



# Aberdeen Investment Funds ICVC

Interim Long Report (unaudited)

For the six months ended 31 January 2017

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# Report of the Authorised Corporate Director

For the six months ended 31 January 2017

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Aberdeen Investment Funds ICVC ('Aberdeen OEIC'/'the Company') is an open-ended investment company with variable capital. The Aberdeen OEIC is registered and authorised in the United Kingdom by the Financial Conduct Authority (the 'FCA') and has UCITS status. The Aberdeen OEIC 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 that are managed with the long-term aim of providing a total return. The term 'total return' means a combination of income and capital growth and no positive return is implied.

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 the Aberdeen OEIC (with consent of the FCA and the Depositary) in the future.

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 Company, or any other Fund, and shall not be available for any such purpose.

While the provisions of the OEIC Regulations provide for segregated liability between the Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not known how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations.

The shareholders are not liable for the debts of the Aberdeen OEIC.

The following is the report of the Authorised Corporate Director, Aberdeen Fund Managers Limited (hereinafter referred to as the 'ACD'), in respect of the Aberdeen OEIC.

Financial details and fund managers' reviews of the individual sub-funds for the six months ended 31 January 2017 are given in the following pages of this report.

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 [aberdeen-asset.co.uk](http://aberdeen-asset.co.uk).

## Developments since 31 July 2016

During the six month period up to the date of this report the following changes were made to the Company and therefore the following changes were reflected in the Prospectus of Aberdeen Investment Funds ICVC:

- On 1 August 2016 the AMC for Aberdeen Euro Corporate Bond Fund share class A was reduced to 0.90%;
- On 1 August 2016 the AMC for Aberdeen Global High Yield Bond Fund share class A was reduced to 1.25%;
- On 1 August 2016 the Operating, Administrative & Servicing Expenses for Aberdeen Eastern European Equity Fund were reduced to 0.38%;
- On 1 August 2016 the Operating, Administrative & Servicing Expenses for Aberdeen Emerging Markets Equity Fund were reduced to 0.26%;
- On 1 August 2016 Aberdeen World Opportunistic Bond Fund Z Gross Accumulation share class was launched;
- On 15 August 2016 Aberdeen Sterling Opportunistic Corporate Bond Fund Z Accumulation share class was launched;
- On 1 September 2016 the investment strategy was changed for Aberdeen Managed Distribution Fund;
- On 1 September 2016 the Aberdeen Managed Distribution Fund was renamed Aberdeen Diversified Income Fund;
- On 30 September 2016 Aberdeen Sterling Bond Fund L Accumulation share class was launched;
- On 30 September 2016 Aberdeen Sterling Bond Fund L Income share class was launched;
- On 30 September 2016 Aberdeen UK Equity Fund L Accumulation share class was launched;
- On 30 September 2016 Aberdeen UK Equity Fund L Income share class was launched;
- On 30 September 2016 Aberdeen World Equity Fund L Accumulation share class was launched;
- On 30 September 2016 Aberdeen World Equity Fund L Income share class was launched;
- On 3 October 2016 the Aberdeen Sterling Short Dated Corporate Bond Fund was launched;
- On 7 October 2016 Aberdeen Emerging Markets Equity Fund G Accumulation share class was launched;
- On 14 October 2016 Aberdeen Sterling Long Dated Corporate Bond Fund K Income share class was launched;
- On 14 October 2016 Aberdeen Sterling Long Dated Government Bond Fund K Income share class was launched;
- On 1 November 2016 the Aberdeen Cash Fund moved to gross pricing;
- On 1 November 2016 the Aberdeen Corporate Bond Fund moved to gross pricing;
- On 1 November 2016 the Aberdeen Global High Yield Bond Fund moved to gross pricing;
- On 1 November 2016 the Aberdeen Sterling Opportunistic Corporate Bond Fund moved to gross pricing;

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- On 1 November 2016 the Aberdeen Sterling Short Dated Corporate Bond Fund moved to gross pricing;
  - On 1 November 2016 the Aberdeen Sterling Short Term Government Bond Fund moved to gross pricing;
  - On 1 November 2016 the Aberdeen Strategic Bond Fund moved to gross pricing;
  - On 1 December 2016 the Aberdeen Absolute Return Bond Fund moved to gross pricing;
  - On 1 December 2016 the Aberdeen Sterling Bond Fund moved to gross pricing;
  - On 1 December 2016 the Aberdeen Sterling Government Bond Fund moved to gross pricing;
  - On 1 December 2016 the Aberdeen Sterling Index-Linked Bond Fund moved to gross pricing;
  - On 1 December 2016 the Aberdeen Sterling Long Dated Corporate Bond Fund moved to gross pricing;
  - On 1 December 2016 the Aberdeen Sterling Long Dated Government Bond Fund moved to gross pricing;
  - On 1 December 2016 the Aberdeen World Government Bond Fund moved to gross pricing;
  - On 1 December 2016 the Aberdeen World Opportunistic Bond Fund moved to gross pricing;
  - On 1 December 2016 the AMC for Aberdeen Cash Fund share class A was reduced to 0.20%;
  - On 1 December 2016 the Operating, Administrative & Servicing Expenses for Aberdeen Cash Fund were reduced to 0.08%;
  - On 1 December 2016 the Operating, Administrative & Servicing Expenses for Aberdeen Sterling Index-Linked Bond Fund were reduced to 0.13%;
  - On 31 December 2016 the investment sub-advisor for Aberdeen Japan Equity Fund changed to Aberdeen Investment Management K.K.;

## Global review

Financial markets faced three significant events in the six months under review: the unexpected US presidential election win by Donald Trump, Saudi Arabia's volte face in its oil output policy and the US Federal Reserve's (Fed) more aggressive interest rate stance. Taken together, these factors saw equities outperform fixed-income instruments, developed stockmarkets outpacing their emerging counterparts, and a rebound in energy and financial sector equities – broadly speaking.

Immediately after Trump's election victory, heightened risk aversion resulted in a knee-jerk sell-off in stocks and a short-lived rally in fixed income, as investors sought safe-haven assets, including government bonds and gold. However, this was quickly reversed, as speculation of greater US fiscal spending and tax cuts by the Trump administration led investors to shift back into equities. Visions of faster US growth outweighed the Fed's rising hawkishness, with several major benchmarks reaching new highs. Conversely, yields of US Treasuries and UK Gilts ended lower.

Investors were kept on tenterhooks as monetary policy between the US and the rest of the world began to diverge. Although the Fed's December rate hike was widely expected, it announced plans to hike rates at a faster pace in 2017 amid expectations of improved growth prospects. In contrast, the European Central Bank decided to extend its bond-buying scheme through 2017, albeit at a smaller magnitude after March, while the Bank of Japan maintained its accommodative stance, as it shifted from increasing liquidity towards controlling long-term interest rates.

In the developed markets, political turbulence dominated market sentiment, with anxiety ratcheting higher following the rise of populism. Markets were also roiled by UK prime minister Theresa May's resolve to begin Brexit negotiations by March 2017. Nonetheless, developed stockmarkets were resilient compared to emerging markets, which bore the brunt of a flurry of executive orders by the new US president that unravelled trade agreements and imposed a poorly-executed travel ban.

In the emerging markets, performance was mixed. Russia outperformed, buoyed by the rebound in oil prices and hopes of warmer relations with the US under the Trump administration. Similarly, China did well, on the back of positive mainland growth data which outweighed currency weakness and capital outflows. Meanwhile, Brazilian equities rallied on optimism about president Michel Temer's reform agenda, after ex-president Dilma Rousseff was impeached. Conversely, Turkey lagged, in the wake of a failed coup and numerous terror attacks, which caused the lira to plunge and economic growth to languish. Elsewhere, the Mexican stockmarket and peso were battered by Trump's protectionist measures. Southeast Asia was another detractor. The Philippine market suffered on concerns over President Duterte's rhetoric against traditional Western allies, while confidence in Malaysia took a hit due to the political storm over alleged misuse of funds at state-owned investment company 1MDB.

## Outlook

Although the global economy appears to be in good shape, beneath the veneer of optimism lurks anxiety over an increasingly unstable political climate. Since his inauguration, Trump has been eager to make good on his election promises, such as adopting an "America First" stance. While this may not be positive for emerging markets, it should not come as a major surprise. Should Trump carry through with his pledge of greater fiscal stimulus, this could spur the Fed to hike rates even more aggressively. Higher US rates and dollar strength could subsequently draw capital from developing markets back to the West. That said, central banks still have room to cut rates to spur growth, and most emerging economies have better fundamentals now to weather the storm ahead.

# Authorised Corporate Director's Statement

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



Alan Hawthorn  
Director  
Aberdeen Fund Managers Limited  
31 March 2017



Jonathan Sim  
Director  
Aberdeen Fund Managers Limited  
31 March 2017

# Notes to the financial statements of Aberdeen Investment Funds ICVC

For the six months ended 31 January 2017

## 1. Accounting policies

### (a) Basis of accounting

The financial statements for each of the sub-funds 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 Funds 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 and non equity shares are credited to revenue, net of attributable tax credits, 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 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 life of the security.

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 shares underwritten in which case an appropriate proportion of the commission received is deducted from the cost of the relevant shares.

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) Treatment of expenses (including Authorised Corporate Director expenses)

All expenses other than those relating to the purchase and sale of investments are charged against revenue on an accruals basis in the Statement of Total Return. Except for the Annual Management Charge (AMC) for the following Funds Aberdeen Diversified Income Fund, Aberdeen Emerging Markets Bond Fund, Aberdeen European High Yield Bond Fund, Aberdeen European Property Share Fund, Aberdeen UK Equity Income Fund, Aberdeen World Equity Income Fund and Aberdeen World Opportunistic Bond Fund which is taken from capital. In addition the Operating, Administrative and Servicing Expenses for the Aberdeen Diversified Income Fund are taken from capital.

Where the Fund invests in an open-ended collective investments which is operated or managed by the Authorised Corporate Director or an associate of the Authorised Corporate Director, no additional annual management charge will be incurred by the Fund on such an investment.

Rebates are applied where Authorised Corporate Director fees are incurred by the underlying investments. The rebates will be accrued daily and payment requested monthly. Where it is the policy of the underlying investment to charge its management fees to capital in determining its distribution, the Fund recognises such management rebates as capital on an accruals basis. Otherwise the rebate is recognised as revenue on an accruals basis and forms part of the distribution.

With the exception of the Authorised Corporate Director's *AMC and Operating, Administrative and Servicing Expenses* which are directly attributable to individual share classes, all revenue and expenses are allocated to share classes prorate to the value of the net assets of the relevant share 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.

### (d) Distribution policy

The distribution policy of each sub-fund is to distribute all available revenue, after deduction of expenses properly chargeable against revenue.

However as the investment objective of the Aberdeen Diversified Income Fund, Aberdeen Emerging Markets Bond Fund, Aberdeen European High Yield Bond Fund, Aberdeen European Property Share Fund, Aberdeen UK Equity Income Fund, Aberdeen World Equity Income Fund and Aberdeen World Opportunistic Bond Fund concentrates on the generation of revenue as a higher priority than capital growth, the Authorised Corporate Director and the Depositary have agreed that 100% of the Authorised Corporate Director's AMC 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.

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.

### (e) Basis of valuation of investments

The valuation point is close of business on 31 January 2017. Listed investments are valued at fair value which is the bid price.

Unlisted, unapproved, illiquid or suspended securities are valued at the Authorised Corporate Directors's best estimate of the amount that would be received from an immediate transfer at arm's length.

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 Authorised Corporate Director 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.

### (f) Derivatives

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 31 January 2017. Initial margin deposits are made in cash upon entering into future contracts. During the year the future contract is open, changes in the value of 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 31 January 2017 using external independent third party supplied prices as determined in good faith, pursuant to procedures established by the Authorised Corporate Director.

Some of the sub-funds may enter into write /sell or purchase agreements of put and call options. Gains or losses resulting from option contracts are recognised in the Statement of Total Return. Options are valued at the exchange price at close of business 31 January 2017.

### (g) Exchange rates

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at close of business on 31 January 2017.

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

### (h) Dilution adjustment

In certain circumstances (as detailed in the Prospectus) the ACD may apply a dilution adjustment on the creation or cancellation of shares, 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 Fund.

**(i) Taxation**

The charge for taxation is based on the results for the year. 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.

**(j) Stocklending**

Stock lending revenue is treated as revenue on an accruals basis and is disclosed in the notes to the Financial Statements net of security lending agent fees payable to BNP Paribas Security Services. The value of the collateral must always exceed the value of the stock on loan. The accepted collateral include cash, equities, certain types of bonds and money market instruments as agreed with the Depositary.

**(k) Remuneration**

The Manager has approved and adopted a UCITS V Remuneration Policy Statement in conjunction with the remuneration policy of the Aberdeen Asset Management group of companies ("Aberdeen" or "Aberdeen Group"). In accordance with the European Securities and Markets Authority (ESMA) Guidelines, the UCITS V Remuneration requirements comes into effect on 1 January 2017 following the first full performance period, accordingly there is no remuneration disclosures for this accounting period.



## NOTES TO THE FINANCIAL STATEMENTS OF ABERDEEN INVESTMENT FUNDS ICVC CONTINUED

### Cross holding table As at 31 January 2017

		Holding Fund					
		Aberdeen Asia Pacific Equity Fund		Aberdeen European High Yield Bond Fund		Aberdeen European Smaller Companies Equity Fund	
		Number of Units	Market Value £'000	Number of Units	Market Value £'000	Number of Units	Market Value £'000
<b>Investor Fund</b>	Aberdeen Corporate Bond Fund	-	-	39,417,821	43,545	-	-
	Aberdeen European Equity Fund	-	-	-	-	760,841	11,479
	Aberdeen Global High Yield Bond Fund	-	-	13,161,440	14,539	-	-
	Aberdeen Multi-Asset Fund	3,956,125	10,957	-	-	-	-

		Holding Fund					
		Aberdeen Sterling Government Bond Fund		Aberdeen Strategic Bond Fund		Aberdeen UK Smaller Companies Equity Fund	
		Number of Units	Market Value £'000	Number of Units	Market Value £'000	Number of Units	Market Value £'000
<b>Investor Fund</b>	Aberdeen Corporate Bond Fund	-	-	34,946,722	53,066	-	-
	Aberdeen Multi-Asset Fund	24,959,657	25,639	4,960,317	7,532	-	-
	Aberdeen Sterling Opportunistic Corporate Bond Fund	-	-	17,802,847	27,034	-	-
	Aberdeen UK Equity Fund	-	-	-	-	1,402,242	5,156

		Holding Fund	
		Aberdeen World Opportunistic Bond Fund	
		Number of Units	Market Value £'000
<b>Investor Fund</b>	Aberdeen Multi-Asset Fund	6,196,020	6,524

# Aberdeen Absolute Return Bond Fund

For the six months ended 31 January 2017

## Investment objective and policy

The Fund aims to achieve a positive return over a rolling 12-month period, independent of prevailing market conditions, by investing predominantly in Debt and debt-related securities issued by governments, supranational institutions, government-related bodies and/or corporations, as well as money market instruments, cash, near cash and deposits. There is no guarantee that a positive return will be achieved over 12 months or any time period and capital may be at risk. Investors may not get back the full amount originally invested. All or a substantial proportion of the physical assets of the Fund may at any time consist of cash and near cash, deposits and/or money market instruments. Additionally, the Fund may invest in units in collective investments schemes (including other funds managed by the Investment Adviser or its affiliates). The Fund may use financial derivative instruments for investment purposes and/or efficient portfolio management. The Fund may use derivative instruments to create short and/or long positions.

## Performance review

For the six months ended 31 January 2017, the value of Aberdeen Absolute Return Bond Fund - A Accumulation Shares increased by 1.66% compared to an increase of 0.16% in the benchmark, the LIBOR GBP 3 Month Index.

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

Credit markets continued to perform well during the period, with spreads further tightening across the major developed markets; this was despite a period of volatility in September given renewed uncertainty over monetary policy and concerns about Deutsche Bank. Macroeconomic data and positive equity markets provided a solid backdrop, and even the prospect of political uncertainty in a number of countries failed to derail markets' enthusiasm. Valuations in investment-grade credit and other asset classes are becoming slightly stretched, however. The Barclays Global Aggregate Corporate Index ended the period at a spread of 123 bps over government bonds. The 10-year US government bond yield closed at 2.48% while German bonds finished at 0.44%.

Global yield curves steepened, reflecting a number of factors. Most prominently, Donald Trump's election victory and proposed infrastructure spending led to hopes of higher nominal growth in the US. The US Federal Reserve (Fed) raised interest rates by 25 bps in December to a target range of 0.5% to 0.75% for fed funds. In Europe, the European Central Bank (ECB) reduced the scale of its asset-purchase programme from €80 billion to €60 billion per month though its tenure was extended by nine months. In the UK, growth surprised positively.

In the UK, the High Court ruled in November that the government could not invoke Article 50 (which would trigger a two-year countdown to eventual Brexit) without parliamentary approval. Theresa May subsequently announced a 'clean' exit from the European Union and said that Britain would be leaving both the single market and customs

union; her speech provided markets with some clarity on the government's negotiating strategy and what a deal with the European Union might look like. Her positive tone was well received by financial markets, and sterling strengthened by around 3% versus the dollar in the aftermath, although it is far from certain that she will be able to achieve her very ambitious aims. Sterling weakened over the period, reflecting concerns about Brexit.

In the US, Donald Trump's US election victory came as a big surprise to financial markets, although the risk-off move that many had anticipated was remarkably short-lived. His inauguration speech left the market less convinced that he would enact pro-growth policies and fuelled worry that he would instead focus on protectionism; in particular, his decision to withdraw the US from the Trans-Pacific Partnership could have profound geopolitical implications in the longer term.

Inflationary pressure is building in the economy but the preferred inflation measure of the Fed, core Personal Consumption Expenditure, is still below target at 1.7% y/y. The focus is now increasingly turning to the degree of monetary response to the prospect of fiscal easing in 2017. The Fed's minutes have recently been relatively hawkish with many participants acknowledging that there may be a need to raise interest rates more quickly than currently anticipated. The US dollar index touched highs last seen in 2002.

In Europe, the ECB minutes showed very broad support for reducing asset purchases to €60 billion per month and extending the programme for nine months. This would seem to mark the beginning of a gradual winding down of ECB support though underlying core inflationary pressure still remains fairly weak.

The post-election sell-off in the US Treasury market put upward pressure on Japanese yields, with the 10-year yield turning positive for the first time since the Bank of Japan announced its policy of yield-curve control in September (targeting purchases at various maturities to maintain the 10-year Japanese government bond yield at close to 0%).

In November, the Organisation of Petroleum Exporting Countries (OPEC) agreed to cut production by 1.2 million barrels per day (mmb/d) to 32.5mmb/d for six months from the start of January 2017. Non-OPEC countries (including Russia) also agreed to reduce production by a cumulative 600,000 barrels per day. The details of the agreement were more positive than expected, prompting an aggressive rally in the oil price, but it will now be interesting to see if countries stick to their production limits.

## Portfolio review

Positive returns from core and credit alpha strategies significantly contributed to overall fund performance. Strong spread tightening in financials, in particular higher beta segments of the market such as subordinated banks and UK insurers, also drove performance.

Industrials notable performance was driven by robust performance in Energy and Consumers. Energy prices rallied over the period and we think the potential for spread tightening remains. We expect a stronger technical market for Energy due to lower issuance – a result of companies covering capital expenditure requirements with internally generated cash flow in lieu of debt issuance. With improved credit sentiment over the period our credit hedges generated negative returns.

# Aberdeen Absolute Return Bond Fund

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Over the period we reduced our US high yield credit hedge and increased mainly our subordinated financials (banking and insurance) risk.

## Outlook

Trump's victory in the US election has significantly altered the global economic outlook. It is still not clear which of his campaign themes will characterise his government, although early indications are that he is leaning more protectionist than hoped. Fiscal easing, largely through tax cuts and possibly through infrastructure spending, should boost demand in the short-to-medium term. With the economy close to full employment, however, the Fed is likely to need to offset some of the fiscal easing with monetary tightening. If Trump pursues a protectionist agenda, the US will suffer a supply shock, which will make the growth/inflation trade-off less favourable. Unsurprisingly, the market has moved to price in higher inflation and rates and a weaker outlook for emerging markets. This environment is likely to continue. Elsewhere, European political risk will become a bigger concern, with a series of important elections over the next year. However, the ECB is unlikely to allow significant peripheral weakness. Sentiment surrounding Brexit will tend to overshadow other economic news, and Theresa May has now confirmed the UK will leave the single market and customs union.

The prospects of some volatility caused by political uncertainty, as well as the potential for an uptick in idiosyncratic risks, are providing some food for thought at the end of the month. With increasingly stretched valuations, it appears prudent to reduce long positions, both in financials and corporates. There is scope for further tightening in what is a fairly benign economic environment, and opportunities to outperform may lie elsewhere from here on. Portfolios are likely to lean more on stock selection as a source of alpha.

Global Credit Team

February 2017

# Aberdeen Absolute Return Bond Fund

## Ongoing charges

	A Shares %	I Shares %	K Shares %	Z Shares %
31 January 2017	1.13	0.63	0.58	0.13
31 July 2016	1.13	0.63	0.58	0.13

The Ongoing Charges Figure is based on an estimate of the future charges. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Where the Fund invests in collective investments which are operated or managed by the ACD or an associate of the ACD, no additional annual management charge will be incurred by the Fund on such an investment. It is inclusive of the Aberdeen annual management charge, other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying fund investments.

## 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 31 January 2017.

- This Fund is ranked at 2 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: Bond valuations are affected by changes in interest rates, inflation and the creditworthiness of the bond issuer. There is a risk that a bond issuer may not be able to repay the money they borrowed nor make their required interest payments. This risk increases for bonds with lower credit ratings. 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.
- Exchange Rates: The Fund may have holdings which are denominated in different currencies and may be affected by movements in exchange rates. Consequently, the value of the Fund's investments and the income from them may rise or fall in line with exchange rates.
- Derivatives: This Fund can use derivatives in order to meet its investment objective. The use of derivatives may result in greater fluctuations in the value of the Fund, and may increase the magnitude of any losses.
- 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 the website at [aberdeen-asset.co.uk](http://aberdeen-asset.co.uk).

# Aberdeen Absolute Return Bond Fund

## Comparative tables

<b>A Accumulation</b>	<b>31 January 2017</b>	<b>31 July 2016</b>
Closing net asset value (£'000)	7,658	8,138
Closing number of shares	6,459,683	6,967,665
Closing net asset value per share (pence)	118.56	116.80
Change in net asset value per share	1.51%	-
Operating charges	1.13%	1.13%

<b>A Income</b>	<b>31 January 2017</b>	<b>31 July 2016</b>
Closing net asset value (£'000)	8	13
Closing number of shares	8,376	12,976
Closing net asset value per share (pence)	98.09	97.05
Change in net asset value per share	1.07%	-
Operating charges	1.13%	1.13%

<b>I Accumulation</b>	<b>31 January 2017</b>	<b>31 July 2016</b>
Closing net asset value (£'000)	26,529	32,109
Closing number of shares	25,273,079	31,131,893
Closing net asset value per share (pence)	104.97	103.14
Change in net asset value per share	1.77%	-
Operating charges	0.63%	0.63%

<b>I Income</b>	<b>31 January 2017</b>	<b>31 July 2016</b>
Closing net asset value (£'000)	10,059	10,604
Closing number of shares	10,428,752	11,113,152
Closing net asset value per share (pence)	96.45	95.42
Change in net asset value per share	1.08%	-
Operating charges	0.63%	0.63%

<b>I Gross Accumulation</b>	<b>31 January 2017</b>	<b>31 July 2016</b>
Closing net asset value (£'000)	36,577	36,290
Closing number of shares	30,342,803	30,635,103
Closing net asset value per share (pence)	120.55	118.46
Change in net asset value per share	1.76%	-
Operating charges	0.63%	0.63%

<b>I Gross Income</b>	<b>31 January 2017</b>	<b>31 July 2016</b>
Closing net asset value (£'000)	161	1,964
Closing number of shares	167,903	2,074,403
Closing net asset value per share (pence)	95.70	94.69
Change in net asset value per share	1.07%	-
Operating charges	0.63%	0.63%

# Aberdeen Absolute Return Bond Fund

<b>K Accumulation<sup>A</sup></b>	<b>31 January 2017</b>	<b>31 July 2016</b>
Closing net asset value (£'000)	11	23
Closing number of shares	10,660	22,588
Closing net asset value per share (pence)	102.65	100.68
Change in net asset value per share	1.96%	-
Operating charges	0.58%	0.58%

<b>Z Accumulation</b>	<b>31 January 2017</b>	<b>31 July 2016</b>
Closing net asset value (£'000)	71,870	66,865
Closing number of shares	55,662,525	52,825,525
Closing net asset value per share (pence)	129.12	126.58
Change in net asset value per share	2.01%	-
Operating charges	0.13%	0.13%

<sup>A</sup> K Accumulation share class launched on 23 March 2016.

Fund launched on 28 August 2015.

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

The change in the net asset value per share 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 share class.

# Aberdeen Absolute Return Bond Fund

## Portfolio statement

As at 31 January 2017

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market					
95.94% (2016: 94.61%)					
Bonds 95.94% (2016: 94.61%)					
Asset Backed Bonds / Mortgage Backed Bonds 5.83% (2016: 7.02%)					
Luxembourg 0.93% (2016: nil)					
Compartment Driver UK Two	FRN	25/01/23	1,416,125	1,416	0.93
United Kingdom 4.90% (2016: 7.02%)					
Annington Finance No 4	-	07/12/22	2,000,000	1,751	1.15
Duncan Funding 2016-1X A1B	FRN	17/04/63	1,072,067	1,079	0.71
Gosforth Funding 2016-2	FRN	24/07/58	421,891	425	0.28
Lanark Master Issuer	FRN	22/12/54	878,609	886	0.58
Offa No 1	FRN	14/06/50	841,444	848	0.55
Orbita Funding 2016-1	FRN	15/12/35	842,000	845	0.55
Paragon Mortgages No 19	FRN	15/08/41	495,914	496	0.32
Paragon Mortgages No 8	FRN	15/04/44	1,084,814	874	0.57
Slate No.1	-	24/07/17	288,043	287	0.19
				7,491	4.90
Total Asset Backed Bonds / Mortgage Backed Bonds				8,907	5.83
Corporate Bonds 85.98% (2016: 84.35%)					
Australia 1.79% (2016: 2.59%)					
BHP Billiton Finance	VAR	22/04/76	880,000	825	0.54
Suncorp Metway	2.3500	27/04/20	2,440,000	1,917	1.25
				2,742	1.79
Brazil 1.18% (2016: 0.87%)					
Marfrig Overseas	9.5000	04/05/20	1,000,000	820	0.53
Petrobras Global Finance	4.8750	07/03/18	800,000	713	0.47
QCOG Atlantic / Alaskan Rigs	5.2500	30/07/18	351,050	269	0.18
				1,802	1.18
Canada 0.60% (2016: 1.44%)					
Canadian Natural Resources	1.7500	15/01/18	1,160,000	922	0.60
China nil (2016: 1.61%)					
Denmark 0.32% (2016: 0.25%)					
Danske Bank (EMTN)	VAR	29/09/21	469,000	494	0.32
France 5.05% (2016: 5.36%)					
AXA	7.1250	15/12/20	1,500,000	1,804	1.18
Cerba European Lab	7.0000	01/02/20	1,000,000	878	0.57
CNP Assurances	VAR	30/09/41	700,000	791	0.52
Engie (PERP)	VAR	10/01/49	700,000	729	0.48

# Aberdeen Absolute Return Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Societe Generale (PERP)	VAR	29/09/49	2,050,000	2,096	1.37
TOTAL (EMTN) (PERP)	VAR	29/12/49	1,670,000	1,418	0.93
				<b>7,716</b>	<b>5.05</b>
<b>Germany 6.87% (2016: 8.33%)</b>					
BMW Finance (EMTN)	1.7500	20/11/17	1,600,000	1,613	1.06
Daimler (EMTN)	1.7500	08/11/17	2,400,000	2,420	1.58
Deutsche Telekom International Finance (EMTN)	7.3750	04/12/19	1,170,000	1,376	0.90
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	VAR	21/06/28	1,500,000	1,621	1.06
PrestigeBidCo	6.2500	15/12/23	220,000	196	0.13
Volkswagen International Finance (PERP)	VAR	29/09/49	1,450,000	1,282	0.84
Volkswagen International Finance (PERP)	VAR	29/12/49	1,000,000	831	0.54
Vonovia Finance (PERP)	VAR	29/12/49	1,300,000	1,158	0.76
				<b>10,497</b>	<b>6.87</b>
<b>Hong Kong 1.45% (2016: 1.31%)</b>					
Green Dragon Gas	10.0000	20/11/17	1,400,000	901	0.59
Hutchison Whampoa Europe Finance 13 (PERP)	VAR	29/05/49	1,500,000	1,323	0.86
				<b>2,224</b>	<b>1.45</b>
<b>India 0.94% (2016: 0.90%)</b>					
GCX	7.0000	01/08/19	600,000	476	0.31
NTPC (EMTN)	5.6250	14/07/21	1,110,000	967	0.63
				<b>1,443</b>	<b>0.94</b>
<b>Ireland nil (2016: 0.14%)</b>					
<b>Israel nil (2016: 1.29%)</b>					
<b>Italy 3.23% (2016: 2.21%)</b>					
Enel	VAR	24/09/73	446,000	404	0.26
Intesa Sanpaolo (EMTN)	FRN	15/06/20	2,000,000	1,730	1.13
Italgas (EMTN)	0.5000	19/01/22	770,000	655	0.43
Telecom Italia (EMTN)	7.3750	15/12/17	1,400,000	1,469	0.96
Wind Acquisition Finance	4.0000	15/07/20	779,000	680	0.45
				<b>4,938</b>	<b>3.23</b>
<b>Jersey nil (2016: 0.99%)</b>					
<b>Kuwait 0.63% (2016: nil)</b>					
Equate Petrochemical	3.0000	03/03/22	1,253,000	965	0.63
<b>Luxembourg 1.16% (2016: nil)</b>					
Altice	7.7500	15/05/22	900,000	759	0.50
SES (PERP)	VAR	29/12/49	1,130,000	1,007	0.66
				<b>1,766</b>	<b>1.16</b>



# Aberdeen Absolute Return Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Mexico 0.73% (2016: nil)</b>					
America Movil	VAR	06/09/73	700,000	742	0.49
Petroleos Mexicanos	FRN	11/03/22	450,000	372	0.24
				<b>1,114</b>	<b>0.73</b>
<b>Netherlands 4.92% (2016: 3.10%)</b>					
ABN AMRO Bank (MTN)	3.2500	09/04/20	2,620,000	1,580	1.03
ABN AMRO Bank (PERP)	VAR	29/12/49	900,000	795	0.52
Cooperatieve Rabobank (PERP)	VAR	29/12/49	2,070,000	1,927	1.26
ING Bank (EMTN)	VAR	29/05/23	1,280,000	1,363	0.89
Koninklijke (PERP)	VAR	14/09/49	800,000	735	0.48
LGE HoldCo VI	7.1250	15/05/24	1,150,000	1,125	0.74
				<b>7,525</b>	<b>4.92</b>
<b>Norway 0.98% (2016: nil)</b>					
DNB Bank (PERP)	VAR	29/01/49	1,500,000	1,505	0.98
<b>Russian Federation 0.47% (2016: nil)</b>					
Lukoil International Finance	3.4160	24/04/18	900,000	723	0.47
<b>South Korea nil (2016: 0.49%)</b>					
<b>Spain 0.84% (2016: 1.14%)</b>					
Gas Natural Fenosa Finance (EMTN)	1.3750	19/01/27	900,000	753	0.49
Metrovacesa (EMTN)	2.3750	23/05/22	600,000	534	0.35
				<b>1,287</b>	<b>0.84</b>
<b>Supranational nil (2016: 0.28%)</b>					
<b>Sweden 1.89% (2016: 2.52%)</b>					
Skandinaviska Enskilda Banken	2.6250	17/11/20	1,196,000	952	0.62
Svensk Exportkredit (EMTN)	VAR	14/11/23	1,000,000	792	0.52
Volvo Treasury	VAR	10/06/75	890,000	797	0.52
Volvo Treasury	4.8500	10/03/78	385,000	350	0.23
				<b>2,891</b>	<b>1.89</b>
<b>Switzerland 2.13% (2016: 1.83%)</b>					
Glencore Finance Europe (EMTN)	6.5000	27/02/19	1,500,000	1,646	1.08
UBS Jersey (EMTN) (PERP)	VAR	29/12/49	1,000,000	905	0.59
Zurich Finance UK (EMTN) (PERP)	VAR	29/10/49	622,000	702	0.46
				<b>3,253</b>	<b>2.13</b>
<b>United Arab Emirates 0.34% (2016: 0.32%)</b>					
ADCB Finance Cayman (EMTN)	3.0000	04/03/19	640,000	512	0.34
<b>United Kingdom 23.98% (2016: 23.54%)</b>					
Anglian Water Services Financing (EMTN)	VAR	10/10/40	1,500,000	1,545	1.01
Anglo American Capital	2.6250	03/04/17	2,000,000	1,590	1.04

# Aberdeen Absolute Return Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Arkle Master Issuer (EMTN)	4.6810	17/05/60	1,000,000	1,002	0.66
Aviva (EMTN)	VAR	05/07/43	680,000	679	0.44
Aviva (PERP)	8.2500	29/04/49	2,350,000	1,941	1.26
Barclays Bank (EMTN)	VAR	16/01/23	1,600,000	1,665	1.09
Barclays Bank (EMTN)	1.8750	08/12/23	1,160,000	1,000	0.65
BG Energy Capital	VAR	30/11/72	1,668,000	1,736	1.14
Centrica (EMTN)	7.0000	19/09/18	1,500,000	1,645	1.08
Corral Petroleum	11.7500	15/05/21	1,000,000	867	0.57
CYBG	VAR	09/02/26	740,000	718	0.47
HBOS Capital Funding (PERP)	VAR	29/11/49	720,000	757	0.50
HSBC	2.9500	25/05/21	930,000	740	0.48
HSBC (EMTN)	VAR	18/10/22	2,300,000	2,368	1.54
Jaguar Land Rover Automotive	5.6250	01/02/23	880,000	733	0.48
Legal & General (EMTN)	VAR	23/07/41	600,000	776	0.51
Lloyds Bank (MTN)	3.2500	01/04/20	1,000,000	600	0.39
Marks & Spencer (EMTN)	3.0000	08/12/23	360,000	360	0.24
National Grid Gas Finance (EMTN)	1.1250	22/09/21	750,000	742	0.49
Paragon	VAR	09/09/26	677,000	688	0.45
PGH Capital	5.7500	07/07/21	1,500,000	1,672	1.09
Royal Bank of Scotland (PERP)	VAR	29/10/49	1,200,000	1,049	0.69
Santander UK	VAR	04/01/23	1,070,000	1,158	0.76
Scottish Amicable Finance (PERP)	8.5000	29/06/49	795,000	841	0.55
SSE (PERP)	VAR	29/12/49	1,660,000	1,661	1.09
Standard Chartered	2.1000	19/08/19	812,000	639	0.42
Standard Life (EMTN)	VAR	04/12/42	213,000	225	0.15
Tesco (EMTN)	5.5000	13/12/19	700,000	773	0.51
Tesco (EMTN)	6.1250	24/02/22	650,000	740	0.48
Thames Water Utilities Cayman Finance (EMTN)	VAR	21/07/25	1,500,000	1,526	1.00
Virgin Media Secured Finance	6.0000	15/04/21	901,818	937	0.61
WPP	6.0000	04/04/17	1,000,000	1,009	0.66
Yorkshire Water Services Bradford Finance	VAR	24/04/25	2,250,000	2,272	1.48
				<b>36,654</b>	<b>23.98</b>
<b>United States 26.48% (2016: 23.84%)</b>					
AbbVie	0.3750	18/11/19	1,640,000	1,415	0.93
AbbVie	2.9000	06/11/22	1,000,000	786	0.51
AT&T	5.8750	28/04/17	1,600,000	1,618	1.06
AT&T	3.2000	01/03/22	1,132,000	899	0.59
AutoNation	5.5000	01/02/20	165,000	141	0.09
Bank of America (MTN)	FRN	21/10/22	1,770,000	1,425	0.93
Becton Dickinson	1.0000	15/12/22	828,000	717	0.47
Broadcom Cayman Finance	2.3750	15/01/20	1,870,000	1,483	0.97
CBS	2.3000	15/08/19	970,000	774	0.51
Citigroup	FRN	01/09/23	2,000,000	1,616	1.06
Citigroup (EMTN)	5.1250	12/12/18	1,500,000	1,607	1.05
Columbia Pipeline	2.4500	01/06/18	586,000	468	0.31
Crown Castle International	2.2500	01/09/21	680,000	523	0.34
Electronic Arts	3.7000	01/03/21	2,250,000	1,851	1.20

# Aberdeen Absolute Return Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Endo Finance	6.0000	15/07/23	700,000	474	0.31
Ford Motor Credit	2.0210	03/05/19	1,233,000	971	0.64
Ford Motor Credit	3.3360	18/03/21	930,000	747	0.49
General Electric (EMTN)	5.5000	07/06/21	1,300,000	1,531	1.00
General Motors Financial	FRN	04/10/19	1,970,000	1,580	1.03
Halliburton	6.1500	15/09/19	1,500,000	1,312	0.86
Hertz	4.3750	15/01/19	900,000	789	0.52
JPMorgan Chase	FRN	24/10/23	1,885,000	1,524	1.00
JPMorgan Chase (EMTN)	VAR	30/05/17	2,050,000	2,049	1.33
JPMorgan Chase (PERP)	VAR	29/12/49	1,000,000	796	0.52
Microsoft	2.8750	06/02/24	613,000	485	0.32
Morgan Stanley (EMTN)	5.7500	14/02/17	1,000,000	1,002	0.66
Morgan Stanley (MTN)	FRN	24/10/23	1,920,000	1,544	1.01
MPLX	4.5000	15/07/23	595,000	494	0.32
Mylan	3.0000	15/12/18	510,000	409	0.27
Mylan	1.2500	23/11/20	350,000	305	0.20
NextEra Energy Capital	6.0000	01/03/19	1,153,000	989	0.65
Perrigo Finance	3.5000	15/12/21	1,501,000	1,200	0.79
Quest Diagnostics	2.5000	30/03/20	1,495,000	1,192	0.78
Rapid	6.6250	15/11/20	1,000,000	896	0.59
Sabine Pass Liquefaction	6.2500	15/03/22	500,000	443	0.29
SLM Student Loan Trust 2003-10	FRN	15/12/39	2,000,000	1,771	1.15
Sprint Communications	9.0000	15/11/18	500,000	435	0.28
Valeant Pharmaceuticals	4.5000	15/05/23	432,000	276	0.18
Valeant Pharmaceuticals International	6.7500	15/08/18	500,000	392	0.26
Wells Fargo	3.0690	24/01/23	1,940,000	1,540	1.01
				<b>40,469</b>	<b>26.48</b>
<b>Total Corporate Bonds</b>				<b>131,442</b>	<b>85.98</b>
<b>Corporate Convertible Bonds 0.58% (2016: 0.56%)</b>					
<b>Spain 0.58% (2016: 0.56%)</b>					
OHL Investments	4.0000	25/04/18	1,100,000	886	0.58
<b>Total Corporate Convertible Bonds</b>				<b>886</b>	<b>0.58</b>
<b>Government Bonds 3.55% (2016: 2.68%)</b>					
<b>Croatia nil (2016: 0.57%)</b>					
<b>India 0.62% (2016: 0.58%)</b>					
Export-Import Bank of India (EMTN)	2.7500	01/04/20	1,200,000	949	0.62
<b>Russian Federation 0.94% (2016: 0.58%)</b>					
Russia (Federation of)	3.2500	04/04/17	1,800,000	1,434	0.94
<b>Serbia 1.01% (2016: 0.95%)</b>					
Serbia (Republic of)	5.2500	21/11/17	1,900,000	1,542	1.01

# Aberdeen Absolute Return Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Turkey 0.98% (2016: nil)					
Turkey (Republic of)	6.7500	03/04/18	1,820,000	1,503	0.98
<b>Total Government Bonds</b>				<b>5,428</b>	<b>3.55</b>
<b>Total Bonds</b>				<b>146,663</b>	<b>95.94</b>
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				146,663	95.94

Derivatives (1.00%) (2016: (1.10%))

Future contracts 0.41% (2016: (0.16%))

Future	Maturity	Notional	Unrealised Gains/(Losses) £'000	Total Net Assets %
CBT US 10 Year Note	22/03/17	(9)	(1)	-
CBT US 10 Year Ultra	22/03/17	(122)	(133)	(0.09)
CBT US 2 Year Note	31/03/17	46	4	-
CBT US 5 Year Note	31/03/17	(167)	(15)	(0.01)
CME 90 Day Eurodollar	18/06/18	(414)	509	0.33
EUX Euro Bobl	08/03/17	(83)	11	0.01
EUX Euro Bund	08/03/17	45	(33)	(0.02)
EUX Euro Schatz	08/03/17	(121)	(3)	-
EUX Euro-BTP	08/03/17	(88)	216	0.14
ICE Long Gilt	29/03/17	(105)	74	0.05
MSE Canada 10 Year Bond	22/03/17	120	5	-
SFE Australia 3 Year Bond	15/03/17	(36)	(5)	-
<b>Unrealised gains on future contracts</b>			<b>629</b>	<b>0.41</b>

Forward currency exchange contracts 0.27% (2016: 0.80%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
Barclays Capital	AUD	GBP	22/02/17	399,000	235,883	5	-
Barclays Capital	EUR	SEK	22/02/17	5,023,941	49,394,000	(176)	(0.12)
Barclays Capital	GBP	SEK	22/02/17	476,362	5,436,000	(18)	(0.01)
Barclays Capital	GBP	USD	22/02/17	260,303	317,000	8	0.01
Barclays Capital	GBP	USD	22/02/17	170,391	210,000	4	-
Barclays Capital	NZD	GBP	22/02/17	418,000	236,361	7	-
Barclays Capital	RUB	USD	22/02/17	66,294,000	989,278	86	0.06
BNP Paribas	EUR	GBP	10/02/17	1,378,000	1,187,263	(3)	-
BNP Paribas	EUR	GBP	10/02/17	502,000	433,826	(3)	-
BNP Paribas	GBP	EUR	10/02/17	859,596	987,000	12	0.01
BNP Paribas	GBP	EUR	10/02/17	146,461	172,000	(1)	-
BNP Paribas	USD	GBP	22/02/17	197,000	156,050	-	-
Citigroup	EUR	GBP	22/02/17	223,000	190,267	1	-
Citigroup	EUR	GBP	22/02/17	100,000	83,976	2	-

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Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
Citigroup	GBP	AUD	10/02/17	2,279,306	3,853,000	(45)	(0.03)
Citigroup	GBP	CAD	22/02/17	225,299	370,000	-	-
Citigroup	GBP	EUR	10/02/17	27,390,978	32,108,000	(194)	(0.13)
Citigroup	GBP	EUR	22/02/17	83,942	100,000	(2)	-
Citigroup	GBP	USD	10/02/17	1,539,663	1,922,000	12	0.01
Citigroup	GBP	USD	22/02/17	73,549	92,000	-	-
Citigroup	USD	BRL	22/02/17	957,320	3,360,000	(84)	(0.05)
Citigroup	USD	RUB	22/02/17	1,068,052	66,294,000	(24)	(0.02)
Goldman Sachs	EUR	JPY	22/02/17	1,379,000	164,693,970	22	0.01
Goldman Sachs	GBP	EUR	10/02/17	152,948	174,000	3	-
Goldman Sachs	GBP	EUR	22/02/17	1,746,644	2,025,000	7	-
Goldman Sachs	GBP	SEK	22/02/17	89,064	1,032,000	(5)	-
Goldman Sachs	GBP	USD	10/02/17	25,165,687	31,004,000	524	0.34
Goldman Sachs	GBP	USD	10/02/17	792,501	985,000	10	0.01
Goldman Sachs	GBP	USD	22/02/17	1,568,901	1,957,000	14	0.01
Goldman Sachs	GBP	USD	22/02/17	139,378	171,000	4	-
Goldman Sachs	USD	JPY	22/02/17	2,925,500	328,010,000	8	0.01
HSBC	EUR	GBP	10/02/17	92,000	78,474	1	-
HSBC	GBP	USD	10/02/17	842,284	1,043,000	13	0.01
HSBC	GBP	USD	22/02/17	358,425	449,000	2	-
HSBC	JPY	EUR	22/02/17	323,999,025	2,751,000	(76)	(0.05)
HSBC	USD	GBP	22/02/17	2,913,000	2,334,065	(19)	(0.01)
HSBC	USD	GBP	22/02/17	1,923,000	1,509,430	19	0.01
HSBC	USD	GBP	22/02/17	951,000	763,314	(8)	(0.01)
JPM Chase	BRL	USD	22/02/17	3,360,000	979,592	66	0.04
JPM Chase	CNH	USD	22/02/17	19,900,000	2,842,451	51	0.03
JPM Chase	EUR	GBP	10/02/17	1,498,000	1,272,332	15	0.01
JPM Chase	EUR	GBP	22/02/17	228,000	196,769	(1)	-
JPM Chase	GBP	EUR	10/02/17	659,341	759,000	7	-
JPM Chase	GBP	EUR	10/02/17	574,449	662,000	6	-
JPM Chase	GBP	EUR	10/02/17	517,683	600,000	2	-
JPM Chase	GBP	NZD	22/02/17	295,892	530,000	(13)	(0.01)
JPM Chase	GBP	USD	10/02/17	24,965,394	31,003,000	325	0.21
JPM Chase	RUB	USD	22/02/17	55,988,000	928,876	(1)	-
JPM Chase	SEK	GBP	22/02/17	49,394,000	4,335,687	158	0.10
JPM Chase	USD	AUD	22/02/17	982,558	1,317,000	(13)	(0.01)
JPM Chase	USD	CNH	22/02/17	2,859,964	19,900,000	(37)	(0.02)
JPM Chase	USD	GBP	22/02/17	251,000	203,558	(4)	-
JPM Chase	USD	GBP	22/02/17	121,000	95,512	1	-
Morgan Stanley	GBP	EUR	10/02/17	99,534	115,000	1	-
Morgan Stanley	GBP	EUR	22/02/17	99,163	118,000	(2)	-
Morgan Stanley	GBP	USD	22/02/17	110,481	135,000	3	-
Morgan Stanley	GBP	USD	22/02/17	103,335	127,000	2	-
Morgan Stanley	SEK	GBP	22/02/17	3,485,000	309,116	8	0.01
Morgan Stanley	USD	GBP	10/02/17	1,149,000	949,382	(36)	(0.02)
Morgan Stanley	USD	JPY	22/02/17	945,000	108,877,560	(18)	(0.01)
Royal Bank of Canada	CHF	CAD	22/02/17	1,478,846	1,970,000	(9)	(0.01)
Royal Bank of Canada	GBP	EUR	22/02/17	414,993	487,000	(3)	-

# Aberdeen Absolute Return Bond Fund

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
Royal Bank of Canada	GBP	HUF	22/02/17	2,214,532	798,501,000	3	-
Royal Bank of Canada	GBP	USD	22/02/17	7,488,423	9,363,000	49	0.03
Royal Bank of Canada	GBP	USD	22/02/17	159,481	201,000	-	-
Royal Bank of Canada	MXN	AUD	22/02/17	29,994,000	1,959,232	(36)	(0.02)
Royal Bank of Canada	USD	EUR	22/02/17	2,922,152	2,710,000	(7)	-
Royal Bank of Canada	USD	GBP	10/02/17	4,129,000	3,380,032	(99)	(0.06)
State Street	GBP	EUR	22/02/17	611,938	717,000	(4)	-
State Street	GBP	USD	10/02/17	163,072	201,000	3	-
State Street	USD	GBP	22/02/17	118,000	94,759	(1)	-
UBS	EUR	GBP	22/02/17	100,000	85,348	1	-
UBS	EUR	GBP	22/02/17	71,000	61,183	-	-
UBS	GBP	USD	10/02/17	488,448	611,000	3	-
UBS	USD	GBP	10/02/17	1,766,000	1,436,023	(33)	(0.02)
UBS	USD	GBP	10/02/17	780,000	632,977	(13)	(0.01)
UBS	USD	JPY	22/02/17	944,000	107,253,598	(7)	-
UBS	USD	KRW	22/02/17	2,921,019	3,423,580,000	(34)	(0.02)
UBS	USD	NZD	22/02/17	1,810,105	2,503,000	(19)	(0.01)
Unrealised gains on forward currency exchange contracts						420	0.27

## Swaps (1.68%) (2016: (1.74%))

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) £'000	Total Net Assets %
Barclays Capital	GBP	07/12/22	1,650,000	1.0560	06 Month GBP Libor	5	-
Barclays Capital	GBP	07/12/22	1,730,000	1.0560	06 Month GBP Libor	5	-
				UK Retail Price			
Barclays Capital	GBP	15/10/21	16,330,000	Index	3.4575	(111)	(0.07)
Barclays Capital	GBP	07/06/20	2,250,000	0.8530	06 Month GBP Libor	-	-
Barclays Capital	SEK	22/11/20	545,730,000	03 Month SEK Stibo	0.5750	(116)	(0.08)
Barclays Capital	USD	11/10/22	2,500,000	1.3470	03 Month USD Libor	75	0.05
Barclays Capital	USD	21/10/21	13,500,000	1.5550	03 Month USD Libor	188	0.12
					North American Investment Grade		
Barclays Capital	USD	20/12/20	13,500,000	1.0000	Series 25	(176)	(0.12)
Barclays Capital	USD	21/04/20	9,500,000	1.2910	03 Month USD Libor	103	0.07
Barclays Capital	USD	11/10/19	3,500,000	1.1470	03 Month USD Libor	36	0.02
Barclays Capital	USD	21/10/18	9,070,000	0.9725	03 Month USD Libor	56	0.04
Barclays Capital	USD	01/03/18	19,500,000	0.8438	03 Month USD Libor	68	0.04
Citigroup	AUD	11/10/18	131,810,000	03 Month AUD BBR	1.7325	(143)	(0.09)
Citigroup	AUD	11/10/18	56,130,000	03 Month AUD BBR	1.7325	(61)	(0.04)
Citigroup	EUR	20/12/21	10,500,000	5.0000	Itraxx Europe Crossover Series 26	(788)	(0.51)
Citigroup	EUR	20/06/21	10,650,000	5.0000	Itraxx Europe Crossover Series 25	(804)	(0.52)
Citigroup	EUR	20/06/21	10,400,000	5.0000	Itraxx Europe Crossover Series 25	(786)	(0.50)
Citigroup	GBP	01/11/26	10,050,000	1.2290	06 Month GBP Libor	173	0.11
				Sterling Overnight			
Citigroup	GBP	01/11/20	93,030,000	Index Average	0.6870	(138)	(0.09)
Citigroup	SEK	26/11/26	118,760,000	0.6700	03 Month SEK Stibo	604	0.39
Citigroup	SEK	30/09/20	497,270,000	03 Month SEK Stibo	0.1300	(276)	(0.18)
Citigroup	USD	20/12/20	7,600,000	5.0000	North American High Yield Series 25	(410)	(0.27)

# Aberdeen Absolute Return Bond Fund

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) £'000	Total Net Assets %
Goldman Sachs	EUR	15/01/27	17,260,000	EUR CPI Ex Tobacco	1.4750	(140)	(0.09)
Goldman Sachs	EUR	15/01/22	17,260,000	1.2063	EUR CPI Ex Tobacco	92	0.06
Merrill Lynch	NZD	19/12/18	85,230,000	03 Month NZD BBR	2.6060	(28)	(0.02)
<b>Unrealised losses on swap contracts</b>						<b>(2,572)</b>	<b>(1.68)</b>
<b>Unrealised losses on derivatives</b>						<b>(1,523)</b>	<b>(1.00)</b>
<b>Total investments*</b>						<b>145,140</b>	<b>94.94</b>
<b>Other net assets</b>						<b>7,733</b>	<b>5.06</b>
<b>Total net assets</b>						<b>152,873</b>	<b>100.00</b>

\* Including derivative liabilities.  
Currently forward positions are not collateralised.  
Comparative figures are as at 31 July 2016.

# Aberdeen Absolute Return Bond Fund

## Statement of total return

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		1,666		(3,123)
Revenue	1,541		1,015	
Expenses	(337)		(410)	
Net revenue before taxation	1,204		605	
Taxation	(7)		-	
Net revenue after taxation		1,197		605
<b>Total return before distributions</b>		2,863		(2,518)
Distributions		(1,204)		(593)
<b>Change in net assets attributable to shareholders from investment activities</b>		1,659		(3,111)

## Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		156,006		-
Amount receivable on issue of shares	6,424		187,372	
Amount payable on cancellation of shares	(12,337)		(40,504)	
		(5,913)		146,868
Dilution adjustment		-		16
Change in net assets attributable to shareholders from investment activities		1,659		(3,111)
Retained distribution on accumulation shares		1,120		374
Unclaimed distributions > 6 years		1		-
<b>Closing net assets attributable to shareholders</b>		152,873		144,147

In respect of the statement of change in net assets attributable to shareholders, the comparative is the prior period interim and this is the reason why the brought forward net assets for the current period do not equal the carried forward figure in the comparative period.



# Aberdeen Absolute Return Bond Fund

## Balance sheet

As at 31 January 2017

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	150,355	151,253
<b>Current assets:</b>		
Debtors	3,741	2,062
Cash and bank balances	8,498	8,700
<b>Total assets</b>	<b>162,594</b>	<b>162,015</b>
<b>Liabilities:</b>		
Investment liabilities	5,215	5,373
<b>Creditors:</b>		
Other creditors	4,436	527
Distribution payable	70	109
<b>Total liabilities</b>	<b>9,721</b>	<b>6,009</b>
<b>Net assets attributable to shareholders</b>	<b>152,873</b>	<b>156,006</b>

# Aberdeen Absolute Return Bond Fund

## Distribution tables

For the six months ended 31 January 2017 (in pence per share)

### Interim dividend distribution

Group 1: Shares purchased prior to 1 August 2016

Group 2: Shares purchased 1 August 2016 to 31 January 2017

	Revenue	Equalisation	Distribution paid 30/04/17	Distribution paid 30/04/16
<b>A Accumulation</b>				
Group 1	0.50863	-	0.50863	0.10808
Group 2	0.09993	0.40870	0.50863	0.10808
<b>A Income</b>				
Group 1	0.42263	-	0.42263	0.09000
Group 2	-	0.42263	0.42263	0.09000
<b>I Accumulation</b>				
Group 1	0.71639	-	0.71639	0.26865
Group 2	0.22575	0.49064	0.71639	0.26865
<b>I Income</b>				
Group 1	0.66278	-	0.66278	0.25000
Group 2	0.20298	0.45980	0.66278	0.25000
<b>I Gross Accumulation</b>				
Group 1	0.82322	-	0.82322	0.39744
Group 2	0.10603	0.71719	0.82322	0.39744
<b>I Gross Income</b>				
Group 1	0.65800	-	0.65800	0.32000
Group 2	0.65800	-	0.65800	0.32000
<b>K Accumulation</b>				
Group 1	0.85804	-	0.85804	-
Group 2	0.33239	0.52565	0.85804	-
<b>Z Accumulation</b>				
Group 1	1.17846	-	1.17846	0.55713
Group 2	0.28616	0.89230	1.17846	0.55713

### Equalisation

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

# Aberdeen Asia Pacific and Japan Equity Fund

For the six months ended 31 January 2017

## Investment objective and policy

The objective of the Fund is to achieve capital growth by investing in countries of the Asia Pacific region, including Japan.

## Performance review

For the six months ended 31 January 2017, the value of Aberdeen Asia Pacific and Japan Equity Fund - A Accumulation Shares increased by 9.30% compared to an increase of 10.91% in the benchmark, the MSCI AC Asia Pacific Index.

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

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

## Market review

Asian equities weathered significant turbulence to post decent gains over the review period. Improving fundamentals in emerging economies, a recovery in commodity prices and reform momentum supported sentiment. Despite a knee-jerk sell-off following Donald Trump's surprise US presidential election win, US equities subsequently rallied to fresh highs, amid optimism that he would deliver stronger GDP growth. All this offset volatility arising from concerns over currency weakness and capital outflows from China, as well as a more hawkish US Federal Reserve.

Equities in China and Hong Kong performed well on the back of positive mainland growth data, while a re-rating of the technology sector lifted markets in Korea and Taiwan. The Japanese market benefited from positive earnings results and domestic buying interest. In contrast, Southeast Asia was a relative laggard. The Philippine market fell by the most, owing to concerns over President Duterte's controversial rhetoric against traditional Western allies, hardline anti-drug policy and handling of the domestic economy. The political storm over alleged misuse of funds at state-owned investment company 1MDB continued to hurt confidence in Malaysia, while Indonesia suffered from foreign selling.

## Portfolio review

Stock selection in Japan was a major detractor. Japan Tobacco lagged on concerns that it was losing market share to rivals in the fast-growing novel nicotine-containing vapour products or e-cigarettes. Chugai Pharmaceutical's share price was hurt by weak results and inventory adjustments of Actemra sales to parent Roche Group. Seven & i Holdings was weak after its much-awaited plan to restructure its flagging general merchandising and department stores business was

seen as inadequate. These companies remain attractive to us because of their market-leading positions, solid balance sheets and cash flow-generating ability. The losses were mitigated by Shin-Etsu Chemical, which was buoyed by brisk demand and expectations that higher pricing for 300mm wafers may support the semiconductor silicone business. In addition, Fanuc benefited from improving sales, higher margins and good cost controls.

Elsewhere, our holding in the Aberdeen Global – Indian Equity Fund hurt performance, as November's demonetisation shock triggered a sell-off with the market lagging the regional benchmark. While demonetisation has hurt consumer demand and economic growth in the short term, it will help to fight corruption, reduce the cost of funding for banks and expand the tax base over the long run. Some of our core holdings offer reasonable value and India continues to be one of the best countries in Asia for quality companies.

On the other hand, markets in Hong Kong and Singapore were buoyed by the prospect of rising interest rates. The Singapore banks – DBS, OCBC and UOB – as well as global lenders HSBC and Standard Chartered rose on hopes of improving loan spreads and credit cycles. Jardine Strategic was also a solid performer, benefiting from positive sentiment surrounding its Indonesia subsidiary Astra International, which saw a recovery in automobile sales, and expectations that it would be included in the MSCI Hong Kong Index.

In Australia, the recovery in the share prices of mining groups BHP Billiton and Rio Tinto contributed to performance on the back of the improving commodity outlook. In contrast, QBE Insurance detracted. While QBE was extremely successful for us over several years, it then suffered a series of mishaps, overreaching itself in the US and latterly stumbling in its home market. We gave management time to restructure but were not convinced by its rate of progress. As a result, we exited our position.

Among other key portfolio changes, we initiated two Japanese holdings, Calbee and Sysmex, into the portfolio. Calbee is a leader in the domestic snack market with a well-known brand and growing presence in overseas markets, while medical equipment maker Sysmex is dominant in the field of hematology. The company is also highly cash generative and has a geographically diversified revenue base. Elsewhere, we also introduced Tata Consultancy Services, India's largest IT company with a diverse global footprint, healthy cash flow and a solid balance sheet.

We also acted on Yum Brands' restructuring to initiate a position in its newly listed China subsidiary, Yum China, and to exit the parent. We think the China business was among the most attractive parts of Yum Brands. The spin-off has left Yum China with a net cash balance sheet and a highly cash generative business, and it is trading at an attractive valuation. Yum China offers direct exposure to the Chinese consumer. One of the largest mainland restaurant operators, it runs the KFC, Pizza Hut, East Dawning and Little Sheep chains. Its outlets, numbering more than 7,000, generate close to US\$7 billion in revenue.

In addition, we exited Japan's Unicharm, as its valuation appeared expensive relative to its fundamentals following a rally in its share price from 2016 lows. Despite a solid domestic presence, we think that stiff competition overseas has diminished its prospects outside Japan.

# Aberdeen Asia Pacific and Japan Equity Fund

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## Outlook

Markets remain transfixed by President Trump's early days in office, as the consequences of his executive orders and his other actions continue to play out across the world, not just in Asia. Higher US rates and dollar strength could also draw capital from Asia back to the West. Central banks in Asia are expected to continue supporting their domestic currencies. China's capital controls, for instance, reflect Beijing's concern over the depreciation pressure from capital flight. We expect the state to prioritise stability ahead of a key party congress in late 2017 to choose its future leaders. Elsewhere, political risk could emanate from Europe, with the likelihood of populists coming into power on the back of upcoming elections in the Netherlands, France and Germany.

Amid the uncertain backdrop, we are seeing encouraging signs of an earnings recovery this year, underpinned by rising commodity prices and improvements in end-demand. In addition, Asian equities are close to or below their long-term valuations, with developed markets relatively more expensive. We continue to capitalise on market volatility to add to our holdings on price weakness and take profits from them following recent strength. With the ability to generate cash flow and balance sheet strength even more vital in such times, we are also monitoring our holdings for any deterioration of quality that could impinge on our investment rationale.

Asian Equities Team

February 2017

# Aberdeen Asia Pacific and Japan Equity Fund

## Ongoing charges

	A Shares %	I Shares %
31 January 2017	1.95	1.20
31 July 2016	1.95	1.20
31 July 2015	1.95	1.24
31 July 2014	1.92	1.17

The Ongoing Charges Figure is based on an estimate of the future charges. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Where the Fund invests in collective investments which are operated or managed by the ACD or an associate of the ACD, no additional annual management charge will be incurred by the Fund on such an investment. It is inclusive of the Aberdeen annual management charge, other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying fund investments.

## 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 31 January 2017.

- 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:
  - Exchange Rates: The Fund may have holdings which are denominated in different currencies and may be affected by movements in exchange rates. Consequently, the value of the Fund's investments and the income from them may rise or fall in line with exchange rates.
  - Emerging Markets: Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries and this may mean your money is at greater risk.
  - Chinese Domestic Securities Market: The Fund may invest directly or indirectly in Chinese domestic securities markets via various channels, which involves additional risks as further described in the Fund's Prospectus.
- 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 the website at [aberdeen-asset.co.uk](http://aberdeen-asset.co.uk).

# Aberdeen Asia Pacific and Japan Equity Fund

## Comparative tables

A Accumulation	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	43,764	46,647	105,482	144,724
Closing number of shares	20,605,253	23,932,171	60,851,525	84,396,405
Closing net asset value per share (pence)	212.40	194.91	173.34	171.48
Change in net asset value per share	8.97%	12.44%	1.08%	(1.11%)
Operating charges	1.95%	1.95%	1.95%	1.92%

I Accumulation	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	91,239	90,439	77,031	53,629
Closing number of shares	65,180,578	70,672,353	68,188,462	48,328,598
Closing net asset value per share (pence)	139.98	127.97	112.97	110.97
Change in net asset value per share	9.39%	13.28%	1.80%	0.27%
Operating charges	1.20%	1.20%	1.24%	1.17%

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

The change in the net asset value per share 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 share class.

# Aberdeen Asia Pacific and Japan Equity Fund

## Portfolio statement

As at 31 January 2017

Security	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
92.69% (2016: 94.07%)			
Equities 92.69% (2016: 93.66%)			
Australia 1.66% (2016: 3.73%)			
CSL	33,311	2,243	1.66
China 1.04% (2016: 1.76%)			
Anhui Conch Cement <sup>oo</sup>	418,500	1,078	0.80
PetroChina	515,000	328	0.24
		1,406	1.04
Hong Kong 15.18% (2016: 15.07%)			
AIA	777,600	3,843	2.85
China Mobile	329,500	2,965	2.20
Dairy Farm International	56,100	373	0.28
Hang Lung	331,000	1,005	0.74
Hang Lung Properties	581,000	1,142	0.85
Hong Kong Exchanges & Clearing <sup>oo</sup>	79,005	1,526	1.13
Jardine Strategic	169,339	5,124	3.79
MTR	163,772	663	0.49
Swire Pacific 'A'	24,000	194	0.14
Swire Pacific 'B'	1,800,000	2,522	1.87
Swire Properties	506,100	1,133	0.84
		20,490	15.18
India 4.99% (2016: 3.64%)			
Grasim Industries	94,690	1,010	0.75
Housing Development Finance	133,241	2,130	1.57
ICICI Bank	215,000	675	0.50
Infosys	38,200	416	0.31
ITC	533,500	1,614	1.20
Tata Consultancy Services	13,000	340	0.25
UltraTech Cement	12,914	557	0.41
		6,742	4.99
Indonesia 2.64% (2016: 2.17%)			
Astra International	1,140,000	540	0.40
Bank Central Asia	2,285,800	2,082	1.54
Unilever Indonesia	384,700	943	0.70
		3,565	2.64
Japan 25.92% (2016: 26.94%)			
Calbee Inc	47,500	1,231	0.91
Chugai Pharmaceutical Co	93,500	2,172	1.61
Daikin Industries Ltd	17,300	1,369	1.01
East Japan Railway Co	36,500	2,636	1.95

# Aberdeen Asia Pacific and Japan Equity Fund

	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Security</b>			
FANUC Corp	21,200	3,317	2.46
Honda Motor Co	64,700	1,547	1.15
Japan Tobacco Inc	131,200	3,371	2.50
KDDI Corp	82,200	1,758	1.30
Keyence Corp	10,400	3,221	2.39
Nippon Paint Holdings Co	69,900	1,629	1.21
Seven & i Holdings Co	113,300	3,606	2.67
Shin-Etsu Chemical Co	56,700	3,903	2.88
Symex Corp	42,200	2,011	1.49
Toyota Motor Corp	30,400	1,413	1.05
Yahoo Japan Corp	542,300	1,811	1.34
		<b>34,995</b>	<b>25.92</b>
<b>Malaysia 0.76% (2016: 1.28%)</b>			
Public Bank	284,647	1,027	0.76
<b>Philippines 2.27% (2016: 2.35%)</b>			
Ayala	111,960	1,430	1.06
Ayala Land	499,300	284	0.21
Bank of the Philippine Islands	943,018	1,350	1.00
		<b>3,064</b>	<b>2.27</b>
<b>Singapore 12.48% (2016: 12.93%)</b>			
City Developments	622,600	3,242	2.40
DBS	186,982	2,000	1.48
Keppel	524,000	1,821	1.35
Oversea-Chinese Banking	663,236	3,515	2.60
Singapore Technologies Engineering	1,375,000	2,552	1.89
Singapore Telecommunications	1,091,100	2,376	1.76
United Overseas Bank	114,219	1,348	1.00
		<b>16,854</b>	<b>12.48</b>
<b>South Korea 5.58% (2016: 4.88%)</b>			
Amorepacific	1,731	160	0.12
Amorepacific (PREF)	8,437	1,036	0.77
Naver	3,220	1,669	1.24
Samsung Electronics (PREF)	4,342	4,666	3.45
		<b>7,531</b>	<b>5.58</b>
<b>Taiwan 4.28% (2016: 4.14%)</b>			
Taiwan Mobile	678,107	1,797	1.33
TSMC	845,504	3,977	2.95
		<b>5,774</b>	<b>4.28</b>
<b>Thailand 3.63% (2016: 3.34%)</b>			
Aberdeen New Thai Investment Trust <sup>†#°</sup>	824,036	4,111	3.04
Siam Cement (Alien)	69,900	795	0.59
		<b>4,906</b>	<b>3.63</b>



# Aberdeen Asia Pacific and Japan Equity Fund

	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Security</b>			
<b>United Kingdom 11.36% (2016: 10.91%)</b>			
Aberdeen Asian Smaller Companies Investment Trust <sup>†#</sup>	480,000	4,695	3.49
BHP Billiton	149,000	2,142	1.59
HSBC	356,595	2,436	1.80
Rio Tinto	103,050	3,597	2.66
Standard Chartered <sup>∞</sup>	317,798	2,460	1.82
		<b>15,330</b>	<b>11.36</b>
<b>United States 0.90% (2016: 0.52%)</b>			
Yum China	55,600	1,215	0.90
<b>Total Equities</b>		<b>125,142</b>	<b>92.69</b>
<b>Bonds nil (2016: 0.41%)</b>			
<b>Corporate Convertible Bonds nil (2016: 0.41%)</b>			
<b>United Kingdom nil (2016: 0.41%)</b>			
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>125,142</b>	<b>92.69</b>
<b>Open Ended Investment Funds 5.78% (2016: 4.98%)</b>			
Aberdeen Global - China A Share Equity Fund Z-2 <sup>†</sup>	529,397	4,021	2.98
Aberdeen Global - Indian Equity Fund Z-2 <sup>†</sup>	292,095	3,780	2.80
		<b>7,801</b>	<b>5.78</b>
<b>Total Open Ended Investment Funds</b>		<b>7,801</b>	<b>5.78</b>
<b>Total investments</b>		<b>132,943</b>	<b>98.47</b>
<b>Other net assets</b>		<b>2,060</b>	<b>1.53</b>
<b>Total net assets</b>		<b>135,003</b>	<b>100.00</b>

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

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

<sup>\*</sup> Listed on the London Stock Exchange.

<sup>#</sup> Regional investment vehicle.

Comparative figures are as at 31 July 2016.

# Aberdeen Asia Pacific and Japan Equity Fund

## Securities Financing Transactions disclosure

The Fund engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to securities lending for the accounting period 31 January 2017 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Securities lending	4,817	3.62	3.57

Collateral issuers	Market value of collateral received		Type	Quality	Custodian
	£'000				
Royal Dutch Shell	210		Equity	Main market listing	BNP Paribas
National Grid	182		Equity	Main market listing	BNP Paribas
Baker Hughes	151		Equity	Main market listing	BNP Paribas
SAP	149		Equity	Main market listing	BNP Paribas
Safran	140		Equity	Main market listing	BNP Paribas
Adidas	130		Equity	Main market listing	BNP Paribas
Rio Tinto	129		Equity	Main market listing	BNP Paribas
Linde	129		Equity	Main market listing	BNP Paribas
Shire	129		Equity	Main market listing	BNP Paribas
3i	128		Equity	Main market listing	BNP Paribas
Other Equity	3,805		Equity	Main market listing	BNP Paribas
Other Government Bond	77	Government Bond		Investment Grade	BNP Paribas
<b>Total collateral received</b>	<b>5,359</b>				

Collateral held per custodian	Market value of collateral held	Proportion held in segregated accounts
	£'000	%
BNP Paribas	5,359	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received
	£'000
CHF	127
DKK	104
EUR	1,864
GBP	2,304
JPY	192
SEK	68
USD	700
<b>Total collateral received</b>	<b>5,359</b>

# Aberdeen Asia Pacific and Japan Equity Fund

Counterparties per type of SFT	Market value of securities lending £'000	Countries of counterparty establishment	Settlement and clearing
<b>Securities lending</b>			
Bank of Nova Scotia	2,322	Canada	Tri-party
BNP Paribas	1,462	France	Tri-party
Citigroup	1,033	US	Tri-party
<b>Total market value of securities lending</b>	<b>4,817</b>		

<b>Maturity Tenor of Collateral and SFTs (remaining period to maturity)</b>
<b>Securities lending</b>
The lending and collateral transactions are on an open basis and can be recalled on demand.
The Fund does not engage in any re-use of collateral.

Return and cost per type of SFT	£'000	%
<b>For the six months ended 31 January 2017</b>		
<b>Securities lending</b>		
Gross return	1	125.00
Direct operational costs (securities lending agent costs) <sup>A</sup>	-	(25.00)
Indirect operational costs (Investment Adviser operational costs)	-	-
Total costs	-	(25.00)
<b>Net return</b>	<b>1</b>	<b>100.00</b>

<sup>A</sup> The unrounded fees incurred for securities lending for the six months to 31 January 2017 is £229.

# Aberdeen Asia Pacific and Japan Equity Fund

## Statement of total return

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		12,032		(17,572)
Revenue	1,294		1,758	
Expenses	(987)		(1,126)	
Net revenue before taxation	307		632	
Taxation	(66)		(74)	
Net revenue after taxation		241		558
<b>Total return before distributions</b>		12,273		(17,014)
Distributions		(35)		(106)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>12,238</b>		<b>(17,120)</b>

## Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		137,086		182,513
Amount receivable on issue of shares	3,462		2,311	
Amount payable on cancellation of shares	(17,783)		(43,484)	
		(14,321)		(41,173)
Dilution adjustment		-		58
Change in net assets attributable to shareholders from investment activities		12,238		(17,120)
<b>Closing net assets attributable to shareholders</b>		<b>135,003</b>		<b>124,278</b>

In respect of the statement of change in net assets attributable to shareholders, the comparative is the prior period interim and this is the reason why the brought forward net assets for the current period do not equal the carried forward figure in the comparative period.

# Aberdeen Asia Pacific and Japan Equity Fund

## Balance sheet

As at 31 January 2017

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	132,943	135,782
<b>Current assets:</b>		
Debtors	1,231	1,795
Cash and bank balances	1,904	2,152
<b>Total assets</b>	<b>136,078</b>	<b>139,729</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	1,075	2,643
<b>Total liabilities</b>	<b>1,075</b>	<b>2,643</b>
<b>Net assets attributable to shareholders</b>	<b>135,003</b>	<b>137,086</b>

# Aberdeen Asia Pacific Equity Fund

For the six months ended 31 January 2017

## Investment objective and policy

The objective of the Fund is to achieve capital growth by investing in the countries of the Asia Pacific region excluding Japan.

## Performance review

For the six months ended 31 January 2017, the value of Aberdeen Asia Pacific Equity Fund - A Accumulation Shares increased by 9.87% compared to an increase of 10.43% in the benchmark, the MSCI AC Asia Pacific ex Japan Index.

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

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

## Market review

Asian equities weathered significant turbulence to post decent gains over the review period. Improving fundamentals in emerging economies, a recovery in commodity prices and reform momentum across the region supported sentiment. Despite a knee-jerk sell-off following Donald Trump's surprise US presidential election win, US equities subsequently rallied to fresh highs, amid optimism that he would deliver stronger GDP growth. All this offset volatility arising from concerns over currency weakness and capital outflows from China, as well as a more hawkish US Federal Reserve.

Equities in China and Hong Kong performed well on the back of positive mainland growth data, while a re-rating of the technology sector lifted markets in Korea and Taiwan. In contrast, Southeast Asia was a relative laggard. The Philippine market fell by the most, owing to concerns over President Duterte's controversial rhetoric against traditional Western allies, hardline anti-drug policy and handling of the domestic economy. The political storm over alleged misuse of funds at state-owned investment company 1MDB continued to hurt confidence in Malaysia, while Indonesia suffered from foreign selling.

## Portfolio review

Swire Pacific detracted the most from performance, as it announced weaker results and cut its interim dividend. Subsequently, it issued a profit warning, as its aviation unit, Cathay Pacific, reeled from industry overcapacity and intense competition, and announced a major overhaul. Separately, Swire Pacific will increase its mainland market share in Coke bottling from 33% to 50% under a new refranchising agreement. What we like most about Swire Pacific is the property segment, its largest business that is backed by assets in excellent locations and low debt (we also hold Swire Properties). Swire Pacific's overall valuation remains attractive.

Elsewhere, our holding in the Aberdeen Global – Indian Equity Fund hurt performance, as November's demonetisation shock triggered a sell-off with the market lagging the regional benchmark. While demonetisation has hurt consumer demand and economic

growth in the short term, it will help to fight corruption, reduce the cost of funding for banks and expand the tax base over the long run. Some of our core holdings offer reasonable value and India continues to be one of the best countries in Asia for quality companies.

The losses were mitigated by Jardine Strategic, which contributed the most to performance. It benefited from positive sentiment surrounding its Indonesia subsidiary Astra International, which saw a recovery in automobile sales, and expectations that it would be included in the MSCI Hong Kong Index. Also contributing significantly were the Singapore banks – DBS, OCBC and UOB – as well as global lenders HSBC and Standard Chartered, as they were boosted by hopes of improving loan spreads and credit cycles, given the prospect of rising interest rates.

In Australia, the recovery in the share prices of mining groups BHP Billiton and Rio Tinto contributed to performance on the back of the improving commodity outlook. In contrast, QBE Insurance detracted. While QBE was extremely successful for us over several years, it then suffered a series of mishaps, overreaching itself in the US and latterly stumbling in its home market. We gave management time to restructure but were not convinced by its rate of progress. As a result, we exited our position.

Among other key portfolio moves, we introduced Tata Consultancy Services, India's largest IT company with a diverse global footprint, healthy cash flow and a solid balance sheet.

We also acted on Yum Brands' restructuring to initiate a position in its newly listed China subsidiary, Yum China, and to exit the parent. We think the China business was among the most attractive parts of Yum Brands. The spin-off has left Yum China with a net cash balance sheet and a highly cash generative business, and it is trading at an attractive valuation. Yum China offers direct exposure to the Chinese consumer. One of the largest mainland restaurant operators, it runs the KFC, Pizza Hut, East Dawning and Little Sheep chains. Its outlets, numbering more than 7,000, generate close to US\$7 billion in revenue.

## Outlook

Markets remain transfixed by President Trump's early days in office, as the consequences of his executive orders and his other actions continue to play out across the world, not just in Asia. Higher US rates and dollar strength could also draw capital from Asia back to the West. Central banks in Asia are expected to continue supporting their domestic currencies. China's capital controls, for instance, reflect Beijing's concern over the depreciation pressure from capital flight. We expect the state to prioritise stability ahead of a key party congress in late 2017 to choose its future leaders. Elsewhere, political risk could emanate from Europe, with the likelihood of populists coming into power on the back of upcoming elections in the Netherlands, France and Germany.

Amid the uncertain backdrop, we are seeing encouraging signs of an earnings recovery this year, underpinned by rising commodity prices and improvements in end-demand. In addition, Asian equities are close to or below their long-term valuations, with developed markets relatively more expensive. We continue to capitalise on market volatility to add to our holdings on price weakness and take profits from them following recent strength. With the ability to generate cash flow and balance sheet strength even more vital in such times, we are also monitoring our holdings for any deterioration of quality that could impinge on our investment rationale.

# Aberdeen Asia Pacific Equity Fund

## Ongoing charges

	A Shares %	I Shares %	Z Shares %
31 January 2017	1.95	1.20	0.20
31 July 2016	1.95	1.20	0.20
31 July 2015	1.94	1.19	0.19
31 July 2014	1.93	1.18	0.18

The Ongoing Charges Figure is based on an estimate of the future charges. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Where the Fund invests in collective investments which are operated or managed by the ACD or an associate of the ACD, no additional annual management charge will be incurred by the Fund on such an investment. It is inclusive of the Aberdeen annual management charge, other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying fund investments.

## 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 31 January 2017.

- 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:
  - Exchange Rates: The Fund may have holdings which are denominated in different currencies and may be affected by movements in exchange rates. Consequently, the value of the Fund's investments and the income from them may rise or fall in line with exchange rates.
  - Emerging Markets: Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries and this may mean your money is at greater risk.
  - Chinese Domestic Securities Market: The Fund may invest directly or indirectly in Chinese domestic securities markets via various channels, which involves additional risks as further described in the Fund's Prospectus.
- 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 the website at [aberdeen-asset.co.uk](http://aberdeen-asset.co.uk).

# Aberdeen Asia Pacific Equity Fund

## Comparative tables

<b>A Accumulation</b>	<b>31 January 2017</b>	<b>31 July 2016</b>	<b>31 July 2015</b>	<b>31 July 2014</b>
Closing net asset value (£'000)	304,897	319,315	532,620	799,000
Closing number of shares	129,841,901	148,918,951	271,749,604	402,313,354
Closing net asset value per share (pence)	234.82	214.42	196.00	198.60
Change in net asset value per share	9.51%	9.40%	(1.31%)	(0.92%)
Operating charges	1.95%	1.95%	1.94%	1.93%

<b>A Income</b>	<b>31 January 2017</b>	<b>31 July 2016</b>	<b>31 July 2015</b>	<b>31 July 2014</b>
Closing net asset value (£'000)	21,732	20,940	49,130	54,514
Closing number of shares	10,203,271	10,766,265	27,389,648	29,672,284
Closing net asset value per share (pence)	212.99	194.49	179.37	183.72
Change in net asset value per share	9.51%	8.43%	(2.37%)	(1.69%)
Operating charges	1.95%	1.95%	1.94%	1.93%

<b>I Accumulation</b>	<b>31 January 2017</b>	<b>31 July 2016</b>	<b>31 July 2015</b>	<b>31 July 2014</b>
Closing net asset value (£'000)	832,298	809,692	934,315	1,285,649
Closing number of shares	330,322,899	353,259,550	449,306,820	614,523,702
Closing net asset value per share (pence)	251.97	229.21	207.95	209.21
Change in net asset value per share	9.93%	10.22%	(0.60%)	(0.22%)
Operating charges	1.20%	1.20%	1.19%	1.18%

<b>I Income</b>	<b>31 January 2017</b>	<b>31 July 2016</b>	<b>31 July 2015</b>	<b>31 July 2014</b>
Closing net asset value (£'000)	50,435	48,177	43,043	52,578
Closing number of shares	41,366,762	43,436,149	42,126,938	50,220,922
Closing net asset value per share (pence)	121.92	110.91	102.17	104.69
Change in net asset value per share	9.93%	8.55%	(2.41%)	(1.66%)
Operating charges	1.20%	1.20%	1.19%	1.18%

<b>Z Accumulation</b>	<b>31 January 2017</b>	<b>31 July 2016</b>	<b>31 July 2015</b>	<b>31 July 2014</b>
Closing net asset value (£'000)	92,016	83,368	66,706	70,507
Closing number of shares	33,267,381	33,300,481	29,662,995	31,460,795
Closing net asset value per share (pence)	276.59	250.35	224.88	224.11
Change in net asset value per share	10.48%	11.33%	0.34%	0.73%
Operating charges	0.20%	0.20%	0.19%	0.18%

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

The change in the net asset value per share 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 share class.



# Aberdeen Asia Pacific Equity Fund

## Portfolio statement

As at 31 January 2017

Security	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
93.89% (2016: 94.66%)			
Equities 93.89% (2016: 94.55%)			
Australia 2.66% (2016: 5.05%)			
CSL	513,479	34,578	2.66
China 1.98% (2016: 1.78%)			
Anhui Conch Cement <sup>oo</sup>	5,097,000	13,131	1.01
PetroChina	19,799,900	12,616	0.97
		25,747	1.98
Hong Kong 20.30% (2016: 20.81%)			
AIA	9,047,200	44,716	3.44
China Mobile	4,373,600	39,358	3.02
Dairy Farm International	1,259,300	8,368	0.64
Hang Lung	6,523,000	19,812	1.52
Hang Lung Properties	3,714,220	7,298	0.56
Hong Kong Exchanges & Clearing <sup>oo</sup>	934,278	18,050	1.39
Jardine Strategic	2,420,052	73,230	5.63
MTR <sup>oo</sup>	2,442,208	9,882	0.76
Swire Pacific 'B'	24,628,700	34,513	2.65
Swire Properties	4,000,218	8,954	0.69
		264,181	20.30
India 11.97% (2016: 8.81%)			
Grasim Industries	2,876,875	30,671	2.36
Hero MotoCorp	449,407	16,696	1.28
Housing Development Finance	2,941,305	47,038	3.62
ICICI Bank	4,770,000	14,982	1.15
Infosys	444,000	4,832	0.37
ITC	10,627,300	32,147	2.47
Tata Consultancy Services	360,000	9,414	0.72
		155,780	11.97
Indonesia 3.67% (2016: 2.77%)			
Astra International	19,446,500	9,203	0.71
Bank Central Asia	28,846,800	26,274	2.01
Unilever Indonesia	5,019,821	12,311	0.95
		47,788	3.67
Malaysia 2.79% (2016: 2.97%)			
British American Tobacco Malaysia	1,347,900	11,208	0.86
CIMB	14,050,352	12,531	0.96
Public Bank	3,489,195	12,585	0.97
		36,324	2.79

# Aberdeen Asia Pacific Equity Fund

	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Security</b>			
<b>Philippines 3.54% (2016: 4.02%)</b>			
Ayala Land	40,761,740	23,145	1.77
Bank of the Philippine Islands	16,054,945	22,976	1.77
		<b>46,121</b>	<b>3.54</b>
<b>Singapore 17.25% (2016: 18.73%)</b>			
City Developments	8,088,500	42,121	3.24
DBS <sup>∞</sup>	2,592,728	27,735	2.13
Keppel	7,436,200	25,844	1.99
Oversea-Chinese Banking	8,552,925	45,311	3.48
Singapore Technologies Engineering	13,432,500	24,933	1.92
Singapore Telecommunications	19,720,779	42,947	3.30
United Overseas Bank	1,316,760	15,542	1.19
		<b>224,433</b>	<b>17.25</b>
<b>South Korea 8.41% (2016: 7.69%)</b>			
Amorepacific	14,376	1,327	0.10
Amorepacific (PREF)	80,075	9,831	0.76
E-Mart	76,239	10,586	0.81
Naver	40,580	21,039	1.62
Samsung Electronics (PREF)	62,003	66,624	5.12
		<b>109,407</b>	<b>8.41</b>
<b>Sri Lanka 1.43% (2016: 1.80%)</b>			
Aitken Spence	10,490,578	3,385	0.26
DFCC Bank	6,750,000	4,171	0.32
John Keells	14,891,083	11,003	0.85
		<b>18,559</b>	<b>1.43</b>
<b>Taiwan 5.29% (2016: 5.16%)</b>			
Taiwan Mobile	8,319,305	22,045	1.69
TSMC	9,958,827	46,844	3.60
		<b>68,889</b>	<b>5.29</b>
<b>Thailand 3.24% (2016: 3.17%)</b>			
Aberdeen New Thai Investment Trust <sup>†#°</sup>	1,786,130	8,911	0.68
Siam Cement (Alien)	2,919,400	33,215	2.56
		<b>42,126</b>	<b>3.24</b>
<b>United Kingdom 10.29% (2016: 10.75%)</b>			
Aberdeen Asian Smaller Companies Investment Trust <sup>†#°</sup>	1,203,400	11,769	0.90
BHP Billiton	1,858,600	26,717	2.05
HSBC	4,401,609	30,075	2.31
Rio Tinto	1,111,040	38,787	2.99
Standard Chartered <sup>∞</sup>	3,435,106	26,591	2.04
		<b>133,939</b>	<b>10.29</b>

# Aberdeen Asia Pacific Equity Fund

	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Security</b>			
United States 1.07% (2016: 1.04%)			
Yum China	636,000	13,897	1.07
<b>Total Equities</b>		1,221,769	93.89
<b>Bonds nil (2016: 0.11%)</b>			
Corporate Convertible Bonds nil (2016: 0.11%)			
United Kingdom nil (2016: 0.11%)			
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		1,221,769	93.89
<b>Open Ended Investment Funds 4.90% (2016: 4.55%)</b>			
Aberdeen Global - China A Share Equity Fund Z-2 <sup>†</sup>	5,061,390	38,446	2.95
Aberdeen Global - Indian Equity Fund Z-2 <sup>†</sup>	1,960,141	25,366	1.95
		63,812	4.90
<b>Total Open Ended Investment Funds</b>		63,812	4.90
<b>Total investments</b>		1,285,581	98.79
<b>Other net assets</b>		15,797	1.21
<b>Total net assets</b>		1,301,378	100.00

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

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

<sup>#</sup> Regional investment vehicle.

<sup>\*</sup> Listed on the London Stock Exchange.

Comparative figures are as at 31 July 2016.

# Aberdeen Asia Pacific Equity Fund

## Securities Financing Transactions disclosure

The Fund engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to securities lending for the accounting period 31 January 2017 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Securities lending	44,978	3.50	3.46

Collateral issuers	Market value of collateral received		Type	Quality	Custodian
	£'000				
Baker Hughes	3,099		Equity	Main market listing	BNP Paribas
Cisco Systems	2,451		Equity	Main market listing	BNP Paribas
Royal Dutch Shell	2,192		Equity	Main market listing	BNP Paribas
Safran	2,017		Equity	Main market listing	BNP Paribas
Societe Generale	1,796		Equity	Main market listing	BNP Paribas
Danone	1,792		Equity	Main market listing	BNP Paribas
J. P. Morgan	1,790		Equity	Main market listing	BNP Paribas
Alphabet	1,729		Equity	Main market listing	BNP Paribas
Renault	1,687		Equity	Main market listing	BNP Paribas
Nokia	1,687		Equity	Main market listing	BNP Paribas
Other Equity	29,664		Equity	Main market listing	BNP Paribas
Other Government Bond	298	Government Bond		Investment Grade	BNP Paribas
<b>Total collateral received</b>	<b>50,202</b>				

Collateral held per custodian	Market value of collateral held	Proportion held in segregated accounts
	£'000	%
BNP Paribas	50,202	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received
	£'000
CHF	696
DKK	402
EUR	25,014
GBP	9,495
JPY	3,751
SEK	507
USD	10,337
<b>Total collateral received</b>	<b>50,202</b>

# Aberdeen Asia Pacific Equity Fund

Counterparties per type of SFT	Market value of securities lending £'000	Countries of counterparty establishment	Settlement and clearing
<b>Securities lending</b>			
BNP Paribas	29,951	France	Tri-party
Bank of Nova Scotia	9,095	Canada	Tri-party
Citigroup	3,983	US	Tri-party
ABN Amro	1,949	Netherlands	Tri-party
<b>Total market value of securities lending</b>	<b>44,978</b>		

<b>Maturity Tenor of Collateral and SFTs (remaining period to maturity)</b>
<b>Securities lending</b>
The lending and collateral transactions are on an open basis and can be recalled on demand.
The Fund does not engage in any re-use of collateral.

Return and cost per type of SFT	£'000	%
<b>For the six months ended 31 January 2017</b>		
<b>Securities lending</b>		
Gross return	24	125.00
Direct operational costs (securities lending agent costs)	(5)	(25.00)
Indirect operational costs (Investment Adviser operational costs)	-	-
Total costs	(5)	(25.00)
<b>Net return</b>	<b>19</b>	<b>100.00</b>

# Aberdeen Asia Pacific Equity Fund

## Statement of total return

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		116,879		(212,447)
Revenue	13,818		17,636	
Expenses	(8,574)		(9,291)	
Net revenue before taxation	5,244		8,345	
Taxation	(588)		(685)	
Net revenue after taxation		4,656		7,660
<b>Total return before distributions</b>		121,535		(204,787)
Distributions		(350)		(1,522)
<b>Change in net assets attributable to shareholders from investment activities</b>		121,185		(206,309)

## Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		1,281,492		1,625,814
Amount receivable on issue of shares	4,961		12,081	
Amount payable on cancellation of shares	(106,266)		(282,475)	
		(101,305)		(270,394)
Dilution adjustment		-		448
Change in net assets attributable to shareholders from investment activities		121,185		(206,309)
Unclaimed distributions > 6 years		6		7
<b>Closing net assets attributable to shareholders</b>		1,301,378		1,149,566

In respect of the statement of change in net assets attributable to shareholders, the comparative is the prior period interim and this is the reason why the brought forward net assets for the current period do not equal the carried forward figure in the comparative period.

# Aberdeen Asia Pacific Equity Fund

## Balance sheet

As at 31 January 2017

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	1,285,581	1,271,385
<b>Current assets:</b>		
Debtors	18,435	4,643
Cash and bank balances	15,505	12,105
<b>Total assets</b>	<b>1,319,521</b>	<b>1,288,133</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Bank overdraft	-	167
Other creditors	18,143	5,544
Distribution payable	-	930
<b>Total liabilities</b>	<b>18,143</b>	<b>6,641</b>
<b>Net assets attributable to shareholders</b>	<b>1,301,378</b>	<b>1,281,492</b>

# Aberdeen Cash Fund

For the six months ended 31 January 2017

## Investment objective and policy

The investment objective of Aberdeen Cash Fund is to produce an attractive level of income commensurate with security principally by investing in cash deposits and money market instruments. The Fund may also invest in transferable securities and in collective investment schemes, including those managed by the ACD or companies affiliated with the ACD. The Fund is a money market fund as such term is defined by the COLL sourcebook, and the Fund's investment objectives and policies will meet the requirements of this definition on an ongoing basis.

## Performance review

For the six months ended 31 January 2017, the value of Aberdeen Cash Fund - A Accumulation Shares increased by 0.11% compared to an increase of 0.06% in the benchmark, the 7 DAY GBP LIBID Index.

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

To combat the expected post-Brexit economic shock, Governor Mark Carney said that the Bank of England would take whatever action was needed to support growth; subsequently, the central bank announced a relatively comprehensive easing package in August, part of which was a reduction in rates to 0.25%. Surprisingly, the economy has generally performed better than expected over the period (with the dominant service sector again the chief driver) although growth is still expected to be well below potential.

Sterling's depreciation against the US dollar – to a thirty year low – is contributing to the rise in inflation, particularly the prices of imported goods. A weaker currency makes goods priced in other currencies more expensive to both the UK consumer and businesses. This is likely to continue as the reality of Brexit takes hold. The Monetary Policy Committee (MPC) has remained on hold since cutting rates in August.

In the UK, the High Court ruled in November that the government could not invoke Article 50 (which would trigger a two-year countdown to eventual Brexit) without parliamentary approval. Theresa May subsequently announced a 'clean' exit from the European Union and said that Britain would be leaving both the single market and customs union; her speech provided markets with some clarity on the government's negotiating strategy and what a deal with the European Union might look like. Her positive tone was well received by financial markets, and sterling strengthened by around 3% versus the dollar in the aftermath, although it is far from certain that she will be able to achieve her very ambitious aims. Sterling weakened over the period, reflecting concerns about Brexit.

MPC guidance on monetary policy had been initially about a further round of easing, however stronger economic data and higher prices feeding through to inflation effectively removed potential loosening of policy, to an extent that expectations may be a concern later in the year with some MPC member's currently making noises around potentially a lot higher inflation numbers.

## Portfolio review

Following the referendum result in June, the excess liquidity that had been built up prior to the vote was reinvested back into the market towards the longer end. The MPC, as expected, reduced interest rates which ultimately lead to the curve flattening, which the fund was positioned to take advantage of. During the latter half of the reporting period, yields were a little firmer; the market priced out any further rate cuts as inflation picked up and the MPC took a more neutral view over the outlook. As such, we extended the weighted average maturity by buying again longer dated issuance in 6 months and 1 year paper to bolster the yield. Subsequently yields have drifted lower particularly in the higher quality issuers. Funding demand continues to focus on the 3-6 month sector which fits with our preferred maturity term for money market assets, opportunistically adding longer dated exposure when we see value. We are targeting an overall WAM of circa 85 days given we believe rates will be on hold for 2017.

At the end of the reporting period, the 3 month Libor rate was circa 0.36%, while the fund yield was 0.40%. We expect these figures to remain around this level.

## Outlook

Uncertainty around the UK's departure from the EU is likely to dissuade the Bank of England from raising rates in the near term. The average forecast for UK growth in 2017 is now just 1.3%, according to Consensus Forecasts. This figure is down notably from 2% last year, and 2.2% in 2015.

Money Markets Team

February 2017



# Aberdeen Cash Fund

## Ongoing charges

	A Shares %	I Shares %	Z Shares %
31 January 2017	0.28	0.23	0.08
31 July 2016	0.44	0.28	0.14
31 July 2015	0.62	0.37	0.14
31 July 2014	0.63	0.38	0.13

The Ongoing Charges Figure is based on an estimate of the future charges. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Where the Fund invests in collective investments which are operated or managed by the ACD or an associate of the ACD, no additional annual management charge will be incurred by the Fund on such an investment. It is inclusive of the Aberdeen annual management charge, other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying fund investments.

## 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 31 January 2017.

- This Fund is ranked at 1 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.
- 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 the website at [aberdeen-asset.co.uk](http://aberdeen-asset.co.uk).

# Aberdeen Cash Fund

## Comparative tables

A Accumulation	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	24,070	20,469	21,980	26,957
Closing number of shares	21,590,101	18,378,801	19,792,653	24,276,007
Closing net asset value per share (pence)	111.49	111.37	111.05	111.04
Change in net asset value per share	0.11%	0.29%	0.01%	0.01%
Operating charges	0.38%	0.44%	0.62%	0.63%

A Income	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	618	672	1,365	552
Closing number of shares	618,408	673,008	1,367,253	552,662
Closing net asset value per share (pence)	99.88	99.89	99.82	99.86
Change in net asset value per share	(0.01%)	0.07%	(0.04%)	(0.04%)
Operating charges	0.38%	0.44%	0.62%	0.63%

I Accumulation	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	171,607	110,907	64,634	16,229
Closing number of shares	151,517,083	98,070,483	57,387,790	14,438,637
Closing net asset value per share (pence)	113.26	113.09	112.63	112.40
Change in net asset value per share	0.15%	0.41%	0.20%	0.21%
Operating charges	0.28%	0.28%	0.37%	0.38%

I Income	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	28,109	17,575	1,584	1,086
Closing number of shares	28,148,753	17,598,653	1,586,659	1,087,745
Closing net asset value per share (pence)	99.86	99.87	99.80	99.83
Change in net asset value per share	(0.01%)	0.07%	(0.03%)	(0.07%)
Operating charges	0.28%	0.28%	0.37%	0.38%

Z Gross Accumulation	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	2,426	2,088	2,453	1,259
Closing number of shares	2,279,712	1,967,312	2,326,212	1,199,912
Closing net asset value per share (pence)	106.41	106.15	105.47	104.94
Change in net asset value per share	0.24%	0.64%	0.51%	0.54%
Operating charges	0.13%	0.14%	0.14%	0.13%

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

The change in the net asset value per share 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 share class.

# Aberdeen Cash Fund

## Portfolio statement

As at 31 January 2017

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market					
99.52% (2016: 83.21%)					
Bonds 35.82% (2016: 20.61%)					
Corporate Bonds 35.82% (2016: 20.61%)					
Australia 5.73% (2016: 6.79%)					
Commonwealth Bank of Australia (EMTN)	FRN	15/12/17	1,000,000	1,000	0.44
Commonwealth Bank of Australia (EMTN)	FRN	23/08/17	1,000,000	1,000	0.44
Commonwealth Bank of Australia (EMTN)	FRN	18/04/17	1,000,000	1,000	0.44
Commonwealth Bank of Australia (EMTN)	FRN	26/07/17	500,000	500	0.22
National Australia Bank (EMTN)	FRN	19/05/17	1,000,000	1,000	0.44
Suncorp-Metway (EMTN)	FRN	06/10/17	2,000,000	2,002	0.89
Westpac Banking (EMTN)	FRN	11/05/17	2,000,000	2,000	0.88
Westpac Banking (EMTN)	FRN	19/12/17	2,000,000	2,000	0.88
Westpac Banking (EMTN)	FRN	28/06/17	1,500,000	1,500	0.66
Westpac Banking (EMTN)	FRN	24/03/17	1,000,000	1,000	0.44
				<b>13,002</b>	<b>5.73</b>
Canada 3.97% (2016: 2.64%)					
Bank of Montreal (EMTN)	FRN	03/05/18	3,000,000	3,000	1.33
Bank of Montreal (EMTN)	FRN	03/03/17	3,000,000	3,000	1.32
Canadian Imperial Bank of Commerce (EMTN)	FRN	01/02/18	2,000,000	2,000	0.88
Royal Bank of Canada (London) (EMTN)	FRN	19/01/18	1,000,000	999	0.44
				<b>8,999</b>	<b>3.97</b>
Denmark 1.32% (2016: nil)					
Danske Bank (EMTN)	FRN	04/10/18	3,000,000	3,005	1.32
France 2.83% (2016: 0.26%)					
Banque Federative du Credit Mutuel (GMTN)	FRN	07/02/19	2,000,000	1,999	0.88
BPCE (EMTN)	FRN	06/03/17	400,000	400	0.18
Dexia Credit Local (EMTN)	1.8750	17/07/17	4,000,000	4,025	1.77
				<b>6,424</b>	<b>2.83</b>
Germany 6.13% (2016: 1.65%)					
BASF (EMTN)	5.8750	31/03/17	1,400,000	1,411	0.62
BMW Finance	FRN	06/02/17	3,500,000	3,500	1.55
BMW Finance (EMTN)	1.7500	20/11/17	1,116,000	1,125	0.50
BMW Finance (EMTN)	FRN	18/01/18	1,000,000	1,000	0.44
BMW Finance (EMTN)	5.0000	02/10/17	849,000	873	0.38
Daimler (EMTN)	1.7500	08/11/17	1,955,000	1,970	0.87
DZ Bank (EMTN)	FRN	02/02/19	4,000,000	4,000	1.77
				<b>13,879</b>	<b>6.13</b>
Japan 0.44% (2016: nil)					
Toyota Motor Finance Netherlands (EMTN)	FRN	17/01/18	1,000,000	1,000	0.44

# Aberdeen Cash Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Netherlands 4.55% (2016: 1.56%)</b>					
ABN AMRO Bank (EMTN)	2.2500	11/09/17	4,370,000	4,414	1.95
ABN AMRO Bank (EMTN)	FRN	30/11/18	2,000,000	2,002	0.88
ING Bank (EMTN)	FRN	27/11/17	2,900,000	2,900	1.28
Rabobank Nederland (EMTN)	FRN	18/09/17	1,000,000	1,001	0.44
				<b>10,317</b>	<b>4.55</b>
<b>New Zealand 1.54% (2016: 1.32%)</b>					
ASB Finance London (EMTN)	FRN	13/03/17	1,000,000	1,001	0.44
Westpac Securities NZ (EMTN)	FRN	23/06/17	1,000,000	999	0.44
Westpac Securities NZ (London) (EMTN)	FRN	02/10/17	1,500,000	1,502	0.66
				<b>3,502</b>	<b>1.54</b>
<b>Sweden 1.63% (2016: 1.78%)</b>					
Svenska Handelsbanken (EMTN)	1.8750	29/08/17	750,000	755	0.33
Swedbank (EMTN)	FRN	04/07/17	1,700,000	1,701	0.75
Swedbank (EMTN)	FRN	02/06/17	1,250,000	1,250	0.55
				<b>3,706</b>	<b>1.63</b>
<b>Switzerland 0.88% (2016: nil)</b>					
Credit Suisse (EMTN)	FRN	30/08/17	2,000,000	2,000	0.88
<b>United Kingdom 4.31% (2016: 3.30%)</b>					
Abbey National Treasury Services (EMTN)	4.1250	14/09/17	3,975,000	4,056	1.79
Barclays Bank (EMTN)	FRN	15/09/17	3,825,000	3,826	1.69
National Grid Gas (EMTN)	6.0000	07/06/17	868,000	883	0.39
Santander UK (EMTN)	FRN	05/04/17	1,000,000	1,003	0.44
				<b>9,768</b>	<b>4.31</b>
<b>United States 2.49% (2016: 1.31%)</b>					
GE Capital UK Funding (EMTN)	FRN	16/01/18	1,840,000	1,841	0.81
GE Capital UK Funding (EMTN)	4.1250	28/09/17	1,764,000	1,803	0.79
New York Life Global Funding (EMTN)	FRN	28/09/17	2,000,000	2,001	0.89
				<b>5,645</b>	<b>2.49</b>
<b>Total Corporate Bonds</b>				<b>81,247</b>	<b>35.82</b>
<b>Total Bonds</b>				<b>81,247</b>	<b>35.82</b>
<b>Money market instruments 63.70% (2016: 62.60%)</b>					
<b>Certificate of deposit 45.63% (2016: 39.23%)</b>					
<b>Denmark 1.76% (2016: 1.32%)</b>					
Danske Bank	0.5300	18/04/17	2,000,000	2,001	0.88
Danske Bank	0.5000	15/02/17	2,000,000	2,000	0.88
				<b>4,001</b>	<b>1.76</b>

# Aberdeen Cash Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>France 11.02% (2016: 8.24%)</b>					
Banque Federative du Credit Mutuel	0.4350	15/02/17	2,500,000	2,500	1.10
Banque Federative du Credit Mutuel	0.4900	20/03/17	2,000,000	2,001	0.88
Banque Federative du Credit Mutuel	-	18/07/17	2,000,000	1,996	0.88
BNP Paribas	0.3600	21/02/17	3,000,000	3,000	1.33
CIC	0.5650	05/04/17	2,000,000	2,001	0.88
Credit Agricole	0.4500	06/02/17	4,000,000	4,001	1.77
Credit Agricole	0.4500	07/02/17	1,000,000	1,000	0.44
Credit Agricole	0.9500	26/05/17	500,000	501	0.22
NATIXIS	0.6800	17/08/17	2,000,000	2,002	0.88
NATIXIS	0.5700	06/04/17	2,000,000	2,001	0.88
Societe Generale	0.7400	31/01/18	2,000,000	2,001	0.88
Societe Generale	0.9900	01/02/17	2,000,000	2,000	0.88
				<b>25,004</b>	<b>11.02</b>
<b>Germany 1.32% (2016: nil)</b>					
DZ Bank	-	07/03/17	3,000,000	2,999	1.32
<b>Japan 10.80% (2016: 9.23%)</b>					
Bank of Tokyo Mitsubishi UFJ	0.3700	09/02/17	3,000,000	3,000	1.33
Bank of Tokyo Mitsubishi UFJ	0.7500	17/10/17	2,000,000	2,003	0.88
Mizuho Bank	0.4000	09/02/17	5,000,000	4,999	2.21
Mizuho Bank	0.3800	26/04/17	2,500,000	2,501	1.10
Norinchukin Bank	-	13/03/17	2,000,000	2,000	0.88
Norinchukin Bank	-	27/04/17	1,000,000	999	0.44
Sumitomo Mitsui Banking	0.4100	10/02/17	2,000,000	2,000	0.88
Sumitomo Mitsui Trust Bank	-	08/05/17	3,000,000	2,998	1.32
Sumitomo Mitsui Trust Bank	0.6500	28/07/17	2,000,000	2,002	0.88
Sumitomo Mitsui Trust Bank	0.5300	19/05/17	2,000,000	2,001	0.88
				<b>24,503</b>	<b>10.80</b>
<b>Netherlands 2.65% (2016: 3.62%)</b>					
ABN Amro Bank	0.5200	14/06/17	2,000,000	2,001	0.88
Cooperatieve Rabobank	0.4800	01/03/17	4,000,000	4,001	1.77
				<b>6,002</b>	<b>2.65</b>
<b>Qatar 3.52% (2016: 3.29%)</b>					
Qatar National Bank	-	17/02/17	4,000,000	3,999	1.76
Qatar National Bank	-	25/05/17	4,000,000	3,996	1.76
				<b>7,995</b>	<b>3.52</b>
<b>Sweden 1.32% (2016: 1.32%)</b>					
Svenska Handelsbanken	0.2800	28/04/17	3,000,000	3,000	1.32

# Aberdeen Cash Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Switzerland 3.31% (2016: 3.63%)</b>					
Credit Suisse	0.7200	11/09/17	3,000,000	3,003	1.33
Credit Suisse	-	14/07/17	1,000,000	998	0.44
UBS	0.6600	07/08/17	2,000,000	2,002	0.88
UBS	0.5200	21/03/17	1,500,000	1,501	0.66
				<b>7,504</b>	<b>3.31</b>
<b>United Arab Emirates 2.65% (2016: 1.65%)</b>					
National Bank of Abu Dhabi	0.4600	21/03/17	3,000,000	3,001	1.33
National Bank of Abu Dhabi	1.0300	28/04/17	1,500,000	1,503	0.66
National Bank of Abu Dhabi	0.3500	03/04/17	1,500,000	1,500	0.66
				<b>6,004</b>	<b>2.65</b>
<b>United Kingdom 3.75% (2016: 2.97%)</b>					
Lloyds Bank	0.9900	15/06/17	1,000,000	1,002	0.44
Nationwide Building Society	0.3200	02/03/17	2,000,000	2,000	0.88
Nationwide Building Society	0.4100	20/06/17	2,000,000	2,000	0.88
Nationwide Building Society	0.5100	07/06/17	1,500,000	1,501	0.66
Standard Chartered Bank	0.4000	09/05/17	2,000,000	2,001	0.89
				<b>8,504</b>	<b>3.75</b>
<b>United States 3.53% (2016: 3.96%)</b>					
Bank of America	0.4500	12/06/17	4,000,000	4,000	1.77
Goldman Sachs	0.9650	12/05/17	1,000,000	1,002	0.44
Wells Fargo	0.5000	08/05/17	3,000,000	3,002	1.32
				<b>8,004</b>	<b>3.53</b>
<b>Total Certificate of deposit</b>				<b>103,520</b>	<b>45.63</b>
<b>Commercial Paper 18.07% (2016: 23.37%)</b>					
<b>Finland 3.53% (2016: 2.97%)</b>					
OP Corporate Bank	-	28/04/17	3,000,000	2,998	1.32
OP Corporate Bank	-	23/03/17	2,000,000	1,999	0.88
OP Corporate Bank	-	21/02/17	3,000,000	3,000	1.33
				<b>7,997</b>	<b>3.53</b>
<b>France 2.42% (2016: 5.92%)</b>					
Dexia Credit Local	-	26/04/17	3,000,000	2,998	1.32
Dexia Credit Local	-	03/02/17	1,500,000	1,500	0.66
Dexia Credit Local	-	17/03/17	1,000,000	1,000	0.44
				<b>5,498</b>	<b>2.42</b>
<b>Germany nil (2016: 1.65%)</b>					
<b>Japan 2.64% (2016: 2.63%)</b>					
Sumitomo Mitsui Banking Corporation	-	06/02/17	4,000,000	4,000	1.76
Toyota Motor Finance Netherlands	-	17/07/17	2,000,000	1,996	0.88
				<b>5,996</b>	<b>2.64</b>

# Aberdeen Cash Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Luxembourg 1.32% (2016: 1.32%)</b>					
DZ Privatbank	-	11/04/17	3,000,000	2,998	1.32
<b>New Zealand 0.66% (2016: nil)</b>					
ASB Finance	-	08/02/17	1,500,000	1,500	0.66
<b>United Arab Emirates 0.88% (2016: nil)</b>					
National Bank of Abu Dhabi	-	06/02/17	2,000,000	2,000	0.88
<b>United Kingdom 4.86% (2016: 6.24%)</b>					
HSBC Bank	-	16/02/17	2,000,000	2,000	0.88
Legal & General Finance	-	24/04/17	3,500,000	3,498	1.55
Legal & General Finance	-	09/02/17	2,000,000	2,000	0.89
Nationwide Building Society	-	15/03/17	2,000,000	1,999	0.88
Prudential	-	12/07/17	1,500,000	1,497	0.66
				<b>10,994</b>	<b>4.86</b>
<b>United States 1.76% (2016: 2.64%)</b>					
Paccar Financial	-	08/03/17	4,000,000	3,999	1.76
<b>Total Commercial Paper</b>				<b>40,982</b>	<b>18.07</b>
<b>Total Money market instruments</b>				<b>144,502</b>	<b>63.70</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>225,749</b>	<b>99.52</b>
<b>Open Ended Investment Funds 2.82% (2016: 9.01%)</b>					
Aberdeen Liquidity Fund (Lux) Sterling Fund Z-1 <sup>†</sup>			6,395	6,395	2.82
<b>Total Open Ended Investment Funds</b>				<b>6,395</b>	<b>2.82</b>
<b>Total investments</b>				<b>232,144</b>	<b>102.34</b>
<b>Other net liabilities</b>				<b>(5,314)</b>	<b>(2.34)</b>
<b>Total net assets</b>				<b>226,830</b>	<b>100.00</b>

<sup>†</sup> Managed by subsidiaries of Aberdeen Asset Management PLC.  
Comparative figures are as at 31 July 2016.

# Aberdeen Cash Fund

## Statement of total return

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(6)		29
Revenue	555		319	
Expenses	(266)		(140)	
Net revenue before taxation	289		179	
Taxation	-		1	
Net revenue after taxation		289		180
<b>Total return before distributions</b>		283		209
Distributions		(295)		(177)
<b>Change in net assets attributable to shareholders from investment activities</b>		(12)		32

## Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		151,712		92,016
Amount receivable on issue of shares	122,939		36,473	
Amount payable on cancellation of shares	(48,084)		(35,891)	
		74,855		582
Dilution adjustment		5		1
Change in net assets attributable to shareholders from investment activities		(12)		32
Retained distribution on accumulation shares		270		131
<b>Closing net assets attributable to shareholders</b>		226,830		92,762

In respect of the statement of change in net assets attributable to shareholders, the comparative is the prior period interim and this is the reason why the brought forward net assets for the current period do not equal the carried forward figure in the comparative period.



# Aberdeen Cash Fund

## Balance sheet

As at 31 January 2017

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	232,144	139,913
<b>Current assets:</b>		
Debtors	4,756	2,259
Cash and bank balances	43	20,032
<b>Total assets</b>	<b>236,943</b>	<b>162,204</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Bank overdrafts	-	14
Other creditors	10,064	10,421
Distribution payable	49	57
<b>Total liabilities</b>	<b>10,113</b>	<b>10,492</b>
<b>Net assets attributable to shareholders</b>	<b>226,830</b>	<b>151,712</b>

# Aberdeen Cash Fund

## Distribution table

For the six months ended 31 January 2017 (in pence per share)

### First Interim interest distribution

Group 1: Shares purchased prior to 1 August 2016

Group 2: Shares purchased 1 August 2016 to 31 October 2016

	Gross revenue	Income tax (20%)	Net Revenue	Equalisation	Distribution paid 31/01/17	Distribution paid 31/01/16
<b>A Accumulation</b>						
Group 1	0.06808	0.01362	0.05446	-	0.05446	0.06675
Group 2	0.00593	0.00119	0.00474	0.04972	0.05446	0.06675
<b>A Income</b>						
Group 1	0.06106	0.01221	0.04885	-	0.04885	0.06000
Group 2	-	-	-	0.04885	0.04885	0.06000
<b>I Accumulation</b>						
Group 1	0.11133	0.02227	0.08906	-	0.08906	0.11285
Group 2	0.03203	0.00641	0.02562	0.06344	0.08906	0.11285
<b>I Income</b>						
Group 1	0.09831	0.01966	0.07865	-	0.07865	0.10000
Group 2	0.01656	0.00331	0.01325	0.06540	0.07865	0.10000
<b>Z Gross Accumulation</b>						
Group 1	0.13911	-	0.13911	-	0.13911	0.16369
Group 2	0.03566	-	0.03566	0.10345	0.13911	0.16369

### Second Interim interest distribution

Group 1: Shares purchased prior to 1 November 2016

Group 2: Shares purchased 1 November 2016 to 31 January 2017

	Revenue	Equalisation	Distribution paid 30/04/17	Distribution paid 30/04/16
<b>A Accumulation</b>				
Group 1	0.07267	-	0.07267	0.04452
Group 2	0.02158	0.05109	0.07267	0.04452
<b>A Income</b>				
Group 1	0.06515	-	0.06515	0.04000
Group 2	0.00526	0.05989	0.06515	0.04000
<b>I Accumulation</b>				
Group 1	0.08877	-	0.08877	0.07907
Group 2	0.02560	0.06317	0.08877	0.07907
<b>I Income</b>				
Group 1	0.07833	-	0.07833	0.07000
Group 2	0.03776	0.04057	0.07833	0.07000
<b>Z Gross Accumulation</b>				
Group 1	0.12342	-	0.12342	0.14081
Group 2	-	0.12342	0.12342	0.14081

### Equalisation

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

# Aberdeen Corporate Bond Fund

For the six months ended 31 January 2017

## Investment objective and policy

The Fund aims to provide a combination of income and capital growth by investing predominantly in Investment grade corporate Debt and debt-related securities denominated in (or hedged back to) Sterling. The Fund may also invest in other transferable securities, including Investment grade and sub-Investment grade Debt and debt-related securities denominated in any currency, including those issued by governments, public bodies and supra-national issuers, as well as money market instruments, deposits, cash and near cash, derivatives (for efficient portfolio management only) and units in collective investment schemes (including other funds managed by the Investment Adviser or its affiliates).

## Performance review

For the six months ended 31 January 2017, the value of Aberdeen Corporate Bond Fund - A Accumulation Shares decreased by 1.92% compared to a decrease of 1.99% in the benchmark, the Markit iBoxx Sterling Collateralized & Corporate Index.

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

Corporate bonds delivered strong returns over the six-month review period. This performance was particularly pronounced in August and September, as government bond yields collapsed to record lows and corporate bond spreads tightened. The outcome of the UK's referendum on membership of the European Union – a vote to leave – was swiftly brushed aside by investors. Market participants preferred to focus on the shorter term news flow which included a further easing of monetary policy by the Bank of England. While sterling was weak, reflecting those policy decisions and the increased likelihood of a slowdown in economic activity, UK risk assets – including investment grade bonds – performed very strongly.

As the review period wore on, the risks to inflation increased somewhat. Following the success of Donald Trump in the US presidential election, inflationary risks are perceived to have further increased and both equity and bond markets responded accordingly. Corporate bond markets were particularly strong in all the major markets; credit risk premiums (spreads) fell as investors added risk once again. It was also notable that central banks such as the European Central Bank and the Bank of England bought significant amounts of bonds. Bonds issued by financial institutions were amongst the strongest performers between October and December.

Credit spreads tightened again in January as investor demand remained robust. Government bond yields moved higher, however, as inflation risks were priced in and total returns from bonds were consequently modestly negative.

## Portfolio review

Returns from the Fund were strong. Early on, they were helped in particular by exposure to the UK investment grade market. Outperformance against the benchmark was largely driven by stock selection, although an overall long position in lower quality credit risk was also beneficial. Overweight positions in utilities EDF and EON and

exposure to Australian miner BHP helped performance. In its August meeting, the Bank of England announced a corporate bond-buying programme. This resulted in outperformance by UK domiciled credit, and the Fund benefited from exposure to this area of the market. On the negative side, a short position in RWE debt detracted from returns as its bonds recovered following an announcement to break up the business.

Some exposure to US dollar denominated corporate bonds was added to the Fund and performed very well, especially in the period immediately after the US election. Trading activity was above average towards the end of 2016 as market liquidity improved and volatility increased. Some of the more interesting trades included purchases of new deals issued by Verizon and Thames Water, all of which were attractively priced. Sales included a reduction in Italian risk ahead of the referendum on the country's constitution and a reduction in exposure to UK engineering company GKN, which has some risks of a rating downgrade.

Moving into the first month of 2017, the fund outperformed its benchmark index materially, with a number of factors contributing to this outcome. A short duration position held throughout most of the month was helpful as was an overweight position in securities issued by financial institutions. At stock level, long positions in bonds issued by RBS, Lloyds Banking Group and Prudential plc added value. Meanwhile, US telecom giants AT&T and Verizon underperformed as merger and acquisition activity in the sector pushed yield spreads wider.

