

Aberdeen Funds

Interim Long Report (unaudited)
For the six months ended 30 April 2019



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Report of the Authorised Fund Manager

Aberdeen Funds (the “Trust”) is an authorised unit trust scheme. Aberdeen Funds is registered and authorised in the United Kingdom by the Financial Conduct Authority (the ‘FCA’) as a non-UCITS retail scheme. Aberdeen Funds is structured as an umbrella scheme for the purposes of the Collective Investment Schemes Sourcebook (COLL) and consists of a number of separate sub-funds.

Appointments

Authorised Fund Manager

Aberdeen Standard Fund Managers Limited
Bow Bells House
1 Bread Street
London
EC4M 9HH

Trustee and Depositary

Citibank Europe Plc, UK Branch
Citigroup Centre
25 Canada Square
Canary Wharf
London
E14 5LB

Registrar

Aberdeen Standard Fund Managers Limited
Bow Bells House
1 Bread Street
London
EC4M 9HH
(the register of unitholders is held by DST Financial Services Europe Limited)

Investment Adviser

Aberdeen Asset Managers Limited
10 Queen’s Terrace
Aberdeen
AB10 1XL

Auditors

KPMG LLP
St Vincent Plaza
319 St Vincent Street
Glasgow
G2 5AS

Note:

The Manager, Aberdeen Asset Managers Limited, Aberdeen Asset Management Asia Limited, Aberdeen Fund Management Limited and Aberdeen Asset Management Inc are wholly owned subsidiaries of Standard Life Aberdeen PLC, and are accordingly associates. The Investment Advisers have the authority of the Manager to make decisions on its behalf in all aspects of the investment management of the investments and other property of the Trust. The main terms of the agreement with each investment adviser are that it should have the authority of the Manager to make decisions on its behalf in all aspects of the investment management of the investments and other property of the Trust, including the Trust’s powers to enter into hedging transactions relating to efficient portfolio management. The adviser’s powers extend to all of the property of the Trust except any part which the Manager excludes from the adviser’s powers. The adviser is to report details of each transaction to the Manager and to confer with the Manager when required by it. The Manager will notify the adviser of additional cash available for the investment.

The Authorised Fund Manager of Aberdeen Funds is Aberdeen Standard Fund Managers Limited, a private company limited by shares which was incorporated in England and Wales on 7 November 1962. Its ultimate holding company is Standard Life Aberdeen plc, which is incorporated in Scotland.

Each sub-fund has an individual investment objective and policy and each differs in regard to the extent to which they concentrate on achieving income or capital growth. There may be sub-funds added to the umbrella of Aberdeen Funds (with consent of the FCA and the Trustee) in the future.

The sub-funds are valued on a mid-price basis and dealt at a single price regardless of whether a purchase or sale is being affected. The daily price for each sub-fund appears on the Aberdeen website at aberdeenstandard.com.

The Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Trust, or any other Fund, and shall not be available for any such purpose.

Unitholders are not liable for the debts of Aberdeen Funds.

All fees charged by the Investment Adviser will be borne by the Manager.

Financial details and fund managers' reviews of the individual sub-funds for the six months ended 30 April 2019 are given in the following pages of this report. Where performance comparisons are made, the unit valuations used are at close of business of the final day of the year under review.

Development and prospectus updates since 31 October 2018

- Performance and dilution figures were refreshed, as appropriate;
- The list of directors for Aberdeen Standard Fund Managers Limited (formerly known as Aberdeen Fund Managers Limited) was updated;
- On 10 December 2018 changes were made throughout the Prospectus to reflect the change in the name of the Manager from Aberdeen Fund Managers Limited to Aberdeen Standard Fund Managers Limited;
- The list of funds managed by the Manager was updated;
- Updated wording in relation to the registrar;
- The sub-custodians list was refreshed;
- The "Sale" and "Redemption" sections of the Prospectus were updated to reflect the change in settlement periods from T+4 to T+3;
- On 25 March 2019 the Trustee/Depository changed from BNP Paribas Securities Services, London branch to Citibank Europe plc, acting through its UK Branch;
- The wording regarding the management fee calculation was updated;
- A section relating to "Mandatory Conversions" was added which gives the Manager the power to require that units in a particular unit class be converted to another unit class;
- On 10 December 2018 the sections relating to unit holdings were updated for Class R and Class I units:
 - Class R units – minimum initial investment changes from £1,000 to £500, minimum subsequent investment changes from £100 to £50 and minimum holding changed from £100 to £500
 - Class I units – minimum initial investment changes from £500,000 to £1,000,000, minimum subsequent investment changes from £10,000 to £50,000 and Class I units will only be available to institutional investors;
- The deferred redemption wording was amended;
- Timely settlement wording was added;
- The wording relating to accounting for profit was updated;
- The definition of government and public securities was updated;
- Clarified difference between converting and switching.
- The dilution policy wording was updated;
- Contact address, phone number and fax number were updated for ASFML;
- Between 26 November 2018 and 30 November 2018 16 M unit classes were launched;
- On 1 December 2018 the annual management charge for the R Unit Classes was reduced for Aberdeen Multi-Manager Equity Managed Portfolio, Aberdeen Multi-Manager Cautious Managed Portfolio, Aberdeen Multi-Manager Multi-Asset Distribution Portfolio, Aberdeen Multi-Manager Ethical Portfolio, Aberdeen Multi-Manager Balanced Managed Portfolio and Aberdeen Diversified Growth Fund.

Investment review

Global financial markets faced a challenging half year under review. The beginning of the period was marked by high US Treasury yields that compelled investors to re-assess world equity valuations, which in turn, pressured share prices. The New Year offered some welcome respite, as the Fed's pivot towards a more dovish policy stance and optimism in the perceived progress in the US-China trade talks allowed stocks to recover. News that Germany and Japan managed to avert falling into technical recession in the fourth quarter and upbeat manufacturing data from the US and China also brightened the macroeconomic outlook. The more benign trading environment allowed most markets to recover from the losses suffered earlier in the period. In contrast, oil prices reached 15-month lows in December on fears of expanding US shale output. This was then reversed by Opec-led supply cuts and US sanctions against Iran and Venezuela.

In Europe, the Brexit saga limped along, while the EU locked horns with Italy over its budget plans. However, as we entered 2019, European equities rebounded in tandem with other markets. The European Central Bank (ECB) also eased monetary policy and pledged that interest rates would remain on hold until at least 2020.

Meanwhile, emerging market equities outperformed their developed counterparts. This was despite sharp losses in October amid persistent US dollar strength, rising energy prices and escalating US-China trade tensions. Heightened political risks, such as elections in Brazil, Thailand and Indonesia added more volatility to the period.

For credit markets, the last quarter of 2018 saw spreads widen due to a number of factors. This included the ongoing trade war, falling oil prices and overall less favourable economic data. In addition, the ECB announced an end to its Corporate Sector Purchase Programme in December. Business confidence, as measured by the Eurozone composite Purchasing Managers' Index, slumped to its weakest level since November 2014. However, the global corporate bond market bounced back in the first quarter of 2019 and spreads tightened. A key driver of this rally was more accommodative central banks. In its March policy meeting, the US Federal Reserve (Fed) firmly ruled out any interest rate rises in 2019. Amid poor economic data, the ECB also pushed back the likely date for interest rate rises to 2020. In addition, the ECB announced a new round of cheap funding for banks, in the form of targeted long-term refinancing operations (TLTROs). In turn, bund yields declined sharply, entering negative territory for the first time since 2016.

After initial weakness, emerging market (EM) debt delivered solid returns for investors. In October and November, a strengthening US dollar and compression in US Treasury yields led to poor market performance. In December, however, a US Treasury rally and dollar depreciation following a US government shutdown provided a boost for EM debt. Moving into 2019, an impressive EM debt rally in January was followed up by reasonable performance in February and March. In January, The emerging market hard currency index recorded its largest return since 2009 as risk-on sentiment took hold.

Outlook

Global markets are likely to remain volatile in the months ahead. At the time of writing, a hitch in the US-China trade talks caused stocks worldwide to tumble. Whether the deal is eventually struck between the two largest economies in the world, one thing is certain: the relationship between both has irrevocably changed, and policy uncertainty will settle at a higher base level than in the past. Other risks also remain, in the form of a disruptive Brexit. Such heightened uncertainty will have an insidious and harmful impact on business investments.

Taken together, the global economy is likely to decelerate further. Early signals, such as the yield curve inversion, portend a grimmer picture of global recession. Amid such market conditions, we still see pockets of value, and will take advantage of volatility to add to our favoured holdings.

Authorised Fund Manager's Statement

In accordance with the requirements of the COLL sourcebook as issued and amended by the Financial Conduct Authority, we hereby certify the report on behalf of Aberdeen Standard Fund Managers Limited, the Authorised Fund Manager.

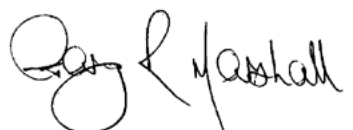


Aron Mitchell

Director

Aberdeen Standard Fund Managers Limited

24 June 2019



Gary Marshall

Director

Aberdeen Standard Fund Managers Limited

24 June 2019

Notes to the financial statements of Aberdeen Funds

For the six months ended 30 April 2019

1. Accounting policies

(a) Basis of accounting

The financial statements of Aberdeen Funds (the 'Fund') have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Collective Investments issued by the Investment Management Association in May 2014 (IMA SORP 2014), Financial Reporting Standard (FRS) 102 and United Kingdom Generally Accepted Accounting Practice.

The financial statements have been prepared on a going concern basis.

(b) Revenue recognition

Revenue is included in the Statement of Total Return on the following bases:

Dividends receivable from quoted equity, non equity shares and pooled fund holdings are credited to revenue, net of attributable tax credits until 5 April 2016 and gross thereafter, when the security is quoted ex-dividend before the period end. Dividends on unquoted stocks are credited to revenue when the dividend is declared.

Overseas dividends are grossed up at the appropriate rate of withholding tax and the tax consequences are shown within the tax charge. In addition, precompte associated with dividends from French companies is treated as a tax credit rather than a repayment of withholding tax.

Dividends from Real Estate Investment Trusts are recognised as distributable revenue when the securities are quoted ex-dividend.

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 revenue arising on such securities, taking into account the amortisation of such discount or premium on an effective interest rate basis, is spread over the period to maturity or an earlier call date if the expectation is for the debt security to redeem early.

Accumulation of revenue relating to accumulation units or shares held in underlying funds, is recognised as revenue and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in underlying investments is treated as capital and deducted from the cost of investment.

Dividends received as shares (scrip/stock dividends), to the extent that the value of such dividends is equal to the cash dividends, are treated as revenue. This revenue forms part of any distribution. In the case of enhanced scrip dividends, the amount by which such dividends exceed the cash dividends is treated as capital and does not form part of the distribution.

Special dividends are treated as revenue unless there is sufficient evidence that they should be treated as a repayment of capital.

Underwriting commission is taken to revenue and recognised when the issue takes place, except where the sub-fund is required to take up all or some of the units underwritten in which case an appropriate proportion of the commission received is deducted from the cost of the relevant units.

If any revenue receivable at the balance sheet date is not expected to be received for a significant period after the accounting period end, a provision reflecting the timing of the receipt for the relevant amount will be made.

(c) Fee rebates

The fund managers of the funds which the sub-funds invest in, may decide to pay rebates to the Authorised Fund Manager for investing into their funds. Any rebates received are paid into either the revenue or the capital account of the respective sub-fund depending on the treatment of the Manager's periodic charge in the underlying investment. Rebates are accounted for on an accruals basis.

(d) Treatment of expenses (including Authorised Fund Manager's expenses)

All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis. However as the investment objective of the Aberdeen Multi- Manager Cautious Managed Portfolio and Aberdeen Multi-Manager Multi Asset Distribution Portfolio concentrates on the generation of revenue as a higher priority than capital growth, the Manager and the Trustee have agreed that 100% of the Manager's periodic charge is to be taken to capital for the purpose of calculating the distribution, as permitted by the regulations. The distribution currently payable reflects this treatment together with any associated tax effect.

Where the Fund invests in a collective investment which is operated or managed by the Manager or an associate of the Manager, no additional annual management charge will be incurred by the Fund on such an investment.

With the exception of the Manager's periodic charge, which is directly attributable to individual unit classes, all revenue and expenses are allocated to unit classes prorata to the value of the net assets of the relevant unit class on the day that the revenue or expense is incurred.

Expenses relating to the purchases of investments are charged to the cost of investment and expenses relating to the sales of investments are netted off against the proceeds on sales.

(e) Distribution policy

The distribution policy of each sub-fund is to distribute all available revenue, after deduction of expenses properly chargeable against revenue, subject to any of the Manager's periodic charge or other expense which may currently be transferred to capital for the purpose of calculating the distribution.

Gains and losses on non-derivative investments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. For derivative investments, where positions are undertaken to enhance capital return, the gains and losses are taken to capital, otherwise where they generate revenue, the amounts are included as revenue or expense and affect distributions. Dividend distributions paid to unitholders after 6 April 2016 will be paid gross as the government has abolished the dividend tax credit.

(f) Basis of valuation of investments

The valuation point is close of business on 30 April 2019. Listed investments are valued at fair value which is the bid price.

Unlisted, unapproved, illiquid or suspended securities are valued at the Manager's best estimate of the amount that would be received from an immediate transfer at arm's length. The Manager has appointed a FVP committee to review valuations.

Where applicable, investment valuations exclude any element of accrued revenue.

In the case of certain investments, valuations reflect the quoted premium to local market prices which such investments may command.

Authorised unit trusts are valued at the cancellation prices for trusts managed by the Manager and at the bid prices for other trusts. OEIC sub-funds are valued at the quoted price.

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-funds disclosed in the Balance sheet and Portfolio statement of the individual sub-funds.

(g) Derivatives

Where appropriate, certain permitted transactions such as derivatives or forward foreign currency transactions are used for efficient portfolio management. Where such transactions are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' or 'Expenses' in the Statement of total return. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains/losses on investments' in the Statement of total return. Any positions on such transactions open at the year end are reflected in the Balance sheet at their marked to market value.

Open forward currency exchange 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 Total Return. Currently forward positions are not collateralised.

Future contracts are valued at the exchange quoted price at close of business on 30 April 2019. Initial margin deposits are made in cash upon entering into future 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 Balance Sheet and related movements on unrealised results are recorded in the Statement of Total Return. When the contract is closed, the sub-fund records a realised gain or loss equal to the difference between the proceeds from (or cost) the closing transaction and the opening transaction.

Some of the sub-funds may enter into swap agreements such as credit default swaps, interest rate swaps, swaptions, overnight index swaps and inflation linked swaps. Gains or losses resulting from swap contracts are recognised in the Statement of Total Return. Swaps are valued at fair value determined at close of business on 30 April 2019 using external independent third party supplied prices as determined in good faith, pursuant to procedures established by the Manager.

(h) Exchange rates

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at close of business on 30 April 2019.

Foreign currency transactions are translated at the rates of exchange ruling on the dates of the transactions. Exchange differences on such transactions follow the same treatment as the principal amounts.

(i) Prior year restatement

Prior-year provisions for tax liabilities has been reclassified to be in line with the current-year presentation, being removed as a separate item and included within creditors this year.

Prior-year amounts held at futures clearing houses and brokers have been reclassified to be in line with the current-year presentation, being removed as a separate item and included within cash and bank balances this year.

(j) Dilution adjustment

In certain circumstances (as detailed in the Prospectus) the Manager may apply a dilution adjustment on the creation or cancellation of units, which is applied to the capital of the relevant sub-fund on an accruals basis. The adjustment is intended to protect existing investors from the costs of buying or selling underlying investments as a result of large inflows or outflows from the sub-fund.

(k) Taxation

The charge for taxation is based on the results for the period. In general, the tax accounting treatment follows that of the principal amount, regarding the allocation between revenue and capital.

Deferred tax is provided on all timing differences that have originated but not reversed at the balance sheet date other than those recorded as permanent differences. Deferred tax is provided at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money. Provision of deferred tax assets are only made to the extent the timing difference is expected to be of future benefit.

2. Crossholding information

There were no cross holdings between sub-funds in Aberdeen Funds as at 30 April 2019.

Aberdeen Diversified Growth Fund

For the six months ended 30 April 2019

Investment objective and policy

To achieve long term total return with lower volatility than equities. Note: The term 'total return' means a combination of income and capital growth. There is no guarantee that the Portfolio will achieve a positive return over any time period and any capital invested is at risk.

The Portfolio will include investments in collective investment schemes, including funds managed by the Investment Manager and/or its associated group companies, investing directly or indirectly in a range of asset classes including equities, bonds, property, hedge funds, private equity, infrastructure, commodities and currency across global emerging markets and developed markets. The Portfolio may also invest in a wide range of other investments, including, but not limited to, transferable securities, structured notes, money market instruments, near cash, cash and deposits. The Portfolio may also invest in derivatives for hedging and/or for investment purposes.

Performance review

For the period ended 30 April 2019, the value of Aberdeen Diversified Growth Fund - R Accumulation Units increased by 0.45%, compared to an increase of 2.63% in the benchmark, 1 Month GBP LIBOR + 4.5%.

Fund Return - Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK net income reinvested, GBP.

Benchmark return - Source: Lipper, BPSS, Basis: close of business return, revenue reinvested, gross of expenses, 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

It has been well documented that 2018 was the worst year for broad investment markets since the global financial crisis, with a significant decline in asset prices towards the end of the year. The most notable theme during the first few months of 2019 was the general recovery in sentiment towards risk assets, with areas such as global equities and credit reversing much of the drawdowns experienced over the preceding months. Investors were reassured by the US Federal Reserve's more patient approach to interest rate hikes and an apparent easing in US-China trade tensions.

Elsewhere in the portfolio, CATCo Reinsurance Opportunities Fund, one of our insurance-linked securities holdings, announced higher-than-expected loss reserves for events occurring in 2018, most notably the Californian wildfires. In addition, they announced increases to loss reserves for events from the previous year. These losses were compounded by share prices falling to significant discounts to NAV on negative sentiment. In February, the fund announced that its two share classes were going to be put into run-off. Investors will receive their capital over the next three years, as existing contracts run off, and losses on the events of 2017 and 2018 are finalised and paid out to claimants.

In February, Airbus announced that they intend on ceasing production of the A380 from 2021, following Emirates' decision to cut their outstanding orders. We have exposure to the A380 through two of our aircraft leasing holdings, Doric Nimrod Air 2 and Doric Nimrod Air 3 (Preference share). These respectively own seven and four A380s leased to Emirates for periods of 12 years. As things stand, Airbus's decision does not impact the ability of either fund to continue to pay attractive dividends to shareholders, which makes up a substantial proportion of our expected return on these investments.

The Regulator for Social Housing (RSH) released a paper in April highlighting a number of concerns surrounding the specialist supported housing sector. The report follows a number of non-compliant regulatory judgements on Housing Associations (HAs) operating in this sector. The share prices of the supported social housing funds that we are invested in, Civitas Social Housing REIT and Triple Point Social Housing, fell about 10%, following the publication of the paper. We have been engaging with the Boards and management teams at Civitas and Triple Point and are encouraged by their ongoing dialogue with the RSH. All outstanding lease payments have been received in full, and we are satisfied with the work they are doing with their HA counterparties to assist them in demonstrating their through-cycle financial stability. We believe that the fundamentals of the sector (demand, structural cost advantages and government policy) are robust and positively aligned, and that private capital will continue to play a crucial role in the development of the sector, something that the RSH acknowledges in their paper.

Portfolio review

Over the period we worked closely with the Global REITs team to identify suitable global property investments to add to the portfolio. This work resulted in the addition of Alstria, a €2.5 billion market cap German REIT specialised in the office sector, and Kojamo, a €2.6 billion market cap Finnish residential landlord, primarily focusing on the Helsinki Metropolitan Area.

In private equity, we initiated a position in Onex, a large and well established Canadian private equity/debt investment company. We believe Onex is a high-quality manager and we like the fact that fees received from managing third-party funds more than cover the ongoing running costs of the company. Towards the end of 2018, Onex was negatively affected by the broader equity market selloff, with its shares moving to a discount to NAV. This effectively means we are getting a good quality private equity/debt portfolio at a discount to NAV and with positive fee income.

We participated in several attractively priced capital raisings conducted by our infrastructure funds. We also took profits on some holdings that were trading on significant premiums to NAV and recycled the money into what we believed to be better-value opportunities. One such opportunity was our participation in the IPO of US Solar Fund (USF). USF raised \$200 million, which it intends to commit over six to nine months to construction-ready and operational utility-scale solar assets in North America.

The majority of assets will have a life of at least 30 years, with contracted revenues in the form of Power Purchase Agreements (PPAs) comprising approximately two-thirds of the expected project cash flows, and merchant power price following the expiration of the PPA comprising one-third. It is the intention for PPAs to be in place for at least 10 years from the commencement of operations with creditworthy private and public sector offtakers. In pursuing this strategy, USF is targeting a dividend yield of 5.5% and a net total return of more than 7.5% on a fully-invested and levered basis.

In asset backed securities, we initiated a new position in the Neuberger Berman CLO Income Fund. The Fund invests primarily in sub-investment grade tranches, which we see as particularly attractively priced.

We increased our exposure to emerging market debt, looking to invest some of the cash within the portfolio in an asset class we find highly attractive.

In absolute return, we reduced our position in the Alternative Risk Premia (ARP) strategy. The volatile market conditions during 2018 at times resulted in increased correlations between the strategies within ARP and other asset classes we had exposure to. From a portfolio perspective, we therefore felt it was prudent to reduce the position size.

Outlook

Overall, our view on the outlook for traditional asset classes (developed government bonds, corporate bonds and equities) remains largely unchanged - we believe they face a challenging returns environment. We are therefore comfortable with our relatively modest exposure to equities and see more compelling opportunities elsewhere.

