contracts with total commitments as follows:

Fund	Currency	Fund Exposure '000
Asian Credit Bond	USD	1,689
Multi Asset Growth	EUR	834
Select Global Credit Bond	GBP	554
Select Global Investment Grade Credit Bond	GBP	1,329
World Credit Bond	USD	524
World Government Bond	USD	35,788

# Notes to the Financial Statements

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## 19 SINGAPORE SUBSIDIARY

The subsidiary in Singapore was incorporated as a limited company on 11 January 2013 with one issued share of USD 1 held by the Company. Its sole director was Hugh Young (also a director of the Company). Since incorporation it did not have any assets or liabilities and was a non-trading entity.

On 9 November 2016, a publication was made in the Government Gazette of Singapore to strike the company off the register if no objection was received within a 2 month period. Consequently the company was struck off the register on 9 January 2017.

## 20 CORPORATE GOVERNANCE

The Board has adopted the Principles of the ALFI Code of Conduct dated June 2013 ("the Code"), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds.

The Board considers that it has been in compliance with the Principles of the Code in all material respects for the period ended 31 March 2017.

The Board meets regularly to consider the activities of the Company and receives reports on various activities, including compliance controls and risk management.

The Board of Directors has established an Audit Committee which is charged with reviewing the annual accounts and the external audit process (including the appointment and remuneration of the external Auditor, subject to Shareholders approval), and reviewing and monitoring internal audit matters.

The Board of Directors has also established a Risk Committee which has oversight of the Risk Management Framework of the Company and specifically the effectiveness of risk management, governance and compliance activity.

The collective remuneration of the Board of Directors charged to the Company amounts to US\$90,915 for the period ended 31 March 2017.

# Remuneration

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The Management Company has approved and adopted a UCITS V Remuneration Policy Statement in conjunction with the remuneration policy of the Aberdeen Asset Management group of companies. In accordance with the European Securities and Markets Authority (ESMA) Guidelines, the UCITS V Remuneration requirements will come into effect on 1 January 2017 following the first full performance period, accordingly there is no remuneration disclosures for this accounting period.

# Securities Financing Transactions

The Company engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's involvement in and exposures related to securities lending for the accounting period are detailed below:

As at 31 March 2017

Absolute value of assets engaged in SFTs	Market value of securities		% of assets under management
	on loan \$'000	% of lendable assets	
Asia Pacific Equity	94,522	2.85	2.79
Asian Property Share	221	0.44	0.43
Asian Smaller Companies	42,051	2.38	2.32
China A Share Equity	6,511	1.21	1.09
Chinese Equity	16,818	2.79	2.68
Eastern European Equity	1,076	2.03	2.01
Emerging Markets Corporate Bond	28,250	9.86	9.34
Emerging Markets Equity	238,570	3.89	3.81
Emerging Markets Infrastructure Equity	11,853	6.47	6.28
Emerging Markets Smaller Companies	46,656	4.32	4.15
European Equity	5,129	2.42	2.43
European Equity (Ex UK)	1,626	1.29	1.34
Frontier Markets Equity	6,847	3.51	3.47
Japanese Equity	459,927	14.76	14.55
Japanese Smaller Companies	65,870	9.39	9.15
Latin American Equity	2,962	0.55	0.54
North American Smaller Companies	26,757	5.85	5.77
Russian Equity	783	3.72	3.69
Select Emerging Markets Bond	170,057	11.22	10.41
Select Euro High Yield Bond	126,666	11.47	11.23
Technology Equity	5,544	3.23	3.10
World Equity	4,573	0.72	0.71
World Government Bond	5,537	1.44	1.30
World Smaller Companies	219	0.94	0.92

# Securities Financing Transactions

## Top ten collateral issuers

Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000
<b>Asia Pacific Equity</b>		<b>Chinese Equity</b>		<b>Emerging Markets Infrastructure Equity</b>	
RSA Insurance	5,581	US Treasury	3,363	Danone	1,068
Paddy Power Betfair	5,250	Reynolds American	961	Legrand Promesses	806
Mylan	5,250	Visa 'A'	961	L'Oreal	780
Shire	5,250	Sherwin-Williams	961	UK Treasury	440
Carnival (London Listed)	5,250	Starbucks	961	Banco BPM	409
CRH	5,250	Raytheon	961	KBC Bankverzekering	408
Microsoft	5,250	Facebook 'A'	958	Prysmian	406
Syngenta	5,248	Deutsche Boerse (Tender)	734	Snam	404
InterContinental Hotels	4,832	LafargeHolcim	734	Telstra	403
International Consolidated Airlines	4,243	Experian	731	Aurizon Holdings	394
<b>Asian Property Share</b>		<b>Eastern European Equity</b>		<b>Emerging Markets Smaller Companies</b>	
Australian Pharmaceutical Industries	16	Snam	63	US Treasury	2,515
Concordia Financial	16	Unipol Gruppo Finanziario	62	France (Government of)	2,310
Mitsui	16	Asahi Group Holdings	46	Germany (Federal Republic of)	2,137
Ferrovial	16	JFE Holdings	43	Sumitomo Realty & Development	1,504
Canon Inc	16	Australian Pharmaceutical Industries	43	Microsoft	1,239
Indra Sistemas	16	Mazda Motor Corp	43	Toshiba	1,091
Komatsu	16	Softbank Group	42	Osaka Gas Co	1,083
Kansai Electric Power Co	16	Hitachi Construction Machinery	42	Konica Minolta	1,073
JFE Holdings	15	Komatsu	42	Daiichi Sankyo Co	1,072
Sumitomo Mitsui Financial	15	Kansai Electric Power Co	42	Mitsui Chemicals	1,072
<b>Asian Smaller Companies</b>		<b>Emerging Markets Corporate Bond</b>		<b>European Equity</b>	
France (Government of)	2,695	US Treasury	11,025	Wolseley	440
Germany (Federal Republic of)	2,695	UK Treasury	11,024	Schneider Electric	440
US Treasury	2,045	Canada (Government of)	4,383	Orange	440
Abbott Laboratories	1,990	Switzerland (Confederation of)	3,360	InterContinental Hotels	440
Ameriprise Financial	1,990	Germany (Federal Republic of)	1,708	Siemens	440
Berkshire Hathaway 'B'	1,990			National Grid	440
Aetna	1,990			LVMH Moët Hennessy Louis Vuitton	440
Coca-Cola	1,990			Persimmon	440
Danone	1,990			Adecco	440
Safran	1,990			RSA Insurance	440
<b>China A Share Equity</b>		<b>Emerging Markets Equity</b>		<b>European Equity (Ex UK)</b>	
France (Government of)	1,794	US Treasury	43,206	ABB	163
Medtronic	660	France (Government of)	39,413	Adecco	163
DCC	660	Germany (Federal Republic of)	38,914	Swiss Re	163
Seagate Technology	660	British Sky Broadcasting	8,617	Cie Financiere Richemont	163
Allegion	652	LafargeHolcim	6,599	Zurich Insurance	163
International Consolidated Airlines	386	Danone	5,410	Nestle	163
Pulte	379	Reynolds American	4,821	Roche	163
Celgene	377	Paddy Power Betfair	4,664	Syngenta	162
Bluescope Steel	330	Boliden	3,852	Julius Baer	137
WorleyParsons	330	Facebook 'A'	3,827	Aperam	81

