



Aberdeen Investment Funds ICVC

Interim Long Report (unaudited)

For the six months ended 31 January 2018

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Report of the Authorised Corporate Director

Aberdeen Investment Funds ICVC ('the Company') is an open-ended investment company with variable capital. The Company is registered and authorised in the United Kingdom by the Financial Conduct Authority (the 'FCA') and has UCITS status. The Company is structured as an umbrella scheme for the purposes of the Collective Investment Schemes Sourcebook (COLL) and consists of a number of separate sub-funds.

Appointments

Authorised Corporate Director

Aberdeen Fund Managers Limited

Head Office

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AB10 1YG

Registered Office

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London
EC4M 9HH

Depository

BNP Paribas Securities Services
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London
NW1 6AA

Legal Advisers

Eversheds LLP
One Wood Street
London
EC2V 7WS

Auditors

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

Registrar

DST Financial Services Europe Limited
DST House
St. Nicholas Lane
Basildon
Essex
SS16 5FS

(the register of shareholders can be inspected at this address)

Note:

The ACD, Aberdeen Asset Managers Limited, Aberdeen Asset Management Asia Limited, Aberdeen Fund Management Limited and Aberdeen Asset Management Inc are wholly owned subsidiaries of Standard Life Aberdeen plc, and are accordingly associates. The Investment Advisers have the authority of the 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.

Report of the Authorised Corporate Director

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.

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

Financial details and fund managers' reviews of the individual sub-funds for the six months ended 31 January 2018 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.

Developments and prospectus updates since 31 July 2017

- Product reference numbers were added;
- Taxation limits in the Taxation section(s) were refreshed;
- Consistent terminology was applied in respect of existing stock lending disclosures;
- A and I share classes of the Aberdeen Sterling Long Dated Corporate Bond Fund were closed;
- The table setting out Operating, Administrative and Servicing Expenses was updated to reflect share classes that are now live or closed;
- The complaints section was updated;
- Updated various details regarding BNP (including but not limited to the address);
- Updated sections 36 and 37 of the "Investment and Borrowing Powers" (regarding derivatives);
- Change of Registrar name – IFDS has been renamed as DST Financial Services Europe Limited;
- The list of directors was updated;
- On 22 September 2017 Aberdeen Absolute Return Bond Fund name changed to Aberdeen Target Return Bond Fund;
- MIFID II: Several compulsory regulatory updates were made resulting from MIFID II, including updates to our order execution and conflicts of interest policies, and amendments to the Investor Profiles to align prospectus wording with the target market assessments that are sent to distributors (a new MIFID II requirement) ;
- Dilution and performance data updated;
- Aberdeen Asian Bond Fund (an empty fund shell that was not launched) was removed from the prospectus;
- References to the Japan investment management entity were amended to Aberdeen Standard Investments (Japan) Limited;
- On 1 November 2017 the Annual Management Charge Aberdeen Emerging Markets Bond Fund Share classes I Accumulation and I Income were reduced to 0.75%;

Important information

- Following approval from the Financial Conduct Authority and Prudential Regulation Authority on 25 July 2017, Aberdeen Asset Management PLC and Standard Life plc merged to become Standard Life Aberdeen plc on Monday 14 August 2017. Upon completion of the merger, the ultimate parent company of the Authorised Corporate Director became Standard Life Aberdeen plc. Further information can be found on the website at <https://www.standardlifeaberdeen.com/>.
- Aberdeen World Government Bond Fund closed on 11 August 2017.

Report of the Authorised Corporate Director

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
23 March 2018



Jonathan Sim
Director
Aberdeen Fund Managers Limited
23 March 2018

Notes to the financial statements of Aberdeen Investment Funds ICVC

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.

Notes to the financial statements of Aberdeen Investment Funds ICVC

(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 2018. 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 2018. 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 2018 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 2018.

(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.

Notes to the financial statements of Aberdeen Investment Funds ICVC

(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

Cross Holding Table as at 31 January 2018

		Holding Fund					
		Aberdeen European High Yield Bond Fund		Aberdeen European Smaller Companies Equity Fund		Aberdeen Sterling Government Bond Fund	
		Number of Units	Market Value £'000	Number of Units	Market Value £'000	Number of Units	Market Value £'000
Investor Fund	Aberdeen Corporate Bond Fund	21,227,531	24,938	-	-	-	-
	Aberdeen European Equity Fund	-	-	106,741	2,005	-	-
	Aberdeen Multi-Asset Fund	-	-	-	-	12,026,586	12,546

		Holding Fund			
		Aberdeen Strategic Bond Fund		Aberdeen UK Smaller Companies Equity Fund	
		Number of Units	Market Value £'000	Number of Units	Market Value £'000
Investor Fund	Aberdeen Corporate Bond Fund		20,086,700	-	-
	Aberdeen Sterling Opportunistic Corporate Bond Fund		14,692,146	-	-
	Aberdeen UK Equity Fund		-	371,926	1,735

No other such cross-holdings, between other sub-funds in the Aberdeen Investment Funds ICVC, were held as at 31 January 2018.

Cross Holding Table as at 31 January 2017

		Holding Fund					
		Aberdeen European High Yield Bond Fund		Aberdeen European Smaller Companies Equity Fund		Aberdeen Sterling Government Bond Fund	
		Number of Units	Market Value £'000	Number of Units	Market Value £'000	Number of Units	Market Value £'000
Investor Fund	Aberdeen Corporate Bond Fund	26,367,024	30,280	-	-	-	-
	Aberdeen European Equity Fund	-	-	585,767	10,210	-	-
	Aberdeen Multi-Asset Fund	-	-	-	-	33,978,749	35,705

		Holding Fund			
		Aberdeen Strategic Bond Fund		Aberdeen UK Smaller Companies Equity Fund	
		Number of Units	Market Value £'000	Number of Units	Market Value £'000
Investor Fund	Aberdeen Corporate Bond Fund		23,431,989	-	-
	Aberdeen Sterling Opportunistic Corporate Bond Fund		17,802,847	-	-
	Aberdeen UK Equity Fund		-	1,357,934	5,832

No other such cross-holdings, between other sub-funds in the Aberdeen Investment Funds ICVC, were held as at 31 January 2017.

Aberdeen Asia Pacific and Japan Equity Fund

For the six months ended 31 January 2018

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 2018, the value of Aberdeen Asia Pacific and Japan Equity Fund - A Accumulation Shares increased by 6.20% compared to an increase of 7.55% 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 posted decent gains in the six months under review on the back of a supportive macroeconomic backdrop, notwithstanding concerns over monetary-policy normalisation, geopolitical tensions and protectionist rhetoric. In particular, the synchronised global economic upswing, firming oil prices and the passage of US tax reform boosted trade flows and consumption. These gave corporate earnings room for growth. A softer US dollar would provide additional support for Asian stocks.

China was a stand-out performer, buoyed by a positive macroeconomic outlook. The economy continued to grow steadily, owing to Beijing's efforts to cool the property market and mitigate debt risks. The focus on slower but higher quality growth and investor confidence that policymakers would be adroit enough to avoid a hard landing for the mainland economy underpinned strength in domestic equities. While we have been cautious about mainland stocks owing to concerns over quality and corporate governance and are still underweight, we are getting more comfortable with a growing set of Chinese corporates after having done a lot of work over the years and finding interesting companies with strong business models that are leveraged to the domestic consumption growth story. The launch of an A-share fund in 2015 has also helped in tracking and engaging them, too. In fact, most of the portfolio initiations during this period were in Chinese companies, as detailed below.

Thai equities also surged to record highs, driven mainly by a positive economic backdrop, with encouraging manufacturing data, firm export growth, and higher commodity prices that buoyed investor optimism. Japanese stocks did well on optimism of improving prospects for local companies and the favourable impact of US corporate tax cuts. However, a strengthening yen against the US dollar capped gains.

Indian markets sailed through choppy waters as foreign investors sold shares amid worries over subdued corporate earnings and weaker growth after a bumpy implementation of the goods and services tax (GST). But they later climbed on the government's plan to recapitalise state-owned banks, the ruling party's victories in key state elections, and a revamping of the GST structure. Australian stocks were among the weakest, as growth prospects were dampened by low commodity prices. The financial sector, which is Australia's largest industry, also faced greater regulatory scrutiny following a string of scandals.

Portfolio review

Good overall performances in Australia and Taiwan were not sufficient to counteract the drag from those in Hong Kong and India.

Australia contributed the most to Fund performance, given our underweight as the market plodded along. We further gained from not holding the big-four local banks, which were buffeted by regulatory headwinds. The government initiated a royal commission to review misconduct in the sector, which dampened their share prices. Taiwan also contributed much to relative performance, as the market retreated on production delays and weaker demand for the latest iPhone. Our underweight there, and lack of exposure to heavyweight Hon Hai Precision Industry, was positive.

Poor stock selection in Hong Kong, driven largely by Jardine Strategic's weakness, weighed the most on Fund performance. Jardine remained under pressure from concerns over heightened competition in its automotive business in Indonesia.

Overall performance in India also hurt returns. ITC, in particular, was pressured by an unexpected hike on cigarette taxes and was a key detractor from performance. That said, many companies posted double-digit growth despite falling short of expectations. On our trips to India last year, most of the companies we visited continued to report GST-related disruptions, particularly the smaller distributors and retailers. But most expect teething issues to be resolved and demand to normalise following the GST revamp. Cement companies appeared a lot more upbeat about the growth outlook, anticipating that infrastructure development and an acceleration in the affordable-housing scheme will boost prices and translate into more positive results. In the banking sector, loan demand continued to be robust, with some lenders forecasting double-digit growth, although non-banking financial companies remained a concern as they continued to engage in riskier activities.

Our stock picks in Japan, in particular the holdings in the consumer-staples sector, also dented Fund performance. Calbee's weakness was the single-largest reason for underperformance, as investors lost appetite for the food maker's shares. While the company has delivered within its domestic market, it has met with a few hiccups on its next leg of growth in expanding outside its home ground. We are closely monitoring this situation, in light of the prolonged weakness in the name. The overweight to Japan Tobacco also dragged on returns, as investors were concerned about the pace of its big-ticket acquisitions in the Philippines and Indonesia. Its late entry to the next-generation products market also weakened confidence.

Aberdeen Asia Pacific and Japan Equity Fund

Despite these, our conviction in the quality of Japan's technology and industrials names paid off, with five of them among the top-ten contributing stocks. Robotics manufacturer Fanuc, sensor and instruments maker Keyence, laboratory-testing equipment manufacturer Sysmex, Chugai Pharmaceutical, and specialty-chemicals company Shin-Etsu Chemical benefited from the buoyancy in these sectors, and investors' recognition of the quality of their products.

At the same time, we continue to tap into Japan, Inc.'s promise while being on the lookout for new industry trends. We initiated Japanese pharmaceutical company Shionogi & Co., which engages in the research and development of infectious diseases, particularly HIV, as well as the treatment of pain and symptoms affecting the central nervous system. More than a decade after restructuring its R&D division, the company has a robust pipeline, with a sizeable proportion of its projects either in-house or co-developed. It is also supported by a solid balance sheet.