## Outlook

UK Prime Minister Theresa May's Brexit aims are that: (1) the UK will leave the single market; (2) the UK will sign a free trade agreement with the EU, to include possible 'associate membership' of the customs union; (3) transition to the new arrangements will be phased in gradually; and (4) Mrs May would be willing to exit the EU without any agreement in place, allowing the UK to use tax competition to boost the economy. The final deal will have to be agreed unanimously with all EU member states – so the eventual outcome remains uncertain. Meanwhile, UK inflation has picked up sharply to 1.6%, its highest reading since July 2014. Pipeline price pressures and the effects of sterling's recent decline suggest inflation will breach 2% shortly. The Bank of England has said there are "limits" to its inflation tolerance, but it is still concerned about the risks posed by an inflation squeeze on households' income and spending. Indeed, we expect that squeeze to drive GDP growth down from 2.0% in 2016 to 1.5% in 2017 and 1.3% in 2018. We think that rate rises remain possible but unlikely before 2019.

Credit spreads are now trading at close to fair value in most sectors. The benign economic environment is supportive, however, as are the supply and demand characteristics of the market. As a result, a modestly long position remains appropriate. We expect 2017 to be a year of low returns in many asset classes, and preserving capital will be as important as ever. The Fund remains long of credit risk as investment grade bonds still appear attractively priced, and short of interest rate risk as a trend to gradually rising yields is likely through 2017. However, we do not anticipate either a significant or prolonged sell-off in bonds.

Pan European Credit Team

February 2017

# Aberdeen Corporate Bond Fund

## Ongoing charges

	A Shares %	I Shares %	K Shares %	P Shares %	Q Shares %	Z Shares %
31 January 2017	1.13	0.63	0.48	0.38	0.28	0.13
31 July 2016	1.13	0.63	0.48	0.38	0.28	0.13
31 July 2015	1.13	0.63	-	0.38	0.28	0.13

The Ongoing Charges Figure is based on an estimate of the future charges. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Where the Fund invests in collective investments which are operated or managed by the ACD or an associate of the ACD, no additional annual management charge will be incurred by the Fund on such an investment. It is inclusive of the Aberdeen annual management charge, other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying fund investments.

## 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 31 January 2017.

- 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:
- Bonds: Bond valuations are affected by changes in interest rates, inflation and the creditworthiness of the bond issuer. There is a risk that a bond issuer may not be able to repay the money they borrowed nor make their required interest payments. This risk increases for bonds with lower credit ratings. 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.
- 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 the website at [aberdeen-asset.co.uk](http://aberdeen-asset.co.uk).

# Aberdeen Corporate Bond Fund

## Comparative tables

A Accumulation	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	9,222	3,570	1,025
Closing number of shares	5,907,566	2,239,859	705,446
Closing net asset value per share (pence)	156.10	159.37	145.34
Change in net asset value per share	(2.05%)	9.65%	-
Operating charges	1.13%	1.13%	1.13%

A Income	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	415,864	460,739	514,335
Closing number of shares	368,738,435	395,422,015	472,621,059
Closing net asset value per share (pence)	112.78	116.52	108.83
Change in net asset value per share	(3.21%)	7.07%	-
Operating charges	1.13%	1.13%	1.13%

I Accumulation	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	26,367	16,718	2,392
Closing number of shares	14,716,656	9,160,166	1,443,224
Closing net asset value per share (pence)	179.17	182.51	165.77
Change in net asset value per share	(1.83%)	10.10%	-
Operating charges	0.63%	0.63%	0.63%

I Income	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	14,938	15,897	3,315
Closing number of shares	12,826,909	13,213,064	2,950,569
Closing net asset value per share (pence)	116.46	120.32	112.35
Change in net asset value per share	(3.21%)	7.09%	-
Operating charges	0.63%	0.63%	0.63%

I Gross Accumulation	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	670	13,723	13,591
Closing number of shares	327,378	6,589,678	7,234,877
Closing net asset value per share (pence)	204.68	208.26	187.85
Change in net asset value per share	1.72%	10.87%	-
Operating charges	0.63%	0.63%	0.63%

K Income <sup>A</sup>	31 January 2017	31 July 2016
Closing net asset value (£'000)	16	70
Closing number of shares	15,713	65,513
Closing net asset value per share (pence)	103.04	106.45
Change in net asset value per share	(3.20%)	-
Operating charges	0.48%	0.48%

<sup>A</sup> K Income share class launched on 13 May 2016.

# Aberdeen Corporate Bond Fund

P Income	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	44,850	37,151	28,336
Closing number of shares	40,828,172	32,732,759	26,733,879
Closing net asset value per share (pence)	109.85	113.50	105.99
Change in net asset value per share	(3.21%)	7.09%	-
Operating charges	0.38%	0.38%	0.38%

P Gross Income	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	1,759	1,679	1,380
Closing number of shares	1,553,707	1,435,407	1,263,906
Closing net asset value per share (pence)	113.19	116.95	109.22
Change in net asset value per share	(3.22%)	7.08%	-
Operating charges	0.38%	0.38%	0.38%

Q Income	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	935,906	841,846	628,837
Closing number of shares	852,055,714	741,819,490	593,296,651
Closing net asset value per share (pence)	109.84	113.48	105.99
Change in net asset value per share	(3.21%)	7.07%	-
Operating charges	0.28%	0.28%	0.28%

Q Gross Income	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	47,320	44,308	30,447
Closing number of shares	41,801,939	37,879,987	27,873,299
Closing net asset value per share (pence)	113.20	116.97	109.23
Change in net asset value per share	(3.22%)	7.09%	-
Operating charges	0.28%	0.28%	0.28%

Z Accumulation	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	255,126	312,345	114,288
Closing number of shares	129,921,158	156,495,828	63,289,370
Closing net asset value per share (pence)	196.37	199.59	180.58
Change in net asset value per share	(1.61%)	10.53%	-
Operating charges	0.13%	0.13%	0.13%

Z Income <sup>A</sup>	31 January 2017	31 July 2016
Closing net asset value (£'000)	2,270	11,841
Closing number of shares	2,203,624	11,122,624
Closing net asset value per share (pence)	103.02	106.46
Change in net asset value per share	(3.23%)	-
Operating charges	0.13%	0.13%

<sup>A</sup> Z Income share class launched on 13 May 2016.  
Fund launched on 17 July 2015.

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

The change in the net asset value per share 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 share class.

# Aberdeen Corporate Bond Fund

## Portfolio statement

As at 31 January 2017

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market					
90.44% (2016: 91.69%)					
Equities 0.32% (2016: 0.31%)					
United Kingdom 0.32% (2016: 0.31%)					
Santander UK			3,466,939	5,668	0.32
<b>Total Equities</b>				<b>5,668</b>	<b>0.32</b>
Bonds 90.12% (2016: 91.38%)					
Asset Backed Bonds / Mortgage Backed Bonds 2.33% (2016: 2.34%)					
United Kingdom 2.33% (2016: 2.34%)					
Alba 2006-2	FRN	15/12/38	3,426,640	3,200	0.18
Annington Finance No 4	-	07/12/22	8,550,000	7,490	0.43
Dukinfield II	FRN	20/12/52	7,889,093	7,928	0.45
Gemgarto 2015-1	FRN	16/02/47	1,690,405	1,697	0.10
Precise Mortgage Funding No 1	FRN	12/03/47	335,839	337	0.02
Precise Mortgage Funding 2015-1	FRN	12/03/48	1,180,540	1,184	0.07
Residential Mortgage Securities 28	FRN	15/06/46	4,669,623	4,696	0.27
Warwick Finance Residential Mortgages Number Two	FRN	21/09/49	14,176,543	14,348	0.81
				<b>40,880</b>	<b>2.33</b>
<b>Total Asset Backed Bonds / Mortgage Backed Bonds</b>				<b>40,880</b>	<b>2.33</b>
Corporate Bonds 82.27% (2016: 83.98%)					
Australia 3.19% (2016: 2.59%)					
AMP Group Finance Services	6.8750	23/08/22	460,000	489	0.03
APT Pipelines (EMTN)	3.5000	22/03/30	13,456,000	13,551	0.78
BHP Billiton Finance	VAR	22/10/77	7,900,000	8,828	0.50
BHP Billiton Finance (EMTN)	4.3000	25/09/42	7,700,000	9,288	0.53
BHP Billiton Finance (EMTN)	3.2500	25/09/24	1,047,000	1,137	0.06
Commonwealth Bank of Australia (EMTN)	1.1250	22/12/21	12,600,000	12,504	0.72
QBE Insurance	VAR	24/05/42	5,761,000	6,196	0.35
Scentre Group Trust 1 Trust 2 (EMTN)	2.3750	08/04/22	700,000	722	0.04
Vicinity Centres (EMTN)	3.3750	07/04/26	2,992,000	3,185	0.18
				<b>55,900</b>	<b>3.19</b>
Belgium nil (2016: 0.08%)					
Canada 0.27% (2016: 0.44%)					
Glencore Canada Financial (EMTN)	7.3750	27/05/20	4,000,000	4,657	0.27
Cayman Islands nil (2016: 0.08%)					
China nil (2016: 0.13%)					

# Aberdeen Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Denmark 0.44% (2016: 0.25%)</b>					
Danica Pension Livsforsikringsaktieselskab	VAR	29/09/45	5,000,000	4,558	0.26
Danske Bank (EMTN)	VAR	29/09/21	3,049,000	3,211	0.18
				<b>7,769</b>	<b>0.44</b>
<b>France 6.16% (2016: 7.25%)</b>					
AXA (EMTN)	VAR	16/01/54	500,000	518	0.03
AXA (EMTN) (PERP)	VAR	29/11/49	12,398,000	12,934	0.74
AXA (EMTN) (PERP)	VAR	29/07/49	5,109,000	5,593	0.32
BPCE	5.2500	16/04/29	1,100,000	1,191	0.07
Cie de Saint-Gobain (EMTN)	5.6250	15/11/24	4,200,000	5,152	0.29
CNP Assurances	VAR	30/09/41	1,500,000	1,695	0.10
Electricite de France (EMTN)	6.1250	02/06/34	11,550,000	15,003	0.85
Electricite de France (EMTN)	5.5000	27/03/37	12,000,000	14,831	0.85
Electricite de France (EMTN)	5.5000	17/10/41	6,400,000	7,930	0.45
Electricite de France (EMTN)	6.0000	23/01/14	4,000,000	5,274	0.30
Electricite de France (EMTN)	5.1250	22/09/50	1,150,000	1,398	0.08
Electricite de France (EMTN) (PERP)	VAR	29/12/49	9,400,000	9,065	0.52
Electricite de France (EMTN) (PERP)	VAR	22/07/49	1,400,000	1,280	0.07
Natixis (EMTN)	5.8750	24/02/20	6,369,000	7,228	0.41
Orange (EMTN)	5.3750	22/11/50	5,000,000	6,952	0.40
Orange (EMTN) (PERP)	VAR	29/10/49	5,098,000	5,357	0.31
Societe Generale (PERP)	VAR	29/06/49	3,500,000	3,731	0.21
TDF Infrastructure	2.5000	07/04/26	3,300,000	2,850	0.16
				<b>107,982</b>	<b>6.16</b>
<b>Germany 3.20% (2016: 3.96%)</b>					
BMW Finance (EMTN)	2.3750	01/12/21	5,000,000	5,239	0.30
Daimler (EMTN)	1.0000	20/12/19	5,000,000	4,990	0.28
E.ON International Finance (EMTN)	6.7500	27/01/39	9,050,000	13,596	0.77
E.ON International Finance (EMTN)	6.3750	07/06/32	5,900,000	8,120	0.46
E.ON International Finance (EMTN)	5.8750	30/10/37	400,000	547	0.03
Eurogrid (EMTN)	1.5000	18/04/28	3,100,000	2,643	0.15
RWE Finance (EMTN)	6.2500	03/06/30	11,775,000	15,564	0.90
RWE Finance (EMTN)	5.5000	06/07/22	4,700,000	5,507	0.31
				<b>56,206</b>	<b>3.20</b>
<b>Ireland 0.20% (2016: 0.31%)</b>					
ESB Finance (EMTN)	6.5000	05/03/20	3,000,000	3,465	0.20
<b>Italy 2.29% (2016: 1.80%)</b>					
Enel (EMTN)	5.7500	22/06/37	10,000,000	12,740	0.73
Enel (EMTN)	6.2500	20/06/19	5,247,000	5,843	0.33
Enel Finance International (EMTN)	5.7500	14/09/40	5,582,000	7,165	0.41
Enel Finance International (EMTN)	5.6250	14/08/24	994,000	1,193	0.07
FCA Capital Ireland (EMTN)	1.6250	29/09/21	8,000,000	7,742	0.44
Telecom Italia (EMTN)	5.8750	19/05/23	5,000,000	5,516	0.31
				<b>40,199</b>	<b>2.29</b>



# Aberdeen Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Jersey 0.44% (2016: 0.33%)</b>					
Annington Repackaging No 1	5.3236	10/01/23	5,990,000	6,783	0.38
ASIF III Jersey (EMTN)	5.0000	18/12/18	901,000	969	0.06
				<b>7,752</b>	<b>0.44</b>
<b>Luxembourg nil (2016: 0.21%)</b>					
Teksid Aluminum Luxembourg SARL	11.3750	15/07/11	7,007,000	30	-
<b>Mexico 0.70% (2016: 0.75%)</b>					
America Movil	VAR	06/09/73	6,150,000	6,519	0.37
America Movil	4.9480	22/07/33	4,985,000	5,804	0.33
				<b>12,323</b>	<b>0.70</b>
<b>Netherlands 1.79% (2016: 1.56%)</b>					
ABN AMRO Bank (EMTN)	VAR	18/01/28	5,400,000	4,836	0.28
ABN AMRO Bank (EMTN)	2.2500	11/09/17	2,183,000	2,205	0.13
Cooperatieve Rabobank (EMTN)	5.3750	03/08/60	2,500,000	4,007	0.23
Highbury Finance	7.0170	20/03/23	5,025,448	5,744	0.33
ING Bank (EMTN)	VAR	29/05/23	6,745,000	7,181	0.41
Rabobank Nederland (PERP)	VAR	29/06/49	6,000,000	7,366	0.41
				<b>31,339</b>	<b>1.79</b>
<b>New Zealand 0.36% (2016: 0.37%)</b>					
Chorus (EMTN)	6.7500	06/04/20	5,500,000	6,363	0.36
<b>Spain 0.75% (2016: nil)</b>					
Iberdrola Finanzas (EMTN)	7.3750	29/01/24	10,000,000	13,218	0.75
<b>Supranational 1.24% (2016: 0.10%)</b>					
European Investment Bank (EMTN)	4.5000	07/06/29	8,000,000	10,152	0.58
European Investment Bank (GMTN)	1.0000	21/09/26	12,500,000	11,567	0.66
				<b>21,719</b>	<b>1.24</b>
<b>Sweden 0.57% (2016: 0.59%)</b>					
Svenska Handelsbanken (EMTN)	4.0000	18/01/19	5,219,000	5,536	0.32
Vattenfall (EMTN)	6.8750	15/04/39	2,839,000	4,395	0.25
				<b>9,931</b>	<b>0.57</b>
<b>Switzerland 0.38% (2016: 1.07%)</b>					
Swiss Reinsurance via ELM (EMTN) (PERP)	VAR	29/03/49	6,150,000	6,612	0.38
<b>United Kingdom 51.79% (2016: 52.83%)</b>					
Abbey National Treasury Services (EMTN)	1.8750	17/02/20	8,450,000	8,574	0.49
Anglian Water Services Financing (EMTN)	4.5000	05/10/27	530,000	635	0.04
Annington Finance No 1	8.0000	02/10/21	645,865	749	0.04
Annington Finance No 4	8.0700	10/01/23	5,690,000	7,281	0.42
Aspire Defence Finance	4.6740	31/03/40	7,350,273	8,739	0.50
Aspire Defence Finance	4.6740	31/03/40	1,830,135	2,176	0.12

# Aberdeen Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Autolink Concessionaires M6	8.3900	15/06/22	2,661,880	3,086	0.18
Aviva	VAR	14/11/36	8,870,000	9,674	0.55
Aviva (EMTN)	VAR	03/06/41	7,012,000	7,808	0.45
Aviva (EMTN)	VAR	04/06/50	3,950,000	3,930	0.22
Aviva (EMTN)	VAR	12/09/49	2,061,000	1,950	0.11
Aviva (EMTN)	VAR	20/05/58	606,000	711	0.04
Babcock International (EMTN)	1.8750	05/10/26	4,782,000	4,468	0.25
BAE Systems	4.1250	08/06/22	9,459,000	10,559	0.60
Bank of Scotland (PERP)	VAR	29/05/49	7,248,000	8,618	0.49
Barclays Bank (EMTN)	10.0000	21/05/21	19,606,000	24,982	1.41
BAT International Finance (EMTN)	1.7500	05/07/21	7,825,000	7,861	0.45
BAT International Finance (EMTN)	6.0000	24/11/34	3,918,000	5,351	0.31
BAT International Finance (EMTN)	4.0000	04/09/26	2,600,000	2,886	0.16
BAT International Finance (EMTN)	2.2500	09/09/52	2,317,000	1,803	0.10
BAT International Finance (EMTN)	6.0000	29/06/22	800,000	968	0.06
BG Energy Capital	VAR	30/11/72	13,911,000	14,475	0.82
BG Energy Capital (EMTN)	5.0000	04/11/36	6,610,000	8,671	0.49
BL Superstores Finance	5.2700	04/07/25	5,206,112	5,818	0.33
Broadgate Financing	4.8210	05/07/33	300,000	379	0.02
Canary Wharf Finance II	6.4550	22/04/30	2,602,435	3,852	0.22
Centrica	VAR	10/04/75	3,400,000	3,538	0.20
Centrica (EMTN)	4.3750	13/03/29	9,150,000	10,649	0.61
Centrica (EMTN)	7.0000	19/09/33	4,000,000	6,053	0.35
Circle Anglia Social Housing (EMTN)	5.2000	02/03/44	4,248,000	5,770	0.33
City Greenwich Lewisham Rail Link	9.3750	11/10/20	598,182	655	0.04
City Greenwich Lewisham Rail Link	9.3750	11/10/20	95,455	105	0.01
Close Brothers	6.5000	10/02/17	9,400,000	9,411	0.54
Community Finance 1 (EMTN) (SINK)	5.0170	31/07/34	1,788,000	2,361	0.13
CRH Finance UK (EMTN)	4.1250	02/12/29	2,900,000	3,266	0.19
CYBG	VAR	09/02/26	3,659,000	3,552	0.20
Daily Mail & General Trust	6.3750	21/06/27	1,700,000	2,022	0.12
Dignity Finance	4.6956	31/12/49	7,428,000	8,808	0.50
Dŵr Cymru Finance	6.0150	31/03/28	214,000	291	0.02
Eastern Power Networks (EMTN)	6.2500	12/11/36	4,475,000	6,619	0.38
FCE Bank (EMTN)	2.7270	03/06/22	6,060,000	6,237	0.36
Firstgroup	8.1250	19/09/18	10,000,000	11,069	0.63
Firstgroup	8.7500	08/04/21	5,952,000	7,500	0.43
Firstgroup	5.2500	29/11/22	3,000,000	3,448	0.20
Firstgroup	6.1250	18/01/19	1,905,000	2,072	0.12
Friends Life	8.2500	21/04/22	14,400,000	18,161	1.03
Gatwick Funding (EMTN)	6.5000	02/03/41	5,600,000	8,560	0.49
Gatwick Funding (EMTN)	6.1250	02/03/28	6,000,000	7,675	0.44
Gatwick Funding (EMTN)	5.7500	23/01/37	1,348,000	1,850	0.11
GKN (EMTN)	5.3750	19/09/22	2,612,000	2,971	0.17
GlaxoSmithKline Capital (EMTN)	5.2500	10/04/42	4,000,000	5,673	0.32
GlaxoSmithKline Capital (EMTN)	3.3750	20/12/27	2,622,000	2,885	0.16
GlaxoSmithKline Capital (EMTN)	6.3750	09/03/39	878,000	1,372	0.08
Great Rolling Stock (EMTN)	6.5000	05/04/31	4,888,000	6,377	0.36

# Aberdeen Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Greene King Finance	5.7020	15/12/34	1,105,000	1,011	0.06
Greene King Finance (EMTN)	FRN	15/12/33	2,189,051	2,134	0.12
Greene King Finance (SINK)	4.0643	15/03/35	2,026,882	2,134	0.12
Greene King Finance (SINK)	5.3180	15/09/31	402,078	459	0.03
HBOS Capital Funding (PERP)	VAR	29/11/49	4,700,000	4,941	0.28
Heathrow Funding (EMTN)	6.4500	10/12/31	13,589,000	19,315	1.09
Heathrow Funding (EMTN)	4.6250	31/10/46	6,711,000	8,430	0.48
Heathrow Funding (EMTN)	7.1250	14/02/24	5,570,000	7,137	0.41
Heathrow Funding (EMTN)	9.2000	29/03/21	4,650,000	6,064	0.35
Heathrow Funding (EMTN)	6.7500	03/12/28	3,000,000	4,052	0.23
Heathrow Funding (EMTN)	2.7500	09/08/49	4,200,000	3,805	0.22
HSBC (EMTN)	7.0000	07/04/38	13,400,000	17,598	0.99
HSBC (EMTN)	6.5000	20/05/24	12,823,000	16,240	0.92
HSBC (EMTN)	6.0000	29/03/40	8,900,000	10,547	0.60
HSBC (EMTN)	5.7500	20/12/27	2,027,000	2,325	0.13
HSBC (EMTN)	VAR	18/10/22	200,000	206	0.01
Imperial Tobacco Finance (EMTN)	5.5000	28/09/26	6,014,000	7,384	0.42
Imperial Tobacco Finance (EMTN)	4.8750	07/06/32	2,390,000	2,850	0.16
InterContinental Hotels (EMTN)	3.7500	14/08/25	8,685,000	9,417	0.54
InterContinental Hotels (EMTN)	3.8750	28/11/22	4,159,000	4,518	0.26
Intu Metrocentre Finance	4.1250	06/12/23	3,210,000	3,511	0.20
Land Securities (EMTN)	VAR	31/03/27	400,000	502	0.03
LCR Finance	4.5000	07/12/28	5,000,000	6,288	0.36
LCR Finance	4.5000	07/12/28	1,337,000	1,681	0.10
Lloyds Bank	9.6250	06/04/23	4,000,000	5,360	0.31
Lloyds Bank (EMTN)	7.6250	22/04/25	4,860,000	6,243	0.36
Lloyds Bank (EMTN) (PERP)	VAR	29/01/49	4,000,000	7,080	0.40
Lloyds Bank (PERP)	11.7500	29/10/49	1,900,000	3,325	0.19
London Power Networks (EMTN)	5.1250	31/03/23	5,100,000	6,026	0.34
Longstone Finance	4.8960	19/04/36	1,955,000	2,107	0.12
Manchester Airport Group Funding (EMTN)	4.7500	31/03/34	7,600,000	9,445	0.54
Marks & Spencer	7.1250	01/12/37	7,358,000	6,953	0.40
Meadowhall Finance	4.9860	12/01/32	10,464,105	12,709	0.71
Meadowhall Finance	4.9880	12/01/32	3,860,695	4,663	0.27
Midland Heart Capital	5.0870	20/09/44	5,000,000	6,644	0.38
Mitchells & Butlers Finance	FRN	15/12/33	2,195,000	1,629	0.09
Mitchells & Butlers Finance	5.5740	15/12/30	345,457	394	0.02
Motability Operations (EMTN)	3.6250	10/03/36	3,950,000	4,455	0.25
Motability Operations (EMTN)	4.3750	08/02/27	579,000	685	0.04
National Grid Gas Finance (EMTN)	2.1250	22/09/28	5,000,000	4,780	0.27
National Grid Gas Finance (EMTN)	2.7500	22/09/46	2,220,000	2,085	0.12
National Grid Gas Finance (EMTN)	2.6250	22/09/38	2,200,000	2,063	0.12
National Westminster Bank	6.5000	07/09/21	600,000	687	0.04
National Westminster Bank (EMTN) (PERP)	VAR	29/10/49	14,753,000	15,785	0.89
National Westminster Bank (EMTN) (PERP)	VAR	29/10/49	10,790,000	8,441	0.48
NGG Finance	VAR	18/06/73	10,300,000	11,245	0.64
NIE Finance	6.3750	02/06/26	10,162,000	13,453	0.76
Northern Gas Networks	4.8750	30/06/27	5,268,000	6,424	0.37

# Aberdeen Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Northumbrian Water Finance	5.1250	23/01/42	2,820,000	3,872	0.22
Orbit Capital	3.5000	24/03/45	6,600,000	6,816	0.39
Paragon	VAR	09/09/26	7,237,000	7,354	0.42
Paragon Treasury	3.6250	21/01/47	600,000	627	0.04
PGH Capital	5.7500	07/07/21	3,600,000	4,012	0.23
PICTS (SINK)	5.2180	20/01/39	979,290	1,074	0.06
Porterbrook Rail Finance (EMTN)	5.5000	20/04/19	9,800,000	10,707	0.61
Porterbrook Rail Finance (EMTN)	4.6250	04/04/29	1,082,000	1,272	0.07
Prudential (EMTN)	VAR	29/05/39	6,940,000	8,380	0.48
Prudential (EMTN)™	VAR	19/12/63	8,160,000	8,187	0.47
Prudential (EMTN)	VAR	20/07/55	1,100,000	1,065	0.06
Rio Tinto Finance (EMTN)	4.0000	11/12/29	6,020,000	6,827	0.39
RI Finance Bonds No 3	6.1250	13/11/28	4,950,000	5,174	0.29
RMPA Services	5.3370	30/09/38	8,900,790	10,662	0.61
Rolls-Royce (EMTN)	3.3750	18/06/26	2,800,000	2,995	0.17
Royal Bank of Scotland (PERP)	VAR	29/08/49	2,699,000	2,937	0.17
RSA Insurance	VAR	10/10/45	6,400,000	6,602	0.38
RSA Insurance	VAR	20/05/39	63,000	73	-
Santander UK	10.0625	29/10/49	2,500,000	3,775	0.22
Santander UK (EMTN)	3.6250	14/01/26	5,449,000	5,525	0.31
Santander UK (EMTN)™	5.2500	16/02/29	2,000,000	2,621	0.15
Scottish Amicable Finance (PERP)	8.5000	29/06/49	3,000,000	3,173	0.18
Scottish Power UK (EMTN) (STEP)	VAR	31/05/41	3,500,000	5,020	0.29
Scottish Widows	5.5000	16/06/23	2,889,000	3,108	0.18
Scottish Widows	7.0000	16/06/43	400,000	450	0.03
Segro	6.7500	23/11/21	9,632,000	11,907	0.68
Severn Trent Utilities Finance	6.2500	07/06/29	4,752,000	6,610	0.38
Severn Trent Utilities Finance	6.1250	26/02/24	5,000,000	6,323	0.36
Severn Trent Utilities Finance (EMTN)	4.8750	24/01/42	2,082,000	2,759	0.16
Society of Lloyd's	4.7500	30/10/24	5,000,000	5,288	0.30
Society of Lloyd's	FRN	07/02/47	3,550,000	3,548	0.20
Society of Lloyd's (PERP)	VAR	21/06/49	4,788,000	4,864	0.28
South Eastern Power Networks (EMTN)	5.5000	05/06/26	6,248,000	7,826	0.45
Southern Gas Networks (EMTN)	5.1250	02/11/18	8,413,000	9,032	0.51
Southern Gas Networks (EMTN)	4.8750	21/03/29	3,925,000	4,885	0.28
Southern Gas Networks (EMTN)	6.3750	15/05/40	2,425,000	3,777	0.22
Southern Water Services Finance (EMTN)	6.1250	31/03/19	4,500,000	4,987	0.28
Southern Water Services Finance (EMTN)	VAR	31/03/38	2,500,000	2,724	0.16
SSE (PERP)	VAR	29/12/49	21,000,000	21,014	1.19
Stagecoach	4.0000	29/09/25	9,701,000	10,421	0.59
Standard Chartered (EMTN)	5.1250	06/06/34	6,700,000	6,586	0.38
Standard Chartered (EMTN) (PERP)	VAR	29/10/49	3,550,000	3,976	0.23
Standard Life (PERP)	VAR	29/07/49	6,500,000	7,276	0.41
Swan Housing Capital	3.6250	05/03/48	2,840,000	2,941	0.17
Telereal Securitisation	5.3887	10/12/31	3,217,890	3,751	0.21
Tesco (EMTN)	6.1250	24/02/22	1,100,000	1,252	0.07
Thames Water Kemble Finance (EMTN)	5.8750	15/07/22	4,000,000	4,328	0.25
Thames Water Utilities Cayman Finance	3.5000	25/02/28	6,700,000	7,344	0.42

# Aberdeen Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Thames Water Utilities Cayman Finance (EMTN)	4.3750	03/07/34	5,800,000	7,004	0.40
Thames Water Utilities Cayman Finance (EMTN)	7.7380	09/04/58	1,510,000	3,162	0.18
Thames Water Utilities Cayman Finance (EMTN)	2.6250	24/01/32	1,700,000	1,678	0.10
Thames Water Utilities Finance (EMTN)	6.7500	16/11/28	5,200,000	7,436	0.42
Thames Water Utilities Financial (EMTN)	5.1250	28/09/37	1,037,000	1,392	0.08
THFC Funding No 1	5.1250	21/12/35	137,000	173	0.01
THFC Funding No 3 (EMTN)	5.2000	11/10/43	4,270,000	5,695	0.32
Trafford Centre Finance	7.0300	28/01/29	1,700,000	2,152	0.12
Trafford Centre Finance	6.5000	28/07/33	117,178	158	0.01
Transport for London (EMTN)	4.5000	31/03/31	1,182,000	1,416	0.08
UPP (EMTN)	4.9023	28/02/40	1,740,320	2,045	0.12
Vodafone (EMTN)	3.3750	08/08/49	3,360,000	2,947	0.17
Wales & West Utilities Finance	5.7500	29/03/30	786,000	1,055	0.06
Western Power Distribution	3.6250	06/11/23	3,300,000	3,527	0.20
Western Power Distribution South Wales	5.7500	23/03/40	1,300,000	1,866	0.11
Western Power Distribution South West	5.8750	25/03/27	1,250,000	1,614	0.09
Western Power Distribution West Midlands (EMTN)	5.7500	16/04/32	8,950,000	12,110	0.69
Western Power Distribution West Midlands (EMTN)	5.5000	09/05/25	1,988,000	2,550	0.15
Western Power Distribution West Midlands (EMTN)	3.8750	17/10/24	1,990,000	2,223	0.13
White City Property Finance	5.1202	17/04/35	2,077,549	2,487	0.14
				<b>908,601</b>	<b>51.79</b>
<b>United States 8.50% (2016: 9.28%)</b>					
Apple	3.6000	31/07/42	9,090,000	10,083	0.57
Apple	3.0500	31/07/29	2,200,000	2,327	0.13
AT&T	5.2000	18/11/33	11,790,000	13,847	0.79
AT&T	4.8750	01/06/44	8,418,000	9,534	0.54
AT&T	4.3750	14/09/29	4,000,000	4,381	0.25
AT&T (EMTN)	7.0000	30/04/40	5,000,000	7,196	0.41
Bank of America (EMTN)	2.3000	25/07/25	12,000,000	11,680	0.67
Bank of America (EMTN)	7.0000	31/07/28	4,000,000	5,474	0.31
Brown-Forman	2.6000	07/07/28	1,990,000	1,999	0.11
Citigroup (EMTN)	6.8000	25/06/38	8,622,000	13,169	0.75
Citigroup (EMTN)	7.6250	03/04/18	1,246,000	1,344	0.08
GE Capital UK Funding (EMTN)	5.8750	18/01/33	9,879,000	14,117	0.80
Goldman Sachs	7.1250	07/08/25	3,400,000	4,520	0.26
Goldman Sachs (EMTN)	4.2500	29/01/26	1,431,000	1,570	0.09
Kraft Heinz Foods	4.1250	01/07/27	2,200,000	2,415	0.14
McDonald's	4.1250	11/06/54	2,500,000	2,852	0.16
Metropolitan Life Global Funding I (EMTN)	2.8750	11/01/23	786,000	838	0.05
SLM Student Loan Trust 2003-10	FRN	15/12/39	567,000	502	0.03
SLM Student Loan Trust 2003-12	VAR	15/03/38	3,760,000	3,433	0.20
Thermo Fisher Scientific	1.3750	12/09/28	5,900,000	4,746	0.27
Time Warner Cable	5.2500	15/07/42	2,917,000	3,288	0.19
Time Warner Cable	5.7500	02/06/31	1,000,000	1,181	0.07
Time Warner Cable	5.2500	15/07/42	950,000	1,071	0.06
Verizon Communications	3.1250	02/11/35	2,498,000	2,359	0.13
Verizon Communications (EMTN)	4.7500	17/02/34	13,567,000	15,680	0.90

# Aberdeen Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Wells Fargo	4.6250	02/11/35	1,321,000	1,582	0.09
Wells Fargo Bank (EMTN)	5.2500	01/08/23	3,000,000	3,511	0.20
Welltower	4.8000	20/11/28	3,923,000	4,454	0.25
				<b>149,153</b>	<b>8.50</b>
<b>Total Corporate Bonds</b>				<b>1,443,219</b>	<b>82.27</b>
<b>Government Bonds 5.52% (2016: 5.06%)</b>					
<b>Guernsey 0.10% (2016: 0.11%)</b>					
States of Guernsey	3.3750	12/12/46	1,660,000	1,815	0.10
<b>Italy nil (2016: 0.03%)</b>					
<b>Mexico 0.24% (2016: 0.26%)</b>					
Mexico (Government of) (EMTN)	5.6250	19/03/14	4,450,000	4,161	0.24
<b>United Kingdom 4.60% (2016: 4.66%)</b>					
UK Treasury	4.2500	07/12/55	12,500,000	20,638	1.18
UK Treasury	1.7500	07/09/22	14,346,000	15,075	0.86
UK Treasury	6.0000	07/12/28	9,508,000	14,086	0.80
UK Treasury	1.7500	07/09/37	9,801,000	9,366	0.53
UK Treasury	4.5000	07/09/34	6,573,000	9,143	0.52
UK Treasury	2.0000	07/09/25	6,424,000	6,806	0.39
UK Treasury	4.5000	07/12/42	3,250,000	4,877	0.28
UK Treasury	3.2500	22/01/44	518,000	647	0.04
				<b>80,638</b>	<b>4.60</b>
<b>United States 0.58% (2016: nil)</b>					
Tennessee Valley Authority	5.6250	07/06/32	7,500,000	10,240	0.58
<b>Total Government Bonds</b>				<b>96,854</b>	<b>5.52</b>
<b>Total Bonds</b>				<b>1,580,953</b>	<b>90.12</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>1,586,621</b>	<b>90.44</b>
<b>Other transferable securities and money market instruments nil (2016: nil)</b>					
<b>Corporate Bonds nil (2016: nil)</b>					
<b>United States nil (2016: nil)</b>					
Lehman Brothers (EMTN)	4.6250	14/03/19	12,850,000	-	-
<b>Total Corporate Bonds</b>				<b>-</b>	<b>-</b>
<b>Total Bonds</b>				<b>-</b>	<b>-</b>
<b>Total Other transferable securities and money market instruments</b>				<b>-</b>	<b>-</b>

# Aberdeen Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Open Ended Investment Funds 5.51% (2016: 7.32%)					
Aberdeen European High Yield Bond Fund Z-Acc <sup>†</sup>			39,417,821	43,545	2.48
Aberdeen Strategic Bond Fund Z-Acc <sup>†</sup>			34,946,722	53,066	3.03
				<b>96,611</b>	<b>5.51</b>
Total Open Ended Investment Funds				<b>96,611</b>	<b>5.51</b>

Derivatives 0.01% (2016: (0.25%))

Future contracts 0.03% (2016: 0.10%)

Future	Maturity	Notional	Unrealised Gains/(Losses) £'000	Total Net Assets %
EUX Euro Bund	08/03/17	(46)	(4)	-
ICE Long Gilt	29/03/17	748	572	0.03
Unrealised gains on future contracts			<b>568</b>	<b>0.03</b>

Forward currency exchange contracts (0.02%) (2016: (0.35%))

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
Barclays Capital	EUR	GBP	07/03/17	4,487,000	3,870,845	(14)	-
BNP Paribas	EUR	GBP	07/03/17	3,721,000	3,225,925	(28)	-
HSBC	GBP	EUR	07/03/17	39,397,415	46,364,000	(454)	(0.02)
HSBC	GBP	USD	07/03/17	11,514,636	14,467,000	22	-
Royal Bank of Canada	EUR	GBP	07/03/17	2,129,000	1,786,288	44	-
Unrealised losses on forward currency exchange contracts						<b>(430)</b>	<b>(0.02)</b>
Unrealised gains on derivatives						<b>138</b>	<b>0.01</b>
Total investments*						<b>1,683,370</b>	<b>95.96</b>
Other net assets						<b>70,938</b>	<b>4.04</b>
Total net assets						<b>1,754,308</b>	<b>100.00</b>

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

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

\* Including derivative liabilities.

Currently forward positions are not collateralised.

Comparative figures are as at 31 July 2016.

# Aberdeen Corporate Bond Fund

## Securities Financing Transactions disclosure

The Fund engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to securities lending for the accounting period 31 January 2017 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Securities lending	3,387	0.20	0.19

Collateral issuers	Market value of collateral received		Quality	Custodian
	£'000	Type		
France (Government of)	3,100	Government Bond	Investment Grade	BNP Paribas
UK Treasury	404	Government Bond	Investment Grade	BNP Paribas
Norway (Kingdom of)	134	Government Bond	Investment Grade	BNP Paribas
Sweden (Kingdom of)	124	Government Bond	Investment Grade	BNP Paribas
<b>Total collateral received</b>	<b>3,762</b>			

Collateral held per custodian	Market value of collateral held	Proportion held in segregated accounts
	£'000	%
BNP Paribas	3,762	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received
	£'000
EUR	3,100
GBP	404
NOK	134
SEK	124
<b>Total collateral received</b>	<b>3,762</b>

Counterparties per type of SFT	Market value of securities lending	Countries of counterparty establishment	Settlement and clearing
	£'000		
<b>Securities lending</b>			
J. P. Morgan	2,706	US	Tri-party
Nomura	681	Japan	Tri-party
<b>Total market value of securities lending</b>	<b>3,387</b>		

## Maturity Tenor of Collateral and SFTs (remaining period to maturity)

### Securities lending

The lending and collateral transactions are on an open basis and can be recalled on demand.

The Fund does not engage in any re-use of collateral.



# Aberdeen Corporate Bond Fund

Return and cost per type of SFT	£'000	%
For the six months ended 31 January 2017		
Securities lending		
Gross return	5	125.00
Direct operational costs (securities lending agent costs)	(1)	(25.00)
Indirect operational costs (Investment Adviser operational costs)	-	-
Total costs	(1)	(25.00)
<b>Net return</b>	<b>4</b>	<b>100.00</b>

# Aberdeen Corporate Bond Fund

## Statement of total return

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(54,824)		(33,314)
Revenue	31,935		29,907	
Expenses	(4,071)		(4,006)	
Net revenue before taxation	27,864		25,901	
Taxation	-		18	
Net revenue after taxation		27,864		25,919
<b>Total return before distributions</b>		(26,960)		(7,395)
Distributions		(27,921)		(25,932)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(54,881)</b>		<b>(33,327)</b>

## Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		1,759,887		1,337,946
Amount receivable on issue of shares	203,548		163,969	
Amount payable on cancellation of shares	(159,789)		(77,084)	
		43,759		86,885
Dilution adjustment		696		-
Change in net assets attributable to shareholders from investment activities		(54,881)		(33,327)
Retained distributions on accumulation shares		4,833		2,469
Unclaimed distributions > 6 years		14		-
<b>Closing net assets attributable to shareholders</b>		<b>1,754,308</b>		<b>1,393,973</b>

In respect of the statement of change in net assets attributable to shareholders, the comparative is the prior period interim and this is the reason why the brought forward net assets for the current period do not equal the carried forward figure in the comparative period.

# Aberdeen Corporate Bond Fund

## Balance sheet

As at 31 January 2017

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	1,683,870	1,744,463
<b>Current assets:</b>		
Debtors	35,811	28,409
Cash and bank balances	53,454	14,925
<b>Total assets</b>	<b>1,773,135</b>	<b>1,787,797</b>
<b>Liabilities:</b>		
Investment liabilities	500	6,323
<b>Creditors:</b>		
Amounts held at futures clearing houses and brokers	-	1,707
Other creditors	4,758	6,914
Distribution payable	13,569	12,966
<b>Total liabilities</b>	<b>18,827</b>	<b>27,910</b>
<b>Net assets attributable to shareholders</b>	<b>1,754,308</b>	<b>1,759,887</b>

# Aberdeen Corporate Bond Fund

## Distribution table

For the six months ended 31 January 2017 (in pence per share)

### First Interim interest distribution

Group 1: Shares purchased prior to 1 August 2016

Group 2: Shares purchased 1 August 2016 to 31 October 2016

	Gross revenue	Income tax (20%)	Net revenue	Equalisation	Distribution paid 31/01/17	Distribution paid 31/01/16
<b>A Accumulation</b>						
Group 1	1.06990	0.21398	0.85592	-	0.85592	0.96157
Group 2	0.81209	0.16242	0.64967	0.20625	0.85592	0.96157
<b>A Income</b>						
Group 1	0.78221	0.15644	0.62577	-	0.62577	0.72000
Group 2	0.33762	0.06752	0.27010	0.35567	0.62577	0.72000
<b>I Accumulation</b>						
Group 1	1.45609	0.29122	1.16487	-	1.16487	1.25412
Group 2	1.10866	0.22173	0.88693	0.27794	1.16487	1.25412
<b>I Income</b>						
Group 1	0.95991	0.19198	0.76793	-	0.76793	0.85000
Group 2	0.41047	0.08209	0.32838	0.43955	0.76793	0.85000
<b>I Gross Accumulation</b>						
Group 1	1.72434	-	1.72434	-	1.72434	1.78398
Group 2	1.01784	-	1.01784	0.70650	1.72434	1.78398
<b>K Income</b>						
Group 1	0.87056	0.17411	0.69645	-	0.69645	-
Group 2	0.87056	0.17411	0.69645	-	0.69645	-
<b>P Income</b>						
Group 1	0.97474	0.19495	0.77979	-	0.77979	0.85000
Group 2	0.37329	0.07466	0.29863	0.48116	0.77979	0.85000
<b>P Gross Income</b>						
Group 1	1.00256	-	1.00256	-	1.00256	1.11000
Group 2	0.57583	-	0.57583	0.42673	1.00256	1.11000
<b>Q Income</b>						
Group 1	1.00150	0.20030	0.80120	-	0.80120	0.88000
Group 2	0.29529	0.05906	0.23623	0.56497	0.80120	0.88000
<b>Q Gross Income</b>						
Group 1	1.03750	-	1.03750	-	1.03750	1.13000
Group 2	0.44398	-	0.44398	0.59352	1.03750	1.13000
<b>Z Accumulation</b>						
Group 1	1.83134	0.36627	1.46507	-	1.46507	1.55130
Group 2	1.14758	0.22952	0.91806	0.54701	1.46507	1.55130
<b>Z Income</b>						
Group 1	0.99648	0.19930	0.79718	-	0.79718	-
Group 2	0.99648	0.19930	0.79718	-	0.79718	-

# Aberdeen Corporate Bond Fund

## Second Interim interest distribution

Group 1: Shares purchased prior to 1 November 2016

Group 2: Shares purchased 1 November 2016 to 31 January 2017

	Revenue	Equalisation	Distribution paid 30/04/17	Distribution paid 30/04/16
<b>A Accumulation</b>				
Group 1	0.99464	-	0.99464	0.88737
Group 2	0.66569	0.32895	0.99464	0.88737
<b>A Income</b>				
Group 1	0.72322	-	0.72322	0.66000
Group 2	0.37890	0.34432	0.72322	0.66000
<b>I Accumulation</b>				
Group 1	1.36560	-	1.36560	1.17457
Group 2	0.71352	0.65208	1.36560	1.17457
<b>I Income</b>				
Group 1	0.89442	-	0.89442	0.79000
Group 2	0.24954	0.64488	0.89442	0.79000
<b>I Gross Accumulation</b>				
Group 1	1.46183	-	1.46183	1.67139
Group 2	0.66068	0.80115	1.46183	1.67139
<b>K Income</b>				
Group 1	0.82379	-	0.82379	-
Group 2	0.82379	-	0.82379	-
<b>P Income</b>				
Group 1	0.91574	-	0.91574	0.80000
Group 2	0.31142	0.60432	0.91574	0.80000
<b>P Gross Income</b>				
Group 1	0.94544	-	0.94544	1.03000
Group 2	0.57573	0.36971	0.94544	1.03000
<b>Q Income</b>				
Group 1	0.94422	-	0.94422	0.82000
Group 2	0.28706	0.65716	0.94422	0.82000
<b>Q Gross Income</b>				
Group 1	0.97432	-	0.97432	1.06000
Group 2	0.44394	0.53038	0.97432	1.06000
<b>Z Accumulation</b>				
Group 1	1.74606	-	1.74606	1.46746
Group 2	1.17527	0.57079	1.74606	1.46746
<b>Z Income</b>				
Group 1	0.91897	-	0.91897	-
Group 2	0.64897	0.27000	0.91897	-

## Equalisation

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

# Aberdeen Diversified Income Fund

For the six months 31 January 2017

## Investment objective and policy

The Fund's investment objective is to provide income combined with long term capital growth. It will aim to achieve this by investing in a globally diversified portfolio of assets. The majority of the Fund will be exposed to Equity and Equity-Related securities, Investment grade and sub-Investment grade Debt and debt-related securities issued by governments, government-related bodies, and corporations. The remainder of the Fund may be exposed to cash, cash equivalents, deposits, money market instruments and alternative assets including property and infrastructure. The Fund's holdings may include exposure to emerging markets. The Fund may not include exposure to all of the stated asset classes at any point in time.

The Fund is multi-asset in nature and the Investment Adviser has the flexibility to amend the allocation between different asset classes in line with its view on markets in order to achieve the Fund's objective. The Fund will mainly gain exposure to the asset classes through direct investment, although exposure to alternative asset classes will be obtained indirectly. When investing indirectly the Fund will gain exposure through investment in collective investment schemes, exchange traded funds (ETFs) and derivatives. When investing indirectly through collective investment schemes, the Fund will mainly invest in products managed by the Investment Adviser and/or its associated group companies where such products are available. The Fund may also invest in collective investment schemes managed by third party managers. The Fund may use financial derivative instruments for investment purposes and/or efficient portfolio management (including hedging) The Fund may use derivative instruments to create short and / or long positions in currencies other than the base currency.

## Performance review

For the six months ended 31 January 2017, the value of Aberdeen Diversified Income Fund – A Accumulation Shares increased by 3.86% compared to an increase of 1.45% in the composite benchmark, (50% FTSE All Share Index, 50% BofA Merrill Lynch Sterling Broad Market Index.)

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

At the start of the review period, financial markets rebounded as volatility arising from the Brexit vote started to abate and central banks pledged their continued support. In November, Donald Trump's surprise election win sent stock markets lower and led investors towards safe-haven assets such as government bonds and gold. But the initial jitters were transient as the election result supported the US dollar as well as the reflation theme. December saw broad strength for equity and credit markets as investors shrugged off the Italian constitutional referendum as well as policy action from the US Federal Reserve (Fed). The European Central Bank (ECB) lowered the amount of its monthly bond purchases but countered this by extending the timeframe of the quantitative easing.

In January, UK Prime Minister Theresa May announced an exit from the European Union and confirmed that Britain will leave both the single market and customs union. Her positive tone was well received by financial markets and sterling strengthened by around 3% versus the US dollar. Nevertheless, it is far from certain that May will achieve the ambitious goal. UK share prices struggled for much of the period before surging to a record high mid-January but the rally fizzled in the final weeks.

## Portfolio review

In September 2016, the Aberdeen Managed Distribution Fund changed its name to Aberdeen Diversified Income Fund. The Fund historically targeted a balanced approach, providing capital growth combined with a mid-range annual yield by investing in UK equities and bonds. However, the ability of the Fund to continue meeting its income objective had grown challenging, given the expected continuation of historically low UK interest rates, declining bond yields and falling dividends resulting from the UK-focused benchmark. We believed that the Fund would benefit from a more global approach in its focus on income generation. This was achieved by increasing the diversity of asset classes within the fund and broadening the investment universe. The Fund now generates a higher income for investors, while aiming to reduce overall portfolio risk, when compared to the old strategy.

Over the course of September, we brought the Fund in line with our existing multi-asset income strategy. In the following months, we made several new investments. In special opportunities, we took a position in SQN Asset Finance, which invests in equipment leasing and asset finance agreements, focusing on a diverse range of business-essential assets. In absolute return, we invested in Alternative Risk Premia, a strategy that offers exposure to a diverse collection of largely market-neutral Risk Premia indices provided by Goldman Sachs. In January, we reduced our allocation to investment-grade credit to fund an investment in the Prytania Diversified Asset-Backed Securities Fund. This fund, which was set up for us, invests in a diversified portfolio of asset-backed securities. In asset-backed securities, we added a position in Fair Oaks Income Fund, a closed-end fund that invests in the more junior segments of collateralised loan obligations and offers an attractive risk-return profile.

We exited our position in the Sequoia Economic Infrastructure Income Fund in October, after the shares moved to a significant premium to NAV. We then took advantage of a capital raising to re-establish a position at a more modest premium. In January, we made the decision to sell our position again, when the shares started trading at a substantial premium. We also trimmed our positions in several renewable infrastructure holdings that were trading at elevated levels.

## Outlook

Trump's victory in the US election has significantly altered the global economic outlook. It is still not clear which of his campaign themes will characterise the new administration, although early indications point towards more protectionist policies than previously expected. Fiscal easing, largely through tax cuts and possibly through infrastructure spending, should boost demand in the short to medium term. However, with the economy close to full employment, it is likely that the Fed will need to counterbalance some of the fiscal easing with monetary policy tightening. If Trump pursues a protectionist agenda, the US could suffer a supply shock, which would make the trade-off between growth and inflation less favourable. Unsurprisingly, markets have priced in higher inflation and interest rates. This environment is likely to continue.

Elsewhere, political risk in Europe will become a bigger concern, with a series of important elections over the year. However, the ECB is unlikely to allow significant peripheral weakness. Sentiment surrounding Brexit will likely overshadow other economic news, now that Theresa May has confirmed that the UK will leave the single market and customs union. We believe that a well-diversified portfolio will help mitigate the risks associated with the uncertain global backdrop.

Diversified Multi-Asset Team

February 2017

# Aberdeen Diversified Income Fund

## Ongoing charges

	A Shares %	I Shares %	Z Shares %
31 January 2017	1.40	0.75	0.15
31 July 2016	1.42	0.77	0.17
31 July 2015	1.44	0.80	0.21
31 July 2014	1.44	0.82	0.26

The Ongoing Charges Figure is based on an estimate of the future charges. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Where the Fund invests in collective investments which are operated or managed by the ACD or an associate of the ACD, no additional annual management charge will be incurred by the Fund on such an investment. It is inclusive of the Aberdeen annual management charge, other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying fund investments.

## 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 31 January 2017.

- 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: Bond valuations are affected by changes in interest rates, inflation and the creditworthiness of the bond issuer. There is a risk that a bond issuer may not be able to repay the money they borrowed nor make their required interest payments. This risk increases for bonds with lower credit ratings. 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.
- Derivatives: This Fund can use derivatives in order to meet its investment objective. The use of derivatives may result in greater fluctuations in the value of the Fund, and may increase the magnitude of any losses.
- Emerging Markets: Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries and this may mean your money is at greater risk.
- Exchange Rates: The Fund may have holdings which are denominated in different currencies and may be affected by movements in exchange rates. Consequently, the value of the Fund's investments and the income from them may rise or fall in line with exchange rates.
- REITs: The Fund may invest in real estate investment trusts (REITs) which themselves invest directly in real estate. Under adverse market or economic conditions, such assets may become difficult to buy or sell or experience a drop in value.
- 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 the website at [aberdeen-asset.co.uk](http://aberdeen-asset.co.uk).

# Aberdeen Diversified Income Fund

## Comparative tables

A Accumulation	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	35,341	39,777	60,166	78,807
Closing number of shares	17,086,406	19,847,205	31,764,194	43,262,963
Closing net asset value per share (pence)	206.83	200.41	189.41	182.16
Change in net asset value per share	3.20%	5.81%	3.98%	2.53%
Operating charges	1.38%	1.42%	1.44%	1.44%

A Income	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	1,406	1,615	5,414	8,790
Closing number of shares	1,088,495	1,261,366	4,330,853	7,227,571
Closing net asset value per share (pence)	129.17	128.03	125.01	124.10
Change in net asset value per share	0.89%	2.42%	0.73%	(0.39%)
Operating charges	1.38%	1.42%	1.44%	1.44%

I Accumulation	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	37,324	39,190	36,666	18,946
Closing number of shares	28,749,233	31,234,851	31,067,580	16,773,433
Closing net asset value per share (pence)	129.83	125.47	118.02	112.96
Change in net asset value per share	3.47%	6.31%	4.48%	3.04%
Operating charges	0.73%	0.77%	0.80%	0.82%

I Income	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	10,681	10,863	11,909	7,346
Closing number of shares	9,502,587	9,776,999	11,040,895	6,892,395
Closing net asset value per share (pence)	112.40	111.11	107.86	106.58
Change in net asset value per share	1.16%	3.01%	1.20%	0.10%
Operating charges	0.73%	0.77%	0.80%	0.82%

Z Accumulation <sup>A</sup>	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	6,387	6,514	6,834	7,129
Closing number of shares	2,987,557	3,160,357	3,542,057	3,879,057
Closing net asset value per share (pence)	213.80	206.12	192.95	183.79
Change in net asset value per share	3.73%	6.83%	4.98%	-
Operating charges	0.13%	0.17%	0.21%	0.26%

<sup>A</sup> Z Accumulation share class launched on 21 August 2013.

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

The change in the net asset value per share 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 share class.



# Aberdeen Diversified Income Fund

## Portfolio statement

As at 31 January 2017

Security	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
91.97% (2016: 59.38%)			
Equities 62.41% (2016: 57.75%)			
Australia 0.95% (2016: nil)			
AGL Energy	5,603	76	0.08
Ansell	5,238	75	0.08
CIMIC	3,803	78	0.09
CSR	31,713	84	0.09
Fortescue Metals	50,150	201	0.23
Lendlease	7,667	65	0.07
Metcash	54,280	68	0.07
OZ Minerals	23,675	127	0.14
Seven West Media	189,398	93	0.10
		<b>867</b>	<b>0.95</b>
Austria 0.05% (2016: nil)			
BUWOG	2,500	47	0.05
Belgium 0.27% (2016: nil)			
Ageas	5,395	184	0.20
Bpost	3,342	64	0.07
		<b>248</b>	<b>0.27</b>
Bermuda 1.95% (2016: 0.25%)			
Blue Capital Global Reinsurance Fund	1,238,440	926	1.01
Blue Capital Reinsurance	56,633	855	0.94
		<b>1,781</b>	<b>1.95</b>
Brazil 0.32% (2016: nil)			
Cia de Gas de Sao Paulo 'A' (PREF)	7,400	87	0.10
Multiplus	5,900	53	0.06
Smiles	4,800	63	0.07
Suzano Papel e Celulose (PREF)	27,300	92	0.09
		<b>295</b>	<b>0.32</b>
Canada 0.12% (2016: nil)			
George Weston	1,588	107	0.12
China 0.20% (2016: nil)			
Uni-President China	153,000	93	0.10
Yangzijiang Shipbuilding	198,500	90	0.10
		<b>183</b>	<b>0.20</b>
Czech Republic 0.09% (2016: nil)			
O2 Czech Republic	9,599	78	0.09

# Aberdeen Diversified Income Fund

Security	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Denmark 0.18% (2016: nil)</b>			
ISS	5,734	162	0.18
<b>Finland 0.57% (2016: nil)</b>			
Sponda	62,000	224	0.25
UPM-Kymmene	16,162	292	0.32
		<b>516</b>	<b>0.57</b>
<b>France 1.56% (2016: nil)</b>			
Atos	1,239	105	0.12
Eutelsat Communications	5,640	76	0.08
Gecina	2,050	210	0.23
ICADE (REIT)	3,000	169	0.19
Klepierre (REIT)	9,750	294	0.32
Peugeot	5,489	81	0.09
Renault	1,329	95	0.10
Unibail-Rodamco (REIT)	2,150	394	0.43
		<b>1,424</b>	<b>1.56</b>
<b>Germany 1.21% (2016: nil)</b>			
Covestro	2,130	127	0.14
Deutsche EuroShop	4,250	140	0.15
Deutsche Lufthansa	7,227	77	0.08
Deutsche Wohnen	2,550	66	0.07
Evonik Industries	4,727	122	0.13
Hochtief	655	74	0.08
LEG Immobilien	2,000	125	0.14
Muenchener Rueckver	1,190	178	0.21
Uniper	6,601	75	0.08
Vonovia	4,420	115	0.13
		<b>1,099</b>	<b>1.21</b>
<b>Greece 0.09% (2016: nil)</b>			
Motor Oil (Hellas)	7,298	83	0.09
<b>Guernsey 12.71% (2016: 4.96%)</b>			
Amedeo Air Four Plus	859,532	885	0.97
Bluefield Solar Income Fund	543,771	585	0.64
Doric Nimrod Air Three	296,541	295	0.32
DP Aircraft	1,040,671	838	0.92
John Laing Infrastructure Fund	1,080,779	1,421	1.56
NB Global Floating Rate Income Fund	4,070,726	3,973	4.37
NextEnergy Solar Fund	869,747	965	1.06
Renewables Infrastructure	435,513	482	0.53
SQN Asset Finance Income Fund	523,041	557	0.61
TwentyFour Income Fund <sup>oo</sup>	1,386,821	1,581	1.73
		<b>11,582</b>	<b>12.71</b>

# Aberdeen Diversified Income Fund

	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Security</b>			
<b>Hong Kong 2.16% (2016: nil)</b>			
BOC Hong Kong	101,500	323	0.35
CLP	46,500	360	0.41
Hopewell Highway Infrastructure	145,000	61	0.07
Jardine Strategic	3,000	91	0.10
Li & Fung	212,000	73	0.08
Lifestyle International	74,000	76	0.08
NWS	52,000	74	0.08
PCCW	172,000	83	0.09
Power Assets	41,000	313	0.34
Television Broadcasts	24,000	73	0.08
Texwinca	130,000	66	0.07
WH	199,500	121	0.13
Wheelock	23,000	111	0.12
Xinyi Glass	100,000	72	0.08
Yue Yuen Industrial	25,500	74	0.08
		<b>1,971</b>	<b>2.16</b>
<b>Hungary 0.17% (2016: nil)</b>			
Magyar Telekom	53,914	76	0.08
MOL Hungarian Oil & Gas	1,456	82	0.09
		<b>158</b>	<b>0.17</b>
<b>Ireland nil (2016: 0.83%)</b>			
<b>Israel 0.08% (2016: nil)</b>			
Strauss	5,580	71	0.08
<b>Italy 0.13% (2016: nil)</b>			
Atlantia	6,360	115	0.13
<b>Japan 3.51% (2016: nil)</b>			
Adastria Co	3,500	75	0.08
Amada Co	10,900	102	0.11
Calsonic Kansei Corp	9,000	114	0.13
Canon Marketing Japan Inc	5,000	76	0.08
Chubu Electric Power Co	12,200	129	0.14
Coca-Cola West Co	3,200	74	0.08
Daito Trust Construction Co	1,000	111	0.12
FamilyMart Holdings Co	1,600	81	0.09
Fuji Heavy Industries	10,400	333	0.37
Gree	16,000	69	0.08
Heiwa Corp	3,900	75	0.08
ITOCHU Corporation	34,200	376	0.41
Konami Holdings Corp	3,100	99	0.11
Maeda Road Construction Co	5,000	69	0.08
Matsumotokiyoshi Holdings Co	1,800	71	0.08
Mitsubishi Gas Chemical	6,100	93	0.10
Mitsubishi Shokuhin Co	2,800	66	0.07

# Aberdeen Diversified Income Fund

	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Security</b>			
Nichirei Corp	4,100	66	0.07
Nippo Corp	5,000	75	0.08
NTT	7,500	264	0.29
Obayashi Corp	9,200	70	0.08
Okuma Corp	10,000	83	0.09
SCREEN Holdings Co	1,400	70	0.08
Sojitz Corp	38,300	79	0.09
Sumitomo Corp	25,800	258	0.28
Sundrug Co	1,200	66	0.07
Toppan Forms Co	8,600	71	0.08
Yamato Kogyo Co	3,600	86	0.09
		<b>3,201</b>	<b>3.51</b>
<b>Malaysia 0.28% (2016: nil)</b>			
AirAsia	152,000	70	0.08
Malayan Banking	124,500	183	0.20
		<b>253</b>	<b>0.28</b>
<b>Netherlands 0.77% (2016: 2.16%)</b>			
Boskalis Westminster	3,089	91	0.10
Koninklijke Ahold Delhaize	23,039	389	0.42
Koninklijke	97,786	224	0.25
		<b>704</b>	<b>0.77</b>
<b>New Zealand 0.16% (2016: nil)</b>			
Air New Zealand	67,758	83	0.09
Warehouse	41,839	64	0.07
		<b>147</b>	<b>0.16</b>
<b>Norway 0.18% (2016: nil)</b>			
Marine harvest	11,493	162	0.18
<b>Poland 0.08% (2016: nil)</b>			
Asseco Poland	6,665	75	0.08
<b>Singapore 0.49% (2016: nil)</b>			
CapitaLand Mall Trust (REIT)	81,400	89	0.10
HPH	199,400	67	0.07
Oversea-Chinese Banking	27,400	144	0.16
Venture	13,400	77	0.08
Yanlord Land	89,100	70	0.08
		<b>447</b>	<b>0.49</b>
<b>South Korea 0.48% (2016: nil)</b>			
Hyundai Mobis	440	73	0.08
Korea Electric Power	3,495	101	0.11
POSCO	944	175	0.19
SK Innovation	859	92	0.10
		<b>441</b>	<b>0.48</b>

# Aberdeen Diversified Income Fund

	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Security</b>			
<b>Spain 1.00% (2016: nil)</b>			
ACS Actividades	5,144	126	0.14
ACS Actividades (Stock Div 03/02/2017)	5,144	2	-
Aena	2,012	233	0.25
Endesa	9,990	163	0.18
Iberdrola	34,817	174	0.19
Mediaset Espana Comunicacion	9,058	88	0.10
Merlin	14,000	124	0.14
		<b>910</b>	<b>1.00</b>
<b>Sweden 0.54% (2016: nil)</b>			
Castellum	23,400	256	0.27
Hufvudstaden 'A'	5,600	71	0.08
ICA	3,005	78	0.09
Wihlborgs Fastigheter	5,800	88	0.10
		<b>493</b>	<b>0.54</b>
<b>Switzerland 0.91% (2016: nil)</b>			
ABB	10,746	203	0.22
Actelion	412	85	0.09
PSP Swiss Property	3,400	243	0.27
Sika	21	88	0.10
Swiss Re	2,040	151	0.17
Zurich Airport	351	55	0.06
		<b>825</b>	<b>0.91</b>
<b>Taiwan 0.31% (2016: nil)</b>			
Hon Hai Precision Industry	91,000	193	0.21
Uni-President Enterprises	64,000	87	0.10
		<b>280</b>	<b>0.31</b>
<b>Thailand 0.25% (2016: nil)</b>			
Glow Energy	40,000	70	0.08
Ratchaburi Electricity Generating (Alien)	71,400	83	0.09
Thai Oil (Alien)	44,700	72	0.08
		<b>225</b>	<b>0.25</b>
<b>United Kingdom 13.26% (2016: 49.55%)</b>			
Assura (REIT)	424,500	221	0.24
Bellway	3,731	93	0.10
Big Yellow (REIT)	20,000	138	0.15
British Land (REIT)	30,000	175	0.19
Derwent London (REIT)	2,850	70	0.08
Direct Line Insurance	41,937	149	0.16
Fair Oaks Income Fund	585,807	439	0.48
Foresight Solar Fund	946,500	1,029	1.14
Funding Circle SME Income Fund	956,060	1,000	1.10
GCP Student Living <sup>oo</sup>	384,362	554	0.61
Great Portland Estates (REIT)	5,000	31	0.03

# Aberdeen Diversified Income Fund

Security	Nominal / Quantity	Market Value £'000	Total Net Assets %
Greencoat UK Wind	786,535	956	1.05
Hammerson (REIT)	41,000	224	0.25
Hansteen (REIT)	237,600	261	0.29
HICL Infrastructure	284,891	459	0.50
HSBC	21,974	149	0.16
John Laing	300,690	795	0.87
John Laing Environmental	580,209	615	0.67
Land Securities (REIT)	11,400	113	0.12
LondonMetric Property (REIT)	152,868	226	0.25
P2P Global Investments	171,622	1,341	1.48
Savills	6,700	52	0.06
Segro (REIT)	55,500	256	0.28
Sequoia Economic Infrastructure Income Fund	316,259	353	0.39
Shaftesbury (REIT)	5,200	46	0.05
St Modwen Properties	18,000	57	0.06
Tate & Lyle	14,412	97	0.11
Tritax Big Box (REIT)	885,000	1,225	1.35
U & I	2,522	4	-
UK Mortgages	479,272	459	0.50
UNITE	12,100	71	0.08
WM Morrison Supermarkets	67,007	158	0.17
Workspace (REIT)	11,000	83	0.09
3i Infrastructure	95,651	183	0.20
		<b>12,082</b>	<b>13.26</b>
<b>United States 17.38% (2016: nil)</b>			
AGNC Investment (REIT)	10,400	154	0.17
Annaly Capital Management (REIT)	31,700	257	0.28
AT&T	5,387	181	0.20
Baxter International	1,801	69	0.08
Best Buy	8,100	287	0.31
CA	9,800	244	0.27
CATCo Reinsurance Opportunities Fund	1,666,322	1,688	1.84
CATCo Reinsurance Opportunities Fund	325,386	261	0.29
CenturyLink	16,499	339	0.37
Cincinnati Financial	1,623	91	0.10
Cisco Systems	9,093	222	0.24
Conduent	6,160	73	0.08
Consolidated Edison	6,019	356	0.39
CVS Health	2,349	147	0.16
Darden Restaurants	3,900	227	0.25
Delta Air Lines	2,642	99	0.11
DTE Energy	2,179	171	0.19
Duke Energy	5,769	360	0.40
Edison International	3,347	194	0.21
Entergy	1,945	111	0.12
Equity Residential (REIT)	8,500	411	0.45
FirstEnergy	5,724	138	0.15
Ford Motor	31,594	310	0.34

# Aberdeen Diversified Income Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Garmin			1,539	59	0.06
Gilead Sciences			2,240	129	0.14
Goldman Sachs International			3,300	2,622	2.87
HCP (REIT)			6,165	149	0.16
Helmerich & Payne			4,030	228	0.25
HP			26,271	314	0.34
Ingersoll-Rand			1,700	107	0.12
J.M. Smucker			3,600	389	0.43
Juniper Networks			2,954	63	0.07
KLA-Tencor			4,800	325	0.36
Kohl's			5,400	171	0.19
Lam Research			5,000	456	0.50
Lear			2,300	260	0.29
Macerich (REIT)			2,300	126	0.14
Mckesson			550	61	0.07
MDU Resources			2,835	66	0.07
NCR			3,900	133	0.15
NetApp			8,312	253	0.28
Public Service Enterprise			4,851	171	0.19
Ross Stores			3,383	178	0.20
Sysco			4,934	206	0.23
Target			6,128	314	0.34
Texas Instruments			3,349	201	0.22
Tyson Foods 'A'			7,652	382	0.42
Valero Energy			7,774	406	0.45
Verizon Communications			8,753	341	0.37
Versum Materials			3,814	85	0.09
Wal-Mart Stores			7,700	408	0.45
Waste Management			3,152	174	0.19
Welltower (REIT)			7,548	398	0.44
Western Union			6,530	102	0.11
Xerox			30,800	170	0.19
				<b>15,837</b>	<b>17.38</b>
<b>Total Equities</b>				<b>56,869</b>	<b>62.41</b>
<b>Bonds 29.56% (2016: 1.63%)</b>					
<b>Corporate Bonds 17.55% (2016: nil)</b>					
<b>Australia 0.22% (2016: nil)</b>					
APT Pipelines	4.2000	23/03/25	48,000	38	0.04
BHP Billiton Finance	VAR	22/04/76	100,000	94	0.11
BHP Billiton Finance USA	5.0000	30/09/43	24,000	21	0.02
Suncorp-Metway (EMTN)	2.1000	03/05/19	24,000	19	0.02
Telstra	3.1250	07/04/25	34,000	27	0.03
				<b>199</b>	<b>0.22</b>

# Aberdeen Diversified Income Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Belgium 0.06% (2016: nil)</b>					
Anheuser-Busch InBev (EMTN)	2.7500	17/03/36	18,000	16	0.02
Anheuser-Busch InBev Finance	3.6500	01/02/26	24,000	20	0.02
Anheuser-Busch InBev Finance	4.9000	01/02/46	18,000	15	0.02
				<b>51</b>	<b>0.06</b>
<b>Brazil 0.53% (2016: nil)</b>					
JBS Finance	5.7500	15/06/25	140,000	114	0.13
Petrobras Global Finance	5.3750	27/01/21	300,000	240	0.25
Petrobras Global Finance	8.3750	23/05/21	150,000	133	0.15
				<b>487</b>	<b>0.53</b>
<b>Canada 0.72% (2016: nil)</b>					
Canadian Natural Resources	3.9000	01/02/25	18,000	14	0.02
Canadian Pacific Railway	4.8000	01/08/45	30,000	26	0.03
Gateway Casinos & Entertainment	8.5000	26/11/20	250,000	153	0.16
Glencore Canada Financial (EMTN)	7.3750	27/05/20	50,000	58	0.06
Hydro One	5.4900	16/07/40	30,000	23	0.03
Kissner	8.3750	01/12/22	41,000	34	0.04
MEG Energy	7.0000	31/03/24	130,000	97	0.10
MEG Energy	6.5000	15/03/21	85,000	69	0.08
MEG Energy	6.5000	15/01/25	29,000	23	0.03
Teck Resources	8.0000	01/06/21	65,000	57	0.06
Teck Resources	8.0000	01/06/21	30,000	26	0.03
Telesat	8.8750	15/11/24	33,000	28	0.03
Toronto-Dominion Bank (MTN)	1.4000	30/04/18	60,000	48	0.05
				<b>656</b>	<b>0.72</b>
<b>France 0.44% (2016: nil)</b>					
BNP Paribas (EMTN)	5.7500	24/01/22	12,000	14	0.02
Credit Agricole Assurances (PERP)	VAR	31/10/49	100,000	85	0.09
SFR	6.0000	15/05/22	200,000	163	0.18
Societe Generale (PERP)	VAR	29/09/49	100,000	102	0.11
Total Capital International	3.7500	10/04/24	42,000	35	0.04
				<b>399</b>	<b>0.44</b>
<b>Germany 0.52% (2016: nil)</b>					
Allianz	VAR	06/07/47	100,000	84	0.09
KfW	1.8750	30/06/20	48,000	38	0.04
Merck	VAR	12/12/74	48,000	44	0.05
Unitymedia Hessen	5.5000	15/01/23	200,000	165	0.18
Volkswagen International Finance (PERP)	VAR	29/09/49	30,000	27	0.03
Volkswagen International Finance (PERP)	VAR	29/12/49	30,000	25	0.03
Vonovia Finance (PERP)	VAR	29/12/49	100,000	89	0.10
				<b>472</b>	<b>0.52</b>
<b>Hong Kong 0.10% (2016: nil)</b>					
Hutchison Whampoa Europe Finance 13 (PERP)	VAR	29/05/49	100,000	88	0.10



# Aberdeen Diversified Income Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Israel 0.01% (2016: nil)</b>					
Teva Pharmaceutical Finance Netherlands III	3.1500	01/10/26	18,000	13	0.01
<b>Luxembourg 0.73% (2016: nil)</b>					
Altice Financing	7.5000	15/05/26	200,000	168	0.18
ARD Finance (PIK)	6.6250	15/09/23	200,000	173	0.19
DEA Finance	7.5000	15/10/22	228,000	211	0.23
INEOS	5.3750	01/08/24	130,000	115	0.13
				<b>667</b>	<b>0.73</b>
<b>Mexico 0.67% (2016: nil)</b>					
Cemex	7.7500	16/04/26	200,000	177	0.19
Petroleos Mexicanos	7.1900	12/09/24	12,039,900	393	0.43
Petroleos Mexicanos	5.5000	21/01/21	40,000	33	0.04
Petroleos Mexicanos	5.3750	13/03/22	15,000	12	0.01
				<b>615</b>	<b>0.67</b>
<b>Netherlands 0.39% (2016: nil)</b>					
ABN AMRO Bank (EMTN)	VAR	18/01/28	100,000	90	0.10
ABN AMRO Bank (EMTN)	0.7500	09/06/20	18,000	16	0.02
ING Bank (EMTN)	VAR	29/05/23	60,000	64	0.07
Shell International Finance	3.2500	11/05/25	30,000	24	0.03
Ziggo Secured Finance	5.5000	15/01/27	200,000	157	0.17
				<b>351</b>	<b>0.39</b>
<b>Norway 0.09% (2016: nil)</b>					
DNB Bank (PERP)	VAR	29/01/49	50,000	50	0.05
Statoil	2.9000	08/11/20	42,000	34	0.04
				<b>84</b>	<b>0.09</b>
<b>Russian Federation 0.67% (2016: nil)</b>					
VimpelCom	7.7480	02/02/21	690,000	614	0.67
<b>South Africa 0.18% (2016: nil)</b>					
MTN Mauritius Investments	6.5000	13/10/26	200,000	161	0.18
<b>Spain 0.20% (2016: nil)</b>					
Obrascon Huarte Lain (EMTN)	7.6250	15/03/20	235,000	180	0.20
<b>Supranational 0.09% (2016: nil)</b>					
European Investment Bank	1.7500	17/06/19	60,000	47	0.06
European Investment Bank	4.8750	15/02/36	30,000	30	0.03
				<b>77</b>	<b>0.09</b>
<b>Switzerland 0.03% (2016: nil)</b>					
Credit Suisse Sydney (MTN)	3.5000	29/04/20	50,000	30	0.03

# Aberdeen Diversified Income Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Turkey 0.63% (2016: nil)</b>					
Turkiye Garanti Bankasi	6.2500	20/04/21	200,000	163	0.18
Yasar	8.8750	06/05/20	510,000	411	0.45
				<b>574</b>	<b>0.63</b>
<b>United Kingdom 1.43% (2016: nil)</b>					
Annington Finance No 5 (PIK)	13.0000	15/01/23	147,274	169	0.19
Aviva (PERP)	VAR	29/11/49	24,000	26	0.03
Barclays Bank (EMTN)	1.8750	08/12/23	100,000	86	0.09
Corral Petroleum	11.7500	15/05/21	136,000	118	0.13
CYBG (PERP)	VAR	29/12/49	200,000	188	0.20
HBOS Capital Funding (PERP)	VAR	29/11/49	9,000	9	0.01
HSBC (EMTN)	7.0000	07/04/38	50,000	66	0.07
Inmarsat Finance	4.8750	15/05/22	100,000	78	0.09
Legal & General (EMTN)	VAR	23/07/41	50,000	65	0.07
PGH Capital	6.6250	18/12/25	205,000	218	0.23
PGH Capital	5.7500	07/07/21	100,000	111	0.12
Prudential (EMTN)	VAR	29/05/39	50,000	60	0.07
Royal Bank of Scotland (PERP)	VAR	29/08/49	30,000	33	0.04
Santander UK	VAR	04/01/23	40,000	43	0.05
Santander UK	7.9500	26/10/29	40,000	38	0.04
				<b>1,308</b>	<b>1.43</b>
<b>United States 9.84% (2016: nil)</b>					
AbbVie	2.1250	17/11/28	100,000	86	0.09
AbbVie	4.4500	14/05/46	18,000	13	0.01
ABC Supply	5.7500	15/12/23	135,000	112	0.12
Airxcel	8.5000	15/02/22	58,000	47	0.05
Albertsons	5.7500	15/03/25	205,000	162	0.18
Alliance Data Systems	5.8750	01/11/21	25,000	21	0.02
Ally Financial	5.7500	20/11/25	200,000	161	0.18
American Honda Finance (MTN)	1.2000	12/07/19	24,000	19	0.02
Amgen	2.2500	19/08/23	36,000	27	0.03
Amgen	4.4000	01/05/45	18,000	14	0.01
Apple	1.0000	03/05/18	36,000	29	0.03
Apple	2.2500	23/02/21	24,000	19	0.02
Apple	3.4500	09/02/45	24,000	17	0.02
AT&T	5.2500	01/03/37	35,000	28	0.03
AT&T	3.2000	01/03/22	29,000	23	0.03
AutoNation	4.5000	01/10/25	18,000	15	0.02
Avis Budget Car Rental	5.2500	15/03/25	209,000	152	0.17
Bank of America (MTN)	4.2000	26/08/24	48,000	39	0.04
Bank of America (MTN)	3.2480	21/10/27	24,000	18	0.02
Bank of America (MTN)	2.5030	21/10/22	14,000	11	0.01
Bank of America (PERP)	VAR	29/09/49	170,000	141	0.15
Becton Dickinson	1.8000	15/12/17	28,000	22	0.02
Blue Racer Midstream Finance	6.1250	15/11/22	145,000	118	0.13
Broadcom Cayman Finance	3.0000	15/01/22	24,000	19	0.02
Broadcom Cayman Finance	3.8750	15/01/27	24,000	19	0.02

# Aberdeen Diversified Income Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Buckeye	3.9500	01/12/26	13,000	10	0.01
Burlington Northern Santa Fe	4.7000	01/09/45	18,000	16	0.02
Callon Petroleum	6.1250	01/10/24	11,000	9	0.01
Carrizo Oil & Gas	6.2500	15/04/23	70,000	57	0.06
CCO Capital	5.7500	15/02/26	131,000	110	0.12
Cengage Learning	9.5000	15/06/24	275,000	186	0.20
CenturyLink	7.5000	01/04/24	186,000	157	0.17
Cenveo	6.0000	01/08/19	82,000	58	0.06
Cheniere Corpus Christi	5.8750	31/03/25	34,000	29	0.03
Citgo	10.7500	15/02/20	65,000	55	0.06
Citigroup	2.3500	02/08/21	60,000	47	0.05
Citigroup	8.1250	15/07/39	24,000	28	0.03
Comcast	6.9500	15/08/37	24,000	25	0.03
Continental Resources	3.8000	01/06/24	155,000	115	0.13
CVS Health	3.5000	20/07/22	36,000	29	0.03
Dana Financing Luxembourg	6.5000	01/06/26	65,000	55	0.06
DISH DBS	5.8750	15/11/24	145,000	117	0.13
Dominion Resources	VAR	01/07/19	48,000	39	0.04
Duke Energy	2.6500	01/09/26	18,000	13	0.01
Dynegy	7.6250	01/11/24	40,000	30	0.03
Electronic Arts	3.7000	01/03/21	48,000	39	0.04
EMI Music Publishing	7.6250	15/06/24	129,000	112	0.12
Energy Transfer Partners	5.2000	01/02/22	50,000	43	0.05
Energy Transfer Partners	4.2000	15/04/27	22,000	17	0.02
FedEx	4.5500	01/04/46	24,000	19	0.02
First Data	7.0000	01/12/23	261,000	220	0.24
Ford Credit Canada	2.4500	07/05/20	60,000	37	0.04
Fresh Market	9.7500	01/05/23	145,000	103	0.11
Frontier Communications	6.8750	15/01/25	168,000	112	0.12
Gardner Denver	6.8750	15/08/21	210,000	167	0.18
General Electric (MTN)	5.5500	04/05/20	42,000	37	0.04
General Motors Financial	3.7000	09/05/23	40,000	32	0.03
General Motors Financial	4.0000	06/10/26	35,000	27	0.03
Goldman Sachs	3.7500	22/05/25	48,000	38	0.04
Goldman Sachs (MTN)	4.8000	08/07/44	30,000	25	0.03
Goldman Sachs (PERP)	VAR	29/12/49	200,000	163	0.18
Goodyear Tire & Rubber	5.0000	31/05/26	135,000	108	0.12
Grinding Media	7.3750	15/12/23	11,000	9	0.01
Harley-Davidson	4.6250	28/07/45	24,000	19	0.02
Harley-Davidson	3.5000	28/07/25	18,000	14	0.02
HCA	7.5000	15/02/22	220,000	199	0.22
HollyFrontier	5.8750	01/04/26	12,000	10	0.01
Home Depot	2.6250	01/06/22	30,000	24	0.03
HSBC Finance	6.6760	15/01/21	48,000	43	0.05
Intel	4.9000	29/07/45	18,000	16	0.02
International Paper	5.1500	15/05/46	18,000	15	0.02
John Deere Financial (MTN)	3.5000	18/12/19	40,000	24	0.03
JPMorgan Chase	3.1250	23/01/25	36,000	28	0.03
JPMorgan Chase	3.6250	01/12/27	23,000	18	0.02

# Aberdeen Diversified Income Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
JPMorgan Chase (PERP)	VAR	29/12/49	30,000	24	0.03
KB Home	7.0000	15/12/21	130,000	111	0.12
Kinder Morgan	5.5500	01/06/45	20,000	17	0.02
Kinder Morgan	5.0500	15/02/46	12,000	9	0.01
Kraft Heinz Foods	3.5000	15/07/22	18,000	15	0.02
Kraft Heinz Foods	2.0000	02/07/18	18,000	14	0.02
Kroger	3.8750	15/10/46	13,000	9	0.01
Landry's	6.7500	15/10/24	280,000	230	0.25
Legg Mason	5.6250	15/01/44	24,000	19	0.02
Level 3 Financing	5.2500	15/03/26	65,000	51	0.06
Marathon Oil	5.2000	01/06/45	9,000	7	0.01
Marathon Petroleum	4.7500	15/09/44	17,000	12	0.01
MetLife	1.9030	15/12/17	30,000	24	0.03
Microsoft	2.8750	06/02/24	16,000	13	0.01
Microsoft	3.7500	12/02/45	15,000	11	0.01
Morgan Stanley	3.7000	23/10/24	48,000	38	0.04
Morgan Stanley (MTN)	2.6250	17/11/21	31,000	24	0.03
Morgan Stanley (PERP)	VAR	29/12/49	205,000	167	0.18
Morgan Stanley (PERP)	VAR	29/12/49	30,000	24	0.03
MPLX	4.8750	01/06/25	13,000	11	0.01
Murphy Oil	6.8750	15/08/24	70,000	60	0.07
Mylan	3.0000	15/12/18	18,000	14	0.02
Mylan	5.2500	15/06/46	18,000	13	0.01
NCR	5.0000	15/07/22	140,000	114	0.12
Neiman Marcus	8.0000	15/10/21	55,000	27	0.03
NewStar Financial	7.2500	01/05/20	140,000	112	0.12
Oasis Petroleum	6.8750	15/03/22	154,000	125	0.14
Oasis Petroleum	7.2500	01/02/19	70,000	56	0.06
Oracle	4.0000	15/07/46	18,000	13	0.01
Park-Ohio Industries	8.1250	01/04/21	250,000	206	0.23
PDC Energy	6.1250	15/09/24	63,000	52	0.06
Pfizer	4.1250	15/12/46	19,000	15	0.02
Post	5.0000	15/08/26	140,000	108	0.12
Prudential Financial (MTN)	4.6000	15/05/44	24,000	20	0.02
Quest Diagnostics	4.7000	30/03/45	24,000	19	0.02
Quest Diagnostics	3.5000	30/03/25	18,000	14	0.02
QVC	4.3750	15/03/23	70,000	56	0.06
Rite Aid	6.1250	01/04/23	230,000	190	0.21
Ryder System (MTN)	2.2500	01/09/21	11,000	9	0.01
Sabine Pass Liquefaction	5.6250	01/03/25	255,000	220	0.24
Scientific Games International	7.0000	01/01/22	200,000	170	0.19
Shire Acquisitions Investments Ireland	2.4000	23/09/21	28,000	22	0.02
Sinclair Television	5.8750	15/03/26	190,000	151	0.17
Southern Power	4.9500	15/12/46	26,000	20	0.02
Sprint	7.8750	15/09/23	134,000	116	0.13
Summit Materials Finance	6.1250	15/07/23	140,000	115	0.13
Sunoco Finance	6.2500	15/04/21	235,000	192	0.21
Tenet Healthcare	8.1250	01/04/22	270,000	217	0.24
TerraForm Power Operating	5.8750	01/02/23	140,000	114	0.13

# Aberdeen Diversified Income Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Time Warner	4.7500	29/03/21	42,000	36	0.04
T-Mobile USA	6.0000	15/04/24	165,000	139	0.15
Toyota Motor Credit	1.9000	08/04/21	30,000	23	0.03
Toyota Motor Credit (MTN)	1.4500	12/01/18	42,000	33	0.04
United Rentals North America	6.1250	15/06/23	65,000	55	0.06
United Technologies (STEP)	VAR	04/05/18	54,000	43	0.05
Valeant Pharmaceuticals	7.5000	15/07/21	145,000	100	0.11
Valeant Pharmaceuticals	5.8750	15/05/23	120,000	73	0.08
Vector	6.1250	01/02/25	54,000	44	0.05
Verizon Communications	5.0120	21/08/54	24,000	18	0.02
Virginia Electric & Power	4.0000	15/11/46	14,000	11	0.01
Wal-Mart Stores	4.7500	02/10/43	24,000	21	0.02
Walt Disney (MTN)	3.0000	30/07/46	24,000	16	0.02
Wells Fargo	3.0690	24/01/23	53,000	42	0.05
Williams	5.1000	15/09/45	14,000	11	0.01
WMG Acquisition	5.6250	15/04/22	184,000	151	0.17
Xcel Energy	1.2000	01/06/17	60,000	48	0.05
XPO Logistics	6.1250	01/09/23	210,000	172	0.19
Zayo Capital	6.0000	01/04/23	330,000	275	0.30
21st Century Fox America	6.4000	15/12/35	30,000	29	0.03
				<b>8,965</b>	<b>9.84</b>
<b>Total Corporate Bonds</b>				<b>15,991</b>	<b>17.55</b>
<b>Government Bonds 11.97% (2016: 1.63%)</b>					
<b>Argentina 0.43% (2016: nil)</b>					
Argentina (Republic of)	16.0000	17/10/23	4,680,000	253	0.28
Argentina (Republic of)	7.5000	22/04/26	170,000	141	0.15
				<b>394</b>	<b>0.43</b>
<b>Brazil 1.49% (2016: nil)</b>					
Brazil (Federal Republic of)	10.0000	01/01/25	3,320,000	802	0.88
Brazil (Federal Republic of)	10.0000	01/01/27	2,290,000	554	0.61
				<b>1,356</b>	<b>1.49</b>
<b>Colombia 0.53% (2016: nil)</b>					
Colombia (Republic of)	7.5000	26/08/26	1,700,000,000	483	0.53
<b>Dominican Republic 0.30% (2016: nil)</b>					
Dominican (Republic of)	7.4500	30/04/44	330,000	276	0.30
<b>Ghana 0.28% (2016: nil)</b>					
Ghana (Republic of)	10.7500	14/10/30	270,000	252	0.28
<b>Indonesia 1.39% (2016: nil)</b>					
Indonesia (Republic of)	9.0000	15/03/29	11,961,000,000	764	0.84
Indonesia (Republic of)	9.0000	15/09/18	4,330,000,000	266	0.29
Indonesia (Republic of)	8.3750	15/03/34	3,923,000,000	238	0.26
				<b>1,268</b>	<b>1.39</b>

# Aberdeen Diversified Income Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Japan 0.01% (2016: nil)</b>					
Japan (Government of)	2.4000	20/03/37	1,300,000	12	0.01
<b>Malaysia 1.21% (2016: nil)</b>					
Malaysia (Government of)	4.3780	29/11/19	2,910,000	535	0.59
Malaysia (Government of)	4.4980	15/04/30	2,120,000	377	0.41
Malaysia (Government of)	4.0480	30/09/21	1,050,000	191	0.21
				<b>1,103</b>	<b>1.21</b>
<b>Mexico 0.44% (2016: nil)</b>					
Mexico (Government of)	6.5000	09/06/22	10,689,900	397	0.44
<b>Paraguay 0.31% (2016: nil)</b>					
Paraguay (Republic of)	6.1000	11/08/44	350,000	282	0.31
<b>Peru 0.36% (2016: nil)</b>					
Peru (Republic of)	6.9500	12/08/31	1,300,000	331	0.36
<b>Poland 1.10% (2016: nil)</b>					
Poland (Republic of)	5.7500	25/10/21	2,840,000	633	0.69
Poland (Republic of)	5.7500	25/04/29	1,600,000	373	0.41
				<b>1,006</b>	<b>1.10</b>
<b>Russian Federation 0.89% (2016: nil)</b>					
Russia (Federation of)	7.0500	19/01/28	53,220,000	651	0.71
Russia (Federation of)	7.5000	27/02/19	12,550,000	164	0.18
				<b>815</b>	<b>0.89</b>
<b>South Africa 1.51% (2016: nil)</b>					
South Africa (Republic of)	10.5000	21/12/26	10,958,888	715	0.79
South Africa (Republic of)	6.2500	31/03/36	15,565,811	659	0.72
				<b>1,374</b>	<b>1.51</b>
<b>Turkey 1.20% (2016: nil)</b>					
Turkey (Republic of)	10.6000	11/02/26	5,250,000	1,098	1.20
<b>Ukraine 0.30% (2016: nil)</b>					
Ukraine (Republic of)	7.7500	01/09/21	350,000	269	0.30
<b>United States 0.01% (2016: 1.63%)</b>					
US Treasury	5.2500	15/11/28	5,000	5	0.01
<b>Uruguay 0.21% (2016: nil)</b>					
Uruguay (Republic of)	5.0000	14/09/18	3,077,161	188	0.21
<b>Total Government Bonds</b>				<b>10,909</b>	<b>11.97</b>

# Aberdeen Diversified Income Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Municipal Bonds 0.04% (2016: nil)</b>					
<b>United States 0.04% (2016: nil)</b>					
Chicago Illinois Transit Authority	6.8990	01/12/40	40,000	40	0.04
<b>Total Municipal Bonds</b>				<b>40</b>	<b>0.04</b>
<b>Total Bonds 29.56%</b>				<b>26,940</b>	<b>29.56</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>83,809</b>	<b>91.97</b>
<b>Open Ended Investment Funds 3.17% (2016: 40.17%)</b>					
Aberdeen Global - Indian Bond Fund Z-1 <sup>†</sup>			365,929	2,870	3.15
Aberdeen Liquidity Fund (Lux) Sterling Fund Z-1 <sup>†</sup>			23	23	0.02
				<b>2,893</b>	<b>3.17</b>
<b>Total Open Ended Investment Funds</b>				<b>2,893</b>	<b>3.17</b>

Derivatives (0.24%) (2016: (0.08%))

Forward currency exchange contracts (0.24%) (2016: (0.08%))

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
Barclays Capital	EUR	GBP	07/03/17	1,005,000	854,179	10	0.01
Barclays Capital	USD	GBP	07/03/17	1,502,000	1,197,230	(4)	-
BNP Paribas	EUR	GBP	07/03/17	52,000	44,832	-	-
BNP Paribas	GBP	AUD	07/03/17	7,759,716	13,194,000	(190)	(0.21)
Citigroup	GBP	USD	07/03/17	18,228,229	22,887,000	47	0.05
Citigroup	GBP	USD	07/03/17	149,211	187,000	1	-
Citigroup	GBP	USD	07/03/17	77,340	98,000	(1)	-
Citigroup	GBP	USD	07/03/17	59,406	73,000	1	-
Citigroup	USD	GBP	07/03/17	2,913,000	2,305,471	9	0.01
Citigroup	USD	GBP	07/03/17	118,000	92,815	1	-
Citigroup	USD	GBP	07/03/17	101,000	81,501	(1)	-
Citigroup	USD	GBP	07/03/17	63,000	50,053	-	-
Goldman Sachs	AUD	GBP	07/03/17	125,000	72,967	2	-
Goldman Sachs	GBP	USD	07/03/17	18,232,222	22,887,000	51	0.06
Goldman Sachs	JPY	GBP	07/03/17	223,461,000	1,546,850	31	0.03
Goldman Sachs	USD	GBP	07/03/17	278,000	225,417	(5)	(0.01)
HSBC	EUR	GBP	07/03/17	173,000	147,490	1	-
HSBC	EUR	GBP	07/03/17	119,000	103,049	(1)	-
HSBC	GBP	EUR	07/03/17	11,135,980	13,120,000	(140)	(0.15)
HSBC	GBP	USD	07/03/17	59,275	73,000	1	-
HSBC	GBP	USD	07/03/17	58,126	74,000	(1)	-
HSBC	USD	GBP	07/03/17	353,000	290,313	(10)	(0.01)
JPM Chase	GBP	JPY	07/03/17	7,614,524	1,088,031,000	(70)	(0.08)
JPM Chase	GBP	USD	07/03/17	2,687,629	3,300,000	66	0.07
JPM Chase	GBP	JPY	07/03/17	728,902	106,140,000	(21)	(0.02)

# Aberdeen Diversified Income Fund

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
Morgan Stanley	GBP	USD	07/03/17	277,465	335,000	11	0.01
Morgan Stanley	USD	GBP	07/03/17	288,000	228,007	1	-
Morgan Stanley	USD	GBP	07/03/17	107,000	85,283	-	-
Morgan Stanley	USD	GBP	07/03/17	86,000	69,397	(1)	-
Royal Bank of Canada	GBP	EUR	07/03/17	84,529	100,000	(1)	-
Royal Bank of Canada	GBP	USD	07/03/17	42,757	52,000	1	-
Royal Bank of Canada	USD	GBP	07/03/17	195,000	154,165	1	-
Royal Bank of Canada	USD	GBP	07/03/17	105,000	83,428	-	-
Royal Bank of Canada	USD	GBP	07/03/17	98,000	77,715	-	-
Royal Bank of Canada	USD	GBP	07/03/17	69,000	56,815	(2)	-
Royal Bank of Canada	USD	GBP	07/03/17	57,000	45,097	-	-
UBS	GBP	EUR	07/03/17	84,177	100,000	(2)	-
UBS	USD	GBP	07/03/17	136,000	108,434	-	-
UBS	USD	GBP	07/03/17	88,000	70,580	(1)	-
UBS	USD	GBP	07/03/17	85,000	67,564	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(216)</b>	<b>(0.24)</b>
<b>Unrealised losses on derivatives</b>						<b>(216)</b>	<b>(0.24)</b>
<b>Total investments*</b>						<b>86,486</b>	<b>94.90</b>
<b>Other net assets</b>						<b>4,653</b>	<b>5.10</b>
<b>Total net assets</b>						<b>91,139</b>	<b>100.00</b>

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

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

\* Including derivative liabilities.

Currently forward positions are not collateralised.

Comparative figures are as at 31 July 2016.



# Aberdeen Diversified Income Fund

## Securities Financing Transactions disclosure

The Fund engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to securities lending for the accounting period 31 January 2017 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Securities lending	45	0.05	0.05

Collateral issuers	Market value of collateral received		Type	Quality	Custodian
	£'000				
Recordati	2		Equity	Main market listing	BNP Paribas
Imperial Brands	2		Equity	Main market listing	BNP Paribas
Unilever	2		Equity	Main market listing	BNP Paribas
WPP	2		Equity	Main market listing	BNP Paribas
Atlantia	2		Equity	Main market listing	BNP Paribas
Leonardo	2		Equity	Main market listing	BNP Paribas
Direct Line Insurance	2		Equity	Main market listing	BNP Paribas
Smiths	2		Equity	Main market listing	BNP Paribas
Lloyds Banking	2		Equity	Main market listing	BNP Paribas
Italgas	2		Equity	Main market listing	BNP Paribas
Other Equity	32		Equity	Main market listing	BNP Paribas
<b>Total collateral received</b>	<b>52</b>				

Collateral held per custodian	Market value of collateral held	Proportion held in segregated accounts
	£'000	%
BNP Paribas	52	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received
	£'000
AUD	3
EUR	23
GBP	26
<b>Total collateral received</b>	<b>52</b>

Counterparties per type of SFT	Market value of securities lending	Countries of counterparty establishment	Settlement and clearing
	£'000		
<b>Securities lending</b>			
Morgan Stanley	35	US	Tri-party
ABN Amro	10	Netherlands	Tri-party
<b>Total market value of securities lending</b>	<b>45</b>		

# Aberdeen Diversified Income Fund

## Maturity Tenor of Collateral and SFTs (remaining period to maturity)

### Securities lending

The lending and collateral transactions are on an open basis and can be recalled on demand.

The Fund does not engage in any re-use of collateral.

Return and cost per type of SFT	£'000	%
For the six months ended 31 January 2017		
<b>Securities lending</b>		
Gross return	6	125.00
Direct operational costs (securities lending agent costs)	(1)	(25.00)
Indirect operational costs (Investment Adviser operational costs)	-	-
Total costs	(1)	(25.00)
<b>Net return</b>	<b>5</b>	<b>100.00</b>

# Aberdeen Diversified Income Fund

## Statement of total return

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		1,447		(6,234)
Revenue	2,334		1,877	
Expenses	(447)		(571)	
Net revenue before taxation	1,887		1,306	
Taxation	(193)		(23)	
Net revenue after taxation		1,694		1,283
<b>Total return before distributions</b>		3,141		(4,951)
Distributions		(2,135)		(1,689)
<b>Change in net assets attributable to shareholders from investment activities</b>		1,006		(6,640)

## Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		97,959		120,989
Amount receivable on issue of shares	1,701		2,053	
Amount payable on cancellation of shares	(11,328)		(12,136)	
		(9,627)		(10,083)
Change in net assets attributable to shareholders from investment activities		1,006		(6,640)
Retained distributions on accumulation shares		1,801		1,414
<b>Closing net assets attributable to shareholders</b>		91,139		105,680

In respect of the statement of change in net assets attributable to shareholders, the comparative is the prior period interim and this is the reason why the brought forward net assets for the current period do not equal the carried forward figure in the comparative period.

# Aberdeen Diversified Income Fund

## Balance sheet

As at 31 January 2017

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	86,937	97,514
<b>Current assets:</b>		
Debtors	2,174	276
Cash and bank balances	4,664	763
<b>Total assets</b>	<b>93,775</b>	<b>98,553</b>
<b>Liabilities:</b>		
Investment liabilities	451	74
<b>Creditors:</b>		
Other creditors	2,139	428
Distribution payable	46	92
<b>Total liabilities</b>	<b>2,636</b>	<b>594</b>
<b>Net assets attributable to shareholders</b>	<b>91,139</b>	<b>97,959</b>

# Aberdeen Diversified Income Fund

## Distribution table

For the six months ended 31 January 2017 (in pence per share)

### First Interim interest distribution

Group 1: Shares purchased prior to 1 August 2016

Group 2: Shares purchased 1 August 2016 to 31 October 2016

	Revenue	Equalisation	Distribution paid 30/11/16	Distribution paid 31/01/16
<b>A Accumulation</b>				
Group 1	2.29849	-	2.29849	1.36368
Group 2	0.75889	1.53960	2.29849	1.36368
<b>A Income</b>				
Group 1	1.46831	-	1.46831	0.90000
Group 2	0.91148	0.55683	1.46831	0.90000
<b>I Accumulation</b>				
Group 1	1.44085	-	1.44085	0.86441
Group 2	0.56905	0.87180	1.44085	0.86441
<b>I Income</b>				
Group 1	1.27588	-	1.27588	0.79000
Group 2	0.32419	0.95169	1.27588	0.79000
<b>Z Accumulation</b>				
Group 1	2.36993	-	2.36993	1.40656
Group 2	1.19732	1.17261	2.36993	1.40656

### Second Interim interest distribution

Group 1: Shares purchased prior to 1 November 2016

Group 2: Shares purchased 1 November 2016 to 30 November 2016

	Revenue	Equalisation	Distribution paid 31/12/16
<b>A Accumulation</b>			
Group 1	0.76208	-	0.76208
Group 2	-	0.76208	0.76208
<b>A Income</b>			
Group 1	0.48136	-	0.48136
Group 2	-	0.48136	0.48136
<b>I Accumulation</b>			
Group 1	0.47793	-	0.47793
Group 2	0.00109	0.47684	0.47793
<b>I Income</b>			
Group 1	0.41847	-	0.41847
Group 2	-	0.41847	0.41847
<b>Z Accumulation</b>			
Group 1	0.78643	-	0.78643
Group 2	0.27351	0.51292	0.78643

Distribution frequency changed from quarterly to monthly effective from 1 November 2016.

# Aberdeen Diversified Income Fund

## Third Interim interest distribution

Group 1: Shares purchased prior to 1 December 2016

Group 2: Shares purchased 1 December 2016 to 31 December 2016

	Revenue	Equalisation	Distribution paid 31/01/17
<b>A Accumulation</b>			
Group 1	0.77672	-	0.77672
Group 2	-	0.77672	0.77672
<b>A Income</b>			
Group 1	0.48875	-	0.48875
Group 2	0.09847	0.39028	0.48875
<b>I Accumulation</b>			
Group 1	0.48731	-	0.48731
Group 2	0.06599	0.42132	0.48731
<b>I Income</b>			
Group 1	0.42508	-	0.42508
Group 2	0.12257	0.30251	0.42508
<b>Z Accumulation</b>			
Group 1	0.80219	-	0.80219
Group 2	0.27509	0.52710	0.80219

## Fourth Interim interest distribution

Group 1: Shares purchased prior to 1 January 2017

Group 2: Shares purchased 1 January 2017 to 31 January 2017

	Revenue	Equalisation	Distribution paid 28/02/17	Distribution paid 30/04/16
<b>A Accumulation</b>				
Group 1	0.77750	-	0.77750	1.38911
Group 2	-	0.77750	0.77750	1.38911
<b>A Income</b>				
Group 1	0.48740	-	0.48740	0.91000
Group 2	0.20760	0.27980	0.48740	0.91000
<b>I Accumulation</b>				
Group 1	0.48802	-	0.48802	0.84892
Group 2	0.17345	0.31457	0.48802	0.84892
<b>I Income</b>				
Group 1	0.42411	-	0.42411	0.77000
Group 2	0.13718	0.28693	0.42411	0.77000
<b>Z Accumulation</b>				
Group 1	0.80369	-	0.80369	1.39140
Group 2	0.31980	0.48389	0.80369	1.39140

## Equalisation

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

# Aberdeen Eastern European Equity Fund

For the six months ended 31 January 2017

## Investment objective and policy

To achieve long term capital growth primarily in companies of developing European countries, although the Fund may also invest in companies of other European countries. The Fund may invest in investment trusts and collective investments schemes which themselves concentrate on investments in such countries, as well as securities of companies which, whilst listed on established stock exchanges worldwide, conduct a significant proportion of their business in these countries. The ACD's policy is not to generally employ derivatives in equity portfolios, although the Fund may use derivatives for efficient portfolio management and hedging.

## Performance review

For the six months ended 31 January 2017, the value of Aberdeen Eastern European Equity Fund - A Accumulation Shares increased by 14.18% compared to an increase of 21.52% in the benchmark, the MSCI EM Europe 10/40 Index.

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

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

## Market review

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

Russia led the region, buoyed by expectations of a brighter outlook. Hopes of warmer relations with the US under the Trump administration, and the bounce in oil prices bolstered sentiment. Poland was driven by good economic growth in the fourth quarter, although concerns over a less business-friendly conservative government surfaced. Hungary's return to investment grade credit rating helped propel the market, thanks to its stable budget and lower gross public debt.

Turkey was the major laggard. Political instability, in the wake of a failed coup and numerous terror attacks, along with the strengthening US dollar, hurt sentiment. Economic growth has slowed, as domestic demand and the tourism industry – a key growth area and a source of foreign exchange – languished. The central bank's decision to keep interest rates unchanged while marginally raising funding costs also disappointed investors who had hoped for a rate hike to support the lira and a clearer signal of the central bank's independence.

## Portfolio review

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

At the stock level, a few of our Turkish holdings – Coca Cola Icecek, BIM Birlesik Magazalar and Akbank – detracted owing to company-specific issues. That said, these companies remain well-equipped to weather a tougher economic environment. In Russia, not holding Tatneft and Gazprom proved costly. The two domestic energy heavyweights stand to benefit more from rising oil prices than other more cost-efficient peers. However, we do not hold the companies as we have exposure to the sector through other companies such as Lukoil and NOVATEK.

Slovenian generics drug manufacturer Krka's performance also disappointed. Its third-quarter results fell short of expectations because of pricing pressure for generics globally and foreign exchange losses. Likewise for EPAM Systems. The Belarussian software developer's results were robust, but it modestly lowered forecasts for enterprise spending.

Nonetheless, there were positive surprises, notably from our Russian holdings. Hospital operator MD Medical Group Investments gained from its upbeat trading update. Spirits producer Synergy reported solid gains on the back of volume growth, aided by the government's progress in eliminating the grey market after years of lobbying. Ongoing operating efficiencies and recovering sales in the US market drove steelmaker Novolipetsk Steel share price up by more than 50% over the period. Global Ports' share price almost doubled in the anticipation that a domestic economic recovery may underpin higher imports.

In key portfolio activity, we initiated two holdings. Russian bourse Moscow Exchange has a dominant market position and exposure to increasing local corporate issuance in both equities and bonds. Turkish software developer Logo Yazilim Sanayi ve Ticaret provides a range of enterprise planning software to small and medium-sized companies, locally and in Romania. The company offers a fast pace of growth and industry-leading profitability. We also participated in a share placement for Bank Pekao, when major shareholder Unicredit sold about 10% of its stake in the Polish lender.

Against this, we took advantage of a share price rally to sell Russian food retailer O'Key, after a period of engagement with management and continued disappointment over its lengthy restructuring.

## Outlook

Emerging European equities have made stellar gains over the period, but the year ahead may prove testing. A key concern is the potential for a wave of protectionist policies under the new US administration. Export-dependent markets could suffer if Trump makes good on his pre-election promises and closes the door on global trade. Closer to the region, the UK is preparing for a clean break from the European Union; regional economies with deeper trade ties to the UK, such as the Czech Republic, Hungary, Poland and Turkey, are likely to feel the impact of a "hard Brexit". Eastern Europe is also vulnerable to downgrades in Eurozone growth, and political uncertainty spreading across the currency bloc, with rising support for populist parties in upcoming elections in France and Germany.

# Aberdeen Eastern European Equity Fund

For the six months ended 31 January 2017

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On a brighter note, Russia appears to be on the mend. The economy is forecast to return to growth in 2017 after two years of contraction, particularly on hopes that warming ties with the US would translate into better trading conditions. The government has also kept a tight rein on public finances, complementing the central bank's efforts to meet its inflation target of 4%. The improving sentiment is, in turn, boosting the rouble, which has been one of the best-performing emerging-market currencies over the period.

At the corporate level, there are signs the earnings cycle is turning for the better. Across our holdings, efforts to bolster margins through disciplined cost control should bode well. Our regular engagement with our holdings should also help ensure that the interests of both management and shareholders remain aligned. We are confident that our diversified portfolio of well-run companies will be able to withstand volatility in the short term.

Global Emerging Markets Equity Team

February 2017



# Aberdeen Eastern European Equity Fund

## Ongoing charges

	A Shares %	I Shares %
31 January 2017	1.88	1.13
31 July 2016	2.00	1.25
31 July 2015	1.99	1.24
31 July 2014	1.91	1.16

The Ongoing Charges Figure is based on an estimate of the future charges. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Where the Fund invests in collective investments which are operated or managed by the ACD or an associate of the ACD, no additional annual management charge will be incurred by the Fund on such an investment. It is inclusive of the Aberdeen annual management charge, other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying fund investments.

## 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 31 January 2017.

- This Fund is ranked at 6 because funds of this type have experienced 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:
  - Exchange Rates: The Fund may have holdings which are denominated in different currencies and may be affected by movements in exchange rates. Consequently, the value of the Fund's investments and the income from them may rise or fall in line with exchange rates.
  - Emerging Markets: Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries and this may mean your money is at greater risk.
- 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 the website at [aberdeen-asset.co.uk](http://aberdeen-asset.co.uk).

# Aberdeen Eastern European Equity Fund

## Comparative tables

A Accumulation	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	5,055	5,293	10,687	17,343
Closing number of shares	1,775,448	2,101,405	4,989,604	7,257,445
Closing net asset value per share (pence)	284.70	251.88	214.19	238.97
Change in net asset value per share	13.03%	17.60%	(10.37%)	(12.24%)
Operating charges	1.88%	2.00%	1.99%	1.91%

I Accumulation	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	15,184	13,826	7,232	6,058
Closing number of shares	5,065,702	5,233,397	3,243,610	2,454,006
Closing net asset value per share (pence)	299.74	264.19	222.95	246.87
Change in net asset value per share	13.46%	18.50%	(9.69%)	(11.49%)
Operating charges	1.13%	1.25%	1.24%	1.16%

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

The change in the net asset value per share 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 share class.

# Aberdeen Eastern European Equity Fund

## Portfolio statement

As at 31 January 2017

Security	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
98.41% (2016: 98.71%)			
Equities 98.41% (2016: 98.71%)			
Czech Republic 2.55% (2016: 3.31%)			
Komerční Banka	18,400	516	2.55
Georgia 1.76% (2016: 1.71%)			
Bank of Georgia	12,000	355	1.76
Greece 1.10% (2016: 0.93%)			
Jumbo	20,000	223	1.10
Hungary 2.97% (2016: 3.13%)			
Gedeon Richter	35,100	601	2.97
Poland 6.29% (2016: 6.66%)			
Bank Pekao	25,813	694	3.42
Eurocash	46,670	363	1.80
Orbis	15,224	216	1.07
		1,273	6.29
Portugal 3.71% (2016: 4.15%)			
Jeronimo Martins	55,890	752	3.71
Romania 3.26% (2016: 3.39%)			
BRD-Groupe Societe Generale	301,897	660	3.26
Russian Federation 44.13% (2016: 39.89%)			
Global Ports Investments (GDR)	56,000	209	1.03
Lenta (GDR)	66,600	412	2.04
Lukoil (ADR)	38,441	1,714	8.47
Magnit	12,948	1,651	8.16
MD Medical Group Investments (GDR)	115,300	875	4.32
Mobile Telesystems	89,000	325	1.61
Moscow Exchange MICEX-RTS	115,000	204	1.01
NOVATEK	90,000	904	4.47
Novolipetsk Steel (GDR)	33,100	514	2.54
Sberbank	800,200	1,827	9.02
Synergy	36,675	296	1.46
		8,931	44.13
Slovenia 1.84% (2016: 2.16%)			
Krka	8,291	372	1.84
Switzerland 3.49% (2016: 3.43%)			
Coca-Cola HBC	39,000	707	3.49

# Aberdeen Eastern European Equity Fund

Security	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Turkey 22.08% (2016: 24.40%)</b>			
Akbank	366,100	647	3.20
AvivaSA Emeklilik ve Hayat	38,423	177	0.88
BIM Biresik Magazalar	57,835	654	3.23
Cimsa Cimento	85,569	319	1.58
Coca-Cola Icecek	100,571	818	4.03
Enka Insaat ve Sanayi	595,602	720	3.55
Haci Omer Sabanci	148,500	312	1.54
Logo Yazilim Sanayi ve Ticaret	15,134	165	0.82
Turkiye Garanti Bankasi	375,690	657	3.25
		<b>4,469</b>	<b>22.08</b>
<b>United States 5.23% (2016: 5.55%)</b>			
EPAM Systems	13,277	679	3.36
Luxoft	8,100	379	1.87
		<b>1,058</b>	<b>5.23</b>
<b>Total Equities</b>		<b>19,917</b>	<b>98.41</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>19,917</b>	<b>98.41</b>
<b>Total investments</b>		<b>19,917</b>	<b>98.41</b>
<b>Other net assets</b>		<b>322</b>	<b>1.59</b>
<b>Total net assets</b>		<b>20,239</b>	<b>100.00</b>

Comparative figures are as at 31 July 2016.

# Aberdeen Eastern European Equity Fund

## Statement of total return

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		2,479		(593)
Revenue	156		130	
Expenses	(134)		(136)	
Net revenue/(expense) before taxation	22		(6)	
Taxation	(22)		(17)	
Net revenue/(expense) after taxation		-		(23)
<b>Total return before distributions</b>		<b>2,479</b>		<b>(616)</b>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>2,479</b>		<b>(616)</b>

## Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>19,119</b>		<b>17,919</b>
Amount receivable on issue of shares	715		336	
Amount payable on cancellation of shares	(2,074)		(1,484)	
		(1,359)		(1,148)
Change in net assets attributable to shareholders from investment activities		2,479		(616)
Unclaimed distributions > 6 years		-		1
<b>Closing net assets attributable to shareholders</b>		<b>20,239</b>		<b>16,156</b>

In respect of the statement of change in net assets attributable to shareholders, the comparative is the prior period interim and this is the reason why the brought forward net assets for the current period do not equal the carried forward figure in the comparative period.

# Aberdeen Eastern European Equity Fund

## Balance sheet

As at 31 January 2017

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	19,917	18,872
<b>Current assets:</b>		
Debtors	69	240
Cash and bank balances	299	179
<b>Total assets</b>	<b>20,285</b>	<b>19,291</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	46	172
<b>Total liabilities</b>	<b>46</b>	<b>172</b>
<b>Net assets attributable to shareholders</b>	<b>20,239</b>	<b>19,119</b>

# Aberdeen Emerging Markets Bond Fund

For the six months ended 31 January 2017

## Investment objective and policy

The investment objective is to provide an attractive level of income and long-term capital return. The investment policy is to invest primarily in fixed interest securities which are issued by corporations with their registered office in, and/or government related bodies domiciled in an emerging market country. The Fund may also invest in other transferable securities, money market instruments, cash, near cash, deposits, shares in collective investment schemes (including other funds managed by the Investment Adviser or its affiliates) and derivatives. The Fund may use financial derivatives instruments for investment purposes and/or efficient portfolio management. The Fund may use derivative instruments to create short and/or long positions in currencies other than the base currency.

Note: For the purposes of this Fund, emerging market means any country that is included in the MSCI Emerging Markets Index or composite thereof (or any successor index or index substituted at the ACD's discretion,) or any country classified by the World Bank as a low to upper middle income country.

## Performance review

For the six months ended 31 January 2017, the value of the Aberdeen Emerging Markets Bond Fund - A Accumulation Shares increased by 0.05% compared to a decrease of 0.92% in the benchmark, the JPM EMBI Global Diversified (Hedged GBP 100%) Index.

Source: Lipper, JP Morgan, 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 was a tale of two halves with a late flurry to mark the end of a notable period. The positive market tone was evident early on as developed market policy decisions drove market sentiment in September. The Bank of Japan announced its policy package of Quantitative and Qualitative Easing "with Yield Curve Control" while the US Federal Reserve (Fed) remained on hold in September sounding a little more dovish than perhaps the market expected. The central bank eventually raised rates by 25 basis points (bps) to a target range of 0.50 - 0.75% for Fed Funds, while the median dot for 2017 moved up from two hikes to three with the statement noting a "considerable" pick-up in inflation expectations over the next year.

Macro-politics remained in focus throughout the period, notably the US presidential election. A Trump win was expected to unsettle markets but initial jitters were transient, as the result conferred strength to the US dollar and to the 'reflation' theme. The rise in the dollar – and spike in US Treasuries yields – did spark some volatility in emerging market (EM) risk assets, leading to downward pressure on EM debt. The negative sentiment was short-lived, however. EM debt rallied in December as markets shrugged off concerns regarding Trump's presidency, while even an interest rate hike from the US Federal Reserve did little to offset the march.

Emerging market's debt good run continued in January as markets continued to give President Donald Trump the benefit of the doubt in regard to his domestic and foreign policy priorities. Trump did

withdraw the US from the Trans-Pacific Partnership and also reiterated his desire to build a wall on the US-Mexican border, but this did not stop a US treasury sell-off and equity rally, as the Dow Jones index breached 20,000 for the first time. Despite crude oil selling off during the month, other commodities such as copper and iron ore experienced a strong rally helped by reports of increased Chinese demand for these metals.

In oil news, OPEC, the oil cartel led by Saudi Arabia, announced a preliminary agreement among its members in which aggregate production would be cut to between 32.5-33.0 million barrels per day at some point after November's meeting. Oil prices were volatile over concerns that members would fail to adhere to the deal. A deal was struck, however, and prices finished the period strongly at around US\$56 – more than double the January lows of \$27.88.

There is still significant uncertainty surrounding Trump's eventual policy mix, but the new President's rhetoric since victory has been more moderate in tone and more focused on domestic rather than foreign policy, which would have more sanguine implications for emerging markets.

## Portfolio review

The Fund outperformed the benchmark over the period. Local currency exposure in Brazil and Uruguay were the primary contributors to performance as was an overweight in Ghana and underweights to the Philippines and Peru. Overweight positions in Mexico and Paraguay detracted from performance as did positioning an underweight in Lebanon and selection effects in Kazakhstan.

During the period, we participated in new issues from Egypt, Pakistan, Suriname and Ecuador. We also increased the fund's allocation to Turkey following the coup-attempt in July and added to our Bahrain and Ukraine positions. We reduced our holding in Brazil hard currency assets which outperformed during 2016 and also cut our Mexico exposure in the run up to the US presidential election. In local currency space, we increased our Russia and Brazil exposure as we expect interest rate cuts in both countries and cut our Malaysia position after the central bank banned offshore non-deliverable forward transactions.

## Outlook

While December provided more clarity on Donald Trump's cabinet appointments, it remains unclear as to the direction of the president's domestic and foreign policy mix. Trump's predilection for using the social media platform Twitter as his mouthpiece – something which many emerging market leaders have long adopted – means that markets may suffer more kneejerk reactions as investors struggle to decipher the 140-character messages. Trump's protectionist rhetoric during the campaign and on his victory tour when he threatened to enact large trade tariffs on China and Mexico may be dialled back as the Republican Party does not have a history of being trade protectionists. On the other hand, he will have the backing of his party for sweeping tax cuts that should be supportive for US growth, which ultimately could be good news for emerging market growth.

Emerging Markets Debt Team

February 2017

# Aberdeen Emerging Markets Bond Fund

## Ongoing charges

	A Shares %	I Shares %	Z Shares %
31 January 2017	1.65	1.15	0.15
31 July 2016	1.66	1.16	0.16
31 July 2015	1.65	1.15	0.15
31 July 2014	1.65	1.15	0.15

The Ongoing Charges Figure is based on an estimate of the future charges. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Where the Fund invests in collective investments which are operated or managed by the ACD or an associate of the ACD, no additional annual management charge will be incurred by the Fund on such an investment. It is inclusive of the Aberdeen annual management charge, other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying fund investments.