# Securities Financing Transactions

Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000
<b>Frontier Markets Equity</b>		<b>Latin American Equity</b>		<b>Select Emerging Markets Bond</b>	
Germany (Federal Republic of)	315	BB & T	300	US Treasury	64,937
France (Government of)	315	Berkshire Hathaway 'B'	300	UK Treasury	64,937
Challenger	280	AIG	300	Canada (Government of)	48,599
TDK	279	Danone	300	Germany (Federal Republic of)	4,327
Mazda Motor Corp	279	MetLife	300	Switzerland (Confederation of)	2,277
JFE Holdings	276	Kering	300	France (Government of)	458
NTT Data Corp	275	Charles Schwab	300		
Canon Inc	274	Marathon Petroleum	300		
Mitsubishi Estate Co	274	Safran	300		
Mitsui	274	Schneider Electric	300		
<b>Japanese Equity</b>		<b>North American Smaller Companies</b>		<b>Select Euro High Yield Bond</b>	
Kering	29,723	Mitsubishi	1,113	UK Treasury	47,040
Safran	29,428	Imperial Brands	1,112	US Treasury	47,040
Alphabet	28,630	London Stock Exchange	1,111	Canada (Government of)	29,501
Aetna	28,360	Paddy Power Betfair	1,106	Switzerland (Confederation of)	5,901
The Walt Disney Company	28,360	AXA	988	Germany (Federal Republic of)	4,879
Danone	28,360	Unilever	886	Netherlands (Kingdom of)	39
Facebook 'A'	28,360	Mazda Motor Corp	886	Enel	207
Rockwell Automation	28,360	Osaka Gas Co	886	Banco BPM	207
Germany (Federal Republic of)	18,599	Toshiba	885	Ferrovial	205
France (Government of)	17,958	Kajima Corp	881	Finecobank	204
<b>Japanese Smaller Companies</b>		<b>Russian Equity</b>		<b>Technology Equity</b>	
UK Treasury	7,903	East Japan Railway Co	44	Imperial Brands	572
Ingersoll-Rand	4,353	Salvatore Ferragamo	44	Anglo American	286
US Treasury	3,800	Red Electrica	44	Babcock International	234
London Stock Exchange	3,697	Panasonic	43	Cofinimmo	209
Novartis	3,161	Taiyo Yuden	43	Telstra	209
Allstate	2,821	Alps Electric	43	Viscofan	208
Konecranes	2,673	Finecobank	43	Enel	207
East Japan Railway Co	2,334	Fujitsu	43	Banco BPM	207
Cellnex Telecom	1,948	Svenska Cellulosa 'B'	43	Ferrovial	205
Agnico Eagle Mines	1,888	Softbank Group	42	Finecobank	204



# Securities Financing Transactions

Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000
<b>World Equity</b>		<b>World Government Bond</b>		<b>World Smaller Companies</b>	
Capital One Financial	460	UK Treasury	2,205	Germany (Federal Republic of)	35
Vivendi	460	France (Government of)	2,205	Imperial Brands	32
Peugeot	460	Germany (Federal Republic of)	1,881	Schneider Electric	32
Danone	460	Canada (Government of)	9	Cooper	32
Chesapeake Energy	460			Paddy Power Betfair	32
Electronic Arts	460			France (Government of)	31
Marathon Petroleum	460			Syngenta	25
Safran	460			Red Eléctrica	16
Alphabet	459			Banco Bilbao Vizcaya Argentaria	16
Aetna	406			Gas Natural	15