We also find such opportunities in the automotive industry, which is in the midst of a shift towards electrification and the advent of autonomous driving. While the broader penetration of these trends has yet to play out fully, the nascent landscape presents opportunities for us to position the portfolio to ride the wave, where we can find stocks that meet our quality and value criteria.

To that end, we initiated a position in Japanese autoparts manufacturer, Denso Corporation. The company is part of Toyota and has capabilities in producing key components for the next generation of automobiles, including control units for components and parts to aid vehicle safety and autonomous driving. This positive outlook is further underscored by improvements in productivity, as well as increasing demand from non-Toyota related companies. Similarly, we initiated semiconductor maker Renesas Electronics. Renesas has a leading position in chips used in the auto industry, which appears on the cusp of a long-term shift to electric vehicles and self-driving technology. Tightening emissions regulations and a need for cars with better energy efficiency underlie these trends.

Beyond Japan, the wider technology sector presents other opportunities for the portfolio to tap into. We also refined our positioning in the sector by shifting our exposure towards the fundamental increase in semiconductor content and upgrade of hardware specifications across various applications. We introduced ASM Pacific, a Hong Kong-listed semiconductor back-end equipment and assembly company, which is well placed to tap this structural trend. Its image-sensing capabilities could provide another leg of growth.

While we have a longstanding underweight to the Chinese market, our comfort with domestic corporates is increasing, as mentioned earlier. Ping An Insurance is one such example. We recently initiated the Chinese financial conglomerate, which has one of the best life-insurance franchises domestically. Armed with the latest technology, its progressive management has demonstrated the ability to deliver decent financial performance within its ecosystem that is currently unrivalled in a market that we believe will continue to grow steadily in the long term. China Resources Land has our vote of confidence, too. We introduced the Hong Kong-listed Chinese developer as we liked its

superior profitability, substantial land bank, as well as a good mix of property development and investment properties.

We like the domestic-consumption growth story in China and benefited from our exposure via the Aberdeen Global – China A Share Fund, which emerged as the top stock-level contributor. The Fund offers an interesting selection of mainland companies that are poised to capitalise on rising domestic consumption and other positive structural trends in the economy. Its underlying holdings, such as Hangzhou Hikvision (a leading producer of video surveillance products), Han's Laser Technology (the biggest maker of industrial laser equipment) and Kweichow Moutai (a leading distillery brand and a wide domestic business moat) have been delivering healthy growth, and we expect their robust fundamentals to continue supporting the momentum in earnings.

China's market rally during the period under review was dominated by only four technology companies, namely Alibaba, Baidu, NetEase and Tencent. Aside from recently-initiated Tencent, we do not have exposure to these stocks because most of these companies are still in the growth phase. We also remain cautious of their corporate structures and high valuations.

Tencent presents to us a different story, however. Our initiation of the Hong Kong-listed Chinese internet giant reflects our growing conviction in, and comfort with, its business, corporate structure and governance. We think that valuations reflect its high-quality growth potential.

Tencent has succeeded in diversifying its presence in the Chinese internet space, creating a powerful ecosystem that leverages on the network effects of its various offerings while at the same time navigating the migration of gaming from PC to mobile. This combination of an expanding ecosystem and an increased level of monetisation of the user base will drive earnings growth.

While we have been, and remain, uncomfortable with the VIE structure, we understand why it exists, and have done a tremendous amount of work on Tencent's VIE structure. Through the years, we have also grown more comfortable, helped by the group's track record of treating minority shareholders fairly. This has mitigated concerns over its corporate structure. We will continue to monitor and discuss this with management and are monitoring the regulatory environment on this issue as well.

Elsewhere, we initiated a position in LG Chem, given its unique business mix and attractive valuations relative to its growth prospects. At its core, LG Chem's resilience stems from a robust and cash-generative chemicals business, which serves as a foundation for the company to build on its current leading position in the electric-vehicle battery market, where it has already garnered a broad automotive customer base and growing backlog of orders.

Conversely, we divested Nippon Paint. A key driver of the business has been its Chinese decorative paints unit, jointly operated with Singapore-based investment company Wuthelam Holdings. But lately, the China business has come under pressure. Tension between the partners has also hampered Nippon's ability to act on its global aspirations. Since Nippon's valuations have run up substantially in the

Aberdeen Asia Pacific and Japan Equity Fund

year to date, we took the opportunity to exit the stock. Separately, we sold JR East following a run-up in valuations. While the Japanese company enjoys steady growth, the outlook for its core domestic rail operations is muted.

In India, we exited Infosys. Developments at the Indian IT services holding have come thick and fast amid growing acrimony between its board and the founders in recent months. The dust appears to have settled somewhat, with the boardroom stabilising for now. Nandan Nilekani, the widely respected Infosys alumnus, has returned as non-executive chairman following Vishal Sikka's resignation as chief executive officer in August. While we welcome Nilekani's appointment, the selection of a new CEO will take time. We think that Infosys could continue to face uncertainty on several fronts – strategy, management, board and leadership – over the coming months. Such considerations led us to divest Infosys. From a regional portfolio perspective, the company is now qualitatively less attractive when compared to other Asian holdings.

Outlook

While the preceding period has been a good one for Asian equities, there are now doubts about how long this exuberance can last. This is already evident in the recent market volatility. Global monetary policy remains loose for now, but some central banks are starting to withdraw stimulus and we have seen previously how such concerns about rate hikes can dent confidence and result in a reversal of flows into Asian equity markets. Still, there are silver linings in such a scenario, as markets take a breather to digest their gains. The ensuing market gyrations may also result in mispricing, which presents astute investors with buying opportunities.

The current economic backdrop appears sustainable, with global growth expected to continue on its trajectory. Asia is expected to remain a major driver of global growth, with China and India as the twin engines. Inflation remains subdued, and will give corporates the leeway to strengthen their fundamentals. Structural reform and demographics remain supportive of consumption, and growth is broadening which should help sustain the increase in earnings. In the longer term, the region also has massive demographic dividends to be reaped. The better macroeconomic environment will thus continue to support the Fund's underlying holdings' performance. Companies' sales have improved alongside a recovery in domestic demand. Profits are also rising from tighter cost discipline and improving balance sheets. Overall, the prospects are encouraging. We remain committed to our philosophy of investing in well-managed companies with solid fundamentals, and engaging them consistently to ensure the portfolio's quality.

Asian Equities Team

February 2018

Aberdeen Asia Pacific and Japan Equity Fund

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 2018.

- 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.

Aberdeen Asia Pacific and Japan Equity Fund

Comparative tables

A Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	44,097	45,158	46,647	105,482
Closing number of shares	17,992,563	19,563,631	23,932,171	60,851,525
Closing net asset value per share (pence)	245.08	230.82	194.91	173.34
Change in net asset value per share	6.18%	18.42%	12.44%	1.08%
Operating charges	1.95%	1.95%	1.95%	1.95%

I Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	95,739	96,091	90,439	77,031
Closing number of shares	58,829,725	62,931,565	70,672,353	68,188,462
Closing net asset value per share (pence)	162.74	152.69	127.97	112.97
Change in net asset value per share	6.58%	19.32%	13.28%	1.80%
Operating charges	1.20%	1.20%	1.20%	1.24%

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 2018

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			
89.09% (2017: 90.43%)			
Equities 89.09% (2017: 90.43%)			
Australia 1.29% (2017: 1.17%)			
CSL	21,711	1,810	1.29
China 6.64% (2017: 0.95%)			
Anhui Conch Cement	381,500	1,478	1.06
China Resources Land	702,000	1,969	1.41
Ping An Insurance [∞]	182,000	1,516	1.08
Tencent	103,700	4,323	3.09
		9,286	6.64
Hong Kong 10.33% (2017: 13.15%)			
AIA	512,800	3,089	2.20
ASM Pacific Technology	62,000	595	0.43
China Mobile	326,500	2,423	1.73
Hang Lung	218,000	583	0.42
Hang Lung Properties	361,000	669	0.48
Hong Kong Exchanges & Clearing	73,204	1,951	1.40
Jardine Strategic	98,839	2,766	1.98
MTR	91,675	369	0.26
Swire Pacific 'B'	452,500	545	0.39
Swire Properties	597,100	1,460	1.04
		14,450	10.33
India 4.25% (2017: 5.22%)			
Grasim Industries	77,690	996	0.71
Hindustan Unilever	41,100	620	0.44
Housing Development Finance	79,541	1,719	1.24
ITC	365,500	1,096	0.78
Kotak Mahindra Bank	61,400	752	0.54
Tata Consultancy Services	12,382	426	0.30
UltraTech Cement	6,914	335	0.24
		5,944	4.25
Indonesia 3.91% (2017: 3.31%)			
Astra International	2,969,000	1,326	0.95
Bank Central Asia	2,663,300	3,179	2.28
Unilever Indonesia	334,700	956	0.68
		5,461	3.91

Aberdeen Asia Pacific and Japan Equity Fund

Security	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Japan 24.92% (2017: 28.54%)			
Amada Co	168,300	1,751	1.25
Calbee Inc ^{oo}	45,800	1,132	0.81
Chugai Pharmaceutical Co	52,600	1,952	1.40
Daikin Industries Ltd	17,300	1,459	1.04
Denso Corp	15,300	672	0.48
FANUC Corp	18,500	3,506	2.51
Japan Exchange Group Inc	153,900	1,941	1.39
Japan Tobacco Inc	120,700	2,807	2.01
KDDI Corp	66,200	1,173	0.84
Keyence Corp	8,700	3,722	2.65
Makita Corp	48,100	1,590	1.14
Renesas Electronics Corp ^{oo}	214,100	1,770	1.27
Seven & i Holdings Co	84,700	2,447	1.75
Shin-Etsu Chemical Co	45,500	3,632	2.60
Shionogi & Co	16,400	638	0.46
Sysmex Corp	38,900	2,145	1.53
Yahoo Japan Corp ^{oo}	743,100	2,509	1.79
		34,846	24.92
Malaysia 0.81% (2017: 0.72%)			
Public Bank	284,647	1,129	0.81
Philippines 2.27% (2017: 2.30%)			
Ayala	91,960	1,324	0.95
Ayala Land	499,300	303	0.22
Bank of the Philippine Islands	943,018	1,540	1.10
		3,167	2.27
Singapore 8.74% (2017: 10.54%)			
City Developments	336,300	2,394	1.71
DBS	139,233	1,974	1.41
Keppel	389,000	1,812	1.30
Oversea-Chinese Banking	319,836	2,221	1.59
Singapore Technologies Engineering	547,900	989	0.71
Singapore Telecommunications	907,800	1,721	1.23
United Overseas Bank	75,270	1,109	0.79
		12,220	8.74
South Korea 5.96% (2017: 5.30%)			
AMOREPACIFIC	5,501	514	0.37
AMOREPACIFIC (PREF)	8,437	864	0.62
LG Chem	2,610	742	0.53
Naver	3,273	1,961	1.40
Samsung Electronics (PREF)	3,063	4,254	3.04
		8,335	5.96

Aberdeen Asia Pacific and Japan Equity Fund

Security	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Taiwan 4.13% (2017: 3.70%)			
Taiwan Mobile	513,107	1,374	0.98
TSMC	714,504	4,396	3.15
		5,770	4.13
Thailand 4.67% (2017: 4.04%)			
Aberdeen New Thai Investment Trust ^{†#}	824,036	4,772	3.41
Bangkok Dusit Medical Services (Alien)	2,037,800	988	0.71
Siam Cement (Alien)	69,900	772	0.55
		6,532	4.67
United Kingdom 9.71% (2017: 10.29%)			
Aberdeen Asian Smaller Companies Investment Trust ^{†#}	480,000	4,944	3.53
BHP Billiton	136,000	2,127	1.52
HSBC	299,881	2,270	1.62
Rio Tinto	61,650	2,418	1.73
Standard Chartered	222,689	1,825	1.31
		13,584	9.71
United States 1.46% (2017: 1.20%)			
Yum China	62,600	2,042	1.46
Total Equities		124,576	89.09
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		124,576	89.09
Open Ended Investment Funds 9.99% (2017: 8.46%)			
Aberdeen Global - China A Share Equity Fund Z-2 [†]	841,323	9,681	6.92
Aberdeen Global - Indian Equity Fund Z-2 [†]	271,062	4,295	3.07
		13,976	9.99
Total Open Ended Investment Funds		13,976	9.99
Total investments		138,552	99.08
Other net assets		1,284	0.92
Total net assets		139,836	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

[™] A portion of this security is on loan at the period end.