Within traditional credit markets, we have some concerns that the level of credit spreads on offer is not commensurate with risk at this point in the cycle. We therefore have negligible direct exposure to corporate credit and patiently await a more attractive point to reinvest. We continue to see Asset-Backed Securities (ABS) as offering an attractive risk-return trade-off. While this gives us exposure to mortgages and other forms of securitised debt, we are conscious that this also gives us significant indirect exposure to corporate loans through Collateralised Loan Obligation (CLO) positions. In general, we view the spreads on offer from mezzanine CLO bonds as offering attractive levels of compensation for this risk, but we are monitoring this situation carefully.

We continue to view local currency emerging market bonds as the most attractive of the larger, more liquid asset classes, primarily due to the attractive nominal and real yields on offer relative to developed markets. This is supported by inexpensive currency valuations and decent underlying fundamentals. We are encouraged by the relative resilience and independence of returns exhibited by the asset class in 2018 while being mindful that this may not hold true in all potential scenarios.

Elsewhere, we see attractions across a broad range of niche alternative assets, including litigation finance, healthcare royalties and aircraft leasing. We are also seeing a potential pipeline of interesting new opportunities.

Diversified Multi-Asset Team

May 2019

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
←			→			
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 April 2019

- This Fund is ranked at 3 because funds of this type have experienced average rises and falls in value in the past.
- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. The indicator does not take into account the following risks of investing in this Fund:
- Investing globally can bring additional returns and diversify risks. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk.
- Bonds are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.
- This Fund can use derivatives in order to meet its investment objectives. This may result in gains or losses that are greater than the original amount invested.
- A full list of risks applicable to this Fund can be found in the Prospectus.
- The latest risk and reward profile can be found on the Key Investor Information Document (KIID) for this Fund which is available on our website at aberdeenstandard.com.

Comparative tables

I Accumulation units	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	177,527	61,405	26,396	7,242
Closing number of units	133,041,167	46,333,771	19,990,537	5,952,073
Closing net asset value per unit (pence)	133.44	132.53	132.04	121.67
Change in net asset value per unit	0.69%	0.37%	8.52%	5.86%
Operating charges	0.66%	0.70%	0.72%	0.71%
I Income units	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	20,929	20,385	22,646	413
Closing number of units	20,075,652	19,688,628	21,084,123	404,143
Closing net asset value per unit (pence)	104.25	103.54	107.41	102.15
Change in net asset value per unit	0.69%	(3.60%)	5.15%	3.00%
Operating charges	0.66%	0.70%	0.72%	0.71%
M Accumulation units ^A	30 April 2019			
Closing net asset value (£'000)	-			
Closing number of units	100			
Closing net asset value per unit (pence)	102.11			
Change in net asset value per unit	-			
Operating charges	0.36%			
M Income units ^A	30 April 2019			
Closing net asset value (£'000)	-			
Closing number of units	100			
Closing net asset value per unit (pence)	102.11			
Change in net asset value per unit	-			
Operating charges	0.36%			
R Accumulation units	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	17,628	17,259	17,406	18,735
Closing number of units	15,278,866	15,031,909	15,125,223	17,563,474
Closing net asset value per unit (pence)	115.37	114.81	115.08	106.67
Change in net asset value per unit	0.49%	(0.23%)	7.88%	5.19%
Operating charges	1.16%	1.45%	1.47%	1.47%
R Income units	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	3,208	3,201	3,692	3,702
Closing number of units	3,017,438	3,025,919	3,364,562	3,547,360
Closing net asset value per unit (pence)	106.30	105.79	109.73	104.35
Change in net asset value per unit	0.48%	(3.59%)	5.16%	2.96%
Operating charges	1.16%	1.45%	1.47%	1.47%

Z Accumulation units	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	426,425	365,436	304,106	215,612
Closing number of units	293,577,947	253,803,996	212,850,534	164,419,531
Closing net asset value per unit (pence)	145.25	143.98	142.87	131.14
Change in net asset value per unit	0.88%	0.78%	8.94%	6.26%
Operating charges	0.17%	0.20%	0.22%	0.20%

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (pence) due to rounding differences. The published closing net asset value per unit (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per unit is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the unit class.

^A Unit class launched on 30 November 2018.

Portfolio Statement

As at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets
Bonds (24.76%)		170,637	26.42
Argentine Peso Denominated Bonds (0.72%)		2,329	0.36
Corporate Bonds (0.00%)		2,329	0.36
less than 5 years to maturity			
124,000,000	Argentina POM Politica Monetaria FRN 2020	2,329	0.36
Government Bonds (0.72%)		-	-
Brazilian Real Denominated Bonds (4.38%)		20,508	3.18
Government Bonds (4.38%)		20,508	3.18
less than 5 years to maturity			
12,408,000	Letra Tesouro 0% 2020	2,233	0.35
10,060,000	Letra Tesouro 0% 2021	1,676	0.26
15,200,000	Nota Do Tesouro 10% 2021	3,175	0.49
2,270,000	Notas do Tesouro Nacional 6% 2023	1,567	0.24
between 5 and 10 years to maturity			
42,259,000	Nota Do Tesouro 10% 2025	8,969	1.39
13,600,000	Nota Do Tesouro 10% 2027	2,888	0.45
Chilean Peso Denominated Bonds (0.60%)		3,198	0.50
Government Bonds (0.60%)		3,198	0.50
less than 5 years to maturity			
845,000,000	Chile (Republic of) 6% 2022	1,001	0.16
between 5 and 10 years to maturity			
1,885,000,000	Chile (Republic of) 4.5% 2026	2,197	0.34
Colombian Peso Denominated Bonds (1.30%)		13,900	2.15
Government Bonds (1.30%)		13,900	2.15
between 5 and 10 years to maturity			
14,000,000,000	Colombia (Republic of) 10% 2024	3,913	0.61
15,100,000,000	Colombia (Republic of) 6% 2028	3,452	0.53
19,890,000,000	Colombia (Republic of) 7.5% 2026	5,020	0.78

Holding	Investment	Market Value £'000	Percentage of total net assets
between 10 and 15 years to maturity			
6,400,000,000	Colombia (Republic of) 7% 2032	1,515	0.23
Czech Koruna Denominated Bonds (0.00%)		3,189	0.49
Government Bonds (0.00%)		3,189	0.49
between 10 and 15 years to maturity			
73,690,000	Czech Republic (Govt of) 2% 2033	2,376	0.37
between 15 and 25 years to maturity			
19,690,000	Czech Republic (Govt of) 4.2% 2036	813	0.12
Euro Denominated Bonds (0.00%)		98	0.02
Corporate Bonds (0.00%)		98	0.02
between 10 and 15 years to maturity			
114,000	Taurus 2019-1 FR DAC FRN 2031	98	0.02
Ghanaian Cedi Denominated Bonds (0.22%)		-	-
Government Bonds (0.22%)		-	-
Indonesian Rupiah Denominated Bonds (2.66%)		18,185	2.82
Government Bonds (2.66%)		18,185	2.82
less than 5 years to maturity			
74,180,000,000	Indonesia (Republic of) 5.625% 2023	3,775	0.59
32,800,000,000	Indonesia (Republic of) 7% 2022	1,761	0.27
8,590,000,000	Indonesia (Republic of) 8.25% 2021	475	0.07
between 5 and 10 years to maturity			
86,000,000,000	Indonesia (Republic of) 6.125% 2028	4,126	0.64
8,300,000,000	Indonesia (Republic of) 7% 2027	426	0.07
69,600,000,000	Indonesia (Republic of) 9% 2029	4,013	0.62
between 10 and 15 years to maturity			
18,535,000,000	Indonesia (Republic of) 8.375% 2034	1,006	0.16
between 15 and 25 years to maturity			
12,550,000,000	Indonesia (Republic of) 8.25% 2036	670	0.10
35,800,000,000	Indonesia (Republic of) 8.375% 2039	1,933	0.30

Holding	Investment	Market Value £'000	Percentage of total net assets
Malaysian Ringgit Denominated Bonds (1.45%)		9,568	1.48
Government Bonds (1.45%)		9,568	1.48
less than 5 years to maturity			
16,700,000	Malaysia (Govt of) 4.048% 2021	3,141	0.49
7,000,000	Malaysia (Govt of) 3.62% 2021	1,304	0.20
2,875,000	Malaysia (Govt of) 4.378% 2019	537	0.08
between 10 and 15 years to maturity			
8,400,000	Malaysia (Govt of) 4.232% 2031	1,582	0.24
15,510,000	Malaysia (Govt of) 4.498% 2030	3,004	0.47
Mexican Peso Denominated Bonds (2.80%)		23,942	3.70
Corporate Bonds (0.07%)		871	0.13
between 5 and 10 years to maturity			
25,642,400	Petroleos Mexicanos 7.19% 2024	871	0.13
Government Bonds (2.73%)		23,071	3.57
less than 5 years to maturity			
171,657,000	Mexico (United Mexican States) 6.5% 2022	6,643	1.03
48,900,000	Mexico (United Mexican States) 8% 2020	1,972	0.30
between 5 and 10 years to maturity			
154,220,000	Mexico (United Mexican States) 10% 2024	6,788	1.05
between 15 and 25 years to maturity			
27,383,600	Mexico (United Mexican States) 7.75% 2042	1,021	0.16
164,300,000	Mexico (United Mexican States) 8.5% 2038	6,647	1.03
Peruvian Sol Denominated Bonds (0.94%)		9,001	1.39
Government Bonds (0.94%)		9,001	1.39
between 5 and 10 years to maturity			
16,250,000	Peru (Republic of) 5.7% 2024	4,010	0.62
between 10 and 15 years to maturity			
10,900,000	Peru (Republic of) 6.15% 2032	2,663	0.41
8,900,000	Peru (Republic of) 6.95% 2031	2,328	0.36

Holding	Investment	Market Value £'000	Percentage of total net assets
Philippine Peso Denominated Bonds (0.00%)		2,745	0.43
Government Bonds (0.00%)		2,745	0.43
between 5 and 10 years to maturity			
188,000,000	Philippines (Republic of) 5.75% 2025	2,745	0.43
Polish Zloty Denominated Bonds (1.79%)		12,707	1.97
Government Bonds (1.79%)		12,707	1.97
less than 5 years to maturity			
48,350,000	Poland (Republic of) 1.5% 2020	9,682	1.50
13,770,000	Poland (Republic of) 5.75% 2021	3,025	0.47
Russian Ruble Denominated Bonds (2.57%)		12,401	1.92
Government Bonds (2.57%)		12,401	1.92
less than 5 years to maturity			
469,000,000	Russia (Federation of) 6.4% 2020	5,514	0.85
between 10 and 15 years to maturity			
625,900,000	Russia (Federation of) 6.9% 2029	6,887	1.07
South African Rand Denominated Bonds (2.44%)		11,905	1.84
Government Bonds (2.44%)		11,905	1.84
between 5 and 10 years to maturity			
39,800,000	South Africa (Republic of) 10.5% 2026	2,361	0.36
between 10 and 15 years to maturity			
82,010,000	South Africa (Republic of) 8% 2030	4,056	0.63
between 15 and 25 years to maturity			
86,300,000	South Africa (Republic of) 6.25% 2036	3,357	0.52
44,019,700	South Africa (Republic of) 8.75% 2044	2,131	0.33
Sterling Denominated Bonds (1.20%)		12,423	1.92
Corporate Bonds (1.20%)		12,423	1.92
less than 5 years to maturity			
508,000	Delamare Cards MTN Issuer FRN 2022	507	0.08
1,105,000	PCL Funding III FRN 2023	1,101	0.17
319,000	Silver Arrow UK 2017-1 FRN 2023	58	0.01

Holding	Investment	Market Value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
933,000	Newday Funding 2017 FRN 2025	934	0.14
658,000	Newday Funding 2018 FRN 2026	660	0.10
956,000	Silver Arrow UK 2018-1 FRN 2024	611	0.10
1,321,000	Turbo Finance FRN 2026	1,323	0.20
greater than 25 years to maturity			
760,000	Finsbury Square 2018-1 FRN 2065	713	0.11
586,000	Finsbury Square 2018-2 FRN 2068	587	0.09
1,353,000	Paragon FRN 2050	1,341	0.21
2,944,000	Precise Mortgage Funding 2018-1B FRN 2054	2,558	0.40
1,514,000	Precise Mortgage Funding 2018-2B FRN 2055	1,290	0.20
777,000	RMAC No 2 FRN 2046	740	0.11
Thai Baht Denominated Bonds (0.31%)		2,378	0.37
Government Bonds (0.31%)		2,378	0.37
less than 5 years to maturity			
93,200,000	Thailand (Kingdom of) 3.625% 2023	2,378	0.37
Turkish Lira Denominated Bonds (1.12%)		10,165	1.57
Government Bonds (1.12%)		10,165	1.57
less than 5 years to maturity			
23,800,000	Turkey (Republic of) 10.4% 2024	2,058	0.32
13,125,000	Turkey (Republic of) 10.7% 2021	1,377	0.21
26,940,000	Turkey (Republic of) 10.7% 2022	2,519	0.39
1,960,000	Turkey (Republic of) 3% 2023	441	0.07
16,870,000	Turkey (Republic of) 8.5% 2019	2,109	0.32
between 5 and 10 years to maturity			
19,105,000	Turkey (Republic of) 10.6% 2026	1,661	0.26
Uruguayan Peso Denominated Bonds (0.26%)		1,995	0.31
Government Bonds (0.26%)		1,995	0.31
less than 5 years to maturity			
11,100,000	Uruguay (Republic of) 9.875% 2022	242	0.04
between 5 and 10 years to maturity			
40,800,000	Uruguay (Republic of) 4.375% Index-Linked 2028	1,753	0.27

Holding	Investment	Market Value £'000	Percentage of total net assets
Equities (49.71%)		303,540	47.01
Africa Equities (0.00%)		236	0.04
South Africa (0.00%)		236	0.04
34,583	Multichoice	236	0.04
Emerging Market Equities (0.04%)		602	0.09
Brazil (0.04%)		288	0.04
35,900	Banco BTG Pactual	286	0.04
5,955	PPLA11 Participations	2	-
Russia (0.00%)		314	0.05
50,053	Evrast	314	0.05
European Equities (9.29%)		33,333	5.16
Belgium (0.03%)		215	0.03
3,532	UCB	215	0.03
Czech Republic (0.06%)		438	0.07
91,610	Moneta Money Bank	225	0.04
25,684	O2 Telefonica	213	0.03
Denmark (0.04%)		215	0.03
6,671	Lundbeck	215	0.03
Finland (0.22%)		4,708	0.73
377,000	Kojamo	3,429	0.53
59,265	UPM-Kymmene	1,279	0.20
France (0.14%)		1,003	0.16
10,467	Atos	826	0.13
1,987	Ipsen	177	0.03

Holding	Investment	Market Value £'000	Percentage of total net assets
Germany (0.21%)		4,226	0.65
258,000	Alstria Office REIT	3,098	0.48
17,545	Covestro	737	0.11
47,640	E.ON	391	0.06
Greece (0.00%)		256	0.04
13,110	Motor Oil	256	0.04
Guernsey (5.73%)		1,483	0.23
2,387,000	Marble Point Loan	1,483	0.23
Hungary (0.09%)		637	0.10
180,522	Magyar Telekom	218	0.03
47,424	MOL Hungarian Oil & Gas	419	0.07
Ireland (0.60%)		10,208	1.58
10,093,977	Greencoat Renewables	9,675	1.50
14,495	Perrigo	533	0.08
Jersey (0.73%)		-	-
Italy (0.00%)		217	0.03
169,152	A2A	217	0.03
973	Gedi Gruppo Editoriale	-	-
Luxembourg (0.25%)		-	-
Netherlands (0.31%)		3,334	0.52
87,205	Koninklijke Ahold Delhaize	1,607	0.25
11,184	Signify	257	0.04
27,509	Wolters Kluwer	1,470	0.23

Holding	Investment	Market Value £'000	Percentage of total net assets
Spain (0.43%)		3,617	0.56
29,019	Amadeus	1,769	0.27
23,153	Enagas	506	0.08
32,836	Endesa	627	0.10
44,991	Red Electrica	715	0.11
Sweden (0.03%)		-	-
Switzerland (0.42%)		2,776	0.43
1,879	Partners	1,086	0.17
8,359	Roche	1,690	0.26
Japanese Equities (3.14%)		23,244	3.60
19,600	Advantest	423	0.07
4,700	AIN Holdings	286	0.04
17,700	Alfresa	377	0.06
150,300	Astellas Pharmaceuticals	1,559	0.24
15,700	Capcom	271	0.04
72,600	Chubu Electric Power	807	0.12
6,600	Daiichikosho	247	0.04
7,800	Daito Trust Construction	798	0.12
26,200	Familymart	535	0.08
21,400	Fujitsu	1,199	0.19
31,400	Haseko	290	0.05
267,900	JXTG	997	0.15
49,100	Kajima	555	0.09
5,900	Kaken Pharmaceutical	193	0.03
61,100	Kansai Electric Power	566	0.09
12,800	KDDI	224	0.04
88,300	Kirin	1,532	0.24
31,500	K's Holdings	215	0.03
9,800	Kyudenko	213	0.03
5,300	Lawson	189	0.03
175,600	Marubeni	961	0.15
15,700	MediPal	270	0.04
18,800	Mitsubishi Gas Chemical	215	0.03
10,900	Mitsubishi Shokuhin	216	0.03
139,300	Mitsui	1,718	0.27
27,500	Nikon	294	0.05

Holding	Investment	Market Value £'000	Percentage of total net assets
51,000	Nippon Telegraph & Telephone	1,620	0.25
93,200	NTT DOCOMO	1,544	0.24
27,900	Shionogi	1,243	0.19
131,500	Sojitz	346	0.05
124,700	Sumitomo	1,364	0.21
7,800	Suzuken	343	0.05
23,500	Taisei	788	0.12
9,100	TIS	316	0.05
12,800	Tokuyama	242	0.04
79,500	Yamada Denki	288	0.05
Middle East Equities (0.07%)		434	0.07
Turkey (0.07%)		434	0.07
68,571	Tekfen Holding	234	0.04
86,908	Tofas Turk Otomobil Fabrikasi	200	0.03
North American Equities (12.79%)		70,903	10.98
Bermuda (0.84%)		8,567	1.33
4,682,826	Blue Capital Alternative Income	1,882	0.29
206,162	Blue Capital Reinsurance	1,158	0.18
9,347,733	CATCo Reinsurance Opportunities	1,327	0.21
15,211,000	CATCo Reinsurance Opportunities 'C'	4,200	0.65
Canada (0.27%)		8,476	1.31
14,637	CGI	803	0.12
30,915	Hydro One	382	0.06
17,512	Loblaws	653	0.10
150,000	Onex	6,638	1.03
Mexico (0.03%)		214	0.03
277,700	Alfa	214	0.03
United States (11.65%)		53,646	8.31
47,682	Aflac	1,842	0.29
15,432	Allergan	1,740	0.27
5,369	Alliance Data Systems	660	0.10
19,327	Allstate	1,468	0.23

Holding	Investment	Market Value £'000	Percentage of total net assets
25,665	Best Buy	1,464	0.23
8,763	Biogen	1,540	0.24
36,316	Bristol-Myers Squibb	1,293	0.20
601,580	Burford Capital	9,830	1.52
12,658	Cboe Global Markets	986	0.15
3,336	CDW	270	0.04
50,171	CenterPoint Energy	1,193	0.18
27,624	Dominion Resources	1,649	0.26
29,255	DXC Technology	1,475	0.23
47,345	Exelon	1,850	0.29
44,304	FirstEnergy	1,429	0.22
12,472	Foot Locker	547	0.08
7,495	Fox 'A'	224	0.03
4,258	Gilead Sciences	212	0.03
23,202	H&R Block	484	0.07
17,994	HollyFrontier	659	0.10
99,596	HP	1,524	0.24
3,296	Intuit	635	0.10
38,635	Juniper Networks	823	0.13
18,620	Kohl's	1,015	0.16
79,631	Kroger	1,574	0.24
12,273	Lam Research	1,952	0.30
34,643	Macy's	626	0.10
3,065	Nasdaq	217	0.03
28,054	NetApp	1,568	0.24
28,517	NRG Energy	900	0.14
12,312	Phillips 66	890	0.14
10,993	Pinnacle West Capital	803	0.12
11,655	Robert Half International	555	0.09
13,077	Ross Stores	979	0.15
11,354	S&P Global	1,921	0.30
15,550	Santander Consumer USA	255	0.04
17,767	Steel Dynamics	432	0.07
22,387	T Rowe Price	1,845	0.29
8,182	UnitedHealth	1,461	0.23
929	W.W. Grainger	201	0.03
28,990	Walgreens Boots Alliance	1,191	0.18
11,880	Wal-Mart	937	0.15
20,582	Xerox	527	0.08

Holding	Investment	Market Value £'000	Percentage of total net assets
Pacific Basin Equities (2.32%)		16,283	2.52
Australia (0.17%)		1,547	0.25
68,634	AGL Energy	823	0.13
17,561	Ansell	252	0.04
157,958	Metcash	240	0.04
77,169	Qantas Airways	232	0.04
China (0.04%)		507	0.08
216,000	Tingyi	272	0.04
334,000	Uni-President China	235	0.04
Hong Kong (0.31%)		4,477	0.69
269,500	CK Asset	1,660	0.26
171,500	CLP	1,491	0.23
40,733	I-CABLE Communications	-	-
30,549	I-CABLE Communications - Rights	-	-
74,500	Kerry Properties	243	0.04
176,500	Lifestyle International	236	0.04
510,000	PCCW	235	0.03
63,000	Swire Pacific 'A'	612	0.09
New Zealand (0.03%)		470	0.07
166,585	Air New Zealand	228	0.03
70,717	Contact Energy	242	0.04
Singapore (0.04%)		-	-
South Korea (0.84%)		6,291	0.97
3,377	Daelim Industrial	215	0.03
7,385	GS Engineering	197	0.03
3,935	Hanssem	266	0.04
7,379	Hyundai Mobis	1,127	0.18
29,089	Kia Motors	863	0.13
6,309	Korea Gas	191	0.03
3,818	Kumho Petrochemical	230	0.04
22,584	LG Uplus	212	0.03
7,195	LOTTE Fine Chemical	227	0.04