# Securities Financing Transactions

## Top ten counterparties per type of SFT

Counterparty	Market value of securities on loan \$'000	Counterparty	Market value of securities on loan \$'000	Counterparty	Market value of securities on loan \$'000
<b>Asia Pacific Equity</b>		<b>Emerging Markets Equity</b>		<b>Japanese Equity</b>	
Barclays Capital Securities Limited	52,500	Goldman Sachs International	109,890	Goldman Sachs International	283,471
BNP Paribas Arbitrage (Paris)	13,589	JP Morgan Securities PLC	61,044	Morgan Stanley & Co. International plc	48,167
Goldman Sachs International	9,618	Citigroup Global Markets Limited	24,239	BNP Paribas Arbitrage (Paris)	44,798
Deutsche Bank AG (London Branch)	7,969	Barclays Capital Securities Limited	20,312	Macquarie Bank Limited (UK)	32,655
Merrill Lynch International	5,523	Merrill Lynch International	12,033	Credit Suisse Securities (Europe) Limited	29,260
Macquarie Bank Limited (UK)	5,323	HSBC Bank Plc	5,715	Barclays Capital Securities Limited	21,576
		Credit Suisse Securities (Europe) Limited	3,438		
<b>Asian Property Share</b>		<b>Deutsche Bank AG (London Branch)</b>		<b>Japanese Smaller Companies</b>	
Credit Suisse Securities (Europe) Limited	221		1,899	Credit Suisse Securities (Europe) Limited	48,512
		<b>Emerging Markets Infrastructure Equity</b>		Barclays Capital Securities Limited	17,229
		JP Morgan Securities PLC	7,488	Morgan Stanley & Co. International plc	129
<b>Asian Smaller Companies</b>		Goldman Sachs International	3,022		
Goldman Sachs International	19,855	HSBC Bank Plc	1,113	<b>Latin American Equity</b>	
Morgan Stanley & Co. International plc	7,637	UBS AG	115	Goldman Sachs International	2,962
Macquarie Bank Limited (UK)	7,534	Deutsche Bank AG (London Branch)	68		
Credit Suisse Securities (Europe) Limited	2,677	Barclays Capital Securities Limited	47	<b>North American Smaller Companies</b>	
UBS AG	1,683			Deutsche Bank AG (London Branch)	16,122
Deutsche Bank AG (London Branch)	1,584	<b>Emerging Markets Smaller Companies</b>		Citigroup Global Markets Limited	10,635
Barclays Capital Securities Limited	777	Deutsche Bank AG (London Branch)	19,848		
Merrill Lynch International	264	Credit Suisse Securities (Europe) Limited	8,695	<b>Russian Equity</b>	
JP Morgan Securities PLC	40	Barclays Capital Securities Limited	7,572	Credit Suisse Securities (Europe) Limited	783
		Citigroup Global Markets Limited	4,617		
<b>China A Share Equity</b>		Morgan Stanley & Co. International plc	2,447	<b>Select Emerging Markets Bond</b>	
Nomura International PLC	6,511	Goldman Sachs International	1,639	Credit Suisse Securities (Europe) Limited	170,057
		UBS AG	1,032		
<b>Chinese Equity</b>		HSBC Bank Plc	806	<b>Select Euro High Yield Bond</b>	
Merrill Lynch International	9,592			Credit Suisse Securities (Europe) Limited	126,666
BNP Paribas Arbitrage (Paris)	6,801	<b>European Equity</b>			
Deutsche Bank AG (London Branch)	425	Societe Generale (Paris)	4,307	<b>Technology Equity</b>	
		Morgan Stanley & Co. International plc	822	JP Morgan Securities PLC	3,771
<b>Eastern European Equity</b>				Citigroup Global Markets Limited	1,773
Credit Suisse Securities (Europe) Limited	715	<b>European Equity (Ex UK)</b>			
JP Morgan Securities PLC	361	UBS AG	1,626	<b>World Equity</b>	
				Goldman Sachs International	4,573
<b>Emerging Markets Corporate Bond</b>		<b>Frontier Markets Equity</b>			
Credit Suisse Securities (Europe) Limited	28,250	Credit Suisse Securities (Europe) Limited	5,069	<b>World Government Bond</b>	
		UBS AG	959	Bank of Nova Scotia	5,537
		Morgan Stanley & Co. International plc	819		
				<b>World Smaller Companies</b>	
				Citigroup Global Markets Limited	219

# Securities Financing Transactions

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
<b>Asia Pacific Equity</b>							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	5,248
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	33,049
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	5,250
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	USD	Tri-party	BNY Mellon	13,153
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	EUR	Tri-party	JP Morgan	9,048
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	JPY	Tri-party	JP Morgan	2,957
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	USD	Tri-party	JP Morgan	2,801
BNP Paribas Arbitrage (Paris)	France	Government bond	Investment grade	EUR	Tri-party	JP Morgan	43
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	18
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	8,755
Goldman Sachs International	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	1,940
Goldman Sachs International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	8,536
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	AUD	Tri-party	JP Morgan	590
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	5,293
Merrill Lynch International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	3,982
Merrill Lynch International	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	1,935
<b>Asian Property Share</b>							
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	AUD	Tri-party	JP Morgan	16
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	CHF	Tri-party	JP Morgan	3
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	45
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	265
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	USD	Tri-party	JP Morgan	1
<b>Asian Smaller Companies</b>							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	77
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	412
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	80
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	USD	Tri-party	BNY Mellon	295
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	AUD	Tri-party	JP Morgan	30
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	1,101
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	1,690
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	149
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	9
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	1,504
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	USD	Tri-party	JP Morgan	239
Goldman Sachs International	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	3,980
Goldman Sachs International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	17,512
JP Morgan Securities PLC	United States	Equity	Main market listing	AUD	Tri-party	JP Morgan	11

# Securities Financing Transactions

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
JP Morgan Securities PLC	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	11
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	56
JP Morgan Securities PLC	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	26
JP Morgan Securities PLC	United States	Equity	Main market listing	NZD	Tri-party	JP Morgan	-
JP Morgan Securities PLC	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	6
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	AUD	Tri-party	JP Morgan	607
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	7,692
Merrill Lynch International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	195
Merrill Lynch International	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	94
Morgan Stanley & Co. International plc	France	Equity	Main market listing	EUR	Tri-party	BNY Mellon	765
Morgan Stanley & Co. International plc	France	Government bond	Investment grade	USD	Tri-party	BNY Mellon	1,951
Morgan Stanley & Co. International plc	France	NATL <sup>A</sup>	Investment grade	EUR	Tri-party	BNY Mellon	5,390
UBS AG	Switzerland	Equity	Main market listing	AUD	Tri-party	BNY Mellon	84
UBS AG	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	1,579
UBS AG	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	169
<b>China A Share Equity</b>							
Nomura International PLC	Japan	Equity	Main market listing	AUD	Tri-party	BNY Mellon	660
Nomura International PLC	Japan	Equity	Main market listing	EUR	Tri-party	BNY Mellon	3,290
Nomura International PLC	Japan	Equity	Main market listing	USD	Tri-party	BNY Mellon	1,350
Nomura International PLC	Japan	NATL <sup>A</sup>	Investment grade	EUR	Tri-party	BNY Mellon	1,794
<b>Chinese Equity</b>							
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	CHF	Tri-party	JP Morgan	2,175
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	EUR	Tri-party	JP Morgan	5,231
BNP Paribas Arbitrage (Paris)	France	Government bond	Investment grade	EUR	Tri-party	JP Morgan	60
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	4
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	480
Merrill Lynch International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	6,919
Merrill Lynch International	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	3,364
<b>Eastern European Equity</b>							
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	AUD	Tri-party	JP Morgan	79
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	CHF	Tri-party	JP Morgan	8
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	166
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	625
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	USD	Tri-party	JP Morgan	2
JP Morgan Securities PLC	United States	Equity	Main market listing	AUD	Tri-party	JP Morgan	39
JP Morgan Securities PLC	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	1
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	279