[°] Listed on the London Stock Exchange.

[#] Regional investment vehicle.

Comparative figures are as at 31 July 2017.

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 ended 31 January 2018 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Market value of securities on loan	5,453	3.94	3.90

Collateral issuers	Market value of collateral received £'000	Type	Quality	Custodian
Germany (Federal Republic of)	587	Government Bond	Investment grade	BNP Paribas
France (Government of)	259	Government Bond	Investment grade	BNP Paribas
Societe Generale	246	Equity	Main market listing	BNP Paribas
Eni	151	Equity	Main market listing	BNP Paribas
Intesa Sanpaolo	150	Equity	Main market listing	BNP Paribas
Assicurazioni Generali	145	Equity	Main market listing	BNP Paribas
Mizuho Financial	142	Equity	Main market listing	BNP Paribas
Hitachi	111	Equity	Main market listing	BNP Paribas
Recruit Holdings Co	109	Equity	Main market listing	BNP Paribas
Commonwealth Bank of Australia	106	Equity	Main market listing	BNP Paribas
Other Equity	4,027	Equity	Main market listing	BNP Paribas
Other Government Bond	44	Government Bond	Investment grade	BNP Paribas
Total collateral received	6,077			

Collateral held per custodian	Market value of collateral held £'000	Proportion held in segregated accounts %
BNP Paribas	6,077	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received £'000
AUD	227
CHF	89
DKK	4
EUR	3,082
GBP	267
JPY	1,517
SEK	29
USD	862
Total collateral received	6,077

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
BNP Paribas	2,343	France	Tri-party
JPM Chase	1,912	United States	Tri-party
Merrill Lynch	1,198	United States	Tri-party
Total market value of securities on loan	5,453		

Maturity tenor of collateral (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total collateral received	-	-	-	-

Maturity tenor of collateral (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total collateral received	69	821	5,187	6,077

Maturity tenor of securities on loan (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total market value of securities lending	-	-	-	-

Maturity tenor of securities on loan (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total market value of securities lending	-	-	5,453	5,453

The lending and collateral transactions 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 2018		
Gross return	2	125.00
Direct operational costs (securities lending agent costs) ^A	-	25.00
Indirect operational costs (Investment Adviser operational costs)	-	-
Total costs	-	25.00
Net return	2	100.00

^A The unrounded direct operational costs and fees incurred for securities lending for the six months ended 31 January 2018 is £388.

Aberdeen Asia Pacific and Japan Equity Fund

Statement of total return

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		8,633		12,032
Revenue	1,192		1,294	
Expenses	(1,002)		(987)	
Net revenue before taxation	190		307	
Taxation	(74)		(66)	
Net revenue after taxation		116		241
Total return before distributions		8,749		12,273
Distributions		(21)		(35)
Change in net assets attributable to shareholders from investment activities		8,728		12,238

Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		141,249		137,086
Amount receivable on issue of shares	581		3,462	
Amount payable on cancellation of shares	(10,722)		(17,783)	
		(10,141)		(14,321)
Change in net assets attributable to shareholders from investment activities		8,728		12,238
Closing net assets attributable to shareholders		139,836		135,003

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 2018

	31 January 2018 £'000	31 July 2017 £'000
Assets:		
Fixed assets:		
Investments	138,552	139,685
Current assets:		
Debtors	373	3,202
Cash and bank balances	1,838	2,644
Total assets	140,763	145,531
Liabilities:		
Creditors:		
Bank overdrafts	-	41
Other creditors	927	4,241
Total liabilities	927	4,282
Net assets attributable to shareholders	139,836	141,249

Aberdeen Asia Pacific Equity Fund

For the six months ended 31 January 2018

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 2018, the value of Aberdeen Asia Pacific Equity Fund - A Accumulation Shares increased by 5.04% compared to an increase of 7.66% 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 posted decent gains in the six months under review on the back of a supportive macroeconomic backdrop, notwithstanding concerns over monetary-policy normalisation, geopolitical tensions and protectionist rhetoric. In particular, the synchronised global economic upswing, firming oil prices and the passage of US tax reform boosted trade flows and consumption. These gave corporate earnings room for growth. A softer US dollar would provide additional support for Asian stocks.

China was a stand-out performer, buoyed by a positive macroeconomic outlook. The economy continued to grow steadily, owing to Beijing's efforts to cool the property market and mitigate debt risks. The focus on slower but higher quality growth and investor confidence that policymakers would be adroit enough to avoid a hard landing for the mainland economy underpinned strength in domestic equities. While we have been cautious about mainland stocks owing to concerns over quality and corporate governance and are still underweight, we are getting more comfortable with a growing set of Chinese corporates after having done a lot of work over the years and finding interesting companies with strong business models that are leveraged to the domestic consumption growth story. The launch of an A-share Fund in 2015 has also helped in tracking and engaging them, too. In fact, most of the portfolio initiations during this period were in Chinese companies, as detailed below.

Thai equities also surged to record highs, driven mainly by a positive economic backdrop, with encouraging manufacturing data, firm export growth, and higher commodity prices that buoyed investor optimism.

Indian markets sailed through choppy waters as foreign investors sold shares amid worries over subdued corporate earnings and weaker

growth after a bumpy implementation of the goods and services tax (GST). But they later climbed on the government's plan to recapitalise state-owned banks, the ruling party's victories in key state elections, and a revamping of the GST structure. Australian stocks were among the weakest, as growth prospects were dampened by low commodity prices. The financial sector, which is Australia's largest industry, also faced greater regulatory scrutiny following a string of scandals.

Portfolio review

The portfolio's underperformance was largely due to its performance in Greater China. Poor stock selection in Hong Kong, driven largely by Jardine Strategic's weakness, weighed the most on Fund performance. Jardine remained under pressure from concerns over heightened competition in its automotive business in Indonesia.

The Fund's underweight to China also hurt performance. The mainland market was bullish, driven by healthy growth data, along with MSCI's decision to include A-shares in its influential indices and the relentless rise in Chinese internet stocks, despite Beijing's increased regulatory scrutiny and effort to tighten leverage.

While we have a longstanding underweight to the Chinese market, our comfort with domestic corporates is increasing, as mentioned earlier. Ping An Insurance is one such example. We recently initiated the Chinese financial conglomerate, which has one of the best life-insurance franchises domestically. Armed with the latest technology, its progressive management has demonstrated the ability to deliver decent financial performance within its ecosystem that is currently unrivalled in a market that we believe will continue to grow steadily in the long term. China Resources Land has our vote of confidence, too. We introduced the Hong Kong-listed Chinese developer as we liked its superior profitability, substantial land bank, as well as a good mix of property development and investment properties.

We like the domestic-consumption growth story in China and benefited from our exposure via the Aberdeen Global – China A Share Fund, which emerged as the top stock-level contributor. The Fund offers an interesting selection of mainland companies that are poised to capitalise on rising domestic consumption and other positive structural trends in the economy. Its underlying holdings, such as Hangzhou Hikvision (a leading producer of video surveillance products), Han's Laser Technology (the biggest maker of industrial laser equipment) and Kweichow Moutai (a leading distillery brand and a wide domestic business moat) have been delivering healthy growth, and we expect their robust fundamentals to continue supporting the momentum in earnings.

China's market rally during the period under review was dominated by only four technology companies, namely Alibaba, Baidu, NetEase and Tencent. Aside from recently-initiated Tencent, we do not have exposure to these stocks because most of these companies are still in the growth phase. We also remain cautious of their corporate structures and high valuations.

Tencent presents to us a different story, however. Our initiation of the Hong Kong-listed Chinese internet giant reflects our growing conviction in, and comfort with, its business, corporate structure and governance. We think that valuations reflect its high-quality growth potential.

Aberdeen Asia Pacific Equity Fund

Tencent has succeeded in diversifying its presence in the Chinese internet space, creating a powerful ecosystem that leverages on the network effects of its various offerings while at the same time navigating the migration of gaming from PC to mobile. This combination of an expanding ecosystem and an increased level of monetisation of the user base will drive earnings growth.

While we have been, and remain, uncomfortable with the VIE structure, we understand why it exists, and have done a tremendous amount of work on Tencent's VIE structure. Through the years, we have also grown more comfortable, helped by the group's track record of treating minority shareholders fairly. This has mitigated concerns over its corporate structure. We will continue to monitor and discuss this with management and are monitoring the regulatory environment on this issue as well.

Beyond Chinese internet names, we continued to refine our positioning in the tech sector by shifting our exposure towards faster growing names and themes, such as the fundamental increase in semiconductor content and upgrade of hardware specifications across various applications. We introduced ASM Pacific, a Hong Kong-listed semiconductor back-end equipment and assembly company, which is well placed to tap this structural trend. Its image-sensing capabilities could provide another leg of growth.

Moving on from China, overall performance in India hurt returns. ITC, in particular, was pressured by an unexpected hike on cigarette taxes and was a key detractor from performance. That said, many companies posted double-digit growth despite falling short of expectations. On our trips to India last year, most of the companies we visited continued to report GST-related disruptions, particularly the smaller distributors and retailers. But most expect teething issues to be resolved and demand to normalise following the GST revamp. Cement companies appeared a lot more upbeat about the growth outlook, anticipating that infrastructure development and an acceleration in the affordable-housing scheme will boost prices and translate into more positive results. In the banking sector, loan demand continued to be robust, with some lenders forecasting double-digit growth, although non-banking financial companies remained a concern as they continued to engage in riskier activities.

Elsewhere, Australia contributed the most to Fund performance, given our underweight as the market plodded along. We further gained from not holding the big-four local banks, which were buffeted by regulatory headwinds. The government initiated a royal commission to review misconduct in the sector, which dampened their share prices. Taiwan also contributed much to relative performance, as the market retreated on production delays and weaker demand for the latest iPhone. Our underweight there, and lack of exposure to heavyweight Hon Hai Precision Industry, was positive.

While tech-sector developments and China hogged the limelight during the period, we continued to reposition the portfolio to tap into emerging trends and enhance relative returns. We initiated a position in LG Chem, given its unique business mix and attractive valuations relative to its growth prospects. At its core, LG Chem's resilience stems from a robust and cash-generative chemicals business, which serves as a foundation for the company to build on its current leading position in

the electric-vehicle battery market, where it has already garnered a broad automotive customer base and growing backlog of orders.