Holding	Investment	Market Value £'000	Percentage of total net assets
3,463	S-1	222	0.03
55,576	Samsung Electronics	1,673	0.26
3,287	Samsung SDS	467	0.07
2,472	SK Telecom	401	0.06
Taiwan (0.56%)		2,024	0.31
212,000	Asia Cement	220	0.03
357,000	China Motor	246	0.04
29,000	Globalwafers	242	0.04
330,000	Oriental Union Chemical	213	0.03
400,000	Uni-President Enterprises	728	0.11
1,129,000	United Microelectronics	375	0.06
Thailand (0.33%)		967	0.15
50,800	Bumrungrad Hospital (Alien)	216	0.03
38,500	Electricity Generating (Alien)	273	0.04
113,700	Glow Energy (Alien)	249	0.04
756,400	Thai Airways International (Alien)	229	0.04
UK Equities (22.06%)		158,505	24.55
Consumer Goods (0.05%)		2,159	0.33
52,780	Tate & Lyle	405	0.06
702,310	Tesco	1,754	0.27
Consumer Services (0.16%)		375	0.06
168,612	Sainsbury (J)	375	0.06
Financials (20.82%)		150,452	23.30
557,745	3i Infrastructure	1,604	0.25
7,665,864	Aberdeen Diversified Income and Growth Trust ⁺	8,777	1.36
3,430,000	Aberdeen Standard European Logistics Income ⁺	3,217	0.50
15,935,308	BioPharma Credit	12,896	2.00
2,948,000	Blackstone GSO Loan Financing	2,103	0.33
11,154,272	Civitas Social Housing REIT	9,749	1.51
672,444	CVC Credit Partners European Opportunities	733	0.11
5,203,637	Fair Oaks Income	3,273	0.51
2,101,804	Funding Circle SME Income	1,829	0.28

Holding	Investment	Market Value £'000	Percentage of total net assets
2,862,784	GCP Asset Backed Income	3,120	0.48
5,977,886	GCP Student Living REIT	9,600	1.49
9,640,431	HICL Infrastructure	16,003	2.48
7,945,914	International Public Partnerships	12,793	1.98
21,524	Janus Henderson	414	0.06
2,937,587	John Laing Group	11,286	1.75
1,720,445	P2P Global Investments	14,486	2.24
7,908,978	PRS REIT	7,885	1.22
3,849,419	Renewables Infrastructure Group	4,781	0.74
5,203,000	Residential Secure Income REIT	4,880	0.75
3,549,478	SQN Asset Finance Income	3,329	0.51
3,453,959	SQN Asset Finance Income 'C'	3,212	0.50
2,580,000	Target Healthcare REIT	3,008	0.47
4,977,285	Triple Point Social Housing REIT	4,709	0.73
3,017,033	Tufton Oceanic Assets	2,384	0.37
111,278	Unite	1,048	0.16
4,260,000	US Solar	3,333	0.52
Health Care (0.00%)		213	0.03
153,778	ConvaTec	213	0.03
Industrials (1.03%)		4,225	0.66
739,131	Doric Nimrod Air Three (Preference share)	658	0.10
1,326,076	Doric Nimrod Air Two	2,486	0.39
1,080,788	DP Aircraft I	821	0.13
102,961	Royal Mail	260	0.04
Technology (0.00%)		493	0.08
25,439	Micro Focus	493	0.08
Utilities (0.00%)		588	0.09
553,967	Centrica	588	0.09
Collective Investment Schemes (20.95%)		156,092	24.17
Bond Funds (5.09%)		41,246	6.39
596,604	Aberdeen Standard SICAV - Frontier Markets Bond*	5,867	0.91
335,661	Aberdeen Standard SICAV I - Indian Bond*	3,144	0.49

Holding	Investment	Market Value £'000	Percentage of total net assets
2,252,930	Aberdeen Target Return Bond ⁺	3,012	0.46
17,614	Alpha UCITS SICAV - Fair Oaks Dynamic Credit	17,364	2.69
1,245,674	Neuberger Berman CLO Income	11,859	1.84
Equity Funds (10.59%)		55,208	8.54
9,749	36 South Kohinoor Core	2,480	0.38
82,941	Aberdeen Global - Alternative Risk Premia ⁺	6,989	1.08
316,497	Aberdeen Private Equity ⁺	454	0.07
587,725	John Laing Environmental	667	0.10
18,762,884	MI Twentyfour Asset Backed Opportunities	19,223	2.98
221,770	Prytania Diversified Asset-Backed Securities	22,727	3.52
276,790	Riverstone Energy	2,668	0.41
Money Market Funds (5.27%)		59,638	9.24
59,378	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z-1 ⁺	59,378	9.20
260	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z-3 ⁺	260	0.04
Derivatives (-1.04%)		233	0.04
Forward Currency Contracts (-0.99%)		(709)	(0.11)
	Buy EUR 682,000 Sell GBP 589,305 13/06/2019	(2)	-
	Buy GBP 1,932,079 Sell AUD 3,578,000 13/06/2019	3	-
	Buy GBP 34,434,967 Sell AUD 64,227,000 13/06/2019	(196)	(0.03)
	Buy GBP 1,859,066 Sell CAD 3,266,000 13/06/2019	(1)	-
	Buy GBP 32,349,489 Sell CAD 57,059,000 13/06/2019	(147)	(0.02)
	Buy GBP 259,864 Sell EUR 300,000 13/06/2019	2	-
	Buy GBP 316,692 Sell EUR 366,000 13/06/2019	2	-
	Buy GBP 325,347 Sell EUR 375,000 13/06/2019	2	-
	Buy GBP 391,694 Sell EUR 452,000 13/06/2019	3	-
	Buy GBP 827,883 Sell EUR 969,000 13/06/2019	(6)	-
	Buy GBP 5,364,486 Sell EUR 6,268,000 13/06/2019	(32)	-
	Buy GBP 5,998,108 Sell EUR 6,888,000 13/06/2019	68	0.01
	Buy GBP 24,414,068 Sell EUR 28,368,000 13/06/2019	(9)	-
	Buy GBP 24,337,504 Sell JPY 3,526,904,000 13/06/2019	15	-
	Buy GBP 1,683,745 Sell NOK 18,983,000 13/06/2019	1	-
	Buy GBP 32,192,099 Sell NOK 370,298,000 13/06/2019	(635)	(0.10)
	Buy GBP 1,806,041 Sell NZD 3,506,000 13/06/2019	15	-
	Buy GBP 32,910,159 Sell NZD 63,538,000 13/06/2019	458	0.07
	Buy GBP 1,689,185 Sell SEK 20,563,000 13/06/2019	28	-
	Buy GBP 32,351,152 Sell SEK 399,719,000 13/06/2019	59	0.01

Holding	Investment	Market Value £'000	Percentage of total net assets
	Buy GBP 341,684 Sell USD 455,000 13/06/2019	(7)	-
	Buy GBP 403,589 Sell USD 524,000 13/06/2019	3	-
	Buy GBP 588,630 Sell USD 768,000 13/06/2019	1	-
	Buy GBP 697,685 Sell USD 928,000 13/06/2019	(12)	-
	Buy GBP 784,118 Sell USD 1,028,000 13/06/2019	(3)	-
	Buy GBP 870,689 Sell USD 1,136,000 13/06/2019	1	-
	Buy GBP 1,404,296 Sell USD 1,842,000 13/06/2019	(5)	-
	Buy GBP 1,507,839 Sell USD 1,970,000 13/06/2019	-	-
	Buy GBP 3,238,297 Sell USD 4,260,000 13/06/2019	(22)	-
	Buy GBP 71,583,444 Sell USD 93,993,000 13/06/2019	(343)	(0.06)
	Buy USD 2,213,000 Sell GBP 1,687,008 13/06/2019	6	-
	Buy USD 5,464,000 Sell GBP 4,137,544 13/06/2019	44	0.01
Futures (-0.05%)		942	0.15
921	Long Dividend Index Future 17/12/2021	470	0.07
888	Long Dividend Index Future 18/12/2020	376	0.06
235	Long E-mini MSCI Emerging Market Index Future 21/06/2019	10	-
344	Long Euro Stoxx 50 Index Future 21/06/2019	292	0.05
(84)	Short FTSE 100 Future 21/06/2019	(9)	-
(43)	Short S&P 500 Index E-mini Future 21/06/2019	(14)	-
(112)	Short SPI 200 Future 20/06/2019	(183)	(0.03)
Total investment assets and liabilities		630,502	97.64
Net other assets		15,215	2.36
Total Net Assets		645,717	100.00

All investments are listed on recognised stock exchanges and are approved securities, regulated collective investment schemes or approved derivatives within the meaning of the FCA rules unless otherwise stated.

The percentage figures in brackets show the comparative holding as at 31 October 2018.

* Managed by subsidiaries of Standard Life Aberdeen plc.

Statement of total return

For the six months ended 30 April 2019

	30 April 2019		30 April 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(4,651)		(6,719)
Revenue	13,335		10,575	
Expenses	(580)		(334)	
Interest payable and similar charges	(2)		-	
Net revenue before taxation	12,753		10,241	
Taxation	(2,004)		(1,081)	
Net revenue after taxation		10,749		9,160
Total return before distributions		6,098		2,441
Equalisation on units		1,288		(177)
Change in net assets attributable to unitholders from investment activities		7,386		2,264

Statement of change in net assets attributable to unitholders

For the six months ended 30 April 2019

	30 April 2019		30 April 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		467,686		374,246
Amounts receivable on the issue of units	193,652		46,887	
Amounts payable on the cancellation of units	(23,797)		(53,058)	
		169,855		(6,171)
Dilution levy		790		255
Change in net assets attributable to unitholders from investment activities (see above)		7,386		2,264
Closing net assets attributable to unitholders		645,717		370,594

Comparative information is provided for the statement of change in net assets attributable to unitholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Balance sheet

As at 30 April 2019

	30 April 2019		31 October 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		632,129		447,229
Current assets:				
Debtors	6,365		10,569	
Cash and bank balances	11,876		21,825	
		18,241		32,394
Total assets		650,370		479,623
Liabilities:				
Investment liabilities		(1,626)		(5,830)
Creditors	(2,989)		(5,156)	
Bank overdrafts	(38)		-	
Distribution payable	-		(951)	
		(3,027)		(6,107)
Total liabilities		(4,653)		(11,937)
Net assets attributable to unitholders		645,717		467,686

Aberdeen Diversified-Core Adventurous Fund

For the six months ended 30 April 2019

Investment objective and policy

To achieve a long term combination of capital growth and income, targeting a return of cash (1 month LIBOR) + 5.5% per annum (before fees) over a rolling five year period. There is no guarantee that the Portfolio will achieve a positive return over any time period and any capital invested is at risk. The majority of the Portfolio will be exposed to global equities. The remainder of the Portfolio may be exposed to global bonds, property, commodities, infrastructure, cash and cash equivalents. The Portfolio's holdings may include exposure to emerging markets and non-investment grade securities. The Portfolio may not include exposure to all the stated asset classes at any point in time. The Portfolio may also use derivatives for efficient portfolio management (including hedging) and for investment purposes.

Performance review

For the period ended 30 April 2019, the value of Aberdeen Diversified-Core Adventurous - R Accumulation Units increased by 2.12%.

Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK net 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

It has been well documented that 2018 was the worst year for broad investment markets since the global financial crisis, with a significant decline in asset prices towards the end of the year. The most notable theme during the first few months of 2019 was the general recovery in sentiment towards risk assets, with areas such as global equities and credit reversing much of the drawdowns experienced over the preceding months. Investors were reassured by the US Federal Reserve's more patient approach to interest rate hikes and an apparent easing in US-China trade tensions.

Portfolio review

There were no significant asset allocation changes during the period.

Outlook

In our portfolios we have the benefit of having a broad opportunity set and making fewer stark choices between high-risk and low-return asset classes. One of the larger, more liquid asset classes that we continue to find attractive is local currency emerging market bonds, primarily due to the attractive nominal and real yields on offer relative to developed markets. This is supported by inexpensive currency valuations and decent underlying fundamentals. We are encouraged by the relative resilience and independence of returns exhibited by the asset class in 2018 while being mindful that this may not hold true in all potential scenarios.

Diversified Multi-Asset Team

May 2019

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 April 2019

- This Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.
- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. The indicator does not take into account the following risks of investing in this Fund:
 - Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
 - Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk.
 - Derivatives: The Fund can use derivatives in order to meet its investment objectives or to protect from price and currency movements. This may result in gains or losses that are greater than the original amount invested.
 - Bonds are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.
 - This Fund invests into other funds which themselves invest in assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.
 - Property investments can be significantly harder to buy and sell than other investments, such as bonds and company shares. If properties have to be sold quickly this could result in lower prices being obtained for them. Property values can go up and down dramatically, particularly in extreme market conditions.
 - Investment in commodities can be significantly affected by commodity prices, world events, competition, government regulation and economic conditions, which may result in increased price volatility.
- A full list of risks applicable to this Fund can be found in the Prospectus.
- The latest risk and reward profile can be found on the Key Investor Information Document (KIID) for this Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

I Accumulation units	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	5,586	5,591	8,895	3,339
Closing number of units	4,365,095	4,478,137	6,937,900	3,005,100
Closing net asset value per unit (pence)	127.96	124.86	128.21	111.02
Change in net asset value per unit	2.45%	(2.61%)	15.48%	15.98%
Operating charges	0.46%	0.45%	0.45%	0.58%
R Accumulation units	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	1,318	1,291	1,324	1,140
Closing number of units	1,047,343	1,047,743	1,042,500	1,031,900
Closing net asset value per unit (pence)	125.89	123.18	126.98	110.45
Change in net asset value per unit	2.18%	(2.99%)	14.97%	15.59%
Operating charges	1.01%	1.00%	1.00%	1.00%
Z Accumulation units	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	6,379	5,580	3,334	1,117
Closing number of units	4,935,514	4,429,558	2,582,400	1,000,900
Closing net asset value per unit (pence)	129.25	125.98	129.10	111.57
Change in net asset value per unit	2.58%	(2.42%)	15.71%	16.34%
Operating charges	0.21%	0.20%	0.20%	0.20%
M Accumulation units ^A	30 April 2019			
Closing net asset value (£'000)	-			
Closing number of units	100			
Closing net asset value per unit (pence)	103.89			
Change in net asset value per unit	-			
Operating charges	0.33%			

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (pence) due to rounding differences. The published closing net asset value per unit (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per unit is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the unit class.

^A Unit class launched on 27 November 2018.

Portfolio Statement

As at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets
Equities (51.55%)		7,242	54.53
Africa Equities (0.00%)		16	0.12
South Africa (0.00%)		16	0.12
2,386	Multichoice	16	0.12
Emerging Market Equities (0.12%)		42	0.32
Brazil (0.12%)		20	0.15
2,500	Banco BTG Pactual	20	0.15
577	PPLA11 Participations	-	-
Russia (0.00%)		22	0.17
3,491	Evrax	22	0.17
European Equities (6.19%)		1,060	7.97
Belgium (0.10%)		12	0.09
191	UCB	12	0.09
Czech Republic (0.25%)		30	0.23
6,279	Moneta Money Bank	15	0.12
1,764	O2 Telefonica	15	0.11
Denmark (0.11%)		12	0.09
375	Lundbeck	12	0.09
Finland (0.67%)		87	0.65
4,028	UPM-Kymmene	87	0.65
France (0.44%)		68	0.51
737	Atos	58	0.44
104	Ipsen	10	0.07

Holding	Investment	Market Value £'000	Percentage of total net assets
Germany (0.61%)		78	0.59
1,210	Covestro	51	0.38
3,323	E.ON	27	0.21
Greece (0.00%)		15	0.11
784	Motor Oil	15	0.11
Hungary (0.32%)		44	0.33
14,166	Magyar Telekom	17	0.13
2,992	MOL Hungarian Oil & Gas	27	0.20
Ireland (0.00%)		35	0.26
958	Perrigo	35	0.26
Italy (0.00%)		13	0.10
9,722	A2A	13	0.10
62	Gedi Gruppo Editoriale	-	-
Netherlands (0.96%)		231	1.74
6,097	Koninklijke Ahold Delhaize	112	0.85
809	Signify	19	0.14
1,870	Wolters Kluwer	100	0.75
Spain (1.33%)		241	1.81
1,972	Amadeus	120	0.91
1,574	Enagas	34	0.25
2,030	Endesa	39	0.29
68	Iberdrola	-	-
2,994	Red Electrica	48	0.36
Sweden (0.08%)		-	-
Switzerland (1.32%)		194	1.46
132	Partners	76	0.57
583	Roche	118	0.89

Holding	Investment	Market Value £'000	Percentage of total net assets
Japanese Equities (9.92%)		1,567	11.80
1,300	Advantest	28	0.21
300	AIN Holdings	18	0.14
1,200	Alfresa	26	0.19
10,800	Astellas Pharmaceuticals	112	0.84
800	Capcom	14	0.10
4,800	Chubu Electric Power	53	0.40
500	Daiichikosho	19	0.14
500	Daito Trust Construction	51	0.39
2,000	Familymart	41	0.31
1,500	Fujitsu	84	0.63
1,800	Haseko	17	0.13
18,300	JXTG	68	0.51
3,000	Kajima	34	0.26
400	Kaken Pharmaceutical	13	0.10
4,200	Kansai Electric Power	39	0.29
800	KDDI	14	0.11
6,000	Kirin	104	0.78
1,800	K's Holdings	12	0.09
700	Kyudenko	15	0.11
400	Lawson	14	0.11
11,900	Marubeni	65	0.49
900	MediPal	16	0.12
1,100	Mitsubishi Gas Chemical	13	0.09
800	Mitsubishi Shokuhin	16	0.12
9,400	Mitsui	116	0.87
1,900	Nikon	20	0.15
3,500	Nippon Telegraph & Telephone	111	0.84
6,300	NTT DOCOMO	104	0.79
1,900	Shionogi	85	0.64
7,300	Sojitz	19	0.14
8,900	Sumitomo	97	0.73
500	Suzuken	22	0.17
1,700	Taisei	57	0.43
600	TIS	21	0.16
700	Tokuyama	13	0.10
4,400	Yamada Denki	16	0.12

Holding	Investment	Market Value £'000	Percentage of total net assets
Middle East Equities (0.25%)		30	0.23
Turkey (0.25%)		30	0.23
5,103	Tekfen Holding	17	0.13
5,431	Tofas Turk Otomobil Fabrikasi	13	0.10
North American Equities (26.37%)		3,135	23.61
Canada (0.88%)		122	0.92
992	CGI	54	0.41
1,791	Hydro One	22	0.17
1,221	Loblaw	46	0.34
Mexico (0.10%)		16	0.12
20,900	Alfa	16	0.12
United States (25.39%)		2,997	22.57
3,290	Aflac	127	0.96
1,076	Allergan	121	0.91
365	Alliance Data Systems	45	0.34
1,314	Allstate	100	0.75
1,771	Best Buy	101	0.76
605	Biogen	106	0.80
2,505	Bristol-Myers Squibb	89	0.67
866	Cboe Global Markets	67	0.51
186	CDW	15	0.11
3,475	CenterPoint Energy	83	0.62
1,926	Dominion Resources	115	0.87
1,947	DXC Technology	98	0.74
3,302	Exelon	129	0.97
3,011	FirstEnergy	97	0.73
910	Foot Locker	40	0.30
517	Fox 'A'	15	0.11
258	Gilead Sciences	13	0.10
1,418	H&R Block	30	0.22
1,266	HollyFrontier	46	0.35
6,808	HP	104	0.78
230	Intuit	44	0.33
2,718	Juniper Networks	58	0.44
1,266	Kohl's	69	0.52

Holding	Investment	Market Value £'000	Percentage of total net assets
5,413	Kroger	107	0.82
834	Lam Research	133	1.00
2,365	Macy's	43	0.32
231	Nasdaq	16	0.12
1,935	NetApp	108	0.81
1,949	NRG Energy	62	0.46
837	Phillips 66	61	0.46
751	Pinnacle West Capital	55	0.41
813	Robert Half International	39	0.29
889	Ross Stores	67	0.50
783	S&P Global	132	1.00
1,046	Santander Consumer USA	17	0.13
1,182	Steel Dynamics	29	0.22
1,522	T Rowe Price	125	0.94
555	UnitedHealth	99	0.75
48	W.W. Grainger	10	0.08
1,970	Walgreens Boots Alliance	81	0.61
808	Wal-Mart	64	0.48
1,435	Xerox	37	0.28
Pacific Basin Equities (7.50%)		1,094	8.23
Australia (0.60%)		108	0.81
4,665	AGL Energy	56	0.42
1,232	Ansell	18	0.13
11,233	Metcash	17	0.13
5,803	Qantas Airways	17	0.13
China (0.14%)		31	0.23
12,000	Tingyi	15	0.11
23,000	Uni-President China	16	0.12
Hong Kong (0.97%)		302	2.28
18,500	CK Asset	114	0.86
11,500	CLP	100	0.75
3,512	I-CABLE Communications	-	-
2,634	I-CABLE Communications-right	-	-
4,500	Kerry Properties	15	0.11
12,000	Lifestyle International	16	0.12