# Securities Financing Transactions

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
JP Morgan Securities PLC	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	93
JP Morgan Securities PLC	United States	Equity	Main market listing	NZD	Tri-party	JP Morgan	1
JP Morgan Securities PLC	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	25
<b>Emerging Markets Corporate Bond</b>							
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	CAD	Tri-party	JP Morgan	4,383
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	CHF	Tri-party	JP Morgan	3,360
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	EUR	Tri-party	JP Morgan	1,708
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	GBP	Tri-party	JP Morgan	11,024
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	USD	Tri-party	JP Morgan	11,025
<b>Emerging Markets Equity</b>							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	2,037
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	10,200
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	2,040
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	USD	Tri-party	BNY Mellon	7,755
Citigroup Global Markets Limited	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	3,786
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	8,118
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	5,300
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	8,162
Citigroup Global Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	467
Citigroup Global Markets Limited	United States	Government bond	Investment grade	GBP	Tri-party	JP Morgan	9
Citigroup Global Markets Limited	United States	Government bond	Investment grade	USD	Tri-party	JP Morgan	492
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	CHF	Tri-party	JP Morgan	186
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	1,596
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	2,065
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	27
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	2,062
Goldman Sachs International	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	38,500
Goldman Sachs International	United States	NATL <sup>A</sup>	Investment grade	EUR	Tri-party	BNY Mellon	76,947
Goldman Sachs International	United States	NATL <sup>A</sup>	Investment grade	GBP	Tri-party	BNY Mellon	53
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	3,166
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	EUR	Tri-party	JP Morgan	913
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	GBP	Tri-party	JP Morgan	2,132
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	SEK	Tri-party	JP Morgan	1
JP Morgan Securities PLC	United States	Equity	Main market listing	AUD	Tri-party	JP Morgan	3,527
JP Morgan Securities PLC	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	15,997
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	32,211
JP Morgan Securities PLC	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	86
JP Morgan Securities PLC	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	7,617

# Securities Financing Transactions

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
JP Morgan Securities PLC	United States	Equity	Main market listing	NZD	Tri-party	JP Morgan	8
JP Morgan Securities PLC	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	7,205
Merrill Lynch International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	8,669
Merrill Lynch International	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	4,214
<b>Emerging Markets Infrastructure Equity</b>							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CAD	Tri-party	BNY Mellon	1
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	7
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	DKK	Tri-party	BNY Mellon	1
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	60
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	10
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	SEK	Tri-party	BNY Mellon	1
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	USD	Tri-party	BNY Mellon	28
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	1
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	61
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	USD	Tri-party	JP Morgan	13
Goldman Sachs International	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	681
Goldman Sachs International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	2,667
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	851
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	GBP	Tri-party	JP Morgan	440
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	SEK	Tri-party	JP Morgan	1
JP Morgan Securities PLC	United States	Equity	Main market listing	AUD	Tri-party	JP Morgan	1,075
JP Morgan Securities PLC	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	387
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	6,338
JP Morgan Securities PLC	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	186
JP Morgan Securities PLC	United States	Equity	Main market listing	NZD	Tri-party	JP Morgan	17
JP Morgan Securities PLC	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	184
UBS AG	Switzerland	Equity	Main market listing	AUD	Tri-party	BNY Mellon	6
UBS AG	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	97
UBS AG	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	17
UBS AG	Switzerland	Equity	Main market listing	SEK	Tri-party	BNY Mellon	5
<b>Emerging Markets Smaller Companies</b>							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	1,174
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	3,680
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	760
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	USD	Tri-party	BNY Mellon	2,594
Citigroup Global Markets Limited	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	249
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	3,195
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	703

# Securities Financing Transactions

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	454
Citigroup Global Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	463
Citigroup Global Markets Limited	United States	Government bond	Investment grade	USD	Tri-party	JP Morgan	36
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	AUD	Tri-party	JP Morgan	153
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	CAD	Tri-party	JP Morgan	96
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	2,235
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	3,722
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	3,064
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	GBP	Tri-party	JP Morgan	48
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	USD	Tri-party	JP Morgan	170
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	405
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	21,447
Goldman Sachs International	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	339
Goldman Sachs International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	1,497
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	638
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	GBP	Tri-party	JP Morgan	331
Morgan Stanley & Co. International plc	France	Equity	Main market listing	EUR	Tri-party	BNY Mellon	655
Morgan Stanley & Co. International plc	France	Government bond	Investment grade	USD	Tri-party	BNY Mellon	2,309
Morgan Stanley & Co. International plc	France	NATL <sup>A</sup>	Investment grade	EUR	Tri-party	BNY Mellon	3,984
UBS AG	Switzerland	Equity	Main market listing	AUD	Tri-party	BNY Mellon	51
UBS AG	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	930
UBS AG	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	103
UBS AG	Switzerland	Equity	Main market listing	SEK	Tri-party	BNY Mellon	38
<b>European Equity</b>							
Morgan Stanley & Co. International plc	France	Equity	Main market listing	EUR	Tri-party	BNY Mellon	85
Morgan Stanley & Co. International plc	France	Government bond	Investment grade	USD	Tri-party	BNY Mellon	315
Morgan Stanley & Co. International plc	France	NATL <sup>A</sup>	Investment grade	EUR	Tri-party	BNY Mellon	547
Societe Generale (Paris)	United States	Equity	Main market listing	CHF	Tri-party	BNY Mellon	440
Societe Generale (Paris)	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	3,872
Societe Generale (Paris)	United States	Equity	Main market listing	GBP	Tri-party	BNY Mellon	440
<b>European Equity (Ex UK)</b>							
UBS AG	Switzerland	Equity	Main market listing	AUD	Tri-party	BNY Mellon	81
UBS AG	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	1,438
UBS AG	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	162
UBS AG	Switzerland	Equity	Main market listing	SEK	Tri-party	BNY Mellon	81
<b>Frontier Markets Equity</b>							
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	AUD	Tri-party	JP Morgan	766

# Securities Financing Transactions

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	CHF	Tri-party	JP Morgan	54
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	55
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	4,724
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	USD	Tri-party	JP Morgan	10
Morgan Stanley & Co. International plc	France	Equity	Main market listing	EUR	Tri-party	BNY Mellon	85
Morgan Stanley & Co. International plc	France	Government bond	Investment grade	USD	Tri-party	BNY Mellon	233
Morgan Stanley & Co. International plc	France	NATL <sup>A</sup>	Investment grade	EUR	Tri-party	BNY Mellon	629
UBS AG	Switzerland	Equity	Main market listing	AUD	Tri-party	BNY Mellon	48
UBS AG	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	851
UBS AG	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	144
<b>Japanese Equity</b>							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	2,157
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	6,877
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	2,160
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	USD	Tri-party	BNY Mellon	12,134
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	CHF	Tri-party	JP Morgan	7,149
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	EUR	Tri-party	JP Morgan	30,292
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	JPY	Tri-party	JP Morgan	6,532
BNP Paribas Arbitrage (Paris)	France	Government bond	Investment grade	EUR	Tri-party	JP Morgan	1,729
BNP Paribas Arbitrage (Paris)	France	Government bond	Investment grade	SEK	Tri-party	JP Morgan	3,005
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	AUD	Tri-party	JP Morgan	5,231
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	CAD	Tri-party	JP Morgan	1,525
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	CHF	Tri-party	JP Morgan	3,305
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	11,180
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	6,754
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	EUR	Tri-party	JP Morgan	1,088
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	GBP	Tri-party	JP Morgan	1,698
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	USD	Tri-party	JP Morgan	1,098
Goldman Sachs International	United States	Equity	Main market listing	CHF	Tri-party	BNY Mellon	2,090
Goldman Sachs International	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	112,347
Goldman Sachs International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	191,851
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	AUD	Tri-party	JP Morgan	50
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	31,091
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	JPY	Tri-party	JP Morgan	4,405
Morgan Stanley & Co. International plc	France	Equity	Main market listing	EUR	Tri-party	BNY Mellon	4,815
Morgan Stanley & Co. International plc	France	Government bond	Investment grade	USD	Tri-party	BNY Mellon	12,189
Morgan Stanley & Co. International plc	France	NATL <sup>A</sup>	Investment grade	EUR	Tri-party	BNY Mellon	33,740