Conversely, we exited Infosys. Developments at the Indian IT services holding have come thick and fast amid growing acrimony between its board and the founders in recent months. The dust appears to have settled somewhat, with the boardroom stabilising for now. Nandan Nilekani, the widely respected Infosys alumnus, has returned as non-executive chairman following Vishal Sikka's resignation as chief executive officer in August. While we welcome Nilekani's appointment, the selection of a new CEO will take time. We think that Infosys could continue to face uncertainty on several fronts – strategy, management, board and leadership – over the coming months. Such considerations led us to divest Infosys. From a regional portfolio perspective, the company is now qualitatively less attractive when compared to other Asian holdings.

We exited Malaysian bank CIMB after its share price recovered in response to progress of its restructuring plan and better macroeconomic news flow. Our investment thesis was based on CIMB becoming a successful regional lender, but this has not panned out as the bank has scaled back its securities business and is facing asset quality issues in some of its overseas operations.

Outlook

While the preceding period has been a good one for Asian equities, there are now doubts about how long this exuberance can last. This is already evident in the recent market volatility. Global monetary policy remains loose for now, but some central banks are starting to withdraw stimulus and we have seen previously how such concerns about rate hikes can dent confidence and result in a reversal of flows into Asian equity markets. Still, there are silver linings in such a scenario, as markets take a breather to digest their gains. The ensuing market gyrations may also result in mispricing, which presents astute investors with buying opportunities.

The current economic backdrop appears sustainable, with global growth expected to continue on its trajectory. Asia is expected to remain a major driver of global growth, with China and India as the twin engines. Inflation remains subdued, and will give corporates the leeway to strengthen their fundamentals. Structural reform and demographics remain supportive of consumption, and growth is broadening which should help sustain the increase in earnings. In the longer term, the region also has massive demographic dividends to be reaped. The better macroeconomic environment will thus continue to support the Fund's underlying holdings' performance. Companies' sales have improved alongside a recovery in domestic demand. Profits are also rising from tighter cost discipline and improving balance sheets. Overall, the prospects are encouraging. We remain committed to our philosophy of investing in well-managed companies with solid fundamentals, and engaging them consistently to ensure the portfolio's quality.

Asian Equities Team

February 2018

Aberdeen Asia Pacific Equity Fund

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 2018.

- 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.

Aberdeen Asia Pacific Equity Fund

Comparative tables

A Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	316,578	322,674	319,315	532,620
Closing number of shares	115,066,501	123,279,877	148,918,951	271,749,604
Closing net asset value per share (pence)	275.13	261.74	214.42	196.00
Change in net asset value per share	5.12%	22.07%	9.40%	(1.31%)
Operating charges	1.96%	1.95%	1.95%	1.94%

A Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	22,597	23,477	20,940	49,130
Closing number of shares	9,092,952	9,930,082	10,766,265	27,389,648
Closing net asset value per share (pence)	248.51	236.42	194.49	179.37
Change in net asset value per share	5.11%	21.56%	8.43%	(2.37%)
Operating charges	1.96%	1.95%	1.95%	1.94%

I Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	817,708	809,196	809,692	934,315
Closing number of shares	274,920,649	287,055,830	353,259,550	449,306,820
Closing net asset value per share (pence)	297.43	281.89	229.21	207.95
Change in net asset value per share	5.51%	22.98%	10.22%	(0.60%)
Operating charges	1.21%	1.20%	1.20%	1.19%

I Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	33,035	56,584	48,177	43,043
Closing number of shares	23,207,174	41,940,775	43,436,149	42,126,938
Closing net asset value per share (pence)	142.35	134.91	110.91	102.17
Change in net asset value per share	5.51%	21.64%	8.55%	(2.41%)
Operating charges	1.21%	1.20%	1.20%	1.19%

Z Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	91,644	91,365	83,368	66,706
Closing number of shares	27,788,881	29,379,181	33,300,481	29,662,995
Closing net asset value per share (pence)	329.79	310.99	250.35	224.88
Change in net asset value per share	6.05%	24.22%	11.33%	0.34%
Operating charges	0.21%	0.20%	0.20%	0.19%

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 2018

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			
90.37% (2017: 92.75%)			
Equities 90.37% (2017: 92.75%)			
Australia 2.05% (2017: 1.96%)			
CSL	315,479	26,300	2.05
China 7.58% (2017: 1.96%)			
Anhui Conch Cement	4,661,000	18,062	1.41
China Resources Land	6,518,000	18,284	1.43
PetroChina	19,799,900	11,019	0.86
Ping An Insurance [∞]	1,212,500	10,100	0.79
Tencent	950,700	39,626	3.09
		97,091	7.58
Hong Kong 17.53% (2017: 19.13%)			
AIA	6,436,800	38,774	3.03
ASM Pacific Technology	812,100	7,791	0.61
China Mobile	4,853,600	36,023	2.81
Hang Lung	4,960,000	13,267	1.04
Hang Lung Properties [∞]	3,004,220	5,564	0.43
Hong Kong Exchanges & Clearing	1,125,310	29,988	2.34
Jardine Strategic	1,878,052	52,562	4.09
MTR	1,376,682	5,539	0.43
Swire Pacific 'B'	21,136,200	25,464	1.99
Swire Properties	4,000,218	9,783	0.76
		224,755	17.53
India 10.85% (2017: 13.18%)			
Grasim Industries	2,232,875	28,623	2.24
Hero MotoCorp	359,407	14,665	1.14
Hindustan Unilever	663,745	10,007	0.78
Housing Development Finance	1,771,305	38,308	3.00
ITC	7,237,761	21,698	1.69
Kotak Mahindra Bank	1,134,000	13,892	1.08
Tata Consultancy Services	342,858	11,793	0.92
		138,986	10.85
Indonesia 4.20% (2017: 4.17%)			
Astra International	19,446,500	8,682	0.68
Bank Central Asia	27,108,700	32,357	2.53
Unilever Indonesia	4,459,821	12,743	0.99
		53,782	4.20

Aberdeen Asia Pacific Equity Fund

Security	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Malaysia 1.08% (2017: 2.19%)			
Public Bank	3,489,195	13,836	1.08
Philippines 3.83% (2017: 3.91%)			
Ayala Land	37,761,740	22,905	1.79
Bank of the Philippine Islands	16,054,945	26,233	2.04
		49,138	3.83
Singapore 13.52% (2017: 16.39%)			
City Developments	4,604,000	32,766	2.56
DBS	1,801,755	25,549	1.99
Keppel	5,416,200	25,223	1.97
Oversea-Chinese Banking	5,907,925	41,031	3.20
Singapore Technologies Engineering	7,143,100	12,892	1.01
Singapore Telecommunications	12,152,579	23,042	1.80
United Overseas Bank	862,235	12,704	0.99
		173,207	13.52
South Korea 9.45% (2017: 8.43%)			
AMOREPACIFIC	45,116	4,219	0.33
AMOREPACIFIC (PREF)	67,075	6,869	0.54
E-Mart	69,239	13,268	1.04
LG Chem	24,000	6,820	0.53
Naver	35,509	21,279	1.66
Samsung Electronics (PREF)	49,403	68,612	5.35
		121,067	9.45
Sri Lanka 1.00% (2017: 1.55%)			
Aitken Spence	4,574,107	1,086	0.08
DFCC Bank	5,470,928	2,976	0.23
John Keells	11,891,083	8,749	0.69
		12,811	1.00
Taiwan 5.24% (2017: 5.08%)			
Taiwan Mobile	4,758,305	12,744	0.99
TSMC	8,846,827	54,430	4.25
		67,174	5.24
Thailand 3.20% (2017: 3.26%)			
Aberdeen New Thai Investment Trust ^{†#°}	1,786,130	10,342	0.81
Bangkok Dusit Medical Services (Alien)	17,483,800	8,479	0.66
Siam Cement (Alien)	2,014,400	22,252	1.73
		41,073	3.20

Aberdeen Asia Pacific Equity Fund

Security	Nominal/ Quantity	Market Value £'000	Total Net Assets %
United Kingdom 9.24% (2017: 10.34%)			
Aberdeen Asian Smaller Companies Investment Trust ^{†#}	1,203,400	12,395	0.97
BHP Billiton	1,668,600	26,097	2.04
HSBC	3,840,510	29,074	2.27
Rio Tinto	807,040	31,651	2.46
Standard Chartered [∞]	2,347,955	19,244	1.50
		118,461	9.24
United States 1.60% (2017: 1.20%)			
Yum China	627,000	20,454	1.60
Total Equities		1,158,135	90.37
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		1,158,135	90.37
Open Ended Investment Funds 8.18% (2017: 5.88%)			
Aberdeen Global - China A Share Equity Fund Z-2 [†]	7,342,826	84,487	6.59
Aberdeen Global - Indian Equity Fund Z-2 [†]	1,283,665	20,341	1.59
		104,828	8.18
Total Open Ended Investment Funds		104,828	8.18
Total investments		1,262,963	98.55
Other net assets		18,599	1.45
Total net assets		1,281,562	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

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

^{*} Listed on the London Stock Exchange.

[#] Regional investment vehicle.

Comparative figures are as at 31 July 2017.

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 ended 31 January 2018 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Market value of securities on loan	23,972	1.90	1.87

Collateral issuers	Market value of collateral received £'000	Type	Quality	Custodian
UK Treasury	924	Government Bond	Investment grade	BNP Paribas
Atos	905	Equity	Main market listing	BNP Paribas
GlaxoSmithKline	905	Equity	Main market listing	BNP Paribas
Imperial Brands	905	Equity	Main market listing	BNP Paribas
Vivendi	905	Equity	Main market listing	BNP Paribas
Danone	905	Equity	Main market listing	BNP Paribas
Carnival	905	Equity	Main market listing	BNP Paribas
Vodafone	903	Equity	Main market listing	BNP Paribas
Intertek Testing Services	901	Equity	Main market listing	BNP Paribas
Diageo	896	Equity	Main market listing	BNP Paribas
Other Equity	17,113	Equity	Main market listing	BNP Paribas
Other Government Bond	397	Government Bond	Investment grade	BNP Paribas
Total collateral received	26,564			

Collateral held per custodian	Market value of collateral held £'000	Proportion held in segregated accounts %
BNP Paribas	26,564	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received £'000
EUR	13,106
GBP	10,181
JPY	3,021
SEK	52
USD	204
Total collateral received	26,564

Counterparties per type of SFT	Market value of securities lending £'000	Countries of counterparty establishment	Settlement and clearing
Abbey National	16,286	United Kingdom	Tri-party
BNP Paribas	7,686	France	Tri-party
Total market value of securities on loan	23,972		

Aberdeen Asia Pacific Equity Fund

Maturity tenor of collateral (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total collateral received	-	-	-	-

Maturity tenor of collateral (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total collateral received	924	397	25,243	26,564

Maturity tenor of securities on loan (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total market value of securities lending	-	-	-	-

Maturity tenor of securities on loan (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total market value of securities lending	-	-	23,972	23,972