## 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 31 January 2017.

- 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:
- Exchange Rates: The Fund may have holdings which are denominated in different currencies and may be affected by movements in exchange rates. Consequently, the value of the Fund's investments and the income from them may rise or fall in line with exchange rates.
- Emerging Markets: Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries and this may mean your money is at greater risk.
- Bonds: Bond valuations are affected by changes in interest rates, inflation and the creditworthiness of the bond issuer. There is a risk that a bond issuer may not be able to repay the money they borrowed nor make their required interest payments. This risk increases for bonds with lower credit ratings. 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.
- Derivatives: This Fund can use derivatives in order to meet its investment objective. The use of derivatives may result in greater fluctuations in the value of the Fund, and may increase the magnitude of any losses.
- 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 the website at [aberdeen-asset.co.uk](http://aberdeen-asset.co.uk).



# Aberdeen Emerging Markets Bond Fund

## Comparative tables

A Accumulation	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	3,093	2,817	5,311	8,735
Closing number of shares	2,386,303	2,171,893	4,466,473	7,024,320
Closing net asset value per share (pence)	129.61	129.69	118.91	124.35
Change in net asset value per share	(0.06%)	9.07%	(4.37%)	6.43%
Operating charges	1.65%	1.66%	1.65%	1.65%

A Income	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	725	797	1,382	2,704
Closing number of shares	749,701	802,294	1,427,188	2,541,172
Closing net asset value per share (pence)	96.72	99.38	96.82	106.39
Change in net asset value per share	(2.68%)	2.64%	(9.00%)	1.99%
Operating charges	1.65%	1.66%	1.65%	1.65%

I Accumulation	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	43,877	34,135	34,526	30,356
Closing number of shares	39,670,656	30,921,795	34,283,736	28,974,276
Closing net asset value per share (pence)	110.60	110.39	100.71	104.77
Change in net asset value per share	0.19%	9.61%	(3.88%)	6.96%
Operating charges	1.15%	1.16%	1.15%	1.15%

I Income	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	16,657	17,338	17,618	6,479
Closing number of shares	18,718,282	19,011,830	19,929,259	6,703,021
Closing net asset value per share (pence)	88.99	91.20	88.40	96.66
Change in net asset value per share	(2.42%)	3.17%	(8.55%)	2.54%
Operating charges	1.15%	1.16%	1.15%	1.15%

Z Accumulation	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	27,827	28,151	23,494	23,454
Closing number of shares	20,511,396	20,893,998	19,306,264	18,710,731
Closing net asset value per share (pence)	135.67	134.73	121.69	125.35
Change in net asset value per share	0.70%	10.72%	(2.92%)	8.03%
Operating charges	0.15%	0.16%	0.15%	0.15%

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

The change in the net asset value per share 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 share class.

# Aberdeen Emerging Markets Bond Fund

## Portfolio statement

As at 31 January 2017

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market					
90.83% (2016: 91.76%)					
Bonds 90.83% (2016: 91.76%)					
Corporate Bonds 23.92% (2016: 23.27%)					
Azerbaijan 0.64% (2016: 0.49%)					
Southern Gas Corridor	6.8750	24/03/26	695,000	599	0.64
Brazil 2.49% (2016: 3.77%)					
Banco Do Brasil	9.7500	18/07/17	4,100,000	1,012	1.11
Caixa Economica Federal	4.2500	13/05/19	510,000	408	0.44
OAS Investments	8.2500	19/10/19	530,000	16	0.02
Petrobras Global Finance	8.3750	23/05/21	650,000	576	0.62
Petrobras Global Finance	6.2500	17/03/24	350,000	279	0.30
				2,291	2.49
Chile 1.11% (2016: 1.49%)					
Empresa Electrica Angamos	4.8750	25/05/29	670,000	517	0.56
Latam Airlines 2015-1 Pass Through Trust A	4.2000	15/08/29	637,853	504	0.55
				1,021	1.11
Colombia 0.52% (2016: 0.54%)					
Banco de Bogota	6.2500	12/05/26	579,000	478	0.52
Dominican Republic 0.56% (2016: 0.40%)					
Dominican Republic (Mesteno)	8.5000	02/01/20	612,000	512	0.56
Ecuador 0.35% (2016: 0.41%)					
EP PetroEcuador	FRN	24/09/19	393,684	319	0.35
Georgia 1.39% (2016: 1.47%)					
Georgian Oil and Gas	6.7500	26/04/21	550,000	459	0.50
Georgian Railway	7.7500	11/07/22	950,000	822	0.89
				1,281	1.39
Hong Kong nil (2016: 0.25%)					
Indonesia 1.22% (2016: 1.67%)					
Pertamina Persero	6.5000	27/05/41	800,000	668	0.73
Pertamina Persero	6.0000	03/05/42	580,000	455	0.49
				1,123	1.22
Kazakhstan 2.89% (2016: 2.98%)					
Kazakhstan Temir Zholy Finance	6.9500	10/07/42	2,800,000	2,248	2.43
Tengizchevroil Finance International	4.0000	15/08/26	564,000	420	0.46
				2,668	2.89

# Aberdeen Emerging Markets Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Kuwait 0.49% (2016: nil)</b>					
Equate Petrochemical (EMTN)	4.2500	03/11/26	580,000	454	0.49
<b>Mexico 4.86% (2016: 4.40%)</b>					
Alfa	6.8750	25/03/44	620,000	467	0.51
BBVA Bancomer Texas	6.7500	30/09/22	550,000	475	0.52
Petroleos Mexicanos	6.5000	02/06/41	1,518,000	1,122	1.21
Petroleos Mexicanos	FRN	11/03/22	1,280,000	1,057	1.14
Petroleos Mexicanos	6.3750	23/01/45	1,223,000	870	0.94
Petroleos Mexicanos	6.8750	04/08/26	595,000	501	0.54
				<b>4,492</b>	<b>4.86</b>
<b>Morocco 0.91% (2016: 0.57%)</b>					
OCP	6.8750	25/04/44	640,000	522	0.57
OCP	5.6250	25/04/24	380,000	315	0.34
				<b>837</b>	<b>0.91</b>
<b>Nigeria 0.26% (2016: 0.26%)</b>					
Zenith Bank (EMTN)	6.2500	22/04/19	300,000	237	0.26
<b>Panama 0.32% (2016: nil)</b>					
Global Bank	4.5000	20/10/21	379,000	294	0.32
<b>Peru 0.49% (2016: 0.50%)</b>					
Southern Copper	5.8750	23/04/45	556,000	450	0.49
<b>Russian Federation 1.69% (2016: 1.86%)</b>					
EDC Finance	4.8750	17/04/20	272,000	219	0.24
GTLK Europe	5.9500	19/07/21	560,000	459	0.50
VimpelCom	7.7480	02/02/21	430,000	382	0.41
Vnesheconombank Via VEB Finance	6.8000	22/11/25	570,000	498	0.54
				<b>1,558</b>	<b>1.69</b>
<b>South Africa 2.05% (2016: 1.78%)</b>					
Eskom	6.7500	06/08/23	1,060,000	850	0.92
Eskom	5.7500	26/01/21	650,000	515	0.56
MTN Mauritius Investments	6.5000	13/10/26	364,000	293	0.32
Myriad International	5.5000	21/07/25	283,000	229	0.25
				<b>1,887</b>	<b>2.05</b>
<b>United Arab Emirates 0.79% (2016: nil)</b>					
DP World (EMTN)	6.8500	02/07/37	480,000	420	0.46
ICD Sukuk (EMTN)	5.0000	01/02/27	380,000	308	0.33
				<b>728</b>	<b>0.79</b>
<b>Venezuela 0.89% (2016: 0.43%)</b>					
Petroleos de Venezuela	6.0000	16/05/24	2,560,000	821	0.89

# Aberdeen Emerging Markets Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Total Corporate Bonds				22,050	23.92
<b>Government Bonds 66.91% (2016: 68.49%)</b>					
<b>Angola 0.29% (2016: 0.50%)</b>					
Angola (Republic of)	9.5000	12/11/25	353,000	267	0.29
<b>Argentina 6.24% (2016: 6.33%)</b>					
Argentina (Republic of)	8.2800	31/12/33	1,727,523	1,452	1.59
Argentina (Republic of)	7.5000	22/04/26	1,580,000	1,309	1.42
Argentina (Republic of)	5.6250	26/01/22	1,193,000	950	1.03
Argentina (Republic of)	16.0000	17/10/23	13,955,000	723	0.78
Argentina (Republic of)	7.8200	31/12/33	440,353	380	0.41
Argentina (Republic of)	2.5000	31/12/38	740,000	363	0.39
Argentina (Republic of)	18.2000	03/10/21	4,385,000	233	0.25
Argentina (Republic of) (SINK)	7.8200	31/12/33	383,933	338	0.37
				<b>5,748</b>	<b>6.24</b>
<b>Armenia 0.47% (2016: 0.49%)</b>					
Armenia (Republic of) <sup>o</sup>	6.0000	30/09/20	530,000	436	0.47
<b>Azerbaijan 0.35% (2016: 0.87%)</b>					
State Oil Co of the Azerbaijan Republic	6.9500	18/03/30	380,000	318	0.35
<b>Bahrain 1.48% (2016: 0.54%)</b>					
Bahrain (Kingdom of)	7.0000	12/10/28	1,678,000	1,367	1.48
<b>Brazil 4.85% (2016: 4.02%)</b>					
Banco Nacional de Desenvolvimento Economico e Social	5.7500	26/09/23	200,000	163	0.18
Brazil (Federal Republic of)	10.0000	01/01/27	7,700,000	1,847	1.99
Brazil (Federal Republic of)	6.0000	15/08/50	1,643,000	1,296	1.41
Brazil (Federal Republic of)	10.0000	01/01/23	3,139,000	766	0.83
Brazil (Federal Republic of)	4.8750	22/01/21	310,000	256	0.28
Brazil (Federal Republic of)	2.6250	05/01/23	200,000	144	0.16
				<b>4,472</b>	<b>4.85</b>
<b>Croatia 0.99% (2016: 0.93%)</b>					
Croatia (Republic of)	6.0000	26/01/24	590,000	513	0.56
Croatia (Republic of)	5.5000	04/04/23	469,000	396	0.43
				<b>909</b>	<b>0.99</b>
<b>Dominican Republic 3.08% (2016: 2.80%)</b>					
Dominican (Republic of)	7.4500	30/04/44	1,700,000	1,422	1.54
Dominican (Republic of)	5.8750	18/04/24	903,000	737	0.80
Dominican (Republic of)	6.8500	27/01/45	875,000	683	0.74
				<b>2,842</b>	<b>3.08</b>
<b>Ecuador 1.24% (2016: 0.62%)</b>					
Ecuador (Republic of)	9.6500	13/12/26	760,000	639	0.69
Ecuador (Republic of)	10.7500	28/03/22	570,000	507	0.55
				<b>1,146</b>	<b>1.24</b>

# Aberdeen Emerging Markets Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Egypt 0.58% (2016: 0.31%)</b>					
Egypt (Republic of)	6.1250	31/01/22	670,000	537	0.58
<b>El Salvador 1.40% (2016: 1.34%)</b>					
El Salvador (Republic of)	6.3750	18/01/27	800,000	557	0.60
El Salvador (Republic of)	5.8750	30/01/25	680,000	472	0.51
El Salvador (Republic of)	7.6500	15/06/35	376,000	263	0.29
				<b>1,292</b>	<b>1.40</b>
<b>Ethiopia 1.61% (2016: 2.17%)</b>					
Ethiopia (Republic of)	6.6250	11/12/24	2,080,000	1,488	1.61
<b>Gabon 1.52% (2016: 1.40%)</b>					
Gabon (Republic of)	6.3750	12/12/24	1,410,000	1,031	1.12
Gabon (Republic of)	6.9500	16/06/25	500,000	368	0.40
				<b>1,399</b>	<b>1.52</b>
<b>Georgia 0.75% (2016: 0.70%)</b>					
Georgia (Republic of)	6.8750	12/04/21	790,000	695	0.75
<b>Ghana 1.93% (2016: 2.39%)</b>					
Ghana (Republic of)	8.1250	18/01/26	2,060,000	1,594	1.73
Ghana (Republic of)	10.7500	14/10/30	200,000	187	0.20
				<b>1,781</b>	<b>1.93</b>
<b>Guatemala 0.50% (2016: 0.56%)</b>					
Guatemala (Republic of)	5.7500	06/06/22	545,000	465	0.50
<b>Honduras 1.25% (2016: 1.13%)</b>					
Honduras (Republic of)	7.5000	15/03/24	1,340,000	1,154	1.25
<b>India 0.16% (2016: nil)</b>					
Export-Import Bank of India	3.3750	05/08/26	200,000	150	0.16
<b>Indonesia 4.59% (2016: 4.67%)</b>					
Indonesia (Republic of)	8.3750	15/03/34	12,212,000,000	742	0.80
Indonesia (Republic of)	8.2500	15/05/36	10,326,000,000	618	0.67
Indonesia (Republic of)	9.0000	15/03/29	8,616,000,000	551	0.60
Indonesia (Republic of)	5.8750	13/03/20	410,000	357	0.39
Indonesia (Republic of) (EMTN)	5.8750	15/01/24	1,670,000	1,481	1.61
Perusahaan Penerbit SBSN Indonesia III	4.3500	10/09/24	590,000	477	0.52
				<b>4,226</b>	<b>4.59</b>
<b>Iraq 0.69% (2016: 0.49%)</b>					
Iraq (Republic of)	5.8000	15/01/28	970,000	637	0.69
<b>Ivory Coast 1.90% (2016: 1.87%)</b>					
Ivory Coast (Government of)	6.3750	03/03/28	1,400,000	1,085	1.17
Ivory Coast (Government of) (STEP)	VAR	31/12/32	909,440	670	0.73
				<b>1,755</b>	<b>1.90</b>

# Aberdeen Emerging Markets Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Jamaica nil (2016: 1.00%)</b>					
<b>Kenya 0.58% (2016: 1.12%)</b>					
Kenya (Republic of)	6.8750	24/06/24	690,000	531	0.58
<b>Mexico 1.98% (2016: 4.46%)</b>					
Mexico (Government of)	6.0500	11/01/40	1,406,000	1,220	1.33
Mexico (Government of)	8.5000	31/05/29	14,820,000	604	0.65
				<b>1,824</b>	<b>1.98</b>
<b>Mongolia 0.98% (2016: 1.35%)</b>					
Mongolia (Government of) (EMTN) <sup>∞</sup>	10.8750	06/04/21	708,000	594	0.65
Mongolia (Government of) (EMTN)	4.1250	05/01/18	400,000	308	0.33
				<b>902</b>	<b>0.98</b>
<b>Morocco 0.66% (2016: 0.75%)</b>					
Morocco (Government of)	4.2500	11/12/22	400,000	327	0.36
Morocco (Government of)	5.5000	11/12/42	336,000	280	0.30
				<b>607</b>	<b>0.66</b>
<b>Namibia 0.34% (2016: 0.38%)</b>					
Namibia (Government of)	5.2500	29/10/25	400,000	316	0.34
<b>Pakistan 0.83% (2016: 0.84%)</b>					
Pakistan (Republic of)	8.2500	15/04/24	500,000	438	0.48
Pakistan (Republic of)	5.5000	13/10/21	400,000	324	0.35
				<b>762</b>	<b>0.83</b>
<b>Paraguay 2.03% (2016: 2.12%)</b>					
Paraguay (Republic of)	6.1000	11/08/44	1,444,000	1,162	1.26
Paraguay (Republic of)	5.0000	15/04/26	870,000	705	0.77
				<b>1,867</b>	<b>2.03</b>
<b>Qatar nil (2016: 1.01%)</b>					
<b>Russian Federation 1.57% (2016: 0.85%)</b>					
Russia (Federation of)	8.5000	17/09/31	73,880,000	997	1.09
Russia (Federation of)	4.8750	16/09/23	200,000	169	0.18
Russian Railways via RZD Capital	5.7000	05/04/22	330,000	280	0.30
				<b>1,446</b>	<b>1.57</b>
<b>Rwanda 1.04% (2016: 0.92%)</b>					
Rwanda (Republic of)	6.6250	02/05/23	1,230,000	963	1.04
<b>Senegal 0.94% (2016: 0.80%)</b>					
Senegal (Republic of)	6.2500	30/07/24	600,000	469	0.51
Senegal (Republic of)	8.7500	13/05/21	450,000	396	0.43
				<b>865</b>	<b>0.94</b>

# Aberdeen Emerging Markets Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Serbia 2.53% (2016: 2.25%)</b>					
Serbia (Republic of)	7.2500	28/09/21	2,599,000	2,329	2.53
<b>Suriname 0.49% (2016: nil)</b>					
Suriname (Republic of)	9.2500	26/10/26	560,000	451	0.49
<b>Tanzania 0.56% (2016: 0.66%)</b>					
Tanzania (Republic of)	FRN	09/03/20	622,222	519	0.56
<b>Tunisia 1.11% (2016: 1.50%)</b>					
Banque Centrale de Tunisie	5.7500	30/01/25	1,370,000	1,028	1.11
<b>Turkey 5.58% (2016: 4.03%)</b>					
Turkey (Republic of)	4.8750	09/10/26	1,976,000	1,466	1.60
Turkey (Republic of)	5.7500	22/03/24	1,594,000	1,275	1.39
Turkey (Republic of)	6.0000	25/03/27	1,049,000	839	0.91
Turkey (Republic of)	6.2500	26/09/22	726,000	603	0.65
Turkey (Republic of)	6.7500	30/05/40	460,000	371	0.40
Turkey (Republic of)	7.3750	05/02/25	410,000	359	0.39
Turkey (Republic of)	4.8750	16/04/43	340,000	220	0.24
				<b>5,133</b>	<b>5.58</b>
<b>Ukraine 4.14% (2016: 3.54%)</b>					
Ukraine (Republic of)	7.7500	01/09/21	1,085,000	833	0.89
Ukraine (Republic of)	7.7500	01/09/26	1,084,000	800	0.87
Ukraine (Republic of)	7.7500	01/09/20	671,000	522	0.57
Ukraine (Republic of)	7.7500	01/09/19	594,000	470	0.51
Ukraine (Republic of)	7.7500	01/09/25	454,000	337	0.37
Ukraine (Republic of)	7.7500	01/09/23	427,000	321	0.35
Ukraine (Republic of)	7.7500	01/09/27	343,000	252	0.27
Ukraine (Republic of)	VAR	31/05/40	870,000	202	0.22
Ukraine (Republic of)	7.7500	01/09/22	105,000	80	0.09
				<b>3,817</b>	<b>4.14</b>
<b>United Arab Emirates 0.56% (2016: 0.59%)</b>					
Dubai (Government of) (EMTN)	5.2500	30/01/43	680,000	512	0.56
<b>Uruguay 3.13% (2016: 3.98%)</b>					
Uruguay (Republic of)	5.1000	18/06/50	2,433,333	1,806	1.96
Uruguay (Republic of)	5.0000	14/09/18	10,487,793	640	0.69
Uruguay (Republic of)	4.3750	27/10/27	540,000	439	0.48
				<b>2,885</b>	<b>3.13</b>
<b>Venezuela 1.33% (2016: 1.58%)</b>					
Venezuela (Republic of)	7.7500	13/10/19	2,545,500	1,224	1.33
<b>Zambia 0.66% (2016: 0.63%)</b>					
Zambia (Republic of)	8.9700	30/07/27	768,000	608	0.66

# Aberdeen Emerging Markets Bond Fund

						Total Net Assets %	
Security			Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	
Total Government Bonds						61,673	66.91
Total Bonds						83,723	90.83
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market						83,723	90.83
Open Ended Investment Funds 1.07% (2016: 2.05%)							
Aberdeen Global - Indian Bond Fund Z-2¹					110,304	987	1.07
Total Open Ended Investment Funds						987	1.07
Derivatives 0.75% (2016: 1.88%)							
Forward currency exchange contracts 0.75% (2016: 1.88%)							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
BNP Paribas	GBP	USD	13/04/17	15,653,614	19,472,000	202	0.21
Citigroup	GBP	USD	13/04/17	15,635,701	19,474,000	183	0.20
Citigroup	USD	BRL	22/02/17	2,327,768	8,170,000	(205)	(0.23)
Goldman Sachs	BRL	USD	22/02/17	1,529,000	437,232	37	0.04
Goldman Sachs	BRL	USD	22/02/17	695,000	213,715	5	0.01
Goldman Sachs	GBP	USD	13/04/17	15,647,800	19,474,000	195	0.21
Goldman Sachs	USD	IDR	22/02/17	1,404,585	19,277,934,000	(30)	(0.03)
Goldman Sachs	USD	BRL	22/02/17	730,225	2,536,000	(57)	(0.06)
HSBC	GBP	USD	13/04/17	15,634,107	19,474,000	181	0.20
HSBC	GBP	EUR	13/04/17	705,633	824,000	(3)	-
JPM Chase	GBP	USD	13/04/17	15,652,340	19,474,000	199	0.21
JPM Chase	MXN	GBP	12/04/17	6,551,000	243,837	4	-
JPM Chase	USD	BRL	22/02/17	589,728	1,952,000	(22)	(0.02)
Morgan Stanley	GBP	USD	13/04/17	4,760,411	5,991,000	6	0.01
Unrealised gains on forward currency exchange contracts						695	0.75
Unrealised gains on derivatives						695	0.75
Total investments*						85,405	92.65
Other net assets						6,774	7.35
Total net assets						92,179	100.00

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

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

\* Including derivative liabilities.

Currently forward positions are not collateralised.

Comparative figures are as at 31 July 2016.



# Aberdeen Emerging Markets Bond Fund

## Securities Financing Transactions disclosure

The Fund engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to securities lending for the accounting period 31 January 2017 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Securities lending	955	1.12	1.04

Collateral issuers	Market value of collateral received		Quality	Custodian
	£'000	Type		
UK Treasury	764	Government Bond	Investment Grade	BNP Paribas
France (Government of)	352	Government Bond	Investment Grade	BNP Paribas
<b>Total collateral received</b>	<b>1,116</b>			

Collateral held per custodian	Market value of collateral held £'000	Proportion held in segregated accounts %
BNP Paribas	1,116	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received £'000
EUR	352
GBP	764
<b>Total collateral received</b>	<b>1,116</b>

Counterparties per type of SFT	Market value of securities lending £'000	Countries of counterparty establishment	Settlement and clearing
<b>Securities lending</b>			
Nomura	528	Japan	Tri-party
Morgan Stanley	427	US	Tri-party
<b>Total market value of securities lending</b>	<b>955</b>		

## Maturity Tenor of Collateral and SFTs (remaining period to maturity)

### Securities lending

The lending and collateral transactions are on an open basis and can be recalled on demand.

The Fund does not engage in any re-use of collateral.

Return and cost per type of SFT	£'000	%
<b>For the six months ended 31 January 2017</b>		
<b>Securities lending</b>		
Gross return	10	125.00
Direct operational costs (securities lending agent costs)	(2)	(25.00)
Indirect operational costs (Investment Adviser operational costs)	-	-
<b>Total costs</b>	<b>(2)</b>	<b>(25.00)</b>
<b>Net return</b>	<b>8</b>	<b>100.00</b>

# Aberdeen Emerging Markets Bond Fund

## Statement of total return

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(1,987)		(6,321)
Revenue	3,102		2,740	
Expenses	(401)		(353)	
Net revenue before taxation	2,701		2,387	
Taxation	(7)		(7)	
Net revenue after taxation		2,694		2,380
<b>Total return before distributions</b>		707		(3,941)
Distributions		(3,008)		(2,405)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(2,301)</b>		<b>(6,346)</b>

## Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		83,238		82,331
Amount receivable on issue of shares	14,953		5,830	
Amount payable on cancellation of shares	(5,718)		(10,630)	
		9,235		(4,800)
Dilution adjustment		40		-
Change in net assets attributable to shareholders from investment activities		(2,301)		(6,346)
Retained distribution on accumulation shares		1,967		1,445
<b>Closing net assets attributable to shareholders</b>		<b>92,179</b>		<b>72,630</b>

In respect of the statement of change in net assets attributable to shareholders, the comparative is the prior period interim and this is the reason why the brought forward net assets for the current period do not equal the carried forward figure in the comparative period.

# Aberdeen Emerging Markets Bond Fund

## Balance sheet

As at 31 January 2017

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	85,722	80,096
<b>Current assets:</b>		
Debtors	3,066	3,445
Cash and bank balances	5,385	2,970
<b>Total assets</b>	<b>94,173</b>	<b>86,511</b>
<b>Liabilities:</b>		
Investment liabilities	317	447
Provisions for liabilities	25	72
<b>Creditors:</b>		
Other creditors	1,420	2,106
Distribution payable	232	648
<b>Total liabilities</b>	<b>1,994</b>	<b>3,273</b>
<b>Net assets attributable to shareholders</b>	<b>92,179</b>	<b>83,238</b>

# Aberdeen Emerging Markets Bond Fund

## Distribution table

For the six months ended 31 January 2017 (in pence per share)

### First Interim interest distribution

Group 1: Shares purchased prior to 1 August 2016

Group 2: Shares purchased 1 August 2016 to 31 August 2016

	Gross revenue	Income tax (20%)	Net revenue	Equalisation	Distribution paid 30/09/16	Distribution paid 30/09/15
<b>A Accumulation</b>						
Group 1	0.70149	0.14030	0.56119	-	0.56119	0.42983
Group 2	0.38860	0.07772	0.31088	0.25031	0.56119	0.42983
<b>A Income</b>						
Group 1	0.53750	0.10750	0.43000	-	0.43000	0.35000
Group 2	0.28219	0.05644	0.22575	0.20425	0.43000	0.35000
<b>I Accumulation</b>						
Group 1	0.59011	0.11802	0.47209	-	0.47209	0.36454
Group 2	0.34596	0.06919	0.27677	0.19532	0.47209	0.36454
<b>I Income</b>						
Group 1	0.48750	0.09750	0.39000	-	0.39000	0.32000
Group 2	0.24646	0.04929	0.19717	0.19283	0.39000	0.32000
<b>Z Accumulation</b>						
Group 1	0.73493	0.14699	0.58794	-	0.58794	0.45218
Group 2	0.51484	0.10297	0.41187	0.17607	0.58794	0.45218

### Second Interim interest distribution

Group 1: Shares purchased prior to 1 September 2016

Group 2: Shares purchased 1 September 2016 to 30 September 2016

	Gross revenue	Income tax (20%)	Net revenue	Equalisation	Distribution paid 31/10/16	Distribution paid 31/10/15
<b>A Accumulation</b>						
Group 1	0.63891	0.12778	0.51113	-	0.51113	0.41911
Group 2	0.37733	0.07547	0.30187	0.20926	0.51113	0.41911
<b>A Income</b>						
Group 1	0.48750	0.09750	0.39000	-	0.39000	0.34000
Group 2	0.22597	0.04519	0.18078	0.20922	0.39000	0.34000
<b>I Accumulation</b>						
Group 1	0.54701	0.10940	0.43761	-	0.43761	0.35445
Group 2	0.37317	0.07463	0.29854	0.13907	0.43761	0.35445
<b>I Income</b>						
Group 1	0.45000	0.09000	0.36000	-	0.36000	0.31000
Group 2	0.19874	0.03975	0.15899	0.20101	0.36000	0.31000
<b>Z Accumulation</b>						
Group 1	0.68060	0.13612	0.54448	-	0.54448	0.44144
Group 2	0.18060	0.03612	0.14448	0.40000	0.54448	0.44144

# Aberdeen Emerging Markets Bond Fund

## Third Interim interest distribution

Group 1: Shares purchased prior to 1 October 2016

Group 2: Shares purchased 1 October 2016 to 31 October 2016

	Gross revenue	Income tax (20%)	Net revenue	Equalisation	Distribution paid 30/11/16	Distribution paid 30/11/15
<b>A Accumulation</b>						
Group 1	0.66010	0.13202	0.52808	-	0.52808	0.44542
Group 2	-	-	-	0.52808	0.52808	0.44542
<b>A Income</b>						
Group 1	0.50175	0.10035	0.40140	-	0.40140	0.36000
Group 2	-	-	-	0.40140	0.40140	0.36000
<b>I Accumulation</b>						
Group 1	0.56260	0.11252	0.45008	-	0.45008	0.37874
Group 2	0.07101	0.01420	0.05681	0.39327	0.45008	0.37874
<b>I Income</b>						
Group 1	0.46104	0.09221	0.36883	-	0.36883	0.33000
Group 2	0.10998	0.02200	0.08798	0.28085	0.36883	0.33000
<b>Z Accumulation</b>						
Group 1	0.68851	0.13770	0.55081	-	0.55081	0.46444
Group 2	0.40101	0.08020	0.32081	0.23000	0.55081	0.46444

## Fourth Interim interest distribution

Group 1: Shares purchased prior to 1 November 2016

Group 2: Shares purchased 1 November 2016 to 30 November 2016

	Gross revenue	Income tax (20%)	Net revenue	Equalisation	Distribution paid 31/12/16	Distribution paid 31/12/15
<b>A Accumulation</b>						
Group 1	1.00135	0.20027	0.80108	-	0.80108	0.43470
Group 2	0.44867	0.08973	0.35894	0.44214	0.80108	0.43470
<b>A Income</b>						
Group 1	0.75809	0.15162	0.60647	-	0.60647	0.35000
Group 2	0.08318	0.01664	0.06654	0.53993	0.60647	0.35000
<b>I Accumulation</b>						
Group 1	0.85243	0.17049	0.68194	-	0.68194	0.36867
Group 2	0.30928	0.06186	0.24742	0.43452	0.68194	0.36867
<b>I Income</b>						
Group 1	0.69575	0.13915	0.55660	-	0.55660	0.32000
Group 2	0.25666	0.05133	0.20533	0.35127	0.55660	0.32000
<b>Z Accumulation</b>						
Group 1	1.00831	0.20166	0.80665	-	0.80665	0.45015
Group 2	0.45222	0.09044	0.36178	0.44487	0.80665	0.45015

# Aberdeen Emerging Markets Bond Fund

## Fifth Interim interest distribution

Group 1: Shares purchased prior to 1 December 2016

Group 2: Shares purchased 1 December 2016 to 31 December 2016

	Gross revenue	Income tax (20%)	Net revenue	Equalisation	Distribution paid 31/01/17	Distribution paid 31/01/16
<b>A Accumulation</b>						
Group 1	0.60604	0.12121	0.48483	-	0.48483	0.46121
Group 2	0.48866	0.09773	0.39093	0.09390	0.48483	0.46121
<b>A Income</b>						
Group 1	0.45588	0.09118	0.36470	-	0.36470	0.37000
Group 2	0.16635	0.03327	0.13308	0.23162	0.36470	0.37000
<b>I Accumulation</b>						
Group 1	0.51673	0.10335	0.41338	-	0.41338	0.39317
Group 2	0.37074	0.07415	0.29659	0.11679	0.41338	0.39317
<b>I Income</b>						
Group 1	0.41909	0.08382	0.33527	-	0.33527	0.34000
Group 2	0.20565	0.04113	0.16452	0.17075	0.33527	0.34000
<b>Z Accumulation</b>						
Group 1	0.63116	0.12623	0.50493	-	0.50493	0.48445
Group 2	0.28522	0.05704	0.22818	0.27675	0.50493	0.48445

## Sixth Interim interest distribution

Group 1: Shares purchased prior to 1 January 2017

Group 2: Shares purchased 1 January 2017 to 31 January 2017

	Gross revenue	Income tax (20%)	Net revenue	Equalisation	Distribution paid 28/02/17	Distribution paid 29/02/16
<b>A Accumulation</b>						
Group 1	0.67853	0.13571	0.54282	-	0.54282	0.51319
Group 2	0.25144	0.05029	0.20115	0.34167	0.54282	0.51319
<b>A Income</b>						
Group 1	0.50849	0.10170	0.40679	-	0.40679	0.41000
Group 2	0.22924	0.04585	0.18339	0.22340	0.40679	0.41000
<b>I Accumulation</b>						
Group 1	0.57885	0.11577	0.46308	-	0.46308	0.42960
Group 2	0.18022	0.03604	0.14418	0.31890	0.46308	0.42960
<b>I Income</b>						
Group 1	0.46769	0.09354	0.37415	-	0.37415	0.37000
Group 2	0.15966	0.03193	0.12773	0.24642	0.37415	0.37000
<b>Z Accumulation</b>						
Group 1	0.70949	0.14190	0.56759	-	0.56759	0.53299
Group 2	0.33949	0.06790	0.27159	0.29600	0.56759	0.53299

## Equalisation

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

# Aberdeen Emerging Markets Equity Fund

For the six months ended 31 January 2017

## Investment objective and policy

The Fund aims to provide long term capital growth from direct or indirect investment in emerging stock markets worldwide or companies with significant activities in emerging markets.

## Performance review

For the six months ended 31 January 2017, the value of Aberdeen Emerging Markets Equity Fund - A Accumulation Shares increased by 6.06% compared to an increase of 10.90% in the benchmark, the MSCI Emerging Markets Index.

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

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

## Market review

Emerging stockmarkets posted decent gains for the six months under review, recovering from a knee-jerk sell-off following Donald Trump's election victory in November. While Trump's protectionist stance raised concerns, shares tracked gains in the US on expectations that his pro-business policies could spur economic growth. Sentiment was also buoyed by a rally in commodity prices as major oil producers reached a surprise deal to curb output. Meanwhile, the US Federal Reserve raised interest rates in December as expected by 25 basis points, but indicated a steeper tightening path in 2017. Elsewhere, the European Central Bank said it will extend its bond-buying scheme through 2017, albeit at a smaller magnitude after March.

## Portfolio review

At the stock level, Mexican conglomerate Femsa detracted on concerns over its significant dollar-denominated cost base that could erode margins. It also suffered from further profit taking amid growing uncertainties for the local economy following Trump's election win. Elsewhere, our Philippine holding Ayala Land was a laggard, as investors were cautious about the outlook for its new housing projects. Despite that, the company's fundamentals remain intact, while valuations are attractive. Our exposure to India through the Aberdeen Global – Indian Equity Fund was also negative, as the government's move to decommission large-denomination notes resulted in a cash crunch. Overall, however, most of the companies we met on a research trip there believe the policy is positive in the longer term.

Against this, commodity-related holdings were the main contributors. We benefited from our exposure to Argentinian steel-pipe manufacturer Tenaris and Brazilian iron-ore producer Vale, which rallied on improving sentiment towards commodity demand. Meanwhile, Lukoil gained from rising energy prices and a potential thawing of Russia's relationship with the US with Trump in power.

In portfolio activity, we initiated three holdings: Ambev, the largest brewer in Latin America with a leading position in Brazil; Yum China, a pure-play restaurant operator in China that was spun out from Yum Brands; and AmorePacific, a fast-growing Korean cosmetics business with well-established brands and growing presence overseas, especially in China. Against this, we sold Yum Brands to fund the Yum China purchase; E-mart due to relative valuation and better opportunities elsewhere; as well as SABMiller by tendering the shares to AB InBev.

We continued to build our position in the Aberdeen Global – China A Share Fund, which provides diversified exposure to the mainland. We also topped up BIM Birlesik Magazalar, Hero MotoCorp, Magnit, Tata Consultancy Services and UltraTech Cement on attractive valuations, as well as Naver on solid fundamentals. Against this, we trimmed Banco Santander Chile and Lukoil on relative strength, as well as Infosys given concerns over management turnover. We also sold Multiplan's rights ahead of its upcoming capital raising due to the stock's relative strength.

## Outlook

Since his inauguration, Donald Trump has been eager to make good on his election promises, such as adopting a more protectionist stance. While this may dampen global growth, emerging markets now have better fundamentals to weather the uncertainty ahead. We are likely to see a recovery in most developing economies, driven by rate cuts and ongoing reforms. We are also encouraged by the positive developments at the corporate level: earnings should pick up on the back of stronger economic growth, better margins and improved cost-cutting efforts. From a valuation perspective, emerging market equities remain cheap both on a historical basis and relative to developed markets. As active investors, we regularly engage with our holdings to help ensure that they are properly run and adhere to good governance principles. We are confident that our diversified portfolio of well-run companies will be able to withstand volatility in the short term. This, in turn, should put them in good stead to benefit from emerging markets' growth in the longer term.

Global Emerging Markets Equity Team

February 2017

# Aberdeen Emerging Markets Equity Fund

## Ongoing charges

	A Shares %	G Shares %	I Shares %	Z Shares %
31 January 2017	2.00	1.25	1.25	0.25
31 July 2016	2.02	-	1.27	0.27
31 July 2015	1.99	-	1.24	0.24
31 July 2014	1.98	-	1.23	0.23

The Ongoing Charges Figure is based on an estimate of the future charges. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Where the Fund invests in collective investments which are operated or managed by the ACD or an associate of the ACD, no additional annual management charge will be incurred by the Fund on such an investment. It is inclusive of the Aberdeen annual management charge, other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying fund investments.

## 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 31 January 2017.

- This Fund is ranked at 6 because funds of this type have experienced 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:
  - Exchange Rates: The Fund may have holdings which are denominated in different currencies and may be affected by movements in exchange rates. Consequently, the value of the Fund's investments and the income from them may rise or fall in line with exchange rates.
  - Emerging Markets: Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries and this may mean your money is at greater risk.
  - Chinese Domestic Securities Market: The Fund may invest directly or indirectly in Chinese domestic securities markets via various channels, which involves additional risks as further described in the Fund's Prospectus.
- 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 the website at [aberndeen-asset.co.uk](http://aberndeen-asset.co.uk).



# Aberdeen Emerging Markets Equity Fund

## Comparative tables

A Accumulation	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	506,547	540,136	818,365	1,303,024
Closing number of shares	77,386,442	86,685,353	157,345,214	238,498,281
Closing net asset value per share (pence)	654.57	623.10	520.11	546.35
Change in net asset value per share	5.05%	19.80%	(4.80%)	(0.75%)
Operating charges	2.00%	2.02%	1.99%	1.98%

G Accumulation <sup>A</sup>	31 January 2017
Closing net asset value (£'000)	57,958
Closing number of shares	60,415,673
Closing net asset value per share (pence)	95.93
Change in net asset value per share	-
Operating charges	1.25%

I Accumulation	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	901,725	950,816	782,832	924,027
Closing number of shares	126,482,658	140,635,285	139,767,397	158,203,449
Closing net asset value per share (pence)	712.92	676.09	560.10	584.08
Change in net asset value per share	5.45%	20.71%	(4.11%)	(0.01%)
Operating charges	1.25%	1.27%	1.24%	1.23%

I Income <sup>B</sup>	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	7,691	6,785	5,438	3,643
Closing number of shares	1,119,757	1,041,641	996,856	632,165
Closing net asset value per share (pence)	686.82	651.36	545.53	576.24
Change in net asset value per share	5.44%	19.40%	(5.33%)	-
Operating charges	1.25%	1.27%	1.24%	1.23%

Z Accumulation	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	95,672	91,418	77,573	80,230
Closing number of shares	12,206,584	12,361,484	12,788,584	12,807,884
Closing net asset value per share (pence)	783.78	739.54	606.58	626.41
Change in net asset value per share	5.98%	21.92%	(3.17%)	0.98%
Operating charges	0.25%	0.27%	0.24%	0.23%

<sup>A</sup> G Accumulation share class launched on 7 October 2016.

<sup>B</sup> I Income share class launched on 13 January 2014.

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

The change in the net asset value per share 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 share class.

# Aberdeen Emerging Markets Equity Fund

## Portfolio statement

As at 31 January 2017

Security	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
93.87% (2016: 91.35%)			
Equities 93.87% (2016: 91.35%)			
Asia Pacific 52.62% (2016: 50.68%)			
China nil (2016: 0.50%)			
Hong Kong 10.57% (2016: 11.30%)			
AIA	10,299,000	50,904	3.25
China Mobile	5,436,500	48,924	3.12
Hang Lung	10,098,000	30,670	1.95
Hong Kong Exchanges & Clearing <sup>oo</sup>	852,737	16,475	1.05
Swire Pacific 'A'	570,000	4,604	0.29
Swire Pacific 'B'	5,470,500	7,666	0.49
Swire Properties	2,971,270	6,650	0.42
		<b>165,893</b>	<b>10.57</b>
India 14.45% (2016: 12.57%)			
Grasim Industries	1,888,620	20,135	1.28
Hero MotoCorp	524,492	19,485	1.24
Hindustan Unilever	1,762,000	17,617	1.12
Housing Development Finance	3,492,646	55,855	3.56
ICICI Bank	8,230,000	25,850	1.65
Infosys	1,182,867	12,874	0.82
ITC	12,308,468	37,233	2.37
Tata Consultancy Services	695,284	18,181	1.16
UltraTech Cement	453,973	19,584	1.25
		<b>226,814</b>	<b>14.45</b>
Indonesia 4.75% (2016: 4.69%)			
Astra International	119,013,000	56,323	3.59
Indocement Tunggal Prakarsa	20,324,000	18,178	1.16
		<b>74,501</b>	<b>4.75</b>
Malaysia 1.32% (2016: 1.65%)			
Public Bank	5,723,858	20,645	1.32
Philippines 3.88% (2016: 4.21%)			
Ayala	202,680	2,590	0.16
Ayala Land	60,306,000	34,242	2.18
Bank of the Philippine Islands	16,854,250	24,120	1.54
		<b>60,952</b>	<b>3.88</b>

# Aberdeen Emerging Markets Equity Fund

	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Security</b>			
<b>South Korea 8.14% (2016: 6.12%)</b>			
Amorepacific	95,067	8,778	0.56
Amorepacific (PREF)	53,452	6,563	0.42
Naver	50,314	26,086	1.66
Samsung Electronics (PREF)	80,378	86,368	5.50
		<b>127,795</b>	<b>8.14</b>
<b>Taiwan 4.95% (2016: 4.70%)</b>			
Taiwan Mobile	6,121,197	16,220	1.03
TSMC	13,067,718	61,468	3.92
		<b>77,688</b>	<b>4.95</b>
<b>Thailand 4.56% (2016: 4.94%)</b>			
Siam Cement (Alien)	3,273,200	37,241	2.38
Siam Commercial Bank (Alien)	10,022,700	34,278	2.18
		<b>71,519</b>	<b>4.56</b>
<b>Total Asia Pacific</b>			
		<b>825,807</b>	<b>52.62</b>
<b>Europe, Middle East &amp; Africa (ex United Kingdom) 16.32% (2016: 16.01%)</b>			
<b>Hungary 1.18% (2016: 1.17%)</b>			
Gedeon Richter	1,083,074	18,558	1.18
<b>Poland 1.26% (2016: 1.29%)</b>			
Bank Pekao <sup>oo</sup>	739,012	19,834	1.26
<b>Portugal 1.17% (2016: 1.24%)</b>			
Jeronimo Martins <sup>oo</sup>	1,362,242	18,319	1.17
<b>Russian Federation 4.29% (2016: 3.84%)</b>			
Lukoil ADR	755,000	33,672	2.15
Magnit	263,857	33,649	2.14
		<b>67,321</b>	<b>4.29</b>
<b>South Africa 4.54% (2016: 4.35%)</b>			
BHP Billiton <sup>oo</sup>	918,034	13,210	0.84
Massmart	2,227,345	17,636	1.12
MTN	2,280,362	16,871	1.07
Truworths International	4,953,222	23,649	1.51
		<b>71,366</b>	<b>4.54</b>
<b>Turkey 3.88% (2016: 4.12%)</b>			
Akbank	11,632,938	20,549	1.31
BIM Birlesik Magazalar	1,904,086	21,527	1.38
Turkiye Garanti Bankasi	10,717,000	18,750	1.19
		<b>60,826</b>	<b>3.88</b>

# Aberdeen Emerging Markets Equity Fund

Security	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Total Europe, Middle East &amp; Africa (ex United Kingdom)</b>		<b>256,224</b>	<b>16.32</b>
<b>Latin America 22.57% (2016: 20.90%)</b>			
<b>Argentina 1.46% (2016: 1.23%)</b>			
Tenaris (ADR)	821,000	22,866	1.46
<b>Brazil 12.21% (2016: 10.79%)</b>			
Ambev	4,360,500	18,941	1.21
Banco Bradesco (ADR)	5,251,461	43,118	2.74
BRF	1,686,338	18,946	1.21
Lojas Renner	4,108,075	24,790	1.58
Multiplan Empreendimentos Imobiliarios	1,286,491	20,299	1.29
Ultrapar Participacoes	2,122,300	35,455	2.26
Vale (ADR)	1,962,056	15,861	1.01
Vale (ADR) (PREF)	1,845,637	14,215	0.91
		<b>191,625</b>	<b>12.21</b>
<b>Chile 1.95% (2016: 1.19%)</b>			
Banco Santander Chile (ADR)	1,039,332	17,835	1.13
SACI Falabella	1,980,900	12,812	0.82
		<b>30,647</b>	<b>1.95</b>
<b>Mexico 6.95% (2016: 7.69%)</b>			
FEMSA (ADR)	682,000	40,776	2.60
Grupo Aeroportuario del Sureste (ADR)	192,501	22,186	1.41
Grupo Financiero Banorte	10,139,180	38,800	2.47
Organizacion Soriana 'B'	4,443,328	7,368	0.47
		<b>109,130</b>	<b>6.95</b>
<b>Total Latin America</b>		<b>354,268</b>	<b>22.57</b>
<b>North America 1.27% (2016: 1.56%)</b>			
<b>United States 1.27% (2016: 1.56%)</b>			
Yum China	913,800	19,967	1.27
<b>Total North America</b>		<b>19,967</b>	<b>1.27</b>
<b>United Kingdom 1.09% (2016: 2.20%)</b>			
Standard Chartered <sup>oo</sup>	2,206,021	17,077	1.09
<b>Total United Kingdom</b>		<b>17,077</b>	<b>1.09</b>
<b>Total Equities</b>		<b>1,473,343</b>	<b>93.87</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>1,473,343</b>	<b>93.87</b>

# Aberdeen Emerging Markets Equity Fund

Security	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Open Ended Investment Funds 4.95% (2016: 4.69%)</b>			
Aberdeen Global - China A Share Equity Fund Z-2 <sup>†</sup>	6,157,595	46,773	2.98
Aberdeen Global - Indian Equity Fund Z-2 <sup>†</sup>	2,386,768	30,887	1.97
		<b>77,660</b>	<b>4.95</b>
<b>Total Open Ended Investment Funds</b>			
		<b>77,660</b>	<b>4.95</b>
<b>Total investments</b>		<b>1,551,003</b>	<b>98.82</b>
<b>Other net assets</b>		<b>18,590</b>	<b>1.18</b>
<b>Total net assets</b>		<b>1,569,593</b>	<b>100.00</b>

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

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

Comparative figures are as at 31 July 2016.

# Aberdeen Emerging Markets Equity Fund

## Securities Financing Transactions disclosure

The Fund engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to securities lending for the accounting period 31 January 2017 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Securities lending	40,629	2.62	2.59

Collateral issuers	Market value of collateral received		Type	Quality	Custodian
	£'000				
France (Government of)	2,946		Government Bond	Investment grade	BNP Paribas
Baker Hughes	1,675		Equity	Main market listing	BNP Paribas
Cisco Systems	1,325		Equity	Main market listing	BNP Paribas
Royal Dutch Shell	1,188		Equity	Main market listing	BNP Paribas
Safran	1,134		Equity	Main market listing	BNP Paribas
J. P. Morgan	1,110		Equity	Main market listing	BNP Paribas
Alphabet	1,094		Equity	Main market listing	BNP Paribas
Societe Generale	915		Equity	Main market listing	BNP Paribas
Renault	912		Equity	Main market listing	BNP Paribas
Nokia	912		Equity	Main market listing	BNP Paribas
Other Equity	31,819		Equity	Main market listing	BNP Paribas
Other Government Bond	299		Government Bond	Investment grade	BNP Paribas
<b>Total collateral received</b>	<b>45,329</b>				

Collateral held per custodian	Market value of collateral held	Proportion held in segregated accounts
	£'000	%
BNP Paribas	45,329	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received
	£'000
CHF	641
DKK	404
EUR	22,184
GBP	5,788
JPY	5,193
SEK	692
USD	10,427
<b>Total collateral received</b>	<b>45,329</b>

# Aberdeen Emerging Markets Equity Fund

Counterparties per type of SFT	Market value of securities lending £'000	Countries of counterparty establishment	Settlement and clearing
<b>Securities lending</b>			
BNP Paribas	16,185	France	Tri-party
Societe Generale	6,456	France	Tri-party
Deutsche Bank	6,044	Germany	Tri-party
Bank of Nova Scotia	4,466	Canada	Tri-party
Citigroup	4,006	US	Tri-party
Merrill Lynch	3,472	US	Tri-party
<b>Total market value of securities lending</b>	<b>40,629</b>		

## Maturity Tenor of Collateral and SFTs (remaining period to maturity)

### Securities lending

The lending and collateral transactions are on an open basis and can be recalled on demand.

The Fund does not engage in any re-use of collateral.

Return and cost per type of SFT	£'000	%
<b>For the six months ended 31 January 2017</b>		
<b>Securities lending</b>		
Gross return	105	125.00
Direct operational costs (securities lending agent costs)	(21)	(25.00)
Indirect operational costs (Investment Adviser operational costs)	-	-
Total costs	(21)	(25.00)
<b>Net return</b>	<b>84</b>	<b>100.00</b>

# Aberdeen Emerging Markets Equity Fund

## Statement of total return

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		81,879		(140,908)
Revenue	13,907		15,737	
Expenses	(11,494)		(11,325)	
Net revenue before taxation	2,413		4,412	
Taxation	(1,306)		(1,242)	
Net revenue after taxation		1,107		3,170
<b>Total return before distributions</b>		<b>82,986</b>		<b>(137,738)</b>
Distributions		(95)		(285)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>82,891</b>		<b>(138,023)</b>

## Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,589,155</b>		<b>1,684,208</b>
Amount receivable on issue of shares	17,150		5,285	
Amount payable on cancellation of shares	(120,130)		(196,883)	
		(102,980)		(191,598)
Capacity management charge		527		359
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>82,891</b>		<b>(138,023)</b>
<b>Closing net assets attributable to shareholders</b>		<b>1,569,593</b>		<b>1,354,946</b>

In respect of the statement of change in net assets attributable to shareholders, the comparative is the prior period interim and this is the reason why the brought forward net assets for the current period do not equal the carried forward figure in the comparative period.



# Aberdeen Emerging Markets Equity Fund

## Balance sheet

As at 31 January 2017

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	1,551,003	1,526,276
<b>Current assets:</b>		
Debtors	11,426	45,079
Cash and bank balances	17,545	24,572
<b>Total assets</b>	<b>1,579,974</b>	<b>1,595,927</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	10,381	6,697
Distribution payable	-	75
<b>Total liabilities</b>	<b>10,381</b>	<b>6,772</b>
<b>Net assets attributable to shareholders</b>	<b>1,569,593</b>	<b>1,589,155</b>

# Aberdeen Ethical World Equity Fund

For the six months ended 31 January 2017

## Investment objective and policy

To achieve long-term capital growth. The objective will be achieved through investment in a portfolio of international quality investments chosen on the basis of ethical ("socially responsible") criteria. These criteria include the environment, employee relations, product quality and international operations. The Fund may also invest in fixed interest securities.

## Performance review

For the six months ended 31 January 2017, the value of Aberdeen Ethical World Equity Fund – A Income Shares increased by 10.17% compared with an increase of 11.07% in the benchmark, the FTSE World Index.

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

Global equities rose during the interim period, as uncertainty before the US election gave way to bullishness after Donald Trump's shock victory. Several major indices reached record highs and the US dollar rallied, on speculation over potential fiscal stimulus from the incoming Trump administration. Investors were kept on tenterhooks, with the US Federal Reserve (Fed) raising interest rates by 25 basis points after a year of adopting a wait-and-see-stance. While this was expected, the Fed plans to hike rates at a faster pace of three times in 2017, amid expectations of improved growth prospects. Meanwhile, the Bank of Japan shifted from increasing liquidity towards controlling long-term interest rates. Elsewhere, sentiment was lifted by the European Central Bank's decision to extend its bond-buying scheme through 2017, albeit at a smaller magnitude after March. Towards the end of the period, investors baulked at the UK government's bill to trigger Britain's exit from the European Union. Markets also gave up some gains as risk aversion rose, amid concerns over Donald Trump's flurry of executive orders that unravelled trade agreements and imposed a travel ban. Separately, oil prices rebounded, as non-Opec members struck a deal to join the cartel in curbing output.

## Portfolio review

Our holding in EOG Resources was the top contributor to performance. The oil-and-gas company rallied on the back of an improved outlook for commodities. Its quarterly results also exceeded forecasts, underpinned by efficiency gains, higher energy prices and management's rosier production estimates. In addition, M&T Bank lifted returns as it rode the extended post-election rally in the broader US financial sector, which rose on speculation that a Trump presidency would be inflationary and lead to higher Fed benchmark rates. Market sentiment was also buoyed by hopes of less stringent regulatory oversight. The lender also increased its prime lending rate after the Fed's rate hike, raising expectations for a boost in interest income. Also benefiting the fund was Checkpoint Software, which climbed after its fourth-quarter profits beat estimates, as recurring revenues rose on the back of an increase in subscription sales.

Conversely, Vodafone detracted as it suffered a fall in earnings, largely due to impairments against its Indian business as a result of intensifying competition. Meanwhile, Japan's Daito Trust Construction hurt performance, as investors were wary ahead of the company's earnings release, due to a trend of declining orders for rental apartments over the past six months. Also costing the fund was Singtel, which posted lacklustre net income due to weakness in its Australia business. Separately, its shares fell further on reports that Australia's TPG won the right to become the fourth telco in the market, intensifying the competitive landscape in Singapore.

In portfolio activity, we introduced Ultrapar, a well-managed and attractively-valued Brazilian chemicals and fuel distribution company; and Swiss security-access solutions provider Dorma+Kaba, based on its innovative capabilities which provides a competitive advantage. The business also enjoys high recurring revenue and stable cash flows from its maintenance contracts. Against this, we sold Canadian National Railway, which has performed well but faces an increasingly-challenging operating environment; and US food and beverage company Pepsico as it fails the fund's ethical screens.

## Outlook

Although the global economy appears to be in good shape, beneath the veneer of optimism lurks anxiety over an increasingly toxic political climate and uncertainty surrounding Trump's presidency. Already, the "Trump rally" has lost momentum, and investors are skeptical as to how much of his pro-growth agenda will come to fruition. Volatility has risen, with markets caught in a tug of war between expectations of reflationary policies and the risk of the economy stalling on the back of a strong dollar and rising interest rates. In addition, with a hard Brexit and elections across Europe looming in the near-term, the nervousness is palpable. Although valuations remain stretched, as bottom-up stock-pickers, we continue to pursue attractively-priced investments in companies that can weather the storms and display resilience to perform well in the long term.

Global Equity Team

February 2017

# Aberdeen Ethical World Equity Fund

## Ongoing charges

	A Shares %	I Shares %
31 January 2017	1.63	1.13
31 July 2016	1.63	1.13
31 July 2015	1.65	1.15
31 July 2014	1.64	1.14

The Ongoing Charges Figure is based on an estimate of the future charges. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Where the Fund invests in collective investments which are operated or managed by the ACD or an associate of the ACD, no additional annual management charge will be incurred by the Fund on such an investment. It is inclusive of the Aberdeen annual management charge, other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying fund investments.

## 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 31 January 2017.

- 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 risk of investing in this Fund:
- Exchange Rates: The Fund may have holdings which are denominated in different currencies and may be affected by movements in exchange rates. Consequently, the value of the Fund's investments and the income from them may rise or fall in line with exchange rates.
- 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 the website at [aberdeen-asset.co.uk](http://aberdeen-asset.co.uk).

# Aberdeen Ethical World Equity Fund

## Comparative tables

A Accumulation	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	34,100	34,082	64,487	82,913
Closing number of shares	15,430,547	16,899,690	35,629,879	44,630,365
Closing net asset value per share (pence)	220.99	201.67	180.99	185.78
Change in net asset value per share	9.58%	11.43%	(2.58%)	2.04%
Operating charges	1.63%	1.63%	1.65%	1.64%

A Income	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	24,696	23,342	45,039	58,051
Closing number of shares	14,843,895	15,374,318	32,802,923	40,675,005
Closing net asset value per share (pence)	166.37	151.82	137.30	142.72
Change in net asset value per share	9.58%	10.58%	(3.80%)	0.80%
Operating charges	1.63%	1.63%	1.65%	1.64%

I Accumulation	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	59,628	54,264	38,437	26,730
Closing number of shares	23,700,279	23,694,708	18,795,014	12,797,186
Closing net asset value per share (pence)	251.59	229.02	204.51	208.87
Change in net asset value per share	9.86%	11.98%	(2.09%)	2.56%
Operating charges	1.13%	1.13%	1.15%	1.14%

I Income	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	38,718	37,566	48,488	47,990
Closing number of shares	21,422,860	22,783,489	32,515,291	30,955,660
Closing net asset value per share (pence)	180.73	164.88	149.12	155.03
Change in net asset value per share	9.61%	10.57%	(3.81%)	0.78%
Operating charges	1.13%	1.13%	1.15%	1.14%

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

The change in the net asset value per share 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 share class.

# Aberdeen Ethical World Equity Fund

## Portfolio statement

As at 31 January 2017

	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Security</b>			
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
95.50% (2016: 98.94%)			
<b>Equities 95.50% (2016: 98.94%)</b>			
<b>Asia Pacific 21.19% (2016: 24.34%)</b>			
<b>Hong Kong 6.94% (2016: 8.05%)</b>			
AIA	911,800	4,508	2.86
Kerry Logistics Network	2,748,000	2,826	1.80
MTR	368,500	1,491	0.95
Swire Pacific 'A'	158,500	1,280	0.81
Swire Pacific 'B'	585,000	820	0.52
		<b>10,925</b>	<b>6.94</b>
<b>India 1.58% (2016: 1.83%)</b>			
Housing Development Finance	154,900	2,477	1.58
<b>Philippines 0.88% (2016: 1.04%)</b>			
Ayala Land	2,446,900	1,389	0.88
<b>Singapore 4.54% (2016: 6.16%)</b>			
City Developments	299,100	1,558	0.99
Oversea-Chinese Banking	300,030	1,589	1.01
Singapore Telecommunications	1,828,100	3,981	2.54
		<b>7,128</b>	<b>4.54</b>
<b>Taiwan 5.64% (2016: 6.01%)</b>			
Taiwan Mobile	1,335,000	3,538	2.25
TSMC (ADR)	216,500	5,317	3.39
		<b>8,855</b>	<b>5.64</b>
<b>Thailand 1.61% (2016: 1.25%)</b>			
Kasikornbank (Alien)	597,800	2,530	1.61
<b>Total Asia Pacific</b>		<b>33,304</b>	<b>21.19</b>
<b>Europe, Middle East &amp; Africa (ex United Kingdom) 15.11% (2016: 13.87%)</b>			
<b>France 0.94% (2016: 1.02%)</b>			
Essilor International	15,800	1,471	0.94
<b>Germany 2.79% (2016: 2.46%)</b>			
Fielmann	25,300	1,407	0.90
Linde	22,900	2,971	1.89
		<b>4,378</b>	<b>2.79</b>
<b>Ireland 3.03% (2016: 3.09%)</b>			
Experian	311,200	4,758	3.03

# Aberdeen Ethical World Equity Fund

	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Security</b>			
<b>Israel 2.78% (2016: 2.32%)</b>			
Check Point Software Technologies	55,700	4,372	2.78
<b>South Africa 1.54% (2016: 1.67%)</b>			
MTN	327,800	2,425	1.54
<b>Sweden 1.49% (2016: 1.62%)</b>			
Atlas Copco 'A'	91,600	2,343	1.49
<b>Switzerland 2.54% (2016: 1.69%)</b>			
dorma+kaba	2,600	1,605	1.02
Temenos	41,300	2,384	1.52
		<b>3,989</b>	<b>2.54</b>
<b>Total Europe, Middle East &amp; Africa (ex United Kingdom)</b>		<b>23,736</b>	<b>15.11</b>
<b>Japan 9.95% (2016: 8.58%)</b>			
Calbee Inc	79,800	2,068	1.32
Daito Trust Construction Co	30,200	3,366	2.14
FANUC Corp	21,500	3,364	2.14
Keyence Corp	8,200	2,539	1.62
Mitsubishi Estate Co	142,000	2,168	1.38
Shimano Inc <sup>∞</sup>	16,900	2,125	1.35
		<b>15,630</b>	<b>9.95</b>
<b>Total Japan</b>		<b>15,630</b>	<b>9.95</b>
<b>Latin America 5.11% (2016: 3.71%)</b>			
<b>Argentina 2.09% (2016: 2.03%)</b>			
Tenaris (ADR)	117,700	3,278	2.09
<b>Brazil 3.02% (2016: 1.68%)</b>			
Banco Bradesco (ADR)	382,709	3,143	1.99
Ultrapar Participacoes (ADR)	96,800	1,611	1.03
		<b>4,754</b>	<b>3.02</b>
<b>Total Latin America</b>		<b>8,032</b>	<b>5.11</b>
<b>North America 32.30% (2016: 36.80%)</b>			
<b>Canada 3.52% (2016: 4.39%)</b>			
Potash Corp of Saskatchewan	212,300	3,130	1.99
TELUS	90,700	2,402	1.53
		<b>5,532</b>	<b>3.52</b>
<b>United States 28.78% (2016: 32.41%)</b>			
Amdocs	62,100	2,898	1.84
Casey's General Stores	22,600	2,064	1.31
Cisco Systems	120,700	2,947	1.88

# Aberdeen Ethical World Equity Fund

	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Security</b>			
Cognizant Technology Solutions 'A'	62,000	2,590	1.65
Comcast 'A'	67,000	4,016	2.56
EOG Resources	63,679	5,142	3.27
Intercontinental Exchange	51,100	2,371	1.51
Jones Lang LaSalle	33,100	2,711	1.72
M&T Bank	32,200	4,162	2.65
Oracle	115,300	3,675	2.34
Samsonite International	917,700	2,303	1.47
Schlumberger	45,400	3,021	1.92
TJX	44,700	2,662	1.69
Visa 'A'°	71,000	4,668	2.97
		<b>45,230</b>	<b>28.78</b>
<b>Total North America</b>		<b>50,762</b>	<b>32.30</b>
<b>United Kingdom 11.84% (2016: 11.64%)</b>			
Aveva	86,900	1,657	1.05
John Wood Group°	275,500	2,309	1.47
Spirax-Sarco Engineering	35,300	1,520	0.97
Standard Chartered°	464,748	3,598	2.29
Vodafone°	1,914,100	3,720	2.37
Weir	82,453	1,653	1.05
Whitbread	105,559	4,143	2.64
		<b>18,600</b>	<b>11.84</b>
<b>Total United Kingdom</b>		<b>18,600</b>	<b>11.84</b>
<b>Total Equities</b>		<b>150,064</b>	<b>95.50</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>150,064</b>	<b>95.50</b>
<b>Total investments</b>		<b>150,064</b>	<b>95.50</b>
<b>Other net assets</b>		<b>7,078</b>	<b>4.50</b>
<b>Total net assets</b>		<b>157,142</b>	<b>100.00</b>

° A portion of this security is on loan at the period end.  
Comparative figures are as at 31 July 2016.

# Aberdeen Ethical World Equity Fund

## Securities Financing Transactions disclosure

The Fund engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to securities lending for the accounting period 31 January 2017 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Securities lending	13,814	9.21	8.79

Collateral issuers	Market value of collateral received		Type	Quality	Custodian
	£'000				
Royal Dutch Shell	615		Equity	Main market listing	BNP Paribas
Imperial Brands	524		Equity	Main market listing	BNP Paribas
SAP	498		Equity	Main market listing	BNP Paribas
Bank of America	456		Equity	Main market listing	BNP Paribas
Paypal	416		Equity	Main market listing	BNP Paribas
GlaxoSmithKline	413		Equity	Main market listing	BNP Paribas
Paddy Power Betfair	340		Equity	Main market listing	BNP Paribas
Barclays Bank	335		Equity	Main market listing	BNP Paribas
CRH	322		Equity	Main market listing	BNP Paribas
Lloyds Banking	292		Equity	Main market listing	BNP Paribas
Other Equity	10,810		Equity	Main market listing	BNP Paribas
Other Government Bond	369	Government Bond		Investment Grade	BNP Paribas
<b>Total collateral received</b>	<b>15,390</b>				

Collateral held per custodian	Market value of collateral held £'000	Proportion held in segregated accounts
		%
BNP Paribas	15,390	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received	
	£'000	
CHF		14
EUR		6,856
GBP		6,033
JPY		780
SEK		17
USD		1,690
<b>Total collateral received</b>		<b>15,390</b>



# Aberdeen Ethical World Equity Fund

Counterparties per type of SFT	Market value of securities lending £'000	Countries of counterparty establishment	Settlement and clearing
<b>Securities lending</b>			
Natixis	5,961	France	Tri-party
BNP Paribas	4,457	France	Tri-party
Bank of Nova Scotia	3,396	Canada	Tri-party
<b>Total market value of securities lending</b>	<b>13,814</b>		

<b>Maturity Tenor of Collateral and SFTs (remaining period to maturity)</b>
<b>Securities lending</b>
The lending and collateral transactions are on an open basis and can be recalled on demand.
The Fund does not engage in any re-use of collateral.

Return and cost per type of SFT	£'000	%
<b>For the six months ended 31 January 2017</b>		
<b>Securities lending</b>		
Gross return	10	125.00
Direct operational costs (securities lending agent costs)	(2)	(25.00)
Indirect operational costs (Investment Adviser operational costs)	-	-
Total costs	(2)	(25.00)
<b>Net return</b>	<b>8</b>	<b>100.00</b>

# Aberdeen Ethical World Equity Fund

## Statement of total return

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		13,973		(19,429)
Revenue	1,302		1,765	
Expenses	(1,024)		(1,157)	
Net revenue before taxation	278		608	
Taxation	(79)		(48)	
Net revenue after taxation		199		560
<b>Total return before distributions</b>		14,172		(18,869)
Distributions		(223)		(592)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>13,949</b>		<b>(19,461)</b>

## Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		149,254		196,451
Amount receivable on issue of shares	8,867		3,240	
Amount payable on cancellation of shares	(15,061)		(43,895)	
		(6,194)		(40,655)
Dilution adjustment		-		49
Change in net assets attributable to shareholders from investment activities		13,949		(19,461)
Retained distribution on accumulation shares		132		299
Unclaimed distributions > 6 years		1		-
<b>Closing net assets attributable to shareholders</b>		<b>157,142</b>		<b>136,683</b>

In respect of the statement of change in net assets attributable to shareholders, the comparative is the prior period interim and this is the reason why the brought forward net assets for the current period do not equal the carried forward figure in the comparative period.

# Aberdeen Ethical World Equity Fund

## Balance sheet

As at 31 January 2017

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	150,064	147,678
<b>Current assets:</b>		
Debtors	2,987	1,712
Cash and bank balances	5,820	2,165
<b>Total assets</b>	<b>158,871</b>	<b>151,555</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	1,643	1,877
Distribution payable	86	424
<b>Total liabilities</b>	<b>1,729</b>	<b>2,301</b>
<b>Net assets attributable to shareholders</b>	<b>157,142</b>	<b>149,254</b>

# Aberdeen Ethical World Equity Fund

## Distribution table

For the six months ended 31 January 2017 (in pence per share)

### Interim dividend distribution

Group 1: Shares purchased prior to 1 August 2016

Group 2: Shares purchased 1 August 2016 to 31 January 2017

	Revenue	Equalisation	Distribution paid 30/04/17	Distribution paid 30/04/16
<b>A Accumulation</b>				
Group 1	-	-	-	0.35591
Group 2	-	-	-	0.35591
<b>A Income</b>				
Group 1	-	-	-	0.27000
Group 2	-	-	-	0.27000
<b>I Accumulation</b>				
Group 1	0.55444	-	0.55444	0.89141
Group 2	0.05137	0.50307	0.55444	0.89141
<b>I Income</b>				
Group 1	0.39917	-	0.39917	0.65000
Group 2	0.04922	0.34995	0.39917	0.65000

### Equalisation

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

# Aberdeen Euro Corporate Bond Fund

For the six months ended 31 January 2017

## Investment objective and policy

The Fund aims to provide a combination of income and capital growth by investing predominantly in Investment grade corporate Debt and debt-related securities denominated in (or hedged back to) Euros. The Fund may also invest in other transferable securities, including Investment grade and sub-Investment grade Debt and debt-related securities denominated in any currency, including those issued by governments, public bodies and supra-national issuers, as well as money market instruments, deposits, cash and near cash, derivatives (for efficient portfolio management only) and units in collective investment schemes (including other funds managed by the Investment Adviser or its affiliates).

## Performance review

For the six months ended 31 January 2017, the value of Aberdeen Euro Corporate Bond Fund – A Income Shares decreased by 0.07% compared with an increase of 0.25% in the benchmark, the iBoxx Euro Corporates Index.

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

The uncertain market backdrop in the aftermath of the EU referendum in the UK was replaced early in the period by strong performance of risk assets and some very strong returns in credit markets. Confidence swiftly returned as European markets also rallied strongly with the European Central Bank's (ECB) Corporate Sector Purchase Programme once again providing some positive momentum. Bonds within the ECB's purchasing programme generally outperformed once again. Corporate bond spreads did soften slightly in September as investors took profits; increased speculation that the era of global monetary policy easing was coming to an end along with political uncertainties in Europe and the US both contributed to a more circumspect environment.

Despite uncertainty and subsequent volatility in the build-up to the US Presidential elections, spread markets were generally firm post Donald Trump's surprise victory, leading to a rally in commodities and stocks which provided investors with the confidence to put cash to work. Even potential year-end banana skins from Italy – in the form of Prime Minister Renzi's resignation and the failure of a major bank to avert the need for government support – failed to dent confidence. Elsewhere, the presence of the Bank of England's Corporate Bond Purchasing Scheme has proved to be relatively successful.

Credit markets ended the period strongly with spreads tightening across the major developed markets. Macro-economic data and positive equity markets provided a solid backdrop and even the prospect of political uncertainty in a number of countries failed to derail markets' enthusiasm. Valuations in investment grade credit and other asset classes are becoming slightly stretched, however.

## Portfolio review

Throughout the review period, the Fund maintained a moderately long position in active credit beta.

Sterling credit markets were active after the Bank of England announced its intention to purchase corporate bonds, and the portfolio added off-benchmark sterling exposure through Heathrow, St Gobain and Orange bonds, as well as new issues from BMW, Intercontinental and BNP. These made a negative contribution to performance in October, as Sterling credit spreads underperformed Euros and gilts underperformed bunds. This position was reduced in November, and trimmed further in January.

In August we participated in attractively valued holding-company (hold-co) bonds from HSBC and UBS. Senior bonds from BNP and KBC were also purchased in anticipation of upcoming 'non-preferred senior' issuance in the French banking sector. During September, non-financial bonds that had no more upside potential were switched into several senior and one holding company bank bond. The Fund purchased a credit-card backed issue, Purple Master, at an attractive spread for a high quality asset backed deal with a short weighted-average life (WAL) Subordinated financials were the main outperformers in October, whereas telecoms lagged due to increased merger and acquisition activity in the sector. The portfolio participated in several new issues including SNAM and KBC. Profits were taken on a recent issue from ASML following good performance, and some subordinated insurance bonds were sold following a period of sectoral outperformance.

Overweight positioning in utilities and long-dated telecoms detracted from performance in November. The portfolio participated in debut euro-denominated issues from US pharmaceutical names Abbvie and Mylan. A high-quality asset-backed deal called Red & Black, collateralised by German commercial auto receivables, was also purchased, while some long-end hybrids from TOTAL were sold to manage risk in the portfolio against primary issuance. High-beta exposures in TMT and subordinated insurance sectors performed strongly in December. Senior hold-co issues from US banks were sold, as the anticipation of non-preferred senior issuance from the French banking sector made European domiciled bank names more attractive on a relative value basis. Short-dated Pentair bonds were also sold having reached fair value, and Peugeot 23s were sold following very strong performance.

In January, exposure to US telecoms such as Verizon and AT&T were reduced amid rising merger and acquisition activity. The Fund also took profits in Cetin Finance and Metrovacesa, the Spanish real estate company, which had performed strongly since issue. In financials, the portfolio benefitted from underweight positioning to Italian banks, which were among the weakest performers. Subordinated insurance bonds continued to perform strongly, but in the banking space the portfolio's preference for senior over subordinated paper contributed negatively to performance.

## Outlook

The prospects of some volatility caused by political uncertainty, as well as the potential for an uptick in idiosyncratic risks, are providing some food for thought at the end of the period. With increasingly stretched valuations, it appears prudent to reduce long positions, both in financials and corporates. There is scope for further tightening in what is a fairly benign economic environment. Opportunities to outperform may lie elsewhere from here on. Portfolios are likely to lean more on stock selection as a source of alpha.

# Aberdeen Euro Corporate Bond Fund

## Ongoing charges

	A Shares %	I Shares %
31 January 2017	1.03	0.63
31 July 2016	1.13	0.63

The Ongoing Charges Figure is based on an estimate of the future charges. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Where the Fund invests in collective investments which are operated or managed by the ACD or an associate of the ACD, no additional annual management charge will be incurred by the Fund on such an investment. It is inclusive of the Aberdeen annual management charge, other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying fund investments.

## 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 31 January 2017.

- 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: Bond valuations are affected by changes in interest rates, inflation and the creditworthiness of the bond issuer. There is a risk that a bond issuer may not be able to repay the money they borrowed nor make their required interest payments. This risk increases for bonds with lower credit ratings. 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.
- Exchange Rates: The Fund may have holdings which are denominated in different currencies and may be affected by movements in exchange rates. Consequently, the value of the Fund's investments and the income from them may rise or fall in line with exchange rates.
- 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 the website at [aberdeen-asset.co.uk](http://aberdeen-asset.co.uk).

# Aberdeen Euro Corporate Bond Fund

## Comparative tables

A Income	31 January 2017	31 July 2016
Closing net asset value (£'000)	112	120
Closing number of shares	79,373	84,173
Closing net asset value per share (pence)	141.48	142.43
Change in net asset value per share	(0.67%)	-
Operating charges	1.03%	1.13%

I Accumulation	31 January 2017	31 July 2016
Closing net asset value (£'000)	194	77
Closing number of shares	104,962	41,462
Closing net asset value per share (pence)	184.17	184.68
Change in net asset value per share	(0.28%)	-
Operating charges	0.63%	0.63%

I Income	31 January 2017	31 July 2016
Closing net asset value (£'000)	28,316	31,364
Closing number of shares	20,099,827	22,115,427
Closing net asset value per share (pence)	140.88	141.82
Change in net asset value per share	(0.66%)	-
Operating charges	0.63%	0.63%

Fund launched on 11 September 2015.

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

The change in the net asset value per share 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 share class.

# Aberdeen Euro Corporate Bond Fund

## Portfolio statement

As at 31 January 2017

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market					
98.96% (2016: 98.77%)					
Bonds 98.96% (2016: 98.77%)					
Asset Backed Bonds / Mortgage Backed Bonds 2.10% (2016: nil)					
France 0.60% (2016: nil)					
Purple Master Credit Cards	FRN	25/10/28	200,000	172	0.60
Luxembourg 0.60% (2016: nil)					
Red & Black Auto Lease Germany	FRN	15/11/27	200,000	172	0.60
United Kingdom 0.90% (2016: nil)					
Lanark Master Issuer	FRN	22/12/54	300,000	257	0.90
Total Asset Backed Bonds / Mortgage Backed Bonds				601	2.10
Corporate Bonds 87.76% (2016: 89.65%)					
Australia 3.47% (2016: 3.53%)					
APT Pipelines (EMTN)	1.3750	22/03/22	500,000	435	1.52
AusNet Services (EMTN)	2.3750	24/07/20	250,000	230	0.80
AusNet Services (EMTN)	1.5000	26/02/27	104,000	88	0.31
SGSP Australia Assets (EMTN)	2.0000	30/06/22	265,000	239	0.84
				992	3.47
Belgium 3.70% (2016: 2.35%)					
AG Insurance	VAR	30/06/47	100,000	84	0.29
Anheuser-Busch InBev (EMTN)	1.2500	24/03/17	220,000	189	0.66
Anheuser-Busch InBev (EMTN)	2.7500	17/03/36	200,000	181	0.63
Anheuser-Busch InBev (EMTN)	2.0000	17/03/28	200,000	178	0.62
KBC (EMTN)	1.0000	26/04/21	300,000	261	0.92
KBC (EMTN)	0.7500	18/10/23	200,000	167	0.58
				1,060	3.70
China 0.39% (2016: 0.35%)					
Eastern Creation II Investment (EMTN)	1.0000	19/03/18	130,000	112	0.39
Denmark 0.32% (2016: 0.27%)					
Danica Pension Livsforsikringsaktieselskab	VAR	29/09/45	100,000	91	0.32
France 17.13% (2016: 13.35%)					
ALD International (EMTN)	0.7500	26/01/18	300,000	259	0.91
AXA (EMTN)	VAR	16/04/40	250,000	239	0.83
AXA (EMTN) (PERP)	VAR	31/12/49	340,000	298	1.04
Banque Federative du Credit Mutuel (EMTN)	3.0000	21/05/24	300,000	275	0.96
Banque Federative du Credit Mutuel (EMTN)	0.3750	13/01/22	300,000	255	0.89
BNP Paribas (EMTN)	2.8750	24/10/22	520,000	501	1.76
BNP Paribas (EMTN)	1.1250	10/10/23	188,000	159	0.55



# Aberdeen Euro Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
BNP Paribas (EMTN)	VAR	14/10/27	150,000	131	0.46
BNP Paribas (EMTN) (PERP)	VAR	29/06/49	200,000	187	0.65
BPCE	VAR	08/07/26	100,000	88	0.31
Cap Gemini	2.5000	01/07/23	200,000	187	0.65
CNP Assurances	VAR	05/06/45	100,000	89	0.31
Credit Agricole (EMTN)	0.8750	19/01/22	300,000	262	0.92
Credit Agricole London (EMTN)	1.0000	16/09/24	400,000	343	1.20
Electricite de France (EMTN) (PERP)	VAR	29/12/49	300,000	262	0.92
Electricite de France (EMTN) (PERP)	VAR	22/01/49	100,000	83	0.29
Engie (PERP)	VAR	02/06/49	200,000	182	0.64
Orange (EMTN) (PERP)	VAR	29/10/49	100,000	91	0.32
RTE (EMTN)	1.0000	19/10/26	500,000	418	1.46
TDF Infrastructure	2.8750	19/10/22	100,000	92	0.32
TDF Infrastructure	2.5000	07/04/26	100,000	86	0.30
Total Capital International (EMTN)	0.7500	12/07/28	200,000	161	0.56
TOTAL (EMTN) (PERP)	VAR	29/12/49	210,000	170	0.59
TOTAL (EMTN) (PERP)	VAR	29/12/49	100,000	83	0.29
				<b>4,901</b>	<b>17.13</b>
<b>Germany 5.51% (2016: 8.78%)</b>					
Allianz Finance II (EMTN)	VAR	08/07/41	300,000	297	1.04
Bayer (EMTN)	VAR	01/07/75	100,000	87	0.30
Daimler (EMTN)	1.4000	12/01/24	240,000	214	0.75
Deutsche Telekom International Finance (EMTN)	1.5000	03/04/28	200,000	169	0.59
Eurogrid	1.8750	10/06/25	200,000	182	0.63
HeidelbergCement (EMTN)	2.2500	03/06/24	90,000	82	0.29
HeidelbergCement Finance Luxembourg	7.5000	03/04/20	180,000	189	0.66
Unitymedia Hessen (EMTN)	5.6250	15/04/23	88,000	81	0.28
Volkswagen International Finance (EMTN)	0.8750	16/01/23	150,000	129	0.45
Vonovia Finance (EMTN)	0.8750	30/03/20	170,000	148	0.52
				<b>1,578</b>	<b>5.51</b>
<b>Ireland 1.91% (2016: 1.73%)</b>					
CRH Finance (EMTN)	5.0000	25/01/19	100,000	94	0.33
CRH Finance Germany (EMTN)	1.7500	16/07/21	210,000	190	0.66
CRH Funding (EMTN)	1.8750	09/01/24	100,000	90	0.32
Ryanair (EMTN)	1.8750	17/06/21	191,000	172	0.60
				<b>546</b>	<b>1.91</b>
<b>Israel 1.15% (2016: 0.80%)</b>					
Teva Pharmaceutical Finance Netherlands II	0.3750	25/07/20	200,000	170	0.60
Teva Pharmaceutical Finance Netherlands II	1.1250	15/10/24	195,000	158	0.55
				<b>328</b>	<b>1.15</b>
<b>Italy 8.75% (2016: 9.76%)</b>					
Autostrade per l'Italia (EMTN)	1.1250	04/11/21	100,000	88	0.31
Enel (EMTN)	5.6250	21/06/27	125,000	145	0.51
Enel Finance International (EMTN)	1.9660	27/01/25	152,000	136	0.47

# Aberdeen Euro Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Enel Finance International (EMTN)	5.7500	24/10/18	100,000	94	0.33
Eni (EMTN)	3.6250	29/01/29	160,000	162	0.57
Eni (EMTN)	4.2500	03/02/20	140,000	135	0.47
Intesa Sanpaolo (EMTN)	FRN	15/06/20	350,000	303	1.05
Intesa Sanpaolo (EMTN)	1.1250	14/01/20	250,000	217	0.76
Italgas (EMTN)	1.6250	19/01/27	273,000	230	0.81
Italgas (EMTN)	0.5000	19/01/22	144,000	123	0.43
Luxottica	3.6250	19/03/19	210,000	194	0.68
Zi Rete Gas (EMTN)	1.1250	02/01/20	770,000	677	2.36
				<b>2,504</b>	<b>8.75</b>
<b>Japan 0.91% (2016: 0.82%)</b>					
Bank of Tokyo-Mitsubishi (EMTN)	0.8750	11/03/22	300,000	261	0.91
<b>Luxembourg 1.47% (2016: 0.28%)</b>					
SELP Finance	1.2500	25/10/23	400,000	332	1.16
SES (PERP)	VAR	29/12/49	100,000	89	0.31
Teksid Aluminum Luxembourg SARL	11.3750	15/07/11	244,000	1	-
				<b>422</b>	<b>1.47</b>
<b>Mexico nil (2016: 1.12%)</b>					
<b>Netherlands 6.79% (2016: 5.52%)</b>					
ABN AMRO Bank (EMTN)	4.1250	28/03/22	300,000	306	1.07
ABN AMRO Bank (EMTN)	VAR	30/06/25	100,000	90	0.31
ABN AMRO Bank (EMTN)	VAR	18/01/28	100,000	90	0.31
ASML	1.3750	07/07/26	100,000	84	0.30
Cooperatieve Rabobank	1.2500	23/03/26	500,000	432	1.52
Rabobank Nederland (EMTN)	4.1250	12/01/21	316,000	313	1.09
Rabobank Nederland (EMTN)	4.7500	06/06/22	284,000	299	1.04
Rabobank Nederland (EMTN)	3.3750	21/04/17	170,000	147	0.51
Vesteda Finance (EMTN)	2.5000	27/10/22	200,000	184	0.64
				<b>1,945</b>	<b>6.79</b>
<b>Spain 1.77% (2016: 3.41%)</b>					
Amadeus Finance (EMTN)	0.6250	02/12/17	100,000	86	0.30
Gas Natural Fenosa Finance (EMTN)	1.3750	21/01/25	200,000	173	0.61
Gas Natural Fenosa Finance (EMTN)	1.2500	19/04/26	100,000	84	0.29
Merlin Properties Socimi (EMTN)	1.8750	02/11/26	200,000	163	0.57
				<b>506</b>	<b>1.77</b>
<b>Sweden 1.72% (2016: 1.04%)</b>					
Hemso Fastighets (EMTN)	1.0000	09/09/26	200,000	163	0.57
Nordea Bank (EMTN)	4.0000	11/07/19	350,000	330	1.15
				<b>493</b>	<b>1.72</b>

# Aberdeen Euro Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Switzerland 3.95% (2016: 3.63%)</b>					
Credit Suisse London (EMTN)	5.1250	18/09/17	345,000	306	1.06
UBS Funding Jersey	1.5000	30/11/24	335,000	287	1.00
UBS Funding Jersey (EMTN)	1.2500	01/09/26	200,000	163	0.57
UBS London (EMTN)	0.5000	15/05/18	230,000	199	0.70
UBS London (EMTN)	1.1250	30/06/20	200,000	177	0.62
				<b>1,132</b>	<b>3.95</b>
<b>United Kingdom 18.94% (2016: 16.51%)</b>					
Abbey National Treasury Services (EMTN)	2.6250	16/07/20	380,000	351	1.23
Aviva (EMTN)	VAR	04/12/45	200,000	167	0.58
Aviva (EMTN)	VAR	05/07/43	130,000	130	0.45
Barclays Bank (EMTN)	1.8750	08/12/23	267,000	230	0.80
Barclays Bank (EMTN) (PERP)	VAR	29/12/49	225,000	243	0.85
BP Capital Markets (EMTN)	1.1170	25/01/24	192,000	166	0.58
Coventry Building Society (EMTN)	2.2500	04/12/17	170,000	149	0.52
EE Finance (EMTN)	3.2500	03/08/18	170,000	153	0.53
FCE Bank (EMTN)	1.1140	13/05/20	227,000	199	0.69
FCE Bank (EMTN)	1.6150	11/05/23	100,000	87	0.31
HBOS (EMTN)	VAR	18/03/30	100,000	95	0.33
HSBC	0.8750	06/09/24	270,000	224	0.78
HSBC Bank (EMTN)	3.1250	15/11/17	210,000	185	0.65
Jaguar Land Rover Automotive	2.2000	15/01/24	420,000	361	1.27
Lloyds Bank (EMTN)	VAR	12/02/24	320,000	324	1.13
Lloyds Banking (EMTN)	1.0000	09/11/23	275,000	230	0.80
Motability Operations (EMTN)	1.6250	09/06/23	100,000	90	0.32
National Grid (EMTN)	5.0000	02/07/18	380,000	349	1.22
Nationwide Building Society (EMTN)	1.1250	03/06/22	200,000	176	0.61
Nationwide Building Society (EMTN)	1.2500	03/03/25	170,000	147	0.51
Nationwide Building Society (EMTN)	VAR	20/03/23	141,000	126	0.44
Royal Bank of Scotland (EMTN)	5.5000	23/03/20	395,000	391	1.38
Santander UK	1.1250	08/09/23	254,000	214	0.75
SSE (EMTN)	2.0000	17/06/20	200,000	182	0.64
SSE (EMTN)	1.7500	08/09/23	200,000	181	0.63
SSE (PERP)	VAR	29/12/49	100,000	85	0.30
United Utilities Water (EMTN)	4.2500	24/01/20	190,000	183	0.64
				<b>5,418</b>	<b>18.94</b>
<b>United States 9.88% (2016: 16.40%)</b>					
AbbVie	1.3750	17/05/24	500,000	430	1.50
AT&T	2.4000	15/03/24	400,000	366	1.28
AT&T	FRN	04/06/19	300,000	259	0.91
Brown-Forman	1.2000	07/07/26	100,000	85	0.30
General Motors Financial International (EMTN)	0.8500	23/02/18	187,000	162	0.57
General Motors Financial International (EMTN)	1.8750	15/10/19	140,000	125	0.44
General Motors Financial International (EMTN)	1.1680	18/05/20	100,000	88	0.31
JPMorgan Chase (EMTN)	2.7500	24/08/22	540,000	514	1.78
Metropolitan Life Global Funding I (EMTN)	2.3750	30/09/19	230,000	209	0.73

# Aberdeen Euro Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Mylan	3.1250	22/11/28	100,000	86	0.30
Thermo Fisher Scientific	1.3750	12/09/28	300,000	241	0.84
Verizon Communications	1.6250	01/03/24	300,000	263	0.92
				<b>2,828</b>	<b>9.88</b>
<b>Total Corporate Bonds</b>				<b>25,117</b>	<b>87.76</b>
<b>Government Bonds 9.10% (2016: 9.12%)</b>					
<b>Germany 9.10% (2016: 9.12%)</b>					
Germany (Federal Republic of)	5.5000	04/01/31	630,000	889	3.11
Germany (Federal Republic of)	-	17/04/20	900,000	789	2.76
Germany (Federal Republic of)	1.5000	15/02/23	700,000	662	2.31
Germany (Federal Republic of)	2.5000	15/08/46	231,048	265	0.92
				<b>2,605</b>	<b>9.10</b>
<b>Total Government Bonds</b>				<b>2,605</b>	<b>9.10</b>
<b>Total Bonds</b>				<b>28,323</b>	<b>98.96</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>28,323</b>	<b>98.96</b>
<b>Other transferable securities and money market instruments nil (2016: nil)</b>					
<b>Corporate Bonds nil (2016: nil)</b>					
<b>United States nil (2016: nil)</b>					
Lehman Brothers (EMTN)	4.6250	14/03/19	2,000,000	-	-
<b>Total Corporate Bonds</b>				<b>-</b>	<b>-</b>
<b>Total Bonds</b>				<b>-</b>	<b>-</b>
<b>Total Other transferable securities and money market instruments</b>				<b>-</b>	<b>-</b>

# Aberdeen Euro Corporate Bond Fund

Derivatives 0.03% (2016: 0.13%)

Forward currency exchange contracts 0.03% (2016: 0.13%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
BNP Paribas	GBP	EUR	07/03/17	700,000	821,164	(6)	(0.02)
Citigroup	GBP	EUR	07/03/17	926,000	1,094,213	(15)	(0.05)
HSBC	GBP	EUR	07/03/17	89,000	105,805	(2)	(0.01)
Royal Bank of Canada	EUR	GBP	07/03/17	3,149,636	2,674,000	34	0.12
State Street	GBP	EUR	07/03/17	350,000	409,406	(2)	(0.01)
<b>Unrealised gains on forward currency exchange contracts</b>						<b>9</b>	<b>0.03</b>
<b>Unrealised gains on derivatives</b>						<b>9</b>	<b>0.03</b>
<b>Total investments*</b>						<b>28,332</b>	<b>98.99</b>
<b>Other net assets</b>						<b>290</b>	<b>1.01</b>
<b>Total net assets</b>						<b>28,622</b>	<b>100.00</b>

\* Including derivative liabilities.  
Currently forward positions are not collateralised.  
Comparative figures are as at 31 July 2016.

# Aberdeen Euro Corporate Bond Fund

## Statement of total return

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(153)		1,239
Revenue	235		218	
Expenses	(97)		(65)	
Net revenue before taxation	138		153	
Taxation	-		-	
Net revenue after taxation		138		153
<b>Total return before distributions</b>		(15)		1,392
Distributions		(138)		(153)
<b>Change in net assets attributable to shareholders from investment activities</b>		(153)		1,239

## Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		31,561		-
Amount receivable on issue of shares	1,504		26,614	
Amount payable on cancellation of shares	(4,293)		(613)	
		(2,789)		26,001
Dilution adjustment		2		-
Change in net assets attributable to shareholders from investment activities		(153)		1,239
Retained distributions on accumulation shares		1		1
<b>Closing net assets attributable to shareholders</b>		28,622		27,241

In respect of the statement of change in net assets attributable to shareholders, the comparative is the prior period interim and this is the reason why the brought forward net assets for the current period do not equal the carried forward figure in the comparative period.

# Aberdeen Euro Corporate Bond Fund

## Balance sheet

As at 31 January 2017

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	28,357	31,350
<b>Current assets:</b>		
Debtors	1,149	769
Cash and bank balances	571	18
<b>Total assets</b>	<b>30,077</b>	<b>32,137</b>
<b>Liabilities:</b>		
Investment liabilities	25	136
<b>Creditors:</b>		
Other creditors	1,356	363
Distribution payable	74	77
<b>Total liabilities</b>	<b>1,455</b>	<b>576</b>
<b>Net assets attributable to shareholders</b>	<b>28,622</b>	<b>31,561</b>

# Aberdeen Euro Corporate Bond Fund

## Distribution table

For the six months ended 31 January 2017 (in pence per share)

### First interim interest distribution

Group 1: Shares purchased prior to 1 August 2016

Group 2: Shares purchased 1 August 2016 to 31 October 2016

	Gross revenue	Income tax (20%)	Net revenue	Equalisation	Distribution paid 31/01/17	Distribution paid 31/01/16
<b>A Income</b>						
Group 1	0.19698	0.03940	0.15758	-	0.15758	0.12000
Group 2	-	-	-	0.15758	0.15758	0.12000
<b>I Accumulation</b>						
Group 1	0.44754	0.08951	0.35803	-	0.35803	0.23246
Group 2	0.30961	0.06192	0.24769	0.11034	0.35803	0.23246
<b>I Income</b>						
Group 1	0.34369	0.06874	0.27495	-	0.27495	0.18000
Group 2	0.12028	0.02406	0.09622	0.17873	0.27495	0.18000

### Second interim interest distribution

Group 1: Shares purchased prior to 1 November 2016

Group 2: Shares purchased 1 November 2016 to 31 January 2017

	Revenue	Equalisation	Distribution paid 30/04/17	Distribution paid 30/04/16
<b>A Income</b>				
Group 1	0.14926	-	0.14926	0.24000
Group 2	0.02862	0.12064	0.14926	0.24000
<b>I Accumulation</b>				
Group 1	0.38043	-	0.38043	0.47859
Group 2	0.30777	0.07266	0.38043	0.47859
<b>I Income</b>				
Group 1	0.29161	-	0.29161	0.37000
Group 2	0.20310	0.08851	0.29161	0.37000

### Equalisation

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



# Aberdeen European Equity Fund

For the six months ended 31 January 2017

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## Investment objective and policy

The Fund aims for maximum capital growth through investment in a broad spread of European securities. The Manager will invest in European companies which offer good prospects for capital growth. Whilst the Fund will invest principally in companies incorporated in Europe, the Manager may also invest in companies which derive an important proportion of their earnings from European trade or operations. It is intended that the Fund will have minimal exposure to the UK. The Manager will also take opportunities as they arise to invest in European emerging markets.

## Performance review

For the six months ended 31 January 2017, the value of Aberdeen European Equity Fund – A Accumulation Shares increased by 6.83% compared with an increase of 9.07% in the benchmark, the FTSE Europe ex UK Index.

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

European equities rose in the six months under review, helped by Wall Street's continued rise on the back of speculation that Donald Trump's shock win in the US presidential election would herald a rosier economic climate. Also lifting market benchmarks was the rebound in the oil price after Saudi Arabia's volte face culminated in an Opec-led agreement to curb oil production. Share prices were also boosted by better-than-expected Eurozone economic data, upbeat corporate results and dovish comments from major central banks. In particular, investors cheered the European Central Bank's unexpected extension of its bond-buying programme till end-2017, albeit with lower monthly asset purchases. Conversely, the gains were capped by the US Federal Reserve's plan to accelerate the normalisation of interest rates this year after the widely-anticipated quarter-point hike in December. Risk aversion worsened towards the period-end following a flurry of executive orders by the Trump administration, which threatened to unravel trade agreements and impose immigration curbs. Eurozone economic news was largely positive, with fourth-quarter GDP growing by faster than expected.

## Portfolio review

At the stock level, detracting from performance was pharmaceutical group Novo Nordisk, as its shares were dampened by its downgraded profit forecast, owing to intensifying US price pressures. Also costing the fund was consumer goods giant Unilever, which faced stiff resistance from supermarket chain Tesco in response to proposed price hikes for products such as Marmite. Finally, storage terminal owner operator Vopak's shares suffered from a weaker fourth quarter in terms of both utilisation and profits; it also lowered its forecast for 2017.

In contrast, contributors to relative performance included Swatch, which was resilient amid tentative signs of improving demand for luxury watches in China; earlier, it had suffered from weak demand in Hong Kong and the mainland and was further hampered by limited flexibility in its cost base. Also benefiting the fund was our exposure to

lender Nordea, as its shares rose in tandem with the wider financials sector on the back of rising bond yields. Lastly, oil and gas services provider Schoeller-Bleckmann benefited from improving sentiment towards the sector following the Opec deal.

In portfolio activity, we sold Casino, Engie, Kion, Schneider Electric and Zurich Insurance to recycle capital into more attractive opportunities. Against this, we initiated several new holdings, given their attractiveness from both quality and valuation perspectives. They include world-leading hearing aid retailer Amplifon, which benefits from economies of scale by virtue of its international operations; compressor maker Burckhardt Compression; optical retailer Grandvision; global brewer Heineken; and financial advisory services provider VZ Holdings, a market leader providing the mid-market with wealth-planning services.

## Outlook

The outlook appears finely balanced, with economic improvements and an accommodative monetary policy backdrop counterbalanced by elevated political risks. These include key elections in France and Germany amid rising populism, the still-pending start to Brexit negotiations, and a more inward-looking US and its impact on global trade.

Overall, our assessment is that volatility appears likely to persist in the face of such uncertainty. Consequently, our focus remains on maintaining our disciplined approach to investing in good quality companies with superior businesses and robust balance sheets that will thrive regardless, and to take advantage of volatility to add to such companies when valuations fall to attractive levels.

Pan European Equity Team

February 2017

# Aberdeen European Equity Fund

## Ongoing charges

	A Shares %	I Shares %	Z Shares %
31 January 2017	1.66	0.91	0.16
31 July 2016	1.66	0.91	0.16
31 July 2015	1.64	0.89	0.14
31 July 2014	1.66	0.91	0.16

The Ongoing Charges Figure is based on an estimate of the future charges. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Where the Fund invests in collective investments which are operated or managed by the ACD or an associate of the ACD, no additional annual management charge will be incurred by the Fund on such an investment. It is inclusive of the Aberdeen annual management charge, other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying fund investments.

## 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 31 January 2017.

- 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 risk of investing in this Fund:
- Exchange Rates: The Fund may have holdings which are denominated in different currencies and may be affected by movements in exchange rates. Consequently, the value of the Fund's investments and the income from them may rise or fall in line with exchange rates.
- 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 the website at [aberdeen-asset.co.uk](http://aberdeen-asset.co.uk).

# Aberdeen European Equity Fund

## Comparative tables

<b>A Accumulation</b>	<b>31 January 2017</b>	<b>31 July 2016</b>	<b>31 July 2015</b>	<b>31 July 2014</b>
Closing net asset value (£'000)	217,448	225,537	226,235	187,047
Closing number of shares	129,988,939	142,512,091	158,166,348	137,756,854
Closing net asset value per share (pence)	167.28	158.26	143.04	135.78
Change in net asset value per share	5.70%	10.64%	5.35%	(2.97%)
Operating charges	1.66%	1.66%	1.64%	1.66%

<b>I Accumulation</b>	<b>31 January 2017</b>	<b>31 July 2016</b>	<b>31 July 2015</b>	<b>31 July 2014</b>
Closing net asset value (£'000)	44,856	43,751	28,824	8,045
Closing number of shares	27,456,510	28,414,131	20,868,333	6,182,180
Closing net asset value per share (pence)	163.37	153.97	138.12	130.13
Change in net asset value per share	6.11%	11.48%	6.14%	(2.22%)
Operating charges	0.91%	0.91%	0.89%	0.91%

<b>Z Accumulation</b>	<b>31 January 2017</b>	<b>31 July 2016</b>	<b>31 July 2015</b>	<b>31 July 2014</b>
Closing net asset value (£'000)	8,009	40,509	3,200	7,365
Closing number of shares	4,138,829	22,294,029	1,977,968	4,868,468
Closing net asset value per share (pence)	193.52	181.70	161.78	151.29
Change in net asset value per share	6.51%	12.31%	6.93%	(1.54%)
Operating charges	0.16%	0.16%	0.14%	0.16%

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

The change in the net asset value per share 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 share class.

# Aberdeen European Equity Fund

## Portfolio statement

As at 31 January 2017

Security	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
94.71% (2016: 95.58%)			
Equities 94.71% (2016: 95.58%)			
Austria 4.70% (2016: 3.79%)			
Schoeller-Bleckmann Oilfield Equipment <sup>∞</sup>	123,000	7,335	2.71
Vienna Insurance <sup>∞</sup>	277,500	5,378	1.99
		<b>12,713</b>	<b>4.70</b>
Denmark 5.13% (2016: 4.85%)			
Novo Nordisk 'B'	328,000	9,373	3.46
Novozymes 'B'	145,200	4,503	1.67
		<b>13,876</b>	<b>5.13</b>
France 7.70% (2016: 12.60%)			
Dassault Systemes	79,600	4,894	1.81
Edenred <sup>∞</sup>	322,500	5,586	2.07
Essilor International	53,900	5,019	1.86
L'Oreal	36,700	5,307	1.96
		<b>20,806</b>	<b>7.70</b>
Germany 10.92% (2016: 13.17%)			
Bayer	62,900	5,549	2.05
Fuchs Petrolub	139,000	4,665	1.73
Henkel	90,500	7,597	2.81
Linde	39,100	5,073	1.88
MTU Aero Engines	69,700	6,631	2.45
		<b>29,515</b>	<b>10.92</b>
Italy 2.78% (2016: nil)			
Amplifon <sup>∞</sup>	517,500	4,161	1.54
Brunello Cucinelli <sup>∞</sup>	187,500	3,360	1.24
		<b>7,521</b>	<b>2.78</b>
Netherlands 11.38% (2016: 8.35%)			
Fugro <sup>∞</sup>	433,400	5,421	2.01
GrandVision <sup>∞</sup>	372,000	7,049	2.61
Heineken	83,900	4,989	1.85
Koninklijke Vopak	133,000	4,537	1.68
Royal Dutch Shell 'A'	407,500	8,765	3.23
		<b>30,761</b>	<b>11.38</b>
Norway 2.09% (2016: 2.19%)			
Kongsberg Gruppen <sup>∞</sup>	432,500	5,661	2.09
Spain 2.84% (2016: 2.84%)			
Amadeus IT	208,800	7,667	2.84

# Aberdeen European Equity Fund

Security	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Sweden 12.84% (2016: 14.23%)</b>			
Assa Abloy 'B'	335,200	5,056	1.87
Atlas Copco 'B'	232,700	5,370	1.99
Ericsson 'B'	896,900	4,216	1.56
Nordea Bank	729,300	7,017	2.59
Svenska Handelsbanken 'A'	570,900	6,785	2.51
Swedish Match <sup>°</sup>	242,200	6,272	2.32
		<b>34,716</b>	<b>12.84</b>
<b>Switzerland 30.49% (2016: 29.70%)</b>			
Burckhardt Compression <sup>°</sup>	17,500	4,110	1.52
Givaudan <sup>°</sup>	2,500	3,581	1.32
LafargeHolcim	118,200	5,033	1.86
Nestle	169,300	9,855	3.65
Novartis	94,000	5,487	2.03
Partners	10,500	4,219	1.56
Roche	51,500	9,667	3.58
Schindler	25,300	3,832	1.42
Schindler	11,000	1,648	0.61
Swatch	146,900	8,136	3.01
Syngenta	15,600	5,272	1.95
Temenos	159,300	9,195	3.40
UBS	768,600	9,882	3.66
VZ	10,400	2,491	0.92
		<b>82,408</b>	<b>30.49</b>
<b>United Kingdom 3.84% (2016: 3.86%)</b>			
Unilever	323,200	10,382	3.84
<b>Total Equities</b>		<b>256,026</b>	<b>94.71</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>256,026</b>	<b>94.71</b>
<b>Open Ended Investment Funds 4.25% (2016: 3.96%)</b>			
Aberdeen European Smaller Companies Equity Fund Z-Acc <sup>†</sup>	760,841	11,479	4.25
<b>Total Open Ended Investment Funds</b>		<b>11,479</b>	<b>4.25</b>
<b>Total investments</b>		<b>267,505</b>	<b>98.96</b>
<b>Other net assets</b>		<b>2,808</b>	<b>1.04</b>
<b>Total net assets</b>		<b>270,313</b>	<b>100.00</b>

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

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

Comparative figures are as at 31 July 2016.

# Aberdeen European Equity Fund

## Securities Financing Transactions disclosure

The Fund engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to securities lending for the accounting period 31 January 2017 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Securities lending	32,237	12.05	11.93

Collateral issuers	Market value of collateral received		Type	Quality	Custodian
	£'000				
France (Government of)	963	Government Bond	Investment Grade	BNP Paribas	
Discovery Financial Services	890	Equity	Main market listing	BNP Paribas	
Aflac	890	Equity	Main market listing	BNP Paribas	
Crown Castle	890	Equity	Main market listing	BNP Paribas	
Imperial Brands	863	Equity	Main market listing	BNP Paribas	
Royal Dutch Shell	857	Equity	Main market listing	BNP Paribas	
Bank of America	839	Equity	Main market listing	BNP Paribas	
Barclays Bank	782	Equity	Main market listing	BNP Paribas	
Cognizant Technology Solutions	773	Equity	Main market listing	BNP Paribas	
Paypal	765	Equity	Main market listing	BNP Paribas	
Other Equity	27,136	Equity	Main market listing	BNP Paribas	
Other Government Bond	208	Government Bond	Investment Grade	BNP Paribas	
<b>Total collateral received</b>	<b>35,856</b>				

Collateral held per custodian	Market value of collateral held	Proportion held in segregated accounts
	£'000	%
BNP Paribas	35,856	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received
	£'000
AUD	59
CHF	236
EUR	14,825
GBP	5,840
JPY	5,747
SEK	1,103
USD	8,046
<b>Total collateral received</b>	<b>35,856</b>

# Aberdeen European Equity Fund

Counterparties per type of SFT	Market value of securities lending £'000	Countries of counterparty establishment	Settlement and clearing
<b>Securities lending</b>			
Natixis	10,953	France	Tri-party
Societe Generale	8,190	France	Tri-party
BNP Paribas	5,913	France	Tri-party
J. P. Morgan	3,487	US	Tri-party
Deutsche Bank	2,887	Germany	Tri-party
Merrill Lynch	807	US	Tri-party
<b>Total market value of securities lending</b>	<b>32,237</b>		

## Maturity Tenor of Collateral and SFTs (remaining period to maturity)

### Securities lending

The lending and collateral transactions are on an open basis and can be recalled on demand.

The Fund does not engage in any re-use of collateral.

Return and cost per type of SFT	£'000	%
<b>For the six months ended 31 January 2017</b>		
<b>Securities lending</b>		
Gross return	31	125.00
Direct operational costs (securities lending agent costs)	(6)	(25.00)
Indirect operational costs (Investment Adviser operational costs)	-	-
Total costs	(6)	(25.00)
<b>Net return</b>	<b>25</b>	<b>100.00</b>

# Aberdeen European Equity Fund

## Statement of total return

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		18,023		(11,999)
Revenue	1,318		1,068	
Expenses	(2,086)		(1,869)	
Net expense before taxation	(768)		(801)	
Taxation	(15)		117	
Net expense after taxation		(783)		(684)
<b>Total return before distributions</b>		17,240		(12,683)
Distributions		(100)		115
<b>Change in net assets attributable to shareholders from investment activities</b>		17,140		(12,568)

## Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		309,797		258,259
Amount receivable on issue of shares	1,603		46,894	
Amount payable on cancellation of shares	(58,301)		(9,778)	
		(56,698)		37,116
Dilution adjustment		74		46
Change in net assets attributable to shareholders from investment activities		17,140		(12,568)
Unclaimed distributions > 6 years		-		1
<b>Closing net assets attributable to shareholders</b>		270,313		282,854

In respect of the statement of change in net assets attributable to shareholders, the comparative is the prior period interim and this is the reason why the brought forward net assets for the current period do not equal the carried forward figure in the comparative period.



# Aberdeen European Equity Fund

## Balance sheet

As at 31 January 2017

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	267,505	308,364
<b>Current assets:</b>		
Debtors	1,109	1,042
Cash and bank balances	2,688	1,110
<b>Total assets</b>	<b>271,302</b>	<b>310,516</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	989	719
<b>Total liabilities</b>	<b>989</b>	<b>719</b>
<b>Net assets attributable to shareholders</b>	<b>270,313</b>	<b>309,797</b>

# Aberdeen European High Yield Bond Fund

For the six months ended 31 January 2017

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## Investment objective and policy

The investment objective is to provide an attractive level of income with the opportunity for some long-term capital return. The Fund will be primarily invested in non-Investment grade Debt and debt related securities issued by companies, governments, government related bodies and supranational institutions that are domiciled in the UK or a European Country and/or non-Investment grade Debt and debt related securities issued by companies which conduct a significant proportion of their business activities in the UK or a European Country which, in the Investment Advisor's opinion, are likely to produce a high yield. The Fund investments may be of any credit quality and may include securities not paying interest currently and securities in default following purchase. The Fund may also invest in other transferable securities, money market instruments, cash, near cash, deposits, shares in collective investment schemes (including other funds managed by the Investment Adviser or its affiliates). Derivatives may be used for efficient portfolio management and hedging purposes. Under normal circumstances, the Fund may hold up to 10% of its net assets in cash or near cash assets. However, the Fund may from time to time adopt temporary defensive positions in response to adverse political, economic or bond market events in which case up to 100% of the Fund's net assets may be held in cash or near cash assets including short term Debt and debt related securities listed and traded on an eligible market or OTC market.

## Performance review

For the six months ended 31 January 2017, the value of Aberdeen European High Yield Bond Fund – A Accumulation Shares increased by 4.02% compared to an increase of 4.55% in the benchmark, the BofA Merrill Lynch European Currency High Yield Constrained (Hedged GBP 100%) Index.

Source: Lipper, BofA Merrill Lynch, 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

2016 was a year of two halves with the latter half being dominated by politics and the rise of populism. The election of Trump is a great illustration of this, which as with the Brexit vote, caught most pollsters and forecasters by surprise.

Economic data was unexpectedly strong in Europe over the period. This coincided with the US economy growing at its fastest pace for over two years in Q3. It seems likely an inflection point has been reached with policy set to transition to fiscal expansion combined with monetary contraction.

Net new issuance in 2016 was at its lowest since 2008, with refinancing deals dominating activity throughout the year. This theme is likely to continue into 2017.

Specifically on the high yield market, it finished the calendar year on a strong note and has carried this momentum into 2017. This was impressive given we had a negative outcome from the Italian referendum, a "soft tapering" from the European Central Bank (ECB), and the second post crisis interest rate hike from the US Federal Reserve.

## Portfolio review

We have continued to maintain our overweight to B's and underweight to BB's, where we believe we are better compensated for default and duration risk. Spreads have continued to tighten as investors search for yield further down the ratings spectrum. Our participation in primary deals has been highly selective.

We continue to opt to take credit risk over interest rate risk, allowing the fund to generate a higher than market yield.

## Outlook

Despite recent strong performance, we believe that the European high yield market remains technically robust. The low yield environment in Europe still supports the demand for higher yielding assets. Default rate expectations have remained at low levels at around 2% and companies in Europe have not been borrowing too aggressively. Whilst there has been a recent uptick in inflation, the data suggests that most of this has been driven by an increase in the price of oil over the last year. We expect the recent energy price inflation to stabilise near the current levels in the medium term.

The two biggest risks to the European high yield market are currently continued tapering by the ECB and increasing interest rates. We have, however, constructed our portfolios in a way that somewhat insulates us from these risks. ECB tapering is likely to impact higher rated credits more severely than the B rated credits that make up the bulk of our portfolio. In addition, our short duration positioning should ensure that our funds are less volatile and less sensitive to interest rates.

**Euro High Yield Team**

**February 2017**

# Aberdeen European High Yield Bond Fund

## Ongoing charges

	A Shares %	I Shares %	Z Shares %
31 January 2017	1.40	0.85	0.15
31 July 2016	1.40	0.85	0.15
31 July 2015	1.40	0.85	-
31 July 2014	1.40	0.85	-

The Ongoing Charges Figure is based on an estimate of the future charges. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Where the Fund invests in collective investments which are operated or managed by the ACD or an associate of the ACD, no additional annual management charge will be incurred by the Fund on such an investment. It is inclusive of the Aberdeen annual management charge, other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying fund investments.

## 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 31 January 2017.

- 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:
- Exchange rates: The Fund may have holdings which are denominated in different currencies and may be affected by movements in exchange rates. Consequently, the value of the Fund's investments and the income from them may rise or fall in line with exchange rates.
- Bonds: Bond valuations are affected by changes in interest rates, inflation and the creditworthiness of the bond issuer. There is a risk that a bond issuer may not be able to repay the money they borrowed nor make their required interest payments. This risk increases for bonds with lower credit ratings. 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.
- 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 the website at [aberdeen-asset.co.uk](http://aberdeen-asset.co.uk).

# Aberdeen European High Yield Bond Fund

## Comparative tables

A Accumulation	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	3,583	3,805	2,782	6,188
Closing number of shares	2,721,994	3,005,655	2,274,432	5,207,052
Closing net asset value per share (pence)	131.63	126.58	122.33	118.83
Change in net asset value per share	3.99%	3.47%	2.95%	8.46%
Operating charges	1.40%	1.40%	1.40%	1.40%

A Income	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	7,261	7,276	9,259	12,734
Closing number of shares	7,951,807	8,078,997	10,093,972	13,556,832
Closing net asset value per share (pence)	91.31	90.06	91.73	93.93
Change in net asset value per share	1.39%	(1.82%)	(2.34%)	2.48%
Operating charges	1.40%	1.40%	1.40%	1.40%

I Accumulation	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	13,517	16,931	5,314	4,934
Closing number of shares	10,041,683	13,115,714	4,283,211	4,117,251
Closing net asset value per share (pence)	134.61	129.09	124.05	119.84
Change in net asset value per share	4.28%	4.06%	3.51%	9.05%
Operating charges	0.85%	0.85%	0.85%	0.85%

I Income	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	32,465	29,641	17,253	12,485
Closing number of shares	30,911,226	28,693,851	16,487,711	11,716,796
Closing net asset value per share (pence)	105.03	103.30	104.64	106.56
Change in net asset value per share	1.67%	(1.28%)	(1.80%)	(3.03%)
Operating charges	0.85%	0.85%	0.85%	0.85%

Z Accumulation <sup>A</sup>	31 January 2017	31 July 2016
Closing net asset value (£'000)	57,778	88,571
Closing number of shares	52,580,252	84,349,152
Closing net asset value per share (pence)	109.88	105.01
Change in net asset value per share	4.64%	-
Operating charges	0.15%	0.15%

<sup>A</sup>Z Accumulation share class launched on 28 August 2015.

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

The change in the net asset value per share 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 share class.