# Securities Financing Transactions

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
<b>Japanese Smaller Companies</b>							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	173
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	6,919
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	USD	Tri-party	BNY Mellon	11,592
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	AUD	Tri-party	JP Morgan	6,365
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	CAD	Tri-party	JP Morgan	3,735
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	CHF	Tri-party	JP Morgan	3,161
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	17,503
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	7,413
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	2,821
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	GBP	Tri-party	JP Morgan	7,903
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	USD	Tri-party	JP Morgan	3,745
Morgan Stanley & Co. International plc	France	Equity	Main market listing	EUR	Tri-party	BNY Mellon	15
Morgan Stanley & Co. International plc	France	Government bond	Investment grade	USD	Tri-party	BNY Mellon	55
Morgan Stanley & Co. International plc	France	NATL <sup>A</sup>	Investment grade	EUR	Tri-party	BNY Mellon	140
UBS AG	Switzerland	Equity	Main market listing	AUD	Tri-party	BNY Mellon	45
UBS AG	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	792
UBS AG	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	134
<b>Latin American Equity</b>							
Goldman Sachs International	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	1,200
Goldman Sachs International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	2,040
<b>North American Smaller Companies</b>							
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	7,452
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	2,339
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	562
Citigroup Global Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	662
Citigroup Global Markets Limited	United States	Government bond	Investment grade	USD	Tri-party	JP Morgan	565
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	222
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	17,512
<b>Russian Equity</b>							
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	CHF	Tri-party	JP Morgan	43
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	148
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	689
<b>Select Emerging Markets Bond</b>							
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	CAD	Tri-party	JP Morgan	48,598
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	CHF	Tri-party	JP Morgan	2,278

# Securities Financing Transactions

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	EUR	Tri-party	JP Morgan	4,785
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	GBP	Tri-party	JP Morgan	64,937
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	USD	Tri-party	JP Morgan	64,937
<b>Select Euro High Yield Bond</b>							
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	CAD	Tri-party	JP Morgan	29,502
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	CHF	Tri-party	JP Morgan	5,901
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	EUR	Tri-party	JP Morgan	4,917
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	GBP	Tri-party	JP Morgan	47,040
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	USD	Tri-party	JP Morgan	47,040
<b>Technology Equity</b>							
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	1,425
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	190
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	211
Citigroup Global Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	98
Citigroup Global Markets Limited	United States	Government bond	Investment grade	USD	Tri-party	JP Morgan	24
JP Morgan Securities PLC	United States	Equity	Main market listing	AUD	Tri-party	JP Morgan	418
JP Morgan Securities PLC	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	45
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	3,356
JP Morgan Securities PLC	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	69
JP Morgan Securities PLC	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	267
JP Morgan Securities PLC	United States	Equity	Main market listing	NZD	Tri-party	JP Morgan	7
<b>World Equity</b>							
Goldman Sachs International	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	1,840
Goldman Sachs International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	3,128
<b>World Government Bond</b>							
Bank of Nova Scotia	Canada	Government bond	Investment grade	CAD	Tri-party	JP Morgan	9
Bank of Nova Scotia	Canada	Government bond	Investment grade	EUR	Tri-party	JP Morgan	4,086
Bank of Nova Scotia	Canada	Government bond	Investment grade	GBP	Tri-party	JP Morgan	2,205
<b>World Smaller Companies</b>							
Citigroup Global Markets Limited	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	25
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	145
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	37
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	47
Citigroup Global Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	66
Citigroup Global Markets Limited	United States	Government bond	Investment grade	USD	Tri-party	JP Morgan	4

<sup>A</sup> National Bonds of a Sovereign Nation.  
Two custodians are used to hold the collateral.

# Securities Financing Transactions

Maturity Tenor of Collateral (remaining period to maturity)	Less than one day \$'000	One day to one week \$'000	One week to one month \$'000	One to three months \$'000	Three months to one year \$'000	Above one year \$'000	Open maturity \$'000	Total \$'000
Asia Pacific Equity	-	-	-	-	-	1,979	100,619	102,598
Asian Property Share	-	-	-	-	-	1	329	330
Asian Smaller Companies	-	-	-	-	2,695	4,740	38,280	45,715
China A Share Equity	-	-	-	-	-	1,794	5,300	7,094
Chinese Equity	-	-	-	-	-	3,423	14,810	18,233
Eastern European Equity	-	-	-	-	-	2	1,316	1,318
Emerging Markets Corporate Bond	-	938	-	-	6,185	24,377	-	31,500
Emerging Markets Equity	-	-	31	913	-	122,783	131,821	255,548
Emerging Markets Infrastructure Equity	-	-	-	-	-	441	12,694	13,135
Emerging Markets Smaller Companies	-	-	12	-	1,674	5,654	48,183	55,523
European Equity	-	-	-	-	-	863	4,836	5,699
European Equity (Ex UK)	-	-	-	-	-	-	1,762	1,762
Frontier Markets Equity	-	-	-	-	-	873	6,727	7,600
Japanese Equity	-	-	-	-	-	54,546	441,946	496,492
Japanese Smaller Companies	-	-	70	56	-	11,718	60,667	72,511
Latin American Equity	-	-	-	-	-	-	3,240	3,240
North American Smaller Companies	-	-	662	-	-	565	28,087	29,314
Russian Equity	-	-	-	-	-	-	880	880
Select Emerging Markets Bond	-	4,327	-	6,337	56,283	118,588	-	185,535
Select Euro High Yield Bond	-	4,879	-	-	20,702	108,819	-	134,400
Technology Equity	-	-	93	-	-	29	5,988	6,110
World Equity	-	-	-	-	-	-	4,968	4,968
World Government Bond	-	-	-	-	-	6,300	-	6,300
World Smaller Companies	-	-	14	-	-	56	254	324