The lending and collateral transactions 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 2018		
Gross return	5	125.00
Direct operational costs (securities lending agent costs)	(1)	25.00
Indirect operational costs (Investment Adviser operational costs)	-	0.00
Total costs	(1)	25.00
Net return	4	100.00

Aberdeen Asia Pacific Equity Fund

Statement of total return

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		66,053		116,879
Revenue	13,046		13,818	
Expenses	(8,642)		(8,574)	
Net revenue before taxation	4,404		5,244	
Taxation	(653)		(588)	
Net revenue after taxation		3,751		4,656
Total return before distributions		69,804		121,535
Distributions		(339)		(350)
Change in net assets attributable to shareholders from investment activities		69,465		121,185

Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,303,296		1,281,492
Amount receivable on issue of shares	5,266		4,961	
Amount payable on cancellation of shares	(96,465)		(106,266)	
		(91,199)		(101,305)
Change in net assets attributable to shareholders from investment activities		69,465		121,185
Unclaimed distributions > 6 years		-		6
Closing net assets attributable to shareholders		1,281,562		1,301,378

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 2018

	31 January 2018 £'000	31 July 2017 £'000
Assets:		
Fixed assets:		
Investments	1,262,963	1,285,393
Current assets:		
Debtors	25,246	10,539
Cash and bank balances	8,379	20,268
Total assets	1,296,588	1,316,200
Liabilities:		
Creditors:		
Other creditors	15,026	12,180
Distribution payable	-	724
Total liabilities	15,026	12,904
Net assets attributable to shareholders	1,281,562	1,303,296

Aberdeen Corporate Bond Fund

For the six months ended 31 January 2018

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 2018, the value of Aberdeen Corporate Bond Fund - A Accumulation Shares increased by 0.70% compared to an increase of 0.58% 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

Sterling corporate bonds outperformed UK government bonds over the six months to 31 January. Underlying gilt yields trended downwards from the beginning of July through to the first week of September, when hawkish rhetoric from the Bank of England's Monetary policy Committee pushed yields sharply higher. Financials led the performance tables – in particular subordinated bonds – but spreads tightened in practically all sectors. Markets have been supported by a constructive fundamental backdrop which continues to fuel strong levels of demand in a very low yield environment.

The final three months of 2017 continued in the same positive vein; benign government bond markets, loose monetary policies and improving levels of economic activity all helped create an environment which attracted investors into riskier assets.

Moving into 2018, sterling investment grade credit continued to outperform UK government bonds in January. However, the return generated by a tightening of credit spreads over gilts was entirely offset by yield moves, with the 10-year gilt yield finishing 0.30% higher over the month at 1.52%.

Portfolio review

The Fund delivered a positive return over the review period, outperforming its benchmark.

In August the Fund modestly underperformed its benchmark as spreads moved wider. Subordinated insurance exposure was reduced in August; the sector had delivered strong performance so far in 2017, but looked like offering lower potential returns going forward. We added to housing association exposure in August with Circle Anglia; this area of the market has underperformed in recent months, but still offers good quality bonds of a defensive nature. An overweight in the lower parts of

the financial capital structure also boosted relative performance. High yield spreads moved tighter in September, and the Fund's allocation to the Aberdeen European High Yield Fund and the Strategic Bond Fund added to performance. At the end of August fund duration was reduced, and further reduced to neutral in September after the Bank of England indicated a number of interest rate hikes in the coming months.

From October through to December, bonds issued by banks and insurers had a positive impact on returns, having outperformed materially. Although low interest rates have a modestly negative impact on both sectors, the economic and regulatory conditions in which they operate continued to render them attractive. The banking sector continues to benefit from improving fundamentals as earnings slowly improve, as balance sheets shrink and as new and better quality capital is raised. Bonds issued by insurance companies have benefited from a stronger regulatory regime and from improving financial markets, although we are concerned that pricing in insurance is likely to weaken. Some bonds were sold in the financial sectors following a period of strong performance. Noteworthy sales included those of bonds issued by Rabobank and Barclays. Purchases of new issues from Segro, Liberty Living and Severn Trent were notable.

Moving into 2018, asset allocation was the main positive contributor to performance. Upper Tier 2 banks and sovereign (non-gilt) bonds delivered most of the benefit, notably ANZ. Mexico 2114 bonds performed well; again, we are likely to reduce the Fund's exposure given the long-dated nature of the bond. GE bonds performed well. Residential mortgage-backed securities added performance, with their floating rate nature offsetting the rise in yields. Dignity Finance underperformed after a second profits warning. Standard & Poor's put the bonds on review towards month end, and they may be moved to sub-investment grade. Given the business's cash flows, we will continue to hold for the time being.

Outlook

Lately, higher economic growth has not been reflected in rising inflation – not a normal relationship. Typically, as growth picks up, inflationary pressures build with wages rising over and above the inflation level. January saw some signs of a return to normal, perhaps due to reduced spare capacity in the US and particularly Europe and China. We think there is a natural limit to how much higher yields can move without hard evidence of significant wage or broad economy growth.

Sterling yield spreads still look attractive to overseas investors, especially in longer dated maturities. For UK investors, sterling credit is at or around fair value with little in the way of notable risks in 2018, bearing in mind the mixed UK/overseas nature of the companies contained within the index, and continued global growth.

While the Fund has been overweight in banks, particularly subordinated, for some time, as we believe the area offers a good risk/return benefit. However, many of these instruments are approaching fair value, and we may have to review the overweight policy.

Pan European Credit Team

February 2018

Aberdeen Corporate Bond Fund

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 2018.

- 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.

Aberdeen Corporate Bond Fund

Comparative tables

A Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	3,175	3,530	3,570	1,025
Closing number of shares	1,933,407	2,161,853	2,239,859	705,446
Closing net asset value per share (pence)	164.21	163.28	159.37	145.34
Change in net asset value per share	0.57%	2.45%	9.65%	-
Operating charges	1.11%	1.13%	1.13%	1.13%

A Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	410,966	416,957	460,739	514,335
Closing number of shares	354,219,643	357,655,935	395,422,015	472,621,059
Closing net asset value per share (pence)	116.02	116.58	116.52	108.83
Change in net asset value per share	(0.48%)	0.05%	7.07%	-
Operating charges	1.11%	1.13%	1.13%	1.13%

I Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	15,889	16,336	16,718	2,392
Closing number of shares	83,388,711	8,695,942	9,160,166	1,443,224
Closing net asset value per share (pence)	189.41	187.86	182.51	165.77
Change in net asset value per share	0.83%	2.93%	10.10%	-
Operating charges	0.61%	0.63%	0.63%	0.63%

I Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	14,308	14,053	15,897	3,315
Closing number of shares	11,943,602	11,674,462	13,213,064	2,950,569
Closing net asset value per share (pence)	119.79	120.38	120.32	112.35
Change in net asset value per share	(0.49%)	0.05%	7.09%	-
Operating charges	0.61%	0.63%	0.63%	0.63%

I Gross Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	1,335	1,163	13,723	13,591
Closing number of shares	616,978	541,678	6,589,678	7,234,877
Closing net asset value per share (pence)	216.39	214.62	208.26	187.85
Change in net asset value per share	0.82%	3.05%	10.87%	-
Operating charges	0.61%	0.63%	0.63%	0.63%

K Income Shares ^A	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	1	17	70
Closing number of shares	1,013	15,713	65,513
Closing net asset value per share (pence)	105.94	106.51	106.45
Change in net asset value per share	(0.54%)	0.06%	-
Operating charges	0.46%	0.48%	0.48%

^A K Income share class launched on 13 May 2016.

Aberdeen Corporate Bond Fund

P Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	89,254	72,326	37,151	28,336
Closing number of shares	78,981,483	63,692,503	32,732,759	26,733,879
Closing net asset value per share (pence)	113.01	113.55	113.50	105.99
Change in net asset value per share	(0.48%)	0.04%	7.09%	-
Operating charges	0.36%	0.38%	0.38%	0.38%

P Gross Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	3,495	2,648	1,679	1,380
Closing number of shares	3,001,207	2,263,307	1,435,407	1,263,906
Closing net asset value per share (pence)	116.43	117.00	116.95	109.22
Change in net asset value per share	(0.49%)	0.04%	7.08%	-
Operating charges	0.36%	0.38%	0.38%	0.38%

Q Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	924,845	922,233	841,846	628,837
Closing number of shares	818,491,721	812,251,213	741,819,490	593,296,651
Closing net asset value per share (pence)	112.99	113.54	113.48	105.99
Change in net asset value per share	(0.48%)	0.05%	7.07%	-
Operating charges	0.26%	0.28%	0.28%	0.28%

Q Gross Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	55,376	48,965	44,308	30,447
Closing number of shares	47,552,191	41,845,091	37,879,987	27,873,299
Closing net asset value per share (pence)	116.45	117.02	116.97	109.23
Change in net asset value per share	(0.49%)	0.04%	7.09%	-
Operating charges	0.26%	0.28%	0.28%	0.28%

Z Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	322,839	250,552	312,345	114,288
Closing number of shares	154,726,758	121,373,858	156,495,828	63,289,370
Closing net asset value per share (pence)	208.65	206.43	199.59	180.58
Change in net asset value per share	1.08%	3.43%	10.53%	-
Operating charges	0.11%	0.13%	0.13%	0.13%

Z Income Shares ^A	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	1	1	11,841
Closing number of shares	924	924	11,122,624
Closing net asset value per share (pence)	108.23	108.75	106.46
Change in net asset value per share	(0.48%)	2.15%	-
Operating charges	0.11%	0.13%	0.13%

^A 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 2018

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					
90.06% (31/07/2017: 91.58%)					
Equities 0.36% (2017: 0.35%)					
United Kingdom 0.36% (2017: 0.35%)					
Santander UK			3,466,939	6,657	0.36
Total Equities				6,657	0.36
Bonds 89.70% (2017: 91.23%)					
Asset Backed Bonds / Mortgage Backed Bonds 1.20% (2017: 0.90%)					
United Kingdom 1.20% (2017: 0.90%)					
London Wall Mortgage Capital	FRN	15/11/49	8,598,980	8,635	0.48
PCL Funding III	FRN	15/06/23	6,873,000	6,896	0.37
Together Asset Backed Securitisation 1	FRN	12/03/49	6,495,987	6,508	0.35
				22,039	1.20
Total Asset Backed Bonds / Mortgage Backed Bonds				22,039	1.20
Corporate Bonds 85.24% (2017: 85.99%)					
Australia 2.38% (2017: 2.78%)					
APT Pipelines (EMTN) ^{oo}	3.5000	22/03/30	13,456,000	13,988	0.76
Australia & New Zealand Banking	FRN	PERP	10,000,000	6,127	0.33
BHP Billiton Finance (EMTN) ^{oo}	4.3000	25/09/42	1,171,000	1,466	0.08
Commonwealth Bank of Australia (EMTN)	1.1250	22/12/21	12,600,000	12,450	0.68
QBE Insurance ^{oo}	VAR	24/05/42	5,761,000	6,548	0.36
Vicinity Centres (EMTN)	3.3750	07/04/26	2,992,000	3,162	0.17
				43,741	2.38
Canada 0.14% (2017: 0.27%)					
Bank of Nova Scotia (EMTN)	1.2500	08/06/22	2,540,000	2,503	0.14
Denmark 0.17% (2017: 0.47%)					
Danske Bank (EMTN)	VAR	29/09/21	3,049,000	3,131	0.17
France 5.88% (2017: 6.67%)					
AXA (EMTN)	VAR	PERP	12,398,000	14,300	0.78
AXA (EMTN)	VAR	PERP	5,109,000	6,312	0.34
Cie de Saint-Gobain (EMTN) ^{oo}	5.6250	15/11/24	4,200,000	5,097	0.28
CNP Assurances	VAR	30/09/41	4,000,000	4,747	0.26
Electricite de France (EMTN) ^{oo}	6.1250	02/06/34	11,550,000	15,749	0.86
Electricite de France (EMTN)	5.5000	27/03/37	12,000,000	15,373	0.83
Electricite de France (EMTN) ^{oo}	5.5000	17/10/41	10,600,000	13,854	0.75
Electricite de France (EMTN)	6.0000	23/01/14	4,000,000	5,790	0.31