# Aberdeen European High Yield Bond Fund

## Portfolio statement

As at 31 January 2017

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market					
98.10% (2016: 94.81%)					
Bonds 98.10% (2016: 94.81%)					
Corporate Bonds 98.10% (2016: 94.81%)					
Australia nil (2016: 0.65%)					
Austria 0.11% (2016: 0.08%)					
Wienerberger (PERP)	VAR	29/12/49	139,000	126	0.11
Belgium nil (2016: 0.56%)					
Canada 1.49% (2016: 1.15%)					
Cott Finance (EMTN)	5.5000	01/07/24	1,338,000	1,216	1.06
Entertainment One	6.8750	15/12/22	454,000	492	0.43
				1,708	1.49
Croatia 1.86% (2016: 1.41%)					
Agrokor	FRN	08/08/17	2,500,000	2,126	1.86
France 8.53% (2016: 9.49%)					
Albea Beauty (EMTN)	8.7500	01/11/19	795,000	714	0.62
BiSoho	5.8750	01/05/23	466,000	431	0.38
Cerba European Lab	7.0000	01/02/20	770,000	676	0.59
Electricite de France (EMTN) (PERP)	VAR	29/12/49	500,000	437	0.38
Financiere Quick	FRN	15/10/19	208,000	160	0.14
Holding Medi-Partenaires	7.0000	15/05/20	1,415,000	1,278	1.11
HomeVi	6.8750	15/08/21	1,239,000	1,131	0.99
Lion/Seneca France 2	7.8750	15/04/19	120,000	102	0.09
Novafives	4.5000	30/06/21	1,250,000	1,022	0.89
Numericable™	5.6250	15/05/24	1,853,000	1,681	1.47
Paprec	5.2500	01/04/22	480,000	435	0.38
Paprec	7.3750	01/04/23	331,000	300	0.26
THOM Europe	7.3750	15/07/19	595,000	534	0.47
3AB Optique Developpement	5.6250	15/04/19	1,000,000	870	0.76
				9,771	8.53
Germany 6.76% (2016: 6.53%)					
ALBA	8.0000	15/05/18	2,450,000	2,088	1.82
Galapagos	5.3750	15/06/21	1,750,000	1,477	1.29
PrestigeBidCo	6.2500	15/12/23	120,000	107	0.09
Safari Verwaltungs	8.2500	15/02/21	1,670,000	1,501	1.31
Trionista TopCo	6.8750	30/04/21	1,000,000	901	0.79
Unitymedia Hessen	4.6250	15/02/26	966,000	880	0.77
WEPA Hygieneprodukte	3.7500	15/05/24	586,000	525	0.46
Xefin Lux (EMTN)	FRN	01/06/19	310,000	266	0.23
				7,745	6.76

# Aberdeen European High Yield Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Greece 0.72% (2016: nil)</b>					
Intralot Capital Luxembourg	6.7500	15/09/21	933,000	821	0.72
<b>Ireland 0.61% (2016: 0.36%)</b>					
Ardagh Packaging Finance	6.7500	15/05/24	599,000	560	0.48
Smurfit Kappa Acquisitions	2.3750	01/02/24	167,000	144	0.13
				<b>704</b>	<b>0.61</b>
<b>Italy 4.98% (2016: 5.07%)</b>					
Bormioli Rocco	10.0000	01/08/18	1,670,000	1,475	1.29
Gamenet	6.0000	15/08/21	373,000	335	0.29
Marcolin (EMTN)	8.5000	15/11/19	1,262,000	1,136	0.99
Snai	6.3750	07/11/21	187,000	170	0.15
Wind Acquisition Finance <sup>oo</sup>	7.0000	23/04/21	2,904,000	2,594	2.26
				<b>5,710</b>	<b>4.98</b>
<b>Jersey 0.68% (2016: nil)</b>					
Nemean Bondco	7.3750	01/02/24	800,000	780	0.68
<b>Luxembourg 8.16% (2016: 7.30%)</b>					
Altice	7.2500	15/05/22	2,650,000	2,419	2.11
ARD Finance (PIK) <sup>oo</sup>	6.6250	15/09/23	1,320,000	1,145	1.00
DEA Finance	7.5000	15/10/22	1,319,000	1,221	1.07
Garfunkelux Holdco 3	8.5000	01/11/22	600,000	615	0.54
INEOS	5.3750	01/08/24	1,326,000	1,169	1.02
Intralot Capital Luxembourg	6.0000	15/05/21	300,000	258	0.23
Monitchem HoldCo 2	6.8750	15/06/22	200,000	165	0.14
SES (PERP)	VAR	29/12/49	505,000	441	0.38
SIG Combibloc	7.7500	15/02/23	600,000	553	0.48
Telenet Finance VI Luxembourg	4.8750	15/07/27	1,520,000	1,366	1.19
				<b>9,352</b>	<b>8.16</b>
<b>Netherlands 6.93% (2016: 6.42%)</b>					
InterXion	6.0000	15/07/20	1,066,000	957	0.84
LGE HoldCo VI	7.1250	15/05/24	2,640,000	2,582	2.25
Lincoln Finance	6.8750	15/04/21	1,062,000	984	0.86
REA Finance	9.5000	31/12/17	300,000	297	0.26
UPC	6.7500	15/03/23	1,645,000	1,530	1.33
UPCB Finance IV	4.0000	15/01/27	271,000	233	0.20
Ziggo Secured Finance <sup>oo</sup>	4.2500	15/01/27	1,557,000	1,361	1.19
				<b>7,944</b>	<b>6.93</b>
<b>Poland 0.09% (2016: 0.07%)</b>					
Play Finance 1	6.5000	01/08/19	110,000	98	0.09
<b>Serbia 1.40% (2016: 1.08%)</b>					
United Group	7.8750	15/11/20	1,783,000	1,601	1.40

# Aberdeen European High Yield Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>South Africa 1.81% (2016: 1.67%)</b>					
Sappi Papier	7.7500	15/07/17	1,750,000	1,408	1.22
Sappi Papier	3.3750	01/04/22	756,000	671	0.59
				<b>2,079</b>	<b>1.81</b>
<b>Spain 7.22% (2016: 4.94%)</b>					
Aldesa Financial Services (EMTN)	7.2500	01/04/21	620,000	364	0.32
Befesa Zinc (EMTN)	8.8750	15/05/18	2,980,000	2,617	2.29
Cirsa Funding Luxembourg	5.8750	15/05/23	536,000	478	0.42
Cirsa Funding Luxembourg	5.7500	15/05/21	244,000	221	0.19
Codere Finance 2 Luxembourg <sup>oo</sup>	6.7500	01/11/21	703,000	590	0.51
Obrascon Huarte Lain	4.7500	15/03/22	2,500,000	1,573	1.37
Obrascon Huarte Lain	5.5000	15/03/23	860,000	540	0.47
PortAventura Entertainment Barcelona	7.2500	01/12/20	1,650,000	1,470	1.28
PortAventura Entertainment Barcelona	FRN	01/12/19	250,000	216	0.19
Telefonica Europe (PERP)	VAR	29/11/49	200,000	211	0.18
				<b>8,280</b>	<b>7.22</b>
<b>Sweden nil (2016: 1.00%)</b>					
<b>Switzerland 0.42% (2016: 0.91%)</b>					
Selecta	6.5000	15/06/20	600,000	478	0.42
<b>United Kingdom 37.48% (2016: 39.62%)</b>					
Alliance Automotive Finance	FRN	01/12/21	480,000	420	0.37
Amigo Luxembourg	7.6250	15/01/24	100,000	102	0.09
Annington Finance No 5 (PIK)	13.0000	15/01/23	1,103,566	1,270	1.11
Arrow Global Finance <sup>oo</sup>	5.1250	15/09/24	460,000	460	0.40
Bakkavor Finance 2	8.2500	15/02/18	573,825	576	0.50
Barclays (PERP) <sup>oo</sup>	VAR	29/12/49	1,300,000	1,118	0.98
Barclays (PERP)	VAR	29/12/49	539,000	553	0.48
Boparan Finance	5.5000	15/07/21	1,261,000	1,234	1.08
Brighthouse (EMTN)	7.8750	15/05/18	1,475,000	959	0.84
Cabot Financial Luxembourg (EMTN)	8.3750	01/08/20	700,000	742	0.65
Corral Petroleum <sup>oo</sup>	11.7500	15/05/21	600,000	520	0.45
Coventry Building Society (PERP)	VAR	31/12/49	400,000	392	0.34
CYBG	VAR	09/02/26	471,000	457	0.40
CYBG (PERP)	VAR	29/12/49	720,000	678	0.59
Elli Finance UK	8.7500	15/06/19	1,543,000	1,494	1.30
Fiat Chrysler Automobiles (EMTN)	3.7500	29/03/24	1,201,000	1,067	0.93
Fiat Chrysler Finance Europe (EMTN)	4.7500	15/07/22	600,000	563	0.49
Fiat Chrysler Finance Europe (EMTN)	4.7500	22/03/21	600,000	561	0.49
Galaxy Bidco	FRN	15/11/19	100,000	100	0.09
Galaxy Finco	7.8750	15/11/21	1,100,000	1,111	0.97
HBOS Capital Funding (PERP)	VAR	29/11/49	428,000	450	0.39
Iglo Foods Bondco	FRN	15/06/20	375,000	326	0.28
Jaguar Land Rover Automotive	5.0000	15/02/22	650,000	706	0.62
Jaguar Land Rover Automotive	2.2000	15/01/24	114,000	98	0.09

# Aberdeen European High Yield Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Ladbrokes <sup>™</sup>	5.1250	08/09/23	1,105,000	1,052	0.92
Ladbrokes Finance	7.6250	05/03/17	750,000	754	0.66
Lloyds Bank (EMTN) (PERP)	VAR	29/01/49	300,000	531	0.46
Lloyds Banking (PERP)	VAR	29/12/49	1,371,000	1,398	1.22
Marlin Intermediate (EMTN)	10.5000	01/08/20	440,000	478	0.42
Matalan Finance	6.8750	01/06/19	1,810,000	1,515	1.32
Mizzen Bondco	7.0000	01/05/21	1,832,445	1,919	1.66
Moto Finance	6.3750	01/09/20	1,244,000	1,287	1.12
Moy Park Bondco	6.2500	29/05/21	986,000	1,022	0.89
Nationwide Building Society (EMTN) (PERP)	VAR	11/03/49	715,000	721	0.63
New Look Secured Issuer <sup>™</sup>	6.5000	01/07/22	508,000	459	0.40
Paragon	VAR	09/09/26	531,000	540	0.47
PGH Capital	6.6250	18/12/25	2,276,000	2,410	2.09
PGH Capital (EMTN)	4.1250	20/07/22	132,000	132	0.12
PizzaExpress Financing 2	6.6250	01/08/21	444,000	451	0.39
Royal Bank of Scotland (PERP)	VAR	29/08/49	1,357,000	1,477	1.29
Royal Bank of Scotland (PERP)	VAR	29/12/49	300,000	231	0.20
Stonegate Pub Financing	5.7500	15/04/19	840,000	857	0.75
TalkTalk Telecom <sup>™</sup>	5.3750	15/01/22	1,257,000	1,212	1.06
TES Finance	6.7500	15/07/20	900,000	787	0.69
TES Finance	FRN	15/07/20	200,000	168	0.15
Thomas Cook	6.2500	15/06/22	363,000	322	0.28
Travis Perkins	4.5000	07/09/23	720,000	730	0.64
TVL Finance	8.5000	15/05/23	396,000	425	0.37
Virgin Media Finance	6.3750	15/10/24	710,000	757	0.66
Virgin Media Secured Finance	6.0000	15/04/21	1,146,182	1,190	1.04
Virgin Media Secured Finance (EMTN)	5.1250	15/01/25	285,000	294	0.26
Voyage Care Bondco	6.5000	01/08/18	1,338,000	1,359	1.19
William Hill	4.8750	07/09/23	1,775,000	1,753	1.53
Worldpay Finance	3.7500	15/11/22	847,000	771	0.67
				<b>42,959</b>	<b>37.48</b>
United States 8.85% (2016: 6.50%)					
Adient Global	3.5000	15/08/24	819,000	703	0.61
Alliance Data Systems <sup>™</sup>	5.2500	15/11/23	1,850,000	1,631	1.42
AMC Entertainment	6.3750	15/11/24	372,000	394	0.34
Axalta Coating Systems	4.2500	15/08/24	240,000	219	0.19
Crown European	3.3750	15/05/25	1,000,000	873	0.76
Hertz <sup>™</sup>	4.1250	15/10/21	484,000	397	0.35
International Game Technology	6.2500	15/02/22	1,600,000	1,355	1.18
Kloeckner Pentaplast of America	7.1250	01/11/20	1,200,000	1,075	0.94
Rapid	6.6250	15/11/20	1,960,000	1,755	1.53
Valeant Pharmaceuticals	4.5000	15/05/23	2,269,000	1,450	1.27
WMG Acquisition	4.1250	01/11/24	334,000	299	0.26
				<b>10,151</b>	<b>8.85</b>
<b>Total Corporate Bonds</b>				<b>112,433</b>	<b>98.10</b>



# Aberdeen European High Yield Bond Fund

					Nominal /	Market Value	Total Net
Security	Coupon (%)		Maturity	Quantity	£'000	Assets	
Total Bonds						112,433	98.10
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market						112,433	98.10
Other transferable securities and money market instruments nil (2016: nil)							
Corporate Bonds nil (2016: nil)							
Czech Republic nil (2016: nil)							
Sazka (STEP)	9.0000	12/07/21	134,111	-	-		
Total Corporate Bonds						-	-
Total Bonds						-	-
Total Other transferable securities and money market instruments						-	-
Derivatives (0.40%) (2016: 1.18%)							
Forward currency exchange contracts (0.40%) (2016: 1.18%)							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
Citigroup	GBP	EUR	10/02/17	18,498,380	21,684,000	(132)	(0.10)
Goldman Sachs	GBP	EUR	10/02/17	18,507,186	21,684,000	(122)	(0.11)
HSBC	GBP	EUR	10/02/17	18,503,066	21,684,000	(126)	(0.11)
JPM Chase	GBP	EUR	10/02/17	18,507,156	21,683,000	(121)	(0.11)
Royal Bank of Canada	USD	GBP	10/02/17	425,000	347,908	(10)	(0.01)
State Street	GBP	USD	10/02/17	2,639,506	3,251,000	56	0.05
UBS	EUR	GBP	10/02/17	3,196,000	2,754,092	(8)	(0.01)
Unrealised losses on forward currency exchange contracts						(463)	(0.40)
Unrealised losses on derivatives						(463)	(0.40)
Total investments*						111,970	97.70
Other net assets						2,634	2.30
Total net assets						114,604	100.00

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

\* Including derivative liabilities.

Currently forward positions are not collateralised.

Comparative figures are as at 31 July 2016.

# Aberdeen European High Yield Bond Fund

## Securities Financing Transactions disclosure

The Fund engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to securities lending for accounting period 31 January 2017 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Securities lending	10,495	9.37	9.16

Collateral issuers	Market value of collateral received		Quality	Custodian
	£'000	Type		
France (Government of)	6,358	Government Bond	Investment Grade	BNP Paribas
UK Treasury	4,902	Government Bond	Investment Grade	BNP Paribas
Norway (Kingdom of)	627	Government Bond	Investment Grade	BNP Paribas
Sweden (Government of)	581	Government Bond	Investment Grade	BNP Paribas
<b>Total collateral received</b>	<b>12,468</b>			

Collateral held per custodian	Market value of collateral held	Proportion held in segregated accounts
	£'000	%
BNP Paribas	12,468	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received
	£'000
EUR	6,358
GBP	4,902
NOK	627
SEK	581
<b>Total collateral received</b>	<b>12,468</b>

Counterparties per type of SFT	Market value of securities lending	Countries of counterparty establishment	Settlement and clearing
	£'000		
Securities lending			
J P Morgan	6,215	US	Tri-party
Barclays	3,128	UK	Tri-party
Nomura	1,152	Japan	Tri-party
<b>Total market value of securities lending</b>	<b>10,495</b>		

## Maturity Tenor of Collateral and SFTs (remaining period to maturity)

Securities lending

The lending and collateral transactions are on an open basis and can be recalled on demand.

The Fund does not engage in any re-use of collateral.

# Aberdeen European High Yield Bond Fund

Return and cost per type of SFT	£'000	%
For the six months ended 31 January 2017		
<b>Securities lending</b>		
Gross return	19	125.00
Direct operational costs (securities lending agent costs)	(4)	(25.00)
Indirect operational costs (Investment Adviser operational costs)	-	-
Total costs	(4)	(25.00)
<b>Net return</b>	<b>15</b>	<b>100.00</b>

# Aberdeen European High Yield Bond Fund

## Statement of total return

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		2,721		(3,530)
Revenue	4,416		3,955	
Expenses	(339)		(262)	
Net revenue before taxation	4,077		3,693	
Taxation	-		(4)	
Net revenue after taxation		4,077		3,689
<b>Total return before distributions</b>		6,798		159
Distributions		(4,318)		(3,825)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>2,480</b>		<b>(3,666)</b>

## Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		146,224		34,608
Amount receivable on issue of shares	9,104		11,694	
Amount receivable on amalgamation <sup>A</sup>	-		92,801	
Amount payable on cancellation of shares	(45,764)		(3,318)	
		(36,660)		101,177
Dilution adjustment		201		-
Change in net assets attributable to shareholders from investment activities		2,480		(3,666)
Retained distributions on accumulation shares		2,359		2,288
<b>Closing net assets attributable to shareholders</b>		<b>114,604</b>		<b>134,407</b>

<sup>A</sup> Relating to the amalgamation on 28 August 2015 of Aberdeen European High Yield Bond, a sub-fund of Aberdeen Investment Funds ICVC III, into the Fund.

In respect of the statement of change in net assets attributable to shareholders, the comparative is the prior period interim and this is the reason why the brought forward net assets for the current period do not equal the carried forward figure in the comparative period.

# Aberdeen European High Yield Bond Fund

## Balance sheet

As at 31 January 2017

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	112,489	140,424
<b>Current assets:</b>		
Debtors	5,629	4,115
Cash and bank balances	8,616	4,624
<b>Total assets</b>	<b>126,734</b>	<b>149,163</b>
<b>Liabilities:</b>		
Investment liabilities	519	57
<b>Creditors:</b>		
Other creditors	11,190	2,397
Distribution payable	421	485
<b>Total liabilities</b>	<b>12,130</b>	<b>2,939</b>
<b>Net assets attributable to shareholders</b>	<b>114,604</b>	<b>146,224</b>

# Aberdeen European High Yield Bond Fund

## Distribution table

For the six months ended 31 January 2017 (in pence per share)

### First Interim interest distribution

Group 1: Shares purchased prior to 1 August 2016

Group 2: Shares purchased 1 August 2016 to 31 August 2016

	Gross revenue	Income tax (20%)	Net revenue	Equalisation	Distribution paid 30/09/16	Distribution paid 30/09/15
<b>A Accumulation</b>						
Group 1	0.65009	0.13002	0.52007	-	0.52007	0.49343
Group 2	0.23174	0.04635	0.18539	0.33468	0.52007	0.49343
<b>A Income</b>						
Group 1	0.46250	0.09250	0.37000	-	0.37000	0.37000
Group 2	0.22236	0.04447	0.17789	0.19211	0.37000	0.37000
<b>I Accumulation</b>						
Group 1	0.65609	0.13122	0.52487	-	0.52487	0.49791
Group 2	0.28263	0.05653	0.22610	0.29877	0.52487	0.49791
<b>I Income</b>						
Group 1	0.52500	0.10500	0.42000	-	0.42000	0.42000
Group 2	0.24368	0.04874	0.19494	0.22506	0.42000	0.42000
<b>Z Accumulation</b>						
Group 1	0.53984	0.10797	0.43187	-	0.43187	-
Group 2	0.53984	0.10797	0.43187	-	0.43187	-

### Second Interim interest distribution

Group 1: Shares purchased prior to 1 September 2016

Group 2: Shares purchased 1 September 2016 to 30 September 2016

	Gross revenue	Income tax (20%)	Net revenue	Equalisation	Distribution paid 31/10/16	Distribution paid 31/10/15
<b>A Accumulation</b>						
Group 1	0.68800	0.13760	0.55040	-	0.55040	0.58916
Group 2	0.41970	0.08394	0.33576	0.21464	0.55040	0.58916
<b>A Income</b>						
Group 1	0.48750	0.09750	0.39000	-	0.39000	0.44000
Group 2	0.20225	0.04045	0.16180	0.22820	0.39000	0.44000
<b>I Accumulation</b>						
Group 1	0.69008	0.13802	0.55206	-	0.55206	0.59515
Group 2	0.29137	0.05828	0.23309	0.31897	0.55206	0.59515
<b>I Income</b>						
Group 1	0.55000	0.11000	0.44000	-	0.44000	0.50000
Group 2	0.24184	0.04837	0.19347	0.24653	0.44000	0.50000
<b>Z Accumulation</b>						
Group 1	0.57190	0.11438	0.45752	-	0.45752	0.48366
Group 2	0.57190	0.11438	0.45752	-	0.45752	0.48366

# Aberdeen European High Yield Bond Fund

## Third Interim interest distribution

Group 1: Shares purchased prior to 1 October 2016

Group 2: Shares purchased 1 October 2016 to 31 October 2016

	Gross revenue	Income tax (20%)	Net revenue	Equalisation	Distribution paid 30/11/16	Distribution paid 30/11/15
<b>A Accumulation</b>						
Group 1	0.77761	0.15552	0.62209	-	0.62209	0.48441
Group 2	0.25456	0.05091	0.20365	0.41844	0.62209	0.48441
<b>A Income</b>						
Group 1	0.54863	0.10973	0.43890	-	0.43890	0.36000
Group 2	0.23716	0.04743	0.18973	0.24917	0.43890	0.36000
<b>I Accumulation</b>						
Group 1	0.78058	0.15612	0.62446	-	0.62446	0.49040
Group 2	0.23074	0.04615	0.18459	0.43987	0.62446	0.49040
<b>I Income</b>						
Group 1	0.61951	0.12390	0.49561	-	0.49561	0.41000
Group 2	0.23799	0.04760	0.19039	0.30522	0.49561	0.41000
<b>Z Accumulation</b>						
Group 1	0.63603	0.12721	0.50882	-	0.50882	0.39373
Group 2	0.63603	0.12721	0.50882	-	0.50882	0.39373

## Fourth Interim interest distribution

Group 1: Shares purchased prior to 1 November 2016

Group 2: Shares purchased 1 November 2016 to 30 November 2016

	Gross revenue	Income tax (20%)	Net revenue	Equalisation	Distribution paid 31/12/16	Distribution paid 31/12/15
<b>A Accumulation</b>						
Group 1	0.61505	0.12301	0.49204	-	0.49204	0.51334
Group 2	0.32837	0.06567	0.26270	0.22934	0.49204	0.51334
<b>A Income</b>						
Group 1	0.43186	0.08637	0.34549	-	0.34549	0.38000
Group 2	0.31651	0.06330	0.25321	0.09228	0.34549	0.38000
<b>I Accumulation</b>						
Group 1	0.67006	0.13401	0.53605	-	0.53605	0.51634
Group 2	0.36152	0.07230	0.28922	0.24683	0.53605	0.51634
<b>I Income</b>						
Group 1	0.52933	0.10587	0.42346	-	0.42346	0.43000
Group 2	0.22322	0.04465	0.17857	0.24489	0.42346	0.43000
<b>Z Accumulation</b>						
Group 1	0.52026	0.10405	0.41621	-	0.41621	0.41810
Group 2	0.52026	0.10405	0.41621	-	0.41621	0.41810

# Aberdeen European High Yield Bond Fund

## Fifth Interim interest distribution

Group 1: Shares purchased prior to 1 December 2016

Group 2: Shares purchased 1 December 2016 to 31 December 2016

	Gross revenue	Income tax (20%)	Net revenue	Equalisation	Distribution paid 31/01/17	Distribution paid 31/01/16
<b>A Accumulation</b>						
Group 1	0.66515	0.13303	0.53212	-	0.53212	0.55616
Group 2	0.30847	0.06169	0.24678	0.28534	0.53212	0.55616
<b>A Income</b>						
Group 1	0.46528	0.09306	0.37222	-	0.37222	0.41000
Group 2	0.28182	0.05637	0.22545	0.14677	0.37222	0.41000
<b>I Accumulation</b>						
Group 1	0.67976	0.13595	0.54381	-	0.54381	0.55466
Group 2	0.41746	0.08349	0.33397	0.20984	0.54381	0.55466
<b>I Income</b>						
Group 1	0.53483	0.10697	0.42786	-	0.42786	0.46000
Group 2	0.27125	0.05425	0.21700	0.21086	0.42786	0.46000
<b>Z Accumulation</b>						
Group 1	0.55425	0.11085	0.44340	-	0.44340	0.45802
Group 2	0.55425	0.11085	0.44340	-	0.44340	0.45802

## Sixth Interim interest distribution

Group 1: Shares purchased prior to 1 January 2017

Group 2: Shares purchased 1 January 2017 to 31 January 2017

	Gross revenue	Income tax (20%)	Net revenue	Equalisation	Distribution paid 28/02/17	Distribution paid 29/02/16
<b>A Accumulation</b>						
Group 1	0.71545	0.14309	0.57236	-	0.57236	0.54508
Group 2	0.22748	0.04550	0.18198	0.39038	0.57236	0.54508
<b>A Income</b>						
Group 1	0.49844	0.09969	0.39875	-	0.39875	0.40000
Group 2	0.27643	0.05529	0.22114	0.17761	0.39875	0.40000
<b>I Accumulation</b>						
Group 1	0.73136	0.14627	0.58509	-	0.58509	0.54504
Group 2	0.31135	0.06227	0.24908	0.33601	0.58509	0.54504
<b>I Income</b>						
Group 1	0.57309	0.11462	0.45847	-	0.45847	0.45000
Group 2	0.17344	0.03469	0.13875	0.31972	0.45847	0.45000
<b>Z Accumulation</b>						
Group 1	0.59633	0.11927	0.47706	-	0.47706	0.44933
Group 2	0.59633	0.11927	0.47706	-	0.47706	0.44933

## Equalisation

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



# Aberdeen European Property Share Fund

For the six months ended 31 January 2017

## Investment objective and policy

The Fund aims to provide a combination of income and capital growth by investing predominantly in Equity and Equity-Related securities issued by companies that derive the majority of their income from the ownership, management or development of real estate located in Europe, including the United Kingdom. The Fund may also invest in other transferable securities, money market instruments, deposits, cash and near cash, derivatives (for efficient portfolio management only) and units in collective investment schemes (including other funds managed by the Investment Adviser or its affiliates).

## Performance review

For the six months ended 31 January 2017, the value of Aberdeen European Property Share Fund – A Accumulation Shares decreased by 3.85% compared to a decrease of 6.72% in the benchmark, the FTSE Epra Nareit Europe Ex-UK Re 10% Capped GBP Index.

Source: Lipper, BPSS 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

## Market review

European property shares fell in the six months under review, starting the period with a bout of profit taking among the larger index constituents on the back of their strong prior performances. Subsequently, property markets saw broadly stable indicators in the direct market, despite concerns regarding the potential impact of the Federal Reserve's commitment to normalising interest rates following the quarter-point hike in December.

In the UK the initial negative sentiment following the June referendum result has given way to evidence of economic resilience. Unemployment of 4.8% is at its lowest level since 2005, and GDP continues to grow including a healthy 0.7% in the final quarter of 2016. In the property market the weight of initial investor negativity depressed values and the MSCI UK IPD yardstick reported negative total returns for UK property in both July and August. But since then the index has reported five months of consecutive positive returns.

## Portfolio review

At the stock level, our non-benchmark exposure to Cairn Homes proved beneficial as its second-half trading update showed good progress in its sales target and encouraging signs of government support for the nascent Irish housing recovery. Also benefiting the Fund was Sponda, which performed well due to its sound progress in net property income combined with revaluation gains. Finally, holding St Modwen aided performance as its shares strengthened following a healthy rise in net rental income as well as making decent progress with its Nine Elms development.

In contrast, among the key detractors was our holding in Klepierre, which was hurt by softness in the Netherlands market despite better performances elsewhere. Our underweight to Buwog and lack of exposure to Mobimo proved costly as both their shares showed significant strength over the period.

In key portfolio activity, we responded to valuation changes by taking advantage of the sell-off in German residential share prices as investors took fright at the prospect of higher interest rates. This included our adding to both of Deutsche Wohnen and Vonovia where we feel the long-term potential for relatively secure and growing returns is attractive. We also increased the position in our Spanish holding Merlin Properties given the opportunities afforded by its merger with listed rival Metrovacesa. Lastly we took advantage of an attractively priced equity increase by adding to our position in SEGRO, an industrial and logistics property owner. On the flip side we funded many of these increases by trimming stronger performing names, in particular a number of UK names which had bounced back from their post referendum lows. This included exiting UK small-cap developer U&I and reducing the positions to each of LondonMetric, Hammerson and Land Securities.

## Outlook

The outlook appears finely balanced, with economic improvements and an accommodative monetary policy backdrop counterbalanced by elevated political risks. These include key elections in France and Germany amid rising populism, the still-pending start to Brexit negotiations, and a more inward-looking US and its impact on global trade.

Overall, our assessment is that volatility appears likely to persist in the face of such uncertainty. Consequently, our focus remains on maintaining our disciplined approach to investing in good quality companies with superior business models and robust balance sheets, and to take advantage of volatility to add to such companies when valuations fall to attractive levels.

Pan European Equity Team

February 2017

# Aberdeen European Property Share Fund

## Ongoing charges

	A Shares %	I Shares %	Z Shares %
31 January 2017	1.62	0.87	0.12
31 July 2016	1.62	0.87	0.12

The Ongoing Charges Figure is based on an estimate of the future charges. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Where the Fund invests in collective investments which are operated or managed by the ACD or an associate of the ACD, no additional annual management charge will be incurred by the Fund on such an investment. It is inclusive of the Aberdeen annual management charge, other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying fund investments.

## 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 31 January 2017.

- 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:
- Exchange Rates: The Fund may have holdings which are denominated in different currencies and may be affected by movements in exchange rates. Consequently, the value of the Fund's investments and the income from them may rise or fall in line with exchange rates.
- Concentrated portfolio: The Fund may hold a limited number of investments. If one of these investments declines in value this can have a greater impact on the fund's value than if it held a larger number of investments.
- Specialist Sector: The Fund invests in a specialist sector and it will not perform in line with funds that have a broader investment policy.
- 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 the website at [aberdeen-asset.co.uk](http://aberdeen-asset.co.uk).

# Aberdeen European Property Share Fund

## Comparative tables

<b>A Accumulation</b>	<b>31 January 2017</b>	<b>31 July 2016</b>
Closing net asset value (£'000)	4,482	5,123
Closing number of shares	2,519,184	2,749,902
Closing net asset value per share (pence)	177.91	186.30
Change in net asset value per share	(4.50%)	-
Operating charges	1.62%	1.62%

<b>A Income</b>	<b>31 January 2017</b>	<b>31 July 2016</b>
Closing net asset value (£'000)	483	520
Closing number of shares	425,389	432,935
Closing net asset value per share (pence)	113.67	120.08
Change in net asset value per share	(5.34%)	-
Operating charges	1.62%	1.62%

<b>I Accumulation</b>	<b>31 January 2017</b>	<b>31 July 2016</b>
Closing net asset value (£'000)	14,392	15,256
Closing number of shares	10,324,356	10,483,332
Closing net asset value per share (pence)	139.40	145.52
Change in net asset value per share	(4.21%)	-
Operating charges	0.87%	0.87%

<b>I Income</b>	<b>31 January 2017</b>	<b>31 July 2016</b>
Closing net asset value (£'000)	8,095	8,516
Closing number of shares	8,141,769	8,138,307
Closing net asset value per share (pence)	99.42	104.64
Change in net asset value per share	(4.99%)	-
Operating charges	0.87%	0.87%

<b>Z Accumulation</b>	<b>31 January 2017</b>	<b>31 July 2016</b>
Closing net asset value (£'000)	38,989	44,026
Closing number of shares	19,097,608	20,717,308
Closing net asset value per share (pence)	204.16	212.51
Change in net asset value per share	(3.93%)	-
Operating charges	0.12%	0.12%

Fund launched on 28 August 2015.

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

The change in the net asset value per share 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 share class.

# Aberdeen European Property Share Fund

## Portfolio statement

As at 31 January 2017

Security	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
99.79% (2016: 99.49%)			
Equities 99.79% (2016: 99.49%)			
Austria 1.54% (2016: nil)			
BUWOG	54,000	1,023	1.54
Finland 3.62% (2016: 3.38%)			
Sponda	666,000	2,407	3.62
France 19.19% (2016: 20.13%)			
Gecina	22,000	2,255	3.39
ICADE (REIT)	25,500	1,435	2.16
Klepierre (REIT)	133,000	4,016	6.04
Unibail-Rodamco (REIT)	27,600	5,047	7.60
		12,753	19.19
Germany 14.41% (2016: 13.90%)			
Deutsche EuroShop	53,500	1,765	2.66
Deutsche Wohnen	117,400	3,044	4.57
LEG Immobilien	43,300	2,702	4.07
Vonovia	79,500	2,064	3.11
		9,575	14.41
Ireland 2.57% (2016: 1.27%)			
Cairn Homes	1,570,000	1,709	2.57
Netherlands nil (2016: 1.91%)			
Spain 3.22% (2016: 1.61%)			
Merlin	240,500	2,138	3.22
Sweden 11.04% (2016: 10.67%)			
Castellum	283,000	3,104	4.67
Hufvudstaden 'A'	156,800	1,987	2.99
Wihlborgs Fastigheter	148,400	2,247	3.38
		7,338	11.04
Switzerland 5.86% (2016: 5.35%)			
PSP Swiss Property	38,500	2,752	4.14
Zurich Airport	7,300	1,142	1.72
		3,894	5.86
United Kingdom 38.34% (2016: 41.27%)			
Assura (REIT)	2,882,000	1,499	2.26
Big Yellow (REIT)	195,500	1,345	2.02
Derwent London (REIT)	80,200	1,979	2.98

# Aberdeen European Property Share Fund

	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Security</b>			
Great Portland Estates (REIT)	238,800	1,479	2.23
Hammerson (REIT)	238,500	1,303	1.96
Hansteen (REIT)	2,512,000	2,764	4.17
Helical Bar	252,000	742	1.12
Land Securities (REIT)	196,000	1,948	2.93
LondonMetric Property (REIT)	905,093	1,336	2.01
Rightmove	28,500	1,146	1.72
Savills	138,500	1,074	1.62
Segro (REIT)	373,500	1,724	2.59
Shaftesbury (REIT)	141,000	1,236	1.86
St Modwen Properties	501,254	1,597	2.40
U & I	66,134	107	0.16
UNITE	327,500	1,921	2.89
Workspace (REIT)	300,000	2,265	3.42
		<b>25,465</b>	<b>38.34</b>
<b>Total Equities</b>		<b>66,302</b>	<b>99.79</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>66,302</b>	<b>99.79</b>
<b>Total investments</b>		<b>66,302</b>	<b>99.79</b>
<b>Other net assets</b>		<b>139</b>	<b>0.21</b>
<b>Total net assets</b>		<b>66,441</b>	<b>100.00</b>

Comparative figures are as at 31 July 2016.

# Aberdeen European Property Share Fund

## Statement of total return

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(3,331)		311
Revenue	574		353	
Expenses	(169)		(163)	
Net revenue before taxation	405		190	
Taxation	42		(10)	
Net revenue after taxation		447		180
<b>Total return before distributions</b>		(2,884)		491
Distributions		(555)		(278)
<b>Change in net assets attributable to shareholders from investment activities</b>		(3,439)		213

## Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		73,440		-
Amount receivable on issue of shares	1,660		76,270	
Amount payable on cancellation of shares	(5,689)		(4,823)	
		(4,029)		71,447
Change in net assets attributable to shareholders from investment activities		(3,439)		213
Retained distribution on accumulation shares		469		246
<b>Closing net assets attributable to shareholders</b>		66,441		71,906

In respect of the statement of change in net assets attributable to shareholders, the comparative is the prior period interim and this is the reason why the brought forward net assets for the current period do not equal the carried forward figure in the comparative period.

# Aberdeen European Property Share Fund

## Balance sheet

As at 31 January 2017

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	66,302	73,063
<b>Current assets:</b>		
Debtors	721	614
Cash and bank balances	163	280
<b>Total assets</b>	<b>67,186</b>	<b>73,957</b>
<b>Liabilities:</b>		
Provision for liabilities	6	12
<b>Creditors:</b>		
Other creditors	668	296
Distribution payable	71	209
<b>Total liabilities</b>	<b>745</b>	<b>517</b>
<b>Net assets attributable to shareholders</b>	<b>66,441</b>	<b>73,440</b>

# Aberdeen European Property Share Fund

## Distribution table

For the six months ended 31 January 2017 (in pence per share)

## Interim dividend distribution

Group 1: Shares purchased prior to 1 August 2016

Group 2: Shares purchased 1 August 2016 to 31 January 2017

	Revenue	Equalisation	Distribution paid 30/04/17	Distribution paid 30/04/16
<b>A Accumulation</b>				
Group 1	1.56207	-	1.56207	0.42186
Group 2	0.76026	0.80181	1.56207	0.42186
<b>A Income</b>				
Group 1	1.00688	-	1.00688	0.28000
Group 2	0.49498	0.51190	1.00688	0.28000
<b>I Accumulation</b>				
Group 1	1.13369	-	1.13369	0.46064
Group 2	0.49943	0.63426	1.13369	0.46064
<b>I Income</b>				
Group 1	0.81520	-	0.81520	0.34000
Group 2	0.36044	0.45476	0.81520	0.34000
<b>Z Accumulation</b>				
Group 1	1.63881	-	1.63881	0.79988
Group 2	0.58876	1.05005	1.63881	0.79988

## Equalisation

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



# Aberdeen European Smaller Companies Equity Fund

For the six months ended 31 January 2017

## Investment objective and policy

The Fund aims to achieve capital growth primarily by investing in Equity and Equity-Related Securities of European smaller companies. Income is not a consideration. Investments will generally be confined to smaller companies. In this context, smaller companies generally means companies which are, at the time of investment, of a market capitalisation appropriate for a small company sector benchmark. Investments in companies which subsequently outgrow the appropriate small company sector benchmark will not be sold unless, in the opinion of the Investment Adviser, this is in the best interests of Shareholders. This Fund may invest in companies listed or incorporated anywhere in the world, as long as the companies' principal activities are in, or their main economic exposure is to, Europe. The Fund may also hold ancillary liquid assets and Investment grade debt and debt-related securities.

## Performance review

For the six months ended 31 January 2017, the value of Aberdeen European Smaller Companies Equity Fund – A Accumulation Shares increased by 11.74% compared to an increase of 10.57% in the benchmark, the HSBC Smaller Companies Europe inc UK Index.

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

Small-cap European equities rose in the six months under review, helped by Wall Street's continued rise on the back of speculation that Donald Trump's shock win in the US presidential election would herald a rosier economic climate. Also lifting market benchmarks was the rebound in the oil price after Saudi Arabia's volte face culminated in an OPEC-led agreement to curb oil production. Share prices were also boosted by better-than-expected Eurozone economic data, upbeat corporate results and dovish comments from major central banks. In particular, investors cheered the European Central Bank's unexpected extension of its bond-buying programme till end-2017, albeit with lower monthly asset purchases. Conversely, the gains were capped by the US Federal Reserve's plan to accelerate the normalisation of interest rates this year after the widely-anticipated quarter-point hike in December. Risk aversion worsened towards the period-end following a flurry of executive orders by the Trump administration, which threatened to unravel trade agreements and impose immigration curbs. Eurozone economic news was largely positive, with fourth-quarter GDP growing by faster than expected.

## Portfolio review

At the stock level, contributors to relative performance included both EnQuest and Schoeller-Bleckmann Oilfield Equipment, as their shares recovered alongside the broader oil and gas sector following the OPEC deal. Also benefiting the Fund was our exposure to Burford Capital, which acquired Chicago-based Gerchen Keller Capital, a law-focused investment manager with good growth prospects. There was also positive newsflow that implied that the book value of its legal cases remains significantly undervalued.

In contrast, detracting from performance was Inmarsat, which saw its shares decline due to slower-than-expected take-up of its new aviation offering and some end-market challenges in the maritime division. Also costing the Fund was Fugro, which was affected by soft earnings that reflected the low oil-price environment in earlier periods. Finally, Mothercare's shares suffered from increasingly difficult trading conditions in some of its international markets.

In portfolio activity, we sold Barry Callebaut, Elringklinger, Fielmann, Flughafen Zurich, Moleskine and Pfeiffer Vacuum Technology to re-invest in more attractive opportunities elsewhere. Against this, we introduced hearing-aid retailer Amplifon, which benefits from economies of scale by virtue of its international operations; Italian credit-data business Cerved Information Solutions, which generates high margins by offering services to businesses that will underpin steady long-term growth; and provider of integrated facility management Coor Service Management, for its high levels of recurring revenue and solid cash generation. We also initiated holdings in global speciality plastic and fibre products-maker, Essentra for its solid fundamentals and compelling valuation; IT solutions and outsourcing provider to the banking sector, GFT Technologies; and Swedish mini-conglomerate Lagercrantz, which seeks out and acquires good niche businesses at attractive prices. Other new holdings included architectural software developer Nemetschek, which provides a differentiated exposure to the portfolio, given its solid fundamentals and good long-term growth prospects; and Swiss financial-services provider VZ, a market leader providing the mid-market with wealth-planning services.

## Outlook

The outlook appears finely balanced, with economic improvements and an accommodative monetary policy backdrop counterbalanced by elevated political risks. These include key elections in France and Germany amid rising populism, the still-pending start to Brexit negotiations, and a more inward-looking US and its impact on global trade.

Overall, our assessment is that volatility appears likely to persist in the face of such uncertainty. Consequently, our focus remains on maintaining our disciplined approach to investing in good quality companies with superior businesses and robust balance sheets that will thrive regardless, and to take advantage of volatility to add to such companies when valuations fall to attractive levels.

Pan European Equity Team

February 2017

# Aberdeen European Smaller Companies Equity Fund

## Ongoing charges

	A Shares %	I Shares %	K Shares %	Z Shares %
31 January 2017	1.67	0.92	0.85	0.17
31 July 2016	1.67	0.92	0.85	0.17
31 July 2015	1.66	0.91	-	0.16
31 July 2014	1.64	0.89	-	0.14

The Ongoing Charges Figure is based on an estimate of the future charges. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Where the Fund invests in collective investments which are operated or managed by the ACD or an associate of the ACD, no additional annual management charge will be incurred by the Fund on such an investment. It is inclusive of the Aberdeen annual management charge, other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying fund investments.

## 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 31 January 2017.

- 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:
  - Exchange rates: The Fund may have holdings which are denominated in different currencies and may be affected by movements in exchange rates. Consequently, the value of the Fund's investments and the income from them may rise or fall in line with exchange rates.
  - Smaller Companies: Shares of smaller companies may be more difficult to buy and sell than those of larger companies. This means that the Investment Manager may not be able to buy and sell at the best time or may suffer losses. This could reduce your returns.
  - 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 the website at [aberdeen-asset.co.uk](http://aberdeen-asset.co.uk).

# Aberdeen European Smaller Companies Equity Fund

## Comparative tables

A Accumulation	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	48,364	47,841	56,817	59,352
Closing number of shares	3,833,296	4,207,406	5,359,221	6,003,951
Closing net asset value per share (pence)	1,261.69	1,137.06	1,060.17	988.53
Change in net asset value per share	10.96%	7.25%	7.25%	(1.92%)
Operating charges	1.67%	1.67%	1.66%	1.64%

I Accumulation	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	9,546	8,972	3,242	1,571
Closing number of shares	6,233,593	6,525,397	2,547,696	1,333,960
Closing net asset value per share (pence)	153.14	137.49	127.24	117.77
Change in net asset value per share	11.38%	8.06%	8.04%	(1.19%)
Operating charges	0.92%	0.92%	0.91%	0.89%

K Accumulation <sup>A</sup>	31 January 2017	31 July 2016
Closing net asset value (£'000)	7	6
Closing number of shares	5,900	6,000
Closing net asset value per share (pence)	120.50	108.14
Change in net asset value per share	11.43%	-
Operating charges	0.85%	0.85%

Z Accumulation	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	52,017	51,139	47,439	20,430
Closing number of shares	3,450,713	3,792,913	3,830,613	1,795,513
Closing net asset value per share (pence)	1,507.41	1,348.29	1,238.43	1,137.86
Change in net asset value per share	11.80%	8.87%	8.84%	(0.41%)
Operating charges	0.17%	0.17%	0.16%	0.14%

<sup>A</sup> K Accumulation share class launched on 23 March 2016.

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

The change in the net asset value per share 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 share class.

# Aberdeen European Smaller Companies Equity Fund

## Portfolio statement

As at 31 January 2017

Security	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
<b>96.83% (2016: 97.93%)</b>			
<b>Equities 96.83% (2016: 97.93%)</b>			
<b>Austria 5.26% (2016: 4.76%)</b>			
Schoeller-Bleckmann Oilfield Equipment	57,000	3,400	3.09
Vienna Insurance	123,200	2,387	2.17
		<b>5,787</b>	<b>5.26</b>
<b>Denmark 2.40% (2016: 2.37%)</b>			
Scandinavian Tobacco	193,000	2,637	2.40
<b>France 2.66% (2016: 2.94%)</b>			
Inter Parfums	121,500	2,920	2.66
<b>Germany 15.32% (2016: 18.38%)</b>			
CANCOM	46,000	1,713	1.56
CTS Eventim	114,000	3,137	2.85
Fuchs Petrolub	69,000	2,316	2.11
Gerresheimer	44,500	2,865	2.61
GFT Technologies	94,500	1,563	1.42
KWS Saat	6,200	1,540	1.40
MTU Aero Engines	28,700	2,730	2.48
Nemetschek	24,000	978	0.89
		<b>16,842</b>	<b>15.32</b>
<b>Ireland 2.36% (2016: 1.28%)</b>			
Cairn Homes	2,383,000	2,595	2.36
<b>Italy 5.47% (2016: 3.44%)</b>			
Amplifon	211,000	1,696	1.54
Brunello Cucinelli	150,000	2,689	2.44
Cerved Information Solutions	252,000	1,634	1.49
		<b>6,019</b>	<b>5.47</b>
<b>Netherlands 2.58% (2016: 4.85%)</b>			
Fugro	227,000	2,839	2.58
<b>Norway 3.09% (2016: 2.64%)</b>			
Kongsberg Gruppen	259,500	3,397	3.09
<b>Spain 1.91% (2016: 2.54%)</b>			
Viscofan	52,000	2,100	1.91
<b>Sweden 9.10% (2016: 4.83%)</b>			
Addtech 'B'	127,241	1,747	1.59
Coor Service Management	375,000	1,867	1.70

# Aberdeen European Smaller Companies Equity Fund

Security	Nominal / Quantity	Market Value £'000	Total Net Assets %
Elektro 'B'	311,500	2,239	2.04
Lagercrantz 'B'	232,000	1,677	1.53
Opus	3,515,500	2,477	2.24
		<b>10,007</b>	<b>9.10</b>
<b>Switzerland 11.73% (2016: 13.20%)</b>			
Belimo	855	2,178	1.98
Burckhardt Compression	10,600	2,489	2.26
dorma+kaba	4,550	2,808	2.55
Temenos	59,000	3,406	3.11
VZ	8,415	2,015	1.83
		<b>12,896</b>	<b>11.73</b>
<b>United Kingdom 34.95% (2016: 36.70%)</b>			
Aveva	179,000	3,413	3.10
Burford Capital	297,000	1,916	1.74
Close Brothers	155,000	2,248	2.04
Croda International	65,000	2,176	1.98
Dechra Pharmaceuticals	196,000	2,854	2.60
Dignity	80,000	1,956	1.78
Elementis	864,500	2,316	2.11
EnQuest	4,705,491	2,117	1.93
Essentra	272,000	1,114	1.01
Euromoney Institutional Investor	298,640	3,342	3.04
Inmarsat	375,877	2,285	2.08
Mothercare	1,206,366	1,375	1.25
Oxford Instruments	318,492	2,250	2.05
Spirax-Sarco Engineering	76,000	3,272	2.98
Ultra Electronics	134,000	2,475	2.25
Victrex <sup>™</sup>	174,000	3,306	3.01
		<b>38,415</b>	<b>34.95</b>
<b>Total Equities</b>		<b>106,454</b>	<b>96.83</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>			
		<b>106,454</b>	<b>96.83</b>
<b>Other transferable securities and money market instruments nil (2016: nil)</b>			
<b>Equities nil (2016: nil)</b>			
<b>United States nil (2016: nil)</b>			
Ashurst Technology	3,184,500	-	-
<b>Total Equities</b>		-	-
<b>Total Other transferable securities and money market instruments</b>			
		-	-
<b>Total investments</b>		<b>106,454</b>	<b>96.83</b>
<b>Other net assets</b>		<b>3,480</b>	<b>3.17</b>
<b>Total net assets</b>		<b>109,934</b>	<b>100.00</b>

<sup>™</sup> A portion of this security is on loan at the period end.  
Comparative figures are as at 31 July 2016.

# Aberdeen European Smaller Companies Equity Fund

## Securities Financing Transactions disclosure

The Fund engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to securities lending for the accounting period 31 January 2017 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Securities lending	2,416	2.27	2.20

Collateral issuers	Market value of collateral received		Type	Quality	Custodian
	£'000				
Bank of America	185		Equity	Main market listing	BNP Paribas
Paypal	168		Equity	Main market listing	BNP Paribas
Barclays Bank	136		Equity	Main market listing	BNP Paribas
GlaxoSmithKline	136		Equity	Main market listing	BNP Paribas
Imperial Brands	136		Equity	Main market listing	BNP Paribas
Royal Dutch Shell	136		Equity	Main market listing	BNP Paribas
SAP	116		Equity	Main market listing	BNP Paribas
BASF	115		Equity	Main market listing	BNP Paribas
Daimler	115		Equity	Main market listing	BNP Paribas
Bayer	114		Equity	Main market listing	BNP Paribas
Other Equity	1,260		Equity	Main market listing	BNP Paribas
Other Government Bond	85	Government Bond		Investment Grade	BNP Paribas
<b>Total collateral received</b>	<b>2,702</b>				

Collateral held per custodian	Market value of collateral held	Proportion held in segregated accounts
	£'000	%
BNP Paribas	2,702	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received
	£'000
EUR	1,333
GBP	1,015
USD	354
<b>Total collateral received</b>	<b>2,702</b>

Counterparties per type of SFT	Market value of securities lending	Countries of counterparty establishment	Settlement and clearing
	£'000		
Securities lending			
Natixis	2,416	France	Tri-party
<b>Total market value of securities lending</b>	<b>2,416</b>		

# Aberdeen European Smaller Companies Equity Fund

## Maturity Tenor of Collateral and SFTs (remaining period to maturity)

### Securities lending

The lending and collateral transactions are on an open basis and can be recalled on demand.

The Fund does not engage in any re-use of collateral.

Return and cost per type of SFT	£'000	%
For the six months ended 31 January 2017		
Securities lending		
Gross return <sup>A</sup>	-	125.00
Direct operational costs (securities lending agent costs) <sup>A</sup>	-	(25.00)
Indirect operational costs (Investment Adviser operational costs)	-	-
Total costs	-	(25.00)
<b>Net return</b>	<b>-</b>	<b>100.00</b>

<sup>A</sup> The unrounded gross return was £428 and the direct operational costs and fees incurred for securities lending for the six months to 31 January 2017 was £86.

# Aberdeen European Smaller Companies Equity Fund

## Statement of total return

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		11,894		(5,149)
Revenue	472		728	
Expenses	(494)		(503)	
Net (expense)/revenue before taxation	(22)		225	
Taxation	(33)		36	
Net (expense)/revenue after taxation		(55)		261
<b>Total return before distributions</b>		11,839		(4,888)
Distributions		(12)		32
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>11,827</b>		<b>(4,856)</b>

## Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		107,958		107,498
Amount receivable on issue of shares	382		6,983	
Amount payable on cancellation of shares	(10,233)		(3,136)	
		(9,851)		3,847
Change in net assets attributable to shareholders from investment activities		11,827		(4,856)
<b>Closing net assets attributable to shareholders</b>		<b>109,934</b>		<b>106,489</b>

In respect of the statement of change in net assets attributable to shareholders, the comparative is the prior period interim and this is the reason why the brought forward net assets for the current period do not equal the carried forward figure in the comparative period.



# Aberdeen European Smaller Companies Equity Fund

## Balance sheet

As at 31 January 2017

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	106,454	105,725
<b>Current assets:</b>		
Debtors	4,807	565
Cash and bank balances	276	2,988
<b>Total assets</b>	<b>111,537</b>	<b>109,278</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	1,603	1,320
<b>Total liabilities</b>	<b>1,603</b>	<b>1,320</b>
<b>Net assets attributable to shareholders</b>	<b>109,934</b>	<b>107,958</b>

# Aberdeen Financial Equity Fund

For the six months ended 31 January 2017

## Investment objective and policy

The Fund aims to provide capital growth, whilst not excluding the occurrence of income, by investing predominantly in Equity and Equity-Related securities issued by financial institutions, such as banking, insurance, financial services and property companies, domiciled globally. The Fund may also invest in other transferable securities, money market instruments, deposits, cash and near cash, derivatives (for efficient portfolio management only) and units in collective investment schemes (including other funds managed by the Investment Adviser or its affiliates).

## Performance review

For the six months ended 31 January 2017, the value of Aberdeen Financial Equity Fund – A Income Shares increased by 12.46% compared to an increase of 21.41% in the benchmark, the FTSE World Financials Index.

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

Global equities rose during the interim period, as uncertainty before the US election gave way to bullishness after Donald Trump's shock victory. Several major indices reached record highs and the US dollar rallied, on speculation over potential fiscal stimulus from the incoming Trump administration. Investors were kept on tenterhooks, with the US Federal Reserve (Fed) raising interest rates by 25 basis points after a year of adopting a wait-and-see-stance. While this was expected, the Fed plans to hike rates at a faster pace of three times in 2017, amid expectations of improved growth prospects. Meanwhile, the Bank of Japan shifted from increasing liquidity towards controlling long-term interest rates. Elsewhere, sentiment was lifted by the European Central Bank's decision to extend its bond-buying scheme through 2017, albeit at a smaller magnitude after March. Towards the end of the period, investors baulked at the UK government's bill to trigger Britain's exit from the European Union. Markets also gave up some gains as risk aversion rose, amid concerns over Donald Trump's flurry of executive orders that unravelled trade agreements and imposed a travel ban. Separately, oil prices rebounded, as non-Opec members struck a deal to join the cartel in curbing output.

## Portfolio review

Our US bank holdings lifted returns as they rode the extended post-election rally in the broader US financial sector, which rose on speculation that a Trump presidency would be inflationary and lead to higher Fed benchmark rates. Market sentiment was also buoyed by hopes of less stringent regulatory oversight. For instance, M&T Bank increased its prime lending rate after the Fed's rate hike, raising expectations for a boost in interest income. Separately, brokerage and banking firm Charles Schwab and wealth management company Boston Private Financial Holdings both posted robust fourth-quarter earnings, underpinned by steady asset-management fees and net-interest revenue growth.

Conversely, Japan's Daito Trust Construction detracted, as investors were wary ahead of the company's earnings release, due to a trend of declining orders for rental apartments over the past six months. Elsewhere, Hong Kong offshore oil service provider Swire Pacific hurt performance, as it delivered weaker results, particularly attributed to its aviation and marine businesses, and consequently cut its interim dividend. In addition, Swire Pacific's aviation subsidiary, Cathay Pacific, continued to suffer from overcapacity and intense competition. Also costing the fund was Ayala Land. Despite posting good results, the Philippine developer fell in line with the domestic market, on the back of president Duterte's controversial rhetoric against traditional Western allies and his hardline anti-drug policy.

In portfolio activity, we exited Close Brothers Group and Amerisafe, which has enjoyed favourable market conditions but faces rising pricing pressures. We also exited Wells Fargo on recent share price strength, following a deterioration in the quality of its business. The bank has been struggling since its fraudulent-account scandal last year.

## Outlook

Although the global economy appears to be in good shape, beneath the veneer of optimism lurks anxiety over an increasingly toxic political climate and uncertainty surrounding Trump's presidency. Already, the "Trump rally" has lost momentum, and investors are skeptical as to how much of his pro-growth agenda will come to fruition. Volatility has risen, with markets caught in a tug of war between expectations of reflationary policies and the risk of the economy stalling on the back of a strong dollar and rising interest rates. In addition, with a hard Brexit and elections across Europe looming in the near-term, the nervousness is palpable. In addition, inflationary pressures are mounting, following a steady rebound in oil prices and Eurozone consumer prices at a four-year high. Should Trump make good of his promises of greater fiscal stimulus, this could spur the Fed to hike rates more than thrice. Although valuations remain stretched, as bottom-up stock-pickers, we continue to pursue attractively-priced investments in companies that can weather the storms and display resilience to perform well in the long term.

Global Equity Team

February 2017

# Aberdeen Financial Equity Fund

## Ongoing charges

	A Shares %	I Shares %
31 January 2017	1.65	0.90
31 July 2016	1.65	0.90
31 July 2015	1.65	0.90

The Ongoing Charges Figure is based on an estimate of the future charges. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Where the Fund invests in collective investments which are operated or managed by the ACD or an associate of the ACD, no additional annual management charge will be incurred by the Fund on such an investment. It is inclusive of the Aberdeen annual management charge, other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying fund investments.

## 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 31 January 2017.

- This Fund is ranked at 5 because funds of this type have experienced 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:
- Exchange Rates: The Fund may have holdings which are denominated in different currencies and may be affected by movements in exchange rates. Consequently, the value of the Fund's investments and the income from them may rise or fall in line with exchange rates.
- Specialist sector: The Fund invests in a specialist sector and it will not perform in line with funds that have a broader investment policy.
- 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 the website at [aberdeen-asset.co.uk](http://aberdeen-asset.co.uk).

# Aberdeen Financial Equity Fund

## Comparative tables

A Income	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	47,612	44,515	56,699
Closing number of shares	1,508,056	1,575,271	2,275,922
Closing net asset value per share (pence)	3,157.16	2,825.85	2,491.25
Change in net asset value per share	11.72%	13.43%	-
Operating charges	1.65%	1.65%	1.65%

I Income	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	873	679	143
Closing number of shares	658,927	573,014	136,564
Closing net asset value per share (pence)	132.51	118.58	104.51
Change in net asset value per share	11.75%	13.46%	-
Operating charges	0.90%	0.90%	0.90%

Fund launched on 19 June 2015.

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

The change in the net asset value per share 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 share class.

# Aberdeen Financial Equity Fund

## Portfolio statement

As at 31 January 2017

Security	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
96.94% (2016: 99.67%)			
Equities 96.94% (2016: 99.67%)			
Brazil 6.59% (2016: 6.31%)			
Banco Bradesco (ADR)	148,990	1,223	2.52
BM&F Bovespa	186,900	873	1.80
Iguatemi Empresa de Shopping Centers	146,600	1,099	2.27
		3,195	6.59
Canada 5.48% (2016: 5.20%)			
Canadian Western Bank	76,200	1,373	2.84
Royal Bank of Canada	22,500	1,282	2.64
		2,655	5.48
Chile 1.63% (2016: 1.49%)			
Parque Arauco	414,073	790	1.63
France 1.74% (2016: 2.11%)			
Unibail-Rodamco (REIT)	4,600	841	1.74
Hong Kong 7.45% (2016: 7.69%)			
AIA	419,200	2,072	4.28
Hong Kong Exchanges & Clearing	34,185	660	1.36
Swire Pacific 'A'	108,800	879	1.81
		3,611	7.45
India 3.74% (2016: 3.32%)			
Housing Development Finance	113,500	1,815	3.74
Ireland 2.93% (2016: 3.28%)			
Experian	92,900	1,420	2.93
Japan 9.75% (2016: 11.33%)			
AEON Financial Service Co	38,900	555	1.15
Daito Trust Construction Co	10,500	1,170	2.41
Japan Exchange Group Inc	55,900	665	1.37
Mitsubishi Estate Co	78,245	1,194	2.46
Suruga Bank	62,800	1,144	2.36
		4,728	9.75
Mexico 1.44% (2016: 1.22%)			
Grupo Financiero Banorte	182,900	700	1.44
Philippines 3.25% (2016: 3.54%)			
Ayala Land	1,499,000	852	1.75
Bank of the Philippine Islands	506,900	725	1.50
		1,577	3.25

# Aberdeen Financial Equity Fund

	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Security</b>			
<b>Singapore 6.61% (2016: 6.37%)</b>			
City Developments	165,400	861	1.78
DBS	106,700	1,142	2.36
Oversea-Chinese Banking	139,524	739	1.52
Singapore Exchange	110,200	461	0.95
		<b>3,203</b>	<b>6.61</b>
<b>Sweden 1.09% (2016: 0.89%)</b>			
Svenska Handelsbanken 'A'	44,500	529	1.09
<b>Switzerland 1.72% (2016: 1.49%)</b>			
UBS	65,000	836	1.72
<b>Thailand 4.15% (2016: 3.91%)</b>			
Kasikornbank (Alien)	239,800	1,015	2.09
Tesco Lotus Retail Growth Freehold & Leasehold Property Fund	2,523,400	997	2.06
		<b>2,012</b>	<b>4.15</b>
<b>Turkey 1.23% (2016: 1.45%)</b>			
Akbank	337,400	596	1.23
<b>United Kingdom 10.25% (2016: 10.84%)</b>			
HSBC	92,100	623	1.28
Prudential	118,600	1,817	3.76
Rathbone Brothers	26,900	559	1.15
Schroders	29,600	868	1.79
Standard Chartered	142,442	1,103	2.27
		<b>4,970</b>	<b>10.25</b>
<b>United States 27.89% (2016: 29.23%)</b>			
Aetna	8,900	839	1.73
BlackRock	3,400	1,012	2.09
Boston Private Financial	104,700	1,369	2.82
Charles Schwab	39,500	1,295	2.67
CME	11,400	1,097	2.26
Digital Realty Trust (REIT)	8,300	710	1.46
Fair Isaac	7,700	754	1.56
Intercontinental Exchange	26,500	1,229	2.54
Jones Lang LaSalle	12,400	1,015	2.09
M&T Bank	15,600	2,017	4.16
Visa 'A'	33,200	2,184	4.51
		<b>13,521</b>	<b>27.89</b>
<b>Total Equities</b>		<b>46,999</b>	<b>96.94</b>

# Aberdeen Financial Equity Fund

Security	Nominal / Quantity	Market Value £'000	Total Net Assets %
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		46,999	96.94
Total investments		46,999	96.94
Other net assets		1,486	3.06
<b>Total net assets</b>		<b>48,485</b>	<b>100.00</b>

Comparative figures are as at 31 July 2016.

# Aberdeen Financial Equity Fund

## Statement of total return

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		5,196		(4,021)
Revenue	497		527	
Expenses	(389)		(370)	
Net revenue before taxation	108		157	
Taxation	(46)		(44)	
Net revenue after taxation		62		113
<b>Total return before distributions</b>		5,258		(3,908)
Distributions		(62)		(114)
<b>Change in net assets attributable to shareholders from investment activities</b>		5,196		(4,022)

## Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		45,194		56,842
Amount receivable on issue of shares	222		963	
Amount payable on cancellation of shares	(2,128)		(15,257)	
		(1,906)		(14,294)
Dilution adjustment		-		35
Change in net assets attributable to shareholders from investment activities		5,196		(4,022)
Unclaimed distributions > 6 years		1		-
<b>Closing net assets attributable to shareholders</b>		48,485		38,561

In respect of the statement of change in net assets attributable to shareholders, the comparative is the prior period interim and this is the reason why the brought forward net assets for the current period do not equal the carried forward figure in the comparative period.



# Aberdeen Financial Equity Fund

## Balance sheet

As at 31 January 2017

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	46,999	45,047
<b>Current assets:</b>		
Debtors	1,125	748
Cash and bank balances	1,159	191
<b>Total assets</b>	<b>49,283</b>	<b>45,986</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	738	527
Distribution payable	60	265
<b>Total liabilities</b>	<b>798</b>	<b>792</b>
<b>Net assets attributable to shareholders</b>	<b>48,485</b>	<b>45,194</b>

# Aberdeen Financial Equity Fund

## Distribution table

For the six months ended 31 January 2017 (in pence per share)

### Interim dividend distribution

Group 1: Shares purchased prior to 1 August 2016

Group 2: Shares purchased 1 August 2016 to 31 January 2017

	Revenue	Equalisation	Distribution paid 30/04/17	Distribution paid 30/04/16
<b>A Income</b>				
Group 1	3.68438	-	3.68438	5.20000
Group 2	-	3.68438	3.68438	5.20000
<b>I Income</b>				
Group 1	0.63585	-	0.63585	0.61000
Group 2	0.09008	0.54577	0.63585	0.61000

### Equalisation

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

# Aberdeen Global High Yield Bond Fund

For the six months ended 31 January 2017

## Investment objective and policy

The Fund aims to provide a combination of income and capital growth by investing predominantly in a portfolio of sub-Investment grade Debt and debt-related securities, denominated in or hedged back to Sterling. A majority of the portfolio will invest in Debt and debt-related securities issued by companies based in Europe and/or North America. The Fund may also invest in other transferable securities, including Investment Grade Debt and debt-related securities, Equity and Equity-Related securities, money market instruments, deposits, cash and near cash, derivatives (for efficient portfolio management only) and units in collective investment schemes (including other funds managed by the Investment Adviser or its affiliates). The Fund may also invest to a minority extent in Debt and debt-related securities of companies and governments based in developing countries.

## Performance review

For the six months ended 31 January 2017, the value of Aberdeen Global High Yield Bond Fund – A Accumulation Shares increased by 4.50% compared with an increase of 5.35% in the benchmark, the Bloomberg Barclays Global High Yield Corporate Hedged to GBP Index.

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

High yield bonds continued to perform strongly over the period, in what was a risk-on investing environment. The asset class has continued to benefit from a still accommodative US Federal Reserve (Fed) – despite a further interest rate rise in December – and the global hunt for yield as global sovereign yields entered negative territory. The European Central Bank (ECB), via its quantitative easing programme, was also supportive of the market. There has been sustained positive investor sentiment in the asset class, reflecting ongoing confidence in a fairly sound macro backdrop that is being further enhanced by expectations of supportive fiscal policy actions later this year (particularly in the US).

This strength was despite a bout of volatility in the immediate aftermath of Donald Trump's surprise victory in November's US election. European credit also suffered a slight setback after the Italian constitutional referendum. Globally, it has been encouraging to see investors largely shrug off recent policy actions from the Federal Open Market Committee and the ECB.

The spread-to-worst level has tightened by over 500 basis points (bps) since early 2016 and is now just 60 bps above its low of June 2014. Similarly, the associated yield-to-worst is now 5.57%, revisiting its mid-2014 levels (which were reached prior to the energy sector sell-off).

In line with the recent upturn in the oil and commodity markets, sectors that led performance were generally energy related. Fund flows were positive over the period while, in terms of credit quality, the lower rated segments – driven by 'CCC' rated credits – continued to outperform. Default rates remained low though US high-yield defaults picked up somewhat in January, reaching their highest monthly

\$-volume for the last nine months. New issue activity materially picked up in January, totalling \$26.5bn, which represented the largest new supply dating back to September.

## Portfolio review

The Fund underperformed its benchmark. Neiman Marcus, one of the largest global omni-channel luxury fashion retailers, was a negative performer along with Cengage Learning, a domestic publisher of higher education textbooks. International Personal Finance also hindered performance. Against this, contributors to performance included MEG Energy, an Alberta based E&P operator with a specific focus on the oil sands, Matalan and Constellium.

The average long term rating of the fund remains at B+ compared to the benchmark of BB-.

## Outlook

Trump's victory in the US election has significantly altered the global economic outlook. It is still not clear which of his campaign themes will characterise his government, although early indications are that he is leaning towards more protectionist policies than had been hoped. Fiscal easing, largely through tax cuts and possibly through infrastructure spending, should boost demand in the short to medium term. However, with the economy close to full employment it is likely the Fed will need to offset some of the fiscal easing with monetary tightening. If Trump pursues a protectionist agenda, the US will suffer a supply shock, and this will make the growth/inflation trade-off less favourable. Unsurprisingly the market has moved to price in higher inflation and rates, and a weaker outlook for emerging markets. This environment is likely to continue. Elsewhere, European political risk will become a bigger concern, with a series of important elections over the next year. However, the ECB is unlikely to allow significant peripheral weakness. Sentiment surrounding Brexit will tend to overshadow other economic news, now that Theresa May has confirmed the UK will leave the single market and customs union.

Global High Yield Team

February 2017

# Aberdeen Global High Yield Bond Fund

## Ongoing charges

	A Shares %	I Shares %	P Shares %	Q Shares %	Z Shares %
31 January 2017	1.37	0.77	0.58	0.48	0.12
31 July 2016	1.62	0.77	0.58	0.48	0.12
31 July 2015	1.61	0.76	0.57	0.47	0.11

The Ongoing Charges Figure is based on an estimate of the future charges. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Where the Fund invests in collective investments which are operated or managed by the ACD or an associate of the ACD, no additional annual management charge will be incurred by the Fund on such an investment. It is inclusive of the Aberdeen annual management charge, other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying fund investments.

## 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 31 January 2017.

- 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:
- Exchange Rates: The Fund may have holdings which are denominated in different currencies and may be affected by movements in exchange rates. Consequently, the value of the Fund's investments and the income from them may rise or fall in line with exchange rates.
- Bonds: Bond valuations are affected by changes in interest rates, inflation and the creditworthiness of the bond issuer. There is a risk that a bond issuer may not be able to repay the money they borrowed nor make their required interest payments. This risk increases for bonds with lower credit ratings. 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.
- 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 the website at [aberdeen-asset.co.uk](http://aberdeen-asset.co.uk).

# Aberdeen Global High Yield Bond Fund

## Comparative tables

<b>A Accumulation</b>	<b>31 January 2017</b>	<b>31 July 2016</b>	<b>31 July 2015</b>
Closing net asset value (£'000)	119	127	350
Closing number of shares	78,124	87,713	239,460
Closing net asset value per share (pence)	152.08	144.74	146.36
Change in net asset value per share	5.07%	(1.11%)	-
Operating charges	1.37%	1.62%	1.61%

<b>A Income</b>	<b>31 January 2017</b>	<b>31 July 2016</b>	<b>31 July 2015</b>
Closing net asset value (£'000)	92,888	189,152	278,408
Closing number of shares	99,005,038	207,159,202	289,502,487
Closing net asset value per share (pence)	93.82	91.35	96.17
Change in net asset value per share	2.70%	(5.01%)	-
Operating charges	1.37%	1.62%	1.61%

<b>I Accumulation</b>	<b>31 January 2017</b>	<b>31 July 2016</b>	<b>31 July 2015</b>
Closing net asset value (£'000)	1,620	1,232	478
Closing number of shares	1,012,032	811,203	313,066
Closing net asset value per share (pence)	160.06	151.91	152.57
Change in net asset value per share	5.37%	(0.43%)	-
Operating charges	0.77%	0.77%	0.76%

<b>I Income</b>	<b>31 January 2017</b>	<b>31 July 2016</b>	<b>31 July 2015</b>
Closing net asset value (£'000)	4,331	4,646	3,391
Closing number of shares	4,844,049	5,336,974	3,700,660
Closing net asset value per share (pence)	89.40	87.04	91.62
Change in net asset value per share	2.71%	(5.00%)	-
Operating charges	0.77%	0.77%	0.76%

<b>P Income</b>	<b>31 January 2017</b>	<b>31 July 2016</b>	<b>31 July 2015</b>
Closing net asset value (£'000)	27,233	27,547	29,260
Closing number of shares	30,244,386	31,433,323	31,701,326
Closing net asset value per share (pence)	90.04	87.68	92.30
Change in net asset value per share	2.69%	(5.01%)	-
Operating charges	0.58%	0.58%	0.57%

<b>P Gross Income</b>	<b>31 January 2017</b>	<b>31 July 2016</b>	<b>31 July 2015</b>
Closing net asset value (£'000)	1,292	1,285	1,390
Closing number of shares	1,491,272	1,524,195	1,565,801
Closing net asset value per share (pence)	86.63	84.36	88.80
Change in net asset value per share	2.69%	(5.00%)	-
Operating charges	0.58%	0.58%	0.57%

# Aberdeen Global High Yield Bond Fund

Q Income	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	24,680	173,213	443,455
Closing number of shares	27,407,602	197,666,577	480,502,811
Closing net asset value per share (pence)	90.05	87.67	92.29
Change in net asset value per share	2.71%	(5.01%)	-
Operating charges	0.48%	0.48%	0.47%

Q Gross Income	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	1,055	8,866	33,094
Closing number of shares	1,217,018	10,514,224	37,262,224
Closing net asset value per share (pence)	86.69	84.36	88.81
Change in net asset value per share	2.76%	(5.01%)	-
Operating charges	0.48%	0.48%	0.47%

Z Accumulation	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	527,239	552,307	539,354
Closing number of shares	339,580,273	376,092,763	367,405,182
Closing net asset value per share (pence)	155.26	146.92	146.80
Change in net asset value per share	5.68%	0.08%	-
Operating charges	0.12%	0.12%	0.11%

Fund launched on 19 June 2015.

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

The change in the net asset value per share 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 share class.

# Aberdeen Global High Yield Bond Fund

## Portfolio statement

As at 31 January 2017

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market					
92.34% (2016: 90.76%)					
Bonds 92.34% (2016: 90.76%)					
Corporate Bonds 91.41% (2016: 87.89%)					
Argentina 0.40% (2016: 0.15%)					
Banco de Galicia y Buenos Aires	8.2500	19/07/26	680,000	573	0.08
Cablevision	6.5000	15/06/21	1,900,000	1,555	0.24
IRSA Propiedades Comerciales	8.7500	23/03/23	670,000	570	0.08
				<b>2,698</b>	<b>0.40</b>
Australia 0.53% (2016: 0.58%)					
QBE Insurance	VAR	02/12/44	4,295,000	3,636	0.53
Belgium nil (2016: 0.28%)					
Brazil 2.55% (2016: 1.96%)					
Banco Do Brasil (PERP)	VAR	29/06/49	5,328,000	4,277	0.63
JBS USA Finance	5.7500	15/06/25	4,470,000	3,647	0.54
Marfrig Overseas	9.5000	04/05/20	1,355,000	1,111	0.16
Petrobras Global Finance	8.7500	23/05/26	8,000,000	7,162	1.05
QGOG Constellation <sup>oo</sup>	6.2500	09/11/19	1,940,000	1,157	0.17
				<b>17,354</b>	<b>2.55</b>
Canada 4.53% (2016: 4.07%)					
Cenovus Energy	3.8000	15/09/23	611,000	483	0.07
First Quantum Minerals	6.7500	15/02/20	4,498,000	3,667	0.54
Gateway Casinos & Entertainment	8.5000	26/11/20	8,278,000	5,034	0.74
GFL Environmental	9.8750	01/02/21	6,184,000	5,345	0.80
Kissner	8.3750	01/12/22	2,678,000	2,208	0.32
MEG Energy	6.3750	30/01/23	5,419,000	4,006	0.59
MEG Energy	7.0000	31/03/24	3,414,000	2,551	0.37
MEG Energy	6.5000	15/01/25	1,750,000	1,405	0.21
Teck Resources	8.0000	01/06/21	4,370,000	3,830	0.56
Teine Energy	6.8750	30/09/22	500,000	414	0.06
Telesat	8.8750	15/11/24	2,169,000	1,849	0.27
				<b>30,792</b>	<b>4.53</b>
China nil (2016: 0.54%)					
Dominican Republic 0.41% (2016: 0.27%)					
AES Andres Dominican Power	7.9500	11/05/26	3,332,000	2,771	0.41
France 1.66% (2016: 1.36%)					
BNP Paribas (PERP)	VAR	29/12/49	2,667,000	2,226	0.33
HomeVi	6.8750	15/08/21	1,811,000	1,653	0.24
Numericable	6.0000	15/05/22	7,605,000	6,218	0.91

# Aberdeen Global High Yield Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Numericable	7.3750	01/05/26	1,478,000	1,206	0.18
				<b>11,303</b>	<b>1.66</b>
<b>Germany 0.93% (2016: 0.70%)</b>					
ALBA	8.0000	15/05/18	6,065,000	5,170	0.76
PrestigeBidCo	6.2500	15/12/23	1,312,000	1,167	0.17
				<b>6,337</b>	<b>0.93</b>
<b>Guatemala 0.08% (2016: nil)</b>					
Cementos Progreso Trust	7.1250	06/11/23	670,000	560	0.08
<b>Indonesia 0.40% (2016: 1.70%)</b>					
Pertamina Persero (EMTN)	4.3000	20/05/23	3,440,000	2,752	0.40
<b>Ireland 0.50% (2016: nil)</b>					
Ardagh Packaging Finance	7.2500	15/05/24	3,975,000	3,385	0.50
<b>Italy 1.94% (2016: 1.93%)</b>					
Gamenet	6.0000	15/08/21	1,120,000	1,006	0.15
Snai	6.3750	07/11/21	672,000	610	0.09
Wind Acquisition Finance	7.3750	23/04/21	10,181,000	8,414	1.23
Wind Acquisition Finance	4.7500	15/07/20	3,950,000	3,195	0.47
				<b>13,225</b>	<b>1.94</b>
<b>Jersey 1.00% (2016: nil)</b>					
Nemean Bondco	7.3750	01/02/24	6,950,000	6,780	1.00
<b>Luxembourg 1.90% (2016: 1.50%)</b>					
Altice Financing	7.5000	15/05/26	3,390,000	2,843	0.42
DEA Finance	7.5000	15/10/22	7,647,000	7,077	1.04
INEOS <sup>™</sup>	5.3750	01/08/24	3,320,000	2,927	0.43
Teksid Aluminum Luxembourg SARL	11.3750	15/07/11	12,974,000	56	0.01
				<b>12,903</b>	<b>1.90</b>
<b>Mexico 0.96% (2016: 0.19%)</b>					
Alfa	6.8750	25/03/44	570,000	429	0.06
BBVA Bancomer Texas	6.7500	30/09/22	660,000	571	0.08
Cemex	7.7500	16/04/26	4,065,000	3,590	0.54
Elementia	5.5000	15/01/25	740,000	568	0.08
Grupo Posadas	7.8750	30/06/22	740,000	590	0.09
Petroleos Mexicanos	5.3750	13/03/22	941,000	763	0.11
				<b>6,511</b>	<b>0.96</b>
<b>Netherlands 3.31% (2016: 2.85%)</b>					
Constellium	8.0000	15/01/23	6,350,000	5,325	0.78
ING Groep (PERP)	VAR	29/12/49	3,756,000	2,892	0.43
NXP Funding	3.8750	01/09/22	1,550,000	1,252	0.18
VTR Finance	6.8750	15/01/24	4,895,000	4,085	0.60



# Aberdeen Global High Yield Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Zhaikmunai	6.3750	14/02/19	765,000	596	0.09
Ziggo Secured Finance	5.5000	15/01/27	10,590,000	8,386	1.23
				<b>22,536</b>	<b>3.31</b>
<b>Nigeria 0.68% (2016: nil)</b>					
IHS Netherlands	9.5000	27/10/21	4,820,000	4,046	0.60
Zenith Bank (EMTN)	6.2500	22/04/19	725,000	573	0.08
				<b>4,619</b>	<b>0.68</b>
<b>Peru 0.08% (2016: nil)</b>					
Banco Internacional del Peru	VAR	19/03/29	670,000	578	0.08
<b>Russian Federation 0.70% (2016: nil)</b>					
Credit Bank of Moscow	5.8750	07/11/21	705,000	559	0.08
EDC Finance	4.8750	17/04/20	1,665,000	1,347	0.20
Evrax	6.5000	22/04/20	1,360,000	1,147	0.17
Sberbank of Russia	6.1250	07/02/22	655,000	566	0.08
VimpelCom	7.7480	02/02/21	1,275,000	1,133	0.17
				<b>4,752</b>	<b>0.70</b>
<b>Serbia nil (2016: 0.19%)</b>					
<b>South Africa 0.71% (2016: 0.26%)</b>					
MTN Mauritius Investment	6.5000	13/10/26	2,700,000	2,168	0.32
Sappi Papier	7.5000	15/06/32	3,470,000	2,675	0.39
				<b>4,843</b>	<b>0.71</b>
<b>Spain 1.29% (2016: 0.29%)</b>					
Codere Finance 2 Luxembourg	6.7500	01/11/21	3,490,000	2,937	0.43
Obrascon Huarte Lain	4.7500	15/03/22	8,246,000	5,188	0.76
Obrascon Huarte Lain	5.5000	15/03/23	1,083,000	681	0.10
				<b>8,806</b>	<b>1.29</b>
<b>Switzerland 0.28% (2016: 0.37%)</b>					
UBS (PERP)	VAR	29/12/49	2,291,000	1,919	0.28
<b>Turkey 0.52% (2016: nil)</b>					
Turkiye Garanti Bankasi	6.2500	20/04/21	4,340,000	3,537	0.52
<b>United Kingdom 11.50% (2016: 10.29%)</b>					
Anglo American Capital	4.8750	14/05/25	8,325,000	6,700	0.99
Bakkavor Finance 2	8.2500	15/02/18	777,077	781	0.11
Barclays (PERP)™	VAR	29/12/49	2,970,000	2,555	0.38
Boparan Finance	5.5000	15/07/21	3,671,000	3,592	0.53
Cabot Financial Luxembourg (EMTN)	8.3750	01/08/20	1,200,000	1,273	0.19
Corral Petroleum	11.7500	15/05/21	4,365,000	3,790	0.56
CYBG	VAR	09/02/26	4,030,000	3,912	0.57
CYBG (PERP)	VAR	29/12/49	4,085,000	3,847	0.57

# Aberdeen Global High Yield Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Fiat Chrysler Finance Europe (EMTN)	4.7500	15/07/22	1,850,000	1,736	0.26
Fiat Chrysler Finance Europe (EMTN)	4.7500	22/03/21	1,835,000	1,715	0.25
Galaxy Finco	7.8750	15/11/21	1,500,000	1,516	0.22
Inmarsat Finance	4.8750	15/05/22	12,926,000	10,069	1.49
Jaguar Land Rover Automotive	2.2000	15/01/24	1,787,000	1,535	0.23
Lloyds Bank (EMTN) (PERP)	VAR	29/01/49	2,975,000	5,266	0.77
Lloyds Banking (PERP)	VAR	29/12/49	2,998,000	3,215	0.47
Matalan Finance	6.8750	01/06/19	4,655,000	3,897	0.57
Nationwide Building Society (EMTN) (PERP)	VAR	11/03/49	2,055,000	2,073	0.30
New Look Secured Issuer <sup>oo</sup>	6.5000	01/07/22	3,022,000	2,731	0.40
PGH Capital	6.6250	18/12/25	2,956,000	3,130	0.46
PizzaExpress Financing 2 <sup>oo</sup>	6.6250	01/08/21	2,573,000	2,612	0.38
Royal Bank of Scotland (PERP)	VAR	29/08/49	1,400,000	1,524	0.22
TalkTalk Telecom	5.3750	15/01/22	3,798,000	3,661	0.54
Thomas Cook <sup>oo</sup>	6.2500	15/06/22	2,074,000	1,839	0.27
TVL Finance	8.5000	15/05/23	1,659,000	1,776	0.26
Virgin Media Finance	7.0000	15/04/23	500,000	537	0.08
Virgin Media Secured Finance	6.0000	15/04/21	872,727	906	0.13
Voyage Care Bondco	6.5000	01/08/18	2,000,000	2,031	0.30
				<b>78,219</b>	<b>11.50</b>
<b>United States 54.55% (2016: 58.41%)</b>					
Adient Global	4.8750	15/08/26	6,310,000	4,925	0.72
Airxcel	8.5000	15/02/22	1,889,000	1,531	0.23
Albertson's	6.6250	15/06/24	2,402,000	1,990	0.29
Albertsons	5.7500	15/03/25	7,055,000	5,573	0.82
Alliance Data Systems	5.8750	01/11/21	1,754,000	1,439	0.21
Ally Financial <sup>oo</sup>	5.7500	20/11/25	5,832,000	4,705	0.69
Ally Financial	5.1250	30/09/24	2,925,000	2,388	0.35
Altice US Finance I	5.3750	15/07/23	2,875,000	2,379	0.35
Altice US Finance I	5.5000	15/05/26	1,481,000	1,207	0.18
AMC Entertainment	6.3750	15/11/24	1,906,000	2,020	0.30
American Airlines 2013-2 Class B Pass Through Trust	5.6000	15/07/20	6,424,543	5,279	0.78
AmeriGas Finance	5.8750	20/08/26	1,937,000	1,597	0.23
Antero Resources	5.1250	01/12/22	1,044,000	836	0.12
Avis Budget Car Rental	5.5000	01/04/23	5,942,000	4,581	0.67
Avis Budget Car Rental	6.3750	01/04/24	1,766,000	1,379	0.20
Avis Budget Car Rental	5.2500	15/03/25	1,037,000	754	0.11
Axalta Coating Systems	4.8750	15/08/24	1,470,000	1,183	0.17
Bank of America (PERP)	VAR	29/09/49	2,685,000	2,228	0.33
Blue Racer Finance	6.1250	15/11/22	9,445,000	7,695	1.13
Boyd Gaming	6.3750	01/04/26	4,414,000	3,763	0.55
Callon Petroleum	6.1250	01/10/24	956,000	805	0.12
Calpine	5.7500	15/01/25	4,380,000	3,403	0.50
Carrizo Oil & Gas	6.2500	15/04/23	1,833,000	1,495	0.22
CCO Capital	5.7500	15/02/26	15,025,000	12,654	1.87
Cengage Learning <sup>oo</sup>	9.5000	15/06/24	9,409,000	6,357	0.93
CenturyLink	5.6250	01/04/20	1,978,000	1,659	0.24

# Aberdeen Global High Yield Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
CenturyLink	7.5000	01/04/24	1,298,000	1,092	0.16
Cenveo	6.0000	01/08/19	6,970,000	4,931	0.72
Cheniere Corpus Christi	5.8750	31/03/25	2,173,000	1,827	0.27
Citgo	10.7500	15/02/20	4,555,000	3,868	0.57
Continental Airlines 2007-1 Class B Pass Through Trust	6.9030	19/04/22	2,100,396	1,753	0.26
Continental Resources	3.8000	01/06/24	7,263,000	5,391	0.79
Dynegy	7.3750	01/11/22	4,675,000	3,669	0.54
Dynegy	7.6250	01/11/24	4,675,000	3,539	0.52
EMI Music Publishing	7.6250	15/06/24	2,974,000	2,583	0.38
Endo Finance	6.0000	15/07/23	6,822,000	4,623	0.68
Energy Future Intermediate	11.7500	01/03/22	2,530,236	2,740	0.40
Equinix	5.3750	01/04/23	7,236,000	6,018	0.88
First Data	7.0000	01/12/23	4,536,000	3,824	0.56
First Data	5.3750	15/08/23	1,937,000	1,586	0.23
Florida East Coast	9.7500	01/05/20	2,140,000	1,752	0.26
Fresh Market	9.7500	01/05/23	4,725,000	3,343	0.49
Frontier Communications	6.8750	15/01/25	5,830,000	3,887	0.57
Gardner Denver	6.8750	15/08/21	7,805,000	6,188	0.91
Goldman Sachs (PERP)	VAR	29/12/49	5,185,000	4,216	0.62
Goodyear Tire & Rubber	5.0000	31/05/26	4,721,000	3,781	0.56
Hardwoods Acquisition	7.5000	01/08/21	6,895,000	4,823	0.71
HCA	5.8750	15/02/26	3,200,000	2,645	0.39
Hilcorp Energy Finance	5.7500	01/10/25	3,736,000	2,996	0.44
Hornbeck Offshore Services	5.0000	01/03/21	5,233,000	2,901	0.43
KB Home	7.0000	15/12/21	4,347,000	3,723	0.55
Kratos Defense & Security Solutions	7.0000	15/05/19	5,302,000	4,098	0.60
Landry's	6.7500	15/10/24	8,565,000	7,012	1.03
Level 3 Financing	5.3750	01/05/25	8,065,000	6,543	0.96
Meritor	6.2500	15/02/24	4,655,000	3,719	0.55
MGM Resorts International	4.6250	01/09/26	8,505,000	6,549	0.96
Murphy Oil	6.8750	15/08/24	1,121,000	956	0.14
Nationstar Mortgage	6.5000	01/07/21	4,390,000	3,555	0.52
Nationstar Mortgage	6.5000	01/06/22	4,240,000	3,366	0.49
NCR	5.0000	15/07/22	4,610,000	3,751	0.55
Neiman Marcus	8.0000	15/10/21	4,470,000	2,194	0.32
NewStar Financial	7.2500	01/05/20	6,236,000	4,994	0.73
NRG Energy	7.2500	15/05/26	5,350,000	4,449	0.65
Oasis Petroleum	6.5000	01/11/21	4,853,000	3,944	0.58
Oasis Petroleum	6.8750	15/01/23	3,592,000	2,923	0.43
PaperWorks Industries	9.5000	15/08/19	5,047,000	3,460	0.51
PBF Finance	7.0000	15/11/23	4,081,000	3,301	0.49
PBF Logistics Finance	6.8750	15/05/23	1,975,000	1,597	0.23
Post	5.0000	15/08/26	6,230,000	4,788	0.70
Rite Aid	6.1250	01/04/23	10,030,000	8,301	1.23
Sabine Pass Liquefaction	5.8750	30/06/26	3,531,000	3,112	0.46
Sabine Pass Liquefaction	5.0000	15/03/27	3,300,000	2,751	0.40
Sabine Pass Liquefaction	5.6250	01/02/21	2,500,000	2,146	0.32
Sanchez Energy	6.1250	15/01/23	1,226,000	936	0.14

# Aberdeen Global High Yield Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Scientific Games International	7.0000	01/01/22	8,612,000	7,316	1.08
Sealed Air	5.5000	15/09/25	7,037,000	5,901	0.87
Sealed Air	5.2500	01/04/23	503,000	417	0.06
Service International	5.3750	15/05/24	7,496,000	6,241	0.92
Sinclair Television	5.8750	15/03/26	8,553,000	6,815	1.00
Sinclair Television	5.6250	01/08/24	1,437,000	1,162	0.17
Sprint	7.8750	15/09/23	7,235,000	6,283	0.92
Steel Dynamics	5.5000	01/10/24	1,595,000	1,345	0.20
Steel Dynamics	5.1250	01/10/21	1,095,000	901	0.13
Sunoco Finance	6.2500	15/04/21	9,018,000	7,349	1.08
Tenet Healthcare	8.1250	01/04/22	10,624,000	8,529	1.26
Tenet Healthcare	6.7500	15/06/23	1,770,000	1,330	0.20
TerraForm Power Operating	5.8750	01/02/23	9,055,000	7,395	1.09
T-Mobile USA∞	6.5000	15/01/26	3,829,000	3,344	0.49
T-Mobile USA	6.0000	15/04/24	2,800,000	2,365	0.35
Trinseo Materials Operating	6.3750	01/05/22	6,214,000	5,697	0.84
United Rentals North America	5.7500	15/11/24	4,705,000	3,950	0.58
United Rentals North America	6.1250	15/06/23	3,466,000	2,906	0.43
Valeant Pharmaceuticals	6.3750	15/10/20	9,755,000	6,794	1.00
Valeant Pharmaceuticals	5.8750	15/05/23	4,320,000	2,614	0.38
Vector	6.1250	01/02/25	3,336,000	2,725	0.40
Whiting Petroleum	5.7500	15/03/21	610,000	490	0.07
WR Grace & Co-Conn	5.6250	01/10/24	6,755,000	5,658	0.83
WR Grace & Co-Conn	5.1250	01/10/21	5,363,000	4,471	0.66
XPO Logistics	6.1250	01/09/23	2,414,000	1,981	0.29
Zayo Capital	6.0000	01/04/23	8,649,000	7,184	1.06
				<b>371,132</b>	<b>54.55</b>
<b>Total Corporate Bonds</b>				<b>621,948</b>	<b>91.41</b>
<b>Corporate Convertible Bonds 0.58% (2016: 0.60%)</b>					
<b>Luxembourg 0.30% (2016: 0.15%)</b>					
Bank of New York Mellon Luxembourg (EMTN)	FRN	15/12/50	4,800,000	2,047	0.30
<b>Spain 0.28% (2016: 0.45%)</b>					
OHL Investments	4.0000	25/04/18	2,400,000	1,932	0.28
<b>Total Corporate Convertible Bonds</b>				<b>3,979</b>	<b>0.58</b>
<b>Government Bonds 0.35% (2016: 2.27%)</b>					
<b>Argentina nil (2016: 0.73%)</b>					
<b>Ghana nil (2016: 0.42%)</b>					
<b>Indonesia nil (2016: 0.87%)</b>					
<b>Paraguay 0.35% (2016: 0.25%)</b>					
Paraguay (Republic of)	5.0000	15/04/26	2,928,000	2,374	0.35

# Aberdeen Global High Yield Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Total Government Bonds				2,374	0.35
Total Bonds				628,301	92.34
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				628,301	92.34
Other transferable securities and money market instruments nil (2016: nil)					
Equities nil (2016: nil)					
United States nil (2016: nil)					
New Cotal Participation			20	-	-
Total Equities				-	-
Corporate Bonds nil (2016: nil)					
United States nil (2016: nil)					
Momentive Performance	8.8750	15/10/20	21,698,000	-	-
Total Corporate Bonds				-	-
Total Bonds				-	-
Total Other transferable securities and money market instruments				-	-
Open Ended Investment Funds 2.14% (2016: 3.22%)					
Aberdeen European High Yield Bond Fund Z-Acc <sup>†</sup>			13,161,440	14,539	2.14
Total Open Ended Investment Funds				14,539	2.14
Derivatives 1.51% (2016: (1.24%))					
Future contracts nil (2016: nil)					
Future		Maturity	Notional	Unrealised Gains/(Losses) £'000	Total Net Assets %
CBT US 5 Year Note		31/03/17	(566)	(18)	-
Unrealised losses on future contracts				(18)	-

# Aberdeen Global High Yield Bond Fund

Forward currency exchange contracts 1.51% (2016: (1.30%))

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
Barclays Capital	GBP	CAD	10/02/17	202,819	325,000	5	-
BNP Paribas	GBP	CAD	10/02/17	21,489	35,000	-	-
BNP Paribas	GBP	EUR	10/02/17	2,343,899	2,680,000	41	0.01
BNP Paribas	GBP	USD	13/04/17	126,972,847	156,701,000	2,628	0.39
Citigroup	GBP	CAD	10/02/17	4,929,171	8,072,000	8	-
Citigroup	GBP	USD	13/04/17	127,010,926	156,701,000	2,667	0.39
Goldman Sachs	GBP	USD	13/04/17	126,984,680	156,701,000	2,639	0.39
Goldman Sachs	USD	GBP	10/02/17	3,000,000	2,402,960	(19)	-
HSBC	EUR	GBP	10/02/17	1,219,000	1,047,014	-	-
HSBC	GBP	EUR	10/02/17	51,944,089	60,874,000	(354)	(0.05)
HSBC	GBP	EUR	10/02/17	332,410	383,000	3	-
HSBC	GBP	USD	10/02/17	65,949,792	81,245,000	1,381	0.20
HSBC	USD	GBP	10/02/17	15,000,000	12,035,056	(114)	(0.02)
HSBC	USD	GBP	10/02/17	10,000,000	8,121,207	(174)	(0.03)
JPM Chase	EUR	GBP	10/02/17	498,000	424,350	3	-
JPM Chase	GBP	USD	13/04/17	125,974,416	156,701,000	1,629	0.24
Merrill Lynch	GBP	EUR	10/02/17	215,390	250,000	1	-
Morgan Stanley	GBP	EUR	10/02/17	2,483,651	2,840,000	44	0.01
Morgan Stanley	USD	GBP	10/02/17	10,000,000	8,225,569	(278)	(0.04)
Royal Bank of Canada	EUR	GBP	10/02/17	100,000	86,802	(1)	-
Royal Bank of Canada	GBP	USD	10/02/17	5,796,468	7,000,000	233	0.03
Royal Bank of Canada	GBP	USD	10/02/17	3,193,893	4,000,000	15	-
State Street	EUR	GBP	10/02/17	4,055,000	3,521,143	(37)	(0.01)
<b>Unrealised gains on forward currency exchange contracts</b>						<b>10,320</b>	<b>1.51</b>
<b>Swaps nil (2016: 0.06%)</b>							
<b>Unrealised gains on derivatives</b>						<b>10,302</b>	<b>1.51</b>
<b>Total investments*</b>						<b>653,142</b>	<b>95.99</b>
<b>Other net assets</b>						<b>27,315</b>	<b>4.01</b>
<b>Total net assets</b>						<b>680,457</b>	<b>100.00</b>

\* Managed by subsidiaries of Aberdeen Asset Management PLC.

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

\* Including derivative liabilities.

Currently forward positions are not collateralised.

Comparative figures are as at 31 July 2016.

# Aberdeen Global High Yield Bond Fund

## Securities Financing Transactions disclosure

The Fund engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to securities lending for the accounting period 31 January 2017 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Securities lending	13,472	2.06	1.98

Collateral issuers	Market value of collateral received		Quality	Custodian
	£'000	Type		
UK Treasury	18,943	Government Bond	Investment Grade	BNP Paribas
France (Government of)	4,480	Government Bond	Investment Grade	BNP Paribas
Netherlands (Kingdom of)	1,526	Government Bond	Investment Grade	BNP Paribas
Norway (Kingdom of)	466	Government Bond	Investment Grade	BNP Paribas
Sweden (Government of)	432	Government Bond	Investment Grade	BNP Paribas
Germany (Federal Republic of)	218	Government Bond	Investment Grade	BNP Paribas
Netherlands (Kingdom of)	48	Government Bond	Investment Grade	BNP Paribas
<b>Total collateral received</b>	<b>26,113</b>			

Collateral held per custodian	Market value of collateral held	Proportion held in segregated accounts
	£'000	%
BNP Paribas	26,113	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received
	£'000
EUR	6,272
GBP	18,943
NOK	466
SEK	432
<b>Total collateral received</b>	<b>26,113</b>

Counterparties per type of SFT	Market value of securities lending	Countries of counterparty establishment	Settlement and clearing
	£'000		
<b>Securities lending</b>			
Barclays	4,227	UK	Tri-party
Nomura	3,456	Japan	Tri-party
J P Morgan	2,493	US	Tri-party
HSBC	1,861	Hong Kong	Tri-party
BNP Paribas	1,435	France	Tri-party
<b>Total market value of securities lending</b>	<b>13,472</b>		

**Maturity Tenor of Collateral and SFTs (remaining period to maturity)**

# Aberdeen Global High Yield Bond Fund

## Securities lending

The lending and collateral transactions are on an open basis and can be recalled on demand.

The Fund does not engage in any re-use of collateral.

Return and cost per type of SFT	£'000	%
<b>For the six months ended 31 January 2017</b>		
<b>Securities lending</b>		
Gross return	49	125.00
Direct operational costs (securities lending agent costs)	(10)	(25.00)
Indirect operational costs (Investment Adviser operational costs)	-	-
Total costs	(10)	(25.00)
<b>Net return</b>	<b>39</b>	<b>100.00</b>



# Aberdeen Global High Yield Bond Fund

## Statement of total return

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		22,111		(127,724)
Revenue	25,465		39,491	
Expenses	(1,460)		(3,284)	
Net revenue before taxation	24,005		36,207	
Taxation	(56)		7	
Net revenue after taxation		23,949		36,214
<b>Total return before distributions</b>		46,060		(91,510)
Distributions		(23,974)		(36,203)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>22,086</b>		<b>(127,713)</b>

## Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		958,372		1,329,180
Amount receivable on issue of shares	3,202		141,227	
Amount payable on cancellation of shares	(319,089)		(239,532)	
		(315,887)		(98,305)
Dilution adjustment		914		510
Change in net assets attributable to shareholders from investment activities		22,086		(127,713)
Retained distributions on accumulation shares		14,971		14,011
Unclaimed distributions > 6 years		1		-
<b>Closing net assets attributable to shareholders</b>		<b>680,457</b>		<b>1,117,683</b>

In respect of the statement of change in net assets attributable to shareholders, the comparative is the prior period interim and this is the reason why the brought forward net assets for the current period do not equal the carried forward figure in the comparative period.

# Aberdeen Global High Yield Bond Fund

## Balance sheet

As at 31 January 2017

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	654,137	916,224
<b>Current assets:</b>		
Debtors	19,778	26,925
Cash and bank balances	17,071	81,448
<b>Total assets</b>	<b>690,986</b>	<b>1,024,597</b>
<b>Liabilities:</b>		
Investment liabilities	995	26,973
Provision for liabilities	66	333
<b>Creditors:</b>		
Bank overdrafts	-	750
Other creditors	4,968	27,841
Distribution payable	4,500	10,328
<b>Total liabilities</b>	<b>10,529</b>	<b>66,225</b>
<b>Net assets attributable to shareholders</b>	<b>680,457</b>	<b>958,372</b>

# Aberdeen Global High Yield Bond Fund

## Distribution table

For the six months ended 31 January 2017 (in pence per share)

### First Interim interest distribution

Group 1: Shares purchased prior to 1 August 2016

Group 2: Shares purchased 1 August 2016 to 31 October 2016

	Gross revenue	Income tax (20%)	Net revenue	Equalisation	Distribution paid 31/01/17	Distribution paid 31/01/16
<b>A Accumulation</b>						
Group 1	2.01619	0.40324	1.61295	-	1.61295	1.35458
Group 2	0.81191	0.16238	0.64953	0.96342	1.61295	1.35458
<b>A Income</b>						
Group 1	1.27245	0.25449	1.01796	-	1.01796	0.89000
Group 2	0.95987	0.19197	0.76790	0.25006	1.01796	0.89000
<b>I Accumulation</b>						
Group 1	2.34673	0.46935	1.87738	-	1.87738	1.64844
Group 2	0.97164	0.19433	0.77731	1.10007	1.87738	1.64844
<b>I Income</b>						
Group 1	1.34460	0.26892	1.07568	-	1.07568	0.99000
Group 2	0.68827	0.13765	0.55062	0.52506	1.07568	0.99000
<b>P Income</b>						
Group 1	1.40189	0.28038	1.12151	-	1.12151	1.03000
Group 2	0.69109	0.13822	0.55287	0.56864	1.12151	1.03000
<b>P Gross Income</b>						
Group 1	1.34926	-	1.34926	-	1.34926	1.25000
Group 2	1.10926	-	1.10926	0.24000	1.34926	1.25000
<b>Q Income</b>						
Group 1	1.41348	0.28270	1.13078	-	1.13078	1.05000
Group 2	0.64253	0.12851	0.51402	0.61676	1.13078	1.05000
<b>Q Gross Income</b>						
Group 1	1.32105	-	1.32105	-	1.32105	1.27000
Group 2	0.75105	-	0.75105	0.57000	1.32105	1.27000
<b>Z Accumulation</b>						
Group 1	2.50939	0.50188	2.00751	-	2.00751	1.78356
Group 2	1.13443	0.22689	0.90754	1.09997	2.00751	1.78356

# Aberdeen Global High Yield Bond Fund

## Second Interim interest distribution

Group 1: Shares purchased prior to 1 November 2016

Group 2: Shares purchased 1 November 2016 to 31 January 2017

	Revenue	Equalisation	Distribution paid 30/04/17	Distribution paid 30/04/16
<b>A Accumulation</b>				
Group 1	1.80529	-	1.80529	1.50567
Group 2	0.29997	1.50532	1.80529	1.50567
<b>A Income</b>				
Group 1	1.12704	-	1.12704	0.98000
Group 2	0.28973	0.83731	1.12704	0.98000
<b>I Accumulation</b>				
Group 1	2.14013	-	2.14013	1.83501
Group 2	1.17695	0.96318	2.14013	1.83501
<b>I Income</b>				
Group 1	1.21151	-	1.21151	1.09000
Group 2	0.31496	0.89655	1.21151	1.09000
<b>P Income</b>				
Group 1	1.26290	-	1.26290	1.13000
Group 2	0.62748	0.63542	1.26290	1.13000
<b>P Gross Income</b>				
Group 1	1.21627	-	1.21627	1.36000
Group 2	1.21627	-	1.21627	1.36000
<b>Q Income</b>				
Group 1	1.29492	-	1.29492	1.14000
Group 2	0.61863	0.67629	1.29492	1.14000
<b>Q Gross Income</b>				
Group 1	1.24132	-	1.24132	1.38000
Group 2	1.24132	-	1.24132	1.38000
<b>Z Accumulation</b>				
Group 1	2.32555	-	2.32555	1.94517
Group 2	1.57951	0.74604	2.32555	1.94517

## Equalisation

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

# Aberdeen Japan Equity Fund

For the six months ended 31 January 2017

## Investment objective and policy

To produce capital growth. The objective will be achieved through investment in a diversified portfolio of Japanese securities.

## Performance review

For the six months ended 31 January 2017, the value of Aberdeen Japan Equity Fund – A Accumulation Shares increased by 4.68% compared to an increase of 11.66% in the benchmark, the Topix (Tokyo First Section) Index.

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

Japanese equities rose in the review period. The stockmarket was initially disappointed by the central bank's modest stimulus package, while anxiety ahead of the US presidential election, likely policy tightening by the US Federal Reserve (Fed) and UK Prime Minister Theresa May's resolve to begin Brexit negotiations by March 2017 also weighed on sentiment. But investor worries subsequently eased as Donald Trump's shock-election win raised hopes for a rosier business backdrop. Elsewhere, the European Central Bank extended its bond-buying programme till end-2017, whereas oil prices climbed on Opec's deal to curb production. During the period, local benchmarks recorded significant gains on the back of yen weakness, which continued in the wake of the Fed's plans for an accelerated pace of interest rate hikes, underpinning gains for local exporters. At home, lawmakers approved a ¥28 trillion fiscal package that catered for new spending to revive the faltering economy. The Bank of Japan (BoJ) kept interest rates unchanged at -0.1%, and maintained its ¥80 trillion-stimulus programme.

## Portfolio review

At the stock level, Shin-Etsu Chemical was a key contributor to relative performance. Its shares rose on expectations that higher pricing for 300mm semiconductor wafers would help support the semiconductor silicones business, while US president Donald Trump's proposed economic stimulus measures raised optimism of higher demand for the company's polyvinyl chloride (PVC) products. Similarly, Concordia Financial Group benefited from a global re-rating of financial shares as Trump's proposed policies also raised hopes of a recovery in long-term rates in Japan and elsewhere. Speculation of higher shareholder returns also supported Concordia's share price. Meanwhile, Fanuc's stock gained on optimism over a recovery in capital spending, as well as market expectations of a rebound in the company's high-margin computer numerical controls, used in machine-tool operation.

On the flipside, Chugai Pharmaceutical detracted on weak results, hurt by a drug price revision and inventory adjustments of Actemra sales to parent Roche Group. Japan Tobacco fell on the back of concerns that it was losing market share in the rapidly-expanding e-cigarettes segment, while Astellas Pharma shares lagged because of a slowdown in prostate cancer drug Xtandi sales in the US.

In portfolio activity, we introduced snack-food maker Calbee.

Its experienced management has been winning market share through product innovation, underpinning the solid domestic growth. It is also expanding overseas, particularly to the US, UK and Asia through joint ventures. Backed by a sturdy balance sheet, clear operational targets and a good track record, we believe the company will continue to do well over the longer term.

## Outlook

Japanese factory output, at its fastest pace in close to three years, suggests that global demand is not as sluggish as feared. This bodes well for exporters. However, this is likely tempered by uncertainty as US president Trump seems determined to pursue protectionist policies, while the political and economic implications from Brexit negotiations remain in the balance. Additionally, lacklustre retail sales and a dip in household spending in December, reflecting a reluctance among consumers to spend, could prove challenging for domestic businesses.

However, the BoJ reiterated its commitment to maintain its easy monetary policy through the cap on bond yields, negative interest rates and asset purchases. It also expects that the tightening labour market would eventually cause wages to climb and spur consumption. Nonetheless, we believe in the long-term prospects of our holdings and their pledge to continually enhance corporate value, given their management experience in dealing with the challenging economic conditions of the past two decades.

Asian Equities Team

February 2017

# Aberdeen Japan Equity Fund

## Ongoing charges

	A Shares %	I Shares %	Z Shares %
31 January 2017	1.61	0.86	0.11
31 July 2016	1.61	0.86	0.11
31 July 2015	1.63	0.88	0.13
31 July 2014	1.62	0.87	0.12

The Ongoing Charges Figure is based on an estimate of the future charges. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Where the Fund invests in collective investments which are operated or managed by the ACD or an associate of the ACD, no additional annual management charge will be incurred by the Fund on such an investment. It is inclusive of the Aberdeen annual management charge, other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying fund investments.

## 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 31 January 2017.

- 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:
- Exchange rates: The Fund may have holdings which are denominated in different currencies and may be affected by movements in exchange rates. Consequently, the value of the Fund's investments and the income from them may rise or fall in line with exchange rates.
- Concentrated portfolio: The Fund may hold a limited number of investments. If one of these investments declines in value this can have a greater impact on the fund's value than if it held a larger number of investments.
- 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 the website at [aberdeen-asset.co.uk](http://aberdeen-asset.co.uk).

# Aberdeen Japan Equity Fund

## Comparative tables

<b>A Accumulation</b>	<b>31 January 2017</b>	<b>31 July 2016</b>	<b>31 July 2015</b>	<b>31 July 2014</b>
Closing net asset value (£'000)	47,087	44,768	53,216	72,642
Closing number of shares	21,132,381	20,989,289	31,059,196	48,822,922
Closing net asset value per share (pence)	222.82	213.29	171.34	148.79
Change in net asset value per share	4.47%	24.48%	15.16%	0.97%
Operating charges	1.61%	1.61%	1.63%	1.62%

<b>I Accumulation</b>	<b>31 January 2017</b>	<b>31 July 2016</b>	<b>31 July 2015</b>	<b>31 July 2014</b>
Closing net asset value (£'000)	666,987	653,880	463,868	334,467
Closing number of shares	279,505,476	287,353,306	255,687,055	213,936,288
Closing net asset value per share (pence)	238.63	227.55	181.42	156.34
Change in net asset value per share	4.87%	25.43%	16.04%	1.70%
Operating charges	0.86%	0.86%	0.88%	0.87%

<b>Z Accumulation</b>	<b>31 January 2017</b>	<b>31 July 2016</b>	<b>31 July 2015</b>	<b>31 July 2014</b>
Closing net asset value (£'000)	379	346	8,654	10,583
Closing number of shares	145,768	140,268	4,428,713	6,331,813
Closing net asset value per share (pence)	259.79	246.79	195.40	167.13
Change in net asset value per share	5.27%	26.30%	16.91%	2.47%
Operating charges	0.11%	0.11%	0.13%	0.12%

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

The change in the net asset value per share 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 share class.

# Aberdeen Japan Equity Fund

## Portfolio statement

As at 31 January 2017

Security	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
99.47% (2016: 99.15%)			
Equities 99.47% (2016: 99.15%)			
Basic Materials 9.01% (2016: 8.70%)			
Chemicals 9.01% (2016: 8.70%)			
Kansai Paint Co <sup>o</sup>	1,117,300	17,300	2.42
Shin-Etsu Chemical Co	684,200	47,087	6.59
		<b>64,387</b>	<b>9.01</b>
<b>Total Basic Materials</b>		<b>64,387</b>	<b>9.01</b>
Consumer Goods 27.89% (2016: 27.86%)			
Automobiles & Parts 8.02% (2016: 8.43%)			
Aisin Seiki Co	108,300	3,953	0.55
Denso Corp	310,900	10,756	1.51
Honda Motor Co	751,000	17,960	2.51
Toyota Motor Corp	528,900	24,583	3.45
		<b>57,252</b>	<b>8.02</b>
Food Producers 0.87% (2016: nil)			
Calbee Inc	240,000	6,219	0.87
Household Goods & Home Construction 5.45% (2016: 5.33%)			
Makita Corp	386,200	21,378	2.99
Rinnai Corp	147,700	10,001	1.40
Sekisui House	585,800	7,561	1.06
		<b>38,940</b>	<b>5.45</b>
Leisure Goods 2.04% (2016: 1.60%)			
Shimano Inc	116,000	14,587	2.04
Personal Goods 6.87% (2016: 7.53%)			
Asics Corp	671,500	10,431	1.46
Mandom Corp	266,700	9,999	1.40
Pigeon Corp <sup>o</sup>	825,800	17,813	2.50
Unicharm Corp	602,500	10,803	1.51
		<b>49,046</b>	<b>6.87</b>
Tobacco 4.64% (2016: 4.97%)			
Japan Tobacco Inc <sup>o</sup>	1,289,700	33,137	4.64
<b>Total Consumer Goods</b>		<b>199,181</b>	<b>27.89</b>



# Aberdeen Japan Equity Fund

	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Security</b>			
<b>Consumer Services 9.84% (2016: 9.78%)</b>			
<b>General Retailers 5.81% (2016: 5.82%)</b>			
Seven & i Holdings Co	1,065,560	33,915	4.75
USS Co	543,100	7,593	1.06
		<b>41,508</b>	<b>5.81</b>
<b>Travel &amp; Leisure 4.03% (2016: 3.96%)</b>			
East Japan Railway Co	399,000	28,820	4.03
<b>Total Consumer Services</b>		<b>70,328</b>	<b>9.84</b>
<b>Financials 13.45% (2016: 14.36%)</b>			
<b>Banks 2.85% (2016: 3.19%)</b>			
Suruga Bank	1,118,700	20,371	2.85
<b>Financial Services 5.47% (2016: 5.08%)</b>			
AEON Financial Service Co	938,400	13,397	1.88
Concordia Financial	2,722,600	11,497	1.61
Japan Exchange Group Inc	1,189,200	14,140	1.98
		<b>39,034</b>	<b>5.47</b>
<b>Real Estate Investment &amp; Services 5.13% (2016: 6.09%)</b>			
Daito Trust Construction Co	169,000	18,835	2.63
Mitsubishi Estate Co	1,169,000	17,849	2.50
		<b>36,684</b>	<b>5.13</b>
<b>Total Financials</b>		<b>96,089</b>	<b>13.45</b>
<b>Health Care 8.61% (2016: 9.47%)</b>			
<b>Health Care Equipment &amp; Services 3.24% (2016: 2.52%)</b>			
Sysmex Corp	485,500	23,139	3.24
<b>Pharmaceuticals &amp; Biotechnology 5.37% (2016: 6.95%)</b>			
Astellas Pharma Inc	1,835,900	19,606	2.74
Chugai Pharmaceutical Co	808,900	18,790	2.63
		<b>38,396</b>	<b>5.37</b>
<b>Total Health Care</b>		<b>61,535</b>	<b>8.61</b>
<b>Industrials 20.87% (2016: 19.57%)</b>			
<b>Electronic &amp; Electrical Equipment 4.89% (2016: 4.71%)</b>			
Keyence Corp	112,914	34,967	4.89

# Aberdeen Japan Equity Fund

	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Security</b>			
<b>Industrial Engineering 15.98% (2016: 14.86%)</b>			
Amada Co	3,394,600	31,829	4.46
Daikin Industries Ltd	284,000	22,478	3.15
FANUC Corp	204,100	31,935	4.47
Nabtesco Corp	1,338,300	27,847	3.90
		<b>114,089</b>	<b>15.98</b>
<b>Total Industrials</b>			
		<b>149,056</b>	<b>20.87</b>
<b>Technology 5.43% (2016: 4.68%)</b>			
<b>Software &amp; Computer Services 4.40% (2016: 2.77%)</b>			
SCSK Corp	373,500	11,181	1.57
Yahoo Japan Corp	6,055,600	20,224	2.83
		<b>31,405</b>	<b>4.40</b>
<b>Technology Hardware &amp; Equipment 1.03% (2016: 1.91%)</b>			
Canon Inc <sup>∞</sup>	313,250	7,394	1.03
<b>Total Technology</b>			
		<b>38,799</b>	<b>5.43</b>
<b>Telecommunications 4.37% (2016: 4.73%)</b>			
<b>Mobile Telecommunications 4.37% (2016: 4.73%)</b>			
KDDI Corp	1,461,500	31,257	4.37
<b>Total Telecommunications</b>			
		<b>31,257</b>	<b>4.37</b>
<b>Total Equities</b>			
		<b>710,632</b>	<b>99.47</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing / dealt on another regulated market</b>			
		<b>710,632</b>	<b>99.47</b>
<b>Total investments</b>			
		<b>710,632</b>	<b>99.47</b>
<b>Other net assets</b>			
		<b>3,821</b>	<b>0.53</b>
<b>Total net assets</b>			
		<b>714,453</b>	<b>100.00</b>

<sup>∞</sup> A portion of this security is on loan at the period end.  
Comparative figures are as at 31 July 2016.

# Aberdeen Japan Equity Fund

## Securities Financing Transactions disclosure

The Fund engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to securities lending for the accounting period 31 January 2017 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Securities lending	38,978	5.48	5.46

Collateral issuers	Market value of collateral received	Type	Quality	Custodian
	£'000			
Baker Hughes	1,543	Equity	Main market listing	BNP Paribas
Intesa Sanpaolo	1,337	Equity	Main market listing	BNP Paribas
Moncler	1,326	Equity	Main market listing	BNP Paribas
Davide Campari-Milano	1,320	Equity	Main market listing	BNP Paribas
CNH Industrial	1,298	Equity	Main market listing	BNP Paribas
Atlantia	1,285	Equity	Main market listing	BNP Paribas
Terna	1,277	Equity	Main market listing	BNP Paribas
Telecom Italia	1,270	Equity	Main market listing	BNP Paribas
Tenaris	1,267	Equity	Main market listing	BNP Paribas
Snam	1,266	Equity	Main market listing	BNP Paribas
Other Equity	30,158	Equity	Main market listing	BNP Paribas
<b>Total collateral received</b>	<b>43,347</b>			

Collateral held per custodian	Market value of collateral held	Proportion held in segregated accounts
	£'000	%
BNP Paribas	43,347	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received
	£'000
CHF	126
EUR	29,195
GBP	1,169
JPY	2,778
SEK	1,427
USD	8,652
<b>Total collateral received</b>	<b>43,347</b>

Counterparties per type of SFT	Market value of securities lending	Countries of counterparty establishment	Settlement and clearing
	£'000		
Securities lending			
Deutsche Bank	24,060	Germany	Tri-party
BNP Paribas	14,918	France	Tri-party
<b>Total market value of securities lending</b>	<b>38,978</b>		

# Aberdeen Japan Equity Fund

## Maturity Tenor of Collateral and SFTs (remaining period to maturity)

### Securities lending

The lending and collateral transactions are on an open basis and can be recalled on demand.

The Fund does not engage in any re-use of collateral.

Return and cost per type of SFT	£'000	%
For the six months ended 31 January 2017		
Securities lending		
Gross return	30	125.00
Direct operational costs (securities lending agent costs)	(6)	(25.00)
Indirect operational costs (Investment Adviser operational costs)	-	-
Total costs	(6)	(25.00)
<b>Net return</b>	<b>24</b>	<b>100.00</b>

# Aberdeen Japan Equity Fund

## Statement of total return

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		30,870		3,386
Revenue	6,674		4,983	
Expenses	(3,242)		(2,764)	
Net revenue before taxation	3,432		2,219	
Taxation	(665)		(497)	
Net revenue after taxation		2,767		1,722
<b>Total return before distributions</b>		33,637		5,108
Distributions		(42)		(61)
<b>Change in net assets attributable to shareholders from investment activities</b>		33,595		5,047

## Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		698,994		525,738
Amount receivable on issue of shares	31,739		179,976	
Amount payable on cancellation of shares	(49,875)		(90,960)	
		(18,136)		89,016
Dilution adjustment		-		471
Change in net assets attributable to shareholders from investment activities		33,595		5,047
<b>Closing net assets attributable to shareholders</b>		714,453		620,272

In respect of the statement of change in net assets attributable to shareholders, the comparative is the prior period interim and this is the reason why the brought forward net assets for the current period do not equal the carried forward figure in the comparative period.

# Aberdeen Japan Equity Fund

## Balance sheet

As at 31 January 2017

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	710,632	693,085
<b>Current assets:</b>		
Debtors	1,640	101,068
Cash and bank balances	3,260	3,957
<b>Total assets</b>	<b>715,532</b>	<b>798,110</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	1,079	99,116
<b>Total liabilities</b>	<b>1,079</b>	<b>99,116</b>
<b>Net assets attributable to shareholders</b>	<b>714,453</b>	<b>698,994</b>

# Aberdeen Latin American Equity Fund

For the six months ended 31 January 2017

## Investment objective and policy

The Fund's investment objective is long-term total return to be achieved by investing in equities and equity-related securities of Latin American companies or companies with significant activities in Latin America.

Note: The term 'total return' means a combination of income and capital growth and no positive return is implied.

## Performance review

For the six months ended 31 January 2017, the value of Aberdeen Latin American Equity Fund – A Accumulation Shares increased by 11.23% compared to an increase of 12.40% in the benchmark, the MSCI EM Latin America 10/40 NR Index.

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

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

## Market review

Latin American equities rose in the six months under review, buoyed by a series of positive political developments. Brazil and Peru were among the better-performing markets, boosted by a political trend away from populism. Brazilian president Dilma Rousseff was ousted after a protracted impeachment process, and equities rallied on optimism about Michel Temer's reform agenda. In Peru, newly-elected market-friendly president Pedro Pablo Kuczynski pursued a mandate to boost infrastructure investments. Meanwhile, rising commodity prices helped lift the oil-heavy Colombian market benchmarks. Most currencies strengthened against the US dollar. The exception was the Mexican peso, which was battered in the lead-up to the presidential elections in the US, its biggest trading partner. Donald Trump's victory roiled the stockmarket further, on concerns over his proposed protectionist measures that could hurt the Mexican economy.

## Portfolio review

Not holding state-owned companies Petrobras and Banco do Brasil detracted from returns. Their share prices rose alongside Brazil's brighter political and economic outlooks. Mexican airport operator OMA sold off, as sentiment turned against quality domestically-focused names in favour of more cyclical ones. Elsewhere, Lojas Renner weighed on performance, as the Brazilian economic downturn and slower mall traffic weighed on revenue growth.

Conversely, our commodities-related stocks were the largest contributors to performance. Tenaris, which produces pipes for the oil industry, and Bradespar, which holds iron ore producer Vale, lifted relative returns. Not holding electronic payment solutions company Cielo benefited the fund, as the stock suffered from increasing concerns regarding the relationship with controlling shareholder Bradesco and ongoing regulatory uncertainty.