# Securities Financing Transactions

Maturity Tenor of securities on loan (remaining period to maturity)	Less than one day \$'000	One day to one week \$'000	One week to one month \$'000	One to three months \$'000	Three months to one year \$'000	Above one year \$'000	Open maturity \$'000	Total \$'000
Asia Pacific Equity	-	-	-	-	-	-	94,522	94,522
Asian Property Share	-	-	-	-	-	-	221	221
Asian Smaller Companies	-	-	-	-	-	-	42,051	42,051
China A Share Equity	-	-	-	-	-	-	6,511	6,511
Chinese Equity	-	-	-	-	-	-	16,818	16,818
Eastern European Equity	-	-	-	-	-	-	1,076	1,076
Emerging Markets Corporate Bond	-	-	-	-	-	28,250	-	28,250
Emerging Markets Equity	-	-	-	-	-	-	238,570	238,570
Emerging Markets Infrastructure Equity	-	-	-	-	-	-	11,853	11,853
Emerging Markets Smaller Companies	-	-	-	-	-	-	46,656	46,656
European Equity	-	-	-	-	-	-	5,129	5,129
European Equity (Ex UK)	-	-	-	-	-	-	1,626	1,626
Frontier Markets Equity	-	-	-	-	-	-	6,847	6,847
Japanese Equity	-	-	-	-	-	-	459,927	459,927
Japanese Smaller Companies	-	-	-	-	-	-	65,870	65,870
Latin American Equity	-	-	-	-	-	-	2,962	2,962
North American Smaller Companies	-	-	-	-	-	-	26,757	26,757
Russian Equity	-	-	-	-	-	-	783	783
Select Emerging Markets Bond	-	-	-	-	-	170,057	-	170,057
Select Euro High Yield Bond	-	-	-	-	-	123,443	3,223	126,666
Technology Equity	-	-	-	-	-	-	5,544	5,544
World Equity	-	-	-	-	-	-	4,573	4,573
World Government Bond	-	-	-	-	-	5,537	-	5,537
World Smaller Companies	-	-	-	-	-	-	219	219

The Fund does not engage in any re-use of collateral.

Lending and collateral transactions are on an open basis and can be reclaimed on demand.

# Securities Financing Transactions

For the period ended 31 March 2017

Return and cost per type of SFT	Total gross amount of securities lending income	Direct costs deducted by securities lending agent	Net amount of securities lending income	Return of the securities lending agent %	Return of the fund %
Asia Pacific Equity	36	7	29	25.00	100.00
Asian Property Share	3	1	2	25.00	100.00
Asian Smaller Companies	673	135	538	25.00	100.00
China A Share Equity	49	10	39	25.00	100.00
Chinese Equity	264	53	211	25.00	100.00
Eastern European Equity	25	5	20	25.00	100.00
Emerging Markets Corporate Bond	85	17	68	25.00	100.00
Emerging Markets Equity	229	46	183	25.00	100.00
Emerging Markets Infrastructure Equity	25	5	20	25.00	100.00
Emerging Markets Smaller Companies	103	21	82	25.00	100.00
European Equity	20	4	16	25.00	100.00
European Equity (Ex UK)	24	5	19	25.00	100.00
European Equity Dividend	1	-	1	25.00	100.00
Frontier Markets Equity	79	16	63	25.00	100.00
Japanese Equity	47,856	9,571	38,285	25.00	100.00
Japanese Smaller Companies	10,870	2,174	8,696	25.00	100.00
Latin American Equity	13	3	10	25.00	100.00
Multi Asset Income	1	-	1	25.00	100.00
North American Equity	(10)	(2)	(8)	25.00	100.00
North American Smaller Companies	426	85	341	25.00	100.00
Russian Equity	16	3	13	25.00	100.00
Select Emerging Markets Bond	590	118	472	25.00	100.00
Select Euro High Yield Bond	854	171	683	25.00	100.00
Technology Equity	5	1	4	25.00	100.00
World Equity	39	8	31	25.00	100.00
World Government Bond <sup>A</sup>	-	-	-	25.00	100.00
World Resources Equity	15	3	12	25.00	100.00
World Smaller Companies <sup>B</sup>	-	-	-	25.00	100.00

The income and costs above are stated in sub fund currency.

<sup>A</sup> The unrounded gross return was \$433 and the direct operational costs and fees incurred for securities lending for the six months to 31 March 2017 was \$86.

<sup>B</sup> The unrounded gross return was \$235 and the direct operational costs and fees incurred for securities lending for the six months to 31 March 2017 was \$47.

# Management and Administration

## Investment Advisers

Aberdeen Asset Managers Limited  
10 Queen's Terrace Aberdeen AB10 1YG United Kingdom.  
Authorised and regulated by the Financial Conduct Authority  
in the United Kingdom.

Aberdeen Asset Management Asia Limited, (AAM Asia)  
21 Church Street, #01-01 Capital Square Two, Singapore 049480  
Regulated by the Monetary Authority of Singapore.

Aberdeen Asset Management Inc., (AAM Inc)  
1735 Market Street, 32nd Floor, Philadelphia, PA1903  
Regulated by the Securities and Exchange Commission in the  
United States.