Aberdeen Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Electricite de France (EMTN)	5.1250	22/09/50	1,150,000	1,480	0.08
Electricite de France (EMTN)	6.2500	30/05/28	1,100,000	1,441	0.08
Engie (EMTN)	5.0000	01/10/60	4,200,000	6,647	0.36
Orange (EMTN) [∞]	5.3750	22/11/50	5,000,000	7,145	0.39
Societe Generale	VAR	PERP	3,500,000	3,588	0.19
Total Capital International (EMTN)	1.2500	16/12/24	7,000,000	6,804	0.37
				108,327	5.88
Germany 3.91% (2017: 4.15%)					
BMW Finance (EMTN) [∞]	2.3750	01/12/21	5,000,000	5,181	0.28
Daimler (EMTN)	1.0000	20/12/19	5,000,000	4,990	0.27
E.ON International Finance (EMTN) [∞]	6.7500	27/01/39	9,050,000	14,152	0.77
E.ON International Finance (EMTN) [∞]	6.3750	07/06/32	5,900,000	8,295	0.45
innogy Finance (EMTN)	6.2500	03/06/30	11,775,000	15,915	0.85
innogy Finance (EMTN) [∞]	4.7500	31/01/34	6,500,000	7,924	0.43
innogy Finance (EMTN)	6.1250	06/07/39	1,450,000	2,125	0.12
KFW (EMTN) [∞]	5.5000	18/06/25	7,000,000	8,935	0.49
Volkswagen International Finance	VAR	PERP	4,900,000	4,536	0.25
				72,053	3.91
Ireland nil (2017: 0.19%)					
Italy 1.84% (2017: 2.08%)					
Enel (EMTN) [∞]	5.7500	22/06/37	10,000,000	13,529	0.74
Enel (EMTN) [∞]	6.2500	20/06/19	5,247,000	5,606	0.30
Enel Finance International (EMTN)	5.7500	14/09/40	4,000,000	5,521	0.30
Enel Finance International (EMTN)	5.6250	14/08/24	994,000	1,197	0.07
FCA Bank Ireland (EMTN) [∞]	1.6250	29/09/21	8,000,000	7,953	0.43
				33,806	1.84
Mexico 0.33% (2017: 0.35%)					
America Movil	4.9480	22/07/33	4,985,000	6,141	0.33
Netherlands 1.82% (2017: 1.68%)					
ABN AMRO Bank (EMTN)	1.3750	07/06/22	6,300,000	6,241	0.34
Cooperatieve Rabobank (EMTN)	5.3750	03/08/60	2,500,000	4,239	0.23
Cooperatieve Rabobank (EMTN)	5.2500	14/09/27	2,050,000	2,465	0.13
Cooperatieve Rabobank (EMTN)	4.8750	10/01/23	1,000,000	1,150	0.06
ING Bank (EMTN)	VAR	29/05/23	6,745,000	6,868	0.37
Rabobank Nederland	VAR	PERP	3,000,000	4,449	0.24
Rabobank Nederland (EMTN) [∞]	4.6250	23/05/29	6,950,000	8,093	0.45
				33,505	1.82
New Zealand 0.33% (2017: 0.36%)					
Chorus (EMTN)	6.7500	06/04/20	5,500,000	6,087	0.33

Aberdeen Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Norway nil (2017: 0.14%)					
Spain 0.70% (2017: 0.76%)					
Iberdrola Finanzas (EMTN)	7.3750	29/01/24	10,000,000	12,961	0.70
Supranational 0.76% (2017: 1.23%)					
European Investment Bank (EMTN)	4.5000	07/06/29	8,000,000	10,090	0.55
European Investment Bank (EMTN)	3.8750	08/06/37	2,210,000	2,839	0.15
European Investment Bank (EMTN)	4.2500	07/12/21	952,000	1,060	0.06
				13,989	0.76
Sweden 0.34% (2017: 0.57%)					
Swedbank (EMTN)	1.2500	29/12/21	5,651,000	5,600	0.30
Vattenfall (EMTN)	6.8750	15/04/39	454,000	724	0.04
				6,324	0.34
Switzerland 1.05% (2017: nil)					
Credit Suisse	VAR	12/09/25	6,700,000	6,616	0.36
UBS London	2.4500	01/12/20	5,731,000	3,996	0.22
UBS London (EMTN)	1.2500	10/12/20	8,818,000	8,782	0.47
				19,394	1.05
United Arab Emirates 0.54% (2017: nil)					
IPIC GMTN (EMTN)	6.8750	14/03/26	7,500,000	9,998	0.54
United Kingdom 54.75% (2017: 55.12%)					
Abbey National Treasury Services (EMTN) [∞]	1.8750	17/02/20	8,450,000	8,563	0.47
Abbey National Treasury Services (EMTN)	3.8750	15/10/29	2,289,000	2,626	0.14
Anglian Water Services Financing (EMTN) [∞]	6.2930	30/07/30	2,700,000	3,756	0.20
Annington Funding (EMTN) [∞]	3.9350	12/07/47	6,870,000	7,466	0.41
Annington Funding (EMTN) [∞]	3.6850	12/07/34	6,590,000	6,908	0.38
Aspire Defence Finance	4.6740	31/03/40	7,192,722	8,799	0.48
Aspire Defence Finance	4.6740	31/03/40	1,790,906	2,191	0.12
Autolink Concessionaires M6	8.3900	15/06/22	2,262,000	2,612	0.14
Aviva	VAR	14/11/36	11,000,000	13,274	0.72
Aviva (EMTN)	VAR	03/06/41	9,012,000	10,292	0.56
Aviva (EMTN)	VAR	04/06/50	3,950,000	4,418	0.24
Aviva (EMTN)	VAR	20/05/58	3,000,000	4,155	0.23
Aviva (EMTN)	VAR	12/09/49	2,061,000	2,193	0.12
Aviva	VAR	PERP	4,000,000	4,601	0.25
BAE Systems	4.1250	08/06/22	9,459,000	10,420	0.57
Bank of Scotland	VAR	PERP	6,000,000	7,890	0.43
Barclays (EMTN)	VAR	06/10/23	17,230,000	17,348	0.94
Barclays (EMTN)	3.2500	17/01/33	11,541,000	11,430	0.62
BAT International Finance (EMTN) [∞]	1.7500	05/07/21	7,825,000	7,890	0.43

Aberdeen Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
BAT International Finance (EMTN) [∞]	4.0000	04/09/26	6,630,000	7,374	0.40
BAT International Finance (EMTN) [∞]	2.2500	09/09/52	7,847,000	6,447	0.35
BAT International Finance (EMTN) [∞]	6.0000	24/11/34	3,918,000	5,435	0.30
BG Energy Capital (EMTN)	5.0000	04/11/36	6,610,000	8,843	0.48
BL Superstores Finance	5.2700	04/07/25	2,954,941	3,264	0.18
BP Capital Markets (EMTN) [∞]	2.0300	14/02/25	15,000,000	15,083	0.82
British Land (EMTN) [∞]	2.3750	14/09/29	5,179,000	4,957	0.27
BUPA Finance	2.0000	05/04/24	7,740,000	7,748	0.42
BUPA Finance	5.0000	25/04/23	1,200,000	1,358	0.07
Cadent Finance (EMTN)	2.6250	22/09/38	2,200,000	2,095	0.11
Canary Wharf Finance II	6.4550	22/04/30	2,411,682	3,058	0.17
Catalyst Housing	3.1250	31/10/47	3,668,000	3,667	0.20
Channel Link Enterprises Finance	VAR	30/06/50	2,940,000	2,907	0.16
Channel Link Enterprises Finance [∞]	3.8480	30/06/50	930,000	1,000	0.05
Circle Anglia Social Housing	7.2500	12/11/38	1,750,000	2,919	0.16
Circle Anglia Social Housing (EMTN) [∞]	5.2000	02/03/44	4,248,000	5,933	0.32
City Greenwich Lewisham Rail Link	9.3750	11/10/20	432,970	464	0.03
City Greenwich Lewisham Rail Link	9.3750	11/10/20	69,091	74	-
Community Finance 1 (EMTN) (SINK)	5.0170	31/07/34	1,788,000	2,354	0.13
Daily Mail & General Trust	6.3750	21/06/27	8,550,000	9,892	0.54
Dignity Finance [∞]	4.6956	31/12/49	8,928,000	10,124	0.55
DS Smith (EMTN) [∞]	2.8750	26/07/29	2,280,000	2,232	0.12
Dwr Cymru Financing (EMTN)	2.5000	31/03/36	1,681,000	1,662	0.09
Eastern Power Networks (EMTN) [∞]	6.2500	12/11/36	9,475,000	14,020	0.76
Eversholt Funding (EMTN) [∞]	3.5290	07/08/42	3,450,000	3,450	0.19
Firstgroup	8.1250	19/09/18	10,000,000	10,441	0.57
Firstgroup	8.7500	08/04/21	5,952,000	7,196	0.39
Firstgroup	6.1250	18/01/19	1,905,000	1,992	0.11
Firstgroup	5.2500	29/11/22	1,500,000	1,712	0.09
Gatwick Funding (EMTN)	6.1250	02/03/28	8,436,000	10,635	0.58
Gatwick Funding (EMTN) [∞]	6.5000	02/03/41	5,600,000	8,692	0.47
Gatwick Funding (EMTN)	3.1250	28/09/39	5,000,000	5,021	0.27
Gatwick Funding (EMTN) [∞]	2.6250	07/10/46	1,700,000	1,541	0.08
GlaxoSmithKline Capital (EMTN)	5.2500	10/04/42	4,000,000	5,702	0.31
GlaxoSmithKline Capital (EMTN)	6.3750	09/03/39	878,000	1,381	0.08
Great Rolling Stock (EMTN)	6.5000	05/04/31	4,732,000	6,008	0.33
Greene King Finance	5.7020	15/12/34	1,105,000	1,040	0.06
Greene King Finance (EMTN)	FRN	15/12/33	2,113,665	2,145	0.12
Greene King Finance (SINK)	4.0643	15/03/35	1,937,872	2,099	0.11
HBOS Capital Funding	6.8500	PERP	7,700,000	5,549	0.30
HBOS Capital Funding	VAR	PERP	4,700,000	4,879	0.26
Heathrow Funding (EMTN) [∞]	6.4500	10/12/31	13,589,000	19,220	1.03
Heathrow Funding (EMTN) [∞]	4.6250	31/10/46	7,371,000	9,461	0.51
Heathrow Funding (EMTN)	7.1250	14/02/24	5,570,000	6,963	0.38
Heathrow Funding (EMTN)	9.2000	29/03/21	4,650,000	5,731	0.31