In portfolio activity, we introduced LINX, a retail-oriented software provider that was trading at attractive valuations. Against this, we sold Colombian retailer Grupo Exito, on concerns over governance and potential future transactions. We also sold our rights ahead of Multiplan's upcoming capital raising.

## Outlook

Donald Trump's eagerness to make good on his election promises may not bode well for emerging markets. However, it should not come as a major surprise and most Latin American economies have better fundamentals now to weather the storm ahead. In addition, central banks still have room to cut rates and spur growth, as Brazil and Chile have done recently. Meanwhile, a recovery in oil prices should be a boon to commodity exporters. In Brazil, president Temer has the necessary support to pursue his agenda of reforms, which include much-needed changes to the pension system and the deregulation of the labour market. Mexico may have to learn to wean itself off its reliance on the US as Trump moves to overhaul America's trade agreements, particularly NAFTA. As bottom-up investors, our focus remains on companies. Through regular engagement with our holdings, we help ensure that they are properly run and adhere to good governance principles. We are confident that our diversified portfolio of well-run companies will be able to withstand volatility in the short term. This, in turn, should put them in good stead to benefit from emerging markets' growth in the longer term.

Global Emerging Markets Equity Team

February 2017

# Aberdeen Latin American Equity Fund

## Ongoing charges

	A Shares %	I Shares %
31 January 2017	2.02	1.27
31 July 2016	2.02	1.27
31 July 2015	2.03	1.28
31 July 2014	2.04	1.29

The Ongoing Charges Figure is based on an estimate of the future charges. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Where the Fund invests in collective investments which are operated or managed by the ACD or an associate of the ACD, no additional annual management charge will be incurred by the Fund on such an investment. It is inclusive of the Aberdeen annual management charge, other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying fund investments.

## 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 31 January 2017.

- This Fund is ranked at 6 because funds of this type have experienced 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:
  - Exchange rates: The Fund may have holdings which are denominated in different currencies and may be affected by movements in exchange rates. Consequently, the value of the Fund's investments and the income from them may rise or fall in line with exchange rates.
  - Emerging markets: Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries and this may mean your money is at greater risk.
- 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 the website at [aberndeen-asset.co.uk](http://aberndeen-asset.co.uk).



# Aberdeen Latin American Equity Fund

## Comparative tables

A Accumulation	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	129,000	123,160	97,693	135,417
Closing number of shares	133,764,971	137,300,880	147,926,209	152,198,775
Closing net asset value per share (pence)	96.44	89.70	66.04	88.97
Change in net asset value per share	7.51%	35.83%	(25.77%)	(5.87%)
Operating charges	2.02%	2.02%	2.03%	2.04%

I Accumulation	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	71,360	55,911	33,619	21,815
Closing number of shares	70,264,989	59,413,095	48,887,729	23,718,297
Closing net asset value per share (pence)	101.56	94.11	68.77	91.97
Change in net asset value per share	7.92%	36.85%	(25.23%)	(5.14%)
Operating charges	1.27%	1.27%	1.28%	1.29%

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

The change in the net asset value per share 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 share class.

# Aberdeen Latin American Equity Fund

## Portfolio statement

As at 31 January 2017

Security	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
98.32% (2016: 97.65%)			
Equities 98.32% (2016: 97.65%)			
Argentina 2.36% (2016: 2.08%)			
Tenaris (ADR)	170,000	4,735	2.36
Brazil 63.26% (2016: 61.17%)			
Ambev	2,106,044	9,148	4.57
Arezzo Industria e Comercio	755,287	5,499	2.74
Banco Bradesco (ADR)	902,092	7,407	3.70
Banco Bradesco (PREF)	1,244,550	10,281	5.12
BM&F Bovespa	1,084,750	5,068	2.53
Bradespar (PREF)	649,000	3,408	1.70
BRF (ADR)	520,950	5,843	2.92
Cia Hering	352,250	1,373	0.69
Iguatemi Empresa de Shopping Centers	329,250	2,468	1.23
Itau Unibanco	1,081,364	8,717	4.35
Itau Unibanco (ADR)	927,551	8,700	4.34
LINX	457,000	2,083	1.04
Localiza Rent a Car	394,150	3,667	1.83
Lojas Renner	1,706,600	10,298	5.13
Multiplan Empreendimentos Imobiliarios	560,890	8,850	4.42
Natura Cosmeticos	354,200	2,261	1.13
OdontoPrev	887,000	2,513	1.25
TOTVS	438,121	2,888	1.44
Ultrapar Participacoes	23,000	384	0.19
Ultrapar Participacoes (ADR)	413,500	6,882	3.44
Vale (ADR)	396,151	3,202	1.60
Vale (ADR) (PREF)	899,989	6,932	3.46
Valid Solucoes	308,089	1,865	0.93
WEG	989,700	3,979	1.99
Wilson Sons (BDR)	391,507	3,047	1.52
		<b>126,763</b>	<b>63.26</b>
Chile 10.28% (2016: 9.66%)			
Banco Santander Chile (ADR)	316,692	5,435	2.71
Embotelladora Andina 'A' (PREF)	2,055,300	5,790	2.89
Parque Arauco	1,872,870	3,571	1.78
SACI Falabella	895,500	5,792	2.90
		<b>20,588</b>	<b>10.28</b>
Colombia 1.71% (2016: 2.25%)			
Bancolombia	493,800	3,422	1.71

# Aberdeen Latin American Equity Fund

Security	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Mexico 18.78% (2016: 20.01%)</b>			
Arca Continental	755,200	3,246	1.62
FEMSA (ADR)	126,900	7,587	3.78
Grupo Aeroportuario del Centro Norte (ADR)	121,399	3,300	1.65
Grupo Aeroportuario del Sureste (ADR)	40,300	4,645	2.32
Grupo Financiero Banorte	1,930,667	7,388	3.69
Grupo Financiero Santander Mexico	1,814,000	2,064	1.03
Grupo Lala	1,538,810	1,838	0.92
Kimberly-Clark de Mexico	1,016,500	1,458	0.73
Organizacion Soriana 'B'	556,873	923	0.46
Wal-Mart de Mexico	3,665,450	5,173	2.58
		<b>37,622</b>	<b>18.78</b>
<b>Peru 1.93% (2016: 2.48%)</b>			
Cementos Pacasmayo	1,775,664	2,710	1.35
Grana y Montero (ADR)	321,605	1,153	0.58
		<b>3,863</b>	<b>1.93</b>
<b>Total Equities</b>		<b>196,993</b>	<b>98.32</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>196,993</b>	<b>98.32</b>
<b>Total investments</b>		<b>196,993</b>	<b>98.32</b>
<b>Other net assets</b>		<b>3,367</b>	<b>1.68</b>
<b>Total net assets</b>		<b>200,360</b>	<b>100.00</b>

Comparative figures are as at 31 July 2016.

# Aberdeen Latin American Equity Fund

## Statement of total return

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		12,461		(18,876)
Revenue	2,725		1,744	
Expenses	(1,712)		(1,054)	
Net revenue before taxation	1,013		690	
Taxation	(220)		(125)	
Net revenue after taxation		793		565
<b>Total return before distributions</b>		<b>13,254</b>		<b>(18,311)</b>
Distributions		19		5
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>13,273</b>		<b>(18,306)</b>

## Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>179,071</b>		<b>131,312</b>
Amount receivable on issue of shares	20,469		7,531	
Amount payable on cancellation of shares	(12,453)		(9,777)	
		8,016		(2,246)
Change in net assets attributable to shareholders from investment activities		13,273		(18,306)
<b>Closing net assets attributable to shareholders</b>		<b>200,360</b>		<b>110,760</b>

In respect of the statement of change in net assets attributable to shareholders, the comparative is the prior period interim and this is the reason why the brought forward net assets for the current period do not equal the carried forward figure in the comparative period.

# Aberdeen Latin American Equity Fund

## Balance sheet

As at 31 January 2017

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	196,993	174,861
<b>Current assets:</b>		
Debtors	1,213	934
Cash and bank balances	2,516	3,651
<b>Total assets</b>	<b>200,722</b>	<b>179,446</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	362	375
<b>Total liabilities</b>	<b>362</b>	<b>375</b>
<b>Net assets attributable to shareholders</b>	<b>200,360</b>	<b>179,071</b>

# Aberdeen Multi-Asset Fund

For the six months ended 31 January 2017

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## Investment objective and policy

The investment objective of Aberdeen Multi-Asset Fund is to provide long term total return from a diversified portfolio. The Fund may invest in transferable securities and may also hold units in collective investment schemes (in particular, schemes managed by the Investment Adviser), money market instruments, warrants, derivatives and forward transactions, cash and near cash and deposits.

Note: The term 'total return' means a combination of income and capital growth and no positive return is implied.

## Performance review

For the six months ended 31 January 2017, the value of Aberdeen Multi-Asset Fund - A Accumulation Shares increased by 4.99% compared to an increase of 6.18% in the composite benchmark (40% FTSE ALL Share, 25% MSCI World ex UK, 15% FTSE A Brit All Stocks, 5% HFRI Offshore Conservative, 5% FTSE Small Cap, 7.5% 7 Day Libid, 2.5% Macquarie Global Infrastructure 100 Index).

Source: Lipper, BPSS, 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

At the start of the review period, financial markets rebounded as volatility arising from the Brexit vote started to abate and central banks pledged their continued support. In November, Donald Trump's surprise election win sent stock markets lower and led investors towards safe-haven assets such as government bonds and gold. But the initial jitters were transient as the election result supported the US dollar as well as the reflation theme. Hopes of increased infrastructure spending and tax cuts ultimately US equities, which saw a rotation out of rate-sensitive stocks, such as real estate, utilities and healthcare, into more growth-oriented cyclicals such as construction and financials. Government bond yields also started to price in tighter monetary policy and more fiscal stimulus. The oil sector meanwhile benefited from OPEC'S agreement to cut production. December saw broad strength for equity and credit markets as investors shrugged off the Italian constitutional referendum as well as policy action from the US Federal Reserve (Fed). The European Central Bank (ECB) lowered the amount of its monthly bond purchases but countered this by extending the timeframe of the quantitative easing programme.

The 10-year US government bond yield closed the period at 2.48%, while German bunds finished at 0.44%. Peripheral spreads in Europe generally widened, with the exception of Spain, which remained largely unchanged. UK government bonds performed well towards the end of the year after the Bank of England (BoE) cut the base rate to an all-time low of 0.25% and announced further quantitative easing measures. Corporate bonds also benefited from the BoE's decision to include the asset class in its bond-purchase programme.

The US dollar pared gains in December, given a reversion in the reflationary move. Sterling endured a volatile period on the whole, although it performed relatively well after UK Prime Minister Theresa May provided markets with more clarity on the government's Brexit strategy and what a deal with the European Union might look like going forward.

## Portfolio review

We remained overweight to equities, favouring overseas to the UK, and underweight to fixed income and alternatives. Performance was mixed, with equities lagging overall, while fixed income and alternatives outperformed on a relative basis.

Although our allocations to regional equity funds performed well, it could not make up for the underperformance generated from our segregated UK and overseas components. The segregated UK equity component suffered from holding an overweight position in the tech sector and an underweight position in the banking sector. Stock selection further hindered returns, most notably Aggreko Capita and Pearson, in the support services and media sector. In the overseas equity component, holdings such as UK-listed Vodafone and German-based consumer goods manufacturer Henkel fell out of favour as the market shifted from traditionally defensive stocks towards more cyclical stocks. Pharmaceutical companies Roche and Novartis also declined in line with the wider healthcare sector owing to continued uncertainty surrounding US drug prices.

The prevailing macroeconomic environment caused the fixed income component to fall in value over the six months. However, we were able to outperform the benchmark on a relative basis. This was achieved through a combination of our underweight allocation, short duration position and exposure to US-dollar denominated corporate bonds. Our underweight to alternatives also added value. Infrastructure investments performed well, with renewable infrastructure assets, in particular, benefiting from the inflationary effects of energy prices. Our private equity holding also performed well as it rose by 25.7% over the half year.

## Outlook

Trump's victory in the US election has significantly altered the global economic outlook. It is still not clear which of his campaign themes will characterise the new administration, although early indications point towards more protectionist policies than previously expected. Fiscal easing, largely through tax cuts and possibly through infrastructure spending, should boost demand in the short to medium term. However, with the economy close to full employment, it is likely that the Fed will need to counterbalance some of the fiscal easing with monetary policy tightening.

Elsewhere, political risk in Europe will become a bigger concern, with a series of important elections over the year. However, the ECB is unlikely to allow significant peripheral weakness. Sentiment surrounding Brexit will likely overshadow other economic news, now that Theresa May has confirmed that the UK will leave the single market and customs union.

Portfolio Management - Strategy Team

February 2017

# Aberdeen Multi-Asset Fund

## Ongoing charges

	A Shares %	I Shares %
31 January 2017	1.68	0.93
31 July 2016	1.68	0.93
31 July 2015	1.69	0.96
31 July 2014	1.68	0.95

The Ongoing Charges Figure is based on an estimate of the future charges. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Where the Fund invests in collective investments which are operated or managed by the ACD or an associate of the ACD, no additional annual management charge will be incurred by the Fund on such an investment. It is inclusive of the Aberdeen annual management charge, other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying fund investments.

## 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 31 January 2017.

- This Fund is ranked at 4 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:
- Exchange rates: The Fund may have holdings which are denominated in different currencies and may be affected by movements in exchange rates. Consequently, the value of the Fund's investments and the income from them may rise or fall in line with exchange rates.
- Bonds: Bond valuations are affected by changes in interest rates, inflation and the creditworthiness of the bond issuer. There is a risk that a bond issuer may not be able to repay the money they borrowed nor make their required interest payments. This risk increases for bonds with lower credit ratings. 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.
- 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 the website at [aberdeen-asset.co.uk](http://aberdeen-asset.co.uk).

# Aberdeen Multi-Asset Fund

## Comparative tables

<b>A Accumulation</b>	<b>31 January 2017</b>	<b>31 July 2016</b>	<b>31 July 2015</b>	<b>31 July 2014</b>
Closing net asset value (£'000)	330,056	333,184	372,666	394,128
Closing number of shares	134,125,207	141,416,848	168,551,467	183,735,924
Closing net asset value per share (pence)	246.08	235.60	221.10	214.51
Change in net asset value per share	4.45%	6.56%	3.07%	1.13%
Operating charges	1.68%	1.68%	1.69%	1.68%

<b>A Income</b>	<b>31 January 2017</b>	<b>31 July 2016</b>	<b>31 July 2015</b>	<b>31 July 2014</b>
Closing net asset value (£'000)	3,635	3,786	11,593	15,270
Closing number of shares	1,732,589	1,875,550	6,052,048	8,085,477
Closing net asset value per share (pence)	209.77	201.84	191.55	188.86
Change in net asset value per share	3.93%	5.37%	1.42%	0.07%
Operating charges	1.68%	1.68%	1.69%	1.68%

<b>I Accumulation</b>	<b>31 January 2017</b>	<b>31 July 2016</b>	<b>31 July 2015</b>	<b>31 July 2014</b>
Closing net asset value (£'000)	207,868	210,446	265,479	274,831
Closing number of shares	78,643,256	83,473,139	113,057,543	121,520,622
Closing net asset value per share (pence)	264.32	252.11	234.82	226.16
Change in net asset value per share	4.84%	7.36%	3.83%	1.87%
Operating charges	0.93%	0.93%	0.96%	0.95%

<b>I Income</b>	<b>31 January 2017</b>	<b>31 July 2016</b>	<b>31 July 2015</b>	<b>31 July 2014</b>
Closing net asset value (£'000)	11,618	10,991	5,001	2,717
Closing number of shares	9,377,878	9,220,192	4,422,361	2,436,413
Closing net asset value per share (pence)	123.89	119.20	113.09	111.50
Change in net asset value per share	3.93%	5.40%	1.43%	0.04%
Operating charges	0.93%	0.93%	0.96%	0.95%

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

The change in the net asset value per share 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 share class.



# Aberdeen Multi-Asset Fund

## Portfolio statement

As at 31 January 2017

Security	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
67.52% (2016: 70.89%)			
Equities 67.52% (2016: 69.27%)			
Alternative Investments 11.46% (2016: 11.48%)			
Aberdeen Private Equity Fund <sup>†</sup>	1,583,847	1,885	0.34
Bluefield Solar Income Fund <sup>∞</sup>	2,868,219	3,087	0.56
Foresight Solar Fund	2,346,376	2,552	0.46
Funding Circle SME Income Fund <sup>∞</sup>	4,106,590	4,297	0.78
Greencoat UK Wind	8,514,753	10,345	1.87
HICL Infrastructure	3,778,872	6,084	1.10
John Laing Infrastructure Fund	4,845,618	6,372	1.15
NextEnergy Solar Fund	2,950,884	3,275	0.59
Pantheon International	573,525	9,916	1.79
Renewables Infrastructure <sup>∞</sup>	8,888,228	9,830	1.78
Sequoia Economic Infrastructure Income Fund	2,619,940	2,921	0.53
3i Infrastructure	1,474,717	2,814	0.51
		<b>63,378</b>	<b>11.46</b>
Asia Pacific 4.51% (2016: 3.86%)			
AIA	272,900	1,349	0.24
BHP Billiton	468,600	6,735	1.23
BHP Billiton <sup>∞</sup>	40,400	649	0.12
City Developments	125,500	654	0.12
Housing Development Finance	74,200	1,187	0.21
ITC	345,150	1,044	0.19
Jardine Matheson	28,000	1,374	0.25
Kasikornbank (Alien)	252,700	1,070	0.19
Rio Tinto	114,500	3,996	0.72
Samsung Electronics (GDR) (PREF)	4,401	2,365	0.43
Singapore Telecommunications	614,200	1,338	0.24
Swire Pacific 'B'	406,100	569	0.10
TSMC (ADR)	105,800	2,599	0.47
		<b>24,929</b>	<b>4.51</b>
Europe, Middle East & Africa (ex United Kingdom) 3.99% (2016: 3.69%)			
Atlas Copco 'A'	46,900	1,200	0.22
Check Point Software Technologies	19,200	1,507	0.27
Experian	424,500	6,490	1.17
Fresenius Medical Care	17,800	1,153	0.21
Henkel (non voting) (PREF)	13,900	1,347	0.24
Linde	5,000	649	0.12
MTN	97,900	724	0.13
MTR	167,000	676	0.12
Nestle	27,000	1,572	0.28
Novartis	41,500	2,422	0.44
Roche	12,400	2,328	0.42

# Aberdeen Multi-Asset Fund

Security	Nominal / Quantity	Market Value £'000	Total Net Assets %
Royal Dutch Shell 'A'	45,729	984	0.18
Tenaris (ADR)	37,400	1,042	0.19
		<b>22,094</b>	<b>3.99</b>
<b>Japan 1.25% (2016: 1.16%)</b>			
Daito Trust Construction Co	8,100	903	0.16
FANUC Corp	7,800	1,220	0.22
Japan Tobacco Inc	58,600	1,506	0.27
Keyence Corp	3,600	1,115	0.20
Shin-Etsu Chemical Co	31,500	2,167	0.40
		<b>6,911</b>	<b>1.25</b>
<b>Latin America 0.47% (2016: 0.41%)</b>			
Banco Bradesco (ADR)	167,950	1,379	0.25
FEMSA (ADR)	20,100	1,202	0.22
		<b>2,581</b>	<b>0.47</b>
<b>North America 4.57% (2016: 5.45%)</b>			
Amdocs	21,300	994	0.18
Cognizant Technology Solutions 'A'	26,800	1,120	0.20
Comcast 'A'	26,000	1,559	0.28
CVS Health	22,477	1,408	0.25
EOG Resources	27,400	2,211	0.40
Intercontinental Exchange	23,275	1,080	0.20
Johnson & Johnson	14,000	1,260	0.23
M&T Bank	13,821	1,786	0.32
Oracle	62,800	2,002	0.36
PepsiCo	19,900	1,642	0.30
Perrigo	18,863	1,142	0.21
Philip Morris International	21,500	1,643	0.30
Potash Corp of Saskatchewan	71,300	1,051	0.19
Praxair	13,500	1,271	0.23
Samsonite International	390,600	980	0.18
Schlumberger	15,300	1,018	0.18
TJX	19,400	1,155	0.21
Visa 'A'	29,800	1,959	0.35
		<b>25,281</b>	<b>4.57</b>
<b>United Kingdom 41.27% (2016: 43.22%)</b>			
Aberdeen UK Tracker Trust†	744,176	2,452	0.44
Aggreko <sup>∞</sup>	328,500	3,308	0.60
Amedeo Air Four Plus	3,500,000	3,605	0.65
Associated British Foods <sup>∞</sup>	109,500	2,613	0.47
AstraZeneca <sup>∞</sup>	135,500	5,683	1.03
Aveva	280,500	5,349	0.97
BBA Aviation	967,500	2,704	0.49
British American Tobacco <sup>∞</sup>	200,000	9,799	1.76
BTG <sup>∞</sup>	402,000	2,149	0.39

# Aberdeen Multi-Asset Fund

Security	Nominal / Quantity	Market Value £'000	Total Net Assets %
Bunzl <sup>°</sup>	103,500	2,162	0.39
Capita <sup>°</sup>	467,500	2,340	0.42
Compass	538,000	7,597	1.37
Croda International	189,000	6,328	1.14
Diageo	172,000	3,790	0.69
Dignity	171,500	4,193	0.76
DP Aircraft	2,500,000	2,012	0.36
Dunedin Smaller Companies Investment Trust <sup>†</sup>	1,825,500	3,786	0.68
Elementis	1,321,000	3,539	0.64
Essentra <sup>°</sup>	690,000	2,825	0.51
Euromoney Institutional Investor	293,064	3,279	0.59
GlaxoSmithKline	411,500	6,288	1.14
HSBC	855,756	5,788	1.05
Imperial Tobacco	127,000	4,665	0.84
Inchcape	651,000	4,671	0.84
Inmarsat <sup>°</sup>	878,500	5,341	0.97
Intertek	131,500	4,460	0.81
John Laing Environmental	3,247,903	3,443	0.62
John Wood Group <sup>°</sup>	574,636	4,815	0.87
Pearson <sup>°</sup>	583,000	3,609	0.65
Provident Financial	127,000	3,461	0.63
Prudential	565,600	8,665	1.57
Riverstone Energy <sup>°</sup>	715,172	9,083	1.64
Rolls-Royce <sup>°</sup>	916,500	6,118	1.11
Rotork	1,880,000	4,802	0.87
Royal Dutch Shell 'B'	349,000	7,805	1.41
RPC	328,500	3,518	0.64
Sage	1,035,000	6,345	1.15
Schroders (non voting)	280,000	6,087	1.10
Spirax-Sarco Engineering	105,000	4,520	0.82
Standard Chartered <sup>°</sup>	873,600	6,763	1.22
Standard Chartered	155,535	1,226	0.22
Tesco <sup>°</sup>	1,642,500	3,196	0.58
Tritax Big Box (REIT) <sup>°</sup>	4,380,000	6,062	1.10
Ultra Electronics	306,240	5,656	1.02
Unilever	266,500	8,601	1.55
Vodafone <sup>°</sup>	1,935,000	3,761	0.68
Weir	259,500	5,203	0.94
Whitbread	123,500	4,847	0.88
		<b>228,312</b>	<b>41.27</b>
<b>Total Equities</b>		<b>373,486</b>	<b>67.52</b>
<b>Bonds nil (2016: 1.62%)</b>			
<b>Government Bonds nil (2016: 1.62%)</b>			
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>			
		<b>373,486</b>	<b>67.52</b>

# Aberdeen Multi-Asset Fund

	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Security</b>			
Other transferable securities and money market instruments nil (2016: nil)			
Equities nil (2016: nil)			
United Kingdom nil (2016: nil)			
HIE Ventures	769	-	-
<b>Total Equities</b>		-	-
<b>Total Other transferable securities and money market instruments</b>		-	-
<b>Open Ended Investment Funds 32.31% (2016: 28.99%)</b>			
Aberdeen Alternative Strategies Fund Z-Acc <sup>†</sup>	2,255,855	21,850	3.95
Aberdeen Asia Pacific Equity Fund Z-Acc <sup>†</sup>	3,956,125	10,957	1.98
Aberdeen European Equity Enhanced Index Fund X Acc <sup>†</sup>	24,740,090	27,566	4.99
Aberdeen Global - Emerging Markets Equity Fund D-2 <sup>†</sup>	30,553	1,501	0.27
Aberdeen Global - European Equity (Ex UK) Fund Z-2 <sup>†</sup>	1,800,290	14,623	2.64
Aberdeen Global - Japanese Equity Fund X (GBP) - 2 <sup>†</sup>	344,372	4,699	0.85
Aberdeen Global - Japanese Equity Fund D-2 <sup>†</sup>	4,504,206	14,658	2.65
Aberdeen Global - Select Global Credit Bond Fund R-2 <sup>†</sup>	239,599	2,751	0.50
Aberdeen Liquidity Fund (Lux) Sterling Fund Z-1 <sup>†</sup>	5,462	5,462	0.99
Aberdeen North American Equity Enhanced Index Fund X-Acc <sup>†</sup>	12,225,148	17,247	3.12
Aberdeen Sterling Government Bond Fund Z-Acc <sup>†</sup>	24,959,657	25,639	4.63
Aberdeen Strategic Bond Fund Z-Acc <sup>†</sup>	4,960,317	7,532	1.36
Aberdeen World Opportunistic Bond Fund Z-Acc <sup>†</sup>	6,196,020	6,524	1.18
iShares Core UK Gilts UCITS ETF GBP Dist	1,370,000	17,728	3.20
		<b>178,737</b>	<b>32.31</b>
<b>Total Open Ended Investment Funds</b>		<b>178,737</b>	<b>32.31</b>
<b>Total investments</b>		<b>552,223</b>	<b>99.83</b>
<b>Other net assets</b>		<b>954</b>	<b>0.17</b>
<b>Total net assets</b>		<b>553,177</b>	<b>100.00</b>

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

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

Comparative figures are as at 31 July 2016.

# Aberdeen Multi-Asset Fund

## Securities Financing Transactions disclosure

The Fund engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to securities lending for the accounting period 31 January 2017 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Securities lending	52,848	9.57	9.55

Collateral issuers	Market value of collateral received		Type	Quality	Custodian
	£'000				
Bank of America	3,151		Equity	Main market listing	BNP Paribas
Paypal	2,875		Equity	Main market listing	BNP Paribas
Royal Dutch Shell	2,709		Equity	Main market listing	BNP Paribas
Imperial Brands	2,677		Equity	Main market listing	BNP Paribas
GlaxoSmithKline	2,461		Equity	Main market listing	BNP Paribas
SAP	2,352		Equity	Main market listing	BNP Paribas
Barclays Bank	2,311		Equity	Main market listing	BNP Paribas
Paddy Power Betfair	1,997		Equity	Main market listing	BNP Paribas
CRH	1,985		Equity	Main market listing	BNP Paribas
BASF	1,963		Equity	Main market listing	BNP Paribas
Other Equity	32,853		Equity	Main market listing	BNP Paribas
Other Government Bond	1,676	Government Bond		Investment grade	BNP Paribas
<b>Total collateral received</b>	<b>59,010</b>				

Collateral held per custodian	Market value of collateral held	Proportion held in segregated accounts
	£'000	%
BNP Paribas	59,010	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received
	£'000
AUD	5
CHF	6
EUR	27,598
GBP	23,769
JPY	903
SEK	7
USD	6,722
<b>Total collateral received</b>	<b>59,010</b>

# Aberdeen Multi-Asset Fund

Counterparties per type of SFT	Market value of securities lending £'000	Countries of counterparty establishment	Settlement and clearing
<b>Securities lending</b>			
Natixis	41,139	France	Tri-party
Bank of Nova Scotia	6,527	Canada	Tri-party
BNP Paribas	4,651	France	Tri-party
ABN Amro	476	Netherlands	Tri-party
Morgan Stanley	55	US	Tri-party
<b>Total market value of securities lending</b>	<b>52,848</b>		

<b>Maturity Tenor of Collateral and SFTs (remaining period to maturity)</b>
<b>Securities lending</b>
The lending and collateral transactions are on an open basis and can be recalled on demand.
The Fund does not engage in any re-use of collateral.

Return and cost per type of SFT	£'000	%
<b>For the six months ended 31 January 2017</b>		
<b>Securities lending</b>		
Gross return	34	125.00
Direct operational costs (securities lending agent costs)	(7)	(25.00)
Indirect operational costs (Investment Adviser operational costs)	-	-
Total costs	(7)	(25.00)
<b>Net return</b>	<b>27</b>	<b>100.00</b>

# Aberdeen Multi-Asset Fund

## Statement of total return

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		21,514		(44,362)
Revenue	7,399		7,652	
Expenses	(3,673)		(3,883)	
Net revenue before taxation	3,726		3,769	
Taxation	(31)		(38)	
Net revenue after taxation		3,695		3,731
<b>Total return before distributions</b>		25,209		(40,631)
Distributions		(3,723)		(3,742)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>21,486</b>		<b>(44,373)</b>

## Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		558,407		654,739
Amount receivable on issue of shares	2,451		3,240	
Amount payable on cancellation of shares	(32,601)		(87,836)	
		(30,150)		(84,596)
Dilution adjustment		-		83
Change in net assets attributable to shareholders from investment activities		21,486		(44,373)
Retained distribution on accumulation shares		3,434		3,149
<b>Closing net assets attributable to shareholders</b>		<b>553,177</b>		<b>529,002</b>

In respect of the statement of change in net assets attributable to shareholders, the comparative is the prior period interim and this is the reason why the brought forward net assets for the current period do not equal the carried forward figure in the comparative period.

# Aberdeen Multi-Asset Fund

## Balance sheet

As at 31 January 2017

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	552,223	557,748
<b>Current assets:</b>		
Debtors	1,932	1,999
Cash and bank balances	943	1,044
<b>Total assets</b>	<b>555,098</b>	<b>560,791</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	1,801	2,250
Distribution payable	120	134
<b>Total liabilities</b>	<b>1,921</b>	<b>2,384</b>
<b>Net assets attributable to shareholders</b>	<b>553,177</b>	<b>558,407</b>



# Aberdeen Multi-Asset Fund

## Distribution table

For the six months ended 31 January 2017 (in pence per share)

### Interim dividend distribution

Group 1: Shares purchased prior to 1 August 2016

Group 2: Shares purchased 1 August 2016 to 31 January 2017

	Revenue	Equalisation	Distribution paid 30/04/17	Distribution paid 30/04/16
<b>A Accumulation</b>				
Group 1	1.21360	-	1.21360	0.96961
Group 2	0.06109	1.15251	1.21360	0.96961
<b>A Income</b>				
Group 1	1.03967	-	1.03967	0.84000
Group 2	0.20181	0.83786	1.03967	0.84000
<b>I Accumulation</b>				
Group 1	2.29722	-	2.29722	1.86876
Group 2	0.43890	1.85832	2.29722	1.86876
<b>I Income</b>				
Group 1	1.08616	-	1.08616	0.90000
Group 2	0.24628	0.83988	1.08616	0.90000

### Equalisation

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

# Aberdeen North American Equity Fund

For the six months ended 31 January 2017

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## Investment objective and policy

The Fund aims to achieve capital growth from a portfolio of North American securities.

## Performance review

For the six months ended 31 January 2017, the value of Aberdeen North American Equity Fund – A Accumulation Shares increased by 9.98% compared with an increase of 12.11% in the benchmark, the S&P 500 Index (lagged by 1 day).

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

Major North American equity indices posted substantial gains for the six-months ended 31 January 2017, despite numerous bouts of volatility. The more cyclical financials and information technology sectors were the strongest performers within the S&P 500, while the real estate sector was the primary market laggard, softening amid the rising interest-rate environment. Additionally, healthcare stocks lost ground due to investors' concerns about the possible repeal of the Obama administration's Affordable Care Act. The US political arena appeared to be filled to capacity during the reporting period, with a rising wave of populism leading to the generally unexpected election of Donald Trump as the nation's 45th president. Soon after his January 2017 inauguration, Trump issued a stream of controversial executive orders such as a suspension of travel to the US for citizens of several countries in the Middle East and Africa, as well as loosening government regulations for several major industries, including financial services and coal mining.

Elsewhere, the US Federal Reserve raised its benchmark interest rate by 25 basis points to a range of 0.50% to 0.75% in mid-December 2016 – its first increase in a year. It has since left the rate unchanged. In economic news, fourth-quarter 2016 US GDP grew at an annualised rate of 1.9%, down sharply from the 3.5% acceleration in the third quarter. The slowdown was attributable to a reduction in exports and an increase in imports. The economy expanded by 1.6% year-over-year in 2016, a percentage point below the 2.6% growth rate recorded in 2015, due to declines in private inventory investment and consumer spending.

## Portfolio review

Overall positioning in the information technology and consumer staples sectors weighed on performance during the period. Meanwhile, the Fund's position in non-benchmark holding Casey's General Stores was the largest individual stock detractor. The convenience-store chain operator reported relatively lacklustre results for the first two quarters of its 2017 fiscal year attributable mainly to slowing in-store sales. Drugstore chain operator and pharmacy benefit manager (PBM) CVS Health Corp's third-quarter 2016 results were bolstered by robust revenue growth in its PBM unit and higher same-store sales. However, management lowered its earnings guidance for the full fiscal year on increasing competition in the PBM sector. The lack of exposure to diversified financial services company Bank of America also had a negative impact on performance.

Conversely, stock selection in the industrials and consumer discretionary sectors, as well as the lack of exposure to utilities, all contributed to relative performance. At the stock level, financial services companies M&T Bank Corp and Charles Schwab Corp rose alongside their peers amid investor optimism about higher interest rates and looser financial sector regulations under the Trump administration. Furthermore, M&T Bank Corp benefited from healthy loan growth during its 2016 fiscal year and anticipates higher net interest income in 2017. Charles Schwab saw accelerating year-over-year revenue growth in the third quarter largely attributable to significant increases in asset management and administration fees, and in net interest. Elsewhere, holding Deere & Co. proved beneficial. While the machinery manufacturer saw year-over-year declines in revenue and earnings per share in the fourth quarter amid the ongoing global farming recession and a slump in the construction equipment market, its disciplined cost controls helped drive results that surpassed market expectations.

## Outlook

President Trump's first several weeks in office were busy, to say the least, though his actions so far are largely consistent with his campaign rhetoric. We remain cautious around the speed with which specific proposals are implemented, given the likelihood of partisan bickering in an increasingly charged political climate. Therefore, we would not be surprised to see some volatility as we move through 2017 and as specific policies take shape. As active managers, we welcome market volatility and, in particular, the divergence in stock and sector returns that we have witnessed in recent months. We will use our long-term investment horizon and conviction in our holdings to find value for clients. As we move forward, we will continue to add to existing holdings, where share prices have lagged the market. In this environment, we are looking for opportunities that may work well over the next few years and that investors may have left behind while trying to chase headlines.

North American Equity Team

February 2017

# Aberdeen North American Equity Fund

## Ongoing charges

	A Shares %	I Shares %	Z Shares %
31 January 2017	1.62	0.87	0.12
31 July 2016	1.62	0.87	0.12
31 July 2015	1.62	0.87	0.12
31 July 2014	1.63	0.88	-

The Ongoing Charges Figure is based on an estimate of the future charges. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Where the Fund invests in collective investments which are operated or managed by the ACD or an associate of the ACD, no additional annual management charge will be incurred by the Fund on such an investment. It is inclusive of the Aberdeen annual management charge, other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying fund investments.

## 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 31 January 2017.

- 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 risk of investing in this Fund:
- Exchange Rates: The Fund may have holdings which are denominated in different currencies and may be affected by movements in exchange rates. Consequently, the value of the Fund's investments and the income from them may rise or fall in line with exchange rates.
- 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 the website at [aberdeen-asset.co.uk](http://aberdeen-asset.co.uk).

# Aberdeen North American Equity Fund

## Comparative tables

A Accumulation	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	123,587	116,768	134,064	110,256
Closing number of shares	5,703,183	5,918,387	7,998,545	7,338,379
Closing net asset value per share (pence)	2,166.98	1,972.97	1,676.10	1,502.45
Change in net asset value per share	9.83%	17.71%	11.56%	(0.47%)
Operating charges	1.62%	1.62%	1.62%	1.63%

I Accumulation	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	44,787	42,653	25,369	8,655
Closing number of shares	1,900,297	1,995,213	1,407,466	539,652
Closing net asset value per share (pence)	2,356.87	2,137.77	1,802.48	1,603.81
Change in net asset value per share	10.25%	18.60%	12.39%	0.30%
Operating charges	0.87%	0.87%	0.87%	0.88%

Z Accumulation <sup>A</sup>	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	7,507	7,528	6
Closing number of shares	5,674,500	6,297,400	6,000
Closing net asset value per share (pence)	132.29	119.54	100.04
Change in net asset value per share	10.67%	19.49%	-
Operating charges	0.12%	0.12%	0.12%

<sup>A</sup> Z Accumulation share class launched on 13 July 2015.

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

The change in the net asset value per share 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 share class.

# Aberdeen North American Equity Fund

## Portfolio statement As at 31 January 2017

	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Security</b>			
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
98.90% (2016: 98.91%)			
<b>Equities 98.90% (2016: 98.91%)</b>			
<b>Consumer Discretionary 9.58% (2016: 10.80%)</b>			
<b>Automobiles &amp; Components 2.47% (2016: 2.40%)</b>			
BorgWarner	134,105	4,351	2.47
<b>Consumer Durables &amp; Apparel 2.46% (2016: 2.70%)</b>			
PVH	57,926	4,320	2.46
<b>Media 2.75% (2016: 2.29%)</b>			
Comcast 'A'	80,467	4,823	2.75
<b>Retailing 1.90% (2016: 3.41%)</b>			
TJX	56,206	3,348	1.90
<b>Total Consumer Discretionary</b>		<b>16,842</b>	<b>9.58</b>
<b>Consumer Staples 14.92% (2016: 13.81%)</b>			
<b>Food &amp; Staples Retailing 8.15% (2016: 7.74%)</b>			
Casey's General Stores	46,950	4,287	2.44
Costco Wholesale	43,868	5,717	3.25
CVS Health	69,143	4,332	2.46
		<b>14,336</b>	<b>8.15</b>
<b>Food Beverage &amp; Tobacco 4.18% (2016: 4.60%)</b>			
PepsiCo	43,135	3,558	2.02
Philip Morris International	49,661	3,794	2.16
		<b>7,352</b>	<b>4.18</b>
<b>Household &amp; Personal Products 2.59% (2016: 1.47%)</b>			
Estee Lauder	70,674	4,561	2.59
<b>Total Consumer Staples</b>		<b>26,249</b>	<b>14.92</b>
<b>Energy 7.10% (2016: 6.40%)</b>			
Chevron	44,305	3,920	2.23
EOG Resources	58,209	4,700	2.67
Schlumberger	58,210	3,873	2.20
		<b>12,493</b>	<b>7.10</b>
<b>Total Energy</b>		<b>12,493</b>	<b>7.10</b>

# Aberdeen North American Equity Fund

	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Security</b>			
<b>Financials 16.96% (2016: 17.79%)</b>			
<b>Banks 5.36% (2016: 6.15%)</b>			
M&T Bank	43,494	5,622	3.19
Royal Bank of Canada™	66,921	3,814	2.17
		<b>9,436</b>	<b>5.36</b>
<b>Diversified Financials 9.18% (2016: 9.56%)</b>			
American Express	65,267	3,962	2.25
Charles Schwab	110,013	3,606	2.05
Intercontinental Exchange	113,313	5,257	3.00
Moody's	40,170	3,310	1.88
		<b>16,135</b>	<b>9.18</b>
<b>Insurance 2.42% (2016: 2.08%)</b>			
AIG	83,273	4,252	2.42
<b>Total Financials</b>		<b>29,823</b>	<b>16.96</b>
<b>Health Care 13.59% (2016: 13.97%)</b>			
<b>Health Care Equipment &amp; Services 4.19% (2016: 4.19%)</b>			
Aetna	38,369	3,617	2.06
Baxter International	98,520	3,752	2.13
		<b>7,369</b>	<b>4.19</b>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences 9.40% (2016: 9.78%)</b>			
Gilead Sciences	61,061	3,517	2.00
Johnson & Johnson	46,320	4,169	2.37
PAREXEL International	62,803	3,539	2.01
Pfizer	210,699	5,312	3.02
		<b>16,537</b>	<b>9.40</b>
<b>Total Health Care</b>		<b>23,906</b>	<b>13.59</b>
<b>Industrials 11.78% (2016: 12.38%)</b>			
<b>Capital Goods 5.70% (2016: 5.70%)</b>			
Deere & Co	43,981	3,743	2.13
Lockheed Martin™	12,652	2,527	1.44
Rockwell Automation	31,857	3,746	2.13
		<b>10,016</b>	<b>5.70</b>
<b>Commercial &amp; Professional Services 4.00% (2016: 4.20%)</b>			
Equifax	37,226	3,470	1.97
Verisk Analytics™	54,334	3,569	2.03
		<b>7,039</b>	<b>4.00</b>
<b>Transportation 2.08% (2016: 2.48%)</b>			
Canadian National Railway	66,162	3,656	2.08
<b>Total Industrials</b>		<b>20,711</b>	<b>11.78</b>

# Aberdeen North American Equity Fund

	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Security</b>			
<b>Information Technology 13.77% (2016: 12.80%)</b>			
<b>Semiconductors &amp; Semiconductor Equipment 2.65% (2016: 2.48%)</b>			
Texas Instruments	77,601	4,659	2.65
<b>Software &amp; Services 11.12% (2016: 10.32%)</b>			
Alliance Data Systems	20,699	3,756	2.14
Cognizant Technology Solutions 'A'	79,971	3,341	1.90
Oracle	196,679	6,270	3.56
Visa 'A' <sup>∞</sup>	94,120	6,188	3.52
		19,555	11.12
<b>Total Information Technology</b>		24,214	13.77
<b>Materials 9.25% (2016: 9.00%)</b>			
Ecolab	35,687	3,408	1.94
International Flavors & Fragrances	34,228	3,188	1.81
Monsanto	38,146	3,284	1.87
Potash Corp of Saskatchewan	186,122	2,750	1.56
Praxair	38,598	3,633	2.07
		16,263	9.25
<b>Total Materials</b>		16,263	9.25
<b>Telecommunication Services 1.95% (2016: 1.96%)</b>			
TELUS	95,700	2,535	1.44
TELUS	33,958	902	0.51
		3,437	1.95
<b>Total Telecommunication Services</b>		3,437	1.95
<b>Total Equities</b>		173,938	98.90
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		173,938	98.90
<b>Total investments</b>		173,938	98.90
<b>Other net assets</b>		1,943	1.10
<b>Total net assets</b>		175,881	100.00

<sup>∞</sup> A portion of this security is on loan at the period end.  
Comparative figures are as at 31 July 2016.

# Aberdeen North American Equity Fund

## Securities Financing Transactions disclosure

The Fund engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to securities lending for the accounting period 31 January 2017 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Securities lending	14,021	8.06	7.97

Collateral issuers	Market value of collateral received		Type	Quality	Custodian
	£'000				
Bank of America	869		Equity	Main market listing	BNP Paribas
Paypal	793		Equity	Main market listing	BNP Paribas
Barclays Bank	638		Equity	Main market listing	BNP Paribas
Royal Dutch Shell	638		Equity	Main market listing	BNP Paribas
Imperial Brands	638		Equity	Main market listing	BNP Paribas
GlaxoSmithKline	638		Equity	Main market listing	BNP Paribas
CRH	572		Equity	Main market listing	BNP Paribas
SAP	546		Equity	Main market listing	BNP Paribas
BASF	541		Equity	Main market listing	BNP Paribas
Daimler	539		Equity	Main market listing	BNP Paribas
Other Equity	8,688		Equity	Main market listing	BNP Paribas
Other Government Bond	552	Government Bond		Investment Grade	BNP Paribas
<b>Total collateral received</b>	<b>15,652</b>				

Collateral held per custodian	Market value of collateral held	Proportion held in segregated accounts
	£'000	%
BNP Paribas	15,652	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received
	£'000
EUR	7,973
GBP	5,316
JPY	549
USD	1,814
<b>Total collateral received</b>	<b>15,652</b>



# Aberdeen North American Equity Fund

Counterparties per type of SFT	Market value of securities lending £'000	Countries of counterparty establishment	Settlement and clearing
<b>Securities lending</b>			
Natixis	11,350	France	Tri-party
BNP Paribas	2,671	France	Tri-party
<b>Total market value of securities lending</b>	<b>14,021</b>		

<b>Maturity Tenor of Collateral and SFTs (remaining period to maturity)</b>
<b>Securities lending</b>
The lending and collateral transactions are on an open basis and can be recalled on demand.
The Fund does not engage in any re-use of collateral.

Return and cost per type of SFT	£'000	%
<b>For the six months ended 31 January 2017</b>		
<b>Securities lending</b>		
Gross return	11	125.00
Direct operational costs (securities lending agent costs)	(2)	(25.00)
Indirect operational costs (Investment Adviser operational costs)	-	-
Total costs	(2)	(25.00)
<b>Net return</b>	<b>9</b>	<b>100.00</b>

# Aberdeen North American Equity Fund

## Statement of total return

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		16,443		(2,394)
Revenue	1,592		1,499	
Expenses	(1,193)		(1,074)	
Net revenue before taxation	399		425	
Taxation	(219)		(207)	
Net revenue after taxation		180		218
<b>Total return before distributions</b>		16,623		(2,176)
Distributions		(9)		39
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>16,614</b>		<b>(2,137)</b>

## Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		166,949		159,439
Amount receivable on issue of shares	17,051		27,345	
Amount payable on cancellation of shares	(24,733)		(37,197)	
		(7,682)		(9,852)
Change in net assets attributable to shareholders from investment activities		16,614		(2,137)
Unclaimed distributions > 6 years		-		1
<b>Closing net assets attributable to shareholders</b>		<b>175,881</b>		<b>147,451</b>

In respect of the statement of change in net assets attributable to shareholders, the comparative is the prior period interim and this is the reason why the brought forward net assets for the current period do not equal the carried forward figure in the comparative period.

# Aberdeen North American Equity Fund

## Balance sheet

As at 31 January 2017

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	173,938	165,126
<b>Current assets:</b>		
Debtors	145	1,243
Cash and bank balances	3,811	3,347
<b>Total assets</b>	<b>177,894</b>	<b>169,716</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	2,013	2,767
<b>Total liabilities</b>	<b>2,013</b>	<b>2,767</b>
<b>Net assets attributable to shareholders</b>	<b>175,881</b>	<b>166,949</b>

# Aberdeen Property Share Fund

For the six months ended 31 January 2017

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## Investment objective and policy

The objective of the Fund is to provide long term total return, from a diversified portfolio of property company securities or companies which derive a significant proportion of their revenues or profits from property, or have a significant proportion of their assets in property. Holdings will be concentrated in the United Kingdom, though investment overseas is permitted.

Note: The term 'total return' means a combination of income and capital growth and no positive return is implied.

## Performance review

For the six months ended 31 January 2017, the value of the Aberdeen Property Share Fund – A Accumulation Shares decreased by 1.16% compared to a decrease of 4.22% in the benchmark, the FTSE 350 Real Estate Index.

Source: Lipper & Factset, 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

At the time of writing the UK listed property sector, as measured by the fund's benchmark the FTSE 350 Real Estate, is almost unchanged in value compared to where it was a year ago. Indeed a unit holder in the fund will have enjoyed modestly positive returns over that period. However this disguises the reality that for investors in listed and direct property alike it has been a remarkably bumpy period. In June the result of the referendum on the UK's membership of the European Union prompted a dramatic sell-off in the value of property shares and indeed the wider equity market. An investor in the fund wishing to redeem their units could at least have done so, an attractive level of liquidity being a key feature for fund's such as ours that invest in property shares. In contrast for those invested in the UK's widely held direct property funds most would have found themselves quickly blocked from redeeming their units, albeit in some cases redemptions were still possible subject to significant dilution levies. The political landscape was also transformed with the leaders of the Conservative and UK Independence parties both resigning and a new Prime Minister taking office. The negative impact on market sentiment was further compounded by many commentators pronouncing that a sharp shock and recessionary environment was all but inevitable.

Thankfully since the referendum the UK economy has proved impressively resilient. Unemployment is falling with the latest 4.8% reading the lowest level since 2005 and GDP continues to grow including a healthy 0.7% in the final quarter of 2016. Similarly in the commercial property market while total returns as measured by the MSCI UK IPD turned negative in July and August this was no repeat of the 2007-08 property crash and returns have subsequently been positive in each of the last five months. It has helped that there has been very little in the way of forced-selling, with the direct funds until recently suspended and listed property company balance-sheets in good health. Transaction levels for property dipped sharply after the referendum but recent deals including British Land's £1.1bn sale this February of the office building known as The Cheesegrater provide

evidence that at least for prime assets there remains buoyant demand, in most cases from overseas buyers.

By the end of the January 2017 the continued positive economic and property sector news has helped property share prices stage a recovery from the low point reached in June, albeit most of the larger REITs (Real Estate Investment Trusts) continue to trade at a discount to net asset value showing the degree to which investors are still cautious on the outlook. The experience of the wider UK equity market has been similar with many of the companies there also boosted by the decline in the value of sterling. December's surprise victory in the United States of President Donald Trump initially appeared to threaten the more positive sentiment but so far investors have focused on the anticipated economic boost to come from his promise of lower tax rates. The return of bullish animal spirits only capped by the Federal Reserve which has made clear that any economic recovery will coincide with steadily increased interest rates.

## Portfolio review

On a relative basis the Fund performed extremely well at the time of the referendum result, with both stock picking and the fund's deliberate diversification including selective overseas holdings helping to cushion the sharp fall in the benchmark.

The outperformance continued during the six months to the end of January, aided in particular by owning a number of strong performing small and medium sized companies such as Cairn Homes, St Modwen, Workspace and Hansteen. For many years we have also sought out and invested in companies from other sectors where we felt they offered attractive real estate exposure. Tesco, Fuller Smith & Turner, Rightmove and Millennium & Copthorne are all such examples and contributed positively.

In contrast, some of the overseas holdings that helped cushion the impact of the referendum result just prior to the start of this period went on to subsequently lag the UK sector. In particular European shopping centre owner Unibail-Rodamco and German residential property owner LEG Immobilien saw their share prices decline in the later months of the year, in large part due to concerns regarding higher interest rates.

In portfolio activity we made a number of strategic changes. Some on valuation grounds: for example we exited Tesco and Vopak following significant relative outperformance and where we felt the prospects for both companies were already reflected in their share prices. On the flip side a sell-off of German residential names by investors spooked at the prospect of higher interest rates allowed us to increase our exposure to this interesting sub-sector by adding to LEG Immobilien and introducing Deutsche Wohnen. Other changes were driven by a reassessment of the prospects for each business: we raised the position in Cairn Homes where we feel they have made good progress securing a lucrative pipeline of land for development as houses in the supply constrained Dublin market. While an equity raise by industrial-logistics company SEGRO was an attractively priced opportunity for us to increase our exposure to a holding that is increasingly on the front foot with an expanded pipeline of relatively low-risk development projects and an improved balance-sheet.

# Aberdeen Property Share Fund

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## Outlook

In the near-term the UK economic outlook is one of resilience. The OECD recently upgraded its forecast for UK GDP growth in 2017 to 1.6% compared with the 1.0% they forecast in September, and the latest Purchasing Managers Survey (PMI) reading of 53.8% shows that corporate sentiment remains firmly in positive territory. In the property sector there are some areas of weakness: values for central London offices and higher-value residential properties for example remain under pressure, but for most of the sector the evidence points to stability in terms of both occupier and investor demand.

This is not to say that the UK will avoid any negative consequences from voting to leave the European Union. Simply that we have yet to witness evidence of any such impact. Even if the British Prime Minister Teresa May triggers Article 50 to formally commence an exit from the EU the path to negotiating that exit and the eventual terms of any deal are very unclear and may well be many years in the making. A likely economic environment over the next year or two of higher imported inflation and increased interest rates by the Federal Reserve are also unlikely to be helpful to the health of the UK economy or property market.

The performance of your Fund over the last year has demonstrated the benefits of an active management approach, not only identifying the best individual property shares to own, but also maintaining a sensible level of diversification amongst those holdings, while ultimately still offering the attractive liquidity profile that property share investors value. Our priority over the coming year is to maintain these positive attributes.

Pan European Equity Team

February 2017

# Aberdeen Property Share Fund

## Ongoing charges

	A Shares %	I Shares %	K Shares %
31 January 2017	1.61	0.86	0.79
31 July 2016	1.61	0.86	0.79
31 July 2015	1.61	0.86	-
31 July 2014	1.62	0.87	-

The Ongoing Charges Figure is based on an estimate of the future charges. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Where the Fund invests in collective investments which are operated or managed by the ACD or an associate of the ACD, no additional annual management charge will be incurred by the Fund on such an investment. It is inclusive of the Aberdeen annual management charge, other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying fund investments.

## 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 31 January 2017.

- This Fund is ranked at 5 because funds of this type have experienced 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:
- Specialist sector: The Fund invests in a specialist sector and it will not perform in line with funds that have a broader investment policy.
- Concentrated portfolio: The Fund may hold a limited number of investments. If one of these investments declines in value this can have a greater impact on the fund's value than if it held a larger number of investments.
- 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 the website at [aberndeen-asset.co.uk](http://aberndeen-asset.co.uk).

# Aberdeen Property Share Fund

## Comparative tables

A Accumulation	31 January 2017	31 July 2016
Closing net asset value (£'000)	102,935	115,170
Closing number of shares	102,341,006	112,537,137
Closing net asset value per share (pence)	100.58	102.34
Change in net asset value per share	(1.72%)	(6.14%)
Operating charges	1.61%	1.61%

I Accumulation	31 January 2017	31 July 2016
Closing net asset value (£'000)	228,082	250,180
Closing number of shares	134,793,935	145,836,360
Closing net asset value per share (pence)	169.21	171.55
Change in net asset value per share	(1.36%)	(5.41%)
Operating charges	0.86%	0.86%

K Accumulation <sup>A</sup>	31 January 2017	31 July 2016
Closing net asset value (£'000)	1,761	233
Closing number of shares	1,772,273	231,505
Closing net asset value per share (pence)	99.36	100.70
Change in net asset value per share	(1.33%)	-
Operating charges	0.79%	0.79%

<sup>A</sup> K Accumulation share class launched on 23 March 2016.

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

The change in the net asset value per share 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 share class.

# Aberdeen Property Share Fund

## Portfolio statement

As at 31 January 2017

Security	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
98.51% (2016: 96.99%)			
Equities 98.51% (2016: 96.99%)			
France 6.02% (2016: 5.92%)			
Unibail-Rodamco (REIT)	109,500	20,025	6.02
Germany 4.05% (2016: 2.96%)			
Deutsche Wohnen	131,500	3,409	1.02
LEG Immobilien	161,500	10,077	3.03
		13,486	4.05
Ireland 2.54% (2016: 1.40%)			
Cairn Homes	7,770,000	8,460	2.54
Netherlands nil (2016: 1.48%)			
Sweden 5.13% (2016: 4.88%)			
Castellum	941,000	10,319	3.10
Hufvudstaden 'A'	532,471	6,749	2.03
		17,068	5.13
Switzerland 1.87% (2016: 1.81%)			
PSP Swiss Property	87,000	6,221	1.87
United Kingdom 78.90% (2016: 78.54%)			
Assura (REIT)	25,299,500	13,156	3.95
Big Yellow (REIT)	1,450,000	9,976	3.00
British Land (REIT)°	1,619,600	9,442	2.84
Daejan	138,300	8,754	2.63
Derwent London (REIT)	586,619	14,472	4.35
Fuller Smith & Turner	675,307	6,794	2.04
Great Portland Estates (REIT)	1,575,000	9,757	2.93
Hammerson (REIT)	2,682,000	14,657	4.40
Hansteen (REIT)	15,301,587	16,832	5.06
Helical Bar	2,477,000	7,289	2.19
Land Securities (REIT)	1,669,000	16,590	4.99
LondonMetric Property (REIT)	8,385,470	12,377	3.72
Millennium & Copthorne Hotels	2,572,500	11,100	3.34
Rightmove°	240,000	9,648	2.90
Savills°	1,295,000	10,043	3.02
Segro (REIT)°	3,850,000	17,768	5.34
Shaftesbury (REIT)	1,558,000	13,656	4.10
St Modwen Properties	4,712,556	15,019	4.51
U & I	4,025,896	6,542	1.97
UNITE	3,078,000	18,052	5.42
Workspace (REIT)	2,735,096	20,650	6.20
		262,574	78.90



# Aberdeen Property Share Fund

	Nominal / Quantity	Market Value £'000	Total Net Assets %
Security			
Total Equities		327,834	98.51
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		327,834	98.51
Total investments		327,834	98.51
Other net assets		4,944	1.49
Total net assets		332,778	100.00

\* A portion of this security is on loan at the period end.  
Comparative figures are as at 31 July 2016.

# Aberdeen Property Share Fund

## Securities Financing Transactions disclosure

The Fund engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to securities lending for the accounting period 31 January 2017 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Securities lending	24,115	7.36	7.25

Collateral issuers	Market value of collateral received		Type	Quality	Custodian
	£'000				
Bank of America	1,847		Equity	Main market listing	BNP Paribas
Paypal	1,685		Equity	Main market listing	BNP Paribas
Barclays Bank	1,355		Equity	Main market listing	BNP Paribas
GlaxoSmithKline	1,355		Equity	Main market listing	BNP Paribas
Royal Dutch Shell	1,355		Equity	Main market listing	BNP Paribas
Imperial Brands	1,355		Equity	Main market listing	BNP Paribas
SAP	1,161		Equity	Main market listing	BNP Paribas
BASF	1,150		Equity	Main market listing	BNP Paribas
Daimler	1,145		Equity	Main market listing	BNP Paribas
Bayer	1,141		Equity	Main market listing	BNP Paribas
Other Equity	12,573		Equity	Main market listing	BNP Paribas
Other Government Bond	848	Government Bond		Investment Grade	BNP Paribas
<b>Total collateral received</b>	<b>26,970</b>				

Collateral held per custodian	Market value of collateral held	Proportion held in segregated accounts
	£'000	%
BNP Paribas	26,970	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received
	£'000
EUR	13,310
GBP	10,128
USD	3,532
<b>Total collateral received</b>	<b>26,970</b>

Counterparties per type of SFT	Market value of securities lending	Countries of counterparty establishment	Settlement and clearing
	£'000		
Securities lending			
Natixis	24,115	France	Tri-party
<b>Total market value of securities lending</b>	<b>24,115</b>		

# Aberdeen Property Share Fund

## Maturity Tenor of Collateral and SFTs (remaining period to maturity)

### Securities lending

The lending and collateral transactions are on an open basis and can be recalled on demand.

The Fund does not engage in any re-use of collateral.

Return and cost per type of SFT	£'000	%
For the six months ended 31 January 2017		
Securities lending		
Gross return	7	125.00
Direct operational costs (securities lending agent costs)	(1)	(25.00)
Indirect operational costs (Investment Adviser operational costs)	-	-
Total costs	(1)	(25.00)
<b>Net return</b>	<b>6</b>	<b>100.00</b>

# Aberdeen Property Share Fund

## Statement of total return

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(7,279)		(26,091)
Revenue	3,396		3,561	
Expenses	(1,906)		(2,397)	
Net revenue before taxation	1,490		1,164	
Taxation	77		(77)	
Net revenue after taxation		1,567		1,087
<b>Total return before distributions</b>		(5,712)		(25,004)
Distributions		(1,567)		(1,146)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(7,279)</b>		<b>(26,150)</b>

## Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		365,583		402,685
Amount receivable on issue of shares	21,782		35,359	
Amount payable on cancellation of shares	(49,014)		(12,113)	
		(27,232)		23,246
Dilution adjustment		194		-
Change in net assets attributable to shareholders from investment activities		(7,279)		(26,150)
Retained distribution on accumulation shares		1,512		1,206
<b>Closing net assets attributable to shareholders</b>		<b>332,778</b>		<b>400,987</b>

In respect of the statement of change in net assets attributable to shareholders, the comparative is the prior period interim and this is the reason why the brought forward net assets for the current period do not equal the carried forward figure in the comparative period.

# Aberdeen Property Share Fund

## Balance sheet

As at 31 January 2017

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	327,834	354,602
<b>Current assets:</b>		
Debtors	4,179	926
Cash and bank balances	8,281	10,735
<b>Total assets</b>	<b>340,294</b>	<b>366,263</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	7,516	680
<b>Total liabilities</b>	<b>7,516</b>	<b>680</b>
<b>Net assets attributable to shareholders</b>	<b>332,778</b>	<b>365,583</b>

# Aberdeen Property Share Fund

## Distribution table

For the six months ended 31 January 2017 (in pence per share)

## Interim dividend distribution

Group 1: Shares purchased prior to 1 August 2016

Group 2: Shares purchased 1 August 2016 to 31 January 2017

	Revenue	Equalisation	Distribution paid 30/04/17	Distribution paid 30/04/16
<b>A Accumulation</b>				
Group 1	0.21820	-	0.21820	0.04984
Group 2	0.04586	0.17234	0.21820	0.04984
<b>I Accumulation</b>				
Group 1	0.94796	-	0.94796	0.76059
Group 2	0.44858	0.49938	0.94796	0.76059
<b>K Accumulation</b>				
Group 1	0.60271	-	0.60271	-
Group 2	0.25736	0.34535	0.60271	-

## Equalisation

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

# Aberdeen Responsible UK Equity Fund

For the six months ended 31 January 2017

## Investment objective and policy

The Fund seeks long term growth by investing in a diversified portfolio of UK companies. Equity selection will be undertaken on the basis of thorough fundamental company analysis but environment, social and governance criteria will also be taken into account. Where an investee company's practices are considered to be lacking or deficient with regard to these criteria, the manager will encourage the company to adopt more responsible practices.

## Performance review

For the six months ended 31 January 2017, the value of Aberdeen Responsible UK Equity Fund – A Accumulation Shares increased by 6.31% compared to an increase of 7.29% in the benchmark, the FTSE All Share Index.

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

UK equities rose in the six months under review, helped by Wall Street's continued rise on the back of speculation that Donald Trump's shock win in the US presidential election would herald a rosier economic climate. Also lifting market benchmarks was the rebound in the oil price after Saudi Arabia's volte face culminated in an Opec-led agreement to curb oil production. However, gains were capped by concerns over Prime Minister Theresa May's plans for a "hard" Brexit, with sterling plumbing fresh 30-year lows. Uncertainty worsened when the prime minister's plans were thrown into disarray by a court ruling that required parliament's approval to trigger Article 50. The Supreme Court subsequently rejected the government's appeal. On the economic front, fourth-quarter GDP grew by 0.6%, largely driven by the services sector. However, consumer sentiment remained fragile. Inflation rose in December to its highest in more than two years because of rising air fares and food prices.

## Portfolio review

At the stock level, among the key detractors was Capita, as it issued a profit warning due to order delays, coupled with contract issues in certain areas. Also costing the Fund was Sage, as its shares were dampened by some signs of weakness in its North American payments business and news of increased restructuring expenditure. Last, not holding Glencore proved costly as its shares rose in line with improving sentiment towards commodities.

In contrast, contributing to relative return was Melrose Industries, as its shares were supported by encouraging progress from its recent Nortek acquisition. Also adding to performance was BHP Billiton, which benefited from a recovery in commodity prices, and in particular, that of oil. Its annual results surpassed expectations, although net debt remained high. Last, holding Weir Group proved beneficial, as its shares rebounded amid improving sentiment towards commodities and the oil and gas industry. However, it continues to face a tough trading environment due to weak demand facing the sector.

In key portfolio activity, we sold Centrica due to an increasingly challenging external backdrop. Against this, we introduced well-positioned mid-sized drugmaker BTG, for its compelling medium-term growth opportunities and financial services group Provident Financial, given its competitive advantage, solid balance sheet and attractive valuation. We also participated in Melrose's rights issue, the proceeds of which will fund the acquisition of Nortek, a US manufacturer of air-management and security systems.

## Outlook

The outlook appears finely balanced, with economic improvements and an accommodative monetary policy backdrop counterbalanced by elevated political risks. These include key elections in France and Germany amid rising populism, the still-pending start to Brexit negotiations, and a more inward-looking US and its impact on global trade.

Overall, our assessment is that volatility appears likely to persist in the face of such uncertainty. Consequently, our focus remains on maintaining our disciplined approach to investing in good quality companies with superior businesses and robust balance sheets that will thrive regardless, and to take advantage of volatility to add to such companies when valuations fall to attractive levels.

Pan European Equity Team

February 2017

# Aberdeen Responsible UK Equity Fund

## Ongoing charges

	A Shares %	I Shares %	Z Shares %
31 January 2017	1.64	0.89	0.14
31 July 2016	1.64	0.89	0.14
31 July 2015	1.65	0.90	0.15
31 July 2014	1.61	0.86	0.11

The Ongoing Charges Figure is based on an estimate of the future charges. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Where the Fund invests in collective investments which are operated or managed by the ACD or an associate of the ACD, no additional annual management charge will be incurred by the Fund on such an investment. It is inclusive of the Aberdeen annual management charge, other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying fund investments.

## 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 31 January 2017.

- This Fund is ranked at 5 because funds of this type have experienced 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.
- 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 the website at [aberdeen-asset.co.uk](http://aberdeen-asset.co.uk).



# Aberdeen Responsible UK Equity Fund

## Comparative tables

A Accumulation	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	17,101	16,490	16,274	16,383
Closing number of shares	10,569,390	10,708,195	11,205,510	11,587,571
Closing net asset value per share (pence)	161.80	153.99	145.23	141.39
Change in net asset value per share	5.07%	6.03%	2.72%	(0.01%)
Operating charges	1.64%	1.64%	1.65%	1.61%

A Income	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	202	202	318	346
Closing number of shares	154,998	162,198	266,090	292,047
Closing net asset value per share (pence)	130.10	124.29	119.38	118.59
Change in net asset value per share	4.67%	4.11%	0.67%	(1.56%)
Operating charges	1.64%	1.64%	1.65%	1.61%

I Accumulation	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	4,279	3,314	3,019	2,477
Closing number of shares	3,085,688	2,520,502	2,452,953	2,082,836
Closing net asset value per share (pence)	138.68	131.50	123.08	118.93
Change in net asset value per share	5.46%	6.84%	3.49%	0.75%
Operating charges	0.89%	0.89%	0.90%	0.86%

I Income	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	531	520	1,099	1,246
Closing number of shares	425,642	436,642	960,788	1,096,183
Closing net asset value per share (pence)	124.71	119.13	114.40	113.66
Change in net asset value per share	4.68%	4.13%	0.65%	(1.57%)
Operating charges	0.89%	0.89%	0.90%	0.86%

Z Income	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	1	1	5,765	4,684
Closing number of shares	571	571	3,206,671	2,621,571
Closing net asset value per share (pence)	199.81	190.87	179.79	178.66
Change in net asset value per share	4.68%	6.16%	0.63%	(1.59%)
Operating charges	0.14%	0.14%	0.15%	0.11%

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

The change in the net asset value per share 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 share class.

# Aberdeen Responsible UK Equity Fund

## Portfolio statement

As at 31 January 2017

Security	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
95.99% (2016: 97.72%)			
Equities 95.99% (2016: 97.72%)			
Basic Materials 11.30% (2016: 9.96%)			
Chemicals 5.79% (2016: 5.55%)			
Croda International	17,379	581	2.63
Elementis	126,500	339	1.53
Victrex	19,000	361	1.63
		1,281	5.79
Mining 5.51% (2016: 4.41%)			
BHP Billiton	40,500	582	2.63
Rio Tinto	18,200	636	2.88
		1,218	5.51
Total Basic Materials			
		2,499	11.30
Consumer Goods 7.10% (2016: 8.17%)			
Food Producers 0.97% (2016: 1.18%)			
Associated British Foods	9,000	215	0.97
Personal Goods 6.13% (2016: 6.99%)			
PZ Cussons	126,000	384	1.73
Unilever	30,100	971	4.40
		1,355	6.13
Total Consumer Goods			
		1,570	7.10
Consumer Services 14.31% (2016: 14.08%)			
Food & Drug Retailers 1.14% (2016: 0.99%)			
Tesco	130,000	253	1.14
General Retailers 3.75% (2016: 3.41%)			
Dignity	16,000	391	1.77
Inchcape	61,000	438	1.98
		829	3.75
Media 3.31% (2016: 3.65%)			
Euromoney Institutional Investor	37,434	418	1.90
Pearson	50,500	313	1.41
		731	3.31

# Aberdeen Responsible UK Equity Fund

	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Security</b>			
Travel & Leisure 6.11% (2016: 6.03%)			
Compass	56,000	791	3.57
Whitbread	14,300	561	2.54
		<b>1,352</b>	<b>6.11</b>
<b>Total Consumer Services</b>		<b>3,165</b>	<b>14.31</b>
<b>Financials 15.62% (2016: 13.38%)</b>			
<b>Banks 6.74% (2016: 5.84%)</b>			
HSBC	103,563	701	3.17
Standard Chartered <sup>oo</sup>	102,000	789	3.57
		<b>1,490</b>	<b>6.74</b>
<b>Financial Services 5.14% (2016: 3.61%)</b>			
Close Brothers	18,500	268	1.21
Provident Financial	11,800	322	1.45
Schroders (non voting)	25,161	547	2.48
		<b>1,137</b>	<b>5.14</b>
<b>Life Insurance 3.74% (2016: 3.93%)</b>			
Prudential	54,000	<b>827</b>	<b>3.74</b>
<b>Total Financials</b>		<b>3,454</b>	<b>15.62</b>
<b>Health Care 6.74% (2016: 7.35%)</b>			
<b>Pharmaceuticals &amp; Biotechnology 6.74% (2016: 7.35%)</b>			
AstraZeneca	14,500	608	2.75
BTG <sup>oo</sup>	33,500	179	0.81
GlaxoSmithKline	46,000	703	3.18
		<b>1,490</b>	<b>6.74</b>
<b>Total Health Care</b>		<b>1,490</b>	<b>6.74</b>
<b>Industrials 27.73% (2016: 28.59%)</b>			
<b>Electronic &amp; Electrical Equipment 1.79% (2016: 1.95%)</b>			
Oxford Instruments	56,000	<b>396</b>	<b>1.79</b>
<b>General Industrials 2.88% (2016: 2.82%)</b>			
RPC	59,500	<b>637</b>	<b>2.88</b>
<b>Industrial Engineering 9.71% (2016: 7.90%)</b>			
Melrose Industries	368,500	720	3.25
Rotork	172,000	439	1.99
Spirax-Sarco Engineering	12,000	517	2.34
Weir	23,501	471	2.13
		<b>2,147</b>	<b>9.71</b>
<b>Industrial Transportation 2.54% (2016: 2.64%)</b>			
BBA Aviation	201,000	<b>562</b>	<b>2.54</b>

# Aberdeen Responsible UK Equity Fund

	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Security</b>			
<b>Support Services 10.81% (2016: 13.28%)</b>			
Aggreko <sup>oo</sup>	29,000	292	1.32
Berendsen	40,000	333	1.51
Bunzl	13,500	282	1.28
Capita	42,000	210	0.95
Experian <sup>†</sup>	50,000	765	3.45
Intertek	15,000	509	2.30
		<b>2,391</b>	<b>10.81</b>
<b>Total Industrials</b>		<b>6,133</b>	<b>27.73</b>
<b>Oil &amp; Gas 6.21% (2016: 6.36%)</b>			
<b>Oil &amp; Gas Producers 3.52% (2016: 3.61%)</b>			
Royal Dutch Shell 'B'	34,800	778	3.52
<b>Oil Equipment, Services &amp; Distribution 2.69% (2016: 2.75%)</b>			
John Wood Group	71,000	595	2.69
<b>Total Oil &amp; Gas</b>		<b>1,373</b>	<b>6.21</b>
<b>Technology 5.07% (2016: 5.95%)</b>			
<b>Software &amp; Computer Services 5.07% (2016: 5.95%)</b>			
Aveva	25,000	477	2.16
Sage	105,000	643	2.91
		<b>1,120</b>	<b>5.07</b>
<b>Total Technology</b>		<b>1,120</b>	<b>5.07</b>
<b>Telecommunications 1.91% (2016: 1.90%)</b>			
<b>Mobile Telecommunications 1.91% (2016: 1.90%)</b>			
Vodafone	217,500	423	1.91
<b>Total Telecommunications</b>		<b>423</b>	<b>1.91</b>
<b>Utilities nil (2016: 1.98%)</b>			
<b>Gas, Water &amp; Multi-utilities nil (2016: 1.98%)</b>			
<b>Total Equities</b>		<b>21,227</b>	<b>95.99</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>21,227</b>	<b>95.99</b>
<b>Total investments</b>		<b>21,227</b>	<b>95.99</b>
<b>Other net assets</b>		<b>887</b>	<b>4.01</b>
<b>Total net assets</b>		<b>22,114</b>	<b>100.00</b>

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

<sup>†</sup> These securities are listed in the UK but registered overseas for tax purposes: the revenue from these securities is classified as Overseas dividends. Comparative figures are as at 31 July 2016.

# Aberdeen Responsible UK Equity Fund

## Securities Financing Transactions disclosure

The Fund engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to securities lending for the accounting period 31 January 2017 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Securities lending	1,102	5.19	4.98

Collateral issuers	Market value of collateral received	Type	Quality	Custodian
	£'000			
Imperial Brands	62	Equity	Main market listing	BNP Paribas
Royal Dutch Shell	61	Equity	Main market listing	BNP Paribas
SAP	59	Equity	Main market listing	BNP Paribas
3i	44	Equity	Main market listing	BNP Paribas
Linde	42	Equity	Main market listing	BNP Paribas
Rio Tinto	42	Equity	Main market listing	BNP Paribas
National Grid	41	Equity	Main market listing	BNP Paribas
Adidas	41	Equity	Main market listing	BNP Paribas
Shire	41	Equity	Main market listing	BNP Paribas
Diageo	41	Equity	Main market listing	BNP Paribas
Other Equity	744	Equity	Main market listing	BNP Paribas
Other Government Bond	13	Government Bond	Investment Grade	BNP Paribas
<b>Total collateral received</b>	<b>1,231</b>			

Collateral held per custodian	Market value of collateral held	Proportion held in segregated accounts
	£'000	%
BNP Paribas	1,231	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received
	£'000
EUR	356
GBP	793
USD	92
<b>Total collateral received</b>	<b>1,231</b>

Counterparties per type of SFT	Market value of securities lending	Countries of counterparty establishment	Settlement and clearing
	£'000		
<b>Securities lending</b>			
Bank of Nova Scotia	746	Canada	Tri-party
Natixis	356	France	Tri-party
<b>Total market value of securities lending</b>	<b>1,102</b>		

# Aberdeen Responsible UK Equity Fund

## Maturity Tenor of Collateral and SFTs (remaining period to maturity)

### Securities lending

The lending and collateral transactions are on an open basis and can be recalled on demand.

The Fund does not engage in any re-use of collateral.

Return and cost per type of SFT	£'000	%
For the six months ended 31 January 2017		
Securities lending		
Gross return <sup>A</sup>	-	125.00
Direct operational costs (securities lending agent costs) <sup>A</sup>	-	(25.00)
Indirect operational costs (Investment Adviser operational costs)	-	-
Total costs	-	(25.00)
<b>Net return</b>	<b>-</b>	<b>100.00</b>

<sup>A</sup> The unrounded gross return was £451 and the direct operational costs and fees incurred for securities lending for the six months to 31 January 2017 was £90.

# Aberdeen Responsible UK Equity Fund

## Statement of total return

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		968		(3,054)
Revenue	256		359	
Expenses	(160)		(147)	
Net revenue before taxation	96		212	
Taxation	(2)		(1)	
Net revenue after taxation		94		211
<b>Total return before distributions</b>		1,062		(2,843)
Distributions		(95)		(212)
<b>Change in net assets attributable to shareholders from investment activities</b>		967		(3,055)

## Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		20,527		26,475
Amount receivable on issue of shares	1,044		2,320	
Amount payable on cancellation of shares	(519)		(568)	
		525		1,752
Dilution adjustment		-		14
Change in net assets attributable to shareholders from investment activities		967		(3,055)
Retained distributions on accumulation shares		95		114
<b>Closing net assets attributable to shareholders</b>		22,114		25,300

In respect of the statement of change in net assets attributable to shareholders, the comparative is the prior period interim and this is the reason why the brought forward net assets for the current period do not equal the carried forward figure in the comparative period.

# Aberdeen Responsible UK Equity Fund

## Balance sheet

As at 31 January 2017

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	21,227	20,058
<b>Current assets:</b>		
Debtors	55	40
Cash and bank balances	910	524
<b>Total assets</b>	<b>22,192</b>	<b>20,622</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	73	84
Distribution payable	5	11
<b>Total liabilities</b>	<b>78</b>	<b>95</b>
<b>Net assets attributable to shareholders</b>	<b>22,114</b>	<b>20,527</b>



# Aberdeen Responsible UK Equity Fund

## Distribution table

For the six months ended 31 January 2017 (in pence per share)

## Interim dividend distribution

Group 1: Shares purchased prior to 1 August 2016

Group 2: Shares purchased 1 August 2016 to 31 January 2017

	Revenue	Equalisation	Distribution paid 30/04/17	Distribution paid 30/04/16
<b>A Accumulation</b>				
Group 1	0.60318	-	0.60318	0.77862
Group 2	0.02661	0.57657	0.60318	0.77862
<b>A Income</b>				
Group 1	0.48683	-	0.48683	0.64000
Group 2	0.10484	0.38199	0.48683	0.64000
<b>I Accumulation</b>				
Group 1	1.02561	-	1.02561	1.09741
Group 2	0.10051	0.92510	1.02561	1.09741
<b>I Income</b>				
Group 1	0.92917	-	0.92917	1.02000
Group 2	0.18747	0.74170	0.92917	1.02000
<b>Z Income</b>				
Group 1	2.32378	-	2.32378	2.23000
Group 2	2.32378	-	2.32378	2.23000

## Equalisation

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

# Aberdeen Sterling Bond Fund

For the six months ended 31 January 2017

## Investment objective and policy

The Fund aims to provide a combination of income and capital growth by investing predominantly in Sterling-denominated Debt and debt-related securities issued by the UK government, other governments, public bodies and supra-national issuers, and Investment grade corporate Debt and debt-related securities. The Fund may also invest in other transferable securities, including Investment grade and sub-Investment grade Debt and debt-related securities denominated in any currency, as well as money market instruments, deposits, cash and near cash, derivatives (for efficient portfolio management only) and collective investment schemes (including other funds managed by the Investment Adviser or its affiliates).

## Performance review

For the six months ended 31 January 2017, the value of Aberdeen Sterling Bond Fund – A Accumulation Shares decreased by 3.54% compared to a decrease of 4.22% in the benchmark, the Markit iBoxx Sterling Overall Index.

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

The review period brought plenty of developments. Theresa May, the UK prime minister, said Article 50 of the Lisbon Treaty – to formally start the process of UK exit from the European Union – would not be triggered until 2017. In August, the Bank of England surprised markets with a 0.25% rate cut, a resumption of quantitative easing and a corporate bond-buying programme. Sterling weakened sharply against both the US dollar and the euro, a reflection of the uncertainties surrounding Brexit. Meanwhile, data releases painted a picture of an economy not yet affected by the EU referendum vote. As 2016 drew to a close, Mrs May signalled a potential move in the UK towards fiscal policy and away from monetary. The result of this overall theme was a global sell-off in government bonds. Economic data in the UK exceeded expectations. Comments from new US President Donald Trump were the main source of volatility for bond markets during January 2017. In comparison, UK domestic news had less impact on markets, meaning UK government bond yields mostly tracked other core government markets.

Corporate bonds delivered strong returns relative to gilts. This performance was particularly pronounced in August and September, as government bond yields collapsed to record lows and corporate bond spreads tightened. The outcome of the UK's referendum on membership of the European Union – a vote to leave – was swiftly brushed aside by investors. They preferred to focus on the shorter term news flow which included a further loosening of monetary policy by the Bank of England. While sterling was weak, reflecting those policy decisions and the increased likelihood of a slowdown in economic activity, risk assets in the UK performed very strongly and UK investment grade bonds were among the best performing asset classes over the quarter.

As the review period wore on, the risks to inflation increased somewhat. Following the success of Donald Trump in the US presidential election, inflationary risks are perceived to have further increased and both equity and bond markets responded accordingly. Corporate bond markets were strong; credit risk premiums (spreads) fell as investors added risk once again. Bonds issued by financial institutions were amongst the strongest performers. Yield spreads tightened in January as investor demand remained robust. Government bond yields moved higher, however, as inflation risks were priced in and total returns from bonds were consequently modestly negative.

## Portfolio review

Early in the review period we added a long duration position to the Fund. This reflected our view of a negative outlook for the UK economy due to heightened uncertainty. We neutralised this position following a sharp drop in gilt yields when the Bank of England's Monetary Policy Committee delivered not only an interest rate cut, but also quantitative easing and a corporate bond purchase programme. In September, we took profits on our long 30-year breakeven position (involving buying an inflation-linked asset and selling the corresponding nominal asset) after an increase in longer-term inflation expectations. We also removed foreign currency exposure (selling sterling to buy US dollars via unhedged US Treasuries) after the currency pair fell towards the bottom end of its post-Brexit range. The Fund more or less broke even on the position's foreign exchange exposure, but suffered a slight loss due to gilts outperforming Treasuries.

A long duration position added in mid-October acted as a drag on performance. This was removed in late January for a number of reasons. On the domestic side, UK growth appears to be remaining resilient and there looked to be few near-term political events that are likely to spark a rally in gilts. In terms of other core developed markets, increasing inflation in Europe and building expectations of a further 'taper' from the European Central Bank could drag German bond yields higher (and gilts with them). Growing consensus of a likely boost to US growth from fiscal stimulus also points to higher core bond yields. Taking this all into account, we felt that the current environment was not a suitable one to express our bearish outlook on the UK economy. The Fund implemented a cross-market trade in December, buying Australian government bonds and selling UK Gilts in the 10-year part of the curve. Towards the end of the review period, the Fund added exposure to the US dollar (shorting sterling) to express a view of a divergence in monetary policy between the US and the UK.

Returns from the corporate bond portfolio were boosted early on by exposure to the UK investment grade market. Outperformance against the benchmark was largely driven by stock selection, although an overall long position in credit was also beneficial. In its August meeting, the Bank of England announced a corporate bond-buying programme. This resulted in outperformance by UK domiciled credit, and the Fund benefited from exposure to this area of the market. On the negative side, a short position in RWE debt detracted from returns as its bonds recovered following an announcement to break up the business. Some exposure to US dollar denominated corporate bonds was added to the Fund and performed very well, especially in the period immediately after the US election. Trading activity was above average towards the end of 2016 as market liquidity improved and volatility

# Aberdeen Sterling Bond Fund

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increased. Some of the more interesting trades included purchases of new deals issued by Verizon and Thames Water, all of which were attractively priced. Sales included a reduction in Italian risk ahead of the referendum on the country's constitution and a reduction in exposure to UK engineering company GKN, which has some risks of a rating downgrade.

## Outlook

UK inflation picked up sharply to 1.6%, its highest reading since July 2014. Pipeline price pressures and the effects of sterling's recent decline suggest inflation will breach 2% shortly. The Bank of England has said there are "limits" to its inflation tolerance, but it is still concerned about the risks posed by an inflation squeeze on households' income and spending. We think that rate rises are unlikely in the near future.

Credit spreads are now trading at close to fair value in most sectors. The benign economic environment is supportive, however, as are the supply and demand characteristics of the market. As a result, a small long position remains appropriate. We expect 2017 to be a year of low returns in many asset classes, and preserving capital will be as important as ever. The Fund remains long of credit risk as investment grade bonds still appear attractively priced, and short of interest rate risk as a trend to gradually rising yields is likely through 2017. However, we do not anticipate either a significant or prolonged sell-off in bonds.

Pan European Credit Team

February 2017

# Aberdeen Sterling Bond Fund

## Ongoing charges

	A Shares %	I Shares %	K Shares %	L Shares %	Z Shares %
31 January 2017	1.14	0.64	0.49	0.54	0.14
31 July 2016	1.15	0.65	0.50	-	0.15
31 July 2015	1.13	0.63	-	-	0.13

The Ongoing Charges Figure is based on an estimate of the future charges. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Where the Fund invests in collective investments which are operated or managed by the ACD or an associate of the ACD, no additional annual management charge will be incurred by the Fund on such an investment. It is inclusive of the Aberdeen annual management charge, other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying fund investments.

## 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 31 January 2017.

- 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: Bond valuations are affected by changes in interest rates, inflation and the creditworthiness of the bond issuer. There is a risk that a bond issuer may not be able to repay the money they borrowed nor make their required interest payments. This risk increases for bonds with lower credit ratings. 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.
- 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 the website at [aberdeen-asset.co.uk](http://aberdeen-asset.co.uk).

# Aberdeen Sterling Bond Fund

## Comparative tables

A Accumulation	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	8,824	10,084	69
Closing number of shares	5,794,611	6,372,311	47,680
Closing net asset value per share (pence)	152.28	158.24	143.63
Change in net asset value per share	(3.77%)	10.17%	-
Operating charges	1.14%	1.15%	1.13%

A Income	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	5,228	5,932	23
Closing number of shares	4,443,384	4,811,384	20,513
Closing net asset value per share (pence)	117.67	123.30	112.74
Change in net asset value per share	(4.57%)	9.37%	-
Operating charges	1.14%	1.15%	1.13%

I Accumulation	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	1,400	1,503	117
Closing number of shares	1,176,031	1,217,731	105,120
Closing net asset value per share (pence)	119.04	123.38	111.57
Change in net asset value per share	(3.52%)	10.59%	-
Operating charges	0.64%	0.65%	0.63%

I Income	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	55	57	46
Closing number of shares	48,622	48,222	42,891
Closing net asset value per share (pence)	112.73	118.13	108.01
Change in net asset value per share	(4.57%)	9.37%	-
Operating charges	0.64%	0.65%	0.63%

K Accumulation <sup>A</sup>	31 January 2017	31 July 2016
Closing net asset value (£'000)	3,646	3,304
Closing number of shares	3,526,715	3,085,315
Closing net asset value per share (pence)	103.37	107.08
Change in net asset value per share	(3.46%)	-
Operating charges	0.49%	0.50%

L Accumulation <sup>B</sup>	31 January 2017
Closing net asset value (£'000)	6
Closing number of shares	6,000
Closing net asset value per share (pence)	94.70
Change in net asset value per share	-
Operating charges	0.54%

# Aberdeen Sterling Bond Fund

<b>L Income<sup>c</sup></b>	<b>31 January 2017</b>
Closing net asset value (£'000)	6
Closing number of shares	6,000
Closing net asset value per share (pence)	93.83
Change in net asset value per share	-
Operating charges	0.54%

<b>Z Accumulation</b>	<b>31 January 2017</b>	<b>31 July 2016</b>	<b>31 July 2015</b>
Closing net asset value (£'000)	118,989	143,261	97,291
Closing number of shares	70,443,048	82,052,848	61,882,330
Closing net asset value per share (pence)	168.92	174.60	157.22
Change in net asset value per share	(3.25%)	11.05%	-
Operating charges	0.14%	0.15%	0.13%

<b>Z Income<sup>d</sup></b>	<b>31 January 2017</b>	<b>31 July 2016</b>
Closing net asset value (£'000)	3,619	34,691
Closing number of shares	3,548,446	32,464,646
Closing net asset value per share (pence)	102.01	106.86
Change in net asset value per share	(4.54%)	-
Operating charges	0.14%	0.15%

<sup>a</sup> K Accumulation share class launched on 13 May 2016.

<sup>b</sup> L Accumulation share class launched on 30 September 2016.

<sup>c</sup> L Income share class launched on 30 September 2016.

<sup>d</sup> Z Income share class launched on 13 May 2016.

Fund launched on 17 July 2015.

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

The change in the net asset value per share 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 share class.

# Aberdeen Sterling Bond Fund

## Portfolio statement

As at 31 January 2017

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market					
95.92% (2016: 93.68%)					
Bonds 95.92% (2016: 93.68%)					
Asset Backed Bonds / Mortgage Backed Bonds 0.44% (2016: 0.22%)					
United Kingdom 0.44% (2016: 0.22%)					
Annington Finance No 4	-	07/12/22	250,000	219	0.15
Dukinfield II	FRN	20/12/52	249,221	250	0.18
Gemgarto 2015-1	FRN	16/02/47	63,347	64	0.04
Residential Mortgage Securities 28	FRN	15/06/46	94,624	95	0.07
				<b>628</b>	<b>0.44</b>
Total Asset Backed Bonds / Mortgage Backed Bonds					
				<b>628</b>	<b>0.44</b>
Corporate Bonds 26.68% (2016: 28.25%)					
Australia 1.03% (2016: 0.63%)					
APT Pipelines (EMTN)	3.5000	22/03/30	350,000	353	0.25
BHP Billiton Finance	VAR	22/10/77	200,000	224	0.16
BHP Billiton Finance (EMTN)	4.3000	25/09/42	100,000	121	0.09
Commonwealth Bank of Australia (EMTN)	1.1250	22/12/21	205,000	203	0.14
QBE Insurance	VAR	24/05/42	112,000	120	0.08
Scentre Group Trust 1 Trust 2 (EMTN)	2.3750	08/04/22	300,000	309	0.22
Vicinity Centres (EMTN)	3.3750	07/04/26	120,000	128	0.09
				<b>1,458</b>	<b>1.03</b>
Belgium nil (2016: 0.66%)					
France 1.77% (2016: 1.39%)					
AXA (EMTN) (PERP)	VAR	29/11/49	250,000	261	0.18
AXA (EMTN) (PERP)	VAR	29/07/49	200,000	219	0.15
Cie de Saint-Gobain (EMTN)	4.6250	09/10/29	200,000	233	0.16
CNP Assurances	VAR	30/09/41	100,000	113	0.08
Electricite de France (EMTN)	6.1250	02/06/34	400,000	519	0.38
Electricite de France (EMTN)	5.8750	18/07/31	200,000	256	0.18
Electricite de France (EMTN)	5.5000	17/10/41	200,000	248	0.17
Electricite de France (EMTN) (PERP)	VAR	22/07/49	200,000	183	0.13
Electricite de France (EMTN) (PERP)	VAR	29/12/49	100,000	96	0.07
Orange (EMTN)	5.6250	23/01/34	290,000	381	0.27
				<b>2,509</b>	<b>1.77</b>
Germany 0.61% (2016: 1.66%)					
Deutsche Telekom International Finance (EMTN)	6.5000	08/04/22	68,000	84	0.06
E.ON International Finance (EMTN)	6.7500	27/01/39	200,000	301	0.21
E.ON International Finance (EMTN)	5.8750	30/10/37	200,000	274	0.19
RWE Finance (EMTN)	6.1250	06/07/39	150,000	208	0.15
				<b>867</b>	<b>0.61</b>

# Aberdeen Sterling Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Ireland 0.28% (2016: 0.10%)</b>					
ESB Finance (EMTN)	6.5000	05/03/20	345,000	399	0.28
<b>Italy 0.34% (2016: 0.54%)</b>					
Atlantia (EMTN)	6.2500	09/06/22	53,000	64	0.05
Enel Finance International (EMTN)	5.6250	14/08/24	350,000	420	0.29
				<b>484</b>	<b>0.34</b>
<b>Jersey 0.16% (2016: 0.03%)</b>					
Annington Repackaging No 1	5.3236	10/01/23	200,000	226	0.16
<b>Mexico 0.48% (2016: 0.41%)</b>					
America Movil	VAR	06/09/73	640,000	678	0.48
<b>Netherlands 0.09% (2016: 0.06%)</b>					
Rabobank Nederland (PERP)	VAR	29/06/49	100,000	123	0.09
<b>New Zealand 0.41% (2016: 0.30%)</b>					
Chorus (EMTN)	6.7500	06/04/20	500,000	578	0.41
<b>Norway 0.26% (2016: 0.28%)</b>					
Statoil (EMTN)	6.8750	11/03/31	250,000	369	0.26
<b>Spain 0.15% (2016: 0.11%)</b>					
Telefonica Emisiones (EMTN)	5.3750	02/02/18	205,000	214	0.15
<b>Supranational nil (2016: 0.75%)</b>					
<b>Sweden 0.30% (2016: 0.22%)</b>					
Svenska Handelsbanken (EMTN)	4.0000	18/01/19	400,000	424	0.30
<b>Switzerland nil (2016: 0.49%)</b>					
<b>United Kingdom 17.63% (2016: 17.29%)</b>					
Abbey National Treasury Services (EMTN)	3.8750	15/10/29	350,000	384	0.27
Aspire Defence Finance	4.6740	31/03/40	191,838	228	0.16
Aspire Defence Finance	4.6740	31/03/40	191,838	228	0.16
Aviva	VAR	14/11/36	200,000	218	0.15
Aviva (EMTN)	VAR	04/06/50	200,000	199	0.14
Aviva (PERP)	VAR	29/09/49	360,000	378	0.27
Babcock International (EMTN)	1.8750	05/10/26	153,000	143	0.10
Barclays Bank (EMTN)	10.0000	21/05/21	400,000	510	0.36
Barclays Bank (EMTN) (PERP)	VAR	29/12/49	130,000	140	0.10
BAT International Finance (EMTN)	2.2500	09/09/52	100,000	78	0.05
BG Energy Capital	VAR	30/11/72	1,300,000	1,352	0.94
BG Energy Capital (EMTN)	5.0000	04/11/36	100,000	131	0.09
BL Superstores Finance	4.4820	04/10/25	83,714	94	0.07
BUPA Finance	5.0000	08/12/26	100,000	104	0.07



# Aberdeen Sterling Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
British Telecom	5.7500	07/12/28	93,000	121	0.09
Canary Wharf Finance II	6.4550	22/04/30	230,293	341	0.24
Centrica	VAR	10/04/75	100,000	104	0.07
Centrica (EMTN)	6.3750	10/03/22	70,000	86	0.06
Circle Anglia Social Housing	7.2500	12/11/38	150,000	247	0.17
Close Brothers	6.5000	10/02/17	250,000	250	0.18
Control Section 1 Finance	5.2340	02/05/35	510,126	635	0.45
CRH Finance UK (EMTN)	4.1250	02/12/29	100,000	113	0.08
Daily Mail & General Trust	6.3750	21/06/27	50,000	59	0.04
Dignity Finance	4.6956	31/12/49	151,000	179	0.13
Dwr Cymru Finance	6.9070	31/03/21	900,000	1,107	0.78
Eastern Power Networks (EMTN)	6.2500	12/11/36	190,000	281	0.20
EnQuest (EMTN)	5.5000	15/02/22	100,000	78	0.05
FCE Bank (EMTN)	2.7270	03/06/22	160,000	165	0.12
Firstgroup	8.7500	08/04/21	400,000	504	0.36
Gatwick Funding (EMTN)	6.5000	02/03/41	100,000	153	0.11
GKN (EMTN)	5.3750	19/09/22	100,000	114	0.08
GlaxoSmithKline Capital (EMTN)	5.2500	10/04/42	80,000	113	0.08
Great Rolling Stock (EMTN)	6.5000	05/04/31	282,000	368	0.26
Greene King Finance (EMTN)	FRN	15/12/33	44,141	43	0.03
Greene King Finance (SINK)	4.0643	15/03/35	97,917	103	0.07
HBOS Capital Funding (PERP)	VAR	29/11/49	133,000	140	0.10
HBOS Sterling Finance Jersey (PERP)	VAR	29/12/49	100,000	132	0.09
Heathrow Funding (EMTN)	4.6250	31/10/46	350,000	440	0.31
Heathrow Funding (EMTN)	7.1250	14/02/24	200,000	256	0.18
HSBC Bank Capital Funding Sterling 2 (PERP)	VAR	07/04/20	129,000	137	0.10
HSBC (EMTN)	7.0000	07/04/38	250,000	328	0.23
HSBC (EMTN)	5.7500	20/12/27	250,000	287	0.20
HSBC (EMTN)	6.0000	29/03/40	150,000	178	0.13
InterContinental Hotels (EMTN)	3.7500	14/08/25	300,000	325	0.23
Jaguar Land Rover Automotive	5.0000	15/02/22	300,000	326	0.23
LCR Finance	5.1000	07/03/51	70,000	115	0.08
LCR Finance	4.5000	07/12/38	31,000	42	0.03
Lloyds Bank (EMTN)	7.6250	22/04/25	341,000	438	0.31
Lloyds Bank (EMTN)	VAR	09/07/25	214,000	233	0.16
Lloyds Banking (PERP)	VAR	29/12/49	312,000	318	0.22
Manchester Airport Group Funding (EMTN)	4.7500	31/03/34	100,000	124	0.09
Marks & Spencer (EMTN)	4.7500	12/06/25	110,000	122	0.09
Motability Operations (EMTN)	4.3750	08/02/27	300,000	355	0.25
Motability Operations (EMTN)	5.6250	29/11/30	100,000	136	0.10
Motability Operations (EMTN)	3.6250	10/03/36	100,000	113	0.08
National Grid Gas Finance (EMTN)	2.7500	22/09/46	250,000	235	0.17
National Grid Gas Finance (EMTN)	2.6250	22/09/38	250,000	234	0.17
National Westminster Bank	6.5000	07/09/21	200,000	229	0.16
Nationwide Building Society (EMTN)	5.6250	09/09/19	175,000	195	0.14
Northumbrian Water Finance	5.1250	23/01/42	100,000	137	0.10
Orbit Capital	3.5000	24/03/45	200,000	207	0.15
Paragon	VAR	09/09/26	241,000	245	0.17
Paragon Treasury	3.6250	21/01/47	200,000	209	0.15

# Aberdeen Sterling Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
PGH Capital	5.7500	07/07/21	200,000	223	0.16
PGH Capital	6.6250	18/12/25	100,000	106	0.07
Porterbrook Rail Finance (EMTN)	5.5000	20/04/19	200,000	219	0.15
Porterbrook Rail Finance (EMTN)	4.6250	04/04/29	180,000	212	0.15
Prudential (EMTN)	VAR	20/07/55	100,000	97	0.07
Rio Tinto Finance (EMTN)	4.0000	11/12/29	50,000	57	0.04
RI Finance Bonds No 3	6.1250	13/11/28	150,000	157	0.11
Rolls-Royce (EMTN)	3.3750	18/06/26	100,000	107	0.08
RSA Insurance	VAR	10/10/45	205,000	211	0.15
Santander UK (EMTN)	3.6250	14/01/26	164,000	166	0.12
Santander UK (EMTN)	VAR	30/10/23	100,000	113	0.08
Scotland Gas Networks (EMTN)	4.8750	21/12/34	120,000	154	0.11
Scottish Widows	5.5000	16/06/23	100,000	108	0.08
Segro	5.7500	20/06/35	150,000	208	0.15
Segro	6.7500	23/11/21	100,000	124	0.09
Severn Trent Utilities Finance (EMTN)	4.8750	24/01/42	100,000	133	0.09
Society of Lloyds	FRN	07/02/47	100,000	100	0.07
Society of Lloyd's (PERP)	VAR	21/06/49	200,000	203	0.14
South East Water Finance (EMTN)	5.6577	30/09/19	69,000	76	0.05
Southern Electric Power Distribution	4.6250	20/02/37	200,000	250	0.18
Southern Gas Networks (EMTN)	5.1250	02/11/18	820,000	880	0.62
Southern Gas Networks (EMTN)	2.5000	03/02/25	200,000	205	0.14
Southern Water Services Finance (EMTN)	5.0000	31/03/21	400,000	458	0.32
Stagecoach	4.0000	29/09/25	260,000	279	0.20
Standard Chartered (EMTN) (PERP)	VAR	29/10/49	170,000	190	0.13
Standard Life (PERP)	VAR	29/07/49	104,000	116	0.08
Tesco Property Finance 1	7.6227	13/07/39	146,206	173	0.12
Thames Water Kemble Finance (EMTN)	5.8750	15/07/22	100,000	108	0.08
Thames Water Utilities Cayman Finance	3.5000	25/02/28	200,000	219	0.15
Thames Water Utilities Cayman Finance (EMTN)	2.6250	24/01/32	100,000	99	0.07
Thames Water Utilities Cayman Finance (EMTN)	VAR	21/07/25	90,000	92	0.06
Thames Water Utilities Financial (EMTN)	5.1250	28/09/37	200,000	268	0.19
THFC Funding No 3 (EMTN)	5.2000	11/10/43	200,000	267	0.19
Trafford Centre Finance	7.0300	28/01/29	87,500	111	0.08
Transport for London (EMTN)	3.8750	23/07/42	320,000	393	0.28
United Utilities Water (EMTN)	5.7500	25/03/22	100,000	121	0.09
UPP (EMTN)	4.9023	28/02/40	193,908	228	0.16
Virgin Media Secured Finance	6.2500	28/03/29	110,000	117	0.08
Vodafone (EMTN)	3.3750	08/08/49	100,000	88	0.06
Wessex Water Services Finance (EMTN)	4.0000	24/09/21	357,000	397	0.28
Western Power Distribution South Wales	5.7500	23/03/40	100,000	144	0.10
Western Power Distribution South West	5.8750	25/03/27	200,000	258	0.18
Western Power Distribution South West	5.7500	23/03/40	100,000	143	0.10
Western Power Distribution West Midlands (EMTN)	3.8750	17/10/24	330,000	369	0.26
White City Property Finance	5.1202	17/04/35	325,343	389	0.27
Yorkshire Building Society (EMTN)	3.5000	21/04/26	180,000	187	0.13
Yorkshire Water Services Bradford Finance (EMTN)	6.0000	21/08/19	90,000	101	0.07
				<b>25,011</b>	<b>17.63</b>

# Aberdeen Sterling Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>United States 3.31% (2016: 3.33%)</b>					
American International (EMTN)	5.0000	26/04/23	100,000	114	0.08
Amgen	4.0000	13/09/29	230,000	253	0.18
Apple	3.6000	31/07/42	240,000	266	0.19
AT&T	4.8750	01/06/44	370,000	420	0.30
AT&T	5.2000	18/11/33	100,000	117	0.08
Bank of America (EMTN)	2.3000	25/07/25	300,000	292	0.21
Bank of America (EMTN)	7.7500	30/04/18	150,000	163	0.11
Brown-Forman	2.6000	07/07/28	100,000	100	0.07
Citigroup (EMTN)	5.1500	21/05/26	287,000	344	0.24
Citigroup (EMTN)	7.6250	03/04/18	207,000	223	0.16
Citigroup (EMTN)	6.2500	02/09/19	139,000	157	0.11
Goldman Sachs (EMTN)	4.2500	29/01/26	300,000	329	0.23
Kraft Heinz Foods	4.1250	01/07/27	100,000	110	0.08
Northern Powergrid Yorks	4.3750	05/07/32	250,000	301	0.21
Thermo Fisher Scientific	1.3750	12/09/28	200,000	161	0.11
Time Warner Cable	5.7500	02/06/31	50,000	59	0.04
Verizon Communications	3.1250	02/11/35	190,000	179	0.13
Verizon Communications (EMTN)	4.7500	17/02/34	200,000	231	0.16
Wal-Mart Stores	5.6250	27/03/34	220,000	309	0.22
Wal-Mart Stores	4.8750	19/01/39	150,000	201	0.14
Welltower	4.8000	20/11/28	322,000	366	0.26
				<b>4,695</b>	<b>3.31</b>
<b>Total Corporate Bonds</b>				<b>37,831</b>	<b>26.68</b>
<b>Government Bonds 68.66% (2016: 65.21%)</b>					
<b>Australia 6.74% (2016: 4.61%)</b>					
Australia (Commonwealth of)	2.7500	21/11/27	15,872,000	<b>9,544</b>	<b>6.74</b>
<b>Germany 4.93% (2016: 5.19%)</b>					
Germany (Federal Republic of) (INDX)	0.5000	15/04/30	3,527,000	3,619	2.55
Germany (Federal Republic of) (INDX)	0.1000	15/04/26	3,477,000	3,367	2.38
				<b>6,986</b>	<b>4.93</b>
<b>Italy 0.17% (2016: 0.13%)</b>					
Italy (Republic of) (EMTN)	6.0000	04/08/28	200,000	<b>242</b>	<b>0.17</b>
<b>Mexico 0.13% (2016: 0.10%)</b>					
Mexico (Government of) (EMTN)	5.6250	19/03/14	200,000	<b>187</b>	<b>0.13</b>
<b>United Kingdom 54.19% (2016: 52.79%)</b>					
UK Treasury	3.5000	22/01/45	8,434,000	11,038	7.80
UK Treasury	4.2500	07/06/32	4,121,000	5,478	3.87
UK Treasury	1.0000	07/09/17	4,898,000	4,926	3.47
UK Treasury	3.7500	07/09/21	4,201,000	4,798	3.38
UK Treasury	3.7500	22/07/52	3,179,000	4,670	3.29
UK Treasury	4.0000	07/03/22	3,729,000	4,348	3.07

# Aberdeen Sterling Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
UK Treasury	1.7500	22/07/19	3,977,000	4,124	2.91
UK Treasury	4.5000	07/09/34	2,837,000	3,946	2.78
UK Treasury	4.7500	07/03/20	2,879,000	3,271	2.31
UK Treasury	2.0000	22/07/20	3,105,000	3,269	2.31
UK Treasury	4.0000	22/01/60	1,930,000	3,153	2.22
UK Treasury	4.7500	07/12/38	2,104,000	3,137	2.21
UK Treasury	4.2500	07/03/36	2,220,000	3,037	2.14
UK Treasury	1.7500	07/09/22	2,542,666	2,672	1.88
UK Treasury	4.5000	07/03/19	2,022,000	2,205	1.56
UK Treasury	1.5000	22/07/47	2,361,000	2,105	1.48
UK Treasury	3.5000	22/07/68	1,328,000	2,050	1.45
UK Treasury	4.2500	07/12/49	1,144,000	1,777	1.25
UK Treasury	8.0000	07/06/21	1,150,000	1,519	1.07
UK Treasury	4.5000	07/12/42	961,000	1,442	1.02
UK Treasury	4.2500	07/12/27	938,000	1,194	0.84
UK Treasury <sup>o</sup>	1.5000	22/07/26	1,001,000	1,009	0.71
UK Treasury	4.2500	07/12/55	437,000	722	0.51
UK Treasury	2.5000	22/07/65	451,000	544	0.38
UK Treasury	4.7500	07/12/30	202,000	278	0.20
UK Treasury	4.2500	07/12/40	75,000	107	0.08
				<b>76,819</b>	<b>54.19</b>
<b>United States 2.50% (2016: 2.39%)</b>					
US Treasury	0.6250	30/09/17	4,469,000	3,549	2.50
<b>Total Government Bonds</b>				<b>97,327</b>	<b>68.66</b>
<b>Total Bonds</b>				<b>135,990</b>	<b>95.92</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>135,990</b>	<b>95.92</b>
<b>Open Ended Investment Funds 3.09% (2016: 6.84%)</b>					
Aberdeen Global II - European Convertibles Bond Fund Z-2 <sup>†</sup>			497,894	4,362	3.08
Aberdeen Liquidity Fund (Lux) Sterling Fund Z-1 <sup>†</sup>			12	12	0.01
				<b>4,374</b>	<b>3.09</b>
<b>Total Open Ended Investment Funds</b>				<b>4,374</b>	<b>3.09</b>

# Aberdeen Sterling Bond Fund

Derivatives (0.30%) (2016: (2.06%))

Forward currency exchange contracts (0.30%) (2016: (2.06%))

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
Citigroup	EUR	GBP	07/03/17	239,000	208,325	(3)	-
HSBC	GBP	AUD	07/03/17	9,156,814	15,667,000	(284)	(0.21)
HSBC	GBP	EUR	07/03/17	11,284,567	13,280,000	(130)	(0.09)
HSBC	GBP	EUR	07/03/17	169,099	199,000	(2)	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(419)</b>	<b>(0.30)</b>
<b>Unrealised losses on derivatives</b>						<b>(419)</b>	<b>(0.30)</b>
<b>Total investments*</b>						<b>139,945</b>	<b>98.71</b>
<b>Other net assets</b>						<b>1,828</b>	<b>1.29</b>
<b>Total net assets</b>						<b>141,773</b>	<b>100.00</b>

\* Managed by subsidiaries of Aberdeen Asset Management PLC.

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

\* Including derivative liabilities.

Currently forward positions are not collateralised.

Comparative figures are as at 31 July 2016.

# Aberdeen Sterling Bond Fund

## Securities Financing Transactions disclosure

The Fund engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to securities lending for the accounting period 31 January 2017 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Securities lending	923	0.66	0.65

Market value of collateral received				
Collateral issuers	£'000	Type	Quality	Custodian
France (Government of)	972	Government Bond	Investment Grade	BNP Paribas
<b>Total collateral received</b>	<b>972</b>			

Collateral held per custodian		Market value of collateral held	Proportion held in segregated accounts
		£'000	%
BNP Paribas		972	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency		Market value of collateral received
		£'000
EUR		972
<b>Total collateral received</b>		<b>972</b>

Counterparties per type of SFT	Market value of securities lending	Countries of counterparty establishment	Settlement and clearing
	£'000		
Securities lending			
J P Morgan	923	US	Tri-party
<b>Total market value of securities lending</b>	<b>923</b>		

## Maturity Tenor of Collateral and SFTs (remaining period to maturity)

### Securities lending

The lending and collateral transactions are on an open basis and can be recalled on demand.

The Fund does not engage in any re-use of collateral.

Return and cost per type of SFT	£'000	%
<b>For the six months ended 31 January 2017</b>		
Securities lending		
Gross return	2	125.00
Direct operational costs (securities lending agent costs) <sup>A</sup>	-	(25.00)
Indirect operational costs (Investment Adviser operational costs)	-	-
Total costs	-	(25.00)
<b>Net return</b>	<b>2</b>	<b>100.00</b>

<sup>A</sup> The unrounded direct operational costs and fees incurred for securities lending for the six months to 31 January 2017 is £435.

# Aberdeen Sterling Bond Fund

## Statement of total return

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(8,744)		670
Revenue	2,254		1,096	
Expenses	(200)		(65)	
Net revenue before taxation	2,054		1,031	
Taxation	-		-	
Net revenue after taxation		2,054		1,031
<b>Total return before distributions</b>		(6,690)		1,701
Distributions		(2,055)		(1,031)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(8,745)</b>		<b>670</b>

## Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		198,832		97,546
Amount receivable on issue of shares	8,786		2,749	
Amount payable on cancellation of shares	(59,023)		(3,947)	
		(50,237)		(1,198)
Dilution adjustment		176		-
Change in net assets attributable to shareholders from investment activities		(8,745)		670
Retained distribution on accumulation shares		1,747		818
<b>Closing net assets attributable to shareholders</b>		<b>141,773</b>		<b>97,836</b>

In respect of the statement of change in net assets attributable to shareholders, the comparative is the prior period interim and this is the reason why the brought forward net assets for the current period do not equal the carried forward figure in the comparative period.

# Aberdeen Sterling Bond Fund

## Balance sheet

As at 31 January 2017

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	140,364	199,999
<b>Current assets:</b>		
Debtors	5,287	3,021
Cash and bank balances	753	1,447
<b>Total assets</b>	<b>146,404</b>	<b>204,467</b>
<b>Liabilities:</b>		
Investment liabilities	419	4,222
<b>Creditors:</b>		
Other creditors	4,105	1,036
Distribution payable	107	377
<b>Total liabilities</b>	<b>4,631</b>	<b>5,635</b>
<b>Net assets attributable to shareholders</b>	<b>141,773</b>	<b>198,832</b>



# Aberdeen Sterling Bond Fund

## Distribution table

For the six months ended 31 January 2017 (in pence per share)

## Interim interest distribution

Group 1: Shares purchased prior to 1 August 2016

Group 2: Shares purchased 1 August 2016 to 31 January 2017

	Revenue	Equalisation	Distribution paid 30/04/17	Distribution paid 30/04/16
<b>A Accumulation</b>				
Group 1	1.26144	-	1.26144	0.64979
Group 2	0.96867	0.29277	1.26144	0.64979
<b>A Income</b>				
Group 1	0.98289	-	0.98289	0.51000
Group 2	0.45469	0.52820	0.98289	0.51000
<b>I Accumulation</b>				
Group 1	1.29875	-	1.29875	0.72310
Group 2	0.88404	0.41471	1.29875	0.72310
<b>I Income</b>				
Group 1	1.24354	-	1.24354	0.70000
Group 2	0.94474	0.29880	1.24354	0.70000
<b>K Accumulation</b>				
Group 1	1.18911	-	1.18911	-
Group 2	0.88481	0.30430	1.18911	-
<b>L Accumulation</b>				
Group 1	0.86650	-	0.86650	-
Group 2	0.86650	-	0.86650	-
<b>L Income</b>				
Group 1	0.86650	-	0.86650	-
Group 2	0.86650	-	0.86650	-
<b>Z Accumulation</b>				
Group 1	2.29568	-	2.29568	1.33675
Group 2	1.74037	0.55531	2.29568	1.33675
<b>Z Income</b>				
Group 1	1.76647	-	1.76647	-
Group 2	1.41647	0.35000	1.76647	-

## Equalisation

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

# Aberdeen Sterling Government Bond Fund

For the six months ended 31 January 2017

## Investment objective and policy

The Fund aims to provide a combination of income and capital growth by investing predominantly in Sterling-denominated UK government Debt and debt-related securities. The Fund may also invest in other transferable securities, including Debt and debt-related securities denominated in any currency issued by governments, public bodies and supra-national issuers worldwide, Investment grade corporate Debt and debt-related securities, as well as money market instruments, deposits, cash and near cash, derivatives (for efficient portfolio management only) and units in collective investment schemes (including other funds managed by the Investment Adviser or its affiliates).

## Performance review

For the six months ended 31 January 2017, the value of the Aberdeen Sterling Government Bond Fund – A Accumulation Shares decreased by 4.86% compared to a decrease of 4.82% in the benchmark, the FTSE-A Brit Govt All Stocks Index.

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

The review period brought plenty of developments. Theresa May, the UK prime minister, said Article 50 of the Lisbon Treaty – to formally start the process of UK exit from the European Union – would not be triggered until 2017. In August, the Bank of England surprised markets with a 0.25% rate cut, a resumption of quantitative easing and a corporate bond-buying programme. Sterling weakened sharply against both the US dollar and the euro, a reflection of the uncertainties surrounding Brexit. Meanwhile, data releases painted a picture of an economy not yet affected by the EU referendum vote.

As 2016 drew to a close, there was a perceived move from monetary policy to fiscal policy in the core government bond markets. Within Europe, market rumours persisted that the European Central Bank was set to 'taper' its quantitative easing programme. Donald Trump's US Presidential election victory raised prospects of a huge expansion in infrastructure spending and fiscal policy in general. Mrs May signalled a potential move in the UK towards fiscal policy and away from monetary. The result of this overall theme was a global sell-off in government bonds. Economic data in the UK exceeded expectations. The GDP figures beat consensus, the composite Purchasing Managers' Indices continued on an upward trajectory and retail sales remained strong. Inflation figures for December both surprised to the upside.

Comments from new US President Donald Trump were the main source of volatility for bond markets during January 2017. In comparison, UK domestic news had less impact on markets, meaning UK government bond yields mostly tracked other core government markets.

## Portfolio review

Early in the review period we added a long duration position to the Fund. This reflected our view of a negative outlook for the UK economy due to heightened uncertainty. We neutralised this position following a sharp drop in gilt yields when the Bank of England's Monetary Policy Committee delivered not only an interest rate cut, but also quantitative easing and a corporate bond purchase programme. In September,

we took profits on our long 30-year breakeven position (involving buying an inflation-linked asset and selling the corresponding nominal asset) after an increase in longer-term inflation expectations. We also removed foreign currency exposure (selling sterling to buy US dollars via unhedged US Treasuries) after the currency pair fell towards the bottom end of its post-Brexit range. The Fund more or less broke even on the position's foreign exchange exposure, but suffered a slight loss due to gilts outperforming Treasuries.

The Fund marginally underperformed the benchmark in the final three months of 2016, primarily due to the long duration position that was added in mid-October. While events such as the US election dragged all core developed fixed income market yields higher, we do not believe the UK economy will benefit materially from a boost to US growth following more expansionary US domestic fiscal policy. UK growth has remained resilient post-Brexit, but we do not expect this to be maintained in the medium to long term. The Fund implemented a cross-market trade, buying Australian government bonds and selling UK Gilts in the 10-year part of the curve. Data in Australia worsened in the final part of 2016 and we believe the outlook for 2017 is less positive; accordingly, Australia should outperform the UK. The Fund also added new relative-value type trades during the quarter to take advantage of perceived pricing anomalies between various bonds.

One of the main drivers of performance in January 2017 was a long duration position. This was removed in the latter half of the month for a number of reasons. On the domestic side, UK growth appears to be remaining resilient and there looked to be few near-term political events that are likely to spark a rally in gilts. In terms of other core developed markets, increasing inflation in Europe and building expectations of a further 'taper' from the European Central Bank could drag German bond yields higher (and gilts with them). Growing consensus of a likely boost to US growth from fiscal stimulus also points to higher core bond yields. Taking this all into account, we felt that the current environment was not a suitable one to express our bearish outlook on the UK economy. The Fund has maintained its country trade into Australian government bonds, and this made a positive contribution to performance. Towards the end of the review period, the Fund added exposure to the US dollar (shorting sterling) to express a view of a divergence in monetary policy between the US and the UK.

## Outlook

UK Prime Minister Theresa May has set out her Brexit aims. They are that: (1) the UK will leave the single market; (2) the UK will sign a free trade agreement with the EU, to include possible 'associate membership' of the customs union; and (3) transition to the new arrangements will be phased in gradually. The final deal will have to be agreed unanimously with all EU member states – so the eventual outcome remains uncertain. Meanwhile, UK inflation picked up sharply to 1.6% in December, its highest reading since July 2014. Pipeline price pressures and the effects of sterling's recent decline suggest inflation will breach 2% shortly. The Bank of England has said there are "limits" to its inflation tolerance, but it is still concerned about the risks posed by an inflation squeeze on households' income and spending. We think that rate rises are unlikely in the near future.

Pan Euro Macro Team

February 2017

# Aberdeen Sterling Government Bond Fund

## Ongoing charges

	A Shares %	I Shares %	P Shares %	Q Shares %	Z Shares %
31 January 2017	1.14	0.64	0.37	0.27	0.14
31 July 2016	1.14	0.64	0.37	0.27	0.14
31 July 2015	1.14	0.64	0.37	0.27	-

The Ongoing Charges Figure is based on an estimate of the future charges. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Where the Fund invests in collective investments which are operated or managed by the ACD or an associate of the ACD, no additional annual management charge will be incurred by the Fund on such an investment. It is inclusive of the Aberdeen annual management charge, other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying fund investments.