Holding	Investment	Market Value £'000	Percentage of total net assets
30,000	PCCW	14	0.11
4,500	Swire Pacific 'A'	43	0.33
New Zealand (0.10%)		29	0.22
8,892	Air New Zealand	12	0.09
4,834	Contact Energy	17	0.13
Singapore (0.15%)		-	-
South Korea (2.62%)		423	3.18
171	BGF	2	0.01
193	Daelim Industrial	12	0.09
479	GS Engineering	13	0.10
277	Hanssem	18	0.14
519	Hyundai Mobis	79	0.60
2,047	Kia Motors	61	0.46
360	Korea Gas	11	0.08
229	Kumho Petrochemical	14	0.10
1,285	LG Uplus	12	0.09
542	LOTTE Fine Chemical	17	0.13
219	S-1	14	0.10
3,778	Samsung Electronics	114	0.86
203	Samsung SDS	29	0.22
168	SK Telecom	27	0.20
Taiwan (1.84%)		140	1.05
16,000	Asia Cement	16	0.12
23,000	China Motor	16	0.12
2,000	Globalwafers	17	0.13
22,000	Oriental Union Chemical	14	0.10
28,000	Uni-President Enterprises	51	0.38
78,000	United Microelectronics	26	0.20
Thailand (1.08%)		61	0.46
3,500	Bumrungrad Hospital (Alien)	15	0.11
2,500	Electricity Generating (Alien)	18	0.13
7,600	Glow Energy (Alien)	17	0.13
37,700	Thai Airways International (Alien)	11	0.09

Holding	Investment	Market Value £'000	Percentage of total net assets
UK Equities (1.20%)		298	2.25
Consumer Goods (0.16%)		145	1.09
2,973	Tate & Lyle	23	0.17
48,979	Tesco	122	0.92
Consumer Services (0.54%)		25	0.19
11,222	Sainsbury (J)	25	0.19
Financials (0.31%)		25	0.19
1,310	Janus Henderson	25	0.19
Health Care (0.00%)		11	0.08
7,953	ConvaTec	11	0.08
Industrials (0.19%)		17	0.13
6,766	Royal Mail	17	0.13
Technology (0.00%)		34	0.26
1,755	Micro Focus	34	0.26
Utilities (0.00%)		41	0.31
38,634	Centrica	41	0.31
Collective Investment Schemes (38.45%)		5,061	38.10
Bond Funds (33.56%)		4,441	33.43
629,043	Aberdeen Global - Emerging markets Local Currency Bond ⁺	4,441	33.43
Equity Funds (4.89%)		620	4.67
7,360	Aberdeen Global - Alternative Risk Premia ⁺	620	4.67

Holding	Investment	Market Value £'000	Percentage of total net assets
Derivatives (-1.13%)		15	0.11
Forward Currency Contracts (-0.67%)		(27)	(0.21)
	Buy EUR 22,000 Sell GBP 19,033 13/06/2019	-	-
	Buy EUR 47,000 Sell GBP 40,612 13/06/2019	-	-
	Buy GBP 18,651 Sell AUD 34,000 13/06/2019	-	-
	Buy GBP 976,380 Sell AUD 1,821,000 13/06/2019	(7)	(0.04)
	Buy GBP 20,038 Sell CAD 35,000 13/06/2019	-	-
	Buy GBP 881,037 Sell CAD 1,554,000 13/06/2019	(4)	(0.03)
	Buy GBP 6,893 Sell EUR 8,000 13/06/2019	-	-
	Buy GBP 44,222 Sell EUR 51,000 13/06/2019	-	-
	Buy GBP 810,704 Sell EUR 942,000 13/06/2019	-	-
	Buy GBP 7,755 Sell JPY 1,127,000 13/06/2019	-	-
	Buy GBP 1,606,708 Sell JPY 232,824,000 13/06/2019	1	0.01
	Buy GBP 868,313 Sell NOK 9,988,000 13/06/2019	(17)	(0.13)
	Buy GBP 22,746 Sell NZD 44,000 13/06/2019	-	-
	Buy GBP 888,301 Sell NZD 1,715,000 13/06/2019	12	0.09
	Buy GBP 21,474 Sell SEK 259,000 13/06/2019	1	-
	Buy GBP 865,677 Sell SEK 10,696,000 13/06/2019	2	0.01
	Buy GBP 168,815 Sell USD 221,000 13/06/2019	-	-
	Buy GBP 1,728,031 Sell USD 2,269,000 13/06/2019	(8)	(0.06)
	Buy GBP 1,728,918 Sell USD 2,269,000 13/06/2019	(7)	(0.06)
	Buy USD 9,000 Sell GBP 6,865 13/06/2019	-	-
	Buy USD 12,000 Sell GBP 9,123 13/06/2019	-	-
	Buy USD 13,000 Sell GBP 9,841 13/06/2019	-	-
	Buy USD 18,000 Sell GBP 13,949 13/06/2019	-	-
Futures (-0.46%)		42	0.32
9	Long Euro Stoxx 50 Index Future 21/06/2019	17	0.13
4	Long S&P 500 Index E-mini Future 21/06/2019	25	0.19
Total investment assets and liabilities		12,318	92.74
Net other assets		965	7.26
Total Net Assets		13,283	100.00

All investments are listed on recognised stock exchanges and are approved securities, regulated collective investment schemes or approved derivatives within the meaning of the FCA rules unless otherwise stated.

The percentage figures in brackets show the comparative holding as at 30 October 2018.

* Managed by subsidiaries of Standard Life Aberdeen plc.

Statement of total return

For the six months ended 30 April 2019

	30 April 2019		30 April 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		242		182
Revenue	105		257	
Expenses	(12)		(18)	
Net revenue before taxation	93		239	
Taxation	(14)		(41)	
Net revenue after taxation		79		198
Total return before distributions		321		380
Distributions		1		(1)
Change in net assets attributable to unitholders from investment activities		322		379

Statement of change in net assets attributable to unitholders

For the six months ended 30 April 2019

	30 April 2019		30 April 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		12,462		13,552
Amounts receivable on the issue of units	1,566		1,907	
Amounts payable on the cancellation of units	(1,068)		(2,071)	
		498		(164)
Dilution levy		1		2
Change in net assets attributable to unitholders from investment activities (see above)		322		379
Closing net assets attributable to unitholders		13,283		13,769

Comparative information is provided for the statement of change in net assets attributable to unitholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Balance sheet

As at 30 April 2019

	30 April 2019		31 October 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		12,361		11,245
Current assets:				
Debtors	42		331	
Cash and bank balances	951		1,253	
		993		1,584
Total assets		13,354		12,829
Liabilities:				
Investment liabilities		(43)		(170)
Creditors	(25)		(197)	
Bank overdrafts	(3)		-	
		(28)		(197)
Total liabilities		(71)		(367)
Net assets attributable to unitholders		13,283		12,462

Aberdeen Diversified-Core Cautious Fund

For the six months ended 30 April 2019

Investment objective and policy

To achieve a long term combination of capital growth and income, targeting a return of cash (1 month LIBOR) + 3% per annum (before fees) over a rolling five year period. There is no guarantee that the Portfolio will achieve a positive return over any time period and any capital invested is at risk. The majority of the Portfolio will be exposed to global bonds, global equities, money market instruments, cash, cash equivalents and/or deposits. The remainder of the Portfolio may be exposed to property, commodities and infrastructure. The Portfolio's holdings may include exposure to emerging markets and non-investment grade securities. The Portfolio may not include exposure to all the stated asset classes at any point in time.

The Portfolio may also use derivatives for efficient portfolio management (including hedging) and for investment purposes.

Performance review

For the period ended 30 April 2019, the value of Aberdeen Diversified-Core Cautious - R Accumulation Units increased by 1.92%.

Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK net 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

It has been well documented that 2018 was the worst year for broad investment markets since the global financial crisis, with a significant decline in asset prices towards the end of the year. The most notable theme during the first few months of 2019 was the general recovery in sentiment towards risk assets, with areas such as global equities and credit reversing much of the drawdowns experienced over the preceding months. Investors were reassured by the US Federal Reserve's more patient approach to interest rate hikes and an apparent easing in US-China trade tensions.

Portfolio review

The main asset allocation change occurred towards the end of 2018 in absolute return, where we reduced our position in the Alternative Risk Premia (ARP) strategy and added this to cash. The volatile market conditions during 2018 at times resulted in increased correlations between the strategies within ARP and other asset classes we had exposure to. From a portfolio perspective, we therefore felt it was prudent to reduce the position size.

Outlook

In our portfolios we have the benefit of having a broad opportunity set and making fewer stark choices between high-risk and low-return asset classes. One of the larger, more liquid asset classes that we continue to find attractive is local currency emerging market bonds, primarily due to the attractive nominal and real yields on offer relative to developed markets. This is supported by inexpensive currency valuations and decent underlying fundamentals. We are encouraged by the relative resilience and independence of returns exhibited by the asset class in 2018 while being mindful that this may not hold true in all potential scenarios.

Diversified Multi-Asset Team

May 2019

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
←			→			
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 April 2019

- This Fund is ranked at 3 because funds of this type have experienced average rises and falls in value in the past.
- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. The indicator does not take into account the following risks of investing in this Fund:
 - Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
 - Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk.
 - Derivatives: The Fund can use derivatives in order to meet its investment objectives or to protect from price and currency movements. This may result in gains or losses that are greater than the original amount invested.
 - Bonds are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.
 - This Fund invests into other funds which themselves invest in assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.
 - Property investments can be significantly harder to buy and sell than other investments, such as bonds and company shares. If properties have to be sold quickly this could result in lower prices being obtained for them. Property values can go up and down dramatically, particularly in extreme market conditions.
 - Investment in commodities can be significantly affected by commodity prices, world events, competition, government regulation and economic conditions, which may result in increased price volatility.
- A full list of risks applicable to this Fund can be found in the Prospectus.
- The latest risk and reward profile can be found on the Key Investor Information Document (KIID) for this Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

I Accumulation units	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	4,396	4,374	4,371	6,533
Closing number of units	3,904,080	3,972,139	3,840,600	6,044,100
Closing net asset value per unit (pence)	112.60	110.12	113.81	108.09
Change in net asset value per unit	2.25%	(3.24%)	5.29%	11.20%
Operating charges	0.45%	0.45%	0.45%	0.58%
M Accumulation units ^A	30 April 2019			
Closing net asset value (£'000)	-			
Closing number of units	100			
Closing net asset value per unit (pence)	102.79			
Change in net asset value per unit	-			
Operating charges	0.28%			
R Accumulation units	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	1,220	1,188	1,257	1,174
Closing number of units	1,101,400	1,094,744	1,115,900	1,092,100
Closing net asset value per unit (pence)	110.73	108.55	112.67	107.50
Change in net asset value per unit	2.01%	(3.66%)	4.81%	10.80%
Operating charges	1.00%	1.00%	1.00%	1.00%
Z Accumulation units	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	3,701	3,305	2,111	1,089
Closing number of units	3,255,646	2,975,541	1,842,700	1,002,600
Closing net asset value per unit (pence)	113.66	111.06	114.55	108.61
Change in net asset value per unit	2.34%	(3.05%)	5.47%	11.52%
Operating charges	0.20%	0.20%	0.20%	0.20%

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (pence) due to rounding differences. The published closing net asset value per unit (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per unit is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the unit class.

^A Unit class was launched on 27 November 2018.

Portfolio Statement

As at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets
Collective Investment Schemes (93.38%)		9,067	97.33
Bond Funds (79.20%)		8,126	87.23
327,145	Aberdeen Global - Emerging markets Local Currency Bond ⁺	2,309	24.79
1,463,976	Aberdeen Sterling Money Market ⁺	1,579	16.95
1,769,692	Aberdeen Target Return Bond ⁺	2,366	25.40
1,766,871	Aberdeen World Opportunistic Bond ⁺	1,872	20.09
Equity Funds (14.18%)		941	10.10
5,243	Aberdeen Global - Alternative Risk Premia ⁺	442	4.74
329,918	Aberdeen World Equity Enhanced Index ⁺	499	5.36
Derivatives (-0.21%)		(7)	(0.08)
Forward Currency Contracts (-0.21%)		(7)	(0.08)
	Buy GBP 377,445 Sell AUD 704,000 13/06/2019	(2)	(0.02)
	Buy GBP 356,043 Sell CAD 628,000 13/06/2019	(2)	(0.02)
	Buy GBP 50,776 Sell EUR 59,000 13/06/2019	-	-
	Buy GBP 45,253 Sell JPY 6,558,000 13/06/2019	-	-
	Buy GBP 366,607 Sell NOK 4,217,000 13/06/2019	(6)	(0.07)
	Buy GBP 379,664 Sell NZD 733,000 13/06/2019	5	0.05
	Buy GBP 359,916 Sell SEK 4,447,000 13/06/2019	1	0.01
	Buy GBP 31,584 Sell USD 42,000 13/06/2019	(1)	(0.01)
	Buy GBP 58,054 Sell USD 76,000 13/06/2019	-	-
	Buy GBP 396,988 Sell USD 521,000 13/06/2019	(2)	(0.02)
Total investment assets and liabilities		9,060	97.25
Net other assets		256	2.75
Total Net Assets		9,316	100.00

All investments are listed on recognised stock exchanges and are approved securities, regulated collective investment schemes or approved derivatives within the meaning of the FCA rules unless otherwise stated.

The percentage figures in brackets show the comparative holding as at 31 October 2018.

⁺ Managed by subsidiaries of Standard Life Aberdeen plc.

Statement of total return

For the six months ended 30 April 2019

	30 April 2019		30 April 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		157		-
Revenue	73		61	
Expenses	(14)		(13)	
Net revenue before taxation	59		48	
Taxation	(11)		(9)	
Net revenue after taxation		48		39
Total return before distributions		205		39
Distributions		-		1
Change in net assets attributable to unitholders from investment activities		205		40

Statement of change in net assets attributable to unitholders

For the six months ended 30 April 2019

	30 April 2019		30 April 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		8,867		7,739
Amounts receivable on the issue of units	428		1,332	
Amounts payable on the cancellation of units	(184)		(192)	
		244		1,140
Change in net assets attributable to unitholders from investment activities (see above)		205		40
Closing net assets attributable to unitholders		9,316		8,919

Comparative information is provided for the statement of change in net assets attributable to unitholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Balance sheet

As at 30 April 2019

	30 April 2019		31 October 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		9,073		8,281
Current assets:				
Debtors	6		587	
Cash and bank balances	305		95	
		311		682
Total assets		9,384		8,963
Liabilities:				
Investment liabilities		(13)		(20)
Creditors	(55)		(76)	
		(55)		(76)
Total liabilities		(68)		(96)
Net assets attributable to unitholders		9,316		8,867

Aberdeen Diversified-Core Conservative Fund

For the six months ended 30 April 2019

Investment objective and policy

To achieve long term total return. Note: The term 'total return' means a combination of income and capital growth. There is no guarantee that the Portfolio will achieve a positive return over any time period and any capital invested is at risk. The Portfolio will take a conservative approach in seeking long term total return. The Portfolio will primarily be exposed to cash and bonds, with some exposure to equities and property. The Portfolio will be exposed to these asset classes indirectly through investment in collective investment schemes, including but not limited to collective investment schemes managed by the Investment Manager and/or its associated group companies, and investment in ETFs, and directly through investment in the asset classes themselves. The Portfolio may also invest in transferable securities, money market instruments, cash equivalents and deposits. The Portfolio may also invest in derivatives for efficient portfolio management, including hedging. Note: The term 'total return' means a combination of income and capital growth. There is no guarantee that the Portfolio will achieve a positive return over any time period and any capital invested is at risk.

Performance review

For the period ended 30 April 2019, the value of Aberdeen Diversified-Core Conservative Fund - R Accumulation Units increased by 1.08%.

Source: Lipper, Basis: total return, published NAV to NAV, net of expenses, net revenue 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 Fund mainly invests in fixed-income securities, predominantly cash and UK government bonds. It also has smaller holdings in UK corporate bonds, UK equities and commercial property.

Towards the end of 2018, global equities, corporate bonds and other risk-assets slumped amid turbulent trading. This reflected mounting concerns over global economic growth, a slowdown in China, heightened global trade tensions and rising interest rates. Robust US economic data and corporate earnings prompted the US Federal Reserve (Fed) to raise interest rates in December, the fourth increase of 2018. However, many questioned the need for another hike at a time when global growth appeared to be flagging.

Meanwhile, government bonds and other perceived safe-haven assets benefited from increased demand, delivering positive returns. UK government bonds (gilts) were driven by political developments. Brexit negotiations dragged on, highlighting how inflexible opposing positions were. The ongoing uncertainty sparked caution among investors, supporting gilts. The Bank of England left interest rates unchanged at its December meeting and warned of slower growth ahead.

Listed real-estate markets were unable to avoid the selloff. The UK was the worst-performer mainly due to weakness in the retail sector, but commercial property was relatively resilient. Notable in the final months of 2018 was the slide in oil prices, reflecting concerns that the world economy was weakening at a time when oil output was surging.

2019 brought a change in tone, as the issues spooking investors in late 2018 eased. Global equities and corporate bonds rebounded vigorously, as investors regained their appetite for risk. Growing optimism over a US-China trade resolution helped lift investor confidence, as did signals from the Fed that it would adopt a more wait-and-see approach to further interest rate increases. The shift of stance was seen as an indication of the Fed's caution over the state of the global economy, but was nevertheless well-received by investors. Both the Fed and the European Central Bank virtually ruled out rate hikes in 2019, with the Fed hinting its next rate move could be downwards. Robust US company earnings provided further support for equities, while results from Europe were mixed. UK equities benefited from the marked recovery in oil prices, which boosted the energy sector.

Despite the resurgence in risk appetite, global government bond prices rose in the first three months of 2019, with yields consequently falling. This followed supportive rhetoric from central banks and the prospect of 'lower-for-longer' interest rates. For gilts, Brexit remained the key driver during the first quarter of 2019. With no sign of progress, investor caution prevailed and gilt yields never strayed far from the 1% mark.

Listed real estate markets were part of the 2019 rally. Although the Brexit impasse and further retail failures caused the UK to lag other regions, UK commercial real estate once again fared relatively well.

Upbeat sentiment persisted into April, pushing global equities and corporate bonds higher. The UK secured a flexible extension to Brexit until end-October, avoiding a 'no deal' scenario for the time being, and the economy continued to weather the uncertainty surprisingly well. This was thanks to a healthy labour market and rising real wages, as well as pre-Brexit stockpiling. Above-forecast European economic data provided welcome relief. Asian and emerging market equities benefited from better-than-expected Chinese growth data, a result of the mainland authorities' latest stimulus efforts. Encouraged by the improving domestic and global outlook, investors shunned defensive assets. Consequently, gilt prices fell in April, nudging yields higher.

Portfolio review

The Fund delivered a positive performance over the six months under review, beating its benchmark due to improved stock selection. Holdings in the ultra-short duration bonds and the money-market cash instrument also underpinned the performance. Additionally, the Fund's overweight position in UK equities also helped over the period.

The key detractor was the lack of exposure to index-linked bonds, as well as holdings in the Absolute Return Bond Fund, which underperformed against its benchmark.

Outlook

Looking ahead, we expect equities to offer better value in the long term versus bonds. However, the nature of this Fund means that holdings are mainly in cash and bonds.

We view the portfolio as well-positioned, in terms of capital preservation, against further stock market volatility. It will also likely continue to provide steady income via its bond markets holdings. Additionally, the Fund stands to benefit from any stock market gains through its equities exposure.

Diversified Assets Team
May 2019

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 April 2019

- This Fund is ranked at 2 because funds of this type have experienced very low rises and falls in value in the past.
- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. The indicator does not take into account the following risks of investing in this Fund:
 - Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
 - Bonds are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.
 - This Fund invests into other funds which themselves invest in assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.
 - Property investments can be significantly harder to buy and sell than other investments, such as bonds and company shares. If properties have to be sold quickly this could result in lower prices being obtained for them. Property values can go up and down dramatically, particularly in extreme market conditions.
- A full list of risks applicable to this Fund can be found in the Prospectus.
- The latest risk and reward profile can be found on the Key Investor Information Document (KIID) for this Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

I Accumulation units	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	4,183	4,138	3,506	3,196
Closing number of units	3,984,118	3,986,971	3,394,599	3,138,399
Closing net asset value per unit (pence)	105.00	103.79	103.29	101.83
Change in net asset value per unit	1.17%	0.48%	1.43%	1.90%
Operating charges	0.30%	0.30%	0.30%	0.48%
M Accumulation units ^A	30 April 2019			
Closing net asset value (£'000)	-			
Closing number of units	100			
Closing net asset value per unit (pence)	101.51			
Change in net asset value per unit	-			
Operating charges	0.25%			
R Accumulation units	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	1,044	1,034	1,037	1,025
Closing number of units	1,005,310	1,005,310	1,010,699	1,010,899
Closing net asset value per unit (pence)	103.82	102.80	102.59	101.44
Change in net asset value per unit	0.99%	0.20%	1.13%	1.65%
Operating charges	0.60%	0.60%	0.60%	0.78%
Z Accumulation units	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	2,758	2,719	1,069	1,024
Closing number of units	2,608,860	2,603,849	1,029,800	1,001,800
Closing net asset value per unit (pence)	105.71	104.44	103.81	102.20
Change in net asset value per unit	1.22%	0.61%	1.58%	2.13%
Operating charges	0.20%	0.20%	0.20%	0.20%

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (pence) due to rounding differences. The published closing net asset value per unit (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per unit is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the unit class.

^A Unit class launched on 28 November 2018.

Portfolio Statement

As at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets
Collective Investment Schemes (92.83%)		7,966	99.76
Bond Funds (86.17%)		7,365	92.23
18,495	Aberdeen Standard Liquidity Fund (Lux) - Ultra Short Duration Sterling ⁺	2,468	30.90
577,564	Aberdeen Sterling Government Bond ⁺	630	7.88
1,365,228	Aberdeen Sterling Money Market ⁺	1,472	18.44
747,560	Aberdeen Sterling Opportunistic Corporate Bond ⁺	801	10.03
629,580	Aberdeen Sterling Short Term Government Bond ⁺	955	11.96
777,534	Aberdeen Target Return Bond ⁺	1,039	13.02
Equity Funds (5.71%)		527	6.60
441,664	Aberdeen UK All Share Tracker ⁺	527	6.60
Property Funds (0.95%)		74	0.93
49,807	Aberdeen UK Property ⁺	74	0.93
Total investment assets		7,966	99.76
Net other assets		19	0.24
Total Net Assets		7,985	100.00

All investments are regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The percentage figures in brackets show the comparative holding as at 31 October 2018.