Aberdeen Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Heathrow Funding (EMTN) [∞]	2.7500	09/08/49	4,200,000	3,930	0.21
HSBC (EMTN) [∞]	7.0000	07/04/38	13,400,000	20,242	1.09
HSBC (EMTN)	6.0000	29/03/40	8,900,000	12,318	0.67
HSBC (EMTN)	VAR	13/11/26	11,162,000	11,070	0.60
Imperial Tobacco Finance (EMTN)	5.5000	28/09/26	6,014,000	7,339	0.40
Imperial Tobacco Finance (EMTN)	4.8750	07/06/32	2,390,000	2,876	0.16
InterContinental Hotels (EMTN)	3.7500	14/08/25	10,185,000	10,980	0.60
InterContinental Hotels (EMTN)	2.1250	24/08/26	4,000,000	3,815	0.21
Intu Metrocentre Finance	4.1250	06/12/23	6,610,000	7,213	0.39
LCR Finance	4.5000	07/12/28	5,000,000	6,285	0.34
LCR Finance	4.5000	07/12/28	1,337,000	1,681	0.09
Lloyds Bank	9.6250	06/04/23	4,000,000	5,383	0.29
Lloyds Bank (EMTN)	VAR	PERP	4,000,000	7,503	0.41
Lloyds Bank (EMTN)	7.6250	22/04/25	4,860,000	6,428	0.35
Lloyds Bank (EMTN)	VAR	09/07/25	2,000,000	2,186	0.12
Lloyds Bank	11.7500	PERP	1,900,000	3,990	0.22
London & Quadrant Housing [∞]	5.5000	27/01/40	7,400,000	10,364	0.56
London & Quadrant Housing	2.7500	20/07/57	2,000,000	1,941	0.11
London Power Networks (EMTN) [∞]	5.1250	31/03/23	3,900,000	4,516	0.25
Longstone Finance	4.8960	19/04/36	1,955,000	2,187	0.12
Manchester Airport Group Funding (EMTN) [∞]	4.7500	31/03/34	7,600,000	9,466	0.51
Meadowhall Finance	4.9860	12/01/32	10,047,951	12,237	0.66
Meadowhall Finance	4.9880	12/01/32	3,722,850	4,515	0.25
Midland Heart Capital	5.0870	20/09/44	5,000,000	6,647	0.36
Motability Operations (EMTN)	3.6250	10/03/36	3,950,000	4,474	0.24
National Grid Gas Finance (EMTN)	2.7500	22/09/46	8,320,000	7,927	0.43
National Westminster Bank	6.5000	07/09/21	600,000	693	0.04
National Westminster Bank (EMTN)	VAR	PERP	13,790,000	11,904	0.65
National Westminster Bank (EMTN)	VAR	PERP	14,753,000	16,818	0.91
NGG Finance [∞]	VAR	18/06/73	10,300,000	11,772	0.64
NIE Finance [∞]	6.3750	02/06/26	10,162,000	13,235	0.72
Northern Gas Networks [∞]	4.8750	30/06/27	5,268,000	6,345	0.34
Northern Powergrid Yorks	7.2500	15/12/22	5,000,000	6,244	0.34
Northumbrian Water Finance	2.3750	05/10/27	5,294,000	5,229	0.28
Northumbrian Water Finance	5.1250	23/01/42	2,820,000	3,842	0.21
Notting Hill Housing Trust	3.2500	12/10/48	4,405,000	4,425	0.24
Notting Hill Housing Trust	4.3750	20/02/54	3,250,000	4,100	0.22
Orbit Capital	3.5000	24/03/45	6,600,000	6,975	0.38
Paragon	VAR	09/09/26	8,237,000	8,967	0.49
Paragon Treasury	3.6250	21/01/47	3,000,000	3,258	0.18
Peabody Capital (EMTN) [∞]	5.2500	17/03/43	2,000,000	2,775	0.15
PGH Capital (EMTN)	4.1250	20/07/22	11,126,000	11,817	0.64
Porterbrook Rail Finance (EMTN)	5.5000	20/04/19	9,800,000	10,284	0.56
Premiertel	6.1750	08/05/32	6,676,261	7,360	0.40
Principality Building Society (EMTN)	2.3750	23/11/23	6,375,000	6,330	0.34

Aberdeen Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Prudential (EMTN)	VAR	19/12/63	8,160,000	9,748	0.53
Prudential (EMTN) [∞]	VAR	29/05/39	6,940,000	7,838	0.43
Prudential (EMTN)	VAR	20/07/55	1,200,000	1,356	0.07
RI Finance Bonds No 3	6.1250	13/11/28	4,950,000	5,902	0.32
RMPA Services	5.3370	30/09/38	8,680,295	10,788	0.59
Royal Bank of Scotland	VAR	PERP	4,069,000	4,262	0.23
RSA Insurance [∞]	VAR	10/10/45	5,200,000	5,924	0.32
Santander UK	10.0625	29/10/49	2,500,000	4,225	0.23
Santander UK (EMTN) [∞]	3.6250	14/01/26	5,449,000	5,884	0.32
Santander UK (EMTN) [∞]	5.2500	16/02/29	2,000,000	2,596	0.14
Scottish Amicable Finance	8.5000	PERP	3,000,000	3,098	0.17
Scottish Power UK (EMTN) (STEP)	VAR	31/05/41	3,500,000	5,102	0.28
Scottish Widows	5.5000	16/06/23	2,889,000	3,291	0.18
Scottish Widows	7.0000	16/06/43	400,000	549	0.03
Segro	2.8750	11/10/37	11,880,000	11,785	0.64
Severn Trent Utilities Finance	6.2500	07/06/29	4,752,000	6,459	0.35
Severn Trent Utilities Finance	6.1250	26/02/24	5,000,000	6,142	0.33
Severn Trent Utilities Finance (EMTN)	1.6250	04/12/22	5,040,000	5,010	0.27
Severn Trent Utilities Finance (EMTN) [∞]	4.8750	24/01/42	2,082,000	2,756	0.15
Severn Trent Utilities Finance (EMTN)	2.7500	05/12/31	2,000,000	2,015	0.11
South Eastern Power Networks (EMTN) [∞]	5.6250	30/09/30	1,200,000	1,570	0.09
Southern Gas Networks (EMTN) [∞]	5.1250	02/11/18	8,413,000	8,678	0.47
Southern Gas Networks (EMTN)	4.8750	21/03/29	3,925,000	4,803	0.26
Southern Gas Networks (EMTN) [∞]	6.3750	15/05/40	2,425,000	3,762	0.20
Southern Water Services Finance (EMTN)	VAR	31/03/38	2,500,000	2,704	0.15
SPD Finance UK	5.8750	17/07/26	1,940,000	2,439	0.13
SSE	VAR	PERP	21,000,000	21,871	1.18
SSE (EMTN) [∞]	6.2500	27/08/38	3,350,000	4,982	0.27
Stagecoach	4.0000	29/09/25	9,701,000	10,401	0.56
Standard Chartered (EMTN)	5.1250	06/06/34	10,300,000	11,568	0.63
Standard Chartered (EMTN)	VAR	PERP	3,550,000	4,233	0.23
Standard Life Aberdeen [†]	VAR	PERP	6,500,000	8,259	0.45
Standard Life Aberdeen (EMTN) [†]	VAR	04/12/42	6,610,000	7,479	0.41
Swan Housing Capital	3.6250	05/03/48	2,840,000	3,042	0.17
Telereal Securitisation	5.3887	10/12/31	3,009,977	3,580	0.19
Thames Water Utilities Cayman Finance [∞]	3.5000	25/02/28	6,700,000	7,168	0.39
Thames Water Utilities Cayman Finance (EMTN) [∞]	4.3750	03/07/34	5,800,000	6,832	0.37
Thames Water Utilities Cayman Finance (EMTN)	VAR	13/09/30	5,090,000	5,786	0.31
Thames Water Utilities Cayman Finance (EMTN)	7.7380	09/04/58	2,510,000	5,100	0.28
Thames Water Utilities Cayman Finance (EMTN)	2.8750	03/05/27	3,640,000	3,544	0.19
Thames Water Utilities Cayman Finance (EMTN) [∞]	2.6250	24/01/32	1,700,000	1,645	0.09
Thames Water Utilities Finance (EMTN)	6.7500	16/11/28	5,200,000	7,147	0.39
Thames Water Utilities Financial (EMTN) [∞]	5.1250	28/09/37	1,037,000	1,356	0.07
THFC Funding No 1 [∞]	5.1250	21/12/35	4,037,000	5,193	0.28
THFC Funding No 3 (EMTN) [∞]	5.2000	11/10/43	6,130,000	8,308	0.45

Aberdeen Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Trafford Centre Finance	7.0300	28/01/29	1,604,165	2,001	0.11
Trafford Centre Finance	6.5000	28/07/33	112,942	152	0.01
Transport for London (EMTN)	4.5000	31/03/31	1,182,000	1,407	0.08
Tritax Big Box (EMTN) (REIT)	3.1250	14/12/31	2,050,000	2,056	0.11
UPP (EMTN)	4.9023	28/02/40	1,718,758	2,075	0.11
Virgin Media Secured Finance ^{oo}	5.0000	15/04/27	6,010,000	6,122	0.33
Virgin Media Secured Finance	4.8750	15/01/27	2,200,000	2,238	0.12
Vodafone (EMTN)	3.3750	08/08/49	2,458,000	2,320	0.13
Vodafone (EMTN)	3.0000	12/08/56	2,620,000	2,305	0.13
Western Power Distribution	3.6250	06/11/23	6,300,000	6,730	0.37
Western Power Distribution South Wales	5.7500	23/03/40	1,300,000	1,859	0.10
Western Power Distribution South West ^{oo}	5.8750	25/03/27	1,250,000	1,587	0.09
Western Power Distribution West Midlands (EMTN)	5.7500	16/04/32	8,950,000	11,950	0.65
Western Power Distribution West Midlands (EMTN)	5.5000	09/05/25	1,988,000	2,486	0.13
Western Power Distribution West Midlands (EMTN)	3.8750	17/10/24	1,990,000	2,198	0.12
WM Treasury 2	3.2500	20/10/48	3,800,000	3,813	0.21
				1,007,965	54.75
United States 10.30% (2017: 9.17%)					
Apple	3.0500	31/07/29	2,200,000	2,390	0.13
Apple	3.6000	31/07/42	837,000	989	0.05
AT&T	5.2000	18/11/33	11,790,000	14,226	0.77
AT&T ^{oo}	4.8750	01/06/44	8,418,000	9,974	0.54
AT&T ^{oo}	3.5500	14/09/37	4,200,000	4,171	0.23
AT&T (EMTN)	7.0000	30/04/40	6,000,000	8,956	0.49
Bank of America (EMTN)	2.3000	25/07/25	12,000,000	12,099	0.66
Bank of America (EMTN)	7.0000	31/07/28	4,000,000	5,654	0.31
Brown-Forman ^{oo}	2.6000	07/07/28	1,990,000	2,015	0.11
Citigroup (EMTN)	6.8000	25/06/38	4,622,000	7,303	0.40
Citigroup (EMTN)	7.3750	01/09/39	3,960,000	6,693	0.36
Energy Transfer Partners	4.2000	15/04/27	5,000,000	3,484	0.19
GE Capital UK Funding (EMTN)	6.2500	05/05/38	7,442,000	10,817	0.59
GE Capital UK Funding (EMTN)	4.3750	31/07/19	3,736,000	3,904	0.21
General Motors Financial (EMTN)	2.2500	06/09/24	12,632,000	12,497	0.68
Goldman Sachs	7.1250	07/08/25	3,400,000	4,489	0.24
McDonald's ^{oo}	4.1250	11/06/54	2,500,000	3,066	0.17
Metropolitan Life Global Funding I (EMTN) ^{oo}	1.1250	15/12/21	9,900,000	9,753	0.53
Morgan Stanley ^{oo}	2.6250	09/03/27	7,000,000	7,052	0.38
SLM Student Loan Trust 2003-12	VAR	15/03/38	3,760,000	3,668	0.20
Time Warner Cable ^{oo}	5.2500	15/07/42	2,917,000	3,357	0.18
Time Warner Cable	5.7500	02/06/31	1,000,000	1,183	0.06
Time Warner Cable	5.2500	15/07/42	950,000	1,093	0.06
Toyota Motor Credit (EMTN)	1.1250	07/09/21	7,332,000	7,292	0.40
United Parcel Service	5.1250	12/02/50	3,950,000	6,005	0.33
Verizon Communications	3.3750	27/10/36	2,603,000	2,617	0.14