## 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 31 January 2017.

- 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: Bond valuations are affected by changes in interest rates, inflation and the creditworthiness of the bond issuer. There is a risk that a bond issuer may not be able to repay the money they borrowed nor make their required interest payments. This risk increases for bonds with lower credit ratings. 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.
- 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 the website at [aberdeen-asset.co.uk](http://aberdeen-asset.co.uk).

# Aberdeen Sterling Government Bond Fund

## Comparative tables

A Accumulation	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	7,965	8,576	11,489
Closing number of shares	4,619,776	4,717,754	7,067,413
Closing net asset value per share (pence)	172.41	181.77	162.56
Change in net asset value per share	(5.15%)	11.82%	-
Operating charges	1.14%	1.14%	1.14%

A Income	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	4,315	1,165	6,034
Closing number of shares	3,295,147	842,647	4,859,643
Closing net asset value per share (pence)	130.94	138.24	124.18
Change in net asset value per share	(5.28%)	11.32%	-
Operating charges	1.14%	1.14%	1.14%

I Accumulation	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	68,330	71,307	47,763
Closing number of shares	38,710,286	38,412,991	28,831,310
Closing net asset value per share (pence)	176.52	185.63	165.35
Change in net asset value per share	(4.91%)	12.26%	-
Operating charges	0.64%	0.64%	0.64%

I Income	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	623	1,191	400
Closing number of shares	577,995	1,047,022	391,610
Closing net asset value per share (pence)	107.73	113.74	102.17
Change in net asset value per share	(5.28%)	11.32%	-
Operating charges	0.64%	0.64%	0.64%

P Income	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	19	27	30
Closing number of shares	13,578	18,778	23,178
Closing net asset value per share (pence)	138.49	146.22	131.33
Change in net asset value per share	(5.29%)	11.34%	-
Operating charges	0.37%	0.37%	0.37%

Q Income	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	711	1,352	12,466
Closing number of shares	513,791	924,591	9,491,516
Closing net asset value per share (pence)	138.48	146.21	131.33
Change in net asset value per share	(5.29%)	11.33%	-
Operating charges	0.27%	0.27%	0.27%

# Aberdeen Sterling Government Bond Fund

Q Gross Income	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	15,162	11,972	1,516
Closing number of shares	10,970,758	8,203,998	1,156,535
Closing net asset value per share (pence)	138.21	145.93	131.04
Change in net asset value per share	(5.29%)	11.36%	
Operating charges	0.27%	0.27%	0.27%

Z Accumulation <sup>A</sup>	31 January 2017	31 July 2016
Closing net asset value (£'000)	56,281	18,275
Closing number of shares	54,790,974	16,951,474
Closing net asset value per share (pence)	102.72	107.81
Change in net asset value per share	(4.72%)	-
Operating charges	0.14%	0.14%

Z Income <sup>B</sup>	31 January 2017	31 July 2016
Closing net asset value (£'000)	1	13,574
Closing number of shares	1,044	12,620,444
Closing net asset value per share (pence)	101.85	107.56
Change in net asset value per share	(5.31%)	-
Operating charges	0.14%	0.14%

<sup>A</sup> Z Accumulation share class launched on 13 May 2016.

<sup>B</sup> Z Income share class launched on 13 May 2016.

Fund launched on 17 July 2015.

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

The change in the net asset value per share 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 share class.

# Aberdeen Sterling Government Bond Fund

## Portfolio statement

As at 31 January 2017

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market					
99.22% (2016: 99.69%)					
Bonds 99.22% (2016: 99.69%)					
Government Bonds 99.22% (2016: 99.69%)					
Australia 5.50% (2016: 3.56%)					
Australia (Commonwealth of)	2.7500	21/11/27	14,035,000	8,439	5.50
United Kingdom 89.75% (2016: 94.19%)					
UK Treasury	3.5000	22/01/45	10,490,000	13,728	8.95
UK Treasury	4.2500	07/06/32	6,279,312	8,347	5.44
UK Treasury	3.7500	07/09/21	7,121,959	8,134	5.30
UK Treasury	1.2500	22/07/18	7,371,000	7,493	4.88
UK Treasury	4.5000	07/09/34	5,063,908	7,044	4.59
UK Treasury	3.7500	07/09/20	5,617,024	6,286	4.10
UK Treasury	1.7500	22/07/19	5,833,000	6,048	3.94
UK Treasury <sup>o</sup>	1.5000	22/07/26	5,969,000	6,015	3.92
UK Treasury	4.2500	07/12/27	4,654,000	5,924	3.86
UK Treasury	3.7500	07/09/19	5,396,000	5,889	3.84
UK Treasury	4.5000	07/03/19	5,080,792	5,542	3.61
UK Treasury	1.0000	07/09/17	5,306,000	5,336	3.48
UK Treasury	4.0000	22/01/60	3,259,710	5,325	3.47
UK Treasury	4.7500	07/12/38	3,338,000	4,977	3.24
UK Treasury	4.2500	07/12/49	3,147,405	4,890	3.19
UK Treasury	3.7500	22/07/52	2,820,993	4,144	2.70
UK Treasury	1.5000	22/07/47	4,562,000	4,067	2.65
UK Treasury	4.2500	07/03/36	2,968,420	4,061	2.65
UK Treasury	4.5000	07/12/42	2,327,019	3,492	2.28
UK Treasury	1.7500	07/09/22	3,291,000	3,458	2.25
UK Treasury	3.2500	22/01/44	2,746,338	3,432	2.24
UK Treasury	4.2500	07/12/40	2,413,222	3,430	2.24
UK Treasury	4.7500	07/03/20	2,867,002	3,257	2.12
UK Treasury	2.5000	22/07/65	2,245,000	2,708	1.77
UK Treasury	2.0000	22/07/20	2,022,000	2,129	1.39
UK Treasury	3.5000	22/07/68	1,188,031	1,834	1.20
UK Treasury	8.0000	07/06/21	519,000	685	0.45
UK Treasury	4.0000	07/03/22	6	-	-
				137,675	89.75
United States 3.97% (2016: 1.94%)					
US Treasury	0.6250	30/09/17	7,677,000	6,097	3.97
Total Government Bonds				152,211	99.22
Total Bonds				152,211	99.22
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				152,211	99.22

# Aberdeen Sterling Government Bond Fund

Derivatives (0.16%) (2016: (0.45%))

Forward currency exchange contracts (0.16%) (2016: (0.45%))

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
HSBC	GBP	AUD	07/03/17	8,097,179	13,854,000	(251)	(0.16)
Unrealised losses on forward currency exchange contracts						(251)	(0.16)
Unrealised losses on derivatives						(251)	(0.16)
Total investments*						151,960	99.06
Other net assets						1,447	0.94
Total net assets						153,407	100.00

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

\* Including derivative liabilities.

Currently forward positions are not collateralised.

Comparative figures are as at 31 July 2016.

# Aberdeen Sterling Government Bond Fund

## Securities Financing Transactions disclosure

The Fund engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to securities lending for the accounting period 31 January 2017 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Securities lending	3,718	2.45	2.42

Market value of collateral received				
Collateral issuers	£'000	Type	Quality	Custodian
France (Government of)	3,916	Government Bond	Investment Grade	BNP Paribas
<b>Total collateral received</b>	<b>3,916</b>			

Collateral held per custodian		Market value of collateral held	Proportion held in segregated accounts
		£'000	%
BNP Paribas		3,916	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency		Market value of collateral received
		£'000
EUR		3,916
<b>Total collateral received</b>		<b>3,916</b>

Counterparties per type of SFT		Market value of securities lending	Countries of counterparty establishment	Settlement and clearing
		£'000		
Securities lending				
J P Morgan		3,718	US	Tri-party
<b>Total market value of securities lending</b>		<b>3,718</b>		

## Maturity Tenor of Collateral and SFTs (remaining period to maturity)

### Securities lending

The lending and collateral transactions are on an open basis and can be recalled on demand.

The Fund does not engage in any re-use of collateral.

Return and cost per type of SFT	£'000	%
<b>For the six months ended 31 January 2017</b>		
<b>Securities lending</b>		
Gross return	2	125.00
Direct operational costs (securities lending agent costs) <sup>A</sup>	-	(25.00)
Indirect operational costs (Investment Adviser operational costs)	-	-
Total costs	-	(25.00)
<b>Net return</b>	<b>2</b>	<b>100.00</b>

<sup>A</sup> The unrounded direct operational costs and fees incurred for securities lending for the six months to 31 January 2017 of £323.



# Aberdeen Sterling Government Bond Fund

## Statement of total return

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(7,919)		2,133
Revenue	1,005		716	
Expenses	(353)		(274)	
Net revenue before taxation	652		442	
Taxation	-		1	
Net revenue after taxation		652		443
<b>Total return before distributions</b>		(7,267)		2,576
Distributions		(656)		(443)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(7,923)</b>		<b>2,133</b>

## Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		127,439		79,608
Amount receivable on issue of shares	55,050		14,821	
Amount payable on cancellation of shares	(21,898)		(21,189)	
		33,152		(6,368)
Dilution adjustment		108		4
Change in net assets attributable to shareholders from investment activities		(7,923)		2,133
Retained distribution on accumulation shares		630		286
Unclaimed distributions > 6 years		1		-
<b>Closing net assets attributable to shareholders</b>		<b>153,407</b>		<b>75,663</b>

In respect of the statement of change in net assets attributable to shareholders, the comparative is the prior period interim and this is the reason why the brought forward net assets for the current period do not equal the carried forward figure in the comparative period.

# Aberdeen Sterling Government Bond Fund

## Balance sheet

As at 31 January 2017

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	152,211	127,056
<b>Current assets:</b>		
Debtors	6,974	772
Cash and bank balances	742	626
<b>Total assets</b>	<b>159,927</b>	<b>128,454</b>
<b>Liabilities:</b>		
Investment liabilities	251	581
<b>Creditors:</b>		
Other creditors	6,167	231
Distribution payable	102	203
<b>Total liabilities</b>	<b>6,520</b>	<b>1,015</b>
<b>Net assets attributable to shareholders</b>	<b>153,407</b>	<b>127,439</b>

# Aberdeen Sterling Government Bond Fund

## Distribution table

For the six months ended 31 January 2017 (in pence per share)

## Interim interest distribution

Group 1: Shares purchased prior to 1 August 2016

Group 2: Shares purchased 1 August 2016 to 31 January 2017

	Revenue	Equalisation	Distribution paid 30/04/17	Distribution paid 30/04/16
<b>A Accumulation</b>				
Group 1	0.23607	-	0.23607	0.43200
Group 2	0.08919	0.14688	0.23607	0.43200
<b>A Income</b>				
Group 1	0.17954	-	0.17954	0.33000
Group 2	0.10864	0.07090	0.17954	0.33000
<b>I Accumulation</b>				
Group 1	0.69710	-	0.69710	0.79301
Group 2	0.39887	0.29823	0.69710	0.79301
<b>I Income</b>				
Group 1	0.42715	-	0.42715	0.49000
Group 2	0.31883	0.10832	0.42715	0.49000
<b>P Income</b>				
Group 1	0.77042	-	0.77042	0.78000
Group 2	0.77042	-	0.77042	0.78000
<b>Q Income</b>				
Group 1	0.86280	-	0.86280	0.82000
Group 2	0.86280	-	0.86280	0.82000
<b>Q Gross Income</b>				
Group 1	0.81346	-	0.81346	1.03000
Group 2	0.44712	0.36634	0.81346	1.03000
<b>Z Accumulation</b>				
Group 1	0.63811	-	0.63811	-
Group 2	0.37341	0.26470	0.63811	-
<b>Z Income</b>				
Group 1	0.63665	-	0.63665	-
Group 2	0.58665	0.05000	0.63665	-

## Equalisation

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

# Aberdeen Sterling Index-Linked Bond Fund

For the six months ended 31 January 2017

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## Investment objective and policy

The Fund aims to provide a combination of income and capital growth by investing predominantly in Sterling denominated index-linked Debt and debt-related securities that are issued by governments, public bodies, supra-national and corporate issuers. The Fund may also invest in other transferable securities, including index-linked Debt and debt-related securities denominated in any currency issued by government issuers, as well as money market instruments, deposits, cash and near cash, derivatives (for efficient portfolio management only) and units in collective investment schemes (including other funds managed by the Investment Adviser or its affiliates).

## Performance review

For the six months ended 31 January 2017, the value of the Aberdeen Sterling Index-Linked Bond Fund – A Accumulation Shares increased by 6.59% compared to an increase of 6.19% in the benchmark, the FTSE A (Index Linked) British Government Over 5 Years Index.

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

The review period brought plenty of developments. Theresa May, the UK prime minister, said Article 50 of the Lisbon Treaty – to formally start the process of UK exit from the European Union – would not be triggered until 2017. In August, the Bank of England surprised markets with a 0.25% rate cut, a resumption of quantitative easing and a corporate bond-buying programme. Sterling weakened sharply against both the US dollar and the euro, a reflection of the uncertainties surrounding Brexit. Meanwhile, data releases painted a picture of an economy not yet affected by the EU referendum vote.

As 2016 drew to a close, there was a perceived move from monetary policy to fiscal policy in the core government bond markets. Within Europe, market rumours persisted that the European Central Bank was set to 'taper' its quantitative easing programme. Donald Trump's US Presidential election victory raised prospects of a huge expansion in infrastructure spending and fiscal policy in general. Mrs May signalled a potential move in the UK towards fiscal policy and away from monetary. The result of this overall theme was a global sell-off in government bonds. Economic data in the UK exceeded expectations. The GDP figures beat consensus, the composite Purchasing Managers' Indices continued on an upward trajectory and retail sales remained strong. Inflation figures for December both surprised to the upside.

Comments from new US President Donald Trump were the main source of volatility for bond markets during January 2017. In comparison, UK domestic news had less impact on markets, meaning UK government bond yields mostly tracked other core government markets.

## Portfolio review

At the beginning of the review period, the Fund had been positioned to take advantage of the likely monetary policy divergence between the US and UK following the EU referendum. This was done in July 2016 via an unhedged position in US Treasury inflation-linked assets. In September, we removed the foreign currency exposure after the currency pair fell towards the bottom end of its post-Brexit range. The Fund more or less broke even on the foreign exchange exposure of the position, but would have suffered a slight loss due to gilts outperforming Treasuries.

Throughout the review period, the Fund executed relative-value trades to take advantage of perceived pricing anomalies between various bonds. Towards the end of 2016 the Fund also implemented a short breakeven trade. This involved selling the 2055 inflation-linked gilt to buy the comparable nominal gilt, as a bet on market pricing of inflation falling. This trade made a small profit. A combination of lack of supply and high demand from the liability-driven investment community had pushed the price of long-end inflation linked gilts (versus conventional gilts) to extreme levels. The profit came about because an increase in supply, coupled with a reduction in demand, reduced the price of the inflation-linked gilt.

During January the fund added a curve flattening position, favouring 30-year maturity bonds to outperform 10-year maturity bonds. The spread between the two bonds had increased to the top end of its recent range and favourable demand/supply dynamics suggested that trend should soon reverse. We later took profits on this position as longer dated maturity began to outperform and the spread moved back towards the middle of its recent range. On top of this, following a stint of outperformance of ultra-long inflation linked bonds, we also removed a 30-year versus 50-year curve flattening trade. Towards the end of the month, the Fund once more added exposure to the US dollar (shorting sterling) to express a view of a divergence in monetary policy between the US and the UK.

## Outlook

UK Prime Minister Theresa May has set out her Brexit aims. They are that: (1) the UK will leave the single market; (2) the UK will sign a free trade agreement with the EU, to include possible 'associate membership' of the customs union; and (3) transition to the new arrangements will be phased in gradually. The final deal will have to be agreed unanimously with all EU member states – so the eventual outcome remains uncertain. Meanwhile, UK inflation picked up sharply to 1.6% in December, its highest reading since July 2014. Pipeline price pressures and the effects of sterling's recent decline suggest inflation will breach 2% shortly. The Bank of England has said there are "limits" to its inflation tolerance, but it is still concerned about the risks posed by an inflation squeeze on households' income and spending. We think that rate rises are unlikely in the near future.

Pan Euro Macro Team

February 2017

# Aberdeen Sterling Index-Linked Bond Fund

## Ongoing charges

	A Shares %	I Shares %	K Shares %	Z Shares %
31 January 2017	1.13	0.63	0.48	0.13
31 July 2016	1.19	0.69	0.54	0.19
31 July 2015	1.19	0.69	-	0.19

The Ongoing Charges Figure is based on an estimate of the future charges. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Where the Fund invests in collective investments which are operated or managed by the ACD or an associate of the ACD, no additional annual management charge will be incurred by the Fund on such an investment. It is inclusive of the Aberdeen annual management charge, other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying fund investments.

## 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 31 January 2017.

- This Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls 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: Bond valuations are affected by changes in interest rates, inflation and the creditworthiness of the bond issuer. There is a risk that a bond issuer may not be able to repay the money they borrowed nor make their required interest payments. This risk increases for bonds with lower credit ratings. 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.
- 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 the website at [aberdeen-asset.co.uk](http://aberdeen-asset.co.uk).

# Aberdeen Sterling Index-Linked Bond Fund

## Comparative tables

A Accumulation	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	10,242	13,013	8,439
Closing number of shares	4,262,377	5,731,177	4,225,905
Closing net asset value per share (pence)	240.29	227.06	199.70
Change in net asset value per share	5.83%	13.70%	-
Operating charges	1.17%	1.19%	1.19%

A Income	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	511	707	975
Closing number of shares	261,272	380,872	597,113
Closing net asset value per share (pence)	195.53	185.72	163.33
Change in net asset value per share	5.28%	13.71%	-
Operating charges	1.17%	1.19%	1.19%

I Accumulation	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	4,029	5,612	13,493
Closing number of shares	1,943,655	2,871,855	7,882,006
Closing net asset value per share (pence)	207.31	195.41	171.17
Change in net asset value per share	6.09%	14.16%	-
Operating charges	0.67%	0.69%	0.69%

I Income	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	931	803	451
Closing number of shares	659,637	599,014	383,043
Closing net asset value per share (pence)	141.12	134.04	117.85
Change in net asset value per share	5.28%	13.74%	-
Operating charges	0.67%	0.69%	0.69%

K Accumulation <sup>A</sup>	31 January 2017	31 July 2016
Closing net asset value (£'000)	4,173	4,080
Closing number of shares	3,437,250	3,568,750
Closing net asset value per share (pence)	121.39	114.33
Change in net asset value per share	6.18%	-
Operating charges	0.52%	0.54%

Z Accumulation	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	98,277	103,660	1,388
Closing number of shares	36,706,301	41,179,401	631,991
Closing net asset value per share (pence)	267.74	251.73	219.69
Change in net asset value per share	6.36%	14.58%	-
Operating charges	0.17%	0.19%	0.19%

<sup>A</sup> K Accumulation share class launched on 13 May 2016.

The Fund was launched on 17 July 2015.

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

The change in the net asset value per share 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 share class.

# Aberdeen Sterling Index-Linked Bond Fund

## Portfolio statement

As at 31 January 2017

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market					
99.82% (2016: 99.68%)					
Bonds 99.82% (2016: 99.68%)					
Corporate Bonds 0.05% (2016: 0.04%)					
United Kingdom 0.05% (2016: 0.04%)					
Southern Water Services Finance (EMTN)	3.7060	31/03/34	24,000	60	0.05
Total Corporate Bonds				60	0.05
Government Bonds 99.77% (2016: 99.64%)					
United Kingdom 99.77% (2016: 95.77%)					
UK Treasury	2.5000	22/07/65	5,710,000	6,888	5.83
UK Treasury (INDX)	0.6250	22/03/40	4,893,757	9,870	8.34
UK Treasury (INDX)	0.7500	22/03/34	5,235,033	8,894	7.52
UK Treasury (INDX)	1.2500	22/11/27	4,555,422	8,546	7.23
UK Treasury (INDX)	1.2500	22/11/55	2,121,945	7,432	6.29
UK Treasury (INDX)	0.3750	22/03/62	2,534,131	6,695	5.67
UK Treasury (INDX)	0.1250	22/03/24	5,117,000	6,589	5.58
UK Treasury (INDX)	1.2500	22/11/32	3,135,000	5,931	5.02
UK Treasury (INDX)	0.6250	22/11/42	2,673,940	5,773	4.89
UK Treasury (INDX)	0.1250	22/03/44	3,245,501	5,624	4.76
UK Treasury (INDX)	0.7500	22/11/47	2,265,154	5,589	4.73
UK Treasury (INDX)	0.1250	22/03/58	2,660,000	5,576	4.72
UK Treasury (INDX)	0.2500	22/03/52	2,350,831	4,824	4.08
UK Treasury (INDX)	1.8750	22/11/22	2,763,000	4,537	3.84
UK Treasury (INDX)	0.1250	22/03/29	3,170,000	4,462	3.78
UK Treasury (INDX)	0.1250	22/03/46	2,414,000	4,050	3.43
UK Treasury (INDX)	0.1250	22/03/26	3,083,000	3,813	3.23
UK Treasury (INDX)	0.5000	22/03/50	1,306,000	3,108	2.63
UK Treasury (INDX)	0.1250	22/03/68	1,176,991	3,081	2.61
UK Treasury (INDX)	0.1250	22/11/65	1,269,000	3,014	2.55
UK Treasury (INDX)	1.1250	22/11/37	1,106,752	2,469	2.09
UK Treasury (INDX)	0.1250	22/11/56	462,000	904	0.76
UK Treasury (INDX)	2.0000	26/01/35	82,500	221	0.19
				117,890	99.77
United States nil (2016: 3.87%)					
Total Government Bonds				117,890	99.77
Total Bonds				117,950	99.82
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				117,950	99.82
Total investments				117,950	99.82
Other net assets				213	0.18
Total net assets				118,163	100.00

Comparative figures are as at 31 July 2016.

# Aberdeen Sterling Index-Linked Bond Fund

## Statement of total return

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		7,215		342
Revenue	1,341		100	
Expenses	(191)		(115)	
Net revenue/(expense) before taxation	1,150		(15)	
Taxation	-		-	
Net revenue/(expense) after taxation		1,150		(15)
<b>Total return before distributions</b>		<b>8,365</b>		<b>327</b>
Distributions		(1,150)		(16)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>7,215</b>		<b>311</b>

## Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>127,875</b>		<b>24,746</b>
Amount receivable on issue of shares	648		7,614	
Amount payable on cancellation of shares	(18,693)		(3,554)	
		(18,045)		4,060
Dilution adjustment		-		5
Change in net assets attributable to shareholders from investment activities		7,215		311
Retained distribution on accumulation shares		1,118		11
<b>Closing net assets attributable to shareholders</b>		<b>118,163</b>		<b>29,133</b>

In respect of the statement of change in net assets attributable to shareholders, the comparative is the prior period interim and this is the reason why the brought forward net assets for the current period do not equal the carried forward figure in the comparative period.



# Aberdeen Sterling Index-Linked Bond Fund

## Balance sheet

As at 31 January 2017

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	117,950	127,470
<b>Current assets:</b>		
Debtors	142	264
Cash and bank balances	175	294
<b>Total assets</b>	<b>118,267</b>	<b>128,028</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	94	40
Distribution payable	10	113
<b>Total liabilities</b>	<b>104</b>	<b>153</b>
<b>Net assets attributable to shareholders</b>	<b>118,163</b>	<b>127,875</b>

# Aberdeen Sterling Index-Linked Bond Fund

## Distribution table

For the six months ended 31 January 2017 (in pence per share)

## Interim interest distribution

Group 1: Shares purchased prior to 1 August 2016

Group 2: Shares purchased 1 August 2016 to 31 January 2017

	Revenue	Equalisation	Distribution paid 30/04/17	Distribution paid 30/04/16
<b>A Accumulation</b>				
Group 1	1.23228	-	1.23228	-
Group 2	1.21168	0.02060	1.23228	-
<b>A Income</b>				
Group 1	1.00792	-	1.00792	-
Group 2	0.85395	0.15397	1.00792	-
<b>I Accumulation</b>				
Group 1	1.59220	-	1.59220	0.13071
Group 2	1.27859	0.31361	1.59220	0.13071
<b>I Income</b>				
Group 1	1.09220	-	1.09220	0.09000
Group 2	0.80079	0.29141	1.09220	0.09000
<b>K Accumulation</b>				
Group 1	1.01893	-	1.01893	-
Group 2	0.56893	0.45000	1.01893	-
<b>Z Accumulation</b>				
Group 1	2.72260	-	2.72260	-
Group 2	2.42885	0.29375	2.72260	-

## Equalisation

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

# Aberdeen Sterling Long Dated Corporate Bond Fund

For the six months ended 31 January 2017

## Investment objective and policy

The Fund aims to achieve income and capital growth with the Fund predominantly invested in Sterling denominated longer dated (10+ years) non-government Investment grade Debt and debt-related securities. The Fund may invest up to 10% of its Net Asset Value in Debt and Debt-Related Securities which are Sub-Investment grade as at the date of investment. Any security which is downgraded after purchase to Sub-Investment grade will not be sold unless, in the opinion of the Investment Adviser, it is in the best interests of Shareholders to do so. The Fund may also invest in other transferable securities, including Investment grade and sub-Investment grade Debt and debt-related securities denominated in any currency, as well as money market instruments, deposits, cash and near cash, derivatives (for efficient portfolio management only) and units in collective investment schemes (including other funds managed by the Investment Adviser or its affiliates).

## Performance review

For the six months ended 31 January 2017, the value of Aberdeen Sterling Long Dated Corporate Bond Fund – A Accumulation Shares decreased by 4.83% compared to a decrease of 4.70% in the benchmark, the Markit iBoxx Sterling Non Gilts Over 10 Years Index.

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

Corporate bonds delivered strong returns over the six-month review period. This performance was particularly pronounced in August and September, as government bond yields collapsed to record lows and corporate bond spreads tightened. The outcome of the UK's referendum on membership of the European Union – a vote to leave – was swiftly brushed aside by investors. They preferred to focus on the shorter term news flow which included a further easing of monetary policy by the Bank of England. While sterling was weak, reflecting those policy decisions and the increased likelihood of a slowdown in economic activity, UK risk assets – including investment grade bonds – performed very strongly.

As the review period wore on, the risks to inflation increased somewhat. Following the success of Donald Trump in the US presidential election, inflationary risks are perceived to have further increased and both equity and bond markets responded accordingly. Corporate bond markets were strong; credit risk premiums (spreads) fell as investors added risk once again. It was also notable that central banks such as the European Central Bank and the Bank of England also bought significant amounts of bonds. Bonds issued by financial institutions were amongst the strongest performers during the final quarter of 2017..

Credit spreads tightened in January as investor demand remained robust. Government bond yields moved higher, however, as inflation risks were priced in and total returns from bonds were consequently modestly negative.

## Portfolio review

The Fund delivered strong positive returns in the early part of the review period, driven by falling government bond yields and tightening corporate bond spreads. An underperformance relative to benchmark

was caused largely by the fund's relatively small exposure to low quality (BBB rated) investment grade bonds which outperformed.

In July we bought RWE, the German electric utilities company, after news of a split in the business reduced concerns about nuclear decommissioning costs in Germany. The holding was sold in September. We purchased a new Heathrow 2049 deal, the first the group issued in sterling for a long while, and the first ever in that segment of the market for BBB risk, on the view that the third runway will be granted to Heathrow. National Grid tendered for some of its long-dated bonds which the Fund held at attractive levels, and also issued new bonds from its gas distribution business in which we invested. A new issue from UK advertising giant WPP was purchased and Segro bonds were also added, while bonds issued by Centrica and Orange were sold.

In the latter part of the review period, Fund performance was largely driven by a modestly short duration position, but was also helped by stock selection. Bonds issued by insurers were among the strongest performers. The Fund's holdings in issues such as Axa, Aviva and Prudential constitute a significant part of the overweight position in financials. Telecoms – and in particular long exposures to US names Verizon and AT&T – detracted from returns modestly.

Some exposure to credit was reduced in January following a period of outperformance. Exposure to AT&T was pared back as was exposure to Kraft Heinz, with both names being potentially involved in merger and acquisitions over the coming months. Lower quality credit broadly outperformed.

## Outlook

UK Prime Minister Theresa May's Brexit aims are that: (1) the UK will leave the single market; (2) the UK will sign a free trade agreement with the EU, to include possible 'associate membership' of the customs union; (3) transition to the new arrangements will be phased in gradually; and (4) Mrs May would be willing to exit the EU without any agreement in place, allowing the UK to use tax competition to boost the economy. The final deal will have to be agreed unanimously with all EU member states – so the eventual outcome remains uncertain. Meanwhile, UK inflation has picked up sharply to 1.6%, its highest reading since July 2014. Pipeline price pressures and the effects of sterling's recent decline suggest inflation will breach 2% shortly. The Bank of England has said there are "limits" to its inflation tolerance, but it is still concerned about the risks posed by an inflation squeeze on households' income and spending. Indeed, we expect that squeeze to drive GDP growth down from 2.0% in 2016 to 1.5% in 2017 and 1.3% in 2018. We think that rate rises remain unlikely before 2019.

Credit spreads are now trading at close to fair value in most sectors. The benign economic environment is supportive, however, as are the supply and demand characteristics of the market. As a result, a small long position remains appropriate. We expect 2017 to be a year of low returns in many asset classes, and preserving capital will be as important as ever. The Fund remains long of credit risk as investment grade bonds still appear attractively priced, and short of interest rate risk as a trend to gradually rising yields is likely through 2017. However, we do not anticipate either a significant or prolonged sell-off in bonds.

Pan European Credit Team

February 2017

# Aberdeen Sterling Long Dated Corporate Bond Fund

## Ongoing charges

	A Shares %	I Shares %	K Shares %	Z Shares %
31 January 2017	1.20	0.70	0.55	0.20
31 July 2016	1.20	0.70	0.55	0.20

The Ongoing Charges Figure is based on an estimate of the future charges. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Where the Fund invests in collective investments which are operated or managed by the ACD or an associate of the ACD, no additional annual management charge will be incurred by the Fund on such an investment. It is inclusive of the Aberdeen annual management charge, other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying fund investments.

## 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 31 January 2017.

- 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, particularly given the exposure to one currency in this fund.
- Bonds: Bond valuations are affected by changes in interest rates, inflation and the creditworthiness of the bond issuer. There is a risk that a bond issuer may not be able to repay the money they borrowed nor make their required interest payments. This risk increases for bonds with lower credit ratings. 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.
- 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 the website at [aberdeen-asset.co.uk](http://aberdeen-asset.co.uk).

# Aberdeen Sterling Long Dated Corporate Bond Fund

## Comparative tables

A Accumulation <sup>A</sup>	31 January 2017	31 July 2016
Closing net asset value (£'000)	6	7
Closing number of shares	5,900	6,000
Closing net asset value per share (pence)	104.79	110.54
Change in net asset value per share	(5.20%)	-
Operating charges	1.20%	1.20%

I Accumulation	31 January 2017	31 July 2016
Closing net asset value (£'000)	6	7
Closing number of shares	5,900	6,000
Closing net asset value per share (pence)	105.14	110.63
Change in net asset value per share	(4.96%)	-
Operating charges	0.70%	0.70%

K Accumulation	31 January 2017	31 July 2016
Closing net asset value (£'000)	5,645	5,843
Closing number of shares	1,935,017	1,904,717
Closing net asset value per share (pence)	291.74	306.76
Change in net asset value per share	(4.90%)	-
Operating charges	0.55%	0.55%

K Income <sup>B</sup>	31 January 2017
Closing net asset value (£'000)	6
Closing number of shares	6,000
Closing net asset value per share (pence)	95.68
Change in net asset value per share	-
Operating charges	0.55%

Z Accumulation	31 January 2017	31 July 2016
Closing net asset value (£'000)	18,703	17,847
Closing number of shares	7,419,611	6,745,111
Closing net asset value per share (pence)	252.08	264.60
Change in net asset value per share	(4.73%)	-
Operating charges	0.20%	0.20%

<sup>A</sup> A Accumulation share class launched on 16 May 2016.

<sup>B</sup> K Income share class launched on 14 October 2016.

Fund launched on 13 May 2016.

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

The change in the net asset value per share 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 share class.

# Aberdeen Sterling Long Dated Corporate Bond Fund

## Portfolio statement

As at 31 January 2017

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market					
97.56% (2016: 98.31%)					
Bonds 97.56% (2016: 98.31%)					
Corporate Bonds 93.39% (2016: 93.70%)					
Australia 1.32% (2016: 2.39%)					
APT Pipelines (EMTN)	3.5000	22/03/30	200,000	201	0.82
BHP Billiton Finance (EMTN)	4.3000	25/09/42	100,000	121	0.50
				322	1.32
Cayman Islands nil (2016: 0.86%)					
France 8.35% (2016: 7.05%)					
AXA (EMTN)	VAR	16/01/54	100,000	104	0.43
AXA (EMTN) (PERP)	VAR	29/07/49	59,000	65	0.27
BPCE	5.2500	16/04/29	100,000	108	0.44
Electricite de France (EMTN)	6.1250	02/06/34	300,000	390	1.59
Electricite de France (EMTN)	5.8750	18/07/31	300,000	384	1.57
Electricite de France (EMTN)	5.1250	22/09/50	300,000	365	1.50
Electricite de France (EMTN)	6.2500	30/05/28	200,000	257	1.06
Electricite de France (EMTN) (PERP)	VAR	22/07/49	100,000	91	0.38
Orange (EMTN)	5.3750	22/11/50	100,000	139	0.57
Orange (EMTN)	5.6250	23/01/34	100,000	131	0.54
				2,034	8.35
Germany 8.83% (2016: 8.45%)					
Allianz Finance II	4.5000	13/03/43	100,000	128	0.53
Deutsche Telekom International Finance	8.8750	27/11/28	208,000	338	1.39
E.ON International Finance (EMTN)	6.3750	07/06/32	200,000	275	1.13
E.ON International Finance (EMTN)	6.7500	27/01/39	100,000	150	0.62
E.ON International Finance (EMTN)	5.8750	30/10/37	100,000	137	0.56
KFW (EMTN)	5.0000	09/06/36	250,000	366	1.49
KFW (EMTN)	6.0000	07/12/28	250,000	360	1.48
RWE Finance (EMTN)	6.1250	06/07/39	200,000	278	1.14
Siemens Financieringsmaatschappij (EMTN)	3.7500	10/09/42	100,000	120	0.49
				2,152	8.83
Ireland 0.11% (2016: 0.11%)					
Freshwater Finance	5.1820	20/04/35	20,000	26	0.11
Italy 1.26% (2016: 1.47%)					
Enel Finance International (EMTN)	5.7500	14/09/40	239,000	307	1.26
Mexico 0.67% (2016: 0.50%)					
America Movil	4.3750	07/08/41	150,000	162	0.67

# Aberdeen Sterling Long Dated Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Netherlands 2.61% (2016: 2.41%)</b>					
Aegon (EMTN)	6.6250	16/12/39	100,000	146	0.60
Bank Nederlandse Gemeenten (EMTN)	5.2000	07/12/28	100,000	131	0.54
Cooperatieve Rabobank (EMTN)	5.3750	03/08/60	100,000	160	0.66
Rabobank Nederland (EMTN)	4.6250	23/05/29	189,000	200	0.81
				<b>637</b>	<b>2.61</b>
<b>Norway 0.78% (2016: 0.85%)</b>					
Statoil (EMTN)	6.8750	11/03/31	129,000	191	0.78
<b>Supranational 4.43% (2016: 3.59%)</b>					
EUROFIMA (EMTN)	5.5000	07/06/32	200,000	276	1.13
European Investment Bank (EMTN)	4.5000	07/06/29	500,000	635	2.61
European Investment Bank (EMTN)	4.6250	12/10/54	103,000	167	0.69
				<b>1,078</b>	<b>4.43</b>
<b>United Kingdom 52.96% (2016: 53.03%)</b>					
Abbey National Treasury Services (EMTN)	3.8750	15/10/29	300,000	329	1.35
Anglian Water Services Financing (EMTN)	4.5000	05/10/27	126,000	151	0.62
Aspire Defence Finance	4.6740	31/03/40	348,186	414	1.70
Aviva	VAR	14/11/36	210,000	229	0.94
Aviva (EMTN)	VAR	04/06/50	200,000	199	0.82
BAT International Finance (EMTN)	2.2500	09/09/52	100,000	78	0.32
BAT International Finance (EMTN)	5.7500	05/07/40	54,000	74	0.30
BG Energy Capital (EMTN)	5.0000	04/11/36	100,000	131	0.54
British Telecom (EMTN)	6.3750	23/06/37	50,000	74	0.30
Canary Wharf Finance II	5.9520	22/01/35	150,000	183	0.75
Cardiff University	3.0000	07/12/55	100,000	111	0.46
Centrica (EMTN)	4.3750	13/03/29	243,000	283	1.16
Circle Anglia Social Housing	7.2500	12/11/38	60,000	99	0.41
Community Finance 1 (EMTN) (SINK)	5.0170	31/07/34	291,000	384	1.58
Dignity Finance	4.6956	31/12/49	100,000	119	0.49
Dwr Cymru Finance	6.0150	31/03/28	47,000	64	0.26
Eastern Power Networks (EMTN)	6.2500	12/11/36	150,000	222	0.91
Gatwick Funding (EMTN)	5.7500	23/01/37	100,000	137	0.56
Gatwick Funding (EMTN)	4.6250	27/03/36	100,000	120	0.49
GlaxoSmithKline Capital (EMTN)	4.2500	18/12/45	151,000	189	0.78
GlaxoSmithKline Capital (EMTN)	5.2500	10/04/42	50,000	71	0.29
Great Rolling Stock (EMTN)	6.8750	27/07/35	84,160	111	0.46
Heathrow Funding (EMTN)	6.4500	10/12/31	200,000	284	1.17
Heathrow Funding (EMTN)	2.7500	09/08/49	200,000	181	0.74
Heathrow Funding (EMTN)	4.6250	31/10/46	108,000	136	0.56
HSBC Bank ((EMTN)	6.2500	30/01/41	100,000	135	0.55
HSBC (EMTN)	5.7500	20/12/27	437,000	502	2.05
HSBC (EMTN)	7.0000	07/04/38	150,000	197	0.81
Imperial Tobacco Finance (EMTN)	4.8750	07/06/32	100,000	119	0.49
Land Securities (EMTN)	VAR	07/02/36	111,000	146	0.60
LCR Finance	4.5000	07/12/28	369,000	464	1.89

# Aberdeen Sterling Long Dated Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Lloyds Bank (EMTN)	6.5000	17/09/40	200,000	311	1.28
London & Quadrant Housing (EMTN)	4.6250	05/12/33	174,000	219	0.90
London Power Networks (EMTN)	6.1250	07/06/27	100,000	132	0.54
Motability Operations (EMTN)	3.6250	10/03/36	250,000	282	1.16
National Grid Gas Finance (EMTN)	2.7500	22/09/46	295,000	277	1.14
National Grid Gas Finance (EMTN)	2.6250	22/09/38	100,000	94	0.38
Nationwide Building Society (EMTN)	3.2500	20/01/28	100,000	105	0.43
Network Rail Infrastructure Finance (EMTN)	4.7500	29/11/35	200,000	277	1.14
Northern Electric Finance	5.1250	04/05/35	174,000	229	0.94
Northern Gas Networks	4.8750	30/06/27	337,000	411	1.69
Northumbrian Water Finance	5.1250	23/01/42	148,000	203	0.83
Notting Hill Housing Trust	4.3750	20/02/54	150,000	191	0.78
Orbit Capital	3.5000	24/03/45	100,000	103	0.42
Paragon Treasury	3.6250	21/01/47	100,000	104	0.43
Peabody Capital (EMTN)	5.2500	17/03/43	115,000	157	0.65
Porterbrook Rail Finance (EMTN)	4.6250	04/04/29	126,000	148	0.61
Prudential (EMTN)	VAR	20/07/55	200,000	194	0.79
Prudential (EMTN)	VAR	19/12/63	150,000	150	0.62
RI Finance Bonds No 3	6.1250	13/11/28	100,000	105	0.43
RMPA Services	5.3370	30/09/38	116,955	140	0.57
RSA Insurance	VAR	10/10/45	100,000	103	0.42
Santander UK (EMTN)	3.6250	14/01/26	100,000	101	0.42
Scottish Widows	7.0000	16/06/43	100,000	112	0.46
Segro	5.7500	20/06/35	50,000	69	0.28
Severn Trent Utilities Finance (EMTN)	4.8750	24/01/42	112,000	148	0.61
Southern Gas Networks (EMTN)	4.8750	21/03/29	100,000	124	0.51
Southern Gas Networks (EMTN)	6.3750	15/05/40	50,000	78	0.32
Standard Chartered (EMTN)	4.3750	18/01/38	108,000	116	0.48
Standard Life (PERP)	VAR	29/07/49	100,000	112	0.46
Swan Housing Capital	3.6250	05/03/48	100,000	104	0.42
Thames Water Utilities Cayman Finance (EMTN)	2.6250	24/01/32	100,000	99	0.41
Thames Water Utilities Finance (EMTN)	6.5000	09/02/32	200,000	291	1.20
Thames Water Utilities Financial (EMTN)	5.1250	28/09/37	221,000	297	1.22
THFC Funding No 1	5.1250	21/12/35	51,000	65	0.26
Transport for London (EMTN)	4.5000	31/03/31	116,000	139	0.57
Transport for London (EMTN)	3.8750	23/07/42	112,000	137	0.56
UPP (EMTN)	4.9023	28/02/40	171,608	202	0.83
Vodafone (EMTN)	3.0000	12/08/56	100,000	80	0.33
Wales & West Utilities Finance	5.7500	29/03/30	57,000	77	0.31
Wellcome	4.0000	09/05/59	100,000	145	0.60
Western Power Distribution South West	5.8750	25/03/27	114,000	147	0.60
Western Power Distribution South West	5.7500	23/03/40	100,000	143	0.59
White City Property Finance	5.1202	17/04/35	133,856	160	0.66
WPP Finance 2013 (EMTN)	2.8750	14/09/46	100,000	87	0.36
				<b>12,904</b>	<b>52.96</b>



# Aberdeen Sterling Long Dated Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>United States 12.07% (2016: 12.99%)</b>					
Amgen	4.0000	13/09/29	200,000	220	0.90
Apple	3.6000	31/07/42	180,000	200	0.82
AT&T	4.8750	01/06/44	244,000	276	1.13
AT&T	4.2500	01/06/43	250,000	259	1.06
Bank of America (EMTN)	7.0000	31/07/28	200,000	274	1.12
GE Capital UK Funding (EMTN)	5.8750	18/01/33	241,000	344	1.42
McDonald's	4.1250	11/06/54	100,000	114	0.47
Pfizer	6.5000	03/06/38	100,000	157	0.64
Time Warner Cable	5.7500	02/06/31	50,000	59	0.24
Verizon Communications	3.1250	02/11/35	100,000	94	0.39
Verizon Communications (EMTN)	4.7500	17/02/34	228,000	264	1.08
Wal-Mart Stores	5.6250	27/03/34	250,000	351	1.45
Wells Fargo	4.6250	02/11/35	180,000	216	0.88
Welltower	4.8000	20/11/28	100,000	114	0.47
				<b>2,942</b>	<b>12.07</b>
<b>Total Corporate Bonds</b>				<b>22,755</b>	<b>93.39</b>
<b>Government Bonds 4.17% (2016: 4.61%)</b>					
<b>France 1.11% (2016: nil)</b>					
SNCF Reseau (EMTN)	5.2500	31/01/35	200,000	271	1.11
<b>Guernsey nil (2016: 1.79%)</b>					
<b>Mexico 0.38% (2016: 0.44%)</b>					
Mexico (Government of) (EMTN)	5.6250	19/03/14	100,000	94	0.38
<b>United Kingdom 2.68% (2016: 2.38%)</b>					
UK Treasury	4.5000	07/12/42	265,000	397	1.64
UK Treasury	4.2500	07/12/55	90,000	149	0.61
UK Treasury	1.7500	07/09/37	110,000	105	0.43
				<b>651</b>	<b>2.68</b>
<b>Total Government Bonds</b>				<b>1,016</b>	<b>4.17</b>
<b>Total Bonds</b>				<b>23,771</b>	<b>97.56</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>23,771</b>	<b>97.56</b>
<b>Total investments</b>				<b>23,771</b>	<b>97.56</b>
<b>Other net assets</b>				<b>595</b>	<b>2.44</b>
<b>Total net assets</b>				<b>24,366</b>	<b>100.00</b>

Comparative figures are as at 31 July 2016.

# Aberdeen Sterling Long Dated Corporate Bond Fund

## Statement of total return

For the six months ended 31 January 2017

	31 January 2017	
	£'000	£'000
Income		
Net capital losses		(1,644)
Revenue	392	
Expenses	(35)	
Net revenue before taxation	357	
Taxation	-	
Net revenue after taxation		357
<b>Total return before distributions</b>		(1,287)
Distributions		(357)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(1,644)</b>

## Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2017

	31 January 2017	
	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		23,704
Amount receivable on issue of shares	5,064	
Amount payable on cancellation of shares	(3,154)	
		1,910
Dilution adjustment		32
Change in net assets attributable to shareholders from investment activities		(1,644)
Retained distributions on accumulation shares		364
<b>Closing net assets attributable to shareholders</b>		<b>24,366</b>

# Aberdeen Sterling Long Dated Corporate Bond Fund

## Balance sheet

As at 31 January 2017

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	23,771	23,304
<b>Current assets:</b>		
Debtors	563	627
Cash and bank balances	210	217
<b>Total assets</b>	<b>24,544</b>	<b>24,148</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	178	415
Distribution payable	-	29
<b>Total liabilities</b>	<b>178</b>	<b>444</b>
<b>Net assets attributable to shareholders</b>	<b>24,366</b>	<b>23,704</b>

# Aberdeen Sterling Long Dated Corporate Bond Fund

## Distribution table

For the six months ended 31 January 2017 (in pence per share)

## Interim interest distribution

Group 1: Shares purchased prior to 1 August 2016

Group 2: Shares purchased 1 August 2016 to 31 January 2017

	Revenue	Equalisation	Distribution paid 30/04/17
<b>A Accumulation</b>			
Group 1	1.07152	-	1.07152
Group 2	0.52259	0.54893	1.07152
<b>I Accumulation</b>			
Group 1	1.34881	-	1.34881
Group 2	0.69041	0.65840	1.34881
<b>K Accumulation</b>			
Group 1	3.95876	-	3.95876
Group 2	1.83842	2.12034	3.95876
<b>K Income</b>			
Group 1	1.31615	-	1.31615
Group 2	1.31615	-	1.31615
<b>Z Accumulation</b>			
Group 1	3.87118	-	3.87118
Group 2	2.24253	1.62865	3.87118

## Equalisation

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

# Aberdeen Sterling Long Dated Government Bond Fund

For the six months ended 31 January 2017

## Investment objective and policy

The Fund aims to achieve income and capital growth with the Fund predominantly invested in Sterling denominated longer dated (10+ years) non-government Investment grade Debt and debt-related securities. The Fund may invest up to 10% of its Net Asset Value in Debt and Debt-Related Securities which are Sub-Investment grade as at the date of investment. Any security which is downgraded after purchase to Sub-Investment grade will not be sold unless, in the opinion of the Investment Adviser, it is in the best interests of Shareholders to do so. The Fund may also invest in other transferable securities, including Investment grade and sub-Investment grade Debt and debt-related securities denominated in any currency, as well as money market instruments, deposits, cash and near cash, derivatives (for efficient portfolio management only) and units in collective investment schemes (including other funds managed by the Investment Adviser or its affiliates).

## Performance review

For the six months ended 31 January 2017, the value of the Aberdeen Sterling Long Dated Government Bond Fund - A Accumulation Shares decreased by 8.35% compared to a decrease of 8.38% in the benchmark, the FTSE A British Government Over 15 Years Index.

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

The review period brought plenty of developments. Theresa May, the UK prime minister, said Article 50 of the Lisbon Treaty – to formally start the process of UK exit from the European Union – would not be triggered until 2017. In August, the Bank of England surprised markets with a 0.25% rate cut, a resumption of quantitative easing and a corporate bond-buying programme. Sterling weakened sharply against both the US dollar and the euro, a reflection of the uncertainties surrounding Brexit. Meanwhile, data releases painted a picture of an economy not yet affected by the EU referendum vote.

As 2016 drew to a close, there was a perceived move from monetary policy to fiscal policy in the core government bond markets. Within Europe, market rumours persisted that the European Central Bank was set to 'taper' its quantitative easing programme. Donald Trump's US Presidential election victory raised prospects of a huge expansion in infrastructure spending and fiscal policy in general. Mrs May signalled a potential move in the UK towards fiscal policy and away from monetary. The result of this overall theme was a global sell-off in government bonds. Economic data in the UK exceeded expectations. The GDP figures beat consensus, the composite Purchasing Managers' Indices continued on an upward trajectory and retail sales remained strong. Inflation figures for December both surprised to the upside.

Comments from new US President Donald Trump were the main source of volatility for bond markets during January 2017. In comparison, UK domestic news had less impact on markets, meaning UK government bond yields mostly tracked other core government markets.

## Portfolio review

Early in August we added a long duration position to the Fund. This reflected our view of a negative outlook for the UK economy due to heightened uncertainty. We neutralised this position following a sharp drop in gilt yields when the Bank of England's Monetary Policy Committee delivered not only an interest rate cut, but also quantitative easing and a corporate bond purchase programme. In September, we took profits on our long 30-year breakeven position (involving buying an inflation-linked asset and selling the corresponding nominal asset) after an increase in longer-term inflation expectations. We also removed foreign currency exposure (selling sterling to buy US dollars via unhedged US Treasuries) after the currency pair fell towards the bottom end of its post-Brexit range. The Fund more or less broke even on the position's foreign exchange exposure, but suffered a slight loss due to gilts outperforming Treasuries.

The Fund performed broadly in line with its benchmark in the final three months of 2016, although a long duration position that was added in mid-October detracted from performance. While events such as the US election dragged all core developed fixed income market yields higher, we do not believe the UK economy will benefit materially from a boost to US growth following more expansionary US domestic fiscal policy. UK growth has been resilient post-Brexit, but we do not expect this to be maintained over the medium to long term. The Fund added new relative-value type trades during the quarter, to take advantage of perceived pricing anomalies between various bonds.

The Fund marginally underperformed its benchmark in January 2017. The main driver of performance was the long duration position held in the Fund. This was removed in the latter half of the month for a number of reasons. On the domestic side, UK growth appears to be remaining resilient and following May's speech there are few near-term political events that are likely to spark a rally in gilts. In terms of other core developed markets, increasing inflation in Europe and building expectations of a further 'taper' from the European Central Bank could drag German bond yields higher (and gilts with them). Growing consensus of a likely boost to US growth from fiscal stimulus also points to higher core bond yields. Taking this all into account, we felt for the time being that the environment was not suitable to express our bearish outlook on the UK economy.

## Outlook

UK Prime Minister Theresa May has set out her Brexit aims. They are that: (1) the UK will leave the single market; (2) the UK will sign a free trade agreement with the EU, to include possible 'associate membership' of the customs union; and (3) transition to the new arrangements will be phased in gradually. The final deal will have to be agreed unanimously with all EU member states – so the eventual outcome remains uncertain. Meanwhile, UK inflation picked up sharply to 1.6% in December, its highest reading since July 2014. Pipeline price pressures and the effects of sterling's recent decline suggest inflation will breach 2% shortly. The Bank of England has said there are "limits" to its inflation tolerance, but it is still concerned about the risks posed by an inflation squeeze on households' income and spending. We think that rate rises are unlikely in the near future.

Pan Euro Macro Team

February 2017

# Aberdeen Sterling Long Dated Government Bond Fund

## Ongoing charges

	A Shares %	I Shares %	K Shares %	Z Shares%
31 January 2017	1.15	0.65	0.50	0.15
31 July 2016	1.15	0.65	0.50	0.15

The Ongoing Charges Figure is based on an estimate of the future charges. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Where the Fund invests in collective investments which are operated or managed by the ACD or an associate of the ACD, no additional annual management charge will be incurred by the Fund on such an investment. It is inclusive of the Aberdeen annual management charge, other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying fund investments.

## 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 31 January 2017.

- 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, particularly given the exposure to one currency in this fund.
- Bonds: Bond valuations are affected by changes in interest rates, inflation and the creditworthiness of the bond issuer. There is a risk that a bond issuer may not be able to repay the money they borrowed nor make their required interest payments. This risk increases for bonds with lower credit ratings. 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.
- 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 the website at [aberndeen-asset.co.uk](http://aberndeen-asset.co.uk).

# Aberdeen Sterling Long Dated Government Bond Fund

## Comparative tables

A Accumulation <sup>A</sup>	31 January 2017	31 July 2016
Closing net asset value (£'000)	8	7
Closing number of shares	7,900	5,900
Closing net asset value per share (pence)	103.41	113.44
Change in net asset value per share	(8.84%)	-
Operating charges	1.15%	1.15%

I Accumulation	31 January 2017	31 July 2016
Closing net asset value (£'000)	81	1,625
Closing number of shares	29,387	544,887
Closing net asset value per share (pence)	276.29	298.28
Change in net asset value per share	(7.37%)	-
Operating charges	0.65%	0.65%

K Accumulation	31 January 2017	31 July 2016
Closing net asset value (£'000)	3,139	2,128
Closing number of shares	1,126,089	698,489
Closing net asset value per share (pence)	278.73	304.60
Change in net asset value per share	(8.49%)	-
Operating charges	0.50%	0.50%

K Income <sup>B</sup>	31 January 2017
Closing net asset value (£'000)	6
Closing number of shares	6,100
Closing net asset value per share (pence)	94.24
Change in net asset value per share	-
Operating charges	0.50%

Z Accumulation	31 January 2017	31 July 2016
Closing net asset value (£'000)	40,865	45,396
Closing number of shares	18,565,850	18,906,950
Closing net asset value per share (pence)	220.11	240.10
Change in net asset value per share	(8.33%)	-
Operating charges	0.15%	0.15%

<sup>A</sup> A Accumulation share class launched on 16 May 2016.

<sup>B</sup> K Income share class launched on 14 October 2016.

Fund launched on 13 May 2016.

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

The change in the net asset value per share 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 share class.

# Aberdeen Sterling Long Dated Government Bond Fund

## Portfolio statement

As at 31 January 2017

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market					
99.24% (2016: 99.83%)					
Bonds 99.24% (2016: 99.83%)					
Government Bonds 99.24% (2016: 99.83%)					
Australia nil (2016: 7.41%)					
United Kingdom 99.24% (2016: 88.57%)					
UK Treasury	4.7500	07/12/38	3,430,000	5,113	11.60
UK Treasury	4.2500	07/12/40	2,763,000	3,927	8.91
UK Treasury	3.7500	22/07/52	2,537,000	3,727	8.45
UK Treasury	3.5000	22/01/45	2,774,000	3,631	8.23
UK Treasury	4.5000	07/09/34	2,447,000	3,404	7.72
UK Treasury	4.2500	07/06/32	2,504,000	3,329	7.55
UK Treasury	3.2500	22/01/44	2,537,000	3,170	7.19
UK Treasury	4.5000	07/12/42	1,973,000	2,960	6.71
UK Treasury	4.0000	22/01/60	1,768,000	2,888	6.55
UK Treasury	1.5000	22/07/47	2,525,000	2,251	5.11
UK Treasury	2.5000	22/07/65	1,793,000	2,163	4.90
UK Treasury	4.2500	07/03/36	1,573,000	2,152	4.88
UK Treasury	4.2500	07/12/49	1,290,000	2,004	4.54
UK Treasury	3.5000	22/07/68	991,000	1,530	3.47
UK Treasury	4.2500	07/12/46	556,000	834	1.89
UK Treasury	4.2500	07/12/55	411,000	679	1.54
				<b>43,762</b>	<b>99.24</b>
United States nil (2016: 3.85%)					
Total Government Bonds				<b>43,762</b>	<b>99.24</b>
Total Bonds				<b>43,762</b>	<b>99.24</b>
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				<b>43,762</b>	<b>99.24</b>
Derivatives nil (2016: (0.90%))					
Forward currency exchange contracts nil (2016: (0.90%))					
Total investment				<b>43,762</b>	<b>99.24</b>
Other net assets				<b>337</b>	<b>0.76</b>
Total net assets				<b>44,099</b>	<b>100.00</b>

Comparative figures are as at 31 July 2016.



# Aberdeen Sterling Long Dated Government Bond Fund

## Statement of total return

For the six months ended 31 January 2017

	31 January 2017	
	£'000	£'000
Income		
Net capital losses		(4,303)
Revenue	418	
Expenses	(40)	
Net revenue before taxation	378	
Taxation	-	
Net revenue after taxation		378
<b>Total return before distributions</b>		<b>(3,925)</b>
Distributions		(378)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(4,303)</b>

## Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2017

	31 January 2017	
	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>49,156</b>
Amount receivable on issue of shares	3,615	
Amount payable on cancellation of shares	(4,752)	
		(1,137)
Change in net assets attributable to shareholders from investment activities		(4,303)
Retained distributions on accumulation shares		383
<b>Closing net assets attributable to shareholders</b>		<b>44,099</b>

In respect of the statement of change in net assets attributable to shareholders, the comparative is the prior period interim and this is the reason why the brought forward net assets for the current period do not equal the carried forward figure in the comparative period.

# Aberdeen Sterling Long Dated Government Bond Fund

## Balance sheet

As at 31 January 2017

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	43,762	49,073
<b>Current assets:</b>		
Debtors	427	232
Cash and bank balances	142	459
<b>Total assets</b>	<b>44,331</b>	<b>49,764</b>
<b>Liabilities:</b>		
Investment liabilities	-	441
<b>Creditors:</b>		
Other creditors	232	129
Distribution payable	-	38
<b>Total liabilities</b>	<b>232</b>	<b>608</b>
<b>Net assets attributable to shareholders</b>	<b>44,099</b>	<b>49,156</b>

# Aberdeen Sterling Long Dated Government Bond Fund

## Distribution table

For the six months ended 31 January 2017 (in pence per share)

## Interim interest distribution

Group 1: Shares purchased prior to 1 August 2016

Group 2: Shares purchased 1 August 2016 to 31 January 2017

	Net revenue	Equalisation	Distribution paid 30/04/17
<b>A Accumulation</b>			
Group 1	0.31405	-	0.31405
Group 2	0.09659	0.21746	0.31405
<b>I Accumulation</b>			
Group 1	5.15193	-	5.15193
Group 2	3.81261	1.33932	5.15193
<b>K Accumulation</b>			
Group 1	1.91699	-	1.91699
Group 2	0.03077	1.88622	1.91699
<b>K Income</b>			
Group 1	0.65260	-	0.65260
Group 2	0.65260	-	0.65260
<b>Z Accumulation</b>			
Group 1	1.93817	-	1.93817
Group 2	0.78337	1.15480	1.93817

## Equalisation

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

# Aberdeen Sterling Opportunistic Corporate Bond Fund

For the six months ended 31 January 2017

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## Investment objective and policy

The Fund aims to provide a combination of income and capital growth by investing predominantly in Debt and debt-related securities denominated in (or hedged back to) Sterling, including by pursuing individual opportunities as and when they arise. The majority of the Fund's assets will be invested in corporate Debt and debt-related securities. The Fund may also invest in other transferable securities, including Debt and debt-related securities denominated in any currency, as well as money market instruments, deposits, cash and cash equivalents, and units in collective investments schemes (including other funds managed by the Investment Adviser or its affiliates). The Fund may use financial derivative instruments for investment purposes and/or efficient portfolio management. The Fund may use derivative instruments to create short and/ or long positions.

## Performance review

For the six months ended 31 January 2017, the value of Aberdeen Sterling Opportunistic Corporate Bond Fund – A Accumulation Shares increased by 0.51% compared to an increase of 0.07% in the benchmark, the iBoxx Sterling Collateralized & Corporates 1-10 year Index.

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

Corporate bonds delivered strong returns over the six-month review period. This performance was particularly pronounced in August and September, as government bond yields collapsed to record lows and corporate bond spreads tightened. The outcome of the UK's referendum on membership of the European Union – a vote to leave – was swiftly brushed aside by investors. They preferred to focus on the shorter term news flow which included a further loosening of monetary policy by the Bank of England. While sterling was weak, reflecting those policy decisions and the increased likelihood of a slowdown in economic activity, UK risk assets – including investment grade bonds – performed very strongly.

As the review period wore on, the risks to inflation increased somewhat. Following the success of Donald Trump in the US presidential election, inflationary risks are perceived to have further increased and both equity and bond markets responded accordingly. Corporate bond markets were strong; credit risk premiums (spreads) fell as investors added risk once again. It was also notable that central banks such as the European Central Bank and the Bank of England also bought significant amounts of bonds. Bonds issued by financial institutions were amongst the strongest performers between October and December.

Credit spreads tightened in January as investor demand remained robust. Government bond yields moved higher, however, as inflation risks were priced in and total returns from bonds were consequently modestly negative.

## Portfolio review

The Bank of England's £70 billion bond-buying programme, announced four days into August, included an undertaking to buy up to £10 billion of corporate bonds over the following 18 months. This led to strong relative performance of UK corporate bonds against Eurozone corporates. Immediately after the stimulus package announcement, credit spreads tightened by 24 basis points. We reacted by extending the duration of the Aberdeen Sterling Opportunistic Corporate Bond Fund using gilt futures. We also added some more credit into the Fund, with a mixture of bonds likely to be eligible for BoE purchases and bonds unlikely to be eligible.

We recycled eligible bonds where credit spreads had tightened dramatically into non-eligible bonds that had lagged the rally. This was the rationale for our switch from hybrid bonds issued by Severn Trent into similar structured bonds from EDF. We also recycled some of the shorter-dated bonds eligible for the corporate bond purchase scheme into residential mortgage-backed securities from Alba plc. The Fund performed in line with its index benchmark during September, helped by its exposure to bank and insurance paper but hindered by exposure to European high yield, which was slightly weaker. Bonds issued by Barclays and Rabobank were significant contributors to returns.

Overall Fund duration moved a little higher in October. This was primarily focused on Eurozone duration, with sterling duration trending lower. The Fund underperformed its index benchmark in November. Credit spreads widened in all the major currencies and the fund's exposure to Euro denominated credit had a particularly negative impact. The long position in bonds issued by financial institutions also had a negative impact. In December, the Fund benefited from its long exposure to UK and global credit markets. The energy sector and banks and insurers were all significant contributors to returns.

The Fund materially outperformed its benchmark in January as spread tightening and rising underlying government bond yields were beneficial. The overweight position in bonds issued by financial institutions was once again helpful, and stock exposures to Westpac Banking and Nordea were positive. In telecoms long positions in Verizon and AT&T detracted from returns and were pared back due to ongoing risks in the sector.

## Outlook

UK Prime Minister Theresa May's Brexit aims are that: (1) the UK will leave the single market; (2) the UK will sign a free trade agreement with the EU, to include possible 'associate membership' of the customs union; (3) transition to the new arrangements will be phased in gradually; and (4) Mrs May would be willing to exit the EU without any agreement in place, allowing the UK to use tax competition to boost the economy. The final deal will have to be agreed unanimously with all EU member states – so the eventual outcome remains uncertain. Meanwhile, UK inflation has picked up sharply to 1.6%, its highest reading since July 2014. Pipeline price pressures and the effects of sterling's recent decline suggest inflation will breach 2% shortly. The Bank of England has said there are "limits" to its inflation tolerance, but it is still concerned about the risks posed by an inflation squeeze on households' income and spending. Indeed, we expect that squeeze to drive GDP growth down from 2.0% in 2016 to 1.5% in 2017 and 1.3% in 2018. We think that rate rises remain unlikely before 2019.

# Aberdeen Sterling Opportunistic Corporate Bond Fund

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Credit spreads are now trading at close to fair value in most sectors. The benign economic environment is supportive, however, as are the supply and demand characteristics of the market. As a result, a small long position remains appropriate. We expect 2017 to be a year of low returns in many asset classes, and preserving capital will be as important as ever. The Fund remains long of credit risk as investment grade bonds still appear attractively priced, and short of interest rate risk as a trend to gradually rising yields is likely through 2017. However, we do not anticipate either a significant or prolonged sell-off in bonds.

Pan European Credit Team

February 2017

# Aberdeen Sterling Opportunistic Corporate Bond Fund

## Ongoing charges

	A Shares %	I Shares %	P Shares %	Q Shares %	Z Shares %
31 January 2017	1.13	0.63	0.40	0.30	0.13
31 July 2016	1.13	0.63	0.40	0.30	-
31 July 2015	1.13	0.63	0.40	0.30	-

The Ongoing Charges Figure is based on an estimate of the future charges. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Where the Fund invests in collective investments which are operated or managed by the ACD or an associate of the ACD, no additional annual management charge will be incurred by the Fund on such an investment. It is inclusive of the Aberdeen annual management charge, other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying fund investments.

## 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 31 January 2017.

- 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:
- Bonds: Bond valuations are affected by changes in interest rates, inflation and the creditworthiness of the bond issuer. There is a risk that a bond issuer may not be able to repay the money they borrowed nor make their required interest payments. This risk increases for bonds with lower credit ratings. 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.
- Derivatives: This Fund can use derivatives in order to meet its investment objective. The use of derivatives may result in greater fluctuations in the value of the Fund, and may increase the magnitude of any losses.
- 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 the website at [aberdeen-asset.co.uk](http://aberdeen-asset.co.uk).

# Aberdeen Sterling Opportunistic Corporate Bond Fund

## Comparative tables

A Accumulation	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	96	79	1,206
Closing number of shares	73,841	60,841	972,188
Closing net asset value per share (pence)	130.43	129.84	124.02
Change in net asset value per share	0.45%	4.69%	-
Operating charges	1.13%	1.13%	1.13%

A Income	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	205,273	187,376	189,101
Closing number of shares	183,973,994	166,934,094	172,668,608
Closing net asset value per share (pence)	111.58	112.25	109.52
Change in net asset value per share	(0.60%)	2.49%	-
Operating charges	1.13%	1.13%	1.13%

I Accumulation	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	74	677	252
Closing number of shares	54,838	503,684	197,264
Closing net asset value per share (pence)	135.28	134.35	127.81
Change in net asset value per share	0.69%	5.12%	-
Operating charges	0.63%	0.63%	0.63%

I Income	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	2,395	2,479	2,221
Closing number of shares	2,083,111	2,143,164	1,967,678
Closing net asset value per share (pence)	114.98	115.67	112.85
Change in net asset value per share	(0.60%)	2.50%	-
Operating charges	0.63%	0.63%	0.63%

I Gross Accumulation	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	23,238	23,637	26,880
Closing number of shares	18,401,670	18,876,170	22,708,326
Closing net asset value per share (pence)	126.28	125.22	118.37
Change in net asset value per share	0.85%	5.79%	-
Operating charges	0.63%	0.63%	0.63%

I Gross Income	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	25	41	27
Closing number of shares	23,730	38,730	26,030
Closing net asset value per share (pence)	104.82	105.45	102.88
Change in net asset value per share	(0.60%)	2.50%	-
Operating charges	0.63%	0.63%	0.63%

# Aberdeen Sterling Opportunistic Corporate Bond Fund

P Income	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	33,126	31,964	34,247
Closing number of shares	29,691,552	28,479,917	31,275,094
Closing net asset value per share (pence)	111.57	112.23	109.50
Change in net asset value per share	(0.59%)	2.49%	-
Operating charges	0.40%	0.40%	0.40%

P Gross Income	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	1,577	1,570	1,551
Closing number of shares	1,411,818	1,397,817	1,415,417
Closing net asset value per share (pence)	111.66	112.33	109.59
Change in net asset value per share	(0.60%)	2.50%	-
Operating charges	0.40%	0.40%	0.40%

Q Income	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	357,323	464,485	635,676
Closing number of shares	320,261,896	413,814,813	580,480,413
Closing net asset value per share (pence)	111.57	112.24	109.51
Change in net asset value per share	(0.60%)	2.49%	-
Operating charges	0.30%	0.30%	0.30%

Q Gross Income	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	20,135	22,501	36,717
Closing number of shares	18,030,930	20,030,996	33,501,743
Closing net asset value per share (pence)	111.67	112.33	109.60
Change in net asset value per share	(0.59%)	2.49%	-
Operating charges	0.30%	0.30%	0.30%

Z Accumulation <sup>A</sup>	31 January 2017
Closing net asset value (£'000)	263
Closing number of shares	265,011
Closing net asset value per share (pence)	99.30
Change in net asset value per share	-
Operating charges	0.13%

<sup>A</sup> Z Accumulation share class launched on 15 August 2016.

The Fund launched on 10 July 2015.

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

The change in the net asset value per share 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 share class.



# Aberdeen Sterling Opportunistic Corporate Bond Fund

## Portfolio statement

As at 31 January 2017

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market					
92.09% (2016: 95.36%)					
Bonds 92.09% (2016: 95.36%)					
Asset Backed Bonds / Mortgage Backed Bonds 6.62% (2016: 7.29%)					
United Kingdom 6.62% (2016: 7.29%)					
Annington Finance No 4	-	07/12/22	4,000,000	3,504	0.54
Auburn Securities 5	FRN	01/12/41	3,911,900	3,793	0.59
Celeste Mortgage Funding 2015-1	FRN	15/03/45	2,300,000	2,115	0.33
Dukinfield	FRN	15/08/45	1,997,152	1,997	0.31
E-Carat 3	FRN	18/03/22	5,000,000	4,979	0.77
Feldspar 2016-1	FRN	15/09/45	1,260,000	1,264	0.20
Gemgarto	FRN	14/05/45	914,365	918	0.14
Gemgarto 2015-1	FRN	16/02/47	294,879	296	0.05
London Wall Mortgage Capital	FRN	15/08/48	2,000,000	2,007	0.31
Motor 2016-1	1.3000	25/11/25	4,500,000	4,554	0.71
Paragon Mortgages No 22	FRN	15/09/42	1,912,832	1,913	0.30
Precise Mortgage Funding No 1	FRN	12/03/47	272,869	274	0.04
Precise Mortgage Funding 2014-1	FRN	12/09/47	2,087,705	2,089	0.32
Precise Mortgage Funding 2014-2	FRN	12/12/47	7,075,519	7,101	1.10
Residential Mortgage Securities 28	FRN	15/06/46	1,839,980	1,850	0.29
RMAC Securities No 1	FRN	12/06/44	2,046,821	1,922	0.30
Slate No.1	-	24/07/17	2,058,550	2,051	0.32
				<b>42,627</b>	<b>6.62</b>
<b>Total Asset Backed Bonds / Mortgage Backed Bonds</b>				<b>42,627</b>	<b>6.62</b>
Corporate Bonds 77.40% (2016: 70.32%)					
Australia 3.83% (2016: 3.81%)					
APT Pipelines (EMTN)	3.5000	22/03/30	4,003,000	4,031	0.63
Australia & New Zealand Banking (PERP)	FRN	29/10/49	6,370,000	3,443	0.54
BHP Billiton Finance	VAR	22/10/77	4,520,000	5,052	0.78
Commonwealth Bank of Australia (EMTN)	1.1250	22/12/21	3,200,000	3,176	0.49
QBE Insurance	VAR	24/05/42	3,486,000	3,749	0.58
Vicinity Centres (EMTN)	3.3750	07/04/26	1,136,000	1,209	0.19
Westpac Banking (PERP)	FRN	29/09/49	7,330,000	4,014	0.62
				<b>24,674</b>	<b>3.83</b>
Belgium 0.03% (2016: 0.32%)					
Solvay Finance (PERP)	VAR	29/12/49	231,000	214	0.03
Canada 0.11% (2016: 0.38%)					
Cott Finance (EMTN)	5.5000	01/07/24	558,000	507	0.07
Entertainment One	6.8750	15/12/22	213,000	231	0.04
				<b>738</b>	<b>0.11</b>
China nil (2016: 0.34%)					

# Aberdeen Sterling Opportunistic Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Croatia 0.13% (2016: 0.11%)</b>					
Agrokor	FRN	08/08/17	1,000,000	850	0.13
<b>Denmark 0.92% (2016: 0.85%)</b>					
Danske Bank (EMTN)	VAR	29/09/21	5,611,000	5,908	0.92
<b>France 5.57% (2016: 4.61%)</b>					
Albea Beauty (EMTN)	8.7500	01/11/19	100,000	90	0.01
AXA (EMTN)	VAR	16/04/40	8,450,000	8,063	1.26
AXA (EMTN) (PERP)	VAR	29/07/49	2,000,000	2,189	0.34
BiSoho	5.8750	01/05/23	199,000	184	0.03
Cerba European Lab	7.0000	01/02/20	1,000,000	878	0.14
Credit Agricole (PERP)	VAR	29/01/49	3,350,000	3,674	0.57
Electricite de France (EMTN) (PERP)	VAR	29/12/49	4,400,000	4,244	0.67
Electricite de France (EMTN) (PERP)	VAR	29/12/49	300,000	262	0.04
Financiere Quick	FRN	15/10/19	108,000	83	0.01
Holding Medi-Partenaires	7.0000	15/05/20	600,000	542	0.08
HomeVi	6.8750	15/08/21	306,000	279	0.04
Lion/Seneca France 2	7.8750	15/04/19	400,000	340	0.05
Nexans	3.2500	26/05/21	200,000	181	0.03
Novafives	4.5000	30/06/21	650,000	531	0.08
Numericable	7.3750	01/05/26	731,000	596	0.09
Numericable	5.6250	15/05/24	370,000	335	0.05
Orange (EMTN)	8.1250	20/11/28	2,600,000	3,956	0.62
Orange (PERP)	VAR	29/12/49	2,945,000	3,122	0.49
Societe Generale (PERP)	VAR	29/06/49	250,000	266	0.04
TDF Infrastructure	2.5000	07/04/26	2,400,000	2,073	0.32
THOM Europe	7.3750	15/07/19	270,000	243	0.04
TOTAL (EMTN) (PERP)	VAR	29/12/49	3,900,000	3,151	0.49
3AB Optique Developpement	5.6250	15/04/19	600,000	522	0.08
				<b>35,804</b>	<b>5.57</b>
<b>Germany 2.31% (2016: 5.19%)</b>					
ALBA	8.0000	15/05/18	950,000	810	0.13
Deutsche Telekom International Finance (EMTN)	6.5000	08/04/22	1,000,000	1,242	0.19
E.ON International Finance (EMTN)	6.0000	30/10/19	4,100,000	4,632	0.71
Galapagos	5.3750	15/06/21	700,000	591	0.09
PrestigeBidCo	6.2500	15/12/23	430,000	383	0.06
Safari Verwaltungs	8.2500	15/02/21	1,000,000	899	0.14
Techem (EMTN)	6.1250	01/10/19	200,000	177	0.03
Techem Energy Metering Service (EMTN)	7.8750	01/10/20	700,000	625	0.10
Unitymedia Hessen	5.5000	15/01/23	1,000,000	827	0.13
Vonovia Finance (PERP)	VAR	29/12/49	5,000,000	4,455	0.69
WEPA Hygieneprodukte	3.7500	15/05/24	252,000	226	0.04
				<b>14,867</b>	<b>2.31</b>
<b>Greece 0.05% (2016: nil)</b>					
Intralot Capital Luxembourg	6.7500	15/09/21	367,000	323	0.05

# Aberdeen Sterling Opportunistic Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>India nil (2016: 0.24%)</b>					
<b>Ireland 1.08% (2016: 0.46%)</b>					
Ardagh Packaging Finance	6.7500	15/05/24	261,000	244	0.04
ESB Finance (EMTN)	6.5000	05/03/20	5,650,000	6,526	1.01
Smurfit Kappa Acquisitions	2.3750	01/02/24	233,000	201	0.03
				<b>6,971</b>	<b>1.08</b>
<b>Italy 0.66% (2016: 0.23%)</b>					
Gamenet	6.0000	15/08/21	131,000	118	0.02
Marcolin (EMTN)	8.5000	15/11/19	400,000	360	0.06
Snai	6.3750	07/11/21	100,000	91	0.01
Telecom Italia (EMTN)	5.8750	19/05/23	2,000,000	2,206	0.34
Wind Acquisition Finance <sup>oo</sup>	7.0000	23/04/21	1,660,000	1,483	0.23
				<b>4,258</b>	<b>0.66</b>
<b>Jersey 0.73% (2016: 0.22%)</b>					
Annington Repackaging No 1	5.3236	10/01/23	3,650,000	4,133	0.64
Nemean Bondco	7.3750	01/02/24	600,000	585	0.09
				<b>4,718</b>	<b>0.73</b>
<b>Kazakhstan 0.43% (2016: 0.38%)</b>					
Tengizchevroil Finance International	4.0000	15/08/26	3,742,000	<b>2,788</b>	<b>0.43</b>
<b>Luxembourg 1.30% (2016: 1.04%)</b>					
Altice	7.2500	15/05/22	1,260,000	1,151	0.18
ARD Finance (PIK)	6.6250	15/09/23	800,000	694	0.11
DEA Finance	7.5000	15/10/22	639,000	591	0.09
Garfunkelex Holdco 3	7.5000	01/08/22	500,000	445	0.07
INEOS	5.3750	01/08/24	589,000	519	0.08
Intralot Capital Luxembourg	6.0000	15/05/21	700,000	602	0.09
Monitchem HoldCo 2	6.8750	15/06/22	200,000	165	0.03
Picard Bondco	7.7500	01/02/20	425,000	381	0.06
SES (PERP)	VAR	29/12/49	2,289,000	1,997	0.31
SIG Combibloc	7.7500	15/02/23	420,000	387	0.06
Telenet Finance VI Luxembourg	4.8750	15/07/27	1,600,000	1,438	0.22
				<b>8,370</b>	<b>1.30</b>
<b>Mexico 0.69% (2016: 0.98%)</b>					
America Movil	VAR	06/09/73	4,180,000	<b>4,431</b>	<b>0.69</b>
<b>Netherlands 3.39% (2016: 2.37%)</b>					
ABN AMRO Bank (EMTN)	6.2500	27/04/22	7,000,000	6,209	0.96
ING Bank (EMTN)	VAR	29/05/23	6,825,000	7,265	1.14
InterXion	6.0000	15/07/20	460,000	413	0.06
LGE HoldCo VI	7.1250	15/05/24	2,000,000	1,956	0.30
Lincoln Finance	6.8750	15/04/21	722,000	669	0.10
Rabobank Nederland (PERP)	VAR	29/06/49	3,135,000	3,849	0.60

# Aberdeen Sterling Opportunistic Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
UPC	6.7500	15/03/23	875,000	814	0.13
Ziggo Secured Finance	4.2500	15/01/27	709,000	620	0.10
				<b>21,795</b>	<b>3.39</b>
<b>Norway 0.75% (2016: 0.56%)</b>					
Nordea Bank Norge (PERP)	FRN	29/11/49	9,120,000	<b>4,835</b>	<b>0.75</b>
<b>Serbia 0.04% (2016: 0.03%)</b>					
United Group	7.8750	15/11/20	276,000	<b>248</b>	<b>0.04</b>
<b>South Africa 0.11% (2016: 0.15%)</b>					
Sappi Papier	3.3750	01/04/22	791,000	<b>702</b>	<b>0.11</b>
<b>Spain 1.69% (2016: 1.75%)</b>					
Befesa Zinc (EMTN)	8.8750	15/05/18	1,325,000	1,163	0.18
Cirsa Funding Luxembourg	5.8750	15/05/23	450,000	402	0.06
Codere Finance 2 Luxembourg	6.7500	01/11/21	564,000	473	0.07
Obrascon Huarte Lain	4.7500	15/03/22	1,200,000	755	0.12
PortAventura Entertainment Barcelona	7.2500	01/12/20	750,000	668	0.10
Telefonica Emisiones (EMTN)	5.3750	02/02/18	7,020,000	7,319	1.14
Telefonica Europe (PERP)	VAR	29/11/49	100,000	106	0.02
				<b>10,886</b>	<b>1.69</b>
<b>Sweden 0.31% (2016: 0.09%)</b>					
Volvo Treasury	4.8500	10/03/78	2,166,000	<b>1,970</b>	<b>0.31</b>
<b>Switzerland 1.90% (2016: 1.78%)</b>					
Credit Suisse Guernsey (PERP)	VAR	29/05/49	414,000	327	0.05
Dufry Finance	4.5000	01/08/23	400,000	367	0.06
Glencore Finance Europe	6.0000	03/04/22	2,200,000	2,511	0.39
UBS Jersey (EMTN) (PERP)	VAR	29/12/49	3,700,000	3,347	0.52
Zurich Finance UK (EMTN) (PERP)	VAR	29/10/49	5,000,000	5,646	0.88
				<b>12,198</b>	<b>1.90</b>
<b>United Kingdom 41.63% (2016: 38.82%)</b>					
Alliance Automotive Finance	6.2500	01/12/21	300,000	275	0.04
Amigo Luxembourg	7.6250	15/01/24	134,000	137	0.02
Annington Finance No 4	VAR	10/01/23	2,108,870	2,107	0.33
Annington Finance No 5 (PIK)	13.0000	15/01/23	903,277	1,039	0.16
Arrow Global Finance	5.1250	15/09/24	190,000	190	0.03
Autolink Concessionaires M6	8.3900	15/06/22	1,791,650	2,077	0.32
Aviva	VAR	14/11/36	4,000,000	4,362	0.68
Aviva (EMTN)	VAR	03/06/41	4,150,000	4,621	0.72
Aviva (PERP)	VAR	29/09/49	5,000,000	5,253	0.82
Babcock International (EMTN)	1.8750	05/10/26	2,060,000	1,925	0.30
Bakkavor Finance 2	8.2500	15/02/18	437,150	439	0.07
Bank of Scotland	9.3750	15/05/21	7,520,000	9,635	1.51
Bank of Scotland Capital Funding (PERP)	VAR	29/03/49	7,919,000	8,967	1.39

# Aberdeen Sterling Opportunistic Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Barclays Bank (PERP)	VAR	29/10/49	3,200,000	3,467	0.54
Barclays Bank (PERP)	VAR	29/04/49	1,580,000	1,592	0.25
Barclays (PERP)	VAR	29/12/49	550,000	473	0.07
BG Energy Capital	VAR	30/11/72	7,735,000	8,049	1.25
Boparan Finance	5.5000	15/07/21	689,000	674	0.10
Brighthouse (EMTN)	7.8750	15/05/18	400,000	260	0.04
British Airways 2013-1 Class B Pass Through Trust	5.6250	20/06/20	4,433,837	3,692	0.57
Broadgate Financing	FRN	05/01/30	4,727,268	4,437	0.69
BUPA Finance	5.0000	08/12/26	2,000,000	2,088	0.32
Cabot Financial Luxembourg	6.5000	01/04/21	700,000	713	0.11
Centrica	VAR	10/04/75	2,204,000	2,293	0.36
Corral Petroleum	11.7500	15/05/21	410,000	355	0.06
CYBG	VAR	09/02/26	209,000	203	0.03
CYBG (PERP)	VAR	29/12/49	320,000	301	0.05
Daily Mail & General Trust	6.3750	21/06/27	750,000	892	0.14
EnQuest (EMTN)	5.5000	15/02/22	3,000,000	2,328	0.36
FCE Bank (EMTN)	2.7270	03/06/22	6,330,000	6,515	1.01
Fiat Chrysler Automobiles (EMTN)	3.7500	29/03/24	958,000	851	0.13
Fiat Chrysler Finance Europe (EMTN)	4.7500	15/07/22	300,000	282	0.04
Fiat Chrysler Finance Europe (EMTN)	4.7500	22/03/21	300,000	280	0.04
Firstgroup	8.7500	08/04/21	5,471,000	6,894	1.07
Firstgroup	5.2500	29/11/22	2,000,000	2,299	0.36
Galaxy Finco	7.8750	15/11/21	600,000	606	0.09
Gatwick Funding (EMTN)	5.2500	23/01/24	5,000,000	5,935	0.92
Great Rolling Stock (EMTN)	6.8750	27/07/35	841,600	1,109	0.17
Greene King Finance (SINK)	4.0643	15/03/35	768,648	809	0.13
HBOS Capital Funding (PERP)	VAR	29/11/49	361,000	380	0.06
HBOS Sterling Finance Jersey (PERP)	VAR	29/12/49	1,711,000	2,250	0.35
Heathrow Funding (EMTN)	6.7500	03/12/28	5,000,000	6,753	1.05
Heathrow Funding (EMTN)	7.1250	14/02/24	5,000,000	6,407	1.00
HSBC (EMTN)	VAR	18/10/22	6,650,000	6,851	1.06
Imperial Tobacco Finance (EMTN)	8.1250	15/03/24	3,000,000	4,099	0.64
Imperial Tobacco Finance (EMTN)	9.0000	17/02/22	1,415,000	1,893	0.29
InterContinental Hotels (EMTN)	3.7500	14/08/25	5,223,000	5,663	0.88
InterContinental Hotels (EMTN)	3.8750	28/11/22	4,955,000	5,383	0.84
Jaguar Land Rover Automotive	5.0000	15/02/22	480,000	521	0.08
Jaguar Land Rover Automotive	2.2000	15/01/24	275,000	236	0.04
Keystone Financing	9.5000	15/10/19	350,000	365	0.06
Ladbrokes	5.1250	08/09/23	650,000	619	0.10
Ladbrokes Finance	7.6250	05/03/17	550,000	553	0.09
Lloyds Bank (EMTN)	7.6250	22/04/25	4,651,000	5,974	0.93
Lloyds Banking (PERP)	VAR	29/12/49	900,000	918	0.14
Marks & Spencer	7.1250	01/12/37	3,147,000	2,974	0.46
Marks & Spencer (EMTN)	3.0000	08/12/23	1,980,000	1,982	0.31
Matalan Finance	6.8750	01/06/19	550,000	460	0.07
Mizzen Bondco	7.0000	01/05/21	1,420,500	1,488	0.23
Moto Finance	6.3750	01/09/20	900,000	931	0.14
Moy Park Bondco	6.2500	29/05/21	600,000	622	0.10

# Aberdeen Sterling Opportunistic Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
National Grid Gas Finance (EMTN)	1.1250	22/09/21	3,400,000	3,362	0.52
National Westminster Bank (EMTN) (PERP)	VAR	29/10/49	12,000,000	9,387	1.46
New Look Secured Issuer	6.5000	01/07/22	127,000	115	0.02
NGG Finance	VAR	18/06/76	4,000,000	3,689	0.57
NGG Finance	VAR	18/06/73	2,300,000	2,511	0.39
Paragon	VAR	09/09/26	4,718,000	4,794	0.74
PGH Capital	6.6250	18/12/25	3,750,000	3,971	0.62
PGH Capital	5.7500	07/07/21	300,000	334	0.05
PGH Capital (EMTN)	4.1250	20/07/22	278,000	278	0.04
PizzaExpress Financing 2	6.6250	01/08/21	221,000	224	0.03
Porterbrook Rail Finance (EMTN)	5.5000	20/04/19	4,600,000	5,026	0.78
Prudential (EMTN)	VAR	29/05/39	2,890,000	3,489	0.54
RI Finance Bonds No 3	6.1250	13/11/28	1,300,000	1,359	0.21
RSA Insurance	VAR	10/10/45	1,348,000	1,391	0.22
Scottish Amicable Finance (PERP)	8.5000	29/06/49	3,450,000	3,649	0.57
Segro	6.7500	23/11/21	4,170,000	5,155	0.80
Society of Lloyd's	4.7500	30/10/24	3,873,000	4,096	0.64
Society of Lloyds	FRN	07/02/47	1,160,000	1,159	0.18
SSE (PERP)	VAR	01/10/49	9,720,000	7,871	1.22
SSE (PERP)	VAR	29/12/49	2,500,000	2,502	0.39
Stagecoach	4.0000	29/09/25	5,173,000	5,557	0.86
Standard Chartered (EMTN) (PERP)	VAR	29/10/49	2,970,000	3,327	0.52
Stonegate Pub Financing	5.7500	15/04/19	600,000	612	0.10
TalkTalk Telecom	5.3750	15/01/22	643,000	620	0.10
Thames Water Kemble Finance (EMTN)	5.8750	15/07/22	1,500,000	1,623	0.25
Thames Water Utilities Cayman Finance (EMTN)	VAR	21/07/25	13,835,000	14,079	2.20
Thames Water Utilities Cayman Finance (EMTN)	1.8750	24/01/24	2,500,000	2,474	0.38
Thames Water Utilities Finance (EMTN)	6.7500	16/11/28	1,300,000	1,859	0.29
Trafford Centre Finance	4.7500	28/04/24	4,000,000	4,314	0.67
Travis Perkins	4.5000	07/09/23	2,310,000	2,341	0.36
TVL Finance	8.5000	15/05/23	172,000	185	0.03
Virgin Media Finance	6.3750	15/10/24	300,000	320	0.05
Virgin Media Secured Finance	6.0000	15/04/21	494,545	514	0.08
Western Power Distribution	3.6250	06/11/23	2,900,000	3,099	0.48
Western Power Distribution West Midlands (EMTN)	3.8750	17/10/24	5,000,000	5,586	0.87
William Hill	4.8750	07/09/23	763,000	753	0.12
Worldpay Finance	3.7500	15/11/22	500,000	455	0.07
				<b>267,826</b>	<b>41.63</b>
<b>United States 9.74% (2016: 5.61%)</b>					
Adient Global	3.5000	15/08/24	365,000	313	0.05
Alliance Data Systems	5.2500	15/11/23	1,000,000	882	0.14
AMC Entertainment	6.3750	15/11/24	273,000	289	0.04
AT&T	4.3750	14/09/29	4,500,000	4,929	0.77
Axalta Coating Systems	4.2500	15/08/24	108,000	98	0.02
Bank of America (EMTN)	7.7500	30/04/18	9,100,000	9,862	1.52
Bank of America (EMTN)	2.3000	25/07/25	5,300,000	5,159	0.80
Bank of America (EMTN)	7.0000	31/07/28	2,000,000	2,737	0.43

# Aberdeen Sterling Opportunistic Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Brown-Forman	2.6000	07/07/28	790,000	794	0.12
Charter Communications Operating Capital	4.9080	23/07/25	3,000,000	2,507	0.39
Citigroup (EMTN)	5.1500	21/05/26	5,514,000	6,604	1.03
Digital Stout (EMTN)	4.2500	17/01/25	1,600,000	1,724	0.27
Energy Transfer Partners	4.2000	15/04/27	2,300,000	1,814	0.28
GE Capital European Funding (EMTN)	FRN	29/06/29	5,800,000	4,671	0.73
Hertz	4.1250	15/10/21	392,000	321	0.05
Kloeckner Pentaplast of America	7.1250	01/11/20	650,000	582	0.09
MPLX	4.8750	01/06/25	4,000,000	3,333	0.52
MPT Operating Partnership Finance	4.0000	19/08/22	1,000,000	907	0.14
Rapid	6.6250	15/11/20	575,000	515	0.08
Sabine Pass Liquefaction	5.0000	15/03/27	5,500,000	4,585	0.71
Thermo Fisher Scientific	1.3750	12/09/28	2,300,000	1,850	0.29
Trinseo Materials Operating	6.3750	01/05/22	400,000	367	0.06
Valeant Pharmaceuticals	4.5000	15/05/23	2,400,000	1,534	0.24
Verizon Communications	3.1250	02/11/35	489,000	462	0.07
Verizon Communications (EMTN)	4.7500	17/02/34	4,797,000	5,544	0.86
WMG Acquisition	4.1250	01/11/24	282,000	252	0.04
				<b>62,635</b>	<b>9.74</b>
<b>Total Corporate Bonds</b>				<b>498,009</b>	<b>77.40</b>
<b>Government Bonds 8.07% (2016: 17.75%)</b>					
<b>India nil (2016: 0.51%)</b>					
<b>Indonesia nil (2016: 0.49%)</b>					
<b>Italy 0.38% (2016: 0.35%)</b>					
Italy (Republic of) (EMTN)	6.0000	04/08/28	2,000,000	2,417	0.38
<b>United Kingdom 7.69% (2016: 16.40%)</b>					
UK Treasury	2.2500	07/09/23	42,886,000	46,424	7.20
UK Treasury	4.5000	07/09/34	1,278,000	1,778	0.28
UK Treasury	1.7500	07/09/37	1,400,000	1,338	0.21
				<b>49,540</b>	<b>7.69</b>
<b>Total Government Bonds</b>				<b>51,957</b>	<b>8.07</b>
<b>Total Bonds</b>				<b>592,593</b>	<b>92.09</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>592,593</b>	<b>92.09</b>
<b>Open Ended Investment Funds 5.73% (2016: 4.55%)</b>					
Aberdeen Global - Indian Bond Fund Z-2 <sup>†</sup>			1,099,516	9,834	1.53
Aberdeen Strategic Bond Fund Z-Acc <sup>†</sup>			17,802,847	27,034	4.20
				<b>36,868</b>	<b>5.73</b>
<b>Total Open Ended Investment Funds</b>				<b>36,868</b>	<b>5.73</b>



# Aberdeen Sterling Opportunistic Corporate Bond Fund

Derivatives (0.10%) (2016: (1.55%))

Future contracts 0.06% (2016: 1.16%)

Future	Maturity	Notional	Unrealised Gains/(Losses) £'000	Total Net Assets %
CBT US 10 Year Note	22/03/17	(184)	28	-
CBT US 10 Year Ultra	22/03/17	(74)	(28)	-
EUX Euro Bund	08/03/17	(54)	(4)	-
ICE Long Gilt	29/03/17	478	375	0.06
<b>Unrealised gains on future contracts</b>			<b>371</b>	<b>0.06</b>

Forward currency exchange contracts (0.21%) (2016: (2.45%))

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
BNP Paribas	EUR	GBP	07/03/17	636,000	539,993	7	-
BNP Paribas	EUR	GBP	07/03/17	309,000	267,707	(2)	-
BNP Paribas	USD	GBP	07/03/17	2,238,000	1,838,752	(61)	(0.01)
Citigroup	EUR	GBP	07/03/17	10,184,000	8,966,360	(214)	(0.03)
Citigroup	EUR	GBP	07/03/17	441,913	377,000	3	-
Citigroup	GBP	EUR	07/03/17	59,664,574	70,283,000	(747)	(0.12)
Citigroup	GBP	USD	07/03/17	58,974,339	74,047,000	153	0.02
Goldman Sachs	EUR	GBP	07/03/17	3,640,000	3,125,413	3	-
Goldman Sachs	EUR	GBP	07/03/17	1,000,000	868,780	(9)	-
Goldman Sachs	GBP	EUR	07/03/17	10,517,394	12,389,000	(131)	(0.02)
Goldman Sachs	GBP	EUR	07/03/17	10,517,394	12,389,000	(131)	(0.02)
Goldman Sachs	GBP	EUR	07/03/17	10,517,394	12,389,000	(131)	(0.02)
Goldman Sachs	GBP	EUR	07/03/17	10,516,545	12,388,000	(131)	(0.02)
Goldman Sachs	GBP	EUR	07/03/17	223,333	259,000	1	-
Goldman Sachs	GBP	USD	07/03/17	3,192,657	4,042,000	(18)	-
Goldman Sachs	GBP	USD	07/03/17	1,844,173	2,315,000	5	-
HSBC	EUR	GBP	07/03/17	5,224,000	4,523,754	(34)	(0.01)
HSBC	EUR	USD	07/03/17	390,949	415,000	6	-
HSBC	GBP	EUR	07/03/17	297,497	351,000	(4)	-
HSBC	USD	GBP	07/03/17	1,518,000	1,216,234	(10)	-
HSBC	USD	GBP	07/03/17	660,000	544,126	(20)	-
Merrill Lynch	GBP	EUR	07/03/17	2,077,279	2,391,000	22	-
Morgan Stanley	EUR	GBP	07/03/17	2,730,000	2,293,227	53	0.01
Morgan Stanley	GBP	EUR	07/03/17	275,912	322,000	(1)	-
Morgan Stanley	GBP	USD	07/03/17	170,615	210,000	4	-
Morgan Stanley	USD	GBP	07/03/17	6,592,000	5,221,096	15	-
Royal Bank of Canada	GBP	EUR	07/03/17	1,241,760	1,480,000	(30)	-
Royal Bank of Canada	GBP	USD	07/03/17	1,879,638	2,295,000	57	0.01
Royal Bank of Canada	USD	GBP	07/03/17	69,000	55,957	(1)	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(1,346)</b>	<b>(0.21)</b>



# Aberdeen Sterling Opportunistic Corporate Bond Fund

Swaps 0.05% (2016: (0.26%))

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) £'000	Total Net Assets %
JPM Chase	EUR	20/06/21	18,000,000	1.00%	Rolls-Royce	84	0.01
JPM Chase	EUR	20/06/21	18,000,000	Next	1.00%	(38)	(0.01)
Citigroup	EUR	20/12/21	14,500,000	Volkswagen	5.00%	1,844	0.29
Citigroup	EUR	20/12/21	16,000,000	1.00%	Peugeot	(45)	(0.01)
Barclays Capital	EUR	20/12/21	20,000,000	5.00%	Itraxx Europe Crossover Series 26	(1,501)	(0.23)
Unrealised gains on swap contracts						344	0.05
Unrealised losses on derivatives						(631)	(0.10)
Total investments*						628,830	97.72
Other net assets						14,695	2.28
Total net assets						643,525	100.00

\* Managed by subsidiaries of Aberdeen Asset Management PLC.

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

\* Including derivative liabilities.

Currently forward positions are not collateralised.

Comparative figures are as at 31 July 2016.

# Aberdeen Sterling Opportunistic Corporate Bond Fund

## Securities Financing Transactions disclosure

The Fund engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to securities lending for the accounting period 31 January 2017 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Securities lending	1,003	0.16	0.16

Collateral issuers	Market value of collateral received		Quality	Custodian
	£'000	Type		
France (Government of)	756	Government Bond	Investment Grade	BNP Paribas
Norway (Kingdom of)	197	Government Bond	Investment Grade	BNP Paribas
Sweden (Government of)	183	Government Bond	Investment Grade	BNP Paribas
<b>Total collateral received</b>	<b>1,136</b>			

Collateral held per custodian	Market value of collateral held	Proportion held in segregated accounts
	£'000	%
BNP Paribas	1,136	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received
	£'000
EUR	756
NOK	197
SEK	183
<b>Total collateral received</b>	

Counterparties per type of SFT	Market value of securities lending	Countries of counterparty establishment	Settlement and clearing
	£'000		
Securities lending			
J P Morgan	1,003	US	Tri-party
<b>Total market value of securities lending</b>	<b>1,003</b>		

## Maturity Tenor of Collateral and SFTs (remaining period to maturity)

Securities lending

The lending and collateral transactions are on an open basis and can be recalled on demand.

The Fund does not engage in any re-use of collateral.

Return and cost per type of SFT	£'000	%
<b>For the six months ended 31 January 2017</b>		
Securities lending		
Gross return	7	125.00
Direct operational costs (securities lending agent costs)	(1)	(25.00)
Indirect operational costs (Investment Adviser operational costs)	-	-
<b>Total costs</b>	<b>(1)</b>	<b>(25.00)</b>
<b>Net return</b>	<b>6</b>	<b>100.00</b>

# Aberdeen Sterling Opportunistic Corporate Bond Fund

## Statement of total return

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(4,511)		(16,922)
Revenue	12,567		15,787	
Expenses	(1,943)		(2,043)	
Net revenue before taxation	10,624		13,744	
Taxation	-		4	
Net revenue after taxation		10,624		13,748
<b>Total return before distributions</b>		6,113		(3,174)
Distributions		(10,651)		(13,713)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(4,538)</b>		<b>(16,887)</b>

## Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		734,809		927,878
Amount receivable on issue of shares	22,255		3,004	
Amount payable on cancellation of shares	(109,517)		(241,973)	
		(87,262)		(238,969)
Dilution adjustment		174		-
Change in net assets attributable to shareholders from investment activities		(4,538)		(16,887)
Retained distribution on accumulation shares		342		393
<b>Closing net assets attributable to shareholders</b>		<b>643,525</b>		<b>672,415</b>

In respect of the statement of change in net assets attributable to shareholders, the comparative is the prior period interim and this is the reason why the brought forward net assets for the current period do not equal the carried forward figure in the comparative period.

# Aberdeen Sterling Opportunistic Corporate Bond Fund

## Balance sheet

As at 31 January 2017

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	632,121	744,077
<b>Current assets:</b>		
Debtors	14,237	12,329
Cash and bank balances	10,122	12,186
<b>Total assets</b>	<b>656,480</b>	<b>768,592</b>
<b>Liabilities:</b>		
Investment liabilities	3,291	21,318
<b>Creditors:</b>		
Bank overdrafts	-	2,936
Other creditors	4,664	3,650
Distribution payable	5,000	5,879
<b>Total liabilities</b>	<b>12,955</b>	<b>33,783</b>
<b>Net assets attributable to shareholders</b>	<b>643,525</b>	<b>734,809</b>

# Aberdeen Sterling Opportunistic Corporate Bond Fund

## Distribution table

For the six months ended 31 January 2017 (in pence per share)

### First Interim interest distribution

Group 1: Shares purchased prior to 1 August 2016

Group 2: Shares purchased 1 August 2016 to 31 October 2016

	Gross revenue	Income tax (20%)	Net revenue	Equalisation	Distribution paid 31/01/17	Distribution paid 31/01/16
<b>A Accumulation</b>						
Group 1	0.84216	0.16843	0.67373	-	0.67373	0.70208
Group 2	0.50262	0.10052	0.40210	0.27163	0.67373	0.70208
<b>A Income</b>						
Group 1	0.72808	0.14562	0.58246	-	0.58246	0.62000
Group 2	0.25308	0.05062	0.20246	0.38000	0.58246	0.62000
<b>I Accumulation</b>						
Group 1	1.04475	0.20895	0.83580	-	0.83580	0.84937
Group 2	0.48062	0.09612	0.38450	0.45130	0.83580	0.84937
<b>I Income</b>						
Group 1	0.89949	0.17990	0.71959	-	0.71959	0.75000
Group 2	0.79670	0.15934	0.63736	0.08223	0.71959	0.75000
<b>I Gross Accumulation</b>						
Group 1	0.96675	-	0.96675	-	0.96675	0.98951
Group 2	0.96675	-	0.96675	-	0.96675	0.98951
<b>I Gross Income</b>						
Group 1	0.81404	-	0.81404	-	0.81404	0.86000
Group 2	0.81404	-	0.81404	-	0.81404	0.86000
<b>P Income</b>						
Group 1	0.93341	0.18668	0.74673	-	0.74673	0.78000
Group 2	0.32420	0.06484	0.25936	0.48737	0.74673	0.78000
<b>P Gross Income</b>						
Group 1	0.93498	-	0.93498	-	0.93498	0.98000
Group 2	0.46497	-	0.46497	0.47001	0.93498	0.98000
<b>Q Income</b>						
Group 1	0.96213	0.19243	0.76970	-	0.76970	0.79000
Group 2	0.34289	0.06858	0.27431	0.49539	0.76970	0.79000
<b>Q Gross Income</b>						
Group 1	0.95966	-	0.95966	-	0.95966	1.00000
Group 2	0.32938	-	0.32938	0.63028	0.95966	1.00000
<b>Z Accumulation</b>						
Group 1	0.64541	0.12908	0.51633	-	0.51633	-
Group 2	0.64541	0.12908	0.51633	-	0.51633	-

# Aberdeen Sterling Opportunistic Corporate Bond Fund

## Second Interim interest distribution

Group 1: Shares purchased prior to 1 November 2016

Group 2: Shares purchased 1 November 2016 to 31 January 2017

	Revenue	Equalisation	Distribution paid 30/04/17	Distribution paid 30/04/16
<b>A Accumulation</b>				
Group 1	0.70067	-	0.70067	0.63778
Group 2	0.36023	0.34044	0.70067	0.63778
<b>A Income</b>				
Group 1	0.60263	-	0.60263	0.56000
Group 2	0.04263	0.56000	0.60263	0.56000
<b>I Accumulation</b>				
Group 1	0.89424	-	0.89424	0.79807
Group 2	0.78786	0.10638	0.89424	0.79807
<b>I Income</b>				
Group 1	0.76510	-	0.76510	0.70000
Group 2	0.42865	0.33645	0.76510	0.70000
<b>I Gross Accumulation</b>				
Group 1	0.83590	-	0.83590	0.91663
Group 2	0.83590	-	0.83590	0.91663
<b>I Gross Income</b>				
Group 1	0.69845	-	0.69845	0.79000
Group 2	0.69845	-	0.69845	0.79000
<b>P Income</b>				
Group 1	0.80929	-	0.80929	0.72000
Group 2	0.39502	0.41427	0.80929	0.72000
<b>P Gross Income</b>				
Group 1	0.80961	-	0.80961	0.91000
Group 2	0.80961	-	0.80961	0.91000
<b>Q Income</b>				
Group 1	0.83768	-	0.83768	0.75000
Group 2	0.42648	0.41120	0.83768	0.75000
<b>Q Gross Income</b>				
Group 1	0.83779	-	0.83779	0.94000
Group 2	0.43931	0.39848	0.83779	0.94000
<b>Z Accumulation</b>				
Group 1	0.77796	-	0.77796	-
Group 2	-	0.77796	0.77796	-

## Equalisation

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

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### Investment objective and policy

The Fund aims to provide a combination of income and capital growth by investing predominantly in Investment grade corporate Debt and debt-related securities denominated in (or hedged back to) Sterling with a maturity of up to five years. The Fund may also invest in other transferable securities, including Debt and debt-related securities issued by corporate issuers, governments, public bodies and supranational issuers worldwide, in each case of any maturity or credit quality and denominated in any currency, as well as money market instruments, deposits, cash and near cash, derivatives (for efficient portfolio management only) and units in collective investment schemes (including other funds managed by the Investment Adviser or its affiliates).

### Commencement of Fund

The Fund was launched on 3 October 2016.

### Performance review

For the period between 3 October 2016 and 31 January 2017, the value of Aberdeen Sterling Short Dated Corporate Bond Fund – A Accumulation Shares decreased by 0.06% compared to an increase of 0.34% in the benchmark, the Iboxx Sterling Corporates 1 – 5 year Index.

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

Following the success of Donald Trump in the US presidential election, inflationary risks are perceived to have further increased and both equity and bond markets responded accordingly. Corporate bond markets were particularly strong in all the major markets; credit risk premiums (spreads) fell as investors added risk once again. It was also notable that central banks such as the European Central Bank and the Bank of England bought significant amounts of bonds. Bonds issued by financial institutions were amongst the strongest performers between October and December.

Credit spreads tightened in January as investor demand remained robust. Government bond yields moved higher, however, as inflation risks were priced in and total returns from bonds were consequently modestly negative.

### Portfolio review

The Fund saw significant inflows and adopted a fairly cautious stance throughout the review period. Bonds issued by banks and insurers performed strongly and helped performance, but capital preservation remains the focus for this Fund.

January was a busy month for investment grade corporate supply, with £5.2 billion issued over the period. Purchases were focused on high quality corporates and supranational issuers, including a five-year deal from Unilever, a four-year covered bond from Commonwealth Bank of Australia and AAA-rated issues from European government-related agencies BNG and FMS. The portfolio also maintained its exposure to US dollar-denominated credit by participating in a five-year deal from Microsoft. We believe our US dollar allocation offers yield and diversification benefits, and it remains fully hedged using five-year US Treasury futures.

A short duration position is being maintained and the focus is on stock selection for the time being.

### Outlook

UK Prime Minister Theresa May's Brexit aims are that: (1) the UK will leave the single market; (2) the UK will sign a free trade agreement with the EU, to include possible 'associate membership' of the customs union; and that (3) transition to the new arrangements will be phased in gradually. The final deal will have to be agreed unanimously with all EU member states – so the eventual outcome remains uncertain. Meanwhile, UK inflation has picked up sharply to 1.6%, its highest reading since July 2014. Pipeline price pressures and the effects of sterling's recent decline suggest inflation will breach 2% shortly. The Bank of England has said there are "limits" to its inflation tolerance, but it is still concerned about the risks posed by an inflation squeeze on households' income and spending. Indeed, we expect that squeeze to drive GDP growth down from 2.0% in 2016 to 1.5% in 2017 and 1.3% in 2018. We think that rate rises remain unlikely in the short term.

Credit spreads are now trading at close to fair value in most sectors. The benign economic environment is supportive, however, as are the supply and demand characteristics of the market. As a result, a modestly long position remains appropriate. We expect 2017 to be a year of low returns in many asset classes, and preserving capital will be as important as ever. The Fund remains long of credit risk as investment grade bonds still appear attractively priced, and short of interest rate risk as a trend to gradually rising yields is likely through 2017. However, we do not anticipate either a significant or prolonged sell-off in bonds.

Pan European Credit Team

February 2017

# Aberdeen Sterling Short Dated Corporate Bond Fund

## Ongoing charges

	A Shares %	I Shares %	K Shares %	Z Shares %
31 January 2017	0.69	0.39	0.29	0.09

The Ongoing Charges Figure is based on an estimate of the future charges. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Where the Fund invests in collective investments which are operated or managed by the ACD or an associate of the ACD, no additional annual management charge will be incurred by the Fund on such an investment. It is inclusive of the Aberdeen annual management charge, other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying fund investments.

## 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 31 January 2017.

- 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:
- Bonds: Bond valuations are affected by changes in interest rates, inflation and the creditworthiness of the bond issuer. There is a risk that a bond issuer may not be able to repay the money they borrowed nor make their required interest payments. This risk increases for bonds with lower credit ratings. 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.
- 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 the website at [aberdeen-asset.co.uk](http://aberdeen-asset.co.uk).



# Aberdeen Sterling Short Dated Corporate Bond Fund

## Comparative tables

<b>A Accumulation</b>	<b>31 January 2017</b>
Closing net asset value (£'000)	6
Closing number of shares	6,000
Closing net asset value per share (pence)	99.83
Change in net asset value per share	-
Operating charges	0.69%

<b>A Income</b>	<b>31 January 2017</b>
Closing net asset value (£'000)	6
Closing number of shares	6,000
Closing net asset value per share (pence)	99.54
Change in net asset value per share	-
Operating charges	0.69%

<b>I Accumulation</b>	<b>31 January 2017</b>
Closing net asset value (£'000)	10,685
Closing number of shares	10,692,200
Closing net asset value per share (pence)	99.93
Change in net asset value per share	-
Operating charges	0.39%

<b>I Income</b>	<b>31 January 2017</b>
Closing net asset value (£'000)	10,275
Closing number of shares	10,320,544
Closing net asset value per share (pence)	99.56
Change in net asset value per share	-
Operating charges	0.39%

<b>K Accumulation</b>	<b>31 January 2017</b>
Closing net asset value (£'000)	643
Closing number of shares	643,000
Closing net asset value per share (pence)	99.96
Change in net asset value per share	-
Operating charges	0.29%

<b>K Income</b>	<b>31 January 2017</b>
Closing net asset value (£'000)	44,076
Closing number of shares	44,275,050
Closing net asset value per share (pence)	99.55
Change in net asset value per share	-
Operating charges	0.29%

# Aberdeen Sterling Short Dated Corporate Bond Fund

Z Accumulation	31 January 2017
Closing net asset value (£'000)	6
Closing number of shares	6,000
Closing net asset value per share (pence)	100.03
Change in net asset value per share	-
Operating charges	0.09%

Fund launched on 3 October 2016.

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

The change in the net asset value per share 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 share class.

# Aberdeen Sterling Short Dated Corporate Bond Fund

## Portfolio statement

As at 31 January 2017

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market					98.73%
Bonds 98.73%					
Asset Backed Bonds / Mortgage Backed Bonds 4.89%					
Luxembourg 0.86%					
Compartment Driver UK Two	FRN	25/01/23	566,450	566	0.86
United Kingdom 4.03%					
Dukinfield II	FRN	20/12/52	965,972	971	1.47
Feldspar 2016-1	FRN	15/09/45	665,000	667	1.02
London Wall Mortgage Capital	FRN	15/08/48	250,000	251	0.38
Motor 2016-1	1.3000	25/11/25	750,000	759	1.16
				2,648	4.03
Total Asset Backed Bonds / Mortgage Backed Bonds				3,214	4.89
Corporate Bonds 93.07%					
Australia 2.26%					
Commonwealth Bank of Australia (EMTN)	2.2500	07/12/18	500,000	514	0.78
Commonwealth Bank of Australia (EMTN)	1.1250	22/12/21	305,000	303	0.46
National Australia Bank (EMTN)	1.8750	20/02/20	650,000	665	1.02
				1,482	2.26
Canada 0.71%					
Glencore Canada Financial (EMTN)	7.3750	27/05/20	400,000	466	0.71
Denmark 1.28%					
Danske Bank (EMTN)	VAR	29/09/21	800,000	842	1.28
France 4.48%					
Engie (EMTN)	6.1250	11/02/21	500,000	597	0.91
Engie (PERP)	VAR	10/01/49	500,000	521	0.79
Orange (EMTN)	7.2500	10/11/20	300,000	366	0.56
RCI Banque (EMTN)	3.2500	25/04/18	600,000	615	0.94
Total Capital (EMTN)	3.8750	14/12/18	800,000	845	1.28
				2,944	4.48
Germany 12.69%					
BASF (EMTN)	1.3750	15/12/17	800,000	806	1.23
BMW Finance (EMTN)	1.7500	20/11/17	700,000	706	1.07
BMW Finance (EMTN)	1.8750	29/06/20	500,000	514	0.78
Daimler (EMTN)	1.2500	01/12/17	900,000	904	1.38
Daimler (EMTN)	1.0000	20/12/19	700,000	699	1.06
Daimler (EMTN)	1.7500	08/11/17	500,000	504	0.77
E.ON International Finance (EMTN)	6.0000	30/10/19	950,000	1,074	1.63
FMS Wertmanagement	0.6250	06/03/20	1,000,000	996	1.52
KFW (EMTN)	1.1250	23/12/19	1,100,000	1,114	1.70

# Aberdeen Sterling Short Dated Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
KFW (EMTN)	1.6250	05/06/20	500,000	515	0.78
Volkswagen Financial Services	1.7500	17/04/20	500,000	503	0.77
				<b>8,335</b>	<b>12.69</b>
<b>Italy 1.71%</b>					
Enel (EMTN)	6.2500	20/06/19	400,000	445	0.68
FCA Capital Ireland (EMTN)	1.6250	29/09/21	700,000	678	1.03
				<b>1,123</b>	<b>1.71</b>
<b>Netherlands 4.94%</b>					
ABN AMRO Bank (EMTN)	2.5000	18/12/18	600,000	620	0.94
Bank Nederlandse Gemeenten (EMTN)	1.0000	15/03/22	1,000,000	991	1.51
Cooperatieve Rabobank (EMTN)	3.2500	01/11/17	1,200,000	1,222	1.86
Shell International Finance (EMTN)	2.0000	20/12/19	400,000	413	0.63
				<b>3,246</b>	<b>4.94</b>
<b>New Zealand 1.32%</b>					
Chorus (EMTN)	6.7500	06/04/20	750,000	<b>868</b>	<b>1.32</b>
<b>Spain 0.79%</b>					
Telefonica Emisiones (EMTN)	5.3750	02/02/18	500,000	<b>521</b>	<b>0.79</b>
<b>Sweden 1.07%</b>					
Svenska Handelsbanken (EMTN)	1.8750	29/08/17	700,000	<b>705</b>	<b>1.07</b>
<b>Switzerland 0.77%</b>					
Holcim GB Finance (EMTN)	8.7500	24/04/17	500,000	<b>508</b>	<b>0.77</b>
<b>United Kingdom 40.96%</b>					
Abbey National Treasury Services (EMTN)	1.8750	17/02/20	800,000	812	1.24
Anglian Water Services Financing (EMTN)	VAR	10/10/40	1,000,000	1,030	1.57
Aviva (EMTN)	VAR	03/06/41	400,000	445	0.68
Barclays Bank (EMTN)	VAR	16/01/23	600,000	624	0.95
Barclays Bank (EMTN)	1.5000	04/04/17	400,000	401	0.61
Barclays Bank (EMTN)	10.0000	21/05/21	300,000	382	0.58
BAT International Finance (EMTN)	1.7500	05/07/21	900,000	904	1.38
BG Energy Capital	VAR	30/11/72	900,000	937	1.43
BP Capital Markets	1.3750	10/05/18	650,000	515	0.78
BUPA Finance	3.3750	17/06/21	600,000	642	0.98
Centrica (EMTN)	6.3750	10/03/22	600,000	738	1.12
Close Brothers Finance (EMTN)	3.8750	27/06/21	600,000	650	0.99
Daily Mail & General Trust	5.7500	07/12/18	700,000	752	1.14
FCE Bank (EMTN)	2.6250	20/11/18	700,000	717	1.09
Firstgroup	8.7500	08/04/21	300,000	378	0.58
GKN	6.7500	28/10/19	300,000	340	0.52
Heathrow Funding (EMTN)	6.2500	10/09/18	300,000	324	0.49
HSBC Bank (EMTN)	VAR	20/03/23	550,000	570	0.87
HSBC (EMTN)	VAR	18/10/22	800,000	824	1.25

# Aberdeen Sterling Short Dated Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
JP Morgan American Investment Trust	6.8750	08/06/18	625,000	665	1.01
Lloyds Bank	FRN	16/01/20	691,000	691	1.05
Lloyds Bank (EMTN)	VAR	09/07/25	500,000	545	0.83
Marks & Spencer (EMTN)	6.1250	02/12/19	400,000	449	0.68
National Grid Gas Finance (EMTN)	1.1250	22/09/21	1,200,000	1,188	1.81
Network Rail Infrastructure Finance (EMTN)	1.0000	07/12/17	1,000,000	1,006	1.53
PGH Capital	5.7500	07/07/21	700,000	780	1.19
Prudential (EMTN)	1.7500	27/11/18	1,000,000	1,018	1.55
RELX	2.7500	01/08/19	400,000	414	0.63
Scotland Gas Networks (EMTN)	4.7500	21/02/17	500,000	501	0.76
Segro	6.0000	30/09/19	500,000	562	0.86
Sky (EMTN)	2.8750	24/11/20	400,000	423	0.64
Southern Water Services Finance (EMTN)	5.0000	31/03/21	500,000	572	0.87
Southern Water Services Finance (EMTN)	6.1250	31/03/19	350,000	388	0.59
SSE (PERP)	VAR	29/12/49	800,000	801	1.22
Thames Water Utilities Cayman Finance (EMTN)	VAR	21/07/25	300,000	305	0.46
Transport for London (EMTN)	1.2500	21/11/17	1,000,000	1,006	1.53
Unilever (EMTN)	1.1250	03/02/22	600,000	595	0.91
Unilever (EMTN)	4.7500	16/06/17	450,000	457	0.70
United Utilities Water (EMTN)	5.7500	25/03/22	500,000	603	0.92
Wales & West Utilities Finance (EMTN)	VAR	17/12/36	1,000,000	1,093	1.66
Western Power Distribution East Midlands (EMTN)	5.2500	17/01/23	300,000	354	0.54
Yorkshire Water Services Bradford Finance	VAR	24/04/25	500,000	505	0.77
				<b>26,906</b>	<b>40.96</b>
<b>United States 20.09%</b>					
Anadarko Petroleum	4.8500	15/03/21	500,000	427	0.65
AT&T	2.3750	27/11/18	1,000,000	801	1.22
AutoNation	3.3500	15/01/21	527,000	423	0.64
Bank of America (EMTN)	5.5000	04/12/19	800,000	894	1.37
Caterpillar Financial Services (MTN)	1.3500	18/05/19	650,000	512	0.78
Citigroup (EMTN)	5.1250	12/12/18	600,000	643	0.98
GE Capital UK Funding (EMTN)	4.1250	28/09/17	800,000	818	1.24
GE Capital UK Funding Unlimited (EMTN)	5.8750	04/11/20	600,000	705	1.07
JM Smucker	2.5000	15/03/20	650,000	521	0.79
JPMorgan Chase (EMTN)	1.8750	10/02/20	700,000	716	1.09
Marathon Petroleum	3.4000	15/12/20	500,000	406	0.62
Microsoft	2.4000	06/02/22	1,000,000	794	1.21
Mondelez International Netherlands	1.6250	28/10/19	1,000,000	783	1.19
Morgan Stanley	FRN	20/01/22	1,000,000	799	1.22
Morgan Stanley (EMTN)	5.7500	14/02/17	500,000	501	0.76
Mylan	2.5000	07/06/19	1,000,000	791	1.20
Newell Brands	2.6000	29/03/19	500,000	402	0.61
PACCAR Financial Europe (EMTN)	1.5130	29/05/18	600,000	606	0.92
Toyota Motor Credit (EMTN)	4.0000	07/12/17	800,000	823	1.25
Walgreens Boots Alliance	2.8750	20/11/20	800,000	833	1.28
				<b>13,198</b>	<b>20.09</b>

# Aberdeen Sterling Short Dated Corporate Bond Fund

						Total Net Assets %
Security	Coupon (%)		Maturity	Nominal / Quantity	Market Value £'000	
Total Corporate Bonds					61,144	93.07
Government Bonds 0.77%						
United Kingdom 0.77%						
UK Treasury	1.0000	07/09/17	500,000	503	0.77	
Total Government Bonds					503	0.77
Total Bonds					64,861	98.73
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market					64,861	98.73
Derivatives 0.04%						
Future contracts nil						
				Unrealised Gains/(Losses) £'000	Total Net Assets %	
Future			Maturity	Notional		
CBT US 5 Year Note			31/03/17	(34)	-	-
Unrealised gains on future contracts					-	-
Forward currency exchange contracts 0.04%						
				Unrealised Gains/(Losses) £'000	Total Net Assets %	
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	
Goldman Sachs	GBP	USD	07/03/17	5,527,740	6,939,000	16
HSBC	GBP	USD	07/03/17	158,519	202,000	(2)
Merrill Lynch	GBP	USD	07/03/17	811,674	1,000,000	16
Royal Bank of Canada	USD	GBP	07/03/17	39,000	32,022	(1)
Unrealised gains on forward currency exchange contracts					29	0.04
Unrealised gains on derivatives					29	0.04
Total investments*					64,890	98.77
Other net assets					807	1.23
Total net assets					65,697	100.00

\* Including derivative liabilities.  
Currently forward positions are not collateralised.