Fund	Managed by:
Asia Pacific Equity Fund	AAM Asia
Asian Credit Bond Fund	AAM Asia and AAM Inc
Asian Local Currency Short Duration Bond Fund	AAM Asia
Asian Property Share Fund	AAM Asia
Asian Smaller Companies Fund	AAM Asia
Australasian Equity Fund	AAM Asia
Brazil Bond Fund	AAM Limited
Brazil Equity Fund	AAM Limited
China A Share Equity Fund	AAM Limited and AAM Asia
Chinese Equity Fund	AAM Limited and AAM Asia
Eastern European Equity Fund	AAM Limited
Emerging Markets Corporate Bond Fund	AAM Limited and AAM Asia
Emerging Markets Equity Fund	AAM Limited and AAM Asia
Emerging Markets Infrastructure Equity Fund	AAM Limited and AAM Asia
Emerging Markets Local Currency Bond Fund	AAM Limited
Emerging Markets Local Currency Corporate Bond	AAM Limited
Emerging Markets Smaller Companies Fund	AAM Limited and AAM Asia
European Equity Fund	AAM Limited
European Equity Dividend Fund	AAM Limited
European Equity (Ex UK) Fund	AAM Limited
Frontier Markets Bond Fund	AAM Limited and AAM Asia
Frontier Markets Equity Fund	AAM Limited and AAM Asia
German Equity Fund	AAM Limited
Indian Bond Fund	AAM Asia
Indian Equity Fund	AAM Asia
Japanese Equity Fund	AAM Asia
Japanese Smaller Companies Fund	AAM Asia
Latin American Equity Fund	AAM Limited
Multi Asset Growth	AAM Limited, AAM Inc and AAM Asia
Multi Asset Income Fund	AAM Limited, AAM Inc and AAM Asia
Multi-Manager World Equity Fund	AAM Limited
North American Equity Fund	AAM Inc
North American Smaller Companies Fund	AAM Inc
Responsible World Equity Fund	AAM Limited
Russian Equity Fund	AAM Limited
Select Emerging Markets Bond Fund	AAM Limited
Select Emerging Markets Investment Grade Bond Fund	AAM Limited
Select Euro High Yield Bond Fund	AAM Limited

# Management and Administration

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Fund	Managed by:
Sterling Global Credit Bond Fund	AAM Limited
Select Global Investment Grade Credit Bond Fund	AAM Limited
Swiss Equity Fund	AAM Limited
Technology Equity Fund	AAM Limited
UK Equity Fund	AAM Limited
World Credit Bond	AAM Limited
World Equity Fund	AAM Limited
World Government Bond Fund	AAM Limited
World Resources Equity Fund	AAM Limited
World Smaller Companies Fund	AAM Limited and AAM Asia

# Management and Administration

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## Cross Trade

The Manager / Investment Advisor may, as appropriate, make sales and purchases of assets of the Portfolio to or from its Associates or other clients in the same manner as if the other party were at arms length with the Client or Manager / Investment Advisor.

## Chairman

**Christopher G Little**  
Aberdeen Global  
35a, avenue John F. Kennedy  
L-1855  
Luxembourg  
Grand Duchy of Luxembourg

## Directors

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Aberdeen Asset Management Asia Limited  
21 Church Street, #01–01 Capital Square Two  
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**Martin J Gilbert**  
Aberdeen Asset Managers Limited  
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United Kingdom

**Gary Marshall**  
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**Ian Macdonald**  
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Singapore 049480

**Roger Barker**  
Aberdeen Global  
35a, avenue John F. Kennedy  
L-1855  
Luxembourg  
Grand Duchy of Luxembourg



# Management and Administration

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## **Registered Office**

Aberdeen Global, 35a, avenue John F. Kennedy  
L-1855 Luxembourg, Grand Duchy of  
Luxembourg

## **Management Company also acting as Domiciliary, Registrar, Transfer Agent and Listing Agent.**

Aberdeen Global Services S.A, 35a, avenue  
John F. Kennedy L-1855 Luxembourg,  
Grand Duchy of Luxembourg

## **Administrator and Depositary Bank.**

BNP Paribas Securities Services Luxembourg  
Branch, 60, avenue John F. Kennedy L-1855  
Luxembourg, Grand Duchy of Luxembourg

## **Paying Agent**

State Street Bank Luxembourg S.C.A., 49  
Avenue JF Kennedy, L-1855 Luxembourg,  
Grand Duchy of Luxembourg

## **Investment Manager & Global Distributor**

Aberdeen International Fund Managers  
Limited, Suites 1601 and 1609-1610  
Chater House 8 Connaught Road  
Central Hong Kong

## **UK Distributor**

Aberdeen Asset Managers Limited,  
10 Queen's Terrace, Aberdeen, AB10 1YG,  
United Kingdom

## **Auditor**

KPMG Luxembourg Société coopérative,  
39, Avenue John F. Kennedy, L-1855  
Luxembourg, Grand Duchy of Luxembourg

## **Legal Advisors to the Company**

Elvinger Hoss & Prussen, 2 Place Winston  
Churchill, L-1340, Luxembourg, Grand Duchy  
of Luxembourg

## **German Paying Agent**

Marcard, Stein & Co AG, Ballindamm 36,  
D-20095 Hamburg, Germany

## **Austrian Paying and Information Agent**

Raiffeisen Bank International, Am Stadtpark 9,  
A-1030 Vienna, Austria

## **Swedish Paying Agent**

Skandinaviska Enskilda Banken AB,  
Rissneleden 110, SE-106 40 Stockholm,  
Sweden

## **Irish Facilities Agent**

Aberdeen Fund Management Ireland Limited,  
78 Sir John Rogerson's Quay, Dublin 2, Ireland

## **Swiss Paying Agent and Representative**

BNP Paribas Securities Services, Paris,  
succursale de Zurich Selnaustrasse 16,  
CH-8002 Zurich, Switzerland.

## **Financial and Centralising Correspondent Agent in France**

BNP Paribas Securities Services, 3 rue d'Antin,  
75002 Paris, France

## **Spanish Distributor**

Allfunds Bank SA, Calle Estafeta 6, Complejo  
Plaza de la Fuente, Edificio 3 (La Moraleja),  
C.P. 28109, Alcobendas, Madrid, Spain

## **Italian Paying Agents**

BNP Paribas Securities Services, Via Ansperto  
no. 5, 20123, Milan, Italy

State Street Bank International GmbH,  
Succursale Italia  
Aporti 10, 20125, Milan, Italy

Allfunds Bank S.A., Italian branch Via Santa  
Margherita 7 20121 Milan, Italy

Société Générale Securities Services S.p.A  
Via Benigno Crespi 19A - MAC 2 20159  
Milan, Italy

Banca Sella Holdings S.p.A., Piazza Gaudenzio  
Sella, 1 13900, Biella, Italy

## **Liechtenstein Paying Agent**

LGT Bank in Liechtenstein AG,  
Herrengasse 12, FL-9490 Vaduz,  
Liechtenstein.