⁺ Managed by subsidiaries of Standard Life Aberdeen plc.

Statement of total return

For the six months ended 30 April 2019

	30 April 2019		30 April 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		40		10
Revenue	63		24	
Expenses	(10)		(8)	
Net revenue before taxation	53		16	
Taxation	-		-	
Net revenue after taxation		53		16
Total return before distributions		93		26
Distributions		-		2
Change in net assets attributable to unitholders from investment activities		93		28

Statement of change in net assets attributable to unitholders

For the six months ended 30 April 2019

	30 April 2019		30 April 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		7,891		5,612
Amounts receivable on the issue of units	401		555	
Amounts payable on the cancellation of units	(400)		(30)	
		1		525
Change in net assets attributable to unitholders from investment activities (see above)		93		28
Closing net assets attributable to unitholders		7,985		6,165

Comparative information is provided for the statement of change in net assets attributable to unitholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Balance sheet

As at 30 April 2019

	30 April 2019		31 October 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		7,966		7,325
Current assets:				
Debtors	7		523	
Cash and bank balances	25		105	
		32		628
Total assets		7,998		7,953
Liabilities:				
Creditors	(13)		(62)	
		(13)		(62)
Total liabilities		(13)		(62)
Net assets attributable to unitholders		7,985		7,891

Aberdeen Diversified-Core Growth Fund

For the six months ended 30 April 2019

Investment objective and policy

To achieve a long term combination of capital growth and income, targeting a return of cash (1 month LIBOR) + 4.5% per annum (before fees) over a rolling five year period. There is no guarantee that the Portfolio will achieve a positive return over any time period and any capital invested is at risk. The majority of the Portfolio will be exposed to global bonds and/or global equities. The remainder of the Portfolio may be exposed to property, commodities, infrastructure, cash and cash equivalents. The Portfolio's holdings may include exposure to emerging markets and non-investment grade securities. The Portfolio may not include exposure to all the stated asset classes at any point in time. The Portfolio may also use derivatives for efficient portfolio management (including hedging) and for investment purposes.

Performance review

For the period ended 30 April 2019, the value of Aberdeen Diversified-Core Growth - R Accumulation Units increased by 0.80%.

Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK net 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

It has been well documented that 2018 was the worst year for broad investment markets since the global financial crisis, with a significant decline in asset prices towards the end of the year. The most notable theme during the first few months of 2019 was the general recovery in sentiment towards risk assets, with areas such as global equities and credit reversing much of the drawdowns experienced over the preceding months. Investors were reassured by the US Federal Reserve's more patient approach to interest rate hikes and an apparent easing in US-China trade tensions.

Portfolio review

The main asset allocation change occurred towards the end of 2018 in absolute return, where we reduced our position in the Alternative Risk Premia (ARP) strategy and added this to cash. The volatile market conditions during 2018 at times resulted in increased correlations between the strategies within ARP and other asset classes we had exposure to. From a portfolio perspective, we therefore felt it was prudent to reduce the position size.

Outlook

In our portfolios we have the benefit of having a broad opportunity set and making fewer stark choices between high-risk and low-return asset classes. One of the larger, more liquid asset classes that we continue to find attractive is local currency emerging market bonds, primarily due to the attractive nominal and real yields on offer relative to developed markets. This is supported by inexpensive currency valuations and decent underlying fundamentals. We are encouraged by the relative resilience and independence of returns exhibited by the asset class in 2018 while being mindful that this may not hold true in all potential scenarios.

Diversified Multi-Asset Team

May 2019

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 April 2019

- This Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.
- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. The indicator does not take into account the following risks of investing in this Fund:
 - Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
 - Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk.
 - Derivatives: The Fund can use derivatives in order to meet its investment objectives or to protect from price and currency movements. This may result in gains or losses that are greater than the original amount invested.
 - Bonds are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.
 - This Fund invests into other funds which themselves invest in assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.
 - Property investments can be significantly harder to buy and sell than other investments, such as bonds and company shares. If properties have to be sold quickly this could result in lower prices being obtained for them. Property values can go up and down dramatically, particularly in extreme market conditions.
 - Investment in commodities can be significantly affected by commodity prices, world events, competition, government regulation and economic conditions, which may result in increased price volatility.
- A full list of risks applicable to this Fund can be found in the Prospectus.
- The latest risk and reward profile can be found on the Key Investor Information Document (KIID) for this Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

I Accumulation units	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	139,135	147,908	165,412	3,329
Closing number of units	118,670,318	127,601,374	138,252,800	3,049,000
Closing net asset value per unit (pence)	117.25	115.91	119.64	109.20
Change in net asset value per unit	1.16%	(3.12%)	9.56%	13.11%
Operating charges	0.45%	0.45%	0.45%	0.58%
R Accumulation units	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	73	92	99	1,177
Closing number of units	62,865	80,651	84,063	1,083,363
Closing net asset value per unit (pence)	115.35	114.24	118.33	108.66
Change in net asset value per unit	0.97%	(3.46%)	8.90%	12.76%
Operating charges	0.91%	0.90%	1.00%	1.00%
Z Accumulation units	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	7,284	6,739	4,722	1,099
Closing number of units	6,143,234	5,755,974	3,918,700	1,001,000
Closing net asset value per unit (pence)	118.57	117.08	120.50	109.76
Change in net asset value per unit	1.27%	(2.84%)	9.78%	13.48%
Operating charges	0.11%	0.10%	0.20%	0.20%
M Accumulation units ^A	30 April 2019			
Closing net asset value (£'000)	-			
Closing number of units	100			
Closing net asset value per unit (pence)	102.05			
Change in net asset value per unit	-			
Operating charges	0.11%			

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (pence) due to rounding differences. The published closing net asset value per unit (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per unit is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the unit class.

^A Unit class launched on 27 November 2018.

Portfolio Statement

As at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets
Bonds (36.45%)		58,797	40.17
Argentine Peso Denominated Bonds (0.25%)		225	0.15
Government Bonds (0.25%)		225	0.15
less than 5 years to maturity			
17,450,000	Argentina (Republic of) 16% 2023	225	0.15
Brazilian Real Denominated Bonds (3.43%)		4,913	3.36
Government Bonds (3.43%)		4,913	3.36
less than 5 years to maturity			
8,100,000	Brazil (Federal Republic of) 10% 2023	1,712	1.17
4,120,000	Letra Tesouro 0% 2020	741	0.51
6,300,000	Nota Do Tesouro 10% 2021	1,316	0.90
between 5 and 10 years to maturity			
5,385,000	Nota Do Tesouro 10% 2027	1,144	0.78
Chilean Peso Denominated Bonds (0.94%)		1,591	1.08
Government Bonds (0.94%)		1,591	1.08
between 5 and 10 years to maturity			
860,000,000	Chile (Republic of) 4.5% 2026	1,002	0.68
between 15 and 25 years to maturity			
480,000,000	Chile (Republic of) 5% 2035	589	0.40
Colombian Peso Denominated Bonds (2.54%)		3,384	2.32
Government Bonds (2.54%)		3,384	2.32
less than 5 years to maturity			
2,283,000,000	Colombia (Republic of) 11% 2020	581	0.40
between 5 and 10 years to maturity			
1,975,000,000	Colombia (Republic of) 10% 2024	552	0.38
6,492,500,000	Colombia (Republic of) 7.5% 2026	1,639	1.12
between 10 and 15 years to maturity			
2,585,000,000	Colombia (Republic of) 7% 2032	612	0.42

Holding	Investment	Market Value £'000	Percentage of total net assets
Czech Koruna Denominated Bonds (1.49%)		2,126	1.46
Government Bonds (1.49%)		2,126	1.46
less than 5 years to maturity			
38,050,000	Czech Republic (Govt of) 4.7% 2022	1,400	0.96
between 10 and 15 years to maturity			
24,200,000	Czech Republic (Govt of) 0.95% 2030	726	0.50
Hungarian Forint Denominated Bonds (1.66%)		2,104	1.44
Government Bonds (1.66%)		2,104	1.44
less than 5 years to maturity			
468,700,000	Hungary (Govt of) 7% 2022	1,462	1.00
between 5 and 10 years to maturity			
239,150,000	Hungary (Govt of) 3% 2027	642	0.44
Indonesian Rupiah Denominated Bonds (3.10%)		4,849	3.31
Government Bonds (3.10%)		4,849	3.31
less than 5 years to maturity			
17,950,000,000	Indonesia (Republic of) 8.25% 2021	993	0.68
15,920,000,000	Indonesia (Republic of) 8.375% 2024	892	0.61
between 5 and 10 years to maturity			
33,020,000,000	Indonesia (Republic of) 9% 2029	1,904	1.30
between 15 and 25 years to maturity			
19,849,000,000	Indonesia (Republic of) 8.25% 2036	1,060	0.72
Malaysian Ringgit Denominated Bonds (1.66%)		2,877	1.96
Government Bonds (1.66%)		2,877	1.96
less than 5 years to maturity			
4,275,000	Malaysia (Govt of) 3.48% 2023	789	0.53
4,805,000	Malaysia (Govt of) 3.659% 2020	895	0.61
between 5 and 10 years to maturity			
3,690,000	Malaysia (Govt of) 3.899% 2027	685	0.47

Holding	Investment	Market Value £'000	Percentage of total net assets
between 15 and 25 years to maturity			
2,750,000	Malaysia (Govt of) 4.254% 2035	508	0.35
Mexican Peso Denominated Bonds (3.17%)		4,758	3.25
Government Bonds (3.17%)		4,758	3.25
less than 5 years to maturity			
27,355,000	Mexico (United Mexican States) 8% 2020	1,103	0.75
between 5 and 10 years to maturity			
31,500,000	Mexico (United Mexican States) 10% 2024	1,386	0.95
26,710,000	Mexico (United Mexican States) 7.5% 2027	1,039	0.71
between 15 and 25 years to maturity			
16,635,000	Mexico (United Mexican States) 10% 2036	768	0.52
12,400,000	Mexico (United Mexican States) 7.75% 2042	462	0.32
Peruvian Sol Denominated Bonds (1.02%)		1,724	1.18
Government Bonds (1.02%)		1,724	1.18
between 5 and 10 years to maturity			
2,135,000	Peru (Republic of) 8.2% 2026	597	0.41
between 10 and 15 years to maturity			
4,310,000	Peru (Republic of) 6.95% 2031	1,127	0.77
Philippine Peso Denominated Bonds (0.11%)		175	0.12
Government Bonds (0.11%)		175	0.12
less than 5 years to maturity			
12,000,000	Philippines (Republic of) 4.95% 2021	175	0.12
Polish Zloty Denominated Bonds (3.12%)		4,270	2.91
Government Bonds (3.12%)		4,270	2.91
less than 5 years to maturity			
25,000	Poland (Republic of) 2% 2021	5	-
2,185,000	Poland (Republic of) 2.5% 2024	441	0.30
11,350,000	Poland (Republic of) 5.75% 2022	2,551	1.74

Holding	Investment	Market Value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
6,520,000	Poland (Republic of) 2.5% 2027	1,273	0.87
Romanian Leu Denominated Bonds (1.04%)		1,217	0.84
Government Bonds (1.04%)		1,217	0.84
less than 5 years to maturity			
4,560,000	Romania (Republic of) 3.4% 2022	813	0.56
between 5 and 10 years to maturity			
2,100,000	Romania (Republic of) 5.8 % 2027	404	0.28
Russian Ruble Denominated Bonds (2.65%)		3,716	2.54
Government Bonds (2.65%)		3,716	2.54
less than 5 years to maturity			
130,850,000	Russia (Federation of) 7.5% 2021	1,553	1.06
between 5 and 10 years to maturity			
105,500,000	Russia (Federation of) 7.75% 2026	1,245	0.85
between 10 and 15 years to maturity			
75,025,000	Russia (Federation of) 8.5% 2031	918	0.63
South African Rand Denominated Bonds (2.79%)		20,255	10.18
Government Bonds (2.79%)		4,182	2.86
between 5 and 10 years to maturity			
27,145,000	South Africa (Republic of) 10.5% 2026	1,610	1.10
between 15 and 25 years to maturity			
32,620,000	South Africa (Republic of) 8.75% 2044	1,579	1.08
19,670,000	South Africa (Republic of) 8.875% 2035	993	0.68
Sterling Denominated Bonds (2.86%)		10,715	7.32
Corporate Bonds (2.86%)		10,715	7.32
less than 5 years to maturity			
407,000	Delamare Cards MTN Issuer FRN 2022	406	0.28
957,000	PCL Funding III FRN 2023	954	0.65
2,085,000	Silver Arrow UK 2017-1 FRN 2023	377	0.26

Holding	Investment	Market Value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
733,000	Newday Funding 2017-1 FRN 2025	734	0.50
517,000	Newday Funding 2018-2 FRN 2026	519	0.35
1,840,000	Silver Arrow UK 2018-1 FRN 2024	1,176	0.80
1,038,000	Turbo Finance FRN 2026	1,040	0.71
greater than 25 years to maturity			
600,000	Finsbury Square 2018-1 FRN 2065	562	0.38
461,000	Finsbury Square 2018-2 FRN 2068	461	0.32
1,063,000	Paragon FRN 2050	1,053	0.72
2,103,000	Precise Mortgage Funding 2018-1B FRN 2054	1,828	1.25
1,201,000	Precise Mortgage Funding 2018-2B FRN 2055	1,023	0.70
611,000	RMAC No 2 FRN 2046	582	0.40
Thai Baht Denominated Bonds (2.93%)		4,144	2.82
Government Bonds (2.93%)		4,144	2.82
less than 5 years to maturity			
74,200,000	Thailand (Kingdom of) 3.625% 2023	1,894	1.29
11,275,000	Thailand (Kingdom of) 3.65% 2021	283	0.19
between 10 and 15 years to maturity			
42,000,000	Thailand (Kingdom of) 4.875% 2029	1,213	0.83
between 15 and 25 years to maturity			
19,765,000	Thailand (Kingdom of) 3.4% 2036	503	0.34
greater than 25 years to maturity			
11,100,000	Thailand (Kingdom of) 2.875% 2046	251	0.17
Turkish Lira Denominated Bonds (1.61%)		1,714	1.17
Government Bonds (1.61%)		1,714	1.17
less than 5 years to maturity			
6,400,000	Turkey (Republic of) 10.4% 2024	553	0.38
1,215,000	Turkey (Republic of) 9.4% 2020	135	0.09
6,170,000	Turkey (Republic of) 9.5% 2022	576	0.39
between 5 and 10 years to maturity			
5,300,000	Turkey (Republic of) 11% 2027	450	0.31

Holding	Investment	Market Value £'000	Percentage of total net assets
Uruguayan Peso Denominated Bonds (0.08%)		113	0.08
Government Bonds (0.08%)		113	0.08
between 5 and 10 years to maturity			
6,000,000	Uruguay (Republic of) 8.5% 2028	113	0.08
Equities (28.03%)		42,505	28.97
Africa Equities (0.00%)		94	0.06
South Africa (0.00%)		94	0.06
13,785	Multichoice	94	0.06
Emerging Market Equities (0.07%)		234	0.16
Brazil (0.07%)		106	0.07
13,200	Banco BTG Pactual	105	0.07
3,711	PPLA11 Participations	1	-
Russia (0.00%)		128	0.09
20,323	Evrast	128	0.09
European Equities (3.56%)		6,223	4.23
Belgium (0.06%)		80	0.05
1,318	UCB	80	0.05
Czech Republic (0.12%)		181	0.12
37,784	Moneta Money Bank	93	0.06
10,592	O2 Telefonica	88	0.06
Denmark (0.06%)		83	0.06
2,558	Lundbeck	83	0.06
Finland (0.37%)		511	0.35
23,679	UPM-Kymmene	511	0.35

Holding	Investment	Market Value £'000	Percentage of total net assets
France (0.23%)		399	0.27
4,088	Atos	322	0.22
863	Ipsen	77	0.05
Germany (0.36%)		453	0.31
6,994	Covestro	294	0.20
19,344	E.ON	159	0.11
Greece (0.00%)		108	0.07
5,514	Motor Oil	108	0.07
Hungary (0.16%)		245	0.17
70,644	Magyar Telekom	85	0.06
18,181	MOL Hungarian Oil & Gas	160	0.11
Ireland (0.20%)		207	0.14
5,623	Perrigo	207	0.14
Italy (0.00%)		84	0.06
66,038	A2A	84	0.06
629	Gedi Gruppo Editoriale	-	-
Netherlands (0.52%)		1,332	0.91
34,843	Koninklijke Ahold Delhaize	642	0.44
4,467	Signify	103	0.07
10,991	Wolters Kluwer	587	0.40
Spain (0.72%)		1,440	0.97
11,595	Amadeus	707	0.48
9,037	Enagas	197	0.13
13,119	Endesa	250	0.17
39	Iberdrola	-	-
17,976	Red Electrica	286	0.19

Holding	Investment	Market Value £'000	Percentage of total net assets
Sweden (0.05%)		-	-
Switzerland (0.71%)		1,100	0.75
735	Partners	425	0.29
3,340	Roche	675	0.46
Japanese Equities (5.33%)		9,236	6.29
7,800	Advantest	168	0.11
1,800	AIN Holdings	110	0.07
6,900	Alfresa	147	0.10
59,900	Astellas Pharmaceuticals	622	0.42
6,100	Capcom	105	0.07
29,000	Chubu Electric Power	322	0.22
2,600	Daiichikosho	97	0.07
3,100	Daito Trust Construction	317	0.22
10,400	Familymart	213	0.15
8,500	Fujitsu	476	0.33
11,900	Haseko	110	0.07
107,100	JXTG	399	0.27
19,600	Kajima	222	0.15
2,300	Kaken Pharmaceutical	75	0.05
24,400	Kansai Electric Power	226	0.15
4,900	KDDI	86	0.06
35,500	Kirin	616	0.42
12,400	K's Holdings	85	0.06
3,900	Kyudenko	85	0.06
2,100	Lawson	75	0.05
69,100	Marubeni	378	0.26
6,100	MediPal	105	0.07
6,900	Mitsubishi Gas Chemical	79	0.05
4,400	Mitsubishi Shokuhin	87	0.06
56,000	Mitsui	691	0.47
10,800	Nikon	115	0.08
20,500	Nippon Telegraph & Telephone	651	0.44
37,500	NTT DOCOMO	621	0.42
11,200	Shionogi	499	0.34
50,100	Sojitz	132	0.09
49,700	Sumitomo	544	0.37
3,200	Suzuken	141	0.10
9,200	Taisei	309	0.21

Holding	Investment	Market Value £'000	Percentage of total net assets
3,600	TIS	125	0.09
4,800	Tokuyama	91	0.06
30,900	Yamada Denki	112	0.08
Middle East Equities (0.13%)		169	0.11
Turkey (0.13%)		169	0.11
26,586	Tekfen Holding	91	0.06
33,974	Tofas Turk Otomobil Fabrikasi	78	0.05
North American Equities (14.42%)		18,314	12.47
Canada (0.47%)		735	0.50
5,776	CGI	317	0.22
12,352	Hydro One	153	0.10
7,111	Loblaws	265	0.18
Mexico (0.05%)		94	0.06
121,800	Alfa	94	0.06
United States (13.90%)		17,485	11.91
19,007	Aflac	734	0.50
6,166	Allergan	695	0.47
2,145	Alliance Data Systems	264	0.18
7,767	Allstate	590	0.40
10,230	Best Buy	584	0.40
3,493	Biogen	614	0.42
14,476	Bristol-Myers Squibb	515	0.35
5,014	Cboe Global Markets	390	0.27
1,276	CDW	103	0.07
20,116	CenterPoint Energy	478	0.33
11,011	Dominion Resources	657	0.45
11,756	DXC Technology	593	0.40
18,917	Exelon	739	0.50
17,804	FirstEnergy	574	0.39
4,972	Foot Locker	218	0.15
2,988	Fox 'A'	89	0.06
1,714	Gilead Sciences	85	0.06
8,956	H&R Block	187	0.13

Holding	Investment	Market Value £'000	Percentage of total net assets
7,190	HollyFrontier	263	0.18
40,324	HP	617	0.42
1,339	Intuit	258	0.18
15,096	Juniper Networks	321	0.22
7,327	Kohl's	400	0.27
31,817	Kroger	629	0.43
4,904	Lam Research	780	0.53
13,692	Macy's	247	0.17
1,344	Nasdaq	95	0.06
11,182	NetApp	625	0.43
11,394	NRG Energy	360	0.25
4,919	Phillips 66	356	0.24
4,392	Pinnacle West Capital	321	0.22
4,732	Robert Half International	225	0.15
5,146	Ross Stores	385	0.26
4,526	S&P Global	766	0.52
6,232	Santander Consumer USA	102	0.07
6,844	Steel Dynamics	166	0.11
8,945	T Rowe Price	737	0.50
3,288	UnitedHealth	587	0.40
354	W.W. Grainger	77	0.05
11,583	Walgreens Boots Alliance	476	0.32
4,675	Wal-Mart	369	0.25
8,356	Xerox	214	0.15
Pacific Basin Equities (3.91%)		6,453	4.43
Australia (0.28%)		606	0.41
27,006	AGL Energy	324	0.22
6,480	Ansell	93	0.06
60,558	Metcash	92	0.06
32,178	Qantas Airways	97	0.07
China (0.06%)		200	0.13
86,000	Tingyi	108	0.07
131,000	Uni-President China	92	0.06