# Aberdeen Sterling Short Dated Corporate Bond Fund

## Statement of total return

For the period between 3 October 2016 and 31 January 2017

	31 January 2017	
	£'000	£'000
Income		
Net capital losses		(209)
Revenue	270	
Expenses	(56)	
Net revenue before taxation	214	
Taxation	-	
Net revenue after taxation		214
<b>Total return before distributions</b>		<b>5</b>
Distributions		(214)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(209)</b>

## Statement of change in net assets attributable to shareholders

For the period between 3 October 2016 and 31 January 2017

	31 January 2017	
	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>-</b>
Amount receivable on issue of shares	66,657	
Amount payable on cancellation of shares	(902)	
		65,755
Dilution adjustment		110
Change in net assets attributable to shareholders from investment activities		(209)
Retained distribution on accumulation shares		41
<b>Closing net assets attributable to shareholders</b>		<b>65,697</b>

# Aberdeen Sterling Short Dated Corporate Bond Fund

## Balance sheet

As at 31 January 2017

	31 January 2017 £'000
<b>Assets:</b>	
<b>Fixed assets:</b>	
Investments	64,893
<b>Current assets:</b>	
Debtors	1,472
Cash and bank balances	921
<b>Total assets</b>	<b>67,286</b>
<b>Liabilities:</b>	
Investment liabilities	3
<b>Creditors:</b>	
Other creditors	1,405
Distribution payable	181
<b>Total liabilities</b>	<b>1,589</b>
<b>Net assets attributable to shareholders</b>	<b>65,697</b>



# Aberdeen Sterling Short Dated Corporate Bond Fund

## Distribution table

For the period between 3 October 2016 and 31 January 2017 (in pence per share)

### First Interim interest distribution

Group 1: Shares created for initial seeding of Fund prior to 3 October 2016

Group 2: Shares purchased 3 October 2016 to 31 October 2016

	Gross revenue	Income tax (20%)	Net revenue	Equalisation	Distribution paid 31/01/17
<b>A Accumulation</b>					
Group 1	0.08198	0.01640	0.06558	-	0.06558
Group 2	0.08198	0.01640	0.06558	-	0.06558
<b>A Income</b>					
Group 1	0.08198	0.01640	0.06558	-	0.06558
Group 2	0.08198	0.01640	0.06558	-	0.06558
<b>I Accumulation</b>					
Group 1	0.09505	0.01901	0.07604	-	0.07604
Group 2	0.06176	0.01235	0.04941	0.02663	0.07604
<b>I Income</b>					
Group 1	0.09505	0.01901	0.07604	-	0.07604
Group 2	0.04309	0.00862	0.03447	0.04157	0.07604
<b>K Accumulation</b>					
Group 1	0.11129	0.02226	0.08903	-	0.08903
Group 2	0.10184	0.02037	0.08147	0.00756	0.08903
<b>K Income</b>					
Group 1	0.11129	0.02226	0.08903	-	0.08903
Group 2	0.08684	0.01737	0.06947	0.01956	0.08903
<b>Z Accumulation</b>					
Group 1	0.12833	0.02567	0.10266	-	0.10266
Group 2	0.12833	0.02567	0.10266	-	0.10266

# Aberdeen Sterling Short Dated Corporate Bond Fund

## Second Interim interest distribution

Group 1: Shares purchased prior to 1 November 2016

Group 2: Shares purchased 1 November 2016 to 31 January 2017

	Revenue	Equalisation	Distribution paid 31/01/17
<b>A Accumulation</b>			
Group 1	0.21640	-	0.21640
Group 2	-	0.21640	0.21640
<b>A Income</b>			
Group 1	0.21625	-	0.21625
Group 2	0.21625	-	0.21625
<b>I Accumulation</b>			
Group 1	0.29914	-	0.29914
Group 2	0.10046	0.19868	0.29914
<b>I Income</b>			
Group 1	0.29891	-	0.29891
Group 2	0.10972	0.18919	0.29891
<b>K Accumulation</b>			
Group 1	0.32102	-	0.32102
Group 2	0.03792	0.28310	0.32102
<b>K Income</b>			
Group 1	0.32074	-	0.32074
Group 2	0.11252	0.20822	0.32074
<b>Z Accumulation</b>			
Group 1	0.37933	-	0.37933
Group 2	0.00433	0.37500	0.37933

## Equalisation

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

# Aberdeen Sterling Short Term Government Bond Fund

For the six months ended 31 January 2017

## Investment objective and policy

The Fund aims to provide a combination of income and capital growth by investing predominantly in Sterling denominated UK government Debt and debt-related securities with a maturity of up to five years. The Fund may also invest in other transferable securities, including Debt and debt-related securities of any maturity and denominated in any currency issued by governments, public bodies and supra-national issuers worldwide, Investment grade corporate Debt and debt-related securities, as well as money market instruments, deposits, cash and near cash, derivatives (for efficient portfolio management only) and units in collective investment schemes (including other funds managed by the Investment Adviser or its affiliates).

## Performance review

For the six months ended 31 January 2017, the value of Aberdeen Sterling Short Term Government Bond Fund – A Accumulation Shares decreased by 1.14% compared to a decrease of 0.47% in the benchmark, the FTSE-A British Government under 5 Years Index.

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

The review period brought plenty of developments. Theresa May, the UK prime minister, said Article 50 of the Lisbon Treaty – to formally start the process of UK exit from the European Union – would not be triggered until 2017. In August, the Bank of England surprised markets with a 0.25% rate cut, a resumption of quantitative easing (QE) and a corporate bond-buying programme. Sterling weakened sharply against both the US dollar and the euro, a reflection of the uncertainties surrounding Brexit. Meanwhile, data releases painted a picture of an economy not yet affected by the EU referendum vote.

As 2016 drew to a close, there was a perceived move from monetary policy to fiscal policy in the core government bond markets. Within Europe, market rumours persisted that the European Central Bank was set to 'taper' its quantitative easing programme. Donald Trump's US Presidential election victory raised prospects of a huge expansion in infrastructure spending and fiscal policy in general. Mrs May signalled a potential move in the UK towards fiscal policy and away from monetary. The result of this overall theme was a global sell-off in government bonds. Economic data in the UK exceeded expectations. The GDP figures beat consensus, the composite Purchasing Managers' Indices continued on an upward trajectory and retail sales remained strong. Inflation figures for December both surprised to the upside.

Comments from new US President Donald Trump were the main source of volatility for bond markets during January 2017. In comparison, UK domestic news had less impact on markets, meaning UK government bond yields mostly tracked other core government markets.

## Portfolio review

A long duration position, added at the start of the review period, was beneficial to performance in August. We later took profits

following an impressive rally after the Bank of England's rate cut and resumption of QE. In September we removed the Fund's foreign currency exposure after the sterling/US dollar currency pair fell towards the bottom end of its post-Brexit range. The Fund more or less broke even on the foreign exchange exposure of the position, but would have suffered a slight loss due to gilts outperforming Treasuries during the time period.

The Fund underperformed its benchmark during the final three months of 2016, predominantly as the result of a long duration position. While events such as the US election dragged all core developed fixed income market yields higher, we do not believe the UK economy will materially benefit from a boost to US growth following more expansionary US fiscal policy, domestic UK factors are likely to dominate in the near term. UK growth has remained resilient post-Brexit, but we do not expect this growth to be maintained medium to long term. During December, the Fund implemented a cross market-trade, buying Australian government bonds in the two-year year part of the curve and selling UK Gilts in the two-year part of the curve in the belief that Australian government bonds should outperform UK bonds. The Fund continues to implement numerous relative-value type trades to take advantage of perceived pricing anomalies between various bonds.

The Fund's long duration position was removed in the latter half of the month for a number of reasons. On the domestic side, UK growth appears to be remaining resilient and there are few near-term political events that are likely to spark a rally in gilts. Increasing inflation in Europe and building expectations of a further a 'taper' from the European Central Bank could drag German bond yields higher (and gilts with them). The growing consensus of a likely boost to US growth from fiscal stimulus also points to higher core bond yields. Taking this all into account, we felt that the current environment was not suitable to express our bearish outlook on the UK economy.

The Fund has maintained its country trade into Australian government bonds. Also, towards the end of the review period, the fund added exposure to the US dollar (shorting sterling) to express a view of a divergence in monetary policy between the UK and the US.

## Outlook

UK Prime Minister Theresa May has set out her Brexit aims. They are that: (1) the UK will leave the single market; (2) the UK will sign a free trade agreement with the EU, to include possible 'associate membership' of the customs union; and (3) transition to the new arrangements will be phased in gradually. The final deal will have to be agreed unanimously with all EU member states – so the eventual outcome remains uncertain. Meanwhile, UK inflation picked up sharply to 1.6% in December, its highest reading since July 2014. Pipeline price pressures and the effects of sterling's recent decline suggest inflation will breach 2% shortly. The Bank of England has said there are "limits" to its inflation tolerance, but it is still concerned about the risks posed by an inflation squeeze on households' income and spending. We think that rate rises are unlikely in the near future.

Pan Euro Macro Team

February 2017

# Aberdeen Sterling Short Term Government Bond Fund

## Ongoing charges

	A Shares %	I Shares %	P Shares %	Z Shares %
31 January 2017	1.12	0.62	0.32	0.12
31 July 2016	1.12	0.62	0.32	0.12
31 July 2015	1.12	0.62	0.32	0.12

The Ongoing Charges Figure is based on an estimate of the future charges. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Where the Fund invests in collective investments which are operated or managed by the ACD or an associate of the ACD, no additional annual management charge will be incurred by the Fund on such an investment. It is inclusive of the Aberdeen annual management charge, other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying fund investments.

## 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 31 January 2017.

- 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: Bond valuations are affected by changes in interest rates, inflation and the creditworthiness of the bond issuer. There is a risk that a bond issuer may not be able to repay the money they borrowed nor make their required interest payments. This risk increases for bonds with lower credit ratings. 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.
- 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 the website at [aberdeen-asset.co.uk](http://aberdeen-asset.co.uk).

# Aberdeen Sterling Short Term Government Bond Fund

## Comparative tables

A Accumulation	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	7,121	9,152	14,150
Closing number of shares	5,524,418	7,018,909	11,049,163
Closing net asset value per share (pence)	128.89	130.39	128.06
Change in net asset value per share	(1.15%)	1.82%	-
Operating charges	1.12%	1.12%	1.12%

A Income	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	1,371	1,941	9,397
Closing number of shares	1,178,217	1,649,520	8,129,663
Closing net asset value per share (pence)	116.34	117.69	115.59
Change in net asset value per share	(1.15%)	1.82%	-
Operating charges	1.12%	1.12%	1.12%

I Accumulation	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	66,252	72,753	71,733
Closing number of shares	64,994,302	70,721,637	71,328,317
Closing net asset value per share (pence)	101.94	102.87	100.57
Change in net asset value per share	(0.91%)	2.29%	-
Operating charges	0.62%	0.62%	0.62%

I Income	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	23,297	23,031	32,439
Closing number of shares	23,124,388	22,638,375	32,566,702
Closing net asset value per share (pence)	100.75	101.73	99.61
Change in net asset value per share	(0.96%)	2.13%	-
Operating charges	0.62%	0.62%	0.62%

P Income	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	168	170	354
Closing number of shares	143,659	143,659	305,904
Closing net asset value per share (pence)	117.08	118.15	115.67
Change in net asset value per share	(0.91%)	2.14%	-
Operating charges	0.32%	0.32%	0.32%

Z Accumulation	31 January 2017	31 July 2016	31 July 2015
Closing net asset value (£'000)	916	710	1,045
Closing number of shares	610,317	469,905	710,641
Closing net asset value per share (pence)	150.00	151.05	147.06
Change in net asset value per share	(0.70%)	2.71%	-
Operating charges	0.12%	0.12%	0.12%

Fund launched on 19 June 2015.

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

The change in the net asset value per share 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 share class.

# Aberdeen Sterling Short Term Government Bond Fund

## Portfolio statement

As at 31 January 2017

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market					
99.40% (2016: 100.10%)					
Bonds 99.40% (2016: 100.10%)					
Government Bonds 99.40% (2016: 100.10%)					
Australia 9.35% (2016: 6.60%)					
Australia (Commonwealth of)	2.7500	21/10/19	15,010,000	9,272	9.35
United Kingdom 86.06% (2016: 89.37%)					
UK Treasury	8.0000	07/06/21	12,975,000	17,133	17.29
UK Treasury <sup>∞</sup>	1.2500	22/07/18	14,118,000	14,351	14.49
UK Treasury	2.0000	22/07/20	12,468,000	13,128	13.24
UK Treasury	1.0000	07/09/17	11,842,000	11,909	12.01
UK Treasury	1.7500	22/07/19	10,860,000	11,261	11.36
UK Treasury	4.5000	07/03/19	6,508,000	7,098	7.16
UK Treasury	4.7500	07/03/20	4,874,000	5,537	5.59
UK Treasury	3.7500	07/09/21	4,269,000	4,876	4.92
				85,293	86.06
United States 3.99% (2016: 4.13%)					
US Treasury	0.6250	30/09/17	4,986,000	3,960	3.99
Total Government Bonds				98,525	99.40
Total Bonds				98,525	99.40
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				98,525	99.40

## Derivatives (0.31%) (2016: (0.86%))

### Forward currency exchange contracts (0.31%) (2016: (0.86%))

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
Goldman Sachs	GBP	AUD	07/03/17	8,969,556	15,394,000	(307)	(0.31)
Unrealised losses on forward currency exchange contracts						(307)	(0.31)
Unrealised losses on derivatives						(307)	(0.31)
Total investments <sup>*</sup>						98,218	99.09
Other net assets						907	0.91
Total net assets						99,125	100.00

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

<sup>\*</sup> Including derivative liabilities.

Currently forward positions are not collateralised.

Comparative figures are as at 31 July 2016.

# Aberdeen Sterling Short Term Government Bond Fund

## Securities Financing Transactions disclosure

The Fund engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to securities lending for the accounting period 31 January 2017 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Securities lending	5,084	5.18	5.13

Collateral issuers	Market value of collateral received		Quality	Custodian
	£'000	Type		
UK Treasury	3,636	Government Bond	Investment Grade	BNP Paribas
France (Government of)	1,721	Government Bond	Investment Grade	BNP Paribas
<b>Total collateral received</b>	<b>5,357</b>			

Collateral held per custodian	Market value of collateral held £'000	Proportion held in segregated accounts %
BNP Paribas	5,357	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received £'000
EUR	1,721
GBP	3,626
<b>Total collateral received</b>	<b>5,357</b>

Counterparties per type of SFT	Market value of securities lending £'000	Countries of counterparty establishment	Settlement and clearing
Securities lending			
Bank of Nova Scotia	5,084	Canada	Tri-party
<b>Total market value of securities lending</b>	<b>5,084</b>		

## Maturity Tenor of Collateral and SFTs (remaining period to maturity)

Securities lending

The lending and collateral transactions are on an open basis and can be recalled on demand.

The Fund does not engage in any re-use of collateral.

Return and cost per type of SFT	£'000	%
<b>For the six months ended 31 January 2017</b>		
Securities lending		
Gross return	3	125.00
Direct operational costs (securities lending agent costs)	(1)	(25.00)
Indirect operational costs (Investment Adviser operational costs)	-	-
<b>Total costs</b>	<b>(1)</b>	<b>(25.00)</b>
<b>Net return</b>	<b>2</b>	<b>100.00</b>

# Aberdeen Sterling Short Term Government Bond Fund

## Statement of total return

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(925)		1,217
Revenue	316		531	
Expenses	(348)		(425)	
Net (expense)/revenue before taxation	(32)		106	
Taxation	-		-	
Net (expense)/revenue after taxation		(32)		106
<b>Total return before distributions</b>		(957)		1,323
Distributions		(92)		(130)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(1,049)</b>		<b>1,193</b>

## Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		107,757		129,118
Amount receivable on issue of shares	6,671		11,298	
Amount payable on cancellation of shares	(14,300)		(32,064)	
		(7,629)		(20,766)
Change in net assets attributable to shareholders from investment activities		(1,049)		1,193
Retained distributions on accumulation shares		46		74
<b>Closing net assets attributable to shareholders</b>		<b>99,125</b>		<b>109,619</b>

In respect of the statement of change in net assets attributable to shareholders, the comparative is the prior period interim and this is the reason why the brought forward net assets for the current period do not equal the carried forward figure in the comparative period.



# Aberdeen Sterling Short Term Government Bond Fund

## Balance sheet

As at 31 January 2017

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	98,525	107,862
<b>Current assets:</b>		
Debtors	5,139	1,089
Cash and bank balances	122	45
<b>Total assets</b>	<b>103,786</b>	<b>108,996</b>
<b>Liabilities:</b>		
Investment liabilities	307	927
<b>Creditors:</b>		
Other creditors	4,339	297
Distribution payable	15	15
<b>Total liabilities</b>	<b>4,661</b>	<b>1,239</b>
<b>Net assets attributable to shareholders</b>	<b>99,125</b>	<b>107,757</b>

# Aberdeen Sterling Short Term Government Bond Fund

## Distribution table

For the six months ended 31 January 2017 (in pence per share)

### First Interim interest distribution

Group 1: Shares purchased prior to 1 August 2016

Group 2: Shares purchased 1 August 2016 to 31 October 2016

	Gross revenue	Income tax (20%)	Net revenue	Equalisation	Distribution paid 31/01/17	Distribution paid 31/01/16
<b>A Accumulation</b>						
Group 1	-	-	-	-	-	-
Group 2	-	-	-	-	-	-
<b>A Income</b>						
Group 1	-	-	-	-	-	-
Group 2	-	-	-	-	-	-
<b>I Accumulation</b>						
Group 1	0.08093	0.01619	0.06474	-	0.06474	0.07067
Group 2	-	-	-	0.06474	0.06474	0.07067
<b>I Income</b>						
Group 1	0.08004	0.01601	0.06403	-	0.06403	0.07000
Group 2	-	-	-	0.06403	0.06403	0.07000
<b>P Income</b>						
Group 1	0.18675	0.03735	0.14940	-	0.14940	0.15000
Group 2	0.18675	0.03735	0.14940	-	0.14940	0.15000
<b>Z Accumulation</b>						
Group 1	0.30891	0.06178	0.24713	-	0.24713	0.25746
Group 2	0.30891	0.06178	0.24713	-	0.24713	0.25746

### Second Interim interest distribution

Group 1: Shares purchased prior to 1 November 2016

Group 2: Shares purchased 1 November 2016 to 31 January 2017

	Revenue	Equalisation	Distribution paid 30/04/17	Distribution paid 30/04/16
<b>A Accumulation</b>				
Group 1	-	-	-	-
Group 2	-	-	-	-
<b>A Income</b>				
Group 1	-	-	-	-
Group 2	-	-	-	-
<b>I Accumulation</b>				
Group 1	-	-	-	0.03030
Group 2	-	-	-	0.03030
<b>I Income</b>				
Group 1	-	-	-	0.03000
Group 2	-	-	-	0.03000
<b>P Income</b>				
Group 1	-	-	-	0.11000
Group 2	-	-	-	0.11000
<b>Z Accumulation</b>				
Group 1	0.02210	-	0.02210	0.02051
Group 2	-	0.02210	0.02210	0.02051

### Equalisation

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

# Aberdeen Strategic Bond Fund

For the six months ended 31 January 2017

## Investment objective and policy

The Fund aims to provide a combination of income and capital growth by investing predominantly in global Debt and debt related securities denominated in (or hedged back to) Sterling. The Fund may also invest in other transferable securities, including Debt and debt-related securities denominated in any currency, as well as money market instruments, deposits, cash and near cash, and units in collective investment schemes (including other funds managed by the Investment Adviser or its affiliates). The Fund may use financial derivative instruments for investment purposes and/or efficient portfolio management. The Fund may use derivative instruments to create short and/or long positions.

## Performance review

For the six months ended 31 January 2017, the value of Aberdeen Strategic Bond Fund – A Accumulation Shares increased by 1.72%.

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

Corporate bonds delivered strong returns over the six-month review period. This performance was particularly pronounced in August and September, as government bond yields collapsed to record lows and corporate bond spreads tightened. The outcome of the UK's referendum on membership of the European Union – a vote to leave – was swiftly brushed aside by investors. They preferred to focus on the shorter term news flow which included a further loosening of monetary policy by the Bank of England. While sterling was weak, reflecting those policy decisions and the increased likelihood of a slowdown in economic activity, UK risk assets – including investment grade bonds – performed very strongly.

As the review period wore on, the risks to inflation increased somewhat. Following the success of Donald Trump in the US presidential election, inflationary risks are perceived to have further increased and both equity and bond markets responded accordingly. Both high yield and investment grade markets were strong with credit risk premiums (spreads) falling materially as investors added risk. It was also notable that central banks such as the European Central Bank and the Bank of England also bought significant amounts of bonds. High yield bond markets produced some very strong returns in the final quarter of 2016 and bonds issued by banks and insurers were amongst the best performers in investment grade markets. Emerging market bonds also performed well and largely recovered following a post-election wobble. Credit spreads tightened in January as investor demand remained robust. Government bond yields moved higher, however, as inflation risks were priced in and total returns from bonds were consequently modestly negative.

## Portfolio review

Early on in the review period, we pared total fund duration back to approximately four years, recognising both the risk of higher yields and the low current levels. US credit was added at the expense of its European equivalent. In mid-August, we sold a position in the EDF

100-year bond after yields and spreads for ultra-long credit had fallen significantly, returning more than 75% on the investment over two and a half years. As UK gilts continued to rally versus US Treasuries, we switched duration back into the UK curve.

We reduced fund duration further between October and December; the constant move higher in yields through much of the review period was a reflection of growing concerns about inflationary pressures in the UK. We also modestly reduced credit risk, mostly through sales of subordinated insurance bonds and through sales of emerging market bonds which had performed well. We added some UK residential mortgage-backed securities, which we see as defensive and high quality. Following November's US presidential election, US rate risk was eliminated, and emerging market risk was reduced materially. Exposure to US credit, where spreads still appear to offer good value, was increased, with a primary focus on the energy sector.

Moving into January 2017, the Fund performed well as a relatively low duration exposure protected against the impact of rising yields – the UK 10-year gilt yield rose almost 20 basis points over the month. Exposures in sub-investment grade corporate bonds were among the strongest performers with banks and insurers leading the way. The Fund's holdings in Axa, Prudential and Aviva were particularly strong in January with stronger macroeconomic conditions supporting the sector.

## Outlook

UK Prime Minister Theresa May's Brexit aims are that: (1) the UK will leave the single market; (2) the UK will sign a free trade agreement with the EU, to include possible 'associate membership' of the customs union; and (3) transition to the new arrangements will be phased in gradually. The final deal will have to be agreed unanimously with all EU member states – so the eventual outcome remains uncertain. Meanwhile, UK inflation has picked up sharply to 1.6%, its highest reading since July 2014. Pipeline price pressures and the effects of sterling's recent decline suggest inflation will breach 2% shortly. The Bank of England has said there are "limits" to its inflation tolerance, but it is still concerned about the risks posed by an inflation squeeze on households' income and spending. We think that rate rises are unlikely in the near future.

Credit spreads are now trading at close to fair value in most markets and sectors. The benign economic environment is supportive, however, as are the supply and demand characteristics of the market. As a result, a risk-facing position remains appropriate. We expect 2017 to be a year of low returns in many asset classes, and preserving capital will be as important as ever. The Fund remains long of credit risk as investment grade bonds, in particular, still appear attractively priced. Duration is relatively low, reflecting a view that yields may rise from here. However, we do not anticipate either a significant or prolonged sell-off in bonds.

Pan European Credit Team

February 2017

# Aberdeen Strategic Bond Fund

## Ongoing charges

	A Shares %	I Shares %	Z Shares %
31 January 2017	1.14	0.64	0.14
31 July 2016	1.14	0.64	0.14

The Ongoing Charges Figure is based on an estimate of the future charges. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Where the Fund invests in collective investments which are operated or managed by the ACD or an associate of the ACD, no additional annual management charge will be incurred by the Fund on such an investment. It is inclusive of the Aberdeen annual management charge, other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying fund investments.

## 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 31 January 2017.

- 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:
- Exchange Rates: The Fund may have holdings which are denominated in different currencies and may be affected by movements in exchange rates. Consequently, the value of the Fund's investments and the income from them may rise or fall in line with exchange rates.
- Bonds: Bond valuations are affected by changes in interest rates, inflation and the creditworthiness of the bond issuer. There is a risk that a bond issuer may not be able to repay the money they borrowed nor make their required interest payments. This risk increases for bonds with lower credit ratings. 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.
- Derivatives: This Fund can use derivatives in order to meet its investment objective. The use of derivatives may result in greater fluctuations in the value of the Fund, and may increase the magnitude of any losses.
- 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 the website at [aberdeen-asset.co.uk](http://aberdeen-asset.co.uk).

# Aberdeen Strategic Bond Fund

## Comparative tables

<b>A Accumulation</b>	<b>31 January 2017</b>	<b>31 July 2016</b>
Closing net asset value (£'000)	612	726
Closing number of shares	431,015	520,815
Closing net asset value per share (pence)	141.92	139.44
Change in net asset value per share	1.78%	-
Operating charges	1.14%	1.14%

<b>A Income</b>	<b>31 January 2017</b>	<b>31 July 2016</b>
Closing net asset value (£'000)	50	57
Closing number of shares	43,571	49,771
Closing net asset value per share (pence)	115.77	115.23
Change in net asset value per share	0.47%	-
Operating charges	1.14%	1.14%

<b>I Accumulation</b>	<b>31 January 2017</b>	<b>31 July 2016</b>
Closing net asset value (£'000)	7,844	7,809
Closing number of shares	5,364,548	5,448,248
Closing net asset value per share (pence)	146.21	143.33
Change in net asset value per share	2.01%	-
Operating charges	0.64%	0.64%

<b>I Income</b>	<b>31 January 2017</b>	<b>31 July 2016</b>
Closing net asset value (£'000)	2,175	2,628
Closing number of shares	1,881,291	2,284,191
Closing net asset value per share (pence)	115.59	115.04
Change in net asset value per share	0.48%	-
Operating charges	0.64%	0.64%

<b>I Gross Accumulation</b>	<b>31 January 2017</b>	<b>31 July 2016</b>
Closing net asset value (£'000)	874	519
Closing number of shares	762,228	461,928
Closing net asset value per share (pence)	114.73	112.24
Change in net asset value per share	2.22%	-
Operating charges	0.64%	0.64%

<b>I Gross Income</b>	<b>31 January 2017</b>	<b>31 July 2016</b>
Closing net asset value (£'000)	11,554	10,301
Closing number of shares	11,483,182	10,285,382
Closing net asset value per share (pence)	100.62	100.16
Change in net asset value per share	0.46%	-
Operating charges	0.64%	0.64%

# Aberdeen Strategic Bond Fund

Z Accumulation	31 January 2017	31 July 2016
Closing net asset value (£'000)	96,571	100,278
Closing number of shares	63,883,167	67,821,467
Closing net asset value per share (pence)	151.17	147.86
Change in net asset value per share	2.24%	-
Operating charges	0.14%	0.14%

Fund launched on 11 September 2015.

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

The change in the net asset value per share 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 share class.

# Aberdeen Strategic Bond Fund

## Portfolio statement

As at 31 January 2017

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market					
95.99% (2016: 97.85%)					
Bonds 95.99% (2016: 97.85%)					
Asset Backed Bonds / Mortgage Backed Bonds 2.89% (2016: 0.90%)					
United Kingdom 2.89% (2016: 0.90%)					
Alba 2007-1	FRN	17/03/39	666,512	621	0.52
Celeste Mortgage Funding 2015-1	FRN	15/03/45	700,000	644	0.54
Dukinfield II	FRN	20/12/52	965,972	970	0.81
London Wall Mortgage Capital	FRN	15/08/48	350,000	351	0.29
Paragon Mortgages No 8	FRN	15/04/44	1,084,814	874	0.73
				<b>3,460</b>	<b>2.89</b>
<b>Total Asset Backed Bonds / Mortgage Backed Bonds</b>				<b>3,460</b>	<b>2.89</b>
Corporate Bonds 90.36% (2016: 92.75%)					
Australia 5.17% (2016: 5.81%)					
APT Pipelines (EMTN)	3.5000	22/03/30	970,000	977	0.82
BHP Billiton Finance	VAR	22/10/77	900,000	1,006	0.84
BHP Billiton Finance (EMTN)	3.2500	25/09/24	500,000	543	0.45
Commonwealth Bank of Australia (EMTN)	1.1250	22/12/21	600,000	595	0.50
National Australia Bank (PERP)	FRN	29/10/49	2,000,000	1,101	0.91
National Capital Trust I (PERP)	VAR	29/09/49	850,000	882	0.74
QBE Insurance	VAR	24/05/42	1,012,000	1,088	0.91
				<b>6,192</b>	<b>5.17</b>
Belgium nil (2016: 0.31%)					
Brazil nil (2016: 0.64%)					
Canada 1.65% (2016: 0.95%)					
Barrick North America Finance	5.7500	01/05/43	1,500,000	1,333	1.12
Canadian Natural Resources	3.8000	15/04/24	800,000	638	0.53
				<b>1,971</b>	<b>1.65</b>
Chile nil (2016: 0.58%)					
China nil (2016: 0.39%)					
Denmark 1.53% (2016: 1.47%)					
Danica Pension Livsforsikringsaktieselskab	VAR	29/09/45	600,000	547	0.46
Danske Bank (EMTN)	VAR	29/09/21	500,000	526	0.44
Danske Bank (EMTN) (PERP)	VAR	29/03/49	750,000	752	0.63
				<b>1,825</b>	<b>1.53</b>

# Aberdeen Strategic Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>France 7.97% (2016: 9.47%)</b>					
AXA (EMTN) (PERP)	VAR	29/07/49	1,500,000	1,643	1.38
Banque Federative du Credit Mutuel (EMTN)	3.0000	21/05/24	500,000	459	0.38
BNP Paribas Cardif (PERP)	VAR	29/11/49	700,000	601	0.50
BPCE	5.1500	21/07/24	1,000,000	810	0.68
CNP Assurances	VAR	30/09/41	400,000	452	0.38
Credit Agricole Assurances (PERP)	VAR	31/10/49	300,000	254	0.21
Electricite de France (EMTN) (PERP)	VAR	29/12/49	300,000	289	0.24
Engie (PERP)	VAR	02/06/49	500,000	454	0.38
Natixis (PERP)	VAR	29/04/49	1,500,000	1,285	1.07
Numericable <sup>∞</sup>	5.6250	15/05/24	705,000	639	0.53
Orange (PERP)	VAR	29/12/49	500,000	530	0.44
Societe Generale (PERP)	VAR	29/06/49	1,508,000	1,608	1.35
TDF Infrastructure	2.5000	07/04/26	600,000	518	0.43
				<b>9,542</b>	<b>7.97</b>
<b>Germany 3.74% (2016: 4.75%)</b>					
Daimler Finance North America	3.3000	19/05/25	1,250,000	990	0.83
E.ON International Finance (EMTN)	6.3750	07/06/32	1,500,000	2,065	1.72
Eurogrid (EMTN)	1.5000	18/04/28	200,000	170	0.14
Trionista TopCo	6.8750	30/04/21	700,000	630	0.53
Vonovia Finance (PERP)	VAR	29/12/49	700,000	624	0.52
				<b>4,479</b>	<b>3.74</b>
<b>Indonesia nil (2016: 0.62%)</b>					
<b>Ireland 1.32% (2016: 0.24%)</b>					
Ardagh Packaging Finance	6.7500	15/05/24	334,000	312	0.26
ESB Finance (EMTN)	6.5000	05/03/20	1,100,000	1,271	1.06
				<b>1,583</b>	<b>1.32</b>
<b>Italy 3.12% (2016: 3.69%)</b>					
Enel (EMTN)	5.7500	22/06/37	650,000	828	0.69
Intesa Sanpaolo (EMTN)	5.2500	28/01/22	1,000,000	1,093	0.91
Telecom Italia (EMTN)	5.8750	19/05/23	600,000	662	0.55
Wind Acquisition Finance	4.0000	15/07/20	707,000	618	0.52
Wind Acquisition Finance	7.0000	23/04/21	600,000	536	0.45
				<b>3,737</b>	<b>3.12</b>
<b>Jersey 0.57% (2016: nil)</b>					
Annington Repackaging No 1	5.3236	10/01/23	600,000	679	0.57
<b>Kazakhstan 0.33% (2016: 0.33%)</b>					
Tengizchevroil Finance International	4.0000	15/08/26	535,000	399	0.33
<b>Luxembourg 1.63% (2016: 1.55%)</b>					
Altice	7.2500	15/05/22	330,000	301	0.25
SES (PERP)	VAR	29/12/49	515,000	449	0.38



# Aberdeen Strategic Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
SIG Combibloc	7.7500	15/02/23	330,000	304	0.25
Telenet Finance VI Luxembourg	4.8750	15/07/27	1,000,000	900	0.75
				<b>1,954</b>	<b>1.63</b>
<b>Mexico 1.06% (2016: 1.06%)</b>					
America Movil	VAR	06/09/73	1,200,000	1,272	1.06
<b>Netherlands 4.88% (2016: 5.20%)</b>					
ABN AMRO Bank (EMTN)	6.2500	27/04/22	1,650,000	1,464	1.23
ING Bank (EMTN)	VAR	29/05/23	700,000	745	0.62
LGE HoldCo VI	7.1250	15/05/24	800,000	782	0.65
Rabobank Capital Funding Trust IV (PERP)	VAR	29/10/49	1,210,000	1,268	1.06
Rabobank Nederland (PERP)	VAR	29/06/49	750,000	921	0.77
UPC	6.7500	15/03/23	710,000	660	0.55
				<b>5,840</b>	<b>4.88</b>
<b>New Zealand 1.35% (2016: 1.34%)</b>					
Chorus (EMTN)	6.7500	06/04/20	1,400,000	1,620	1.35
<b>Spain 1.60% (2016: 2.24%)</b>					
Befesa Zinc (EMTN)	8.8750	15/05/18	800,000	702	0.59
Metrovacesa (EMTN)	2.3750	23/05/22	800,000	713	0.59
Obrascon Huarte Lain	4.7500	15/03/22	800,000	503	0.42
				<b>1,918</b>	<b>1.60</b>
<b>Sweden 0.21% (2016: nil)</b>					
Volvo Treasury	4.8500	10/03/78	281,000	256	0.21
<b>Switzerland 3.77% (2016: 4.29%)</b>					
Dufry Finance	4.5000	01/08/23	667,000	613	0.51
Dufry Finance (EMTN)	4.5000	15/07/22	650,000	585	0.49
Swiss Reinsurance via ELM (EMTN) (PERP)	VAR	29/03/49	1,300,000	1,397	1.17
UBS	7.6250	17/08/22	1,500,000	1,356	1.13
UBS Jersey (EMTN)	VAR	19/11/24	506,000	561	0.47
				<b>4,512</b>	<b>3.77</b>
<b>United Kingdom 41.14% (2016: 40.16%)</b>					
Anglian Water Services Financing (EMTN)	VAR	10/10/40	512,000	527	0.44
Aviva (EMTN)	VAR	03/06/41	990,000	1,102	0.92
Aviva (EMTN)	VAR	04/06/50	400,000	398	0.33
Aviva (EMTN)	VAR	12/09/49	238,000	225	0.19
Babcock International (EMTN)	1.8750	05/10/26	348,000	325	0.27
Barclays Bank	VAR	10/04/23	400,000	335	0.28
Barclays Bank (EMTN)	10.0000	21/05/21	400,000	510	0.43
Barclays Bank (PERP)	VAR	29/11/49	350,000	430	0.36
BG Energy Capital	VAR	30/11/72	1,000,000	1,041	0.87
Boparan Finance	5.5000	15/07/21	855,000	837	0.70
British Airways 2013-1 Class B Pass Through Trust	5.6250	20/06/20	472,207	393	0.33

# Aberdeen Strategic Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
BUPA Finance	5.0000	08/12/26	400,000	418	0.35
City Greenwich Lewisham Rail Link	9.3750	11/10/20	264,091	289	0.24
CRH Finance UK (EMTN)	4.1250	02/12/29	374,000	421	0.35
CYBG	VAR	09/02/26	784,000	761	0.64
Daily Mail & General Trust	6.3750	21/06/27	650,000	773	0.65
Dignity Finance	4.6956	31/12/49	800,000	949	0.79
EnQuest (EMTN)	5.5000	15/02/22	500,000	388	0.32
FCE Bank (EMTN)	2.7270	03/06/22	1,500,000	1,544	1.29
Firstgroup	8.7500	08/04/21	950,000	1,197	1.00
Gatwick Funding (EMTN)	6.1250	02/03/28	750,000	959	0.80
Greene King Finance (SINK)	4.0643	15/03/35	161,563	170	0.14
HBOS Capital Funding (PERP)	VAR	29/11/49	2,550,000	2,681	2.25
Heathrow Funding (EMTN)	7.1250	14/02/24	500,000	641	0.54
Heathrow Funding (EMTN)	2.7500	09/08/49	240,000	217	0.18
HSBC Bank Capital Funding Sterling 1 (PERP)	VAR	29/11/49	1,000,000	1,141	0.95
HSBC Bank Capital Funding Sterling 2 (PERP)	VAR	07/04/20	192,000	204	0.17
InterContinental Hotels (EMTN)	3.7500	14/08/25	800,000	867	0.72
Jaguar Land Rover Automotive	5.0000	15/02/22	1,500,000	1,629	1.36
Jaguar Land Rover Automotive	2.2000	15/01/24	319,000	274	0.23
Ladbroke	5.1250	08/09/23	650,000	619	0.52
Lloyds Bank (EMTN) (PERP)	VAR	29/01/49	1,250,000	2,213	1.85
Marks & Spencer	7.1250	01/12/37	1,050,000	992	0.83
Marks & Spencer (EMTN)	3.0000	08/12/23	430,000	430	0.36
Marston's Issuer (SINK)	VAR	15/07/35	750,000	674	0.56
Matalan Finance	6.8750	01/06/19	320,000	268	0.22
Mizzen Bondco	7.0000	01/05/21	662,900	694	0.58
National Westminster Bank	6.5000	07/09/21	630,000	721	0.60
National Westminster Bank (EMTN) (PERP)	VAR	29/10/49	1,400,000	1,095	0.92
NGG Finance	VAR	18/06/73	1,050,000	1,146	0.96
Paragon	VAR	09/09/26	1,003,000	1,019	0.85
PGH Capital	6.6250	18/12/25	1,187,000	1,257	1.05
PGH Capital	5.7500	07/07/21	700,000	780	0.65
Prudential (EMTN)	VAR	20/07/55	700,000	678	0.57
RI Finance Bonds No 3	6.1250	13/11/28	400,000	418	0.35
RSA Insurance	VAR	10/10/45	1,000,000	1,032	0.86
Scottish Amicable Finance (PERP)	8.5000	29/06/49	1,500,000	1,586	1.33
Segro	6.7500	23/11/21	1,000,000	1,236	1.03
Society of Lloyd's	4.7500	30/10/24	323,000	342	0.29
Society of Lloyds	FRN	07/02/47	250,000	250	0.21
Society of Lloyd's (PERP)	VAR	21/06/49	970,000	985	0.82
SSE (PERP)	VAR	29/12/49	500,000	500	0.42
Stagecoach	4.0000	29/09/25	377,000	405	0.34
Standard Chartered (EMTN)	5.1250	06/06/34	500,000	491	0.41
Standard Chartered (EMTN) (PERP)	VAR	29/10/49	750,000	840	0.70
Standard Life (PERP)	VAR	29/07/49	750,000	840	0.70
Stonegate Pub Financing	5.7500	15/04/19	1,309,000	1,335	1.12
Telereal Securitisation	5.4252	10/12/31	799,000	873	0.73
Tesco (EMTN)	5.5000	13/01/33	470,000	489	0.41

# Aberdeen Strategic Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Thames Water Kemble Finance (EMTN)	5.8750	15/07/22	400,000	433	0.36
Thomas Cook™	6.2500	15/06/22	519,000	460	0.38
Trafford Centre Finance	7.0300	28/01/29	500,000	633	0.53
Travis Perkins	4.5000	07/09/23	500,000	507	0.42
Virgin Media Secured Finance	6.2500	28/03/29	1,000,000	1,059	0.89
Virgin Media Secured Finance	6.0000	15/04/21	261,818	272	0.23
				<b>49,218</b>	<b>41.14</b>
<b>United States 9.32% (2016: 7.66%)</b>					
AT&T	4.3750	14/09/29	750,000	822	0.69
AT&T	4.6000	15/02/21	900,000	759	0.63
Brown-Forman	2.6000	07/07/28	290,000	291	0.24
Charter Communications Operating Capital	4.9080	23/07/25	500,000	418	0.35
Diamond 1 Finance / Diamond 2 Finance	7.1250	15/06/24	405,000	352	0.29
Endo Finance	6.0000	15/07/23	570,000	386	0.32
Energy Transfer Partners	4.2000	15/04/27	500,000	394	0.33
Kraft Heinz Foods	6.7500	15/03/32	436,000	423	0.35
MPLX	4.8750	01/06/25	750,000	625	0.52
Mylan	2.5000	07/06/19	800,000	633	0.53
Mylan	3.7500	15/12/20	336,000	270	0.23
Pilgrim's Pride	5.7500	15/03/25	1,200,000	960	0.81
Regal Entertainment	5.7500	01/02/25	800,000	647	0.54
Sabine Pass Liquefaction	5.0000	15/03/27	1,000,000	834	0.70
Sprint Communications	6.0000	15/11/22	600,000	484	0.40
Valeant Pharmaceuticals	4.5000	15/05/23	919,000	587	0.49
Verizon Communications	6.5500	15/09/43	1,500,000	1,472	1.24
Wells Fargo	3.0690	24/01/23	1,000,000	794	0.66
				<b>11,151</b>	<b>9.32</b>
<b>Total Corporate Bonds</b>				<b>108,148</b>	<b>90.36</b>
<b>Government Bonds 2.74% (2016: 4.20%)</b>					
<b>Argentina nil (2016: 0.50%)</b>					
<b>India nil (2016: 0.61%)</b>					
<b>Indonesia nil (2016: 0.74%)</b>					
<b>Italy 0.91% (2016: 0.96%)</b>					
Italy (Republic of) (EMTN)	6.0000	04/08/28	900,000	1,088	0.91
<b>Mexico 0.23% (2016: 0.25%)</b>					
Mexico (Government of) (EMTN)	5.6250	19/03/14	300,000	281	0.23
<b>United Kingdom 1.60% (2016: 1.14%)</b>					
UK Treasury	4.2500	07/12/49	1,228,000	1,907	1.60
<b>Total Government Bonds</b>				<b>3,276</b>	<b>2.74</b>

# Aberdeen Strategic Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Total Bonds				114,884	95.99
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				114,884	95.99
Open Ended Investment Funds 1.42% (2016: 1.27%)					
Aberdeen Global - Indian Bond Fund Z-2 <sup>†</sup>			189,916	1,699	1.42
Total Open Ended Investment Funds				1,699	1.42

Derivatives 0.09% (2016: (5.36%))

Future contracts (0.04%) (2016: (1.10%))

Future	Maturity	Notional	Unrealised Gains/(Losses) £'000	Total Net Assets %
CBT US Ultra Bond	22/03/17	(14)	(2)	-
CBT US 10 Year Ultra	22/03/17	(28)	(1)	-
CBT US 5 Year Note	31/03/17	(150)	(14)	(0.01)
EUX Euro Bobl	08/03/17	(40)	(7)	(0.01)
ICE Long Gilt	29/03/17	(14)	(21)	(0.02)
Unrealised losses on future contracts			(45)	(0.04)

Forward currency exchange contracts (0.15%) (2016: (3.22%))

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
BNP Paribas	EUR	GBP	07/03/17	1,075,000	916,558	7	0.01
BNP Paribas	EUR	GBP	07/03/17	441,000	382,325	(3)	-
Citigroup	GBP	USD	07/03/17	20,475,796	25,709,000	53	0.05
Citigroup	GBP	USD	07/03/17	687,925	849,000	13	0.01
Citigroup	GBP	USD	07/03/17	104,008	128,000	2	-
Citigroup	GBP	USD	07/03/17	69,364	87,000	-	-
Citigroup	USD	GBP	07/03/17	160,000	129,118	(2)	-
Goldman Sachs	GBP	USD	07/03/17	1,876,733	2,376,000	(11)	(0.01)
Goldman Sachs	USD	GBP	07/03/17	1,333,000	1,075,304	(16)	(0.01)
Goldman Sachs	USD	GBP	07/03/17	274,000	225,750	(8)	(0.01)
HSBC	EUR	GBP	07/03/17	669,000	579,325	(4)	-
HSBC	EUR	GBP	07/03/17	110,000	94,125	-	-
HSBC	GBP	EUR	07/03/17	439,087	519,000	(7)	(0.01)
HSBC	GBP	USD	07/03/17	94,988	121,000	(1)	-
JPM Chase	GBP	EUR	07/03/17	17,979,893	21,180,000	(225)	(0.18)
JPM Chase	GBP	USD	07/03/17	149,058	188,000	-	-
Morgan Stanley	GBP	EUR	07/03/17	466,518	556,000	(11)	(0.01)
Morgan Stanley	GBP	USD	07/03/17	152,828	186,000	5	-
Morgan Stanley	GBP	USD	07/03/17	152,828	186,000	5	-
Morgan Stanley	USD	GBP	07/03/17	763,000	604,323	2	-
Morgan Stanley	USD	GBP	07/03/17	110,000	88,629	(1)	-

# Aberdeen Strategic Bond Fund

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
Royal Bank of Canada	GBP	USD	07/03/17	483,218	590,000	15	0.01
UBS	EUR	GBP	07/03/17	78,000	66,123	1	-
UBS	GBP	USD	07/03/17	71,128	88,000	1	-
UBS	USD	GBP	07/03/17	117,000	92,083	1	-
Unrealised losses on forward currency exchange contracts						(184)	(0.15)

## Swaps 0.28% (2016: (1.04%))

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) £'000	Total Net Assets %
Citigroup	EUR	20/06/21	1,000,000	5.00%	Loxam	(42)	(0.03)
JPM Chase	EUR	20/06/21	3,400,000	1.00%	Next	16	0.01
JPM Chase	EUR	20/06/21	3,400,000	Rolls-Royce	1.00%	(7)	(0.01)
Citigroup	EUR	20/12/21	3,000,000	Peugeot	5.00%	381	0.32
Citigroup	EUR	20/12/21	3,300,000	1.00%	Volkswagen	(9)	(0.01)
Unrealised gains on swap contracts						339	0.28
Unrealised gains on derivatives						110	0.09
Total investments*						116,693	97.50
Other net assets						2,987	2.50
Total net assets						119,680	100.00

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

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

\* Including derivative liabilities.

Comparative figures are as at 31 July 2016.

# Aberdeen Strategic Bond Fund

## Securities Financing Transactions disclosure

The Fund engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to securities lending for the accounting period 31 January 2017 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Securities lending	638	0.55	0.53

Market value of collateral received				
Collateral issuers	£'000	Type	Quality	Custodian
Netherlands (Kingdom of)	582	Government Bond	Investment Grade	BNP Paribas
France (Government of)	92	Government Bond	Investment Grade	BNP Paribas
<b>Total collateral received</b>	<b>674</b>			

		Market value of collateral held	Proportion held in segregated accounts
		£'000	%
<b>Collateral held per custodian</b>			
BNP Paribas		674	100.00

One custodian is used to hold the collateral.

		Market value of collateral received
		£'000
<b>Collateral analysed by currency</b>		
EUR		674
<b>Total collateral received</b>		<b>674</b>

		Market value of securities lending	Countries of counterparty establishment	Settlement and clearing
		£'000		
<b>Counterparties per type of SFT</b>				
<b>Securities lending</b>				
BNP Paribas		638	France	Tri-party
<b>Total market value of securities lending</b>		<b>638</b>		

<b>Maturity Tenor of Collateral and SFTs (remaining period to maturity)</b>	
<b>Securities lending</b>	
The lending and collateral transactions are on an open basis and can be recalled on demand.	
The Fund does not engage in any re-use of collateral.	

Return and cost per type of SFT	£'000	%
<b>For the six months ended 31 January 2017</b>		
<b>Securities lending</b>		
Gross return	6	125.00
Direct operational costs (securities lending agent costs)	(1)	(25.00)
Indirect operational costs (Investment Adviser operational costs)	-	-
Total costs	(1)	(25.00)
<b>Net return</b>	<b>5</b>	<b>100.00</b>

# Aberdeen Strategic Bond Fund

## Statement of total return

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		456		(5,214)
Revenue	2,572		2,423	
Expenses	(149)		(180)	
Net revenue before taxation	2,423		2,243	
Taxation	2		-	
Net revenue after taxation		2,425		2,243
<b>Total return before distributions</b>		2,881		(2,971)
Distributions		(2,426)		(2,243)
<b>Change in net assets attributable to shareholders from investment activities</b>		455		(5,214)

## Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		122,318		-
Amount receivable on issue of shares	11,179		139,111	
Amount payable on cancellation of shares	(16,241)		(1,527)	
		(5,062)		137,584
Dilution adjustment		34		-
Change in net assets attributable to shareholders from investment activities		455		(5,214)
Retained distributions on accumulation shares		1,935		1,521
<b>Closing net assets attributable to shareholders</b>		119,680		133,891

In respect of the statement of change in net assets attributable to shareholders, the comparative is the prior period interim and this is the reason why the brought forward net assets for the current period do not equal the carried forward figure in the comparative period.

# Aberdeen Strategic Bond Fund

## Balance sheet

As at 31 January 2017

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	117,085	121,520
<b>Current assets:</b>		
Debtors	2,922	2,552
Cash and bank balances	1,942	8,020
<b>Total assets</b>	<b>121,949</b>	<b>132,092</b>
<b>Liabilities:</b>		
Investment liabilities	392	6,838
Provision for liabilities	-	19
<b>Creditors:</b>		
Other creditors	1,525	2,278
Distribution payable	352	639
<b>Total liabilities</b>	<b>2,269</b>	<b>9,774</b>
<b>Net assets attributable to shareholders</b>	<b>119,680</b>	<b>122,318</b>



# Aberdeen Strategic Bond Fund

## Distribution table

For the six months ended 31 January 2017 (in pence per share)

### First Interim interest distribution

Group 1: Shares purchased prior to 1 August 2016

Group 2: Shares purchased 1 August 2016 to 31 October 2016

	Gross revenue	Income tax (20%)	Net revenue	Equalisation	Distribution paid 31/01/17	Distribution paid 31/01/16
<b>A Accumulation</b>						
Group 1	1.25135	0.25027	1.00108	-	1.00108	0.54329
Group 2	0.51472	0.10294	0.41178	0.58930	1.00108	0.54329
<b>A Income</b>						
Group 1	1.03401	0.20680	0.82721	-	0.82721	0.46000
Group 2	0.03581	0.00716	0.02865	0.79856	0.82721	0.46000
<b>I Accumulation</b>						
Group 1	1.47113	0.29423	1.17690	-	1.17690	0.64162
Group 2	0.63789	0.12758	0.51031	0.66659	1.17690	0.64162
<b>I Income</b>						
Group 1	1.18078	0.23616	0.94462	-	0.94462	0.53000
Group 2	0.40293	0.08059	0.32234	0.62228	0.94462	0.53000
<b>I Gross Accumulation</b>						
Group 1	1.15654	-	1.15654	-	1.15654	0.61617
Group 2	0.24038	-	0.24038	0.91616	1.15654	0.61617
<b>I Gross Income</b>						
Group 1	1.03189	-	1.03189	-	1.03189	0.57000
Group 2	0.59586	-	0.59586	0.43603	1.03189	0.57000
<b>Z Accumulation</b>						
Group 1	1.70164	0.34033	1.36131	-	1.36131	0.73810
Group 2	0.00164	0.00033	0.00131	1.36000	1.36131	0.73810

# Aberdeen Strategic Bond Fund

## Second Interim interest distribution

Group 1: Shares purchased prior to 1 November 2016

Group 2: Shares purchased 1 November 2016 to 31 January 2017

	Revenue	Equalisation	Distribution paid 30/04/17	Distribution paid 30/04/16
<b>A Accumulation</b>				
Group 1	0.82847	-	0.82847	0.91306
Group 2	0.38718	0.44129	0.82847	0.91306
<b>A Income</b>				
Group 1	0.67975	-	0.67975	0.77000
Group 2	0.67975	-	0.67975	0.77000
<b>I Accumulation</b>				
Group 1	1.03607	-	1.03607	1.07025
Group 2	0.24690	0.78917	1.03607	1.07025
<b>I Income</b>				
Group 1	0.82490	-	0.82490	0.88000
Group 2	0.10607	0.71883	0.82490	0.88000
<b>I Gross Accumulation</b>				
Group 1	0.81404	-	0.81404	1.05458
Group 2	0.00875	0.80529	0.81404	1.05458
<b>I Gross Income</b>				
Group 1	0.71899	-	0.71899	0.97000
Group 2	0.21717	0.50182	0.71899	0.97000
<b>Z Accumulation</b>				
Group 1	1.26082	-	1.26082	1.25289
Group 2	-	1.26082	1.26082	1.25289

## Equalisation

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

# Aberdeen UK Equity Fund

For the six months ended 31 January 2017

## Investment objective and policy

The objective of the Fund is to provide capital growth through investment in companies registered in the United Kingdom, or companies which derive a significant proportion of their revenues or profits from the United Kingdom or have a significant proportion of their assets there.

## Performance review

For the six months ended 31 January 2017, the value of Aberdeen UK Equity Fund – A Income Shares increased by 4.14% compared to an increase of 7.29% in the benchmark, the FTSE All Share Index.

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

UK equities rose in the six months under review, helped by Wall Street's continued rise on the back of speculation that Donald Trump's shock win in the US presidential election would herald a rosier economic climate. Also lifting market benchmarks was the rebound in the oil price after Saudi Arabia's volte face culminated in an Opec-led agreement to curb oil production. However, gains were capped by concerns over Prime Minister Theresa May's plans for a "hard" Brexit, with sterling plumbing fresh 30-year lows. Uncertainty worsened when the prime minister's plans were thrown into disarray by a court ruling that required parliament's approval to trigger Article 50. The Supreme Court subsequently rejected the government's appeal. On the economic front, fourth-quarter GDP grew by 0.6%, largely driven by the services sector. However, consumer sentiment remained fragile. Inflation rose in December to its highest in more than two years because of rising air fares and food prices.

## Portfolio review

At the stock level, among the key detractors was Capita, as it issued a profit warning due to order delays, coupled with contract issues in certain areas. Also costing the fund was Pearson, which remained in transition as it worked towards streamlining and restructuring its business. Sales fell faster than expected in the second half of 2016 due to book sellers managing inventory more tightly as students continued to shift to renting, rather than purchasing, textbooks. A profit warning and dividend cut in late January led to a further significant fall in the share price. Last, Inmarsat's shares declined due to slower-than-expected take-up of its new aviation offering and some end-market challenges in the maritime division.

In contrast, contributing to relative return was BHP Billiton, which benefited from a recovery in commodity prices, and in particular, that of oil. Its annual results surpassed expectations, although net debt remained high. Also benefiting the Fund was Weir Group, as its shares rebounded amid improving sentiment towards commodities and the oil and gas industry. However, it continues to face a tough trading environment due to weak demand facing the sector. Similarly, Wood Group recovered alongside the broader oil and gas sector on the back of Opec's agreement to curb the oil production, although the outlook still looks tough, particularly as higher margin contracts expire.

In key portfolio activity, we sold Centrica and GKN to reallocated capital elsewhere. Against this, we introduced several new holdings, including aviation services company BBA Aviation, recognising its dominance in light of recent market consolidation; mid-sized drugmaker BTG, for its compelling medium-term growth opportunities; multinational spirits company Diageo, with an unrivalled portfolio of brands across geographies and price points; global supplier of speciality plastic and fibre products; Essentra, a global supplier of packaging, specialist components and cigarette filters, after contract difficulties in its filters business and integration problems following an acquisition provided an opportunity to introduce the company; data and information provider Euromoney, taking advantage of the attractive valuation and liquidity from the stake reduction by its majority shareholder; and financial services group Provident Financial, given its competitive advantage, solid balance sheet and attractive valuation.

## Outlook

The outlook appears finely balanced, with economic improvements and an accommodative monetary policy backdrop counterbalanced by elevated political risks. These include key elections in France and Germany amid rising populism, the still-pending start to Brexit negotiations, and a more inward-looking US and its impact on global trade.

Overall, our assessment is that volatility appears likely to persist in the face of such uncertainty. Consequently, our focus remains on maintaining our disciplined approach to investing in good quality companies with superior businesses and robust balance sheets that will thrive regardless, and to take advantage of volatility to add to such companies when valuations fall to attractive levels.

Pan European Equity Team

February 2017

# Aberdeen UK Equity Fund

## Ongoing charges

	A Shares %	I Shares %	K Shares %	L Shares %	Z Shares %
31 January 2017	1.60	0.85	0.78	0.60	0.10
31 July 2016	1.60	0.85	0.78	-	0.10
31 July 2015	1.60	0.85	-	-	-
31 July 2014	1.61	0.86	-	-	-

The Ongoing Charges Figure is based on an estimate of the future charges. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Where the Fund invests in collective investments which are operated or managed by the ACD or an associate of the ACD, no additional annual management charge will be incurred by the Fund on such an investment. It is inclusive of the Aberdeen annual management charge, other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying fund investments.

## 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 31 January 2017.

- 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.
- 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 the website at [aberdeen-asset.co.uk](http://aberdeen-asset.co.uk).

# Aberdeen UK Equity Fund

## Comparative tables

<b>A Accumulation</b>	<b>31 January 2017</b>	<b>31 July 2016</b>	<b>31 July 2015</b>	<b>31 July 2014</b>
Closing net asset value (£'000)	92,114	94,094	124,465	119,119
Closing number of shares	51,858,941	54,589,673	73,462,945	71,801,543
Closing net asset value per share (pence)	177.62	172.37	169.43	165.90
Change in net asset value per share	3.05%	1.74%	2.13%	-
Operating charges	1.60%	1.60%	1.60%	1.61%

<b>A Income</b>	<b>31 January 2017</b>	<b>31 July 2016</b>	<b>31 July 2015</b>	<b>31 July 2014</b>
Closing net asset value (£'000)	35,149	35,833	50,816	22,868
Closing number of shares	24,496,222	25,629,409	36,286,398	16,361,671
Closing net asset value per share (pence)	143.49	139.81	140.04	139.76
Change in net asset value per share	2.63%	(0.16%)	0.20%	(1.43%)
Operating charges	1.60%	1.60%	1.60%	1.61%

<b>I Accumulation</b>	<b>31 January 2017</b>	<b>31 July 2016</b>	<b>31 July 2015</b>	<b>31 July 2014</b>
Closing net asset value (£'000)	75,642	75,089	83,171	49,386
Closing number of shares	39,741,770	40,808,907	46,327,631	28,305,810
Closing net asset value per share (pence)	190.33	184.00	179.53	174.47
Change in net asset value per share	3.44%	2.49%	2.90%	0.75%
Operating charges	0.85%	0.85%	0.85%	0.86%

<b>I Income</b>	<b>31 January 2017</b>	<b>31 July 2016</b>	<b>31 July 2015</b>	<b>31 July 2014</b>
Closing net asset value (£'000)	9,017	20,434	3,669	2,750
Closing number of shares	6,290,337	14,630,439	2,622,663	1,969,746
Closing net asset value per share (pence)	143.35	139.67	139.89	139.60
Change in net asset value per share	2.63%	(0.16%)	0.21%	(1.45%)
Operating charges	0.85%	0.85%	0.85%	0.86%

<b>K Accumulation<sup>A</sup></b>	<b>31 January 2017</b>	<b>31 July 2016</b>
Closing net asset value (£'000)	119	103
Closing number of shares	103,985	92,989
Closing net asset value per share (pence)	114.02	110.18
Change in net asset value per share	3.49%	-
Operating charges	0.78%	0.78%

<b>L Accumulation<sup>B</sup></b>	<b>31 January 2017</b>
Closing net asset value (£'000)	6
Closing number of shares	6,000
Closing net asset value per share (pence)	102.04
Change in net asset value per share	-
Operating charges	0.60%

# Aberdeen UK Equity Fund

L Income <sup>c</sup>	31 January 2017
Closing net asset value (£'000)	11
Closing number of shares	10,800
Closing net asset value per share (pence)	101.78
Change in net asset value per share	-
Operating charges	0.60%

Z Accumulation <sup>d</sup>	31 January 2017	31 July 2016
Closing net asset value (£'000)	1	1
Closing number of shares	780	860
Closing net asset value per share (pence)	123.73	119.13
Change in net asset value per share	3.86%	-
Operating charges	0.10%	0.10%

<sup>a</sup> K Accumulation share class launched on 23 March 2016.

<sup>b</sup> L Accumulation share class launched on 30 September 2016.

<sup>c</sup> L Income share class launched on 30 September 2016.

<sup>d</sup> Z Accumulation share class launched on 3 February 2016.

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

The change in the net asset value per share 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 share class.

# Aberdeen UK Equity Fund

## Portfolio statement As at 31 January 2017

	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Security</b>			
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
96.82% (2016: 97.47%)			
<b>Equities 96.82% (2016: 97.47%)</b>			
<b>Basic Materials 9.41% (2016: 8.40%)</b>			
<b>Chemicals 4.72% (2016: 4.31%)</b>			
Croda International	188,000	6,294	2.97
Elementis	1,383,000	3,705	1.75
		<b>9,999</b>	<b>4.72</b>
<b>Mining 4.69% (2016: 4.09%)</b>			
BHP Billiton	423,000	6,081	2.86
Rio Tinto	111,000	3,875	1.83
		<b>9,956</b>	<b>4.69</b>
<b>Total Basic Materials</b>		<b>19,955</b>	<b>9.41</b>
<b>Consumer Goods 12.80% (2016: 13.02%)</b>			
<b>Automobiles &amp; Parts nil (2016: 1.94%)</b>			
<b>Beverages 1.66% (2016: nil)</b>			
Diageo	160,000	3,526	1.66
<b>Food Producers 1.10% (2016: 1.22%)</b>			
Associated British Foods	97,500	2,326	1.10
<b>Personal Goods 3.75% (2016: 4.03%)</b>			
Unilever	246,500	7,956	3.75
<b>Tobacco 6.29% (2016: 5.83%)</b>			
British American Tobacco <sup>o</sup>	193,500	9,480	4.47
Imperial Tobacco	105,000	3,857	1.82
		<b>13,337</b>	<b>6.29</b>
<b>Total Consumer Goods</b>		<b>27,145</b>	<b>12.80</b>
<b>Consumer Services 13.98% (2016: 11.78%)</b>			
<b>Food &amp; Drug Retailers 1.26% (2016: 1.14%)</b>			
Tesco <sup>o</sup>	1,377,000	2,680	1.26
<b>General Retailers 3.98% (2016: 3.08%)</b>			
Dignity	163,000	3,985	1.88
Inchcape	622,000	4,463	2.10
		<b>8,448</b>	<b>3.98</b>

# Aberdeen UK Equity Fund

	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Security</b>			
<b>Media 3.04% (2016: 2.24%)</b>			
Euromoney Institutional Investor	272,954	3,054	1.44
Pearson <sup>oo</sup>	548,000	3,392	1.60
		<b>6,446</b>	<b>3.04</b>
<b>Travel &amp; Leisure 5.70% (2016: 5.32%)</b>			
Compass <sup>oo</sup>	529,000	7,470	3.53
Whitbread	117,000	4,592	2.17
		<b>12,062</b>	<b>5.70</b>
<b>Total Consumer Services</b>		<b>29,636</b>	<b>13.98</b>
<b>Financials 15.79% (2016: 14.04%)</b>			
<b>Banks 5.95% (2016: 5.98%)</b>			
HSBC	898,000	6,074	2.86
Standard Chartered <sup>oo</sup>	844,000	6,533	3.09
		<b>12,607</b>	<b>5.95</b>
<b>Equity Investment Instruments 1.73% (2016: 1.55%)</b>			
Dunedin Smaller Companies Investment Trust <sup>†</sup>	1,768,000	3,666	1.73
<b>Financial Services 4.27% (2016: 2.51%)</b>			
Provident Financial	118,000	3,216	1.52
Schroders (non voting)	269,000	5,848	2.75
		<b>9,064</b>	<b>4.27</b>
<b>Life Insurance 3.84% (2016: 4.00%)</b>			
Prudential	531,000	8,135	3.84
<b>Total Financials</b>		<b>33,472</b>	<b>15.79</b>
<b>Health Care 6.26% (2016: 6.54%)</b>			
<b>Pharmaceuticals &amp; Biotechnology 6.26% (2016: 6.54%)</b>			
AstraZeneca	131,000	5,494	2.59
BTG <sup>oo</sup>	350,000	1,871	0.88
GlaxoSmithKline	387,000	5,913	2.79
		<b>13,278</b>	<b>6.26</b>
<b>Total Health Care</b>		<b>13,278</b>	<b>6.26</b>
<b>Industrials 24.19% (2016: 25.14%)</b>			
<b>Aerospace &amp; Defense 5.37% (2016: 5.79%)</b>			
Rolls-Royce	907,000	6,054	2.85
Ultra Electronics	289,000	5,338	2.52
		<b>11,392</b>	<b>5.37</b>
<b>General Industrials 1.53% (2016: 1.66%)</b>			
RPC	302,000	3,234	1.53



# Aberdeen UK Equity Fund

	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Security</b>			
<b>Industrial Engineering 6.29% (2016: 6.47%)</b>			
Rotork <sup>∞</sup>	1,647,000	4,206	1.98
Spirax-Sarco Engineering	100,500	4,327	2.04
Weir	240,000	4,812	2.27
		<b>13,345</b>	<b>6.29</b>
<b>Industrial Transportation 1.12% (2016: nil)</b>			
BBA Aviation	853,000	2,384	1.12
<b>Support Services 9.88% (2016: 11.22%)</b>			
Aggreko <sup>∞</sup>	322,500	3,248	1.53
Bunzl	98,000	2,047	0.97
Capita <sup>∞</sup>	445,000	2,227	1.05
Essentra	637,000	2,608	1.23
Experian	429,000	6,560	3.10
Intertek	125,000	4,240	2.00
		<b>20,930</b>	<b>9.88</b>
<b>Total Industrials</b>		<b>51,285</b>	<b>24.19</b>
<b>Oil &amp; Gas 5.60% (2016: 6.53%)</b>			
<b>Oil &amp; Gas Producers 3.56% (2016: 3.71%)</b>			
Royal Dutch Shell 'B'	338,000	7,559	3.56
<b>Oil Equipment, Services &amp; Distribution 2.04% (2016: 2.82%)</b>			
John Wood Group <sup>∞</sup>	516,175	4,326	2.04
<b>Total Oil &amp; Gas</b>		<b>11,885</b>	<b>5.60</b>
<b>Technology 4.94% (2016: 5.63%)</b>			
<b>Software &amp; Computer Services 4.94% (2016: 5.63%)</b>			
Aveva	264,000	5,034	2.37
Sage	888,000	5,444	2.57
		<b>10,478</b>	<b>4.94</b>
<b>Total Technology</b>		<b>10,478</b>	<b>4.94</b>
<b>Telecommunications 3.85% (2016: 4.43%)</b>			
<b>Mobile Telecommunications 3.85% (2016: 4.43%)</b>			
Inmarsat <sup>∞</sup>	745,000	4,530	2.13
Vodafone <sup>∞</sup>	1,875,000	3,644	1.72
		<b>8,174</b>	<b>3.85</b>
<b>Total Telecommunications</b>		<b>8,174</b>	<b>3.85</b>

# Aberdeen UK Equity Fund

	Nominal / Quantity	Market Value £'000	Total Net Assets %
Security			
Utilities nil (2016: 1.96%)			
Gas, Water & Multi-utilities nil (2016: 1.96%)			
<b>Total Equities</b>		<b>205,308</b>	<b>96.82</b>
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		205,308	96.82
Other transferable securities and money market instruments nil (2016: nil)			
Equities nil (2016: nil)			
Financials nil (2016: nil)			
Equity Investment Instruments nil (2016: nil)			
Epic Brand Investments	1,894,500	-	-
HIE Ventures	6,075	-	-
		-	-
<b>Total Financials</b>		<b>-</b>	<b>-</b>
<b>Total Equities</b>		<b>-</b>	<b>-</b>
<b>Total Other transferable securities and money market instruments</b>		<b>-</b>	<b>-</b>
Open Ended Investment Funds 2.43% (2016: 2.22%)			
Aberdeen UK Smaller Companies Equity Fund Z-Acc†	1,402,242	5,156	2.43
<b>Total Open Ended Investment Funds</b>		<b>5,156</b>	<b>2.43</b>
<b>Total investments</b>		<b>210,464</b>	<b>99.25</b>
<b>Other net assets</b>		<b>1,595</b>	<b>0.75</b>
<b>Total net assets</b>		<b>212,059</b>	<b>100.00</b>

† Managed by subsidiaries of Aberdeen Asset Management PLC.

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

Comparative figures are as at 31 July 2016.

# Aberdeen UK Equity Fund

## Securities Financing Transactions disclosure

The Fund engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to securities lending for the accounting period 31 January 2017 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Securities lending	41,761	19.84	19.69

Collateral issuers	Market value of collateral received		Type	Quality	Custodian
	£'000				
Bank of America	2,235		Equity	Main market listing	BNP Paribas
Imperial Brands	2,162		Equity	Main market listing	BNP Paribas
Royal Dutch Shell	2,158		Equity	Main market listing	BNP Paribas
Paypal	2,023		Equity	Main market listing	BNP Paribas
GlaxoSmithKline	1,962		Equity	Main market listing	BNP Paribas
SAP	1,781		Equity	Main market listing	BNP Paribas
Paddy Power Betfair	1,634		Equity	Main market listing	BNP Paribas
Barclays Bank	1,626		Equity	Main market listing	BNP Paribas
CRH	1,402		Equity	Main market listing	BNP Paribas
BASF	1,381		Equity	Main market listing	BNP Paribas
Other Equity	26,315		Equity	Main market listing	BNP Paribas
Other Government Bond	1,869	Government Bond		Investment Grade	BNP Paribas
<b>Total collateral received</b>	<b>46,548</b>				

Collateral held per custodian	Market value of collateral held	Proportion held in segregated accounts
	£'000	%
BNP Paribas	46,548	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received
	£'000
EUR	46,548
<b>Total collateral received</b>	<b>46,548</b>

Counterparties per type of SFT	Market value of securities lending	Countries of counterparty establishment	Settlement and clearing
	£'000		
<b>Securities lending</b>			
Natixis	28,948	France	Tri-party
Bank of Nova Scotia	6,167	Canada	Tri-party
ING Bank	3,516	Netherlands	Tri-party
BNP Paribas	3,130	France	Tri-party
<b>Total market value of securities lending</b>	<b>41,761</b>		

# Aberdeen UK Equity Fund

## Maturity Tenor of Collateral and SFTs (remaining period to maturity)

### Securities lending

The lending and collateral transactions are on an open basis and can be recalled on demand.

The Fund does not engage in any re-use of collateral.

Return and cost per type of SFT	£'000	%
For the six months ended 31 January 2017		
Securities lending		
Gross return	11	125.00
Direct operational costs (securities lending agent costs)	(2)	(25.00)
Indirect operational costs (Investment Adviser operational costs)	-	-
Total costs	(2)	(25.00)
<b>Net return</b>	<b>9</b>	<b>100.00</b>

# Aberdeen UK Equity Fund

## Statement of total return

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		5,643		(29,219)
Revenue	2,769		3,161	
Expenses	(1,447)		(1,551)	
Net revenue before taxation	1,322		1,610	
Taxation	(12)		(10)	
Net revenue after taxation		1,310		1,600
<b>Total return before distributions</b>		6,953		(27,619)
Distributions		(1,321)		(1,627)
<b>Change in net assets attributable to shareholders from investment activities</b>		5,632		(29,246)

## Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		225,554		262,121
Amount receivable on issue of shares	1,051		3,262	
Amount payable on cancellation of shares	(21,173)		(26,323)	
		(20,122)		(23,061)
Change in net assets attributable to shareholders from investment activities		5,632		(29,246)
Retained distributions on accumulation shares		972		1,129
Unclaimed distributions > 6 years		23		9
<b>Closing net assets attributable to shareholders</b>		212,059		210,952

In respect of the statement of change in net assets attributable to shareholders, the comparative is the prior period interim and this is the reason why the brought forward net assets for the current period do not equal the carried forward figure in the comparative period.

# Aberdeen UK Equity Fund

## Balance sheet

As at 31 January 2017

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	210,464	224,862
<b>Current assets:</b>		
Debtors	704	303
Cash and bank balances	1,557	1,787
<b>Total assets</b>	<b>212,725</b>	<b>226,952</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	450	568
Distribution payable	216	830
<b>Total liabilities</b>	<b>666</b>	<b>1,398</b>
<b>Net assets attributable to shareholders</b>	<b>212,059</b>	<b>225,554</b>

# Aberdeen UK Equity Fund

## Distribution table

For the six months ended 31 January 2017 (in pence per share)

### Interim dividend distribution

Group 1: Shares purchased prior to 1 August 2016

Group 2: Shares purchased 1 August 2016 to 31 January 2017

	Revenue	Equalisation	Distribution paid 30/04/17	Distribution paid 30/04/16
<b>A Accumulation</b>				
Group 1	0.73171	-	0.73171	0.82266
Group 2	-	0.73171	0.73171	0.82266
<b>A Income</b>				
Group 1	0.59354	-	0.59354	0.68000
Group 2	-	0.59354	0.59354	0.68000
<b>I Accumulation</b>				
Group 1	1.48788	-	1.48788	1.50157
Group 2	0.34731	1.14057	1.48788	1.50157
<b>I Income</b>				
Group 1	1.12941	-	1.12941	1.17000
Group 2	0.21923	0.91018	1.12941	1.17000
<b>K Accumulation</b>				
Group 1	0.93157	-	0.93157	-
Group 2	0.93157	-	0.93157	-
<b>L Accumulation</b>				
Group 1	0.26136	-	0.26136	-
Group 2	0.26136	-	0.26136	-
<b>L Income</b>				
Group 1	0.26136	-	0.26136	-
Group 2	0.12472	0.13664	0.26136	-
<b>Z Accumulation</b>				
Group 1	1.45577	-	1.45577	-
Group 2	1.45577	-	1.45577	-

### Equalisation

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

# Aberdeen UK Equity Income Fund

For the six months ended 31 January 2017

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## Investment objective and policy

The Fund aims to achieve an attractive level of income combined with capital growth from a portfolio primarily consisting of UK Equity and Equity-Related Securities. This Fund may invest in companies listed or incorporated anywhere in the world, as long as the companies' principal activities are in, or their main economic exposure is to, the UK. This Fund may also invest in Equity and Equity-Related Securities of non-UK companies. The Fund may also hold ancillary liquid assets and debt and debt-related securities.

## Performance review

For the six months ended 31 January 2017, the value of Aberdeen UK Equity Income Fund – A Accumulation Shares increased by 3.47% compared to an increase of 7.29% in the benchmark, the FTSE All Share Index.

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

UK equities rose in the six months under review, helped by Wall Street's continued rise on the back of speculation that Donald Trump's shock win in the US presidential election would herald a rosier economic climate. Also lifting market benchmarks was the rebound in the oil price after Saudi Arabia's volte face culminated in an Opec-led agreement to curb oil production. However, gains were capped by concerns over Prime Minister Theresa May's plans for a "hard" Brexit, with sterling plumbing fresh 30-year lows. Uncertainty worsened when the prime minister's plans were thrown into disarray by a court ruling that required parliament's approval to trigger Article 50. The Supreme Court subsequently rejected the government's appeal. On the economic front, fourth-quarter GDP grew by 0.6%, largely driven by the services sector. However, consumer sentiment remained fragile. Inflation rose in December to its highest in more than two years because of rising air fares and food prices.

## Portfolio review

At the stock level, among the key detractors was Pearson, which remained in transition as it worked towards streamlining and restructuring. Sales fell faster than expected in the second half of 2016 due to book sellers managing inventory more tightly as students continued to shift to renting, rather than purchasing, textbooks. A profit warning and dividend cut in late January led to a further significant fall in the share price. Not holding Glencore proved costly as its shares rose in line with improving sentiment towards commodities. Last, Inmarsat's shares declined due to slower-than-expected take-up of its new aviation offering and some end-market challenges in the maritime division.

In contrast, contributing to relative return was BHP Billiton, which benefited from a recovery in commodity prices, and in particular, that of oil. Its annual results surpassed expectations, although net debt remained high. A lack of exposure to BT Group also added to performance, after it issued a profit warning related to accounting issues in Italy. Also benefiting the Fund was Weir Group, as its shares rebounded amid improving sentiment towards commodities and the oil and gas industry. However, it continues to face a tough trading environment due to weak demand facing the sector.

In key portfolio activity, we sold Centrica, GKN and Tesco to reallocated capital elsewhere. Against this, we introduced several new holdings, including multinational spirits company Diageo, with an unrivalled portfolio of brands across geographies and price points; global supplier of speciality plastic and fibre products; Essentra, a global supplier of packaging, specialist components and cigarette filters, after contract difficulties in its filters business and integration problems following an acquisition provided an opportunity to introduce the company; Manx Telecom, a mobile and data provider on the Isle of Man, given its market dominance and reasonable valuation; global diabetes specialist Novo Nordisk at an attractive valuation, given its solid fundamentals and favourable long-term business potential; and cigar and pipe-tobacco manufacturer Scandinavian Tobacco Group for its good position in a growing market and its attractive yield.

## Outlook

The outlook appears finely balanced, with economic improvements and an accommodative monetary policy backdrop counterbalanced by elevated political risks. These include key elections in France and Germany amid rising populism, the still-pending start to Brexit negotiations, and a more inward-looking US and its impact on global trade.

Overall, our assessment is that volatility appears likely to persist in the face of such uncertainty. Consequently, our focus remains on maintaining our disciplined approach to investing in good quality companies with superior businesses and robust balance sheets that will thrive regardless, and to take advantage of volatility to add to such companies when valuations fall to attractive levels.

Pan European Equity Team

February 2017



# Aberdeen UK Equity Income Fund

## Ongoing charges

	A Shares %	I Shares %	K Shares %	Z Shares %
31 January 2017	1.62	0.87	0.80	0.12
31 July 2016	1.62	0.87	0.80	0.12
31 July 2015	1.61	0.86	-	0.11
31 July 2014	1.61	0.86	-	0.12

The Ongoing Charges Figure is based on an estimate of the future charges. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Where the Fund invests in collective investments which are operated or managed by the ACD or an associate of the ACD, no additional annual management charge will be incurred by the Fund on such an investment. It is inclusive of the Aberdeen annual management charge, other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying fund investments.

## 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 31 January 2017.

- 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.
- 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 the website at [aberdeen-asset.co.uk](http://aberdeen-asset.co.uk).

# Aberdeen UK Equity Income Fund

## Comparative tables

A Accumulation	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	65,931	67,384	84,874	99,508
Closing number of shares	5,947,581	6,228,829	8,069,720	9,494,108
Closing net asset value per share (pence)	1,108.54	1,081.81	1,051.76	1,048.10
Change in net asset value per share	2.47%	2.86%	0.35%	2.32%
Operating charges	1.62%	1.62%	1.61%	1.61%

A Income	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	71,400	72,724	93,174	46,851
Closing number of shares	19,714,848	20,276,719	25,649,034	12,424,562
Closing net asset value per share (pence)	362.16	358.66	363.27	377.08
Change in net asset value per share	0.98%	(1.27%)	(3.66%)	1.71%
Operating charges	1.62%	1.62%	1.61%	1.61%

I Accumulation	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	17,630	18,288	10,672	9,148
Closing number of shares	1,463,880	1,561,992	944,691	818,950
Closing net asset value per share (pence)	1,204.33	1,170.85	1,129.69	1,117.06
Change in net asset value per share	2.86%	3.64%	1.13%	3.09%
Operating charges	0.87%	0.87%	0.86%	0.86%

I Income	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	16,445	16,894	8,810	6,417
Closing number of shares	4,157,327	4,328,974	2,245,905	1,588,080
Closing net asset value per share (pence)	395.57	390.25	392.28	404.04
Change in net asset value per share	1.36%	(0.52%)	(2.91%)	(0.96%)
Operating charges	0.87%	0.87%	0.86%	0.86%

K Income <sup>A</sup>	31 January 2017	31 July 2016
Closing net asset value (£'000)	2	33
Closing number of shares	1,359	30,705
Closing net asset value per share (pence)	109.13	108.46
Change in net asset value per share	0.62%	-
Operating charges	0.80%	0.80%

Z Accumulation	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	563	487	680	708
Closing number of shares	42,732	38,132	55,632	59,032
Closing net asset value per share (pence)	1,316.98	1,275.83	1,221.56	1,199.10
Change in net asset value per share	3.23%	4.44%	1.87%	3.86%
Operating charges	0.12%	0.12%	0.11%	0.12%

<sup>A</sup> K Income share class launched on 23 March 2016.

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

The change in the net asset value per share 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 share class.

# Aberdeen UK Equity Income Fund

Portfolio statement  
As at 31 January 2017

	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Security</b>			
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
99.45% (2016: 100.46%)			
<b>Equities 99.45% (2016: 100.46%)</b>			
<b>Basic Materials 6.31% (2016: 6.20%)</b>			
<b>Chemicals 3.16% (2016: 2.97%)</b>			
Croda International	81,103	2,715	1.58
Elementis	1,014,153	2,717	1.58
		<b>5,432</b>	<b>3.16</b>
<b>Mining 3.15% (2016: 3.23%)</b>			
BHP Billiton	376,500	5,412	3.15
<b>Total Basic Materials</b>		<b>10,844</b>	<b>6.31</b>
<b>Consumer Goods 15.11% (2016: 13.51%)</b>			
<b>Automobiles &amp; Parts nil (2016: 1.45%)</b>			
<b>Beverages 1.65% (2016: nil)</b>			
Diageo	129,000	2,843	1.65
<b>Food Producers 0.87% (2016: 0.96%)</b>			
Associated British Foods	63,000	1,503	0.87
<b>Personal Goods 3.89% (2016: 3.83%)</b>			
Unilever	207,000	6,681	3.89
<b>Tobacco 8.70% (2016: 7.27%)</b>			
British American Tobacco <sup>oo</sup>	175,500	8,600	5.01
Imperial Tobacco	123,000	4,518	2.63
Scandinavian Tobacco	134,000	1,831	1.06
		<b>14,949</b>	<b>8.70</b>
<b>Total Consumer Goods</b>		<b>25,976</b>	<b>15.11</b>
<b>Consumer Services 6.19% (2016: 8.36%)</b>			
<b>Food &amp; Drug Retailers nil (2016: 1.15%)</b>			
<b>General Retailers 1.27% (2016: 1.36%)</b>			
Inchcape	305,500	2,192	1.27
<b>Media 1.95% (2016: 2.72%)</b>			
Pearson <sup>oo</sup>	542,000	3,355	1.95
<b>Travel &amp; Leisure 2.97% (2016: 3.13%)</b>			
Compass	361,000	5,097	2.97

# Aberdeen UK Equity Income Fund

	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Security</b>			
<b>Total Consumer Services</b>		<b>10,644</b>	<b>6.19</b>
<b>Financials 23.61% (2016: 21.77%)</b>			
<b>Banks 6.65% (2016: 6.90%)</b>			
HSBC	889,590	6,017	3.50
Standard Chartered <sup>oo</sup>	699,000	5,411	3.15
		<b>11,428</b>	<b>6.65</b>
<b>Equity Investment Instruments 2.65% (2016: 2.26%)</b>			
Dunedin Smaller Companies Investment Trust <sup>†</sup>	2,199,000	4,560	2.65
<b>Financial Services 7.63% (2016: 6.62%)</b>			
Close Brothers	211,000	3,060	1.78
Provident Financial	190,000	5,178	3.01
Schroders (non voting)	224,796	4,887	2.84
		<b>13,125</b>	<b>7.63</b>
<b>Life Insurance 3.37% (2016: 3.16%)</b>			
Prudential	378,000	5,791	3.37
<b>Real Estate Investment Trusts 3.31% (2016: 2.83%)</b>			
Hansteen (REIT)	1,595,500	1,755	1.02
Unibail-Rodamco (REIT)	21,500	3,932	2.29
		<b>5,687</b>	<b>3.31</b>
<b>Total Financials</b>		<b>40,591</b>	<b>23.61</b>
<b>Health Care 12.46% (2016: 12.76%)</b>			
<b>Pharmaceuticals &amp; Biotechnology 12.46% (2016: 12.76%)</b>			
AstraZeneca <sup>oo</sup>	142,000	5,955	3.46
GlaxoSmithKline	475,000	7,259	4.23
Novo Nordisk 'B'	90,500	2,586	1.50
Roche	30,000	5,631	3.27
		<b>21,431</b>	<b>12.46</b>
<b>Total Health Care</b>		<b>21,431</b>	<b>12.46</b>
<b>Industrials 14.05% (2016: 12.82%)</b>			
<b>Aerospace &amp; Defense 3.48% (2016: 3.86%)</b>			
Rolls-Royce <sup>oo</sup>	464,000	3,097	1.80
Ultra Electronics	156,561	2,892	1.68
		<b>5,989</b>	<b>3.48</b>
<b>Industrial Engineering 4.20% (2016: 3.22%)</b>			
Rotork	1,349,000	3,445	2.00
Weir <sup>oo</sup>	188,319	3,776	2.20
		<b>7,221</b>	<b>4.20</b>

# Aberdeen UK Equity Income Fund

	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Security</b>			
<b>Industrial Transportation 2.36% (2016: 1.66%)</b>			
BBA Aviation	1,452,000	4,058	2.36
<b>Support Services 4.01% (2016: 4.08%)</b>			
Capita <sup>∞</sup>	271,000	1,356	0.79
Essentra <sup>∞</sup>	515,000	2,108	1.23
Experian	224,000	3,426	1.99
		6,890	4.01
<b>Total Industrials</b>		24,158	14.05
<b>Oil &amp; Gas 9.94% (2016: 9.10%)</b>			
<b>Oil &amp; Gas Producers 8.03% (2016: 6.97%)</b>			
BP	1,035,690	4,897	2.85
Royal Dutch Shell 'B'	399,000	8,923	5.18
		13,820	8.03
<b>Oil Equipment, Services &amp; Distribution 1.91% (2016: 2.13%)</b>			
John Wood Group <sup>∞</sup>	391,000	3,277	1.91
<b>Total Oil &amp; Gas</b>		17,097	9.94
<b>Technology 4.34% (2016: 4.59%)</b>			
<b>Software &amp; Computer Services 4.34% (2016: 4.59%)</b>			
Aveva	194,315	3,706	2.15
Sage	614,000	3,763	2.19
		7,469	4.34
<b>Total Technology</b>		7,469	4.34
<b>Telecommunications 5.90% (2016: 5.43%)</b>			
<b>Fixed Line Telecommunications 0.49% (2016: nil)</b>			
Manx Telecom	434,000	838	0.49
<b>Mobile Telecommunications 5.41% (2016: 5.43%)</b>			
Inmarsat <sup>∞</sup>	591,519	3,596	2.09
Vodafone <sup>∞</sup>	2,941,000	5,716	3.32
		9,312	5.41
<b>Total Telecommunications</b>		10,150	5.90
<b>Utilities 1.54% (2016: 5.92%)</b>			
<b>Gas, Water &amp; Multi-utilities 1.54% (2016: 5.92%)</b>			
National Grid	286,000	2,653	1.54
<b>Total Utilities</b>		2,653	1.54
<b>Total Equities</b>		171,013	99.45

# Aberdeen UK Equity Income Fund

Security	Nominal / Quantity	Market Value £'000	Total Net Assets %
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		171,013	99.45
Open Ended Investment Funds 0.29% (2016: 0.70%)			
Deutsche Global Liquidity Series - Managed Sterling Fund	504,000	504	0.29
Total Open Ended Investment Funds		504	0.29

Derivatives (0.01%) (2016: (0.03%))

Options (0.01%) (2016: (0.03%))

Options	Type	Expiry	Notional	Unrealised Gains/(Losses) £'000	Total Net Assets %
National Grid	CALL	17/02/17	(47)	(4)	-
Royal Dutch Shell	CALL	17/02/17	(20)	(5)	(0.01)
Unrealised losses on option contracts				(9)	(0.01)
Unrealised losses on derivatives				(9)	(0.01)
Total investments*				171,508	99.73
Other net assets				463	0.27
Total net assets				171,971	100.00

\* Managed by subsidiaries of Aberdeen Asset Management PLC.

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

\* Including derivative liabilities.

Comparative figures are as at 31 July 2016.

# Aberdeen UK Equity Income Fund

## Securities Financing Transactions disclosure

The Fund engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to securities lending for the accounting period 31 January 2017 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Securities lending	38,951	22.71	22.65

Collateral issuers	Market value of collateral received		Type	Quality	Custodian
	£'000				
Bank of America	1,677		Equity	Main market listing	BNP Paribas
Imperial Brands	1,657		Equity	Main market listing	BNP Paribas
Paypal	1,530		Equity	Main market listing	BNP Paribas
Royal Dutch Shell	1,554		Equity	Main market listing	BNP Paribas
SAP	1,383		Equity	Main market listing	BNP Paribas
GlaxoSmithKline	1,366		Equity	Main market listing	BNP Paribas
Barclays Bank	1,230		Equity	Main market listing	BNP Paribas
Paddy Power Betfair	1,114		Equity	Main market listing	BNP Paribas
CRH	1,099		Equity	Main market listing	BNP Paribas
BASF	1,045		Equity	Main market listing	BNP Paribas
Other Equity	28,682		Equity	Main market listing	BNP Paribas
Other Government Bond	1,025	Government Bond		Investment Grade	BNP Paribas
<b>Total collateral received</b>	<b>43,362</b>				

Collateral held per custodian	Market value of collateral held	Proportion held in segregated accounts
	£'000	%
BNP Paribas	43,362	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received
	£'000
EUR	19,122
GBP	15,847
JPY	2,503
SEK	184
USD	6,066
<b>Total collateral received</b>	<b>43,362</b>

# Aberdeen UK Equity Income Fund

Counterparties per type of SFT	Market value of securities lending £'000	Countries of counterparty establishment	Settlement and clearing
<b>Securities lending</b>			
Natixis	21,896	France	Tri-party
Bank of Nova Scotia	5,928	Canada	Tri-party
BNP Paribas	4,436	France	Tri-party
Deutsche Bank	3,460	Germany	Tri-party
Societe Generale	3,231	Switzerland	Tri-party
<b>Total market value of securities lending</b>	<b>38,951</b>		

<b>Maturity Tenor of Collateral and SFTs (remaining period to maturity)</b>
<b>Securities lending</b>
The lending and collateral transactions are on an open basis and can be recalled on demand.
The Fund does not engage in any re-use of collateral.

Return and cost per type of SFT	£'000	%
<b>For the six months ended 31 January 2017</b>		
<b>Securities lending</b>		
Gross return	9	125.00
Direct operational costs (securities lending agent costs)	(2)	(25.00)
Indirect operational costs (Investment Adviser operational costs)	-	-
Total costs	(2)	(25.00)
<b>Net return</b>	<b>7</b>	<b>100.00</b>



# Aberdeen UK Equity Income Fund

## Statement of total return

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		3,065		(18,392)
Revenue	2,696		3,127	
Expenses	(1,302)		(1,385)	
Net revenue before taxation	1,394		1,742	
Taxation	4		(13)	
Net revenue after taxation		1,398		1,729
<b>Total return before distributions</b>		4,463		(16,663)
Distributions		(2,583)		(2,982)
<b>Change in net assets attributable to shareholders from investment activities</b>		1,880		(19,645)

## Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		175,810		198,210
Amount receivable on issue of shares	1,440		11,462	
Amount payable on cancellation of shares	(8,409)		(22,226)	
		(6,969)		(10,764)
Change in net assets attributable to shareholders from investment activities		1,880		(19,645)
Retained distribution on accumulation shares		1,225		1,370
Unclaimed distributions > 6 years		25		4
<b>Closing net assets attributable to shareholders</b>		171,971		169,175

In respect of the statement of change in net assets attributable to shareholders, the comparative is the prior period interim and this is the reason why the brought forward net assets for the current period do not equal the carried forward figure in the comparative period.

# Aberdeen UK Equity Income Fund

## Balance sheet

As at 31 January 2017

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	171,517	177,855
<b>Current assets:</b>		
Debtors	403	482
Cash and bank balances	1,660	453
<b>Total assets</b>	<b>173,580</b>	<b>178,790</b>
<b>Liabilities:</b>		
Investment liabilities	9	56
<b>Creditors:</b>		
Other creditors	302	743
Distribution payable	1,298	2,181
<b>Total liabilities</b>	<b>1,609</b>	<b>2,980</b>
<b>Net assets attributable to shareholders</b>	<b>171,971</b>	<b>175,810</b>

# Aberdeen UK Equity Income Fund

## Distribution table

For the six months ended 31 January 2017 (in pence per share)

### Interim dividend distribution

Group 1: Shares purchased prior to 1 August 2016

Group 2: Shares purchased 1 August 2016 to 31 January 2017

	Revenue	Equalisation	Distribution paid 30/04/17	Distribution paid 30/04/16
<b>A Accumulation</b>				
Group 1	16.15310	-	16.15310	16.12680
Group 2	4.85932	11.29378	16.15310	16.12680
<b>A Income</b>				
Group 1	5.35527	-	5.35527	5.57000
Group 2	1.70565	3.64962	5.35527	5.57000
<b>I Accumulation</b>				
Group 1	17.49654	-	17.49654	17.45160
Group 2	5.86761	11.62893	17.49654	17.45160
<b>I Income</b>				
Group 1	5.83160	-	5.83160	6.06000
Group 2	2.23850	3.59310	5.83160	6.06000
<b>K Income</b>				
Group 1	2.45350	-	2.45350	-
Group 2	1.18351	1.26999	2.45350	-
<b>Z Accumulation</b>				
Group 1	19.16783	-	19.16783	18.93490
Group 2	5.45484	13.71299	19.16783	18.93490

### Equalisation

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

# Aberdeen UK Mid-Cap Equity Fund

For the six months ended 31 January 2017

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## Investment objective and policy

The Fund's objective is to maximise total return from capital investment predominantly in the companies of the FTSE 250 Index (excluding investment trusts), though other UK listed equities may be held where the ACD deems this appropriate.

Note: The term 'total return' means a combination of income and capital growth and no positive return is implied.

## Performance review

For the six months ended 31 January 2017, the value of Aberdeen UK Mid-Cap Equity Fund – A Accumulation Shares increased by 7.11% compared to an increase of 5.85% in the benchmark, the FTSE 250 ex Investment Trusts Index.

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

UK mid-cap equities rose in the six months under review, helped by Wall Street's continued rise on the back of speculation that Donald Trump's shock win in the US presidential election would herald a rosier economic climate. Also lifting market benchmarks was the rebound in the oil price after Saudi Arabia's volte face culminated in an Opec-led agreement to curb oil production. However, gains were capped by concerns over Prime Minister Theresa May's plans for a "hard" Brexit, with sterling plumbing fresh 30-year lows. Uncertainty worsened when the prime minister's plans were thrown into disarray by a court ruling that required parliament's approval to trigger Article 50. The Supreme Court subsequently rejected the government's appeal. On the economic front, fourth-quarter GDP grew by 0.6%, largely driven by the services sector. However, consumer sentiment remained fragile. Inflation rose in December to its highest in more than two years because of rising air fares and food prices.

## Portfolio review

At the stock level, contributing to relative return was Fenner, as its shares recovered along with broader commodity markets.

Also benefiting the fund was Melrose Industries, as its shares were supported by encouraging progress from its recent Nortek acquisition. Last, holding Enquest added to performance, as its share price recovered alongside the broader oil and gas sector on the back of the Opec deal.

In contrast, detracting from performance was Devro, which posted weaker-than-expected half-year results due to lower volumes in China and Russia. Another detractor was Berendsen, whose share price slumped after it warned of higher-than-anticipated costs in its UK flat-linen business. Finally, holding Essentra proved costly as its half-year results disappointed because of challenges it faced in its filter products and health and personal care businesses.

In key portfolio activity, we introduced Auto Trader, the operator of the largest local online automotive marketplace; housebuilder Cairn Homes, which is backed by a solid balance sheet and experienced management; it is well placed to benefit from the recovering industry in Ireland. We also initiated a holding in Smart Metering Systems, which installs and owns gas meters. These companies are attractive from both quality and valuation perspectives, and participated in Melrose's rights issue, the proceeds of which will fund the acquisition of Nortek, a US manufacturer of air-management and security systems.

## Outlook

The outlook appears finely balanced, with economic improvements and an accommodative monetary policy backdrop counterbalanced by elevated political risks. These include key elections in France and Germany amid rising populism, the still-pending start to Brexit negotiations, and a more inward-looking US and its impact on global trade.

Overall, our assessment is that volatility appears likely to persist in the face of such uncertainty. Consequently, our focus remains on maintaining our disciplined approach to investing in good quality companies with superior businesses and robust balance sheets that will thrive regardless, and to take advantage of volatility to add to such companies when valuations fall to attractive levels.

Pan European Equity Team

February 2017

# Aberdeen UK Mid-Cap Equity Fund

## Ongoing charges

	A Shares %	I Shares %	K Shares %	Z Shares %
31 January 2017	1.61	0.86	0.79	0.11
31 July 2016	1.61	0.86	0.79	0.11
31 July 2015	1.60	0.85	-	0.10
31 July 2014	1.61	0.88	-	0.13

The Ongoing Charges Figure is based on an estimate of the future charges. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Where the Fund invests in collective investments which are operated or managed by the ACD or an associate of the ACD, no additional annual management charge will be incurred by the Fund on such an investment. It is inclusive of the Aberdeen annual management charge, other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying fund investments.

## 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 31 January 2017.

- 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 risk of investing in this Fund:
- 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 the website at [aberdeen-asset.co.uk](http://aberdeen-asset.co.uk).

# Aberdeen UK Mid-Cap Equity Fund

## Comparative tables

A Accumulation	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	20,995	20,598	25,855	29,797
Closing number of shares	10,564,449	11,045,353	13,941,665	17,632,928
Closing net asset value per share (pence)	198.73	186.48	185.45	168.98
Change in net asset value per share	6.57%	0.56%	9.75%	3.63%
Operating charges	1.61%	1.61%	1.60%	1.61%

A Income	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	5,078	5,384	6,527	6,852
Closing number of shares	2,978,881	3,360,681	4,053,302	4,612,510
Closing net asset value per share (pence)	170.47	160.19	161.02	148.54
Change in net asset value per share	6.42%	(0.52%)	8.40%	2.53%
Operating charges	1.61%	1.61%	1.60%	1.61%

I Accumulation	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	6,752	6,510	6,505	7,623
Closing number of shares	4,216,522	4,348,980	4,402,273	5,704,025
Closing net asset value per share (pence)	160.14	149.70	147.77	133.64
Change in net asset value per share	6.97%	1.31%	10.57%	4.42%
Operating charges	0.86%	0.86%	0.85%	0.88%

I Income	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	1,246	1,254	998	556
Closing number of shares	841,941	902,041	714,317	431,366
Closing net asset value per share (pence)	147.93	139.00	139.72	128.88
Change in net asset value per share	6.42%	(0.52%)	8.41%	2.55%
Operating charges	0.86%	0.86%	0.85%	0.88%

K Accumulation <sup>A</sup>	31 January 2017	31 July 2016
Closing net asset value (£'000)	1	13
Closing number of shares	858	12,658
Closing net asset value per share (pence)	113.83	106.38
Change in net asset value per share	7.00%	-
Operating charges	0.79%	0.79%

Z Accumulation	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	26,236	27,453	26,167	23,462
Closing number of shares	11,309,876	12,707,476	12,362,976	12,349,376
Closing net asset value per share (pence)	231.98	216.04	211.66	189.99
Change in net asset value per share	7.38%	2.07%	11.41%	5.21%
Operating charges	0.11%	0.11%	0.10%	0.13%

<sup>A</sup> K Accumulation share class launched on 23 March 2016.

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

The change in the net asset value per share 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 share class.

# Aberdeen UK Mid-Cap Equity Fund

## Portfolio statement As at 31 January 2017

Security	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
99.40% (2016: 99.81%)			
Equities 99.40% (2016: 99.81%)			
Basic Materials 7.41% (2016: 7.24%)			
Chemicals 7.41% (2016: 7.24%)			
Croda International	34,500	1,155	1.92
Elementis	569,500	1,526	2.53
Victrex	94,000	1,786	2.96
		<b>4,467</b>	<b>7.41</b>
<b>Total Basic Materials</b>		<b>4,467</b>	<b>7.41</b>
Consumer Goods 5.94% (2016: 6.44%)			
Beverages 2.00% (2016: 1.91%)			
A.G. Barr <sup>∞</sup>	240,000	1,205	2.00
Food Producers 1.29% (2016: 2.32%)			
Devro	471,000	777	1.29
Household Goods & Home Construction 0.98% (2016: nil)			
Cairn Homes	543,500	592	0.98
Personal Goods 1.67% (2016: 2.21%)			
PZ Cussons <sup>∞</sup>	331,500	1,009	1.67
<b>Total Consumer Goods</b>		<b>3,583</b>	<b>5.94</b>
Consumer Services 18.14% (2016: 16.63%)			
General Retailers 8.49% (2016: 7.85%)			
Dignity	49,000	1,198	1.99
Inchcape	218,000	1,564	2.59
Just Eat <sup>∞</sup>	299,500	1,617	2.68
Mothercare	652,500	744	1.23
		<b>5,123</b>	<b>8.49</b>
Media 6.51% (2016: 5.03%)			
Auto Trader	224,500	898	1.49
Euromoney Institutional Investor	171,757	1,921	3.19
Rightmove <sup>∞</sup>	27,500	1,106	1.83
		<b>3,925</b>	<b>6.51</b>
Travel & Leisure 3.14% (2016: 3.75%)			
Fuller Smith & Turner	76,000	765	1.27
Millennium & Copthorne Hotels	261,627	1,128	1.87
		<b>1,893</b>	<b>3.14</b>
<b>Total Consumer Services</b>		<b>10,941</b>	<b>18.14</b>

# Aberdeen UK Mid-Cap Equity Fund

	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Security</b>			
<b>Financials 14.91% (2016: 14.35%)</b>			
<b>Equity Investment Instruments 2.09% (2016: 1.31%)</b>			
Burford Capital	195,000	1,258	2.09
<b>Financial Services 7.86% (2016: 8.26%)</b>			
Close Brothers	103,000	1,494	2.48
Provident Financial	65,000	1,771	2.93
Rathbone Brothers	71,000	1,476	2.45
		<b>4,741</b>	<b>7.86</b>
<b>Nonlife Insurance 1.85% (2016: 2.01%)</b>			
Hiscox	109,000	1,118	1.85
<b>Real Estate Investment &amp; Services 1.51% (2016: 1.40%)</b>			
UNITE	155,500	912	1.51
<b>Real Estate Investment Trusts 1.60% (2016: 1.37%)</b>			
Workspace (REIT)	127,500	963	1.60
<b>Total Financials</b>		<b>8,992</b>	<b>14.91</b>
<b>Health Care 8.34% (2016: 8.80%)</b>			
<b>Pharmaceuticals &amp; Biotechnology 8.34% (2016: 8.80%)</b>			
Abcam	133,500	1,093	1.81
BTG <sup>∞</sup>	240,000	1,283	2.13
Dechra Pharmaceuticals	105,000	1,528	2.54
Genus	65,500	1,125	1.86
		<b>5,029</b>	<b>8.34</b>
<b>Total Health Care</b>		<b>5,029</b>	<b>8.34</b>
<b>Industrials 34.68% (2016: 36.85%)</b>			
<b>Aerospace &amp; Defense 4.53% (2016: 5.73%)</b>			
Meggitt	309,500	1,293	2.14
Ultra Electronics	78,000	1,441	2.39
		<b>2,734</b>	<b>4.53</b>
<b>Electronic &amp; Electrical Equipment 4.20% (2016: 4.98%)</b>			
Oxford Instruments	169,000	1,194	1.98
Spectris	55,500	1,341	2.22
		<b>2,535</b>	<b>4.20</b>
<b>General Industrials 2.58% (2016: 3.98%)</b>			
RPC	145,500	1,558	2.58
<b>Industrial Engineering 11.38% (2016: 9.80%)</b>			
Fenner	558,500	1,758	2.91
Melrose Industries	786,500	1,536	2.55



# Aberdeen UK Mid-Cap Equity Fund

	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Security</b>			
Rotork	730,000	1,865	3.10
Spirax-Sarco Engineering	39,500	1,700	2.82
		<b>6,859</b>	<b>11.38</b>
<b>Industrial Transportation 5.00% (2016: 5.63%)</b>			
BBA Aviation	561,500	1,570	2.60
James Fisher & Sons	95,210	1,447	2.40
		<b>3,017</b>	<b>5.00</b>
<b>Support Services 6.99% (2016: 6.73%)</b>			
Aggreko <sup>oo</sup>	85,500	861	1.43
Berendsen	148,000	1,232	2.04
Essentra	287,000	1,175	1.95
Smart Metering Systems	168,244	946	1.57
		<b>4,214</b>	<b>6.99</b>
<b>Total Industrials</b>		<b>20,917</b>	<b>34.68</b>
<b>Oil &amp; Gas 4.90% (2016: 4.07%)</b>			
<b>Oil &amp; Gas Producers 2.08% (2016: 0.84%)</b>			
EnQuest	2,790,500	1,256	2.08
<b>Oil Equipment, Services &amp; Distribution 2.82% (2016: 3.23%)</b>			
John Wood Group	202,654	1,698	2.82
<b>Total Oil &amp; Gas</b>		<b>2,954</b>	<b>4.90</b>
<b>Technology 3.08% (2016: 3.37%)</b>			
<b>Software &amp; Computer Services 3.08% (2016: 3.37%)</b>			
Aveva	97,500	1,859	3.08
<b>Total Technology</b>		<b>1,859</b>	<b>3.08</b>
<b>Telecommunications 2.00% (2016: 2.06%)</b>			
<b>Mobile Telecommunications 2.00% (2016: 2.06%)</b>			
Inmarsat <sup>oo</sup>	198,000	1,204	2.00
<b>Total Telecommunications</b>		<b>1,204</b>	<b>2.00</b>
<b>Total Equities</b>		<b>59,946</b>	<b>99.40</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>59,946</b>	<b>99.40</b>
<b>Total investments</b>		<b>59,946</b>	<b>99.40</b>
<b>Other net assets</b>		<b>362</b>	<b>0.60</b>
<b>Total net assets</b>		<b>60,308</b>	<b>100.00</b>

<sup>oo</sup> A portion of this security is on loan at the period end.  
Comparative figures are as at 31 July 2016.

# Aberdeen UK Mid-Cap Equity Fund

## Securities Financing Transactions disclosure

The Fund engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to securities lending for the accounting period 31 January 2017 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Securities lending	6,515	10.87	10.80

Collateral issuers	Market value of collateral received		Type	Quality	Custodian
	£'000				
Bank of America	475		Equity	Main market listing	BNP Paribas
Paypal	433		Equity	Main market listing	BNP Paribas
Imperial Brands	362		Equity	Main market listing	BNP Paribas
Royal Dutch Shell	361		Equity	Main market listing	BNP Paribas
GlaxoSmithKline	354		Equity	Main market listing	BNP Paribas
Barclays Bank	348		Equity	Main market listing	BNP Paribas
SAP	311		Equity	Main market listing	BNP Paribas
BASF	296		Equity	Main market listing	BNP Paribas
Daimler	294		Equity	Main market listing	BNP Paribas
Bayer	293		Equity	Main market listing	BNP Paribas
Other Equity	3,533		Equity	Main market listing	BNP Paribas
Other Government Bond	224	Government Bond		Investment Grade	BNP Paribas
<b>Total collateral received</b>	<b>7,284</b>				

Collateral held per custodian	Market value of collateral held	Proportion held in segregated accounts
	£'000	%
BNP Paribas	7,284	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received
	£'000
CHF	9
DKK	8
EUR	3,505
GBP	2,808
JPY	1
SEK	4
USD	929
<b>Total collateral received</b>	<b>7,284</b>

# Aberdeen UK Mid-Cap Equity Fund

Counterparties per type of SFT	Market value of securities lending £'000	Countries of counterparty establishment	Settlement and clearing
<b>Securities lending</b>			
Natixis	6,200	France	Tri-party
Bank of Nova Scotia	235	Canada	Tri-party
Citigroup	80	US	Tri-party
<b>Total market value of securities lending</b>	<b>6,515</b>		

<b>Maturity Tenor of Collateral and SFTs (remaining period to maturity)</b>
<b>Securities lending</b>
The lending and collateral transactions are on an open basis and can be recalled on demand.
The Fund does not engage in any re-use of collateral.

Return and cost per type of SFT	£'000	%
<b>For the six months ended 31 January 2017</b>		
<b>Securities lending</b>		
Gross return	3	125.00
Direct operational costs (securities lending agent costs)	(1)	(25.00)
Indirect operational costs (Investment Adviser operational costs)	-	-
Total costs	(1)	(25.00)
<b>Net return</b>	<b>2</b>	<b>100.00</b>

# Aberdeen UK Mid-Cap Equity Fund

## Statement of total return

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		3,882		(6,230)
Revenue	598		712	
Expenses	(261)		(283)	
Net revenue before taxation	337		429	
Taxation	-		-	
Net revenue after taxation		337		429
<b>Total return before distributions</b>		<b>4,219</b>		<b>(5,801)</b>
Distributions		(338)		(433)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>3,881</b>		<b>(6,234)</b>

## Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>61,212</b>		<b>66,052</b>
Amount receivable on issue of shares	664		1,150	
Amount payable on cancellation of shares	(5,753)		(3,197)	
		(5,089)		(2,047)
Dilution adjustment		8		-
Change in net assets attributable to shareholders from investment activities		3,881		(6,234)
Retained distributions on accumulation shares		295		399
Unclaimed distributions > 6 years		1		-
<b>Closing net assets attributable to shareholders</b>		<b>60,308</b>		<b>58,170</b>

In respect of the statement of change in net assets attributable to shareholders, the comparative is the prior period interim and this is the reason why the brought forward net assets for the current period do not equal the carried forward figure in the comparative period.

# Aberdeen UK Mid-Cap Equity Fund

## Balance sheet

As at 31 January 2017

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	59,946	61,095
<b>Current assets:</b>		
Debtors	162	63
Cash and bank balances	368	264
<b>Total assets</b>	<b>60,476</b>	<b>61,422</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	154	158
Distribution payable	14	52
<b>Total liabilities</b>	<b>168</b>	<b>210</b>
<b>Net assets attributable to shareholders</b>	<b>60,308</b>	<b>61,212</b>

# Aberdeen UK Mid-Cap Equity Fund

## Distribution table

For the six months ended 31 January 2017 (in pence per share)

### Interim dividend distribution

Group 1: Shares purchased prior to 1 August 2016

Group 2: Shares purchased 1 August 2016 to 31 January 2017

	Revenue	Equalisation	Distribution paid 30/04/17	Distribution paid 30/04/16
<b>A Accumulation</b>				
Group 1	0.28596	-	0.28596	0.57590
Group 2	-	0.28596	0.28596	0.57590
<b>A income</b>				
Group 1	0.24565	-	0.24565	0.50000
Group 2	-	0.24565	0.24565	0.50000
<b>I Accumulation</b>				
Group 1	0.82486	-	0.82486	1.00481
Group 2	0.21999	0.60487	0.82486	1.00481
<b>I Income</b>				
Group 1	0.76589	-	0.76589	0.95000
Group 2	0.05023	0.71566	0.76589	0.95000
<b>K Accumulation</b>				
Group 1	0.57024	-	0.57024	-
Group 2	0.57024	-	0.57024	-
<b>Z Accumulation</b>				
Group 1	2.03354	-	2.03354	2.20324
Group 2	0.75180	1.28174	2.03354	2.20324

### Equalisation

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

# Aberdeen UK Smaller Companies Equity Fund

For the six months ended 31 January 2017

## Investment objective and policy

The investment objective of Aberdeen UK Smaller Companies Equity Fund is to provide capital growth, whilst not excluding the occurrence of income, from investment in smaller UK companies being companies which are not included within the 200 largest UK companies at the time of purchase, in terms of market capitalisation.

## Performance review

For the six months ended 31 January 2017, the value of Aberdeen UK Smaller Companies Equity Fund – A Accumulation Shares increased by 8.48% compared to an increase of 11.42% in the benchmark, the FTSE Small Cap ex Investment Trusts Index.

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

UK small-cap equities rose in the six months under review, helped by Wall Street's continued rise on the back of speculation that Donald Trump's shock win in the US presidential election would herald a rosier economic climate. Also lifting market benchmarks was the rebound in the oil price after Saudi Arabia's volte face culminated in an Opec-led agreement to curb oil production. However, gains were capped by concerns over Prime Minister Theresa May's plans for a "hard" Brexit, with sterling plumbing fresh 30-year lows. Uncertainty worsened when the prime minister's plans were thrown into disarray by a court ruling that required parliament's approval to trigger Article 50. The Supreme Court subsequently rejected the government's appeal. On the economic front, fourth-quarter GDP grew by 0.6%, largely driven by the services sector. However, consumer sentiment remained fragile. Inflation rose in December to its highest in more than two years because of rising air fares and food prices.

## Portfolio review

At the stock level, detracting from performance was a lack of exposure to Melrose Industries, as its shares were supported by encouraging progress from its recent Nortek acquisition. Another detractor was Berendsen, whose share price slumped after it warned of higher-than-anticipated costs in its UK flat-linen business. Also costing the Fund was Devro, which posted weaker-than-expected half-year results due to lower volumes in China and Russia.

In contrast, contributing to relative return was a lack of exposure to LonMin, as its shares lagged the broader market on concerns over forecasts for the coming year. Also benefiting the fund was our holding in Burford Capital. Its recent acquisition of Chicago-based Gerchen Keller Capital, a law-focused investment manager with good growth prospects was accompanied by positive newsflow that implied that the book value of its legal cases remains significantly undervalued. Last, Fenner recovered along with broader commodity markets.

In key portfolio activity, we lowered our exposure to Berendsen, Enquest, Helical Bar, James Fisher, and RPC to recycle capital into more attractive opportunities elsewhere. Against this, we participated in Chesnara's placement to help fund its acquisition of Legal & General Nederland Levensverzekering Maatschappij, a value enhancing deal for shareholders. We also added to several holdings which included Cairn Homes, Euromoney, Fenner, Stock Spirits and Xaar.

## Outlook

The outlook appears finely balanced, with economic improvements and an accommodative monetary policy backdrop counterbalanced by elevated political risks. These include key elections in France and Germany amid rising populism, the still-pending start to Brexit negotiations, and a more inward-looking US and its impact on global trade.

Overall, our assessment is that volatility appears likely to persist in the face of such uncertainty. Consequently, our focus remains on maintaining our disciplined approach to investing in good quality companies with superior businesses and robust balance sheets that will thrive regardless, and to take advantage of volatility to add to such companies when valuations fall to attractive levels.