## **Financial agent in Belgium**

BNP Paribas Securities Services acting from its  
Brussels branch at Bld Louis Schmidt, 2, 1040  
Brussels

## **Danish Paying Agent and Representative**

Nordea Bank Denmark, Strandgate 3,  
DK-0900 Copenhagen, Denmark

# General Information

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Further Information on Aberdeen Global can be obtained from:

**Aberdeen Asset Managers Limited**  
(UK Distributor)  
10 Queen's Terrace  
Aberdeen  
AB10 1YG  
United Kingdom  
[aberdeen-asset.com](http://aberdeen-asset.com)

**Aberdeen International Fund Managers Limited**  
(Global Distributor and Investment Manager)  
Suites 1601 and 1609-1610,  
Chater House, 8 Connaught Road  
Central, Hong Kong  
Telephone: **+852 2103 4700**  
Fax: **+852 2103 4788**

## **Additional information for investors in Germany**

Marcard Stein & Co AG, Ballindamm 36, D-20095 Hamburg, has undertaken the function of Paying and Information Agent for the Company in the Federal Republic of Germany (the "German Paying and Information Agent").

Applications for the subscriptions, redemptions, and conversion of shares may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The full prospectus, Key Investor Information Documents ("KIIDs"), the Articles of Incorporation of the Company and the annual and semi-annual reports may be obtained, free of charge, at the office of the German Paying and Information Agent during normal opening hours. The statement of changes in the composition of the investment portfolio is also free of charge upon request at the office of the German Paying and Information Agent available.

Issue, redemption and conversion prices of the shares, and any other information to the shareholders, are also available from the German Paying and Information Agent.

Issue, redemption and conversion prices of the shares will also be available at [aberdeen-asset.com](http://aberdeen-asset.com) and at the offices of the Transfer Agent. Any notices to the shareholders will be published on [aberdeen-asset.de](http://aberdeen-asset.de).

In March 2013, the German government agreed new legislation that required the calculation of daily Aktiengewinn II (AGII) figures for corporate investors in addition to the Aktiengewinn I (AGI) figures that are currently produced. These have been produced daily from the 1st July 2013 for each shareclass and are released as part of the daily price file distributed by the Funds administrator BNP Paribas Luxembourg.

For the period 1 March to 28 June 2013, the German tax authorities have confirmed that the AGII figures may be retrospectively calculated due to the short-time period allowed to the Fund Industry to develop and implement the new AGII calculations. The AGII figures for this period have been calculated and can be found on the Managers website at the following address: [aberdeen-asset.de](http://aberdeen-asset.de)

## **Supplementary information for investors in Switzerland**

Conditions for shares marketed in Switzerland or from a base in Switzerland.

For shares marketed in Switzerland or from a base in Switzerland, the following is applicable in addition to the Prospectus and the Key Investor Information Documents ("KIIDs") conditions:

### **Swiss Representative and Paying Agent:**

BNP Paribas Securities Services,  
Paris, Succursale de Zurich  
Selnaustrasse 16  
CH-8002 Zurich  
Switzerland

### **Place of distribution for relevant documents**

The constitution documents, Prospectus, KIID's, articles of association, the annual and half-yearly reports and a schedule of purchases and sales for the Fund can be obtained free of charge from the representative's Zurich branch.

### **Publications**

- a. Required publications concerning foreign collective investments are published by the Swiss representative in the Swiss Official Gazette of Commerce and on the electronic platform of fundinfo AG Zurich ([www.fundinfo.com](http://www.fundinfo.com)).
- b. The Share issue price together with the redemption price and the Net Asset Value with indication of "commissions not included" are published when subscriptions and redemptions occur. Prices are published every working day on the electronic platform of fundinfo AG Zurich ([www.fundinfo.com](http://www.fundinfo.com)).
- c. All Shareholder notices will be published on the electronic platform of fundinfo AG Zurich ([www.fundinfo.com](http://www.fundinfo.com)).

## Further Information

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### **Aberdeen Global**

Aberdeen Global is an open-ended investment company incorporated with limited liability under the laws of the Grand Duchy of Luxembourg and organised as a société d'investissement à capital variable (a "SICAV") with UCITS status (an Undertaking for Collective Investment in Transferable Securities as defined in the European Union Directive 2014/91/EU of 23 July 2014).

Aberdeen Global aims to provide investors with a broad international range of diversified actively-managed Funds. There are 48 active subfunds in total, each with its own specific investment objectives and individual portfolios, offering investors the opportunity of exposure to selected areas or to conveniently build a diversified global stock and bond portfolio to meet specific investment goals. The overall strategy of Aberdeen Global and the separate subfunds is to seek diversification through investment primarily in transferable securities.

### **Aberdeen Asset Management PLC**

Aberdeen Asset Management PLC is an international investment management group, managing assets for both institutions and private investors from offices around the world. "Our goal is to deliver superior fund performance across diverse asset classes in which we believe we have a sustainable competitive edge. Listed on the London Stock Exchange, we manage fixed income and equities (quoted and private) in segregated, closed and open-ended pooled structures.

Over three decades we have expanded through a combination of organic growth and acquisition, first in the UK, then by seeking selectively to manage and (or) market funds in countries in which we already invest. We operate flat management structures to facilitate local decision-making, underpinned by clear lines of control and central reporting.

Our investment style is driven by fundamental analysis, with an emphasis on active management and team decision-making supported by strong process disciplines.

Aberdeen Asset Management PLC is a pure asset manager, without the distractions of other financial services activities, we are able to concentrate all our resources on our core business. We believe this is key to our performance. Assets are only managed for third parties, not our own balance sheet, which helps reduce conflicts of interest.

We dislike unnecessary obscurity and complexity so our investment processes strive to be simple and clear. We aim to seek out investments that display those qualities too. Finally, we focus on taking a long-term view of our investments.

Our business is predominantly the active management of financial assets, using first-hand research to make our investment decisions. Active investment spans equities, fixed income securities and property, sharing resources and a common investment approach. We have also developed a solutions business that can blend our abilities across different asset classes to provide tailored investment outcomes to meet specific client needs. This can incorporate skills in both quantitative equities and alternatives.

Our investment expertise is delivered through both segregated and pooled products – allowing us to serve a range of clients from institutions to private investors."

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**Shareholder Service Centre**  
Aberdeen Global Services S.A,  
c/o State Street Bank Luxembourg S.C.A.  
49, Avenue J. F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

For more information on Aberdeen  
Global, please contact:  
Tel **+44 1224 425255** (UK  
Shareholders)  
Tel **+352 46 40 10 820** (Outside UK)  
Fax **+352 245 29 056**

**Aberdeen Asset Managers Limited  
(UK Distributor)**  
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AB10 1YG  
Authorised and regulated by The  
Financial Conduct Authority in the  
United Kingdom  
Member of the Aberdeen Asset  
Management Group of Companies

**Aberdeen Asset Management  
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21 Church Street, #01-01 Capital  
Square Two, Singapore 049480  
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