Holding	Investment	Market Value £'000	Percentage of total net assets
Hong Kong (0.53%)		1,788	1.23
107,500	CK Asset	662	0.45
68,500	CLP	595	0.41
25,984	I-CABLE Communications	-	-
19,488	I-CABLE Communications-Right	-	-
30,500	Kerry Properties	100	0.07
68,000	Lifestyle International	91	0.06
210,000	PCCW	97	0.07
25,000	Swire Pacific 'A'	243	0.17
New Zealand (0.06%)		181	0.13
61,254	Air New Zealand	84	0.06
28,255	Contact Energy	97	0.07
Singapore (0.06%)		-	-
South Korea (1.40%)		2,480	1.70
1,314	Daelim Industrial	84	0.06
2,773	GS Engineering	74	0.05
1,617	Hanssem	109	0.07
2,887	Hyundai Mobis	441	0.30
11,626	Kia Motors	345	0.24
2,442	Korea Gas	74	0.05
1,428	Kumho Petrochemical	86	0.06
8,881	LG Uplus	83	0.06
3,054	LOTTE Fine Chemical	96	0.07
1,336	S-1	86	0.06
22,205	Samsung Electronics	669	0.46
1,267	Samsung SDS	180	0.12
946	SK Telecom	153	0.10
Taiwan (0.96%)		814	0.57
93,000	Asia Cement	96	0.07
139,000	China Motor	96	0.07
12,000	Globalwafers	100	0.07
126,000	Oriental Union Chemical	81	0.06
160,000	Uni-President Enterprises	291	0.20
450,000	United Microelectronics	150	0.10

Holding	Investment	Market Value £'000	Percentage of total net assets
Thailand (0.56%)		384	0.26
20,300	Bumrungrad Hospital (Alien)	87	0.06
15,200	Electricity Generating (Alien)	108	0.07
45,300	Glow Energy (Alien)	99	0.07
297,600	Thai Airways International (Alien)	90	0.06
UK Equities (0.61%)		1,782	1.22
Consumer Goods (0.09%)		155	0.11
20,235	Tate & Lyle	155	0.11
Consumer Services (0.27%)		845	0.58
64,964	Sainsbury (J)	144	0.10
280,606	Tesco	701	0.48
Financials (0.16%)		159	0.11
8,273	Janus Henderson	159	0.11
Health Care (0.00%)		85	0.06
61,441	ConvaTec	85	0.06
Industrials (0.09%)		102	0.07
40,510	Royal Mail	102	0.07
Technology (0.00%)		197	0.13
10,141	Micro Focus	197	0.13
Utilities (0.00%)		239	0.16
224,925	Centrica	239	0.16
Collective Investment Schemes (27.11%)		30,112	20.56
Bond Funds (15.05%)		21,737	14.84
16,260,597	Aberdeen Target Return Bond*	21,737	14.84

Holding	Investment	Market Value £'000	Percentage of total net assets
Equity Funds (12.06%)		8,375	5.72
99,399	Aberdeen Global - Alternative Risk Premia*	8,375	5.72
Derivatives (-0.60%)		(183)	(0.12)
Forward Currency Contracts (-0.41%)		(208)	(0.14)
	Buy EUR 269,000 Sell GBP 232,438 13/06/2019	(1)	-
	Buy GBP 10,936,280 Sell AUD 20,398,000 13/06/2019	(62)	(0.04)
	Buy GBP 10,391,024 Sell CAD 18,328,000 13/06/2019	(47)	(0.03)
	Buy GBP 4,757,507 Sell EUR 5,528,000 13/06/2019	(2)	-
	Buy GBP 9,654,033 Sell JPY 1,399,028,000 13/06/2019	6	-
	Buy GBP 10,322,479 Sell NOK 118,737,000 13/06/2019	(204)	(0.14)
	Buy GBP 10,276,331 Sell NZD 19,840,000 13/06/2019	143	0.10
	Buy GBP 10,154,719 Sell SEK 125,468,000 13/06/2019	18	0.01
	Buy GBP 792,132 Sell USD 1,037,000 13/06/2019	(1)	-
	Buy GBP 12,141,913 Sell USD 15,943,000 13/06/2019	(58)	(0.04)
Futures (-0.19%)		25	0.02
53	Long E-mini MSCI Emerging Market Index Future 21/06/2019	2	-
84	Long Euro Stoxx 50 Index Future 21/06/2019	69	0.05
(18)	Short FTSE 100 Future 21/06/2019	(3)	-
(4)	Short S&P 500 Index E-mini Future 21/06/2019	(1)	-
(26)	Short SPI 200 Future 20/06/2019	(42)	(0.03)
Total investment assets and liabilities		131,231	89.58
Net other assets		15,261	10.42
Total Net Assets		146,492	100.00

All investments are listed on recognised stock exchanges and are approved securities, regulated collective investment schemes or approved derivatives within the meaning of the FCA rules unless otherwise stated.

The percentage figures in brackets show the comparative holding as at 31 October 2018.

* Managed by subsidiaries of Standard Life Aberdeen plc.

Statement of total return

For the six months ended 30 April 2019

	30 April 2019		30 April 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(204)		1,817
Revenue	2,471		2,574	
Expenses	(282)		(318)	
Net revenue before taxation	2,189		2,256	
Taxation	(416)		(403)	
Net revenue after taxation		1,773		1,853
Total return before distributions		1,569		3,670
Distributions		(7)		8
Change in net assets attributable to unitholders from investment activities		1,562		3,678

Statement of change in net assets attributable to unitholders

For the six months ended 30 April 2019

	30 April 2019		30 April 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		154,739		170,234
Amounts receivable on the issue of units	4,100		6,826	
Amounts payable on the cancellation of units	(13,920)		(9,850)	
		(9,820)		(3,024)
Dilution levy		11		12
Change in net assets attributable to unitholders from investment activities (see above)		1,562		3,678
Closing net assets attributable to unitholders		146,492		170,900

Comparative information is provided for the statement of change in net assets attributable to unitholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Balance sheet

As at 30 April 2019

	30 April 2019		31 October 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		131,652		141,922
Current assets:				
Debtors	1,412		3,031	
Cash and bank balances	14,515		14,777	
		15,927		17,808
Total assets		147,579		159,730
Liabilities:				
Investment liabilities		(421)		(1,121)
Creditors	(646)		(3,870)	
Bank overdrafts	(20)		-	
		(666)		(3,870)
Total liabilities		(1,087)		(4,991)
Net assets attributable to unitholders		146,492		154,739

Aberdeen Multi-Manager Balanced Managed Portfolio

For the six months ended 30 April 2019

Investment objective and policy

To achieve a balance between capital growth and reasonable income. Investment will be primarily in shares or units of collective investment schemes. Up to 85% of the Portfolio will be invested in collective investment schemes which invest mainly in equities or which pursue a strategy mainly linked to equity investment. The Portfolio may also invest in other collective investment schemes including those which invest in fixed income holdings. The Portfolio may also invest directly in transferable securities, money market instruments, near cash, cash and deposits.

Performance review

For the period ended 30 April 2019, the value of Aberdeen Multi-Manager Balanced Managed Portfolio - R Accumulation Units increased by 6.71%.

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

Portfolio review

The Fund appreciated by 6.71% over the review period, a first quartile return, helped by its relative overweight to equities and underweight to bonds. In equities, manager style was a key determinant of returns. Managers with a "growth" or "quality" style fared much better than managers who adopted a "value" approach.

In the UK, returns were mixed, reflecting the different manager styles. The standout performer was Lindsell Train UK Equity with a 15.4% return, helped by its quality bias. Threadneedle UK returned 10% due to its "growth" style, while JOHCM UK Dynamic and Majedie UK returned 5.34% and 1.4% respectively due to their "value" approaches.

In the US, Findlay Park American returned 10% and Artemis US Extended Alpha 8.5%, with a "growth" stocks emphasis helping both funds. BNY Mellon US Equity Income with its "value" style returned 4.6%.

In Europe, Black Rock European Dynamic and Lazard European Smaller Companies did well returning 8% and 6% respectively, while JOHCM Continental European and Invesco European Equity both returned 2% due to their "value" bias.

Over the six months, Japan was the only major equity market that produced a negative return, as the benchmark Topix index fell by 1%. Both our Japanese funds, Pictet and Morant Wright, produced returns in line with the benchmark.

Returns in Asia and the emerging markets were better over the period with Black Rock Asian Growth Leaders appreciating by 14% and Fisher Emerging Markets by 12%.

Returns from fixed income were fairly muted, by comparison, in the low single digits. Our fund selections have mirrored these results with our managers returning between 2.8% and 4.5%. The exception was the New Capital Wealthy Nations Bond Fund that rose by 6.7% due to its emerging market debt exposure.

The absolute return sector has struggled, with our selection, the Insight Equity Market Neutral Fund, down by 1.9%. Finally, our small exposure to property via Janus Henderson returned 1% reflecting the current lack of confidence in the UK property market.

In terms of portfolio activity, we continued to position the asset allocation of the Fund relative to the Fund's sector average, as defined by the Investment Association, while maintaining active positions in line with the house view. In this regard, we have cut our exposure to mainly US equities, and have increased our exposure to fixed income and cash. We did not make any changes to the underlying funds.

Outlook

Our expectation is of a period of slower global growth, rather than recession, followed by modest recovery. Shifts in central bank policy will be key in determining market sentiment. We expect central banks to remain sensitive to economic/market cues and deliver fresh stimulus measures accordingly. Indeed, supportive rhetoric from the Fed and the European Central Bank has helped lift investor confidence.

Progress in US-China trade talks should also ease market jitters. Earlier signs of progress led to a degree of optimism, with the market largely pricing in a positive outcome. Tensions though, have escalated again. The direction of global growth hinges on a resolution to these talks and we believe a cautious view is warranted. Nevertheless, we see further scope for assets like equities and corporate bonds to perform well, albeit with some volatility.

Portfolio Management - Manager Selection Team
May 2019

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 April 2019

- This Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.
- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. The indicator does not take into account the following risks of investing in this Fund:
 - Bonds are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.
 - Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
 - A full list of risks applicable to this Fund can be found in the Prospectus.
- The latest risk and reward profile can be found on the Key Investor Information Document (KIID) for this Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

I Accumulation units	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	19,383	18,947	21,731	20,146
Closing number of units	11,725,284	12,116,946	13,567,493	14,019,677
Closing net asset value per unit (pence)	165.31	156.37	160.17	145.62
Change in net asset value per unit	5.72%	(2.37%)	9.99%	13.10%
Operating charges	1.44%	1.40%	1.38%	1.39%
I Income units	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	4,075	4,145	4,748	5,099
Closing number of units	2,649,818	2,828,109	3,122,496	3,649,796
Closing net asset value per unit (pence)	153.77	146.58	152.07	139.72
Change in net asset value per unit	4.91%	(3.61%)	8.84%	11.66%
Operating charges	1.44%	1.40%	1.38%	1.39%
R Accumulation units	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	3,783	4,386	4,925	5,072
Closing number of units	2,900,948	3,545,556	3,848,362	4,315,740
Closing net asset value per unit (pence)	130.42	123.70	127.98	117.53
Change in net asset value per unit	5.43%	(3.34%)	8.89%	11.99%
Operating charges	1.98%	2.40%	2.38%	2.39%
R Income units	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	2,398	2,399	2,963	3,257
Closing number of units	1,925,086	2,020,193	2,405,254	2,877,154
Closing net asset value per unit (pence)	124.56	118.75	123.18	113.20
Change in net asset value per unit	4.89%	(3.60%)	8.82%	11.64%
Operating charges	1.98%	2.40%	2.38%	2.39%
M Accumulation units ^A	30 April 2019			
Closing net asset value (£'000)	-			
Closing number of units	100			
Closing net asset value per unit (pence)	105.63			
Change in net asset value per unit	-			
Operating charges	1.13%			
M Income units ^A	30 April 2019			
Closing net asset value (£'000)	-			
Closing number of units	100			
Closing net asset value per unit (pence)	104.87			
Change in net asset value per unit	-			
Operating charges	1.13%			

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (pence) due to rounding differences. The published closing net asset value per unit (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per unit is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the unit class.

^A Unit class launched on 28 November 2018.

Portfolio Statement

As at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets
Collective Investment Schemes (94.92%)		28,279	95.41
Bond Funds (16.62%)		5,642	19.04
2,750,021	Jupiter Strategic Bond	1,782	6.01
1,157,154	M&G Global Macro Bond	1,483	5.01
6,043	New Capital Wealthy Nations Bond	595	2.01
1,288,336	Royal London Sterling Credit	1,782	6.01
Equity Funds (74.92%)		21,631	72.98
966,218	Absolute Insight Equity Market Neutral	1,013	3.42
925,071	Artemis US Extended Alpha	2,048	6.91
880,193	Blackrock European Dynamic	1,471	4.96
111,844	BlackRock Global Funds-Asian Growth Leaders	1,624	5.48
858,013	BNY Mellon U.S. Equity Income	931	3.14
21,918	Findlay Park American	2,098	7.08
5,952	Fisher Investments Institutional Emerging Markets Equity	977	3.30
288,555	Invesco European Equity	592	2.00
282,435	JO Hambro Continental European	1,184	3.99
1,518,014	JO Hambro UK Dynamic	1,872	6.31
96,421	Lazard European Smaller Companies	626	2.11
647,540	LF Lindsell Train UK Equity Fund	2,151	7.26
219,074	LF Morant Wright Nippon Yield	750	2.53
1,065,574	Majedie UK Equity	1,886	6.36
9,753	Pictet Japanese Equity Opportunities	756	2.55
311,713	Threadneedle UK Extended Alpha	1,652	5.58
Property Funds (3.38%)		1,006	3.39
872,056	Janus Henderson UK Property	1,006	3.39
Total investment assets		28,279	95.41
Net other assets		1,360	4.59
Total Net Assets		29,639	100.00

All investments are listed on recognised stock exchanges and are regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. The percentage figures in brackets show the comparative holding as at 31 October 2018.

Statement of total return

For the six months ended 30 April 2019

	30 April 2019		30 April 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		1,384		(313)
Revenue	340		321	
Expenses	(118)		(152)	
Net revenue before taxation	222		169	
Taxation	-		-	
Net revenue after taxation		222		169
Total return before distributions		1,606		(144)
Distributions		(222)		(169)
Change in net assets attributable to unitholders from investment activities		1,384		(313)

Statement of change in net assets attributable to unitholders

For the six months ended 30 April 2019

	30 April 2019		30 April 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		29,877		34,367
Amounts receivable on the issue of units	1,830		1,129	
Amounts payable on the cancellation of units	(3,620)		(2,289)	
		(1,790)		(1,160)
Change in net assets attributable to unitholders from investment activities (see above)		1,384		(313)
Retained distribution on accumulation units		168		134
Closing net assets attributable to unitholders		29,639		33,028

Comparative information is provided for the statement of change in net assets attributable to unitholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Balance sheet

As at 30 April 2019

	30 April 2019		31 October 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		28,279		28,361
Current assets:				
Debtors	679		23	
Cash and bank balances	1,333		1,639	
		2,012		1,662
Total assets		30,291		30,023
Liabilities:				
Creditors	(608)		(115)	
Distribution payable	(44)		(31)	
		(652)		(146)
Total liabilities		(652)		(146)
Net assets attributable to unitholders		29,639		29,877

Distribution table

For the six months ended 30 April 2019

Group 1 - units purchased prior to 1 November 2018

Group 2 - units purchased between 1 November 2018 and 30 April 2019

	Net Income 2019 pence per unit	Equalisation 2019 pence per unit	Distribution paid 2019 pence per unit	Distribution paid 2018 pence per unit
I Accumulation units				
Group 1	1.2676	-	1.2676*	0.9710
Group 2	0.4892	0.7784	1.2676*	0.9710
I Income units				
Group 1	1.1883	-	1.1883**	0.9219
Group 2	0.1616	1.0267	1.1883**	0.9219
R Accumulation units				
Group 1	0.6686	-	0.6686*	0.1454
Group 2	0.0643	0.6043	0.6686*	0.1454
R Income units				
Group 1	0.6419	-	0.6419**	0.1400
Group 2	0.3232	0.3187	0.6419**	0.1400
M Accumulation units				
Group 1 ^A	0.7600	-	0.7600*	
Group 2 ^B	-	-	-	
M Income units				
Group 1 ^A	0.7600	-	0.7600**	
Group 2 ^B	-	-	-	

* Distribution accumulated on 30 April 2019.

** Distribution paid on 30 June 2019.

^A units created for initial seeding of the unitclass prior to 28 November 2018.^B units purchased between 28 November 2018 and 30 April 2019.**Equalisation**

This applies only to units purchased during the distribution period (group 2 units). It is the average amount of revenue included in the purchase price of group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

Treatment by Corporate Unitholders

Corporate unitholders should account for the current period's dividends shown in the distribution table as follows:

	Interim Dividend
Treat as a UK corporate dividend	100.00%
Treat as an annual payment net of Income tax at 20%	0.00%

Aberdeen Multi-Manager Cautious Managed Portfolio

For the six months ended 30 April 2019

Investment objective and policy

To achieve income and capital growth by the adoption of a cautious investment approach. Investment will be primarily in shares or units of collective investment schemes. Up to 60% of the Portfolio will be invested in collective investment schemes which invest mainly in equities or which pursue a strategy mainly linked to equity investment. The Portfolio may also invest in other collective investment schemes including those which invest in fixed income holdings. The Portfolio may also invest directly in transferable securities, money market instruments, near cash, cash and deposits.

Performance review

For the period ended 30 April 2019, the value of Aberdeen Multi-Manager Cautious Managed Portfolio - R Accumulation Units increased by 5.85%.

Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK net 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

Towards the end of 2018, global equities, corporate bonds and other risk-assets slumped in turbulent trading. This reflected mounting concerns over global economic growth, slowdown in China, elevated global trade tensions and rising interest rates. Robust US economic data and corporate earnings prompted the US Federal Reserve (Fed) to raise interest rates in December, the fourth increase of the year. However, many questioned the need for another hike at a time when global growth appeared to be flagging. Meanwhile, government bonds and other perceived safe-haven assets benefited from increased demand, delivering positive returns.

2019 brought a change of tone, as the issues perturbing investors in late 2018 eased. Global equities and corporate bonds rebounded vigorously, as investors regained their risk appetites. Growing optimism over a US-China trade resolution helped lift investor confidence. So too did signals from the Fed that it would adopt a more patient approach to further interest rate increases. The shift in stance was seen as an indication of the Fed's caution over the state of the global economy, but was nevertheless well-received by investors. Both the Fed and the European Central Bank virtually ruled out rate hikes for this year, with the Fed hinting its next rate move could be downwards. Solid US company earnings provided further support for equities, while results from Europe were mixed. UK equities benefited from the marked rebound in oil prices, which boosted the energy sector.

Despite the resurgence in risk appetite, global government bond prices rose in the first three months of 2019, with yields consequently falling. This followed supportive rhetoric from central banks and the prospect of 'lower-for-longer' interest rates.

Positive sentiment persisted into April, propelling global equities and corporate bonds higher. The UK secured a flexible extension to Brexit until end-October, avoiding a 'no deal' scenario for the time being, and the economy continued to weather Brexit uncertainty surprisingly well. This was thanks to a healthy labour market and rising real wages, as well as pre-Brexit stock-piling. Above-forecast European economic data provided welcome relief. Asian and emerging market equities benefited from better-than-expected Chinese growth, a result of the mainland authorities' latest stimulus efforts. Emboldened by the improving domestic and global outlook, investors shunned defensive assets. As such, gilt prices fell in April, nudging yields higher.

Portfolio review

The Fund appreciated by 5.85% over the review period, a first quartile return, helped by its relative overweight to equities and underweight to bonds. In equities, manager style was a key determinant of returns. Managers with a "growth" or "quality" style fared much better than managers who adopted a "value" approach.

In the UK, returns were mixed reflecting the different manager styles. The standout performer was Lindsell Train UK Equity with a 15.4% return, helped by its "quality" bias. Threadneedle UK returned 10% due to its "growth" style, while JOHCM UK Dynamic and Majedie UK returned 5.34% and 1.4% respectively due to their "value" approaches.

In the US, Findlay Park American returned 10%, while BNY Mellon US Equity Income with its "value" focus returned 4.6%.

In Europe, Black Rock European Dynamic did well returning 8%, while JOHCM Continental European returned 2% due to its "value" bias.

Over the six months, Japan was the only major equity market that produced a negative return, as the benchmark Topix index fell by 1%. Both our Japanese funds, Pictet and Morant Wright, produced returns in line with the benchmark.

Returns in Asia and the emerging markets were better over the period with Black Rock Asian Dragon appreciating by 18% and Fisher Emerging Markets by 12%.

Returns from fixed interest have been fairly muted, in comparison, in the low single digits.

Our fund selections have mirrored these returns with our managers returning between 2.8% and 5.4%. The exception was the New Capital Wealthy Nations Bond Fund that rose by 6.7% due to its emerging market debt exposure.

The absolute return sector has struggled with our selection, the Insight Equity Market Neutral Fund, down by 1.9%.

In terms of portfolio activity, we continued to position the asset allocation of the Fund relative to the Fund's sector average, as defined by the Investment Association, while maintaining active positions in line with the house view. In this regard, we have reduced our exposure to overseas equities and have increased our exposure to fixed income and cash. We did not make any changes to the underlying Funds.

Outlook

Our expectation is of a period of slower global growth, rather than recession, followed by modest recovery. Shifts in central bank policy will be key in determining market sentiment. We expect central banks to remain sensitive to economic/market cues and deliver fresh stimulus measures accordingly. Indeed, supportive rhetoric from the Fed and the European Central Bank has helped lift investor confidence.

Progress in US-China trade talks should also ease market jitters. Earlier signs of progress led to a degree of optimism, with the market largely pricing in a positive outcome. Tensions though, have escalated again. The direction of global growth hinges on a resolution to these talks and we believe a cautious view is warranted. Nevertheless, we see further scope for assets like equities and corporate bonds to perform well, albeit with some volatility.