Pan European Equity Team

February 2017

# Aberdeen UK Smaller Companies Equity Fund

## Ongoing charges

	A Shares %	I Shares %	K Shares %	Z Shares %
31 January 2017	1.60	0.85	0.78	0.10
31 July 2016	1.60	0.85	0.78	0.10
31 July 2015	1.61	0.86	-	0.11
31 July 2014	1.61	0.86	-	0.11

The Ongoing Charges Figure is based on an estimate of the future charges. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Where the Fund invests in collective investments which are operated or managed by the ACD or an associate of the ACD, no additional annual management charge will be incurred by the Fund on such an investment. It is inclusive of the Aberdeen annual management charge, other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying fund investments.

## 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 31 January 2017.

- 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:
- Smaller companies: Shares of smaller companies may be more difficult to buy and sell than those of larger companies. This means that the Investment Manager may not be able to buy and sell at the best time or may suffer losses. This could reduce your returns.
- Specialist sector: The Fund invests in a specialist sector and it will not perform in line with funds that have a broader investment policy.
- 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 the website at [aberdeen-asset.co.uk](http://aberdeen-asset.co.uk).



# Aberdeen UK Smaller Companies Equity Fund

## Comparative tables

A Accumulation	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	226,762	218,883	256,077	160,323
Closing number of shares	72,521,504	75,965,018	84,392,326	60,633,156
Closing net asset value per share (pence)	312.68	288.14	303.44	264.42
Change in net asset value per share	8.52%	(5.04%)	14.76%	6.53%
Operating charges	1.60%	1.60%	1.61%	1.61%

I Accumulation	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	15,617	14,704	12,737	3,259
Closing number of shares	9,593,062	9,838,745	8,153,273	2,411,636
Closing net asset value per share (pence)	162.79	149.45	156.22	135.12
Change in net asset value per share	8.93%	(4.33%)	15.62%	7.34%
Operating charges	0.85%	0.85%	0.86%	0.86%

K Accumulation <sup>A</sup>	31 January 2017	31 July 2016
Closing net asset value (£'000)	8	6
Closing number of shares	7,700	6,000
Closing net asset value per share (pence)	111.72	102.53
Change in net asset value per share	8.96%	-
Operating charges	0.78%	0.78%

Z Accumulation	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	59,243	57,336	66,506	50,695
Closing number of shares	16,119,490	17,058,090	19,072,190	16,935,690
Closing net asset value per share (pence)	367.52	336.12	348.70	299.34
Change in net asset value per share	9.34%	(3.61%)	16.49%	8.14%
Operating charges	0.10%	0.10%	0.11%	0.11%

<sup>A</sup> K Accumulation share class launched on 23 March 2016.

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

The change in the net asset value per share 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 share class.

# Aberdeen UK Smaller Companies Equity Fund

## Portfolio statement

As at 31 January 2017

Security	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
98.48% (2016: 98.37%)			
Equities 98.48% (2016: 98.37%)			
Basic Materials 6.01% (2016: 5.40%)			
Chemicals 6.01% (2016: 5.40%)			
Elementis <sup>∞</sup>	3,366,000	9,018	2.99
Victrex <sup>∞</sup>	479,000	9,101	3.02
		18,119	6.01
<b>Total Basic Materials</b>			
		18,119	6.01
Consumer Goods 7.63% (2016: 7.58%)			
Beverages 3.47% (2016: 3.38%)			
A.G. Barr <sup>∞</sup>	1,191,000	5,979	1.98
Stock Spirits	2,541,000	4,498	1.49
		10,477	3.47
Food Producers 1.59% (2016: 2.89%)			
Devro	2,902,000	4,788	1.59
Household Goods & Home Construction 2.57% (2016: 1.31%)			
Cairn Homes	6,015,000	6,549	2.17
Victoria	277,624	1,199	0.40
		7,748	2.57
<b>Total Consumer Goods</b>			
		23,013	7.63
Consumer Services 13.49% (2016: 13.58%)			
General Retailers 3.74% (2016: 3.97%)			
Dignity	302,000	7,383	2.45
Mothercare	3,425,000	3,905	1.29
		11,288	3.74
Media 7.47% (2016: 7.24%)			
Euromoney Institutional Investor	921,077	10,308	3.41
Huntsworth	7,334,000	2,851	0.95
Wilmington	3,639,000	9,370	3.11
		22,529	7.47
Travel & Leisure 2.28% (2016: 2.37%)			
Fuller Smith & Turner	684,000	6,881	2.28
<b>Total Consumer Services</b>			
		40,698	13.49

# Aberdeen UK Smaller Companies Equity Fund

	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Security</b>			
<b>Financials 15.95% (2016: 15.00%)</b>			
<b>Equity Investment Instruments 2.05% (2016: 1.88%)</b>			
Burford Capital	960,500	6,195	2.05
<b>Financial Services 2.50% (2016: 2.31%)</b>			
Rathbone Brothers	363,000	7,547	2.50
<b>Life Insurance 2.50% (2016: 1.69%)</b>			
Chesnara	2,096,589	7,548	2.50
<b>Real Estate Investment &amp; Services 4.72% (2016: 4.61%)</b>			
Helical Bar	1,217,839	3,583	1.19
Savills	755,000	5,856	1.95
U & I	2,933,805	4,767	1.58
		14,206	4.72
<b>Real Estate Investment Trusts 4.18% (2016: 4.51%)</b>			
Assura (REIT)	7,400,000	3,848	1.28
Hansteen (REIT)	7,954,000	8,749	2.90
		12,597	4.18
<b>Total Financials</b>		48,093	15.95
<b>Health Care 7.79% (2016: 8.03%)</b>			
<b>Pharmaceuticals &amp; Biotechnology 7.79% (2016: 8.03%)</b>			
Abcam	712,000	5,828	1.93
Dechra Pharmaceuticals	769,000	11,196	3.71
Genus	377,000	6,473	2.15
		23,497	7.79
<b>Total Health Care</b>		23,497	7.79
<b>Industrials 40.81% (2016: 42.90%)</b>			
<b>Aerospace &amp; Defense 2.78% (2016: 2.72%)</b>			
Ultra Electronics <sup>co</sup>	454,000	8,385	2.78
<b>Construction &amp; Materials 4.15% (2016: 3.70%)</b>			
Keller	588,000	4,780	1.58
Morgan Sindall	941,000	7,735	2.57
		12,515	4.15
<b>Electronic &amp; Electrical Equipment 9.25% (2016: 9.88%)</b>			
Oxford Instruments	1,007,000	7,114	2.36
TT Electronics	2,844,000	4,266	1.41
Xaar	1,474,000	5,881	1.95
XP Power	588,841	10,629	3.53
		27,890	9.25

# Aberdeen UK Smaller Companies Equity Fund

	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Security</b>			
<b>General Industrials 2.57% (2016: 4.08%)</b>			
RPC	724,000	7,754	2.57
<b>Industrial Engineering 2.77% (2016: 1.88%)</b>			
Fenner	2,650,000	8,341	2.77
<b>Industrial Transportation 5.15% (2016: 6.09%)</b>			
BBA Aviation	3,022,000	8,446	2.80
James Fisher & Sons	466,442	7,090	2.35
		15,536	5.15
<b>Support Services 14.14% (2016: 14.55%)</b>			
Acal	3,661,567	8,568	2.84
Berendsen	598,400	4,982	1.65
Exova	2,947,000	5,725	1.90
Interserve	1,975,000	6,394	2.12
Robert Walters	2,062,000	7,629	2.53
Smart Metering Systems™	1,664,000	9,361	3.10
		42,659	14.14
<b>Total Industrials</b>		123,080	40.81
<b>Oil &amp; Gas 1.91% (2016: 0.80%)</b>			
<b>Oil &amp; Gas Producers 1.91% (2016: 0.80%)</b>			
EnQuest™	12,811,000	5,765	1.91
<b>Total Oil &amp; Gas</b>		5,765	1.91
<b>Technology 3.00% (2016: 2.99%)</b>			
<b>Software &amp; Computer Services 3.00% (2016: 2.99%)</b>			
Aveva	475,000	9,058	3.00
<b>Total Technology</b>		9,058	3.00
<b>Telecommunications 1.89% (2016: 2.09%)</b>			
<b>Fixed Line Telecommunications 1.89% (2016: 2.09%)</b>			
Manx Telecom	2,961,000	5,715	1.89
<b>Total Telecommunications</b>		5,715	1.89
<b>Total Equities</b>		297,038	98.48
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		297,038	98.48

# Aberdeen UK Smaller Companies Equity Fund

	Nominal / Quantity	Market Value £'000	Total Net Assets %
Security			
Other transferable securities and money market instruments nil (2016: nil)			
Equities nil (2016: nil)			
Financials nil (2016: nil)			
Equity Investment Instruments nil (2016: nil)			
HIE Ventures	18,769	-	-
<b>Total Financials</b>		-	-
<b>Total Equities</b>		-	-
<b>Total Other transferable securities and money market instruments</b>		-	-
<b>Total investments</b>		297,038	98.48
<b>Other net assets</b>		4,592	1.52
<b>Total net assets</b>		301,630	100.00

\* A portion of this security is on loan at the period end.  
Comparative figures are as at 31 July 2016.

# Aberdeen UK Smaller Companies Equity Fund

## Securities Financing Transactions disclosure

The Fund engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to securities lending for the accounting period 31 January 2017 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Securities lending	21,069	7.09	6.99

Collateral issuers	Market value of collateral received		Type	Quality	Custodian
	£'000				
Bank of America	1,571		Equity	Main market listing	BNP Paribas
Paypal	1,433		Equity	Main market listing	BNP Paribas
Barclays Bank	1,153		Equity	Main market listing	BNP Paribas
Royal Dutch Shell	1,153		Equity	Main market listing	BNP Paribas
GlaxoSmithKline	1,152		Equity	Main market listing	BNP Paribas
Imperial Brands	1,152		Equity	Main market listing	BNP Paribas
SAP	987		Equity	Main market listing	BNP Paribas
BASF	979		Equity	Main market listing	BNP Paribas
Daimler	974		Equity	Main market listing	BNP Paribas
Bayer	970		Equity	Main market listing	BNP Paribas
Equity	11,267		Equity	Main market listing	BNP Paribas
Other Government Bond	763	Government Bond		Investment Grade	BNP Paribas
<b>Total collateral received</b>	<b>23,554</b>				

Collateral held per custodian	Market value of collateral held	Proportion held in segregated accounts
	£'000	%
BNP Paribas	23,554	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received
	£'000
CHF	14
EUR	6,856
GBP	6,033
JPY	780
SEK	17
USD	1,690
<b>Total collateral received</b>	<b>23,554</b>

# Aberdeen UK Smaller Companies Equity Fund

Counterparties per type of SFT	Market value of securities lending £'000	Countries of counterparty establishment	Settlement and clearing
<b>Securities lending</b>			
Natixis	20,512	France	Tri-party
Citigroup	557	US	Tri-party
<b>Total market value of securities lending</b>	<b>21,069</b>		

<b>Maturity Tenor of Collateral and SFTs (remaining period to maturity)</b>
<b>Securities lending</b>
The lending and collateral transactions are on an open basis and can be recalled on demand.
The Fund does not engage in any re-use of collateral.

Return and cost per type of SFT	£'000	%
<b>For the six months ended 31 January 2017</b>		
<b>Securities lending</b>		
Gross return	9	125.00
Direct operational costs (securities lending agent costs)	(2)	(25.00)
Indirect operational costs (Investment Adviser operational costs)	-	-
Total costs	(2)	(25.00)
<b>Net return</b>	<b>7</b>	<b>100.00</b>

# Aberdeen UK Smaller Companies Equity Fund

## Statement of total return

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		23,643		(32,046)
Revenue	3,148		3,622	
Expenses	(1,912)		(1,975)	
Net revenue before taxation	1,236		1,647	
Taxation	-		-	
Net revenue after taxation		1,236		1,647
<b>Total return before distributions</b>		24,879		(30,399)
Distributions		(1,236)		(1,656)
<b>Change in net assets attributable to shareholders from investment activities</b>		23,643		(32,055)

## Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		290,930		335,320
Amount receivable on issue of shares	1,716		2,208	
Amount payable on cancellation of shares	(15,901)		(16,785)	
		(14,185)		(14,577)
Dilution adjustment		53		-
Change in net assets attributable to shareholders from investment activities		23,643		(32,055)
Retained distributions on accumulation shares		1,189		1,624
<b>Closing net assets attributable to shareholders</b>		301,630		290,312

In respect of the statement of change in net assets attributable to shareholders, the comparative is the prior period interim and this is the reason why the brought forward net assets for the current period do not equal the carried forward figure in the comparative period.



# Aberdeen UK Smaller Companies Equity Fund

## Balance sheet

As at 31 January 2017

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	297,038	286,201
<b>Current assets:</b>		
Debtors	2,379	331
Cash and bank balances	2,722	4,866
<b>Total assets</b>	<b>302,139</b>	<b>291,398</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	509	468
<b>Total liabilities</b>	<b>509</b>	<b>468</b>
<b>Net assets attributable to shareholders</b>	<b>301,630</b>	<b>290,930</b>

# Aberdeen UK Smaller Companies Equity Fund

## Distribution table

For the six months ended 31 January 2017 (in pence per share)

## Interim dividend distribution

Group 1: Shares purchased prior to 1 August 2016

Group 2: Shares purchased 1 August 2016 to 31 January 2017

	Revenue	Equalisation	Distribution paid 30/04/17	Distribution paid 30/04/16
<b>A Accumulation</b>				
Group 1	0.72709	-	0.72709	1.05280
Group 2	0.02964	0.69745	0.72709	1.05280
<b>I Accumulation</b>				
Group 1	0.97294	-	0.97294	1.10506
Group 2	0.23909	0.73385	0.97294	1.10506
<b>K Accumulation</b>				
Group 1	0.70480	-	0.70480	-
Group 2	-	0.70480	0.70480	-
<b>Z Accumulation</b>				
Group 1	3.53058	-	3.53058	3.72387
Group 2	1.82410	1.70648	3.53058	3.72387

## Equalisation

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

# Aberdeen World Equity Fund

For the six months ended 31 January 2017

## Investment objective and policy

The investment objective of Aberdeen World Equity Fund is to provide long term total return from an internationally diversified portfolio of equities.

Note: The term 'total return' means a combination of income and capital growth and no positive return is implied.

## Performance review

For the six months ended 31 January 2017, the value of Aberdeen World Equity Fund – A Income Shares increased by 7.99% compared to an increase of 11.02% in the benchmark, the MSCI World Index.

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

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

## Market review

Global equities rose during the interim period, as uncertainty before the US election gave way to bullishness after Donald Trump's shock victory. Several major indices reached record highs and the US dollar rallied, on speculation over potential fiscal stimulus from the incoming Trump administration. Investors were kept on tenterhooks, with the US Federal Reserve (Fed) raising interest rates by 25 basis points after a year of adopting a wait-and-see-stance. While this was expected, the Fed plans to hike rates at a faster pace of three times in 2017, amid expectations of improved growth prospects. Meanwhile, the Bank of Japan shifted from increasing liquidity towards controlling long-term interest rates. Elsewhere, sentiment was lifted by the European Central Bank's decision to extend its bond-buying scheme through 2017, albeit at a smaller magnitude after March. Towards the end of the period, investors baulked at the UK government's bill to trigger Britain's exit from the European Union. Markets also gave up some gains as risk aversion rose, amid concerns over Donald Trump's flurry of executive orders that unravelled trade agreements and imposed a travel ban. Separately, oil prices rebounded, as non-Opec members struck a deal to join the cartel in curbing output.

## Portfolio review

Our holding in EOG Resources was the top contributor to performance. The oil-and-gas company rallied on the back of an improved outlook for commodities. Its quarterly results also exceeded forecasts, underpinned by efficiency gains, higher energy prices and management's rosier production estimates. In addition, M&T Bank lifted returns as it rode the extended post-election rally in the broader

US financial sector, which rose on speculation that a Trump presidency would be inflationary and lead to higher Fed benchmark rates. Market sentiment was also buoyed by hopes of less stringent regulatory oversight. The lender also increased its prime lending rate after the Fed's rate hike, raising expectations for a boost in interest income. Also benefiting the fund was Shin-Etsu Chemical, as its core PVC business posted healthy earnings, fuelled by rising demand from the construction sector. The company plans to build a new local silicone production plant to take advantage of the rapidly-expanding market.

Conversely, Vodafone detracted as it suffered a fall in earnings, largely due to impairments against its Indian business as a result of intensifying competition. Meanwhile, Japan Tobacco hurt performance, as it declined on reports that competitor British American Tobacco will test a new electronic cigarette in Japan, which could potentially erode market share. Elsewhere, Novartis fell in tandem with the broader healthcare sector, which was weighed down by fears that a Clinton victory would constrain pharmaceutical prices.

In portfolio activity, we sold Canadian National Railway, which has performed well but faces an increasingly-challenging operating environment.

## Outlook

Although the global economy appears to be in good shape, beneath the veneer of optimism lurks anxiety over an increasingly toxic political climate and uncertainty surrounding Trump's presidency. Already, the "Trump rally" has lost momentum, and investors are skeptical as to how much of his pro-growth agenda will come to fruition. Volatility has risen, with markets caught in a tug of war between expectations of reflationary policies and the risk of the economy stalling on the back of a strong dollar and rising interest rates. In addition, with a hard Brexit and elections across Europe looming in the near-term, the nervousness is palpable. Although valuations remain stretched, as bottom-up stock-pickers, we continue to pursue attractively-priced investments in companies that can weather the storms and display resilience to perform well in the long term.

Global Equity Team

February 2017

# Aberdeen World Equity Fund

## Ongoing charges

	A Shares %	I Shares %	L Shares %	Z Shares %
31 January 2017	1.64	1.14	0.89	0.14
31 July 2016	1.64	1.14	-	0.14
31 July 2015	1.65	1.15	-	0.15
31 July 2014	1.65	1.15	-	0.15

The Ongoing Charges Figure is based on an estimate of the future charges. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Where the Fund invests in collective investments which are operated or managed by the ACD or an associate of the ACD, no additional annual management charge will be incurred by the Fund on such an investment. It is inclusive of the Aberdeen annual management charge, other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying fund investments.

## 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 31 January 2017.

- 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 risk of investing in this Fund:
- Exchange rates: The Fund may have holdings which are denominated in different currencies and may be affected by movements in exchange rates. Consequently, the value of the Fund's investments and the income from them may rise or fall in line with exchange rates.
- 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 the website at [aberdeen-asset.co.uk](http://aberdeen-asset.co.uk).

# Aberdeen World Equity Fund

## Comparative tables

<b>A Accumulation</b>	<b>31 January 2017</b>	<b>31 July 2016</b>	<b>31 July 2015</b>	<b>31 July 2014</b>
Closing net asset value (£'000)	160,338	159,504	185,878	214,688
Closing number of shares	71,064,675	76,019,348	101,857,035	115,110,353
Closing net asset value per share (pence)	225.62	209.82	182.49	186.51
Change in net asset value per share	7.53%	14.98%	(2.16%)	2.08%
Operating charges	1.64%	1.64%	1.65%	1.65%

<b>A Income</b>	<b>31 January 2017</b>	<b>31 July 2016</b>	<b>31 July 2015</b>	<b>31 July 2014</b>
Closing net asset value (£'000)	29,641	28,614	41,653	49,196
Closing number of shares	15,319,360	15,902,929	26,398,978	30,102,532
Closing net asset value per share (pence)	193.48	179.93	157.78	163.43
Change in net asset value per share	7.53%	14.04%	(3.46%)	1.05%
Operating charges	1.64%	1.64%	1.65%	1.65%

<b>I Accumulation</b>	<b>31 January 2017</b>	<b>31 July 2016</b>	<b>31 July 2015</b>	<b>31 July 2014</b>
Closing net asset value (£'000)	212,870	224,052	209,340	151,318
Closing number of shares	90,368,824	102,536,357	110,704,017	78,688,492
Closing net asset value per share (pence)	235.56	218.51	189.10	192.30
Change in net asset value per share	7.80%	15.55%	(1.66%)	2.59%
Operating charges	1.14%	1.14%	1.15%	1.15%

<b>I Income</b>	<b>31 January 2017</b>	<b>31 July 2016</b>	<b>31 July 2015</b>	<b>31 July 2014</b>
Closing net asset value (£'000)	9,326	9,259	8,392	8,574
Closing number of shares	6,857,184	7,325,051	7,572,949	7,468,509
Closing net asset value per share (pence)	136.01	126.40	110.81	114.80
Change in net asset value per share	7.60%	14.07%	(3.48%)	1.03%
Operating charges	1.14%	1.14%	1.15%	1.15%

<b>L Accumulation<sup>A</sup></b>	<b>31 January 2017</b>
Closing net asset value (£'000)	6
Closing number of shares	6,000
Closing net asset value per share (pence)	105.36
Change in net asset value per share	-
Operating charges	0.89%

<b>L Income<sup>B</sup></b>	<b>31 January 2017</b>
Closing net asset value (£'000)	11
Closing number of shares	10,600
Closing net asset value per share (pence)	105.16
Change in net asset value per share	-
Operating charges	0.89%

# Aberdeen World Equity Fund

Z Accumulation	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	1	8,142	7,380	8,335
Closing number of shares	421	3,377,621	3,572,921	4,008,221
Closing net asset value per share (pence)	261.14	241.06	206.54	207.95
Change in net asset value per share	8.33%	16.71%	(0.68%)	3.62%
Operating charges	0.14%	0.14%	0.15%	0.15%

<sup>A</sup> L Accumulation share class launched on 30 September 2016.

<sup>B</sup> L Income share class launched on 30 September 2016.

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

The change in the net asset value per share 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 share class.

# Aberdeen World Equity Fund

## Portfolio statement

As at 31 January 2017

Security	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
97.01% (2016: 99.45%)			
Equities 97.01% (2016: 99.45%)			
Asia Pacific 16.79% (2016: 16.99%)			
Hong Kong 5.39% (2016: 5.94%)			
AIA	1,643,600	8,123	1.97
Jardine Matheson	129,900	6,373	1.55
MTR	942,500	3,814	0.93
Swire Pacific 'A'	478,500	3,865	0.94
		<b>22,175</b>	<b>5.39</b>
India 2.97% (2016: 3.02%)			
Housing Development Finance	373,500	5,973	1.45
ITC	2,079,000	6,289	1.52
		<b>12,262</b>	<b>2.97</b>
Singapore 1.07% (2016: 1.01%)			
City Developments	849,700	4,425	1.07
South Korea 2.79% (2016: 2.61%)			
Samsung Electronics (PREF)	10,700	11,497	2.79
Taiwan 3.04% (2016: 3.12%)			
TSMC	2,668,105	12,550	3.04
Thailand 1.53% (2016: 1.29%)			
Kasikornbank (Alien)	1,488,700	6,301	1.53
<b>Total Asia Pacific</b>		<b>69,210</b>	<b>16.79</b>
Europe, Middle East & Africa (ex United Kingdom) 20.25% (2016: 20.89%)			
Germany 3.82% (2016: 3.70%)			
Fresenius Medical Care	119,900	7,768	1.88
Henkel (non voting) (PREF)	82,400	7,987	1.94
		<b>15,755</b>	<b>3.82</b>
Ireland 1.46% (2016: 1.51%)			
Experian	393,900	6,023	1.46
Israel 2.25% (2016: 1.90%)			
Check Point Software Technologies	118,100	9,271	2.25
Netherlands 1.42% (2016: 1.91%)			
Royal Dutch Shell 'B'	262,200	5,864	1.42

# Aberdeen World Equity Fund

	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Security</b>			
<b>South Africa 0.96% (2016: 0.98%)</b>			
MTN	532,600	3,940	0.96
<b>Sweden 1.54% (2016: 1.68%)</b>			
Atlas Copco 'A'	247,500	6,331	1.54
<b>Switzerland 8.80% (2016: 9.21%)</b>			
Nestle	139,500	8,120	1.97
Novartis	241,500	14,096	3.41
Roche	75,000	14,079	3.42
		<b>36,295</b>	<b>8.80</b>
<b>Total Europe, Middle East &amp; Africa (ex United Kingdom)</b>		<b>83,479</b>	<b>20.25</b>
<b>Japan 9.79% (2016: 10.05%)</b>			
Daito Trust Construction Co	44,500	4,960	1.20
FANUC Corp	43,100	6,744	1.64
Japan Tobacco Inc <sup>oo</sup>	345,600	8,880	2.15
Keyence Corp	21,400	6,627	1.61
Shin-Etsu Chemical Co	190,700	13,123	3.19
		<b>40,334</b>	<b>9.79</b>
<b>Total Japan</b>		<b>40,334</b>	<b>9.79</b>
<b>Latin America 5.28% (2016: 5.15%)</b>			
<b>Argentina 1.44% (2016: 1.39%)</b>			
Tenaris (ADR)	212,700	5,924	1.44
<b>Brazil 1.97% (2016: 1.80%)</b>			
Banco Bradesco (ADR)	990,000	8,128	1.97
<b>Mexico 1.87% (2016: 1.96%)</b>			
FEMSA (ADR)	129,000	7,713	1.87
<b>Total Latin America</b>		<b>21,765</b>	<b>5.28</b>
<b>North America 34.34% (2016: 36.54%)</b>			
<b>Canada 1.46% (2016: 2.07%)</b>			
Potash Corp of Saskatchewan	408,300	6,019	1.46
<b>United States 32.88% (2016: 34.47%)</b>			
Amdocs	131,200	6,123	1.49
Cognizant Technology Solutions 'A'	148,900	6,221	1.51
Comcast 'A'	145,900	8,746	2.12
CVS Health	140,591	8,807	2.14
EOG Resources	171,800	13,872	3.36
Intercontinental Exchange	134,700	6,249	1.52
Johnson & Johnson	87,600	7,885	1.91



# Aberdeen World Equity Fund

Security	Nominal / Quantity	Market Value £'000	Total Net Assets %
M&T Bank	82,300	10,637	2.58
Oracle	331,000	10,550	2.56
PepsiCo	99,650	8,220	1.99
Perrigo	122,292	7,401	1.80
Philip Morris International	108,300	8,274	2.01
Praxair	88,500	8,332	2.02
Schlumberger	90,000	5,988	1.45
TJX	100,800	6,003	1.46
Visa 'A'°	186,300	12,250	2.96
		<b>135,558</b>	<b>32.88</b>
<b>Total North America</b>		<b>141,577</b>	<b>34.34</b>
<b>United Kingdom 10.56% (2016: 9.83%)</b>			
BHP Billiton	312,900	4,498	1.09
British American Tobacco°	179,300	8,785	2.13
Rolls-Royce	816,100	5,447	1.32
Standard Chartered°	895,200	6,930	1.68
Vodafone°	4,917,600	9,557	2.33
Whitbread	211,231	8,291	2.01
		<b>43,508</b>	<b>10.56</b>
<b>Total United Kingdom</b>		<b>43,508</b>	<b>10.56</b>
<b>Total Equities</b>		<b>399,873</b>	<b>97.01</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>399,873</b>	<b>97.01</b>
<b>Other transferable securities and money market instruments nil (2016: nil)</b>			
<b>Equities nil (2016: nil)</b>			
<b>United Kingdom nil (2016: nil)</b>			
Sinclair Research	1,500	-	-
<b>Total United Kingdom</b>		-	-
<b>Total Equities</b>		-	-
<b>Total Other transferable securities and money market instruments</b>		-	-
<b>Total investments</b>		<b>399,873</b>	<b>97.01</b>
<b>Other net assets</b>		<b>12,320</b>	<b>2.99</b>
<b>Total net assets</b>		<b>412,193</b>	<b>100.00</b>

° A portion of this security is on loan at the period end.  
Comparative figures are as at 31 July 2016.

# Aberdeen World Equity Fund

## Securities Financing Transactions disclosure

The Fund engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to securities lending for the accounting period 31 January 2017 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Securities lending	41,985	10.50	10.19

Collateral issuers	Market value of collateral received		Type	Quality	Custodian
	£'000				
Royal Dutch Shell	1,888		Equity	Main market listing	BNP Paribas
Bank of America	1,439		Equity	Main market listing	BNP Paribas
Imperial Brands	1,419		Equity	Main market listing	BNP Paribas
SAP	1,381		Equity	Main market listing	BNP Paribas
Paypal Holdings	1,313		Equity	Main market listing	BNP Paribas
Glaxosmithkline	1,206		Equity	Main market listing	BNP Paribas
Barclays PLC	1,056		Equity	Main market listing	BNP Paribas
CRH	1,006		Equity	Main market listing	BNP Paribas
Paddy Power Betfair	986		Equity	Main market listing	BNP Paribas
BASF	896		Equity	Main market listing	BNP Paribas
Other Equity	33,093		Equity	Main market listing	BNP Paribas
Other Government Bond	1,133	Government Bond		Investment grade	BNP Paribas
<b>Total collateral received</b>	<b>46,816</b>				

Collateral held per custodian	Market value of collateral held	Proportion held in segregated accounts
	£'000	%
BNP Paribas	46,816	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received
	£'000
CHF	71
EUR	22,416
GBP	15,386
JPY	2,736
SEK	84
USD	6,123
<b>Total collateral received</b>	<b>46,816</b>

# Aberdeen World Equity Fund

Counterparties per type of SFT	Market value of securities lending £'000	Countries of counterparty establishment	Settlement and clearing
<b>Securities lending</b>			
Natixis	18,791	France	Tri-party
BNP Paribas	16,652	France	Tri-party
Bank of Nova Scotia	6,542	Canada	Tri-party
<b>Total market value of securities lending</b>	<b>41,985</b>		

<b>Maturity Tenor of Collateral and SFTs (remaining period to maturity)</b>
<b>Securities lending</b>
The lending and collateral transactions are on an open basis and can be recalled on demand.
The Fund does not engage in any re-use of collateral.

Return and cost per type of SFT	£'000	%
<b>For the six months ended 31 January 2017</b>		
<b>Securities lending</b>		
Gross return	28	125.00
Direct operational costs (securities lending agent costs)	(6)	(25.00)
Indirect operational costs (Investment Adviser operational costs)	-	-
Total costs	(6)	(25.00)
<b>Net return</b>	<b>22</b>	<b>100.00</b>

# Aberdeen World Equity Fund

## Statement of total return

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		30,734		(28,208)
Revenue	3,444		4,426	
Expenses	(2,868)		(2,802)	
Net revenue before taxation	576		1,624	
Taxation	(219)		(285)	
Net revenue after taxation		357		1,339
<b>Total return before distributions</b>		31,091		(26,869)
Distributions		(481)		(1,364)
<b>Change in net assets attributable to shareholders from investment activities</b>		30,610		(28,233)

## Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		429,571		452,643
Amount receivable on issue of shares	568		11,196	
Amount payable on cancellation of shares	(48,954)		(44,929)	
		(48,386)		(33,733)
Change in net assets attributable to shareholders from investment activities		30,610		(28,233)
Retained distribution on accumulation shares		395		1,203
Unclaimed distributions > 6 years		3		2
<b>Closing net assets attributable to shareholders</b>		412,193		391,882

In respect of the statement of change in net assets attributable to shareholders, the comparative is the prior period interim and this is the reason why the brought forward net assets for the current period do not equal the carried forward figure in the comparative period.

# Aberdeen World Equity Fund

## Balance sheet

As at 31 January 2017

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	399,873	427,210
<b>Current assets:</b>		
Debtors	3,949	5,561
Cash and bank balances	13,003	2,697
<b>Total assets</b>	<b>416,825</b>	<b>435,468</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	4,615	5,636
Distribution payable	17	261
<b>Total liabilities</b>	<b>4,632</b>	<b>5,897</b>
<b>Net assets attributable to shareholders</b>	<b>412,193</b>	<b>429,571</b>

# Aberdeen World Equity Fund

## Distribution table

For the six months ended 31 January 2017 (in pence per share)

### Interim dividend distribution

Group 1: Shares purchased prior to 1 August 2016

Group 2: Shares purchased 1 August 2016 to 31 January 2017

	Revenue	Equalisation	Distribution paid 30/04/17	Distribution paid 30/04/16
<b>A Accumulation</b>				
Group 1	-	-	-	0.32384
Group 2	-	-	-	0.32384
<b>A Income</b>				
Group 1	-	-	-	0.28000
Group 2	-	-	-	0.28000
<b>I Accumulation</b>				
Group 1	0.43656	-	0.43656	0.76792
Group 2	0.18402	0.25254	0.43656	0.76792
<b>I Income</b>				
Group 1	0.25254	-	0.25254	0.45000
Group 2	0.12266	0.12988	0.25254	0.45000
<b>L Accumulation</b>				
Group 1	0.19475	-	0.19475	-
Group 2	0.19475	-	0.19475	-
<b>L Income</b>				
Group 1	0.19475	-	0.19475	-
Group 2	0.09860	0.09615	0.19475	-
<b>Z Accumulation</b>				
Group 1	2.16411	-	2.16411	1.83685
Group 2	2.16411	-	2.16411	1.83685

### Equalisation

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

# Aberdeen World Equity Income Fund

For the six months ended 31 January 2017

## Investment objective and policy

To provide income and capital appreciation for investors over the long term in companies worldwide.

The investment policy is to invest primarily in equity and equity related securities of companies worldwide which offer attractive yields and sustainable dividends. The Fund may also invest up to 10% of its assets in fixed income securities including non-Investment grade debt. The Fund may also invest in derivatives, including credit default swaps, money market instruments, cash, near cash, deposits and shares in collective investment schemes.

## Performance review

For the six months ended 31 January 2017, the value of Aberdeen World Equity Income Fund – A Income Shares increased by 5.96% compared to an increase of 11.02% in the benchmark, MSCI World Index.

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

The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) any other damages. ([www.msci.com](http://www.msci.com))

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

## Market review

Global equities rose during the interim period, as uncertainty before the US election gave way to bullishness after Donald Trump's shock victory. Several major indices reached record highs and the US dollar rallied, on speculation over potential fiscal stimulus from the incoming Trump administration. Investors were kept on tenterhooks, with the US Federal Reserve (Fed) raising interest rates by 25 basis points after a year of adopting a wait-and-see-stance. While this was expected, the Fed plans to hike rates at a faster pace of three times in 2017, amid expectations of improved growth prospects. Meanwhile, the Bank of Japan shifted from increasing liquidity towards controlling long-term interest rates. Elsewhere, sentiment was lifted by the European Central Bank's decision to extend its bond-buying scheme through 2017, albeit at a smaller magnitude after March. Towards the end of the period, investors baulked at the UK government's bill to trigger Britain's exit from the European Union. Markets also gave up some gains as risk aversion rose, amid concerns over Donald Trump's flurry of executive orders that unravelled trade agreements and imposed a travel ban. Separately, oil prices rebounded, as non-Opec members struck a deal to join the cartel in curbing output.

## Portfolio review

Our holding in SQM was the top contributor to performance, as the Chilean industrial-chemicals and fertilizer distributor benefited from higher lithium prices, which were driven by rapidly-growing demand from automakers. SQM's third-quarter results exceeded expectations, underpinned by healthy sales growth in its iodine and potassium businesses. Also lifting returns was our holding in HSBC, which posted better-than-expected earnings, due to effective cost controls and healthy revenue growth. Elsewhere, Banco Bradesco rode the rally in the wider Brazilian market, as both the stockmarket and currency strengthened on the back of encouraging fiscal reforms and the start of a monetary easing cycle.

Conversely, Vodafone detracted as it suffered a fall in earnings, largely due to impairments against its Indian business as a result of intensifying competition. Meanwhile, Japan Tobacco hurt performance, as it declined on reports that competitor British American Tobacco will test a new electronic cigarette in Japan, which could potentially erode market share. Elsewhere, French energy company Engie fell, as its profits were hit by weak natural-gas prices due to sluggish weather-related demand. An oversupply of electricity, following government-subsidized growth in renewable energy, also created pressure on power prices. The company has implemented a €15 billion divestment plan to reduce its exposure to energy prices.

In portfolio activity, we introduced UK-based communications satellite business Inmarsat, which operates in an industry with numerous end-markets and high barriers to entry. The company also pays an attractive dividend which has grown consistently over the long-term. Against this, we sold Italian multinational energy company Eni, to limit our oil and gas exposure.

## Outlook

Although the global economy appears to be in good shape, beneath the veneer of optimism lurks anxiety over an increasingly toxic political climate and uncertainty surrounding Trump's presidency. Already, the "Trump rally" has lost momentum, and investors are skeptical as to how much of his pro-growth agenda will come to fruition. Volatility has risen, with markets caught in a tug of war between expectations of reflationary policies and the risk of the economy stalling on the back of a strong dollar and rising interest rates. In addition, with a hard Brexit and elections across Europe looming in the near-term, the nervousness is palpable. Although valuations remain stretched, as bottom-up stock-pickers, we continue to pursue attractively-priced investments in companies that can weather the storms and display resilience to perform well in the long term.

Global Equity Team

February 2017

# Aberdeen World Equity Income Fund

## Ongoing charges

	A Shares %	I Shares %
31 January 2017	1.65	1.15
31 July 2016	1.65	1.15
31 July 2015	1.65	1.15
31 July 2014	1.66	1.16

The Ongoing Charges Figure is based on an estimate of the future charges. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Where the Fund invests in collective investments which are operated or managed by the ACD or an associate of the ACD, no additional annual management charge will be incurred by the Fund on such an investment. It is inclusive of the Aberdeen annual management charge, other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying fund investments.

## 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 31 January 2017.

- 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 risk of investing in this Fund:
- Exchange rates: The Fund may have holdings which are denominated in different currencies and may be affected by movements in exchange rates. Consequently, the value of the Fund's investments and the income from them may rise or fall in line with exchange rates.
- A full list of risks applicable to this Fund can be found in the Prospectus.
- 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 the website at [aberdeen-asset.co.uk](http://aberdeen-asset.co.uk).



# Aberdeen World Equity Income Fund

## Comparative tables

<b>A Accumulation</b>	<b>31 January 2017</b>	<b>31 July 2016</b>	<b>31 July 2015</b>	<b>31 July 2014</b>
Closing net asset value (£'000)	4,326	4,585	3,475	5,574
Closing number of shares	3,262,556	3,639,426	3,205,756	4,815,599
Closing net asset value per share (pence)	132.61	125.99	108.41	115.74
Change in net asset value per share	5.25%	16.22%	(6.33%)	(2.17%)
Operating charges	1.65%	1.65%	1.65%	1.66%

<b>A Income</b>	<b>31 January 2017</b>	<b>31 July 2016</b>	<b>31 July 2015</b>	<b>31 July 2014</b>
Closing net asset value (£'000)	16,081	12,330	24,703	40,283
Closing number of shares	24,948,642	19,817,166	44,161,388	64,779,488
Closing net asset value per share (pence)	64.46	62.22	55.94	62.18
Change in net asset value per share	3.60%	11.23%	(10.04%)	(5.96%)
Operating charges	1.65%	1.65%	1.65%	1.66%

<b>I Accumulation</b>	<b>31 January 2017</b>	<b>31 July 2016</b>	<b>31 July 2015</b>	<b>31 July 2014</b>
Closing net asset value (£'000)	3,398	4,402	4,393	3,105
Closing number of shares	2,662,299	3,638,830	4,242,696	2,823,195
Closing net asset value per share (pence)	127.65	120.97	103.54	109.98
Change in net asset value per share	5.52%	16.83%	(5.86%)	(1.69%)
Operating charges	1.15%	1.15%	1.15%	1.16%

<b>I Income</b>	<b>31 January 2017</b>	<b>31 July 2016</b>	<b>31 July 2015</b>	<b>31 July 2014</b>
Closing net asset value (£'000)	58,009	61,403	86,836	134,872
Closing number of shares	86,739,282	95,354,690	150,744,036	211,676,414
Closing net asset value per share (pence)	66.88	64.39	57.60	63.72
Change in net asset value per share	3.87%	11.79%	(9.60%)	(5.47%)
Operating charges	1.15%	1.15%	1.15%	1.16%

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

The change in the net asset value per share 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 share class.

# Aberdeen World Equity Income Fund

## Portfolio statement

As at 31 January 2017

Security	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
100.28% (2016: 99.68%)			
Equities 100.28% (2016: 99.68%)			
Asia Pacific 25.42% (2016: 23.35%)			
Australia 1.66% (2016: 1.62%)			
Coca-Cola Amatil	231,000	1,358	1.66
Hong Kong 3.11% (2016: 2.32%)			
MTR	420,000	1,700	2.07
Swire Pacific 'A'	105,000	848	1.04
		2,548	3.11
Indonesia 1.80% (2016: 1.88%)			
Unilever Indonesia	601,900	1,476	1.80
Malaysia 2.64% (2016: 2.28%)			
British American Tobacco Malaysia	259,700	2,160	2.64
New Zealand 1.24% (2016: 1.23%)			
Auckland International Airport	254,800	1,016	1.24
Singapore 4.80% (2016: 4.59%)			
Singapore Telecommunications	1,801,800	3,924	4.80
Taiwan 7.42% (2016: 7.62%)			
Taiwan Mobile	1,185,900	3,142	3.85
TSMC (ADR)	118,800	2,918	3.57
		6,060	7.42
Thailand 2.75% (2016: 1.81%)			
Siam Commercial Bank (Alien)	437,200	1,495	1.82
Tesco Lotus Retail Growth Freehold & Leasehold Property Fund	1,918,700	758	0.93
		2,253	2.75
Total Asia Pacific		20,795	25.42
Europe, Middle East & Africa (ex United Kingdom) 18.95% (2016: 23.19%)			
France 4.25% (2016: 7.74%)			
Engie	138,200	1,314	1.61
TOTAL	54,000	2,164	2.64
		3,478	4.25
Germany 1.02% (2016: 0.93%)			
Bayer	9,500	838	1.02

# Aberdeen World Equity Income Fund

	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Security</b>			
Italy nil (2016: 0.95%)			
<b>Netherlands 3.26% (2016: 2.89%)</b>			
Royal Dutch Shell 'B'	119,300	2,668	3.26
<b>South Africa 2.01% (2016: 2.04%)</b>			
MTN	222,000	1,642	2.01
<b>Sweden 2.23% (2016: 2.09%)</b>			
Atlas Copco 'B'	78,900	1,821	2.23
<b>Switzerland 6.18% (2016: 6.55%)</b>			
Nestle	13,800	803	0.98
Novartis	27,200	1,588	1.94
Roche	14,200	2,666	3.26
		5,057	6.18
<b>Total Europe, Middle East &amp; Africa (ex United Kingdom)</b>		15,504	18.95
<b>Japan 5.89% (2016: 6.29%)</b>			
Daito Trust Construction Co	18,400	2,051	2.51
Japan Tobacco Inc	107,800	2,769	3.38
		4,820	5.89
<b>Total Japan</b>		4,820	5.89
<b>Latin America 15.83% (2016: 13.76%)</b>			
<b>Argentina 1.59% (2016: 1.40%)</b>			
Tenaris (ADR)	46,700	1,301	1.59
<b>Brazil 7.51% (2016: 5.74%)</b>			
Banco Bradesco (ADR)	358,820	2,945	3.60
Telefonica Brasil (ADR)	210,300	2,471	3.02
Wilson Sons (BDR)	93,303	726	0.89
		6,142	7.51
<b>Chile 3.34% (2016: 2.65%)</b>			
Sociedad Quimica y Minera de Chile (ADR) (PREF)	106,400	2,733	3.34
<b>Mexico 3.39% (2016: 3.97%)</b>			
FEMSA (ADR)	16,200	969	1.18
Kimberly-Clark de Mexico	1,257,700	1,804	2.21
		2,773	3.39
<b>Total Latin America</b>		12,949	15.83

# Aberdeen World Equity Income Fund

	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Security</b>			
<b>North America 20.25% (2016: 20.53%)</b>			
<b>Canada 5.91% (2016: 5.84%)</b>			
Potash Corp of Saskatchewan	151,400	2,232	2.73
TELUS	98,400	2,606	3.18
		<b>4,838</b>	<b>5.91</b>
<b>United States 14.34% (2016: 14.69%)</b>			
CME	27,000	2,598	3.18
Johnson & Johnson	14,100	1,269	1.55
PepsiCo	19,300	1,592	1.95
Philip Morris International	45,700	3,492	4.26
Verizon Communications	71,400	2,781	3.40
		<b>11,732</b>	<b>14.34</b>
<b>Total North America</b>		<b>16,570</b>	<b>20.25</b>
<b>United Kingdom 13.94% (2016: 12.56%)</b>			
BHP Billiton	85,600	1,231	1.50
British American Tobacco <sup>oo</sup>	53,100	2,601	3.18
HSBC	347,400	2,350	2.87
Inmarsat <sup>oo</sup>	161,300	981	1.20
Standard Chartered <sup>oo</sup>	246,266	1,906	2.33
Vodafone	1,202,100	2,336	2.86
		<b>11,405</b>	<b>13.94</b>
<b>Total United Kingdom</b>		<b>11,405</b>	<b>13.94</b>
<b>Total Equities</b>		<b>82,043</b>	<b>100.28</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>82,043</b>	<b>100.28</b>
<b>Total investments</b>		<b>82,043</b>	<b>100.28</b>
<b>Other net liabilities</b>		<b>(229)</b>	<b>(0.28)</b>
<b>Total net assets</b>		<b>81,814</b>	<b>100.00</b>

<sup>oo</sup> A portion of this security is on loan at the period end.  
Comparative figures are as at 31 July 2016.

# Aberdeen World Equity Income Fund

## Securities Financing Transactions disclosure

The Fund engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to securities lending for the accounting period 31 January 2017 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Securities lending	3,291	4.01	4.02

Collateral issuers	Market value of collateral received		Type	Quality	Custodian
	£'000				
Imperial Brands	184		Equity	Main market listing	BNP Paribas
Royal Dutch Shell	182		Equity	Main market listing	BNP Paribas
SAP	172		Equity	Main market listing	BNP Paribas
GlaxoSmithKline	125		Equity	Main market listing	BNP Paribas
Bank of America	114		Equity	Main market listing	BNP Paribas
3i	112		Equity	Main market listing	BNP Paribas
Paddy Power Betfair	105		Equity	Main market listing	BNP Paribas
Paypal	104		Equity	Main market listing	BNP Paribas
Linde	101		Equity	Main market listing	BNP Paribas
Rio Tinto	100		Equity	Main market listing	BNP Paribas
Other Equity	2,316		Equity	Main market listing	BNP Paribas
Other Government Bond	52	Government Bond		Investment Grade	BNP Paribas
<b>Total collateral received</b>	<b>3,667</b>				

Collateral held per custodian	Market value of collateral held	Proportion held in segregated accounts
	£'000	%
BNP Paribas	3,667	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received
	£'000
EUR	1,201
GBP	2,175
USD	291
<b>Total collateral received</b>	<b>3,667</b>

Counterparties per type of SFT	Market value of securities lending	Countries of counterparty establishment	Settlement and clearing
	£'000		
Securities lending			
Bank of Nova Scotia	1,799	Canada	Tri-party
Natixis	1,492	France	Tri-party
<b>Total market value of securities lending</b>	<b>3,291</b>		

# Aberdeen World Equity Income Fund

## Maturity Tenor of Collateral and SFTs (remaining period to maturity)

### Securities lending

The lending and collateral transactions are on an open basis and can be recalled on demand.

The Fund does not engage in any re-use of collateral.

Return and cost per type of SFT	£'000	%
For the six months ended 31 January 2017		
Securities lending		
Gross return	7	125.00
Direct operational costs (securities lending agent costs)	(1)	(25.00)
Indirect operational costs (Investment Adviser operational costs)	-	-
Total costs	(1)	(25.00)
<b>Net return</b>	<b>6</b>	<b>100.00</b>

# Aberdeen World Equity Income Fund

## Statement of total return

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		3,476		(9,653)
Revenue	1,491		1,582	
Expenses	(520)		(590)	
Net revenue before taxation	971		992	
Taxation	(77)		70	
Net revenue after taxation		894		1,062
<b>Total return before distributions</b>		<b>4,370</b>		<b>(8,591)</b>
Distributions		(1,342)		(1,587)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>3,028</b>		<b>(10,178)</b>

## Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>82,720</b>		<b>119,407</b>
Amount receivable on issue of shares	5,205		2,468	
Amount payable on cancellation of shares	(9,271)		(35,316)	
		(4,066)		(32,848)
Change in net assets attributable to shareholders from investment activities		3,028		(10,178)
Retained distributions on accumulation shares		131		116
Unclaimed distributions > 6 years		1		3
<b>Closing net assets attributable to shareholders</b>		<b>81,814</b>		<b>76,500</b>

In respect of the statement of change in net assets attributable to shareholders, the comparative is the prior period interim and this is the reason why the brought forward net assets for the current period do not equal the carried forward figure in the comparative period.

# Aberdeen World Equity Income Fund

## Balance sheet

As at 31 January 2017

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	82,043	82,458
<b>Current assets:</b>		
Debtors	460	757
Cash and bank balances	857	645
<b>Total assets</b>	<b>83,360</b>	<b>83,860</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	991	257
Distribution payable	555	883
<b>Total liabilities</b>	<b>1,546</b>	<b>1,140</b>
<b>Net assets attributable to shareholders</b>	<b>81,814</b>	<b>82,720</b>



# Aberdeen World Equity Income Fund

## Distribution table

For the six months ended 31 January 2017 (in pence per share)

### First interim dividend distribution

Group 1: Shares purchased prior to 1 August 2016

Group 2: Shares purchased 1 August 2016 to 31 October 2016

	Revenue	Equalisation	Distribution paid 31/01/17	Distribution paid 31/01/16
<b>A Accumulation</b>				
Group 1	1.14587	-	1.14587	1.02719
Group 2	0.54684	0.59903	1.14587	1.02719
<b>A Income</b>				
Group 1	0.56589	-	0.56589	0.53000
Group 2	0.30645	0.25944	0.56589	0.53000
<b>I Accumulation</b>				
Group 1	1.09529	-	1.09529	0.97059
Group 2	0.38931	0.70598	1.09529	0.97059
<b>I Income</b>				
Group 1	0.58304	-	0.58304	0.54000
Group 2	0.26501	0.31803	0.58304	0.54000

### Second interim dividend distribution

Group 1: Shares purchased prior to 1 November 2016

Group 2: Shares purchased 1 November 2016 to 31 January 2017

	Revenue	Equalisation	Distribution paid 30/04/17	Distribution paid 30/04/16
<b>A Accumulation</b>				
Group 1	0.98382	-	0.98382	0.64607
Group 2	0.34746	0.63636	0.98382	0.64607
<b>A Income</b>				
Group 1	0.48175	-	0.48175	0.33000
Group 2	0.02386	0.45789	0.48175	0.33000
<b>I Accumulation</b>				
Group 1	0.95031	-	0.95031	0.65354
Group 2	0.49707	0.45324	0.95031	0.65354
<b>I Income</b>				
Group 1	0.50162	-	0.50162	0.36000
Group 2	0.29413	0.20749	0.50162	0.36000

### Equalisation

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

# Aberdeen World Government Bond Fund

For the six months ended 31 January 2017

## Investment objective and policy

The Fund aims to provide a combination of income and capital growth by direct and indirect investment predominantly in Debt and debt-related securities issued by governments, public bodies and supra-national issuers domiciled globally. The Fund may also invest in other transferable securities, money market instruments, deposits, cash, near cash, shares in collective investment schemes (including other funds managed by the Investment Adviser or its affiliates) and derivatives (for efficient portfolio management only). The Fund may invest up to 20% in sub-Investment grade Debt and debt-related securities.

## Performance review

For the six months ended the 31 January 2017, the value of Aberdeen World Government Bond Fund – A Accumulation Shares increased by 0.67% compared to a decrease of 2.65% in the benchmark, JP Morgan Global Government Bond Unhedged Total Return Index.

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

Global yield curves generally steepened over the review period reflecting an increase in inflation expectations from higher commodity prices, a pick-up in economic data and a shift from monetary to fiscal stimulus. In the US, 10-year yields moved sharply higher following Donald Trump's surprise presidential election victory. Markets focused on his proposed pro-growth policies, pricing higher inflation and a sharper path of interest rate hikes. In Europe, a pick-up in economic data prompted speculation that the European Central Bank (ECB) would pare back its monetary stimulus measures, and while the central bank did reduce its monthly purchases at the December meeting, it extended the programme by nine months, to December 2017. Peripheral spreads also generally widened amid political uncertainties. In Japan, curves steepened over expectations of fiscal stimulus followed by the Bank of Japan's explicit attempts to steepen the curve by targeting 10-year yields at 0%.

In currencies, the US dollar generally outperformed off the back of Donald Trump's election and a hawkish US Federal Reserve (Fed), although some of these gains were pared in January where there was something of a reversion in the Trump reflationary moves. The Norwegian krone and New Zealand dollar both outperformed, supported by a bounce back in commodity prices. Sterling was volatile – first weakening on concerns about Brexit and possible Bank of England monetary easing, but strengthening in January following UK Prime Minister Theresa May's speech, which provided markets with some clarity on the government's negotiating strategy and what a deal with the European Union may look like.

## Portfolio review

Returns from fixed income were mixed; early on, an underweight to Chinese onshore government bonds was a drag on performance, but this position added value later on. The Fund's allocation to India through the Aberdeen Global Indian Bond Fund made a positive contribution.

Currency returns were broadly positive. An overweight position in the US dollar, particularly versus emerging markets, was beneficial as Trump's election victory stoked expectations of greater fiscal easing and therefore higher US nominal growth and Treasury yields.

Moving into 2017, the post-election US dollar strength began to wane in January, particularly against the Chinese renminbi, Korean won and Japanese yen.

Towards the end of the period, we booked profits on a short euro versus Swedish krone position and closed our renminbi short. In government bonds, we booked profits on a short France versus Germany spread and opened a short Italy versus Germany position. Overall, the portfolio remains positioned for higher yields, a stronger US dollar and weaker emerging market currencies.

## Outlook

Trump's victory in the US election has significantly altered the global economic outlook. It is still not clear which of his campaign themes will characterise his government, although early indications are that he is leaning towards more protectionist policies than had been hoped. Fiscal easing, largely through tax cuts and possibly through infrastructure spending, should boost demand in the short to medium term. However, with the economy close to full employment it is likely the Fed will need to offset some of the fiscal easing with monetary tightening. If Trump pursues a protectionist agenda, the US will suffer a supply shock, and this will make the growth/inflation trade-off less favourable. Unsurprisingly the market has moved to price in higher inflation and rates, and a weaker outlook for emerging markets. This environment is likely to continue. Elsewhere, European political risk will become a bigger concern, with a series of important elections over the next year. However, the ECB is unlikely to allow significant peripheral weakness. Sentiment surrounding Brexit will tend to overshadow other economic news, now that Theresa May has confirmed the UK will leave the single market and customs union.

Global Macro Team

February 2017

# Aberdeen World Government Bond Fund

## Ongoing charges

	A Shares %	I Shares %	Z Shares %
31 January 2017	1.17	0.67	0.17
31 July 2016	1.17	0.67	0.17
31 July 2015	1.16	0.66	0.16

The Ongoing Charges Figure is based on an estimate of the future charges. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Where the Fund invests in collective investments which are operated or managed by the ACD or an associate of the ACD, no additional annual management charge will be incurred by the Fund on such an investment. It is inclusive of the Aberdeen annual management charge, other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying fund investments.

## 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 31 January 2017.

- 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:
- Exchange Rates: The Fund may have holdings which are denominated in different currencies and may be affected by movements in exchange rates. Consequently, the value of the Fund's investments and the income from them may rise or fall in line with exchange rates.
- Bonds: Bond valuations are affected by changes in interest rates, inflation and the creditworthiness of the bond issuer. There is a risk that a bond issuer may not be able to repay the money they borrowed nor make their required interest payments. This risk increases for bonds with lower credit ratings. 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.
- Emerging Markets: Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries and this may mean your money is at greater risk.
- Chinese Domestic Securities Market: The Fund may invest directly or indirectly in Chinese domestic securities markets via various channels, which involves additional risks as further described in the Fund's Prospectus.
- 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 the website at [aberdeen-asset.co.uk](http://aberdeen-asset.co.uk).

# Aberdeen World Government Bond Fund

## Comparative tables

<b>A Accumulation</b>	<b>31 January 2017</b>	<b>31 July 2016</b>	<b>31 July 2015</b>
Closing net asset value (£'000)	1,313	2,775	234
Closing number of shares	703,088	1,486,923	162,007
Closing net asset value per share (pence)	186.82	186.63	144.49
Change in net asset value per share	0.10%	29.16%	-
Operating charges	1.17%	1.17%	1.16%

<b>A Income</b>	<b>31 January 2017</b>	<b>31 July 2016</b>	<b>31 July 2015</b>
Closing net asset value (£'000)	49	54	978
Closing number of shares	31,297	34,429	804,496
Closing net asset value per share (pence)	156.44	157.01	121.57
Change in net asset value per share	(0.36%)	29.15%	-
Operating charges	1.17%	1.17%	1.16%

<b>I Accumulation</b>	<b>31 January 2017</b>	<b>31 July 2016</b>	<b>31 July 2015</b>
Closing net asset value (£'000)	4,901	5,223	31,592
Closing number of shares	3,757,739	4,021,716	31,564,723
Closing net asset value per share (pence)	130.42	129.86	100.09
Change in net asset value per share	0.43%	29.74%	-
Operating charges	0.67%	0.67%	0.66%

<b>I Income</b>	<b>31 January 2017</b>	<b>31 July 2016</b>	<b>31 July 2015</b>
Closing net asset value (£'000)	895	3,026	22
Closing number of shares	700,296	2,360,773	22,038
Closing net asset value per share (pence)	127.76	128.20	99.11
Change in net asset value per share	(0.34%)	29.35%	-
Operating charges	0.67%	0.67%	0.66%

<b>Z Accumulation</b>	<b>31 January 2017</b>	<b>31 July 2016</b>	<b>31 July 2015</b>
Closing net asset value (£'000)	40,858	44,274	33,056
Closing number of shares	19,653,809	21,429,466	20,836,247
Closing net asset value per share (pence)	207.89	206.60	158.65
Change in net asset value per share	0.62%	30.22%	-
Operating charges	0.17%	0.17%	0.16%

The Fund was launched on 19 June 2015.

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

The change in the net asset value per share 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 share class.

# Aberdeen World Government Bond Fund

## Portfolio statement

As at 31 January 2017

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market					
94.50% (2016: 95.82%)					
Bonds 94.50% (2016: 95.82%)					
Corporate Bonds 1.30% (2016: 1.12%)					
China 1.30% (2016: 1.12%)					
Sinopec Group Overseas Development 2014	4.3750	10/04/24	752,000	623	1.30
Total Corporate Bonds				623	1.30
Government Bonds 93.20% (2016: 94.70%)					
Australia 16.95% (2016: 3.01%)					
Australia (Commonwealth of)	1.7500	21/11/20	13,615,000	8,138	16.95
Belgium 1.14% (2016: nil)					
Belgium (Kingdom of)	2.2500	22/06/23	564,557	549	1.14
Brazil 5.36% (2016: 3.57%)					
Brazil (Federal Republic of)	-	01/07/18	8,433,000	2,574	5.36
Canada 1.13% (2016: 1.30%)					
Canada (Government of)	5.0000	01/06/37	628,000	543	1.13
France 2.98% (2016: 4.00%)					
France (Government of)	0.5000	25/05/25	1,513,000	1,274	2.66
France (Government of)	3.2500	25/05/45	142,998	155	0.32
				1,429	2.98
Germany 12.03% (2016: 1.34%)					
Germany (Federal Republic of)	0.5000	15/02/25	4,452,000	3,943	8.21
Germany (Federal Republic of)	0.2500	16/10/20	1,738,000	1,538	3.20
Germany (Federal Republic of)	4.2500	04/07/39	209,000	297	0.62
				5,778	12.03
Indonesia 2.20% (2016: nil)					
Indonesia (Republic of)	8.3750	15/03/24	17,156,000,000	1,055	2.20
Ireland 0.23% (2016: 0.21%)					
Ireland (Republic of)	1.0000	15/05/26	132,000	112	0.23
Italy nil (2016: 2.47%)					
Japan 6.51% (2016: 7.83%)					
Japan (Government of)	1.1000	20/03/21	107,650,000	798	1.66
Japan (Government of)	2.1000	20/06/29	86,200,000	749	1.56
Japan (Government of)	0.4000	20/03/25	90,900,000	661	1.38
Japan (Government of)	0.3000	20/03/18	51,400,000	365	0.76

# Aberdeen World Government Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Japan (Government of)	1.5000	20/03/45	39,250,000	326	0.68
Japan (Government of)	2.4000	20/03/37	24,300,000	227	0.47
				<b>3,126</b>	<b>6.51</b>
<b>Mexico 1.40% (2016: 1.41%)</b>					
Mexico (Government of)	5.7500	05/03/26	19,764,000	674	1.40
<b>Netherlands 1.45% (2016: nil)</b>					
Netherlands (Kingdom of)	1.7500	15/07/23	728,632	694	1.45
<b>New Zealand nil (2016: 5.75%)</b>					
<b>Norway 1.47% (2016: 1.22%)</b>					
Norway (Kingdom of)	3.7500	25/05/21	6,560,000	705	1.47
<b>Peru 0.17% (2016: 0.14%)</b>					
Peru (Republic of)	6.9500	12/08/31	328,000	83	0.17
<b>Russian Federation 1.93% (2016: 1.42%)</b>					
Russia (Federation of)	7.0500	19/01/28	75,942,000	929	1.93
<b>Spain 1.77% (2016: 1.58%)</b>					
Spain (Kingdom of)	1.6000	30/04/25	671,000	587	1.22
Spain (Kingdom of)	4.0000	30/04/20	172,000	166	0.35
Spain (Kingdom of)	5.1500	31/10/44	78,000	97	0.20
				<b>850</b>	<b>1.77</b>
<b>Turkey 1.05% (2016: 1.09%)</b>					
Turkey (Republic of)	9.0000	08/03/17	2,395,000	503	1.05
<b>United Kingdom 4.08% (2016: 4.14%)</b>					
UK Treasury	4.2500	07/12/49	517,000	804	1.67
UK Treasury	2.7500	07/09/24	535,000	598	1.25
UK Treasury	2.0000	22/07/20	529,000	557	1.16
				<b>1,959</b>	<b>4.08</b>
<b>United States 31.35% (2016: 54.22%)</b>					
US Treasury	1.3750	30/04/21	6,016,800	4,698	9.78
US Treasury	0.8750	15/10/18	4,469,000	3,537	7.37
US Treasury	-	13/04/17	3,241,000	1,852	3.86
US Treasury	2.5000	15/02/45	2,300,000	1,632	3.40
US Treasury	2.0000	15/08/25	1,967,000	1,514	3.15
US Treasury	2.1250	15/05/25	1,690,000	1,317	2.74
US Treasury	5.2500	15/11/28	496,000	502	1.05
				<b>15,052</b>	<b>31.35</b>
<b>Total Government Bonds</b>				<b>44,753</b>	<b>93.20</b>

# Aberdeen World Government Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Total Bonds				45,376	94.50
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				45,376	94.50
Open Ended Investment Funds 4.55% (2016: 3.60%)					
Aberdeen Global - Indian Bond Fund Z-2 <sup>†</sup>			244,290	2,185	4.55
Total Open Ended Investment Funds				2,185	4.55

Derivatives 0.07% (2016: (0.12%))

Forward currency exchange contracts 0.07% (2016: (0.12%))

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
Barclays Capital	GBP	EUR	07/03/17	79,865	93,000	-	-
Barclays Capital	JPY	EUR	07/03/17	14,491,013	118,000	1	-
Barclays Capital	RUB	USD	22/02/17	102,830,000	1,534,490	134	0.27
Barclays Capital	TWD	USD	22/02/17	16,297,000	511,760	9	0.02
Barclays Capital	USD	GBP	07/03/17	99,000	78,940	-	-
BNP Paribas	AUD	GBP	07/03/17	3,782,000	2,239,170	40	0.08
BNP Paribas	EUR	GBP	07/03/17	626,000	532,944	5	0.01
BNP Paribas	EUR	GBP	07/03/17	54,000	46,769	-	-
BNP Paribas	USD	CNY	22/02/17	195,143	1,358,000	(2)	-
BNP Paribas	USD	EUR	07/03/17	427,768	399,000	(3)	(0.01)
BNP Paribas	USD	GBP	07/03/17	1,055,898	828,321	10	0.02
BNP Paribas	USD	IDR	22/02/17	83,577	1,119,431,000	-	-
Citigroup	GBP	AUD	07/03/17	9,532,757	16,234,000	(250)	(0.53)
Citigroup	GBP	EUR	07/03/17	696,741	824,000	(12)	(0.02)
Citigroup	USD	BRL	22/02/17	237,620	834,000	(21)	(0.04)
Citigroup	USD	GBP	07/03/17	4,009,000	3,157,720	27	0.06
Citigroup	USD	PLN	07/03/17	48,083	195,000	-	-
Citigroup	USD	RUB	22/02/17	213,242	14,010,000	(15)	(0.03)
Goldman Sachs	CNY	USD	22/02/17	66,673,000	9,629,121	39	0.08
Goldman Sachs	CNY	USD	22/02/17	5,386,000	776,081	5	0.01
Goldman Sachs	COP	USD	22/02/17	1,110,539,000	350,438	23	0.05
Goldman Sachs	GBP	EUR	07/03/17	3,065,447	3,646,000	(68)	(0.14)
Goldman Sachs	GBP	EUR	07/03/17	522,547	618,000	(9)	(0.02)
Goldman Sachs	GBP	USD	07/03/17	1,843,000	2,317,646	2	-
Goldman Sachs	IDR	USD	22/02/17	11,726,336,000	851,586	21	0.04
Goldman Sachs	JPY	GBP	07/03/17	21,263,000	146,974	3	0.01
Goldman Sachs	NGN	USD	22/02/17	155,731,000	422,608	69	0.14
Goldman Sachs	USD	BRL	22/02/17	242,972	860,000	(23)	(0.05)
Goldman Sachs	USD	BRL	22/02/17	182,027	634,000	(15)	(0.03)
Goldman Sachs	USD	CNY	22/02/17	1,346,924	9,382,000	(12)	(0.02)
Goldman Sachs	USD	GBP	07/03/17	9,738,000	7,757,477	(22)	(0.05)
Goldman Sachs	USD	IDR	22/02/17	184,400	2,476,492,000	(1)	-

# Aberdeen World Government Bond Fund

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
Goldman Sachs	USD	PEN	22/02/17	102,979	356,000	(4)	(0.01)
Goldman Sachs	USD	PHP	22/02/17	663,004	33,548,000	(9)	(0.02)
Goldman Sachs	USD	RUB	22/02/17	257,423	16,672,000	(15)	(0.03)
Goldman Sachs	USD	RUB	22/02/17	210,710	12,631,000	1	-
Goldman Sachs	USD	RUB	22/02/17	66,218	3,981,000	-	-
Goldman Sachs	USD	SEK	07/03/17	108,399	956,000	(1)	-
HSBC	CAD	GBP	07/03/17	111,000	67,474	-	-
HSBC	CHF	GBP	07/03/17	654,000	516,193	11	0.02
HSBC	GBP	CAD	07/03/17	300,222	505,000	(8)	(0.02)
HSBC	GBP	EUR	07/03/17	512,663	604,000	(6)	(0.01)
HSBC	GBP	JPY	07/03/17	419,678	59,937,000	(4)	(0.01)
HSBC	GBP	NOK	07/03/17	316,449	3,368,000	(9)	(0.02)
HSBC	GBP	TRY	07/03/17	456,466	2,022,000	35	0.07
HSBC	ILS	GBP	07/03/17	1,155,000	240,497	3	0.01
HSBC	JPY	GBP	07/03/17	60,519,000	422,782	5	0.01
HSBC	MXN	GBP	07/03/17	5,255,000	201,588	(1)	-
HSBC	NZD	GBP	07/03/17	262,000	147,565	5	0.01
HSBC	PLN	GBP	07/03/17	2,010,000	380,736	18	0.04
HSBC	RON	GBP	07/03/17	860,000	161,645	2	0.01
HSBC	USD	CNY	22/02/17	483,113	3,340,000	(1)	-
HSBC	USD	CNY	22/02/17	396,454	2,773,000	(5)	(0.01)
HSBC	USD	INR	22/02/17	187,308	12,810,000	(1)	-
JPM Chase	AUD	GBP	07/03/17	867,000	521,814	1	-
JPM Chase	CNY	USD	22/02/17	9,284,000	1,325,718	17	0.04
JPM Chase	EUR	SEK	07/03/17	2,372,123	22,560,000	(14)	(0.03)
JPM Chase	GBP	JPY	07/03/17	267,084	38,880,000	(8)	(0.02)
JPM Chase	RUB	USD	22/02/17	37,213,000	617,387	(1)	-
JPM Chase	SEK	GBP	07/03/17	27,639,000	2,395,987	119	0.25
JPM Chase	USD	AUD	07/03/17	622,771	835,000	(8)	(0.02)
JPM Chase	USD	COP	22/02/17	71,665	211,178,000	-	-
Morgan Stanley	BRL	USD	22/02/17	1,182,000	363,692	8	0.02
Morgan Stanley	USD	GBP	07/03/17	815,000	651,444	(4)	(0.01)
Morgan Stanley	USD	GBP	07/03/17	562,291	455,000	(8)	(0.02)
Morgan Stanley	USD	NOK	07/03/17	96,248	801,000	(1)	-
Royal Bank of Canada	EUR	GBP	07/03/17	26,000	21,997	-	-
Royal Bank of Canada	EUR	JPY	07/03/17	1,166,000	143,878,103	(14)	(0.03)
Royal Bank of Canada	GBP	AUD	07/03/17	165,667	284,000	(5)	(0.01)
Royal Bank of Canada	GBP	CAD	07/03/17	98,107	163,000	(1)	-
Royal Bank of Canada	MXN	AUD	01/03/17	12,710,000	829,743	(15)	(0.03)
Royal Bank of Canada	USD	INR	22/02/17	659,348	45,317,000	(8)	(0.02)
State Street	GBP	USD	07/03/17	2,767,277	3,456,000	22	0.05
State Street	USD	CHF	07/03/17	60,207	60,000	(1)	-
UBS	JPY	GBP	07/03/17	24,556,000	171,337	2	-
UBS	KRW	USD	22/02/17	322,400,000	275,074	3	0.01
UBS	PHP	USD	22/02/17	33,548,000	672,979	1	-
UBS	USD	JPY	07/03/17	131,669	15,130,000	(2)	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>34</b>	<b>0.07</b>



# Aberdeen World Government Bond Fund

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
Unrealised gains on derivatives						34	0.07
<b>Total investments*</b>						47,595	99.12
<b>Other net assets</b>						421	0.88
<b>Total net assets</b>						48,016	100.00

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

\* Including derivative liabilities.

Currently forward positions are not collateralised.

Comparative figures are as at 31 July 2016.

# Aberdeen World Government Bond Fund

## Statement of total return

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(221)		7,291
Revenue	554		425	
Expenses	(72)		(141)	
Net revenue before taxation	482		284	
Taxation	(1)		1	
Net revenue after taxation		481		285
<b>Total return before distributions</b>		260		7,576
Distributions		(482)		(285)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(222)</b>		<b>7,291</b>

## Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		55,352		65,882
Amount receivable on issue of shares	4,126		1,675	
Amount payable on cancellation of shares	(11,681)		(1,988)	
		(7,555)		(313)
Dilution adjustment		1		-
Change in net assets attributable to shareholders from investment activities		(222)		7,291
Retained distribution on accumulation shares		440		228
<b>Closing net assets attributable to shareholders</b>		<b>48,016</b>		<b>73,088</b>

In respect of the statement of change in net assets attributable to shareholders, the comparative is the prior period interim and this is the reason why the brought forward net assets for the current period do not equal the carried forward figure in the comparative period.

# Aberdeen World Government Bond Fund

## Balance sheet

As at 31 January 2017

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	48,202	57,993
<b>Current assets:</b>		
Debtors	4,220	3,287
Cash and bank balances	202	703
<b>Total assets</b>	<b>52,624</b>	<b>61,983</b>
<b>Liabilities:</b>		
Investment liabilities	607	3,026
<b>Creditors:</b>		
Other creditors	3,994	3,561
Distribution payable	7	44
<b>Total liabilities</b>	<b>4,608</b>	<b>6,631</b>
<b>Net assets attributable to shareholders</b>	<b>48,016</b>	<b>55,352</b>

# Aberdeen World Government Bond Fund

## Distribution table

For the six months ended 31 January 2017 (in pence per share)

## Interim interest distribution

Group 1: Shares purchased prior to 1 August 2016

Group 2: Shares purchased 1 August 2016 to 31 January 2017

	Revenue	Equalisation	Distribution paid 30/04/17	Distribution paid 30/04/16
<b>A Accumulation</b>				
Group 1	0.88273	-	0.88273	-
Group 2	0.59447	0.28826	0.88273	-
<b>A Income</b>				
Group 1	0.74267	-	0.74267	-
Group 2	0.55593	0.18674	0.74267	-
<b>I Accumulation</b>				
Group 1	1.00193	-	1.00193	0.24237
Group 2	0.63525	0.36668	1.00193	0.24237
<b>I Income</b>				
Group 1	0.98908	-	0.98908	0.24000
Group 2	0.81565	0.17343	0.98908	0.24000
<b>Z Accumulation</b>				
Group 1	2.01438	-	2.01438	0.71685
Group 2	1.26386	0.75052	2.01438	0.71685

## Equalisation

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

# Aberdeen World Opportunistic Bond Fund

For the six months ended 31 January 2017

## Investment objective and policy

The Fund's investment objective is long-term total return to be achieved by investing primarily in a diversified portfolio of global investment and sub-investment grade debt and debt related securities issued by companies, governments, government related bodies and supranational institutions. Additionally, the Fund may invest in other transferable securities and units in collective investments schemes, including those managed by the ACD or companies affiliated with the ACD. The Fund's assets will primarily be either denominated in Sterling or denominated in currencies other than Sterling and hedged back to Sterling. The Fund may use financial derivative instruments for investment purposes or efficient portfolio management including hedging where appropriate.

Note: The term 'total return' means a combination of income and capital growth and no positive return is implied.

## Performance review

For the six months ended 31 January 2017, the value of Aberdeen World Opportunistic Bond Fund – A Accumulation Shares decreased by 1.83% compared to a decrease of 2.32% in the benchmark, the Bloomberg Barclays Global Aggregate Credit (Hedged GBP 100%) Index.

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

Credit markets continued to perform well during the period, with spreads further tightening across the major developed markets; this was despite a period of volatility in September given renewed uncertainty over monetary policy and concerns about Deutsche Bank. Macroeconomic data and positive equity markets provided a solid backdrop, and even the prospect of political uncertainty in a number of countries failed to derail markets' enthusiasm. Valuations in investment-grade credit and other asset classes are becoming slightly stretched, however. The Barclays Global Aggregate Corporate Index ended the period at a spread of 123 basis points (bps) over government bonds. The 10-year US government bond yield closed at 2.48%, while German bonds finished at 0.44%.

Global yield curves steepened, reflecting a number of factors. Most prominently, Donald Trump's election victory and proposed infrastructure spending led to hopes of higher nominal growth in the US. The US Federal Reserve (Fed) raised interest rates by 25 bps in December to a target range of 0.5% to 0.75% for fed funds. In Europe, the European Central Bank (ECB) reduced the scale of its asset-purchase programme from €80 billion to €60 billion per month though its tenure was extended by nine months. In the UK, growth surprised positively.

In the UK, the High Court ruled in November that the government could not invoke Article 50 (which would trigger a two-year countdown to eventual Brexit) without parliamentary approval. Theresa May subsequently announced a 'clean' exit from the European Union and said that Britain would be leaving both the single market and customs union; her speech provided markets with some clarity on the

government's negotiating strategy and what a deal with the European Union might look like. Her positive tone was well received by financial markets, and sterling strengthened by around 3% versus the dollar in the aftermath, although it is far from certain that she will be able to achieve her very ambitious aims. Sterling weakened over the period, reflecting concerns about Brexit.

Turning to the US, Donald Trump's US election victory came as a big surprise to financial markets, although the risk-off move that many had anticipated was remarkably short-lived. His inauguration speech left the market less convinced that he would enact pro-growth policies and fuelled worry that he would instead focus on protectionism; in particular, his decision to withdraw the US from the Trans-Pacific Partnership could have profound geopolitical implications in the longer term.

Inflationary pressure is building in the economy but the preferred inflation measure of the US Federal Reserve, core Personal Consumption Expenditure, is still below target at 1.7% y/y. The focus is now increasingly turning to the degree of monetary response to the prospect of fiscal easing in 2017. The Fed's minutes have recently been relatively hawkish with many participants acknowledging that there may be a need to raise interest rates more quickly than currently anticipated. The US dollar index touched highs last seen in 2002.

In Europe, the ECB minutes showed very broad support for reducing asset purchases to €60 billion per month and extending the programme for nine months. This would seem to mark the beginning of a gradual winding down of ECB support though underlying core inflationary pressure still remains fairly weak.

The post-election sell-off in the US Treasury market put upward pressure on Japanese yields, with the 10-year yield turning positive for the first time since the Bank of Japan (BoJ) announced its policy of yield-curve control in September (targeting purchases at various maturities to maintain the 10-year Japanese government bond yield at close to 0%).

In oil news, November saw the Organisation of Petroleum Exporting Countries (OPEC) agree to cut production by 1.2 million barrels per day (mmb/d) to 32.5mmb/d for six months from the start of January 2017. Non-OPEC countries (including Russia) also agreed to reduce production by a cumulative 600,000 barrels per day. The details of the agreement were more positive than expected, prompting an aggressive rally in the oil price, but it will be interesting to see if countries stick to their production limits.

## Portfolio review

Over the reporting period the Fund generated solid outperformance versus the benchmark.

It was a strong opening period, with the banking and insurance sectors doing particularly well. Overall, the search for yield and general risk-on sentiment meant riskier assets outperformed. Volatility returned to the European banking sector in September with the news on Deutsche Bank and the US\$14 billion civil claim it faces relating to the underwriting of residential mortgage-backed securities. Though Deutsche Bank was not held in the portfolio, the news had a knock-on effect on all financials; as we did not hold Deutsche Bank,

# Aberdeen World Opportunistic Bond Fund

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positive security selection led to a relative outperformance. Away from financials, most areas of the portfolio generated flat to negative returns, given the softer tone in the market. One area of exception was in the commodity-related space, as oil prices were supported by the announcement of OPEC's agreement to control oil production. Much detail remains to be agreed, but this marked a potentially significant step towards greater OPEC agreement, and spreads moved tighter across the energy related credit space as a result.

The autumn months saw positive performance continue, despite a flat month in November. Financials were once again the main contributor to performance, while utilities saw good returns. Conversely, the Fund's exposure to pharmaceuticals generated negative performance, as a result of an investigation into price collusion by a number of US generic-drug manufacturers.

The Fund finished the reporting period strongly, outperforming its benchmark in December and January. Performance was driven by good security selection within insurance and industrial credits, while life insurers continued their recent run of good performance as higher interest-rate expectations supported further spread tightening. The performance of industrials was driven by the energy sector, where we were overweight. Energy prices rallied on the heels of OPEC's 30 November meeting, which resulted in production cuts and spurred a rally in oil prices. In 2017, we expect stronger technical support for energy, given lower issuance last year. This lower issuance was largely due to companies covering their capital-expenditure requirements with internally generated cash flow in lieu of debt issuance.

We also took the opportunity to align our financial positioning across the senior quality-credit spectrum in January, resulting in an increase in our overweight risk positioning. Lastly, we trimmed our high-yield exposure, specifically within European industrials.

## Outlook

Although there are plenty of issues to cause alarm over the coming months, there is also scope for optimism for risk assets. Trump's victory in the US election has significantly altered the global economic outlook. It is still not clear which of his campaign themes will characterise his government, although early indications are that he is leaning more protectionist than hoped. Fiscal easing, largely through tax cuts and possibly through infrastructure spending, should boost demand in the short to medium term. However, with the economy close to full employment it is likely the Fed will need to offset some of the fiscal easing with monetary tightening. If Trump pursues a protectionist agenda, the US will suffer a supply shock, which will make the growth/inflation trade off less favourable. Unsurprisingly the market has moved to price in higher inflation and rates, and a weaker outlook for emerging markets. This environment is likely to continue. Elsewhere, European political risk will become a bigger concern, with a series of important elections over the next year. However, the ECB is unlikely to allow significant peripheral weakness. Sentiment surrounding Brexit will tend to overshadow other economic news and Theresa May has now confirmed the UK will leave the single market and customs union.

# Aberdeen World Opportunistic Bond Fund

## Ongoing charges

	A Shares %	I Shares %	Z Shares %
31 January 2017	1.13	0.63	0.13
31 July 2016	1.13	0.63	0.13
31 July 2015	1.13	0.63	0.13
31 July 2014	1.13	0.63	0.13

The Ongoing Charges Figure is based on an estimate of the future charges. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund). Where the Fund invests in collective investments which are operated or managed by the ACD or an associate of the ACD, no additional annual management charge will be incurred by the Fund on such an investment. It is inclusive of the Aberdeen annual management charge, other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying fund investments.

## 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 31 January 2017.

- This Fund is ranked at 3 because funds of this type have experienced low to medium 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: Bond valuations are affected by changes in interest rates, inflation and the creditworthiness of the bond issuer. There is a risk that a bond issuer may not be able to repay the money they borrowed nor make their required interest payments. This risk increases for bonds with lower credit ratings. 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.
- Derivatives: This Fund can use derivatives in order to meet its investment objective. The use of derivatives may result in greater fluctuations in the value of the Fund, and may increase the magnitude of any losses.
- Exchange rates: The Fund may have holdings which are denominated in different currencies and may be affected by movements in exchange rates. Consequently, the value of the Fund's investments and the income from them may rise or fall in line with exchange rates.
- Emerging markets: Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries and this may mean your money is at greater risk.
- 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 the website at [aberdeen-asset.co.uk](http://aberdeen-asset.co.uk).

# Aberdeen World Opportunistic Bond Fund

## Comparative tables

A Accumulation	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	153	141	148	2,831
Closing number of shares	140,368	126,668	139,284	2,659,050
Closing net asset value per share (pence)	109.01	111.18	106.13	106.47
Change in net asset value per share	(1.95%)	4.76%	(0.32%)	7.63%
Operating charges	1.13%	1.13%	1.13%	1.13%

A Income	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	4	4	7	2,524
Closing number of shares	4,569	4,569	7,486	2,484,850
Closing net asset value per share (pence)	96.09	99.64	97.98	101.57
Change in net asset value per share	(3.56%)	1.69%	(3.53%)	4.00%
Operating charges	1.13%	1.13%	1.13%	1.13%

I Accumulation	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	548	597	1,845	4,242
Closing number of shares	494,459	529,359	1,722,502	3,958,470
Closing net asset value per share (pence)	110.87	112.79	107.13	107.17
Change in net asset value per share	(1.70%)	5.28%	(0.04%)	8.12%
Operating charges	0.63%	0.63%	0.63%	0.63%

I Income	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	135	148	459	2,554
Closing number of shares	137,582	145,782	463,001	2,498,350
Closing net asset value per share (pence)	97.88	101.24	99.07	102.23
Change in net asset value per share	(3.32%)	2.20%	(3.09%)	4.48%
Operating charges	0.63%	0.63%	0.63%	0.63%

Z Accumulation <sup>A</sup>	31 January 2017	31 July 2016	31 July 2015	31 July 2014
Closing net asset value (£'000)	10,819	116,400	122,515	6,451
Closing number of shares	10,300,182	109,140,151	121,556,629	6,427,983
Closing net asset value per share (pence)	105.04	106.65	100.79	100.35
Change in net asset value per share	(1.51%)	5.81%	0.44%	0.35%
Operating charges	0.13%	0.13%	0.13%	0.13%

Z Gross Accumulation <sup>B</sup>	31 January 2017
Closing net asset value (£'000)	107,603
Closing number of shares	109,530,600
Closing net asset value per share (pence)	98.24
Change in net asset value per share	-
Operating charges	0.13%

<sup>A</sup> Z Accumulation share class launched on 30 May 2014.

<sup>B</sup> Z Gross Accumulation share class launched on 1 August 2016.

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

The change in the net asset value per share 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 share class.



# Aberdeen World Opportunistic Bond Fund

## Portfolio statement

As at 31 January 2017

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market					
97.97% (2016: 94.97%)					
Bonds 97.97% (2016: 94.97%)					
Asset Backed Bonds / Mortgage Backed Bonds 5.67% (2016: 5.05%)					
United Kingdom 1.46% (2016: nil)					
Annington Finance No 4	-	07/12/22	1,350,000	1,183	1.00
Paragon Mortgages No 8	FRN	15/04/44	687,049	553	0.46
				1,736	1.46
United States 4.21% (2016: 5.05%)					
Americold 2010 Trust	FRN	14/01/29	820,810	652	0.55
Bear Stearns ARM Trust 2007-4	VAR	25/06/47	628,969	458	0.38
First Horizon Alternative Mortgage Securities Trust 2005-FA2	FRN	25/04/35	357,735	228	0.19
GreenPoint Mortgage Loan Trust 2004-1	FRN	25/10/34	414,014	295	0.25
IndyMac INDA Mortgage Loan Trust 2007-AR1	FRN	25/03/37	415,609	302	0.25
JP Morgan Mortgage Trust 2005-A8	FRN	25/11/35	340,534	257	0.22
Merrill Lynch Mortgage Investors Trust MLMI Series 2005-A5	FRN	25/06/35	389,952	301	0.25
RALI Series 2006-QS1 Trust	5.7500	25/01/36	423,615	306	0.26
STARM Mortgage Loan Trust 2007-2	FRN	25/04/37	799,582	527	0.44
WaMu Mortgage Pass-Through Certificates Series 2006-AR12 Trust	FRN	25/10/36	545,166	368	0.31
WaMu Mortgage Pass-Through Certificates Series 2006-AR18 Trust	FRN	25/01/37	810,552	551	0.46
WaMu Mortgage Pass-Through Certificates Series 2007-HY7 Trust	FRN	25/07/37	511,790	371	0.31
Wells Fargo Mortgage Backed Securities 2005-AR10 Trust	FRN	25/06/35	497,041	410	0.34
				5,026	4.21
Total Asset Backed Bonds / Mortgage Backed Bonds				6,762	5.67
Corporate Bonds 90.23% (2016: 82.08%)					
Australia 5.08% (2016: 5.68%)					
APT Pipelines	4.2000	23/03/25	720,000	575	0.48
APT Pipelines (EMTN)	2.0000	22/03/27	670,000	566	0.47
Australia & New Zealand Banking	4.5000	19/03/24	890,000	724	0.61
BHP Billiton Finance	VAR	22/04/76	605,000	567	0.48
National Australia Bank	2.2500	16/03/21	1,600,000	1,262	1.05
QBE Insurance	2.4000	01/05/18	905,000	722	0.61
Suncorp Metway	2.3500	27/04/20	800,000	629	0.53
Suncorp-Metway (EMTN)	2.1000	03/05/19	243,000	192	0.16
Telstra	3.1250	07/04/25	1,050,000	822	0.69
				6,059	5.08
Belgium 1.12% (2016: 1.68%)					
Anheuser-Busch InBev (EMTN)	2.7500	17/03/36	430,000	389	0.33
Anheuser-Busch InBev Finance	3.6500	01/02/26	729,000	581	0.48
Anheuser-Busch InBev Finance	4.9000	01/02/46	436,000	371	0.31
				1,341	1.12

# Aberdeen World Opportunistic Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Brazil 0.83% (2016: 0.39%)</b>					
Petrobras Global Finance	4.8750	07/03/18	650,000	579	0.48
QGOG Atlantic / Alaskan Rigs	5.2500	30/07/18	536,900	412	0.35
				<b>991</b>	<b>0.83</b>
<b>Canada 2.64% (2016: 2.23%)</b>					
Bank of Montreal (MTN)	1.5000	18/07/19	979,000	769	0.64
Canadian Natural Resources	3.9000	01/02/25	760,000	608	0.51
Canadian Pacific Railway	4.8000	01/08/45	360,000	308	0.26
Glencore Canada Financial (EMTN)	7.3750	27/05/20	1,000,000	1,164	0.97
Hydro One	5.4900	16/07/40	400,000	305	0.26
				<b>3,154</b>	<b>2.64</b>
<b>China 1.55% (2016: 1.58%)</b>					
CNOOC Curtis Funding No 1	4.5000	03/10/23	700,000	587	0.49
CNPC General Capital	2.7500	14/05/19	900,000	721	0.60
Industrial & Commercial Bank of China/New York	2.4520	20/10/21	700,000	544	0.46
				<b>1,852</b>	<b>1.55</b>
<b>Denmark nil (2016: 0.23%)</b>					
<b>France 7.34% (2016: 7.39%)</b>					
AXA (EMTN) (PERP)	VAR	31/12/49	500,000	438	0.37
Banque Federative du Credit Mutuel (EMTN)	2.0000	12/04/19	842,000	667	0.56
BNP Paribas	3.8000	10/01/24	580,000	462	0.39
BNP Paribas (EMTN)	0.5000	01/06/22	1,215,000	1,040	0.87
BPCE (MTN)	2.7500	02/12/21	649,000	512	0.43
Cap Gemini	2.5000	01/07/23	600,000	561	0.47
Credit Agricole Assurances (PERP)	VAR	31/10/49	700,000	593	0.50
Credit Agricole (EMTN)	2.3750	01/07/21	674,000	526	0.44
Credit Agricole London (EMTN)	1.0000	16/09/24	1,200,000	1,029	0.86
RCI Banque (EMTN)	1.3750	17/11/20	380,000	337	0.28
Societe Generale (PERP)	VAR	29/09/49	1,100,000	1,126	0.95
TDF Infrastructure	2.5000	07/04/26	500,000	432	0.36
TOTAL (EMTN) (PERP)	VAR	29/12/49	1,210,000	1,027	0.86
				<b>8,750</b>	<b>7.34</b>
<b>Germany 4.81% (2016: 3.56%)</b>					
Allianz	VAR	06/07/47	900,000	759	0.64
Deutsche Telekom International Finance	2.8200	19/01/22	1,020,000	806	0.68
Deutsche Telekom International Finance (EMTN)	1.5000	03/04/28	475,000	402	0.34
Eurogrid (EMTN)	1.6250	03/11/23	400,000	360	0.30
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	VAR	21/06/28	1,100,000	1,188	1.00
PrestigeBidCo	6.2500	15/12/23	166,000	148	0.12
Safari Verwaltungs	8.2500	15/02/21	335,000	301	0.25
Volkswagen International Finance (PERP)	VAR	29/12/49	953,000	792	0.66
Vonovia Finance (PERP)	VAR	29/12/49	1,100,000	980	0.82
				<b>5,736</b>	<b>4.81</b>

# Aberdeen World Opportunistic Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Hong Kong 1.03% (2016: 1.65%)</b>					
Green Dragon Gas	10.0000	20/11/17	1,000,000	644	0.54
Hutchison Whampoa Europe Finance 13 (PERP)	VAR	29/05/49	657,000	579	0.49
				<b>1,223</b>	<b>1.03</b>
<b>India 2.88% (2016: 3.66%)</b>					
GCX <sup>∞</sup>	7.0000	01/08/19	820,000	650	0.54
HDFC Bank (EMTN)	3.0000	06/03/18	608,000	486	0.41
ICICI Bank Dubai (EMTN)	3.5000	18/03/20	700,000	565	0.47
Indian Railway Finance	3.9170	26/02/19	710,000	581	0.49
NTPC (EMTN)	5.6250	14/07/21	660,000	575	0.48
ONGC Videsh	2.7500	15/07/21	640,000	582	0.49
				<b>3,439</b>	<b>2.88</b>
<b>Ireland nil (2016: 0.18%)</b>					
<b>Israel 0.29% (2016: 0.49%)</b>					
Teva Pharmaceutical Finance Netherlands III	3.1500	01/10/26	476,000	343	0.29
<b>Italy 1.20% (2016: 1.17%)</b>					
Enel	VAR	24/09/73	869,000	788	0.66
Italgas (EMTN)	1.6250	19/01/27	460,000	388	0.33
Italgas (EMTN)	0.5000	19/01/22	300,000	255	0.21
				<b>1,431</b>	<b>1.20</b>
<b>Japan nil (2016: 0.51%)</b>					
<b>Kuwait 0.47% (2016: nil)</b>					
Equate Petrochemical	4.2500	03/11/26	713,000	557	0.47
<b>Luxembourg 0.37% (2016: nil)</b>					
SES (PERP)	VAR	29/12/49	500,000	446	0.37
<b>Mexico 0.62% (2016: 0.60%)</b>					
America Movil	VAR	06/09/73	150,000	159	0.13
Petroleos Mexicanos	5.5000	21/01/21	707,000	584	0.49
				<b>743</b>	<b>0.62</b>
<b>Netherlands 3.70% (2016: 3.31%)</b>					
ABN AMRO Bank (EMTN)	VAR	18/01/28	700,000	627	0.53
ABN AMRO Bank (MTN)	3.2500	09/04/20	1,450,000	874	0.72
ABN AMRO Bank (PERP)	VAR	29/12/49	700,000	619	0.52
Cooperatieve Rabobank (PERP)	VAR	29/12/49	600,000	559	0.47
Koninklijke (PERP)	VAR	14/09/49	600,000	551	0.46
LGE HoldCo VI	7.1250	15/05/24	400,000	391	0.33
Vesteda Finance (EMTN)	1.7500	22/07/19	700,000	621	0.52
Ziggo Secured Finance	4.2500	15/01/27	200,000	175	0.15
				<b>4,417</b>	<b>3.70</b>

# Aberdeen World Opportunistic Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>New Zealand 0.20% (2016: nil)</b>					
Chorus (EMTN)	1.1250	18/10/23	278,000	236	0.20
<b>Norway 1.01% (2016: nil)</b>					
DNB Bank (PERP)	VAR	29/01/49	1,200,000	1,204	1.01
<b>Russian Federation 0.48% (2016: 0.26%)</b>					
Lukoil International Finance	4.5630	24/04/23	400,000	320	0.27
Lukoil International Finance	4.7500	02/11/26	310,000	247	0.21
				<b>567</b>	<b>0.48</b>
<b>South Africa 0.21% (2016: 0.20%)</b>					
Sappi Papier	7.5000	15/06/32	325,000	251	0.21
<b>Spain 1.09% (2016: 0.94%)</b>					
Gas Natural Fenosa Finance (EMTN)	1.3750	19/01/27	700,000	585	0.49
Metrovacesa (EMTN)	2.3750	23/05/22	800,000	713	0.60
				<b>1,298</b>	<b>1.09</b>
<b>Sweden 2.32% (2016: 2.20%)</b>					
Svensk Exportkredit (EMTN)	VAR	14/11/23	1,600,000	1,267	1.07
Svenska Handelsbanken (MTN)	2.4500	30/03/21	788,000	624	0.52
Volvo Treasury	VAR	10/06/75	680,000	609	0.51
Volvo Treasury	4.8500	10/03/78	295,000	268	0.22
				<b>2,768</b>	<b>2.32</b>
<b>Switzerland 1.20% (2016: 2.56%)</b>					
Credit Suisse Sydney (MTN)	3.5000	29/04/20	1,300,000	785	0.66
Selecta	6.5000	15/06/20	910,000	649	0.54
				<b>1,434</b>	<b>1.20</b>
<b>Thailand 0.54% (2016: 0.54%)</b>					
Thai Oil	3.6250	23/01/23	800,000	640	0.54
<b>United Arab Emirates 0.48% (2016: 0.60%)</b>					
ADCB Finance Cayman (EMTN)	3.0000	04/03/19	720,000	576	0.48
<b>United Kingdom 11.27% (2016: 9.77%)</b>					
Aviva (EMTN)	VAR	05/07/43	530,000	529	0.44
Barclays	3.6840	10/01/23	647,000	515	0.43
Barclays Bank (EMTN)	1.8750	08/12/23	878,000	757	0.63
Barclays Bank (EMTN)	VAR	16/01/23	500,000	520	0.44
CYBG	VAR	09/02/26	582,000	565	0.47
Experian Finance (EMTN)	3.5000	15/10/21	260,000	283	0.24
HBOS Capital Funding (PERP)	VAR	29/11/49	540,000	568	0.48
HSBC	2.9500	25/05/21	700,000	557	0.47
Jaguar Land Rover Automotive	5.0000	15/02/22	830,000	901	0.76
Lloyds Bank (MTN)	3.2500	01/04/20	500,000	300	0.25

# Aberdeen World Opportunistic Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Lloyds Banking	3.7500	11/01/27	359,000	281	0.24
Marks & Spencer (EMTN)	3.0000	08/12/23	330,000	330	0.28
Paragon	VAR	09/09/26	353,000	359	0.30
PGH Capital	5.7500	07/07/21	1,000,000	1,114	0.93
Royal Bank of Scotland (EMTN)	6.6250	17/09/18	1,100,000	1,198	0.99
Royal Bank of Scotland (EMTN)	2.5000	22/03/23	450,000	390	0.33
Santander UK	5.0000	07/11/23	950,000	781	0.65
SSE (PERP)	VAR	29/12/49	450,000	450	0.38
SSE (PERP)	VAR	29/12/49	240,000	203	0.17
Stagecoach	4.0000	29/09/25	420,000	451	0.38
Standard Chartered	2.1000	19/08/19	619,000	487	0.41
Standard Life (EMTN)	VAR	04/12/42	166,000	175	0.15
Tesco Property Finance 3	5.7440	13/04/40	293,529	294	0.25
Western Power Distribution	3.6250	06/11/23	560,000	598	0.50
Whitbread	3.3750	16/10/25	220,000	230	0.19
WPP Finance Deutschland (EMTN)	1.6250	23/03/30	740,000	607	0.51
				<b>13,443</b>	<b>11.27</b>
<b>United States 37.50% (2016: 30.70%)</b>					
AbbVie	2.1250	17/11/28	930,000	802	0.67
AbbVie	4.4500	14/05/46	606,000	451	0.38
Amgen	2.2500	19/08/23	989,000	745	0.63
Amgen	4.4000	01/05/45	245,000	185	0.16
Apple	2.2500	23/02/21	878,000	698	0.59
Apple	3.4500	09/02/45	940,000	655	0.55
AT&T	5.2500	01/03/37	1,036,000	820	0.69
AT&T	3.2000	01/03/22	879,000	698	0.59
AutoNation	4.5000	01/10/25	600,000	486	0.41
Bank of America (MTN)	3.2480	21/10/27	700,000	525	0.44
Bank of America (MTN)	2.5030	21/10/22	401,000	308	0.26
Broadcom Cayman Finance	3.0000	15/01/22	720,000	570	0.48
Broadcom Cayman Finance	3.8750	15/01/27	720,000	568	0.48
Buckeye	3.9500	01/12/26	726,000	566	0.47
Burlington Northern Santa Fe	4.7000	01/09/45	629,000	548	0.46
Citigroup	2.3500	02/08/21	1,540,000	1,199	1.00
Citigroup	3.3900	18/11/21	1,160,000	737	0.62
Columbia Pipeline	2.4500	01/06/18	439,000	351	0.29
Comcast	6.9500	15/08/37	720,000	763	0.64
Crown Castle International	2.2500	01/09/21	517,000	398	0.33
CVS Health	3.5000	20/07/22	591,000	483	0.40
Dominion Resources	VAR	01/07/19	1,011,000	814	0.68
Duke Energy	2.6500	01/09/26	451,000	335	0.28
Energy Transfer Partners	5.2000	01/02/22	900,000	772	0.65
Energy Transfer Partners	4.2000	15/04/27	375,000	296	0.25
FedEx	4.5500	01/04/46	772,000	612	0.51
Ford Motor Credit	5.7500	01/02/21	1,360,000	1,192	0.99
Ford Motor Credit	1.8970	12/08/19	412,000	323	0.27
General Motors Financial	4.0000	06/10/26	974,000	750	0.63

# Aberdeen World Opportunistic Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Georgia-Pacific	5.4000	01/11/20	1,175,000	1,029	0.86
Goldman Sachs	3.7500	22/05/25	1,589,000	1,269	1.05
Harley-Davidson	4.6250	28/07/45	641,000	507	0.43
Harley-Davidson	3.5000	28/07/25	510,000	410	0.34
HollyFrontier	5.8750	01/04/26	715,000	590	0.49
HSBC Finance	6.6760	15/01/21	1,301,000	1,164	0.98
Intel	4.9000	29/07/45	225,000	199	0.17
International Paper	5.1500	15/05/46	316,000	265	0.22
JPMorgan Chase	3.1250	23/01/25	1,325,000	1,031	0.86
JPMorgan Chase	3.6250	01/12/27	635,000	486	0.41
JPMorgan Chase (PERP)	VAR	29/12/49	760,000	605	0.51
Kinder Morgan	5.5500	01/06/45	330,000	276	0.23
Kinder Morgan	5.0500	15/02/46	208,000	164	0.14
Kraft Heinz Foods	3.5000	15/07/22	757,000	612	0.51
Kraft Heinz Foods	6.7500	15/03/32	297,000	288	0.24
Kroger	3.8750	15/10/46	365,000	261	0.22
Legg Mason	5.6250	15/01/44	400,000	321	0.27
Marathon Oil	5.2000	01/06/45	260,000	202	0.17
Marathon Petroleum	4.7500	15/09/44	550,000	390	0.33
Metropolitan Life Global Funding I (EMTN)	2.6250	05/12/22	442,000	468	0.39
Microsoft	2.8750	06/02/24	477,000	377	0.32
Microsoft	3.7500	12/02/45	450,000	333	0.28
Mondelez International	2.3750	06/03/35	100,000	80	0.07
Mondelez International Netherlands	2.0000	28/10/21	1,153,000	882	0.74
Morgan Stanley	3.7000	23/10/24	710,000	569	0.48
Morgan Stanley (MTN)	2.6250	17/11/21	838,000	657	0.55
MPLX	4.8750	01/06/25	390,000	325	0.27
Municipal Electric Authority of Georgia	6.6370	01/04/57	800,000	787	0.66
Mylan	2.2500	22/11/24	470,000	405	0.34
Mylan	5.2500	15/06/46	498,000	372	0.31
Mylan	3.0000	15/12/18	352,000	282	0.24
Mylan	1.2500	23/11/20	130,000	113	0.10
Oracle	4.0000	15/07/46	809,000	603	0.51
Penske Truck Leasing	3.3750	01/02/22	874,000	702	0.59
Perrigo Finance	3.5000	15/12/21	1,157,000	925	0.78
Pfizer	4.1250	15/12/46	549,000	438	0.37
Quest Diagnostics	4.7000	30/03/45	680,000	537	0.45
Sabine Pass Liquefaction	6.2500	15/03/22	500,000	443	0.37
Sabine Pass Liquefaction	5.0000	15/03/27	219,000	183	0.15
Shire Acquisitions Investments Ireland	2.4000	23/09/21	777,000	600	0.50
SLM Student Loan Trust 2003-10	FRN	15/12/39	1,050,000	929	0.78
Southern Power	4.9500	15/12/46	708,000	555	0.47
Toyota Motor Credit	1.9000	08/04/21	958,000	748	0.63
Valeant Pharmaceuticals	4.5000	15/05/23	408,000	261	0.22
Verizon Communications	5.0120	21/08/54	732,000	549	0.46
Virginia Electric & Power	4.0000	15/11/46	373,000	292	0.25
Wal-Mart Stores	4.7500	02/10/43	830,000	730	0.61
Walt Disney (MTN)	7.5500	15/07/93	615,000	596	0.50

# Aberdeen World Opportunistic Bond Fund

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Walt Disney (MTN)	3.0000	30/07/46	263,000	174	0.15
Wells Fargo	3.0690	24/01/23	1,478,000	1,174	0.97
Williams	5.1000	15/09/45	418,000	332	0.28
21st Century Fox America	6.4000	15/12/35	600,000	576	0.48
				<b>44,716</b>	<b>37.50</b>
<b>Total Corporate Bonds</b>				<b>107,615</b>	<b>90.23</b>
<b>Corporate Convertible Bonds 0.27% (2016: 0.27%)</b>					
<b>Spain 0.27% (2016: 0.27%)</b>					
OHL Investments	4.0000	25/04/18	400,000	322	0.27
<b>Total Corporate Convertible Bonds</b>				<b>322</b>	<b>0.27</b>
<b>Government Bonds 1.80% (2016: 7.57%)</b>					
<b>Germany 0.25% (2016: 2.93%)</b>					
Germany (Federal Republic of)	0.5000	15/02/25	340,000	301	0.25
<b>India 0.49% (2016: 0.61%)</b>					
Export-Import Bank of India (EMTN)	2.7500	01/04/20	740,000	585	0.49
<b>South Korea 0.50% (2016: 0.73%)</b>					
Export-Import Bank of Korea (MTN)	4.2500	21/05/20	950,000	600	0.50
<b>United Kingdom nil (2016: 1.69%)</b>					
<b>United States 0.56% (2016: 1.61%)</b>					
US Treasury	5.2500	15/11/28	500,000	506	0.43
US Treasury	1.3750	31/08/20	131,600	104	0.09
US Treasury	2.5000	15/02/45	70,000	50	0.04
				<b>660</b>	<b>0.56</b>
<b>Total Government Bonds</b>				<b>2,146</b>	<b>1.80</b>
<b>Total Bonds</b>				<b>116,845</b>	<b>97.97</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>116,845</b>	<b>97.97</b>

Derivatives 0.94% (2016: 2.30%)

Future contracts (0.03%) (2016: 0.19%)

Counterparty	Maturity	Notional	Unrealised Gains/(Losses) £'000	Total Net Assets %
CBT US Long Bond	22/03/17	16	(2)	-
CBT US Ultra Bond	22/03/17	4	(2)	-
CBT US 10 Year Note	22/03/17	(1)	-	-
CBT US 10 Year Ultra	22/03/17	14	(1)	-

# Aberdeen World Opportunistic Bond Fund

Counterparty	Maturity	Notional	Unrealised Gains/(Losses) £'000	Total Net Assets %
CBT US 2 Year Note	31/03/17	44	3	-
CBT US 5 Year Note	31/03/17	(40)	4	-
EUX Euro Bobl	08/03/17	13	(4)	-
EUX Euro Buxl	08/03/17	4	(16)	(0.02)
ICE Long Gilt	29/03/17	3	-	-
MSE Canada 10 Year Bond	22/03/17	8	(7)	(0.01)
SFE Australia 3 Year Bond	15/03/17	(20)	(3)	-
SGX 10 Year Mini JGB	10/03/17	9	(3)	-
Unrealised losses on future contracts			(31)	(0.03)

Forward currency exchange contracts 0.97% (2016: 2.26%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
BNP Paribas	GBP	EUR	10/02/17	475,521	546,000	6	0.01
BNP Paribas	GBP	USD	10/02/17	288,036	359,000	3	-
BNP Paribas	GBP	USD	10/02/17	155,422	189,000	5	-
Citigroup	GBP	AUD	10/02/17	2,520,073	4,260,000	(50)	(0.04)
Citigroup	GBP	USD	10/02/17	18,688,273	23,019,000	395	0.32
Citigroup	GBP	USD	10/02/17	1,114,293	1,391,000	9	0.01
Citigroup	USD	GBP	10/02/17	540,000	447,740	(19)	(0.02)
Goldman Sachs	GBP	USD	10/02/17	18,683,517	23,018,000	390	0.33
HSBC	GBP	CHF	10/02/17	557,434	700,000	(7)	(0.01)
HSBC	GBP	USD	10/02/17	18,684,625	23,018,000	392	0.33
JPM Chase	EUR	GBP	10/02/17	454,000	391,713	(2)	-
JPM Chase	EUR	GBP	10/02/17	178,000	152,890	-	-
JPM Chase	GBP	CAD	10/02/17	951,557	1,558,000	2	-
JPM Chase	GBP	EUR	10/02/17	751,470	866,000	7	0.01
JPM Chase	GBP	EUR	10/02/17	508,496	584,000	7	0.01
JPM Chase	GBP	USD	10/02/17	18,535,414	23,018,000	242	0.20
Merrill Lynch	USD	GBP	10/02/17	325,000	263,449	(5)	-
Merrill Lynch	USD	GBP	10/02/17	256,000	203,336	-	-
Morgan Stanley	GBP	USD	10/02/17	143,740	180,000	1	-
Morgan Stanley	USD	GBP	10/02/17	2,944,000	2,400,504	(61)	(0.05)
Morgan Stanley	USD	GBP	10/02/17	323,000	262,377	(6)	-
Royal Bank of Canada	GBP	EUR	10/02/17	12,053,965	14,133,000	(88)	(0.07)
Royal Bank of Canada	GBP	EUR	10/02/17	77,025	89,000	1	-
Royal Bank of Canada	GBP	USD	10/02/17	421,867	521,000	8	0.01
Royal Bank of Canada	USD	GBP	10/02/17	329,000	260,575	1	-
Royal Bank of Canada	USD	GBP	10/02/17	280,000	230,088	(8)	(0.01)
State Street	GBP	EUR	10/02/17	12,053,894	14,133,000	(88)	(0.07)
State Street	GBP	USD	10/02/17	241,768	298,000	5	-
State Street	GBP	USD	10/02/17	118,292	147,000	1	-
UBS	GBP	USD	10/02/17	346,396	427,000	7	0.01
UBS	GBP	USD	10/02/17	119,114	149,000	1	-
UBS	GBP	USD	10/02/17	95,670	120,000	-	-
Unrealised gains on forward currency exchange contracts						1,149	0.97



# Aberdeen World Opportunistic Bond Fund

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
Swaps nil (2016: (0.15%))							
Unrealised gains on derivatives						1,118	0.94
Total investments*						117,963	98.91
Other net assets						1,299	1.09
Total net assets						119,262	100.00

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

\* Including derivative liabilities.

Currently forward positions are not collateralised.

Comparative figures are as at 31 July 2016.

# Aberdeen World Opportunistic Bond Fund

## Securities Financing Transactions disclosure

The Fund engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to securities lending for the accounting period 31 January 2017 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Securities lending	560	0.47	0.47

Collateral issuers	Market value of collateral received		Quality	Custodian
	£'000	Type		
France (Government of)	373	Government Bond	Investment Grade	BNP Paribas
UK Treasury	332	Government Bond	Investment Grade	BNP Paribas
<b>Total collateral received</b>	<b>705</b>			

Collateral held per custodian	Market value of collateral held £'000	Proportion held in segregated accounts %
BNP Paribas	705	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received £'000
EUR	373
GBP	332
<b>Total collateral received</b>	<b>705</b>

Counterparties per type of SFT	Market value of securities lending £'000	Countries of counterparty establishment	Settlement and clearing
Securities lending			
Nomura	560	Japan	Tri-party
<b>Total market value of securities lending</b>	<b>560</b>		

## Maturity Tenor of Collateral and SFTs (remaining period to maturity)

### Securities lending

The lending and collateral transactions are on an open basis and can be recalled on demand.

The Fund does not engage in any re-use of collateral.

Return and cost per type of SFT	£'000	%
<b>For the six months ended 31 January 2017</b>		
Securities lending		
Gross return	5	125.00
Direct operational costs (securities lending agent costs)	(1)	(25.00)
Indirect operational costs (Investment Adviser operational costs)	-	0.00
<b>Total costs</b>	<b>(1)</b>	<b>(25.00)</b>
<b>Net return</b>	<b>4</b>	<b>100.00</b>

# Aberdeen World Opportunistic Bond Fund

## Statement of total return

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(3,658)		(4,425)
Revenue	1,986		2,433	
Expenses	(80)		(83)	
Net revenue before taxation	1,906		2,350	
Taxation	(6)		-	
Net revenue after taxation		1,900		2,350
<b>Total return before distributions</b>		(1,758)		(2,075)
Distributions		(1,883)		(2,355)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(3,641)</b>		<b>(4,430)</b>

## Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2017

	31 January 2017		31 January 2016	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		117,290		124,974
Amount receivable on issue of shares	6,986		466	
Amount payable on cancellation of shares	(3,315)		(13,163)	
		3,671		(12,697)
Dilution adjustment		19		27
Change in net assets attributable to shareholders from investment activities		(3,641)		(4,430)
Retained distributions on accumulation shares		1,923		1,767
<b>Closing net assets attributable to shareholders</b>		<b>119,262</b>		<b>109,641</b>

In respect of the statement of change in net assets attributable to shareholders, the comparative is the prior period interim and this is the reason why the brought forward net assets for the current period do not equal the carried forward figure in the comparative period.

# Aberdeen World Opportunistic Bond Fund

## Balance sheet

As at 31 January 2017

	31 January 2017 £'000	31 July 2016 £'000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	118,335	114,461
<b>Current assets:</b>		
Debtors	2,112	2,300
Cash and bank balances	1,911	3,878
<b>Total assets</b>	<b>122,358</b>	<b>120,639</b>
<b>Liabilities:</b>		
Investment liabilities	372	370
<b>Creditors:</b>		
Other creditors	2,722	2,582
Distribution payable	2	397
<b>Total liabilities</b>	<b>3,096</b>	<b>3,349</b>
<b>Net assets attributable to shareholders</b>	<b>119,262</b>	<b>117,290</b>

# Aberdeen World Opportunistic Bond Fund

## Distribution table

For the six months ended 31 January 2017 (in pence per share)

## Interim interest distribution

Group 1: Shares purchased prior to 1 August 2016

Group 2: Shares purchased 1 August 2016 to 31 January 2017

	Revenue	Equalisation	Distribution paid 30/04/17	Distribution paid 30/04/16
<b>A Accumulation</b>				
Group 1	1.79378	-	1.79378	1.67880
Group 2	0.65673	1.13705	1.79378	1.67880
<b>A Income</b>				
Group 1	1.60748	-	1.60748	1.55000
Group 2	0.89828	0.70920	1.60748	1.55000
<b>I Accumulation</b>				
Group 1	1.82354	-	1.82354	1.68698
Group 2	0.86127	0.96227	1.82354	1.68698
<b>I Income</b>				
Group 1	1.63679	-	1.63679	1.56000
Group 2	1.25644	0.38035	1.63679	1.56000
<b>Z Accumulation</b>				
Group 1	1.70165	-	1.70165	1.59453
Group 2	0.93152	0.77013	1.70165	1.59453
<b>Z Gross Accumulation</b>				
Group 1	1.58467	-	1.58467	-
Group 2	0.68467	0.90000	1.58467	-

## Equalisation

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

## Further information

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### Constitution

The Aberdeen Investment Funds ICVC was incorporated on 15 January 1998, incorporated under the ECA Regulations. The Company is an open-ended investment company (OEIC) with variable capital under regulation 14 (authorisation) of the OEIC Regulations. The Aberdeen Investment Funds ICVC Prospectus and Key Investor Information Document, which contain full details for investors, are available for inspection at the offices of the Depositary and the ACD and available to order or download at [aberdeen-asset.co.uk](http://aberdeen-asset.co.uk).

### Documentation

Copies of the current Prospectus and Key Investor Information Document for the Aberdeen OEIC funds, together with the latest Annual (and if issued later the interim) Report and Accounts for any fund, are available on request from Aberdeen Fund Managers Limited, 10 Queen's Terrace, Aberdeen AB10 1YG and at [aberdeen-asset.co.uk](http://aberdeen-asset.co.uk).

The Annual Report of the Company will be published on or before 30 November and the half-yearly report on or before 31 March in each year.

Shareholders 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.

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.

### Notices/Correspondence

Please send any notices to Aberdeen Fund Managers Limited, PO Box 9029, Chelmsford CM99 2WJ. Any notice to the ACD will only be effective when actually received by the ACD. 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 ACD, 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 Company and the Funds may be made by the investor by writing to the ACD 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 at Exchange Tower, Harbour Exchange Square, London, E14 9GE. If the ACD 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 ACD on request.

# Management information

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## The Investment Advisers and Sub-Advisers

The ACD employs the following companies as investment advisers in relation to the Company:

**Aberdeen Asset Managers Limited** is a company limited by shares and incorporated in Scotland with its Registered Office and principal place of business at 10 Queens Terrace, Aberdeen AB10 1YG. It is authorised and regulated by the Financial Conduct Authority.

**Aberdeen Asset Management Asia Limited** is a company limited by shares incorporated in Singapore with its registered office and principal place of business at 21 Church Street, #01-01 Capital Square Two, Singapore, 049480. It is registered as an investment adviser with the Monetary Authority of Singapore ("MAS") of 10 Shenton Way, MAS Building, Singapore 079117. The company is authorised and regulated by MAS and as such may act as an investment adviser.

**Aberdeen Asset Management Inc** is a Delaware corporation with its principal place of business at 1735 Market Street, 37th Floor, Philadelphia, PA 19103. It is registered as an investment adviser with the United States Securities and Exchange Commission.

**Aberdeen Investment Management K.K.**, a company incorporated in Japan with its registered office at Toranomon Seiwa Bldg. 11F 1-2-3 Toranomon, Minato-ku, Tokyo 105-0001, Japan. AIMKK is regulated by the Financial Services Agency in Japan. Note:

The ACD, Aberdeen Asset Managers Limited, Aberdeen Asset Management Asia Limited, Aberdeen Fund Management Limited, Aberdeen Asset Management Inc and Aberdeen Investment Management K.K. are wholly owned subsidiaries of Aberdeen Asset Management PLC, and are accordingly associates.

The Investment Advisers have the authority of the ACD to make decisions on its behalf in all aspects of the investment management of the investments and other property of the Company. The main terms of the agreement with each investment adviser are that it should have the authority of the ACD to make decisions on its behalf in all aspects of the investment management of the investments and other property of the Company, including the Company's powers to enter into hedging transactions relating to efficient portfolio management. The adviser's powers extend to all of the property of the Company except any part which the ACD excludes from the adviser's powers. The adviser is to report details of each transaction to the ACD and to confer with the ACD when required by it. The ACD will notify the adviser of additional cash available for the investment.

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

# Appointments

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**Authorised Corporate Director**  
Aberdeen Fund Managers Limited

**Head Office**  
10 Queens Terrace  
Aberdeen  
AB10 1YG

**Registered Office**  
Bow Bells House  
1 Bread Street  
London  
EC4M 9HH

**Depository**  
BNP Paribas Securities Services  
London Branch  
10 Harewood Avenue  
London  
NW1 6AA

**Legal Advisers**  
Eversheds LLP  
One Wood Street  
London  
EC2V 7WS

**Auditors**  
KPMG LLP  
15 Canada Square  
Canary Wharf  
London  
E14 5GL

**Registrar**  
International Financial Data Services (UK) Limited  
IFDS House  
St. Nicholas Lane  
Basildon  
Essex  
SS16 5FS  
(the register of shareholders can be inspected at this address)



Aberdeen Investment Funds ICVC is an authorised open-ended investment company (OEIC). The Authorised Corporate Director is Aberdeen Fund Managers Limited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares in the Fund and is by way of information only. Subscriptions will only be received and shares issued on the basis of the current Prospectus, relevant Key Investor Information Document (KIID) and Supplementary Information Document (SID) for the Fund.

These can be obtained from Aberdeen Fund Managers Limited, Freepost RTEU-YTET-HCAA, PO Box 9029, Chelmsford, Essex, CM99 2WJ.

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