Portfolio Management - Manager Selection

May 2019

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund’s ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
←			→			
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 April 2019

- This Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.
- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. The indicator does not take into account the following risks of investing in this Fund:
- Bonds are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.
- Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- A full list of risks applicable to this Fund can be found in the Prospectus.
- The latest risk and reward profile can be found on the Key Investor Information Document (KIID) for this Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

I Accumulation units	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	42,950	44,299	47,572	50,297
Closing number of units	28,698,710	31,166,687	32,599,067	36,897,593
Closing net asset value per unit (pence)	149.66	142.14	145.93	136.32
Change in net asset value per unit	5.29%	(2.60%)	7.05%	12.02%
Operating charges	1.32%	1.31%	1.32%	1.31%
I Income units	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	21,583	22,369	27,613	30,593
Closing number of units	16,357,460	17,651,023	20,830,696	24,285,862
Closing net asset value per unit (pence)	131.95	126.73	132.56	125.97
Change in net asset value per unit	4.12%	(4.40%)	5.23%	9.95%
Operating charges	1.32%	1.31%	1.32%	1.31%
K Accumulation units	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	46,295	47,231	43,857	41,087
Closing number of units	38,985,858	41,891,783	37,917,551	38,057,151
Closing net asset value per unit (pence)	118.75	112.75	115.66	107.96
Change in net asset value per unit	5.32%	(2.52%)	7.13%	11.90%
Operating charges	1.22%	1.21%	1.22%	1.21%
R Accumulation units	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	34,666	35,530	41,531	45,360
Closing number of units	15,500,093	16,693,304	18,854,354	21,864,381
Closing net asset value per unit (pence)	223.65	212.84	220.28	207.46
Change in net asset value per unit	5.08%	(3.38%)	6.18%	11.12%
Operating charges	1.87%	2.31%	2.32%	2.31%
R Income units	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	15,031	15,882	25,439	27,270
Closing number of units	10,297,676	11,302,939	17,165,759	19,187,669
Closing net asset value per unit (pence)	145.96	140.51	148.20	142.12
Change in net asset value per unit	3.88%	(5.19%)	4.28%	8.92%
Operating charges	1.87%	2.31%	2.32%	2.31%
M Accumulation units ^A	30 April 2019			
Closing net asset value (£'000)	-			
Closing number of units	100			
Closing net asset value per unit (pence)	105.31			
Change in net asset value per unit	-			
Operating charges	1.01%			

M Income units ^A	30 April 2019			
Closing net asset value (£'000)	-			
Closing number of units	100			
Closing net asset value per unit (pence)	104.47			
Change in net asset value per unit	-			
Operating charges	1.01%			

P Accumulation units	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	45	43	276	297
Closing number of units	31,019	31,019	193,021	221,121
Closing net asset value per unit (pence)	146.07	139.00	143.27	134.46
Change in net asset value per unit	5.09%	(2.98%)	6.55%	11.99%
Operating charges	1.82%	1.81%	1.82%	1.81%

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (pence) due to rounding differences. The published closing net asset value per unit (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per unit is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the unit class.

^A Unit class launched on 27 November 2018.

Portfolio Statement

As at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets
Collective Investment Schemes (90.98%)		149,925	93.37
Bond Funds (37.97%)		64,061	39.90
22,347,258	Jupiter Strategic Bond	14,477	9.02
11,778,840	M&G Global Macro Bond	15,098	9.40
71,006	New Capital Wealthy Nations Bond	6,995	4.36
716,664	PIMCO GIS Global Investment Grade Credit	9,790	6.10
9,976,097	Royal London Sterling Credit	13,797	8.59
35,328	UBAM Global High Yield Solution	3,904	2.43
Equity Funds (53.01%)		85,864	53.47
7,916,696	Absolute Insight Equity Market Neutral	8,296	5.17
4,821,751	Blackrock European Dynamic	8,057	5.02
148,555	BlackRock Global Funds-Asian Dragon	4,819	3.00
178,300	Findlay Park American	17,063	10.62
22,855	Fisher Investments Institutional Emerging Markets Equity	3,752	2.34
1,933,470	JO Hambro Continental European	8,105	5.05
5,766,037	JO Hambro UK Dynamic	7,110	4.43
2,472,275	LF Lindsell Train UK Equity Fund	8,214	5.11
723,137	LF Morant Wright Nippon Yield	2,475	1.54
3,898,722	Majedie UK Equity	6,901	4.30
32,402	Pictet Japanese Equity Opportunities	2,512	1.56
1,614,791	Threadneedle UK Extended Alpha	8,560	5.33
Total investment assets		149,925	93.37
Net other assets		10,645	6.63
Total Net Assets		160,570	100.00

All investments are listed on recognised stock exchanges and are regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.
The percentage figures in brackets show the comparative holding as at 31 October 2018.

Statement of total return

For the six months ended 30 April 2019

	30 April 2019		30 April 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		6,847		(2,963)
Revenue	2,180		2,126	
Expenses	(627)		(850)	
Net revenue before taxation	1,553		1,276	
Taxation	(169)		(109)	
Net revenue after taxation		1,384		1,167
Total return before distributions		8,231		(1,796)
Distributions		(1,896)		(1,745)
Change in net assets attributable to unitholders from investment activities		6,335		(3,541)

Statement of change in net assets attributable to unitholders

For the six months ended 30 April 2019

	30 April 2019		30 April 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		165,354		186,288
Amounts receivable on the issue of units	346		5,396	
Amounts payable on the cancellation of units	(12,848)		(12,682)	
		(12,502)		(7,286)
Change in net assets attributable to unitholders from investment activities (see above)		6,335		(3,541)
Retained distribution on accumulation units		1,383		1,291
Unclaimed distributions		-		1
Closing net assets attributable to unitholders		160,570		176,753

Comparative information is provided for the statement of change in net assets attributable to unitholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Balance sheet

As at 30 April 2019

	30 April 2019		31 October 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		149,925		150,433
Current assets:				
Debtors	179		105	
Cash and bank balances	11,568		15,967	
		11,747		16,072
Total assets		161,672		166,505
Liabilities:				
Creditors	(686)		(802)	
Distribution payable	(416)		(349)	
		(1,102)		(1,151)
Total liabilities		(1,102)		(1,151)
Net assets attributable to unitholders		160,570		165,354

Distribution table**For the six months ended 30 April 2019**

Group 1 - units purchased prior to 1 November 2018

Group 2 - units purchased between 1 November 2018 and 30 April 2019

	Net Income 2019 pence per unit	Equalisation 2019 pence per unit	Distribution paid 2019 pence per unit	Distribution paid 2018 pence per unit
I Accumulation units				
Group 1	1.6660	-	1.6660*	1.3907
Group 2	0.6622	1.0038	1.6660*	1.3907
I Income units				
Group 1	1.4843	-	1.4843**	1.2633
Group 2	0.6099	0.8744	1.4843**	1.2633
K Accumulation units				
Group 1	1.3083	-	1.3083*	1.1027
Group 2	0.7467	0.5616	1.3083*	1.1027
R Accumulation units				
Group 1	2.5459	-	2.5459*	2.0963
Group 2	1.2424	1.3035	2.5459*	2.0963
R Income units				
Group 1	1.6848	-	1.6848**	1.4103
Group 2	1.0656	0.6192	1.6848**	1.4103
M Accumulation units				
Group 1 ^A	0.8400	-	0.8400*	-
Group 2 ^B	-	-	-	-
M Income units				
Group 1 ^A	0.8400	-	0.8400**	-
Group 2 ^B	-	-	-	-
P Accumulation units				
Group 1	1.6451	-	1.6451*	1.3644
Group 2	-	-	-	-

* Distribution accumulated on 30 April 2019.

** Distribution paid on 30 June 2019.

^A Units created for initial seeding of the unit class prior to 27 November 2018.^B Units purchased between 27 November 2018 and 30 April 2019.

Equalisation

This applies only to units purchased during the distribution period (group 2 units). It is the average amount of revenue included in the purchase price of group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

Treatment by Corporate Unitholders

Corporate unitholders should account for the current period's dividends shown in the distribution table as follows:

	Interim Dividend
Treat as a UK corporate dividend	51.11%
Treat as an annual payment net of Income tax at 20%	48.89%

Aberdeen Multi-Manager Equity Managed Portfolio

For the six months ended 30 April 2019

Investment objective and policy

To achieve capital growth. Investment will be primarily in shares or units of collective investment schemes which invest mainly in equities or which pursue a strategy mainly linked to equity investment. The Portfolio may also invest directly in transferable securities, money market instruments, near cash, cash and deposits.

Performance review

For the period ended 30 April 2019, the value of Aberdeen Multi-Manager Equity Managed Portfolio - R Accumulation Units increased by 7.39%.

Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK net 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

Towards the end of 2018, global equities, corporate bonds and other risk-assets slumped in turbulent trading. This reflected mounting concerns over global economic growth, slowdown in China, elevated global trade tensions and rising interest rates. Robust US economic data and corporate earnings prompted the US Federal Reserve (Fed) to raise interest rates in December, the fourth increase of the year. However, many questioned the need for another hike at a time when global growth appeared to be flagging. Meanwhile, government bonds and other perceived safe-haven assets benefited from increased demand, delivering positive returns.

2019 brought a change of tone, as the issues perturbing investors in late 2018 eased. Global equities and corporate bonds rebounded vigorously, as investors regained their risk appetites. Growing optimism over a US-China trade resolution helped lift investor confidence. So too did signals from the Fed that it would adopt a more patient approach to further interest rate increases. The shift in stance was seen as an indication of the Fed's caution over the state of the global economy, but was nevertheless well-received by investors. Both the Fed and the European Central Bank virtually ruled out rate hikes for this year, with the Fed hinting its next rate move could be downwards. Solid US company earnings provided further support for equities, while results from Europe were mixed. UK equities benefited from the marked rebound in oil prices, which boosted the energy sector.

Despite the resurgence in risk appetite, global government bond prices rose in the first three months of 2019, with yields consequently falling. This followed supportive rhetoric from central banks and the prospect of 'lower-for-longer' interest rates.

Positive sentiment persisted into April, propelling global equities and corporate bonds higher. The UK secured a flexible extension to Brexit until end-October, avoiding a 'no deal' scenario for the time being, and the economy continued to weather Brexit uncertainty

surprisingly well. This was thanks to a healthy labour market and rising real wages, as well as pre-Brexit stock-piling. Above-forecast European economic data provided welcome relief. Asian and emerging market equities benefited from better-than-expected Chinese growth, a result of the mainland authorities' latest stimulus efforts. Emboldened by the improving domestic and global outlook, investors shunned defensive assets. As such, gilt prices fell in April, nudging yields higher.

Portfolio review

The Fund appreciated by 7.39% over the review period, a first quartile return, helped by its relative overweight to equities. In equities, manager style was a key determinant of returns. Managers with a "growth" or "quality" style fared much better than managers who adopt a "value" approach.

In the UK, returns were mixed reflecting the different manager styles. The standout performer was Lindsell Train UK Equity with a return of 15.4%, helped by its "quality bias". Threadneedle UK returned 10% due to its "growth" style, while JOHCM UK Dynamic and Majedie UK returned 5.34% and 1.4% respectively due to their "value" approaches.

In the US, Findlay Park American returned 10% and Artemis US Extended Alpha 8.5%, with the "growth" stocks emphasis helping both funds. BNY Mellon US Equity Income with its "value" style returned 4.6%, while Hermes which focuses on small and mid-cap companies returned 7.8%.

In Europe, Black Rock European Dynamic and Lazard European Smaller Companies did well returning 8% and 6% respectively, while JOHCM Continental European and Invesco European equity both returned 2% due to their "value" bias.

Over the six months, Japan was the only major equity market that produced a negative return as the benchmark Topix index fell by 1%. Both our Japanese funds, Pictet and Morant Wright, produced returns in line with the benchmark.

Returns in Asia and emerging markets were better over the six months with Black Rock Asian Growth Leaders appreciating by 14%, and Prusik Asian Income and Fisher Emerging Markets both returning 12%.

In portfolio activity, we continued to position the asset allocation of the Fund relative to the Fund's sector average, as defined by the Investment Association, while maintaining active positions in line with the house view. In this regard, we have increased our exposure to equity from cash. Within equities, we have increased our exposure to UK equities, while reducing our overseas equities exposure. At the Fund level, we sold our holding in Janus Henderson UK Absolute Return and reinvested the proceeds into First State Global Listed Infrastructure.

Outlook

Our expectation is of a period of slower global growth, rather than recession, followed by modest recovery. Shifts in central bank policy will be key in determining market sentiment. We expect central banks to remain sensitive to economic/market cues and deliver fresh stimulus measures accordingly. Indeed, supportive rhetoric from the Fed and the European Central Bank has helped lift investor confidence.

Progress in US-China trade talks should also ease market jitters. Earlier signs of progress led to a degree of optimism, with the market largely pricing in a positive outcome. Tensions though, have escalated again. The direction of global growth hinges on a resolution to these talks and we believe a cautious view is warranted. Nevertheless, we see further scope for assets like equities and corporate bonds to perform well, albeit with some volatility.

Portfolio Management - Manager Selection Team

May 2019

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund’s ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 April 2019

- This Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past.
- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. The indicator does not take into account the following risks of investing in this Fund:
- Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- A full list of risks applicable to this Fund can be found in the Prospectus.
- The latest risk and reward profile can be found on the Key Investor Information Document (KIID) for this Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

I Accumulation units	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	44,111	44,375	48,912	48,899
Closing number of units	24,563,592	26,219,826	28,081,260	31,447,090
Closing net asset value per unit (pence)	179.58	169.24	174.18	155.50
Change in net asset value per unit	6.11%	(2.84%)	12.01%	17.05%
Operating charges	1.54%	1.49%	1.46%	1.50%
I Income units	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	18,031	17,620	20,468	19,781
Closing number of units	10,465,637	10,851,771	12,152,138	13,071,099
Closing net asset value per unit (pence)	172.29	162.37	168.43	151.33
Change in net asset value per unit	6.11%	(3.60%)	11.30%	16.45%
Operating charges	1.54%	1.49%	1.46%	1.50%
R Accumulation units	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	23,162	24,266	28,440	29,872
Closing number of units	8,680,414	9,623,499	10,850,285	12,638,336
Closing net asset value per unit (pence)	266.84	252.15	262.12	236.36
Change in net asset value per unit	5.83%	(3.80%)	10.90%	15.89%
Operating charges	2.09%	2.49%	2.46%	2.50%
R Income units	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	31,198	31,453	38,506	39,009
Closing number of units	11,691,476	12,473,788	14,690,234	16,504,293
Closing net asset value per unit (pence)	266.84	252.15	262.12	236.36
Change in net asset value per unit	5.83%	(3.80%)	10.90%	15.89%
Operating charges	2.09%	2.49%	2.46%	2.50%
Z Accumulation units	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	3,614	3,766	3,199	2,787
Closing number of units	2,486,540	2,756,453	2,286,708	2,242,734
Closing net asset value per unit (pence)	145.33	136.62	139.91	124.28
Change in net asset value per unit	6.38%	(2.35%)	12.58%	17.63%
Operating charges	1.04%	0.99%	0.96%	1.00%
M Accumulation units ^A	30 April 2019			
Closing net asset value (£'000)	-			
Closing number of units	100			
Closing net asset value per unit (pence)	105.91			
Change in net asset value per unit	-			
Operating charges	1.24%			

M Income units ^A	30 April 2019
Closing net asset value (£'000)	-
Closing number of units	100
Closing net asset value per unit (pence)	105.91
Change in net asset value per unit	-
Operating charges	1.24%

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (pence) due to rounding differences. The published closing net asset value per unit (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per unit is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the unit class.

^A Unit class launched on 30 November 2018.

Portfolio Statement

As at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets
Collective Investment Schemes (93.56%)		113,198	94.24
Equity Funds (93.56%)		113,198	94.24
4,635,602	Absolute Insight Equity Market Neutral	4,858	4.05
5,006,923	Artemis US Extended Alpha	11,087	9.23
4,283,823	Blackrock European Dynamic	7,158	5.96
446,108	BlackRock Global Funds-Asian Growth Leaders	6,478	5.39
3,649,517	BNY Mellon U.S. Equity Income	3,962	3.30
114,338	Findlay Park American	10,942	9.11
2,104,486	First State Global Listed Infrastructure	6,259	5.21
23,021	Fisher Investments Institutional Emerging Markets Equity	3,779	3.15
1,472,168	Hermes US SMID Equity	3,849	3.20
1,928,952	Invesco European Equity	3,954	3.29
1,745,752	JO Hambro Continental European	7,318	6.09
5,492,303	JO Hambro UK Dynamic	6,772	5.64
387,259	Lazard European Smaller Companies	2,515	2.09
2,160,609	LF Lindsell Train UK Equity Fund	7,178	5.98
1,396,507	LF Morant Wright Nippon Yield	4,779	3.98
3,148,742	Majedie UK Equity	5,574	4.64
63,741	Pictet Japanese Equity Opportunities	4,942	4.11
38,238	Prusik Asian Equity Income	5,928	4.94
1,106,521	Threadneedle UK Extended Alpha	5,866	4.88
Total investment assets		113,198	94.24
Net other assets		6,918	5.76
Total Net Assets		120,116	100.00

All investments are listed on recognised stock exchanges and are regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.
The percentage figures in brackets show the comparative holding as at 31 October 2018.

Statement of total return

For the six months ended 30 April 2019

	30 April 2019		30 April 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		6,370		(778)
Revenue	1,128		1,011	
Expenses	(574)		(792)	
Net revenue before taxation	554		219	
Taxation	-		-	
Net revenue after taxation		554		219
Total return before distributions		6,924		(559)
Distributions		(38)		(3)
Change in net assets attributable to unitholders from investment activities		6,886		(562)

Statement of change in net assets attributable to unitholders

For the six months ended 30 April 2019

	30 April 2019		30 April 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		121,480		139,525
Amounts receivable on the issue of units	9,251		7,813	
Amounts payable on the cancellation of units	(17,501)		(13,372)	
		(8,250)		(5,559)
Change in net assets attributable to unitholders from investment activities (see above)		6,886		(562)
Closing net assets attributable to unitholders		120,116		133,404

Comparative information is provided for the statement of change in net assets attributable to unitholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Balance sheet

As at 30 April 2019

	30 April 2019		31 October 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		113,198		113,662
Current assets:				
Debtors	205		324	
Cash and bank balances	7,028		7,968	
		7,233		8,292
Total assets		120,431		121,954
Liabilities:				
Creditors	(315)		(335)	
Distribution payable	-		(139)	
		(315)		(474)
Total liabilities		(315)		(474)
Net assets attributable to unitholders		120,116		121,480

Aberdeen Multi-Manager Ethical Portfolio

For the six months ended 30 April 2019

Investment objective and policy

To achieve capital growth. Investment will be primarily in shares or units of collective investment schemes investing in companies in any geographic area or sector which have an ethical, socially responsible or environmental consideration in their stock selection process. The Portfolio may also invest in other collective investment schemes and directly in transferable securities, money market instruments, near cash, cash and deposits.

Performance review

For the period ended 30 April 2019, the value of Aberdeen Multi-Manager Ethical Portfolio - R Accumulation Units increased by 10.15%.

Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK net 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

Towards the end of 2018, global equities, corporate bonds and other risk-assets slumped in turbulent trading. This reflected mounting concerns over global economic growth, slowdown in China, elevated global trade tensions and rising interest rates. Robust US economic data and corporate earnings prompted the US Federal Reserve (Fed) to raise interest rates in December, the fourth increase of the year. However, many questioned the need for another hike at a time when global growth appeared to be flagging. Meanwhile, government bonds and other perceived safe-haven assets benefited from increased demand, delivering positive returns.

2019 brought a change of tone, as the issues perturbing investors in late 2018 eased. Global equities and corporate bonds rebounded vigorously, as investors regained their risk appetites. Growing optimism over a US-China trade resolution helped lift investor confidence. So too did signals from the Fed that it would adopt a more patient approach to further interest rate increases. The shift in stance was seen as an indication of the Fed's caution over the state of the global economy, but was nevertheless well-received by investors. Both the Fed and the European Central Bank virtually ruled out rate hikes for this year, with the Fed hinting its next rate move could be downwards. Solid US company earnings provided further support for equities, while results from Europe were mixed. UK equities benefited from the marked rebound in oil prices, which boosted the energy sector.

Despite the resurgence in risk appetite, global government bond prices rose in the first three months of 2019, with yields consequently falling. This followed supportive rhetoric from central banks and the prospect of 'lower-for-longer' interest rates.

Positive sentiment persisted into April, propelling global equities and corporate bonds higher. The UK secured a flexible extension to Brexit until end-October, avoiding a 'no deal' scenario for the time being, and the economy continued to weather Brexit uncertainty surprisingly well. This was thanks to a healthy labour

market and rising real wages, as well as pre-Brexit stock-piling. Above-forecast European economic data provided welcome relief. Asian and emerging market equities benefited from better-than-expected Chinese growth, a result of the mainland authorities' latest stimulus efforts. Emboldened by the improving domestic and global outlook, investors shunned defensive assets. As such, gilt prices fell in April, nudging yields higher.

Portfolio review

The Fund appreciated by 10.15% over the review period, a first quartile return, helped by its all equities exposure.

All twelve funds in the portfolio have been held for the entire review period and made positive returns. Ten of the underlying funds in the portfolio produced returns between 8% and 14%, while seven of those funds returned over 10%. The key driver of returns was their sector positioning and a "quality" bias. Most of these funds had significant exposure to the outperforming industrials, technology and utilities sectors.

The two laggards in the portfolio only returned 3% and were hurt by large allocations to the underperforming materials and financials sectors.

In portfolio activity, we did not make any changes but continued to position the asset allocation of the Fund relative to the Fund's sector average, as defined by the Investment Association. However, it should be noted that the flexible investment sector that the Fund resides in is well-diversified.

Outlook

Our expectation is of a period of slower global growth, rather than recession, followed by modest recovery. Shifts in central bank policy will be key in determining market sentiment. We expect central banks to remain sensitive to economic/market cues and deliver fresh stimulus measures accordingly. Indeed, supportive rhetoric from the Fed and the European Central Bank has helped lift investor confidence.

Progress in US-China trade talks should also ease market jitters. Earlier signs of progress led to a degree of optimism, with the market largely pricing in a positive outcome. Tensions though, have escalated again. The direction of global growth hinges on a resolution to these talks and we believe a cautious view is warranted. Nevertheless, we see further scope for assets like equities and corporate bonds to perform well, albeit with some volatility.

Portfolio Management - Manager Selection Team
May 2019

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 April 2019

- This Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past.
- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. The indicator does not take into account the following risks of investing in this Fund: .
- Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- A full list of risks applicable to this Fund can be found in the Prospectus.
- The latest risk and reward profile can be found on the Key Investor Information Document (KIID) for this Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

I Accumulation units	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	40,576	37,046	39,356	27,598
Closing number of units	19,872,381	19,816,241	20,258,444	15,893,229
Closing net asset value per unit (pence)	204.18	186.95	194.27	173.65
Change in net asset value per unit	9.22%	(3.77%)	11.87%	27.39%
Operating charges	1.55%	1.60%	1.61%	1.65%
I Income units	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	5,205	4,891	6,716	4,619
Closing number of units	2,576,177	2,643,934	3,489,462	2,680,714
Closing net asset value per unit (pence)	202.05	184.99	192.47	172.32
Change in net asset value per unit	9.22%	(3.89%)	11.69%	27.10%
Operating charges	1.55%	1.60%	1.61%	1.65%
R Accumulation units	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	15,307	14,666	15,715	15,379
Closing number of units	12,112,490	12,641,804	12,905,748	13,987,293
Closing net asset value per unit (pence)	126.37	116.02	121.77	109.95
Change in net asset value per unit	8.92%	(4.72%)	10.75%	26.13%
Operating charges	2.09%	2.60%	2.61%	2.65%
R Income units	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	2,607	2,708	3,371	3,156
Closing number of units	2,068,290	2,340,409	2,776,398	2,878,346
Closing net asset value per unit (pence)	126.02	115.69	121.43	109.64
Change in net asset value per unit	8.93%	(4.73%)	10.75%	26.12%
Operating charges	2.09%	2.60%	2.61%	2.65%
M Accumulation units ^A	30 April 2019			
Closing net asset value (£'000)	-			
Closing number of units	100			
Closing net asset value per unit (pence)	106.22			
Change in net asset value per unit	-			
Operating charges	1.24%			
M Income units ^A	30 April 2019			
Closing net asset value (£'000)	-			
Closing number of units	100			
Closing net asset value per unit (pence)	106.22			
Change in net asset value per unit	-			
Operating charges	1.24%			

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (pence) due to rounding differences. The published closing net asset value per unit (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per unit is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the unit class.

^A Unit class launched on 30 November 2018.

Portfolio Statement

As at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets
Collective Investment Schemes (99.04%)		62,374	97.93
Equity Funds (99.04%)		62,374	97.93
211,530	Allianz Global Sustainability	5,163	8.10
38,805	Fisher Investments Institutional Emerging Markets Equity	3,733	5.86
2,303,378	FP WHEB Sustainability	5,187	8.14
1,397,720	Impax Environmental Markets	5,100	8.01
1,333,147	Jupiter Ecology	5,267	8.27
2,219,290	Kames Ethical Equity	5,024	7.89
46,897	Legg Mason ClearBridge US Equity Sustainability Leaders	4,018	6.31
14,195	Multipartner Sicav-RobecoSAM Smart Materials	3,781	5.93
26,917	Pictet-Global Environmental Opportunities	5,195	8.16
65,369	Sparinvest Ethical Global Value	10,056	15.79
824,288	Stewart Investors Asia Pacific Sustainability	4,973	7.81
2,169,494	Stewart Investors Worldwide Sustainability	4,877	7.66
Total investment assets		62,374	97.93
Net other assets		1,321	2.07
Total Net Assets		63,695	100.00

All investments are listed on recognised stock exchanges and are regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. The percentage figures in brackets show the comparative holding as at 31 October 2018.

Statement of total return

For the six months ended 30 April 2019

	30 April 2019		30 April 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		5,413		(837)
Revenue	159		147	
Expenses	(224)		(286)	
Net expense before taxation	(65)		(139)	
Taxation	-		-	
Net expense after taxation		(65)		(139)
Total return		5,348		(976)
Change in net assets attributable to unitholders from investment activities		5,348		(976)

Statement of change in net assets attributable to unitholders

For the six months ended 30 April 2019

	30 April 2019		30 April 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		59,311		65,158
Amounts receivable on the issue of units	4,775		6,998	
Amounts payable on the cancellation of units	(5,739)		(4,411)	
		(964)		2,587
Change in net assets attributable to unitholders from investment activities (see above)		5,348		(976)
Closing net assets attributable to unitholders		63,695		66,769

Comparative information is provided for the statement of change in net assets attributable to unitholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Balance sheet

As at 30 April 2019

	30 April 2019		31 October 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		62,374		58,742
Current assets:				
Debtors	518		102	
Cash and bank balances	1,361		755	
		1,879		857
Total assets		64,253		59,599
Liabilities:				
Creditors	(558)		(282)	
Distribution payable	-		(6)	
		(558)		(288)
Total liabilities		(558)		(288)
Net assets attributable to unitholders		63,695		59,311

Aberdeen Multi-Manager Multi-Asset Distribution Portfolio

For the six months ended 30 April 2019

Investment objective and policy

The investment objective of the Portfolio is to generate income payable quarterly and long term capital growth. Investments will be mainly in shares or units of collective investment schemes investing (directly or indirectly) in equities or fixed interest securities or pursuing an absolute return objective in any geographical area or sector. The Portfolio may include an indirect exposure to property with any geographical or sector focus. The Portfolio may also invest in other collective investment schemes (including unregulated schemes) and directly in transferable securities, money market instruments, near cash, cash and deposits. The Portfolio may also invest in derivatives for the purpose of delivering its investment objective.

Performance review

For the period ended 30 April 2019, the value of Aberdeen Multi-Manager Multi Asset Distribution Portfolio - R Accumulation Units increased by 5.18%.

Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, UK net 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

Towards the end of 2018, global equities, corporate bonds and other risk-assets slumped in turbulent trading. This reflected mounting concerns over global economic growth, slowdown in China, elevated global trade tensions and rising interest rates. Robust US economic data and corporate earnings prompted the US Federal Reserve (Fed) to raise interest rates in December, the fourth increase of the year. However, many questioned the need for another hike at a time when global growth appeared to be flagging. Meanwhile, government bonds and other perceived safe-haven assets benefited from increased demand, delivering positive returns.

2019 brought a change of tone, as the issues perturbing investors in late 2018 eased. Global equities and corporate bonds rebounded vigorously, as investors regained their risk appetites. Growing optimism over a US-China trade resolution helped lift investor confidence. So too did signals from the Fed that it would adopt a more patient approach to further interest rate increases. The shift in stance was seen as an indication of the Fed's caution over the state of the global economy, but was nevertheless well-received by investors. Both the Fed and the European Central Bank virtually ruled out rate hikes for this year, with the Fed hinting its next rate move could be downwards. Solid US company earnings provided further support for equities, while results from Europe were mixed. UK equities benefited from the marked rebound in oil prices, which boosted the energy sector.

Despite the resurgence in risk appetite, global government bond prices rose in the first three months of 2019, with yields consequently falling. This followed supportive rhetoric from central banks and the prospect of 'lower-for-longer' interest rates.

Positive sentiment persisted into April, propelling global equities and corporate bonds higher. The UK secured a flexible extension to Brexit until end-October, avoiding a 'no deal' scenario for the time being, and the economy continued to weather Brexit uncertainty surprisingly well. This was thanks to a healthy labour market and rising real wages, as well as pre-Brexit stock-piling. Above-forecast European economic data provided welcome relief. Asian and emerging market equities benefited from better-than-expected Chinese growth, a result of the mainland authorities' latest stimulus efforts. Emboldened by the improving domestic and global outlook, investors shunned defensive assets. As such, gilt prices fell in April, nudging yields higher.

Portfolio review

The Fund appreciated by 5.18% over the review period, a first quartile return, helped by its relative overweight to equities. In equities, manager style was a key determinant of returns. Managers with a "growth" or "quality" style fared much better than managers who adopt a "value" approach.

In the UK, returns were mixed reflecting the different manager styles. The growth approach of Artemis Income and Royal London UK Equity Income fared well, with both funds returning over 6%. JOHCM UK Equity Income and Threadneedle UK Equity Income, which both adopt more of a value approach, returned 3% and 4% respectively.

In the US, iShares MSCI USA Quality Dividend returned 7.3%, while BNY Mellon US Equity Income, with its "value" style returned 4.6%.

In International Equities, M&G Global Dividend returned 6.6%.

In Europe, the income bias of our two selections, Black Rock Continental European Fund and the Invesco Perpetual European Income Fund led to more modest returns of 4.5% and 2.1% respectively.

Over the six months, Japan was the only major equity market that produced a negative return, as the benchmark Topix index fell by 1%. However, our Japanese Fund CC Japan Income & Growth managed a positive return of 1.2%.

Returns in Asia and the emerging markets were much better over the period with Prusik Asian Income and JP Morgan Emerging Markets both returning 12%.

Fixed income returns have been fairly muted in comparison, in the low single digits. Our Fund selections have mirrored these returns with our managers returning between 3.7% and 5.4%. The exception was the New Capital Wealthy Nations Bond Fund that returned 6.7% due to its emerging market debt exposure.

In portfolio activity, we continued to position the asset allocation of the Fund relative to the Fund's sector average, as defined by the Investment Association, while maintaining active positions in line with the house view. In this regard, we have slightly reduced our exposure to equities and have increased our exposure to fixed income. At the Fund level, we reduced our holding in M&G Global Dividend and reinvested the proceeds into First State Global Listed Infrastructure.

Outlook

Our expectation is of a period of slower global growth, rather than recession, followed by modest recovery. Shifts in central bank policy will be key in determining market sentiment. We expect central banks to remain sensitive to economic/market cues and deliver fresh stimulus measures accordingly. Indeed, supportive rhetoric from the Fed and the European Central Bank has helped lift investor confidence.

Progress in US-China trade talks should also ease market jitters. Earlier signs of progress led to a degree of optimism, with the market largely pricing in a positive outcome. Tensions though, have escalated again. The direction of global growth hinges on a resolution to these talks and we believe a cautious view is warranted. Nevertheless, we see further scope for assets like equities and corporate bonds to perform well, albeit with some volatility.

Portfolio Management - Manager Selection Team

May 2019

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 30 April 2019

- This Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.
- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. The indicator does not take into account the following risks of investing in this Fund:
 - Bonds are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond. Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell particular bonds at an anticipated price and/or in a timely manner.
 - Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
 - Funds that aim to generate positive returns, whether markets rise or fall, are not guaranteed to do so.
 - This Fund can use derivatives in order to meet its investment objectives. This may result in gains or losses that are greater than the original amount invested.
 - A full list of risks applicable to this Fund can be found in the Prospectus.
 - The latest risk and reward profile can be found on the Key Investor Information Document (KIID) for this Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

B Income units ^A	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	2,161	2,099	1,988	6
Closing number of units	2,110,080	2,106,318	1,870,300	6,000
Closing net asset value per unit (pence)	102.42	99.66	106.31	103.43
Change in net asset value per unit	2.77%	(6.26%)	2.78%	3.43%
Operating charges	1.72%	1.68%	1.65%	1.59%

I Accumulation units	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	13,348	13,134	14,928	15,209
Closing number of units	9,010,237	9,274,249	10,257,695	11,156,143
Closing net asset value per unit (pence)	148.14	141.62	145.53	136.33
Change in net asset value per unit	4.60%	(2.69%)	6.75%	11.56%
Operating charges	1.48%	1.43%	1.40%	1.34%

I Income units	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	8,187	8,350	10,077	11,895
Closing number of units	7,050,347	7,397,029	8,385,341	10,194,854
Closing net asset value per unit (pence)	116.13	112.88	120.17	116.68
Change in net asset value per unit	2.88%	(6.07%)	2.99%	7.42%
Operating charges	1.48%	1.43%	1.40%	1.34%

R Accumulation units	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	4,756	5,659	6,848	7,515
Closing number of units	5,576,148	6,927,421	8,092,517	9,404,278
Closing net asset value per unit (pence)	85.29	81.69	84.62	79.91
Change in net asset value per unit	4.41%	(3.46%)	5.89%	10.74%
Operating charges	2.02%	2.43%	2.40%	2.34%

R Income units	30 April 2019	31 October 2018	31 October 2017	31 October 2016
Closing net asset value (£'000)	7,979	8,248	9,320	10,243
Closing number of units	18,154,553	19,263,009	20,282,844	22,772,650
Closing net asset value per unit (pence)	43.95	42.82	45.95	44.98
Change in net asset value per unit	2.64%	(6.81%)	2.16%	6.59%
Operating charges	2.02%	2.43%	2.40%	2.34%

M Accumulation units ^B	30 April 2019
Closing net asset value (£'000)	-
Closing number of units	100
Closing net asset value per unit (pence)	104.85
Change in net asset value per unit	-
Operating charges	1.16%

M Income units ^B	30 April 2019
Closing net asset value (£'000)	-
Closing number of units	100
Closing net asset value per unit (pence)	103.67
Change in net asset value per unit	-
Operating charges	1.16%

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (pence) due to rounding differences. The published closing net asset value per unit (pence) is based on unrounded values and represents the actual price.

The change in the net asset value per unit is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the unit class.

^A Unit class launched on 26 July 2016.

^B Unit class launched on 30 November 2018.

Portfolio Statement

As at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets
UK Equities (0.00%)		-	-
Financials (0.00%)		-	-
1,973,000	Develica Deutschland*	-	-
Collective Investment Schemes (98.62%)		36,084	99.05
Bond Funds (37.69%)		13,809	37.90
5,082,715	Jupiter Strategic Bond	3,293	9.04
22,301	New Capital Wealthy Nations Bond	2,197	6.03
227,632	PIMCO GIS Global Investment Grade Credit	3,109	8.53
2,248,002	Royal London Sterling Credit	3,109	8.53
19,014	UBAM Global High Yield Solution	2,101	5.77
Equity Funds (60.93%)		22,275	61.15
764,600	Artemis Income	1,893	5.20
1,298,994	Blackrock Continental European Income	1,847	5.07
2,149,525	BNY Mellon U.S. Equity Income	2,333	6.40
82,350	CC Japan Income & Growth	1,458	4.00
515,597	First State Global Listed Infrastructure	1,082	2.97
512,060	Invesco European Equity Income	1,830	5.02
57,550	iShares MSCI USA Quality Dividend UCITS ETF	1,572	4.32
1,238,184	JO Hambro UK Equity Income	2,272	6.24
1,210,694	JPMorgan Emerging Markets Income	764	2.10
675,169	M&G Global Dividend	1,465	4.02
10,885	Prusik Asian Equity Income	1,688	4.63
1,846,226	Royal London UK Equity Income	2,258	6.20
1,271,146	Threadneedle UK Equity Income	1,813	4.98
Total investment assets		36,084	99.05
Net other assets		347	0.95
Total Net Assets		36,431	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. The percentage figures in brackets show the comparative holding as at 31 October 2018.

* Unapproved/unquoted security.

Statement of total return

For the six months ended 30 April 2019

	30 April 2019		30 April 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		1,085		(828)
Revenue	697		812	
Expenses	(174)		(235)	
Net revenue before taxation	523		577	
Taxation	(34)		(35)	
Net revenue after taxation		489		542
Total return before distributions		1,574		(286)
Distributions		(618)		(690)
Change in net assets attributable to unitholders from investment activities		956		(976)

Statement of change in net assets attributable to unitholders

For the six months ended 30 April 2019

	30 April 2019		30 April 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		37,490		43,161
Amounts receivable on the issue of units	2,307		1,567	
Amounts payable on the cancellation of units	(4,625)		(2,881)	
		(2,318)		(1,314)
Change in net assets attributable to unitholders from investment activities (see above)		956		(976)
Retained distribution on accumulation units		302		343
Unclaimed distributions		1		1
Closing net assets attributable to unitholders		36,431		41,215

Comparative information is provided for the statement of change in net assets attributable to unitholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Balance sheet

As at 30 April 2019

	30 April 2019		31 October 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		36,084		36,972
Current assets:				
Debtors	1,052		119	
Cash and bank balances	464		640	
		1,516		759
Total assets		37,600		37,731
Liabilities:				
Creditors	(1,013)		(103)	
Distribution payable	(156)		(138)	
		(1,169)		(241)
Total liabilities		(1,169)		(241)
Net assets attributable to unitholders		36,431		37,490

Distribution table**For the three months ended 31 January 2019**

Group 1 - units purchased prior to 1 November 2018

Group 2 - units purchased between 1 November 2018 and 31 January 2019

	Net Income 2019 pence per unit	Equalisation 2019 pence per unit	Distribution paid 2019 pence per unit	Distribution paid 2018 pence per unit
B Income units				
Group 1	0.8234	-	0.8234**	0.9980
Group 2	0.2434	0.5800	0.8234**	0.9980
I Accumulation units				
Group 1	1.1699	-	1.1699*	1.3659
Group 2	0.4329	0.7370	1.1699*	1.3659
I Income units				
Group 1	0.9325	-	0.9325**	1.1278
Group 2	0.2931	0.6394	0.9325**	1.1278
R Accumulation units				
Group 1	0.6747	-	0.6747*	0.7937
Group 2	0.0100	0.6647	0.6747*	0.7937
R Income units				
Group 1	0.3536	-	0.3536**	0.4310
Group 2	0.1142	0.2394	0.3536**	0.4310
M Accumulation units				
Group 1 ^A	0.3650	-	0.3650*	-
Group 2 ^B	-	-	-	-
M Income units				
Group 1 ^A	0.3650	-	0.3650**	-
Group 2 ^B	-	-	-	-

* Distribution accumulated on 31 January 2019.

** Distribution paid on 31 March 2019.

^A Units created for initial seeding of the unit class prior to 30 November 2018.^B Units purchased between 30 November 2018 and 30 April 2019.

For the three months ended 30 April 2019

Group 1 - units purchased prior to 1 February 2019

Group 2 - units purchased between 1 February 2019 and 30 April 2019

	Net Income 2019 pence per unit	Equalisation 2019 pence per unit	Distribution paid 2019 pence per unit	Distribution paid 2018 pence per unit
B Income units				
Group 1	0.8793	-	0.8793**	0.7225
Group 2	0.4972	0.3821	0.8793**	0.7225
I Accumulation units				
Group 1	1.2304	-	1.2304*	0.9993
Group 2	0.7531	0.4773	1.2304*	0.9993
I Income units				
Group 1	0.9727	-	0.9727**	0.8174
Group 2	0.3445	0.6282	0.9727**	0.8174
R Accumulation units				
Group 1	0.7457	-	0.7457*	0.5789
Group 2	0.5934	0.1523	0.7457*	0.5789
R Income units				
Group 1	0.3796	-	0.3796**	0.3114
Group 2	0.1789	0.2007	0.3796**	0.3114
M Accumulation units				
Group 1	0.7900	-	0.7900*	-
Group 2	-	-	-	-
M Income units				
Group 1	0.7800	-	0.7800**	-
Group 2	-	-	-	-

* Distribution accumulated on 30 April 2019.

** Distribution paid on 30 June 2019.

Equalisation

This applies only to units purchased during the distribution period (group 2 units). It is the average amount of revenue included in the purchase price of group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

Treatment by Corporate Unitholders

Corporate unitholders should account for the current period's dividends shown in the distribution table as follows:

	Interim Dividend
Treat as a UK corporate dividend	100.00%
Treat as an annual payment net of Income tax at 20%	0.00%

Further Information

Constitution

Aberdeen Funds was established by a trust deed entered into between the Manager and the Trustee dated 3 July 2001 (as amended) ("the Trust Deed") and was authorised by the FSA (replaced by the Financial Conduct Authority ("FCA") on 1 April 2013) on 5 July 2001. All the Sub-Funds of the Fund would be categorised as non-UCITS retail schemes if they were each subject to a separate authorisation by the FCA. Unitholders are not liable for the debts of Aberdeen Funds. Consumers' rights and protections, including any derived from EU legislation, are currently unaffected by the result of the UK referendum to leave the European Union and will remain unchanged unless and until the UK Government changes the applicable legislation.

Documentation

Copies of the current Prospectus and Key Investor Information Documents (KIIDs) for the Aberdeen Funds, together with the latest Annual (and if issued later the Interim) Report and Accounts for any fund, are available on request from Aberdeen Standard Fund Managers Limited, 10 Queen's Terrace, Aberdeen AB10 1XL and at aberdeenstandard.com. The Annual Report of the Trust will be published on or before 28 February and the half-yearly report on or before 30 June in each year. Unitholders will also receive a half-yearly statement prepared as at 5 April and 5 October each year, and issued within twenty five business days of these dates. The statement will show details of all transactions effected during the previous six months, and include a valuation of the Account based on the redemption prices as at 5 April and 5 October as applicable.

Notices/Correspondence

Please send any notices to Aberdeen Standard Fund Managers Limited, PO Box 12233, Chelmsford, Essex CM99 2EE. Any notice to the Manager will only be effective when actually received by the Manager. All notices will be sent to the investor at the address set out in the Application form or the latest address which the investor has notified to the Manager, and will be deemed to have been received three days after posting. Events detailed in these terms and conditions will be carried out on the dates specified, unless the dates are a non-business day, when they will be carried out on the next business day.

Complaints and Compensation

Complaints about the operation of the Trust and the Funds may be made by the investor by writing to the Manager or the Depositary. Any complaint will be investigated and the outcome will be notified to the investor, within eight weeks. If the investor is not satisfied with the outcome, he may also write directly to the Financial Ombudsman Service, Exchange Tower, London E14 9SR. If the Manager cannot meet its financial obligations to the investor, the investor may be entitled to compensation under the Investor's Compensation Scheme, under the Financial Services Markets Act 2000. Details of the investor's rights to compensation can be obtained from the Manager on request.

Personal taxation

Unless your units are held within an ISA, if you sell your units this is treated as a disposal for Capital Gains Tax purposes. Tax rules can change. The value to an investor of the tax advantages of an ISA will depend on personal circumstances, which may change. Unitholders are recommended to consult with their professional tax advisers if they are in any doubt about their position.

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