Aberdeen Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Wells Fargo Bank (EMTN)	5.2500	01/08/23	18,750,000	21,783	1.18
Wells Fargo (EMTN)	3.5000	12/09/29	4,500,000	4,954	0.27
Wells Fargo (EMTN)	4.8750	29/11/35	2,850,000	3,585	0.19
Welltower	4.8000	20/11/28	3,923,000	4,546	0.25
				189,615	10.30
Total Corporate Bonds				1,569,540	85.24
Government Bonds 3.26% (2017: 4.34%)					
Guernsey nil (2017: 0.11%)					
Mexico 0.11% (2017: 0.15%)					
Mexico (Government of) (EMTN)	5.6250	19/03/14	1,900,000	2,076	0.11
United Kingdom 3.15% (2017: 3.49%)					
UK Treasury	5.0000	07/03/25	20,753,000	26,036	1.41
UK Treasury	1.7500	07/09/22	12,532,000	12,955	0.70
UK Treasury	4.2500	07/12/27	6,750,000	8,452	0.46
UK Treasury	4.0000	07/03/22	5,500,000	6,184	0.34
UK Treasury	4.2500	07/12/55	2,639,000	4,420	0.24
				58,047	3.15
United States nil (2017: 0.59%)					
Total Government Bonds				60,123	3.26
Total Bonds				1,651,702	89.70
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				1,658,359	90.06
Other transferable securities and money market instruments 3.27% (2017: 2.16%)					
Bonds 3.27% (2017: 2.16%)					
Asset Backed Bonds / Mortgage Backed Bonds 1.49% (2017: 1.82%)					
United Kingdom 1.49% (2017: 1.82%)					
Alba 2006-2	FRN	15/12/38	5,843,040	5,638	0.31
Gemgarto 2015-1	FRN	16/02/47	361,542	362	0.02
London Wall Mortgage Capital 2018-FL1	FRN	15/05/50	8,520,000	8,519	0.45
PCL Funding II 2017-1	FRN	15/06/22	4,702,000	4,724	0.26
Precise Mortgage Funding No 1	FRN	12/03/47	179,451	180	0.01
Precise Mortgage Funding 2015-1	FRN	12/03/48	434,309	436	0.02
Precise Mortgage Funding 2017-1B A	FRN	12/03/54	4,830,392	4,848	0.26
Precise Mortgage Funding 2018-1B	FRN	12/12/54	2,890,000	2,891	0.16
				27,598	1.49

Aberdeen Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Total Asset Backed Bonds / Mortgage Backed Bonds				27,598	1.49
Corporate Bonds 1.22% (2017: 0.34%)					
France 0.38% (2017: nil)					
Natixis (EMTN)	5.8750	24/02/20	6,369,000	6,970	0.38
Luxembourg nil (2017: nil)					
Teksid Aluminum Luxembourg SARL	11.3750	15/07/11	7,007,000	31	-
United Kingdom 0.16% (2017: 0.07%)					
Porterbrook Rail Finance (EMTN)	4.6250	04/04/29	2,500,000	2,884	0.16
United States 0.68% (2017: 0.27%)					
Fidelity National Information Services	1.7000	30/06/22	12,560,000	12,491	0.68
Lehman Brothers (EMTN)	4.6250	14/03/19	12,850,000	-	-
				12,491	0.68
Total Corporate Bonds				22,376	1.22
Government Bonds 0.56% (2017: nil)					
United States 0.56% (2017: nil)					
Tennessee Valley Authority	5.6250	07/06/32	7,500,000	10,272	0.56
Total Government Bonds				10,272	0.56
Total Bonds				60,246	3.27
Total Other transferable securities and money market instruments				60,246	3.27
Open Ended Investment Funds 3.13% (2017: 3.86%)					
Aberdeen European High Yield Bond Fund Z-Acc [†]			21,227,531	24,938	1.35
Aberdeen Strategic Bond Fund Z-Acc [†]			20,086,700	32,723	1.78
				57,661	3.13
Total Open Ended Investment Funds				57,661	3.13
Derivatives (0.09%) (2017: (0.18%))					
Future contracts (0.02%) (2017: (0.02%))					
Future		Maturity	Notional	Unrealised Gains/(Losses) £'000	Total Net Assets %
EUX Euro-Bund		08/03/18	(42)	159	0.01
ICE Long Gilt		27/03/18	270	(579)	(0.03)
Unrealised losses on future contracts				(420)	(0.02)

Aberdeen Corporate Bond Fund

Forward currency exchange contracts 0.06% (2017: (0.02%))

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
Citigroup	GBP	USD	06/03/18	4,244,593	5,726,000	223	0.01
HSBC	GBP	EUR	06/03/18	16,139,619	18,302,000	94	0.01
HSBC	USD	GBP	06/03/18	2,270,000	1,643,816	(49)	-
Merrill Lynch	GBP	USD	06/03/18	16,087,690	21,729,000	824	0.04
Unrealised gains on forward currency exchange contracts						1,092	0.06

Swaps (0.13%) (2017: (0.14%))

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) £'000	Total Net Assets %
Merrill Lynch	EUR	20/12/22	22,000,000	5.0000	Itraxx Europe Crossover Series 28	(2,262)	(0.13)
Unrealised losses on swap contracts						(2,262)	(0.13)
Unrealised losses on derivatives						(1,590)	(0.09)
Total investments*						1,774,676	96.37
Other net assets						66,808	3.63
Total net assets						1,841,484	100.00

* Managed by subsidiaries of Standard Life Aberdeen 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 2017.

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 ended 31 January 2018 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Market value of securities on loan	197,158	11.11	10.71

Collateral issuers	Market value of collateral received		Type	Quality	Custodian
	£'000				
Australia (Commonwealth of)	117,828		Government Bond	Investment grade	BNP Paribas
UK Treasury	47,737		Government Bond	Investment grade	BNP Paribas
France (Government of)	32,866		Government Bond	Investment grade	BNP Paribas
Norway (Kingdom of)	4,874		Government Bond	Investment grade	BNP Paribas
Germany (Federal Republic of)	4,554		Government Bond	Investment grade	BNP Paribas
Netherlands (Kingdom of)	690		Government Bond	Investment grade	BNP Paribas
Denmark (Kingdom of)	208		Government Bond	Investment grade	BNP Paribas
Total collateral received	208,757				

Collateral held per custodian	Market value of collateral held		Proportion held in segregated accounts
	£'000		%
BNP Paribas	208,757		100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received	
	£'000	
AUD		117,828
DKK		208
EUR		38,110
GBP		47,737
NOK		4,874
Total collateral received		208,757

Counterparties per type of SFT	Market value of securities lending		Countries of counterparty establishment	Settlement and clearing
	£'000			
JPM Chase	141,346		United States	Tri-party
Barclays	42,416		United Kingdom	Tri-party
BNP Paribas	9,256		France	Tri-party
Nomura	4,140		Japan	Tri-party
Total market value of securities on loan	197,158			

Aberdeen Corporate Bond Fund

Maturity tenor of collateral (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total collateral received	-	-	-	3,062

Maturity tenor of collateral (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total collateral received	284	205,411	-	208,757

Maturity tenor of securities on loan (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total market value of securities lending	-	-	-	-

Maturity tenor of securities on loan (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total market value of securities lending	1,567	195,591	-	197,158

The lending and collateral transactions 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 2018		
Gross return	96	125.00
Direct operational costs (securities lending agent costs)	(19)	25.00
Indirect operational costs (Investment Adviser operational costs)	-	-
Total costs	(19)	25.00
Net return	77	100.00

Aberdeen Corporate Bond Fund

Statement of total return

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(8,128)		(54,824)
Revenue	28,587		31,935	
Expenses	(4,068)		(4,071)	
Net revenue before taxation	24,519		27,864	
Taxation	-		-	
Net revenue after taxation		24,519		27,864
Total return before distributions		16,391		(26,960)
Distributions		(24,519)		(27,921)
Change in net assets attributable to shareholders from investment activities		(8,128)		(54,881)

Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,748,781		1,759,887
Amount receivable on issue of shares	187,705		203,548	
Amount payable on cancellation of shares	(91,842)		(159,789)	
		95,863		43,759
Dilution adjustment		291		696
Change in net assets attributable to shareholders from investment activities		(8,128)		(54,881)
Retained distributions on accumulation shares		4,672		4,833
Unclaimed distributions > 6 years		5		14
Closing net assets attributable to shareholders		1,841,484		1,754,308

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 2018

	31 January 2018 £'000	31 July 2017 £'000
Assets:		
Fixed assets:		
Investments	1,777,566	1,707,141
Current assets:		
Debtors	38,811	48,670
Cash and bank balances	54,784	16,152
Total assets	1,871,161	1,771,963
Liabilities:		
Investment liabilities	2,890	3,556
Creditors:		
Amounts held at futures clearing houses and brokers	159	97
Other creditors	16,856	7,727
Distribution payable	9,772	11,802
Total liabilities	29,677	23,182
Net assets attributable to shareholders	1,841,484	1,748,781

Aberdeen Corporate Bond Fund

Distribution table

For the six months ended 31 January 2018 (in pence per share)

First Interim interest distribution

Group 1: Shares purchased prior to 1 August 2017

Group 2: Shares purchased 1 August 2017 to 31 October 2017

	Revenue	Equalisation	Distribution paid 31/01/18	Distribution paid 31/01/17
A Accumulation Shares				
Group 1	0.91106	-	0.91106	0.85592
Group 2	0.46081	0.45025	0.91106	0.85592
A Income Shares				
Group 1	0.65048	-	0.65048	0.62577
Group 2	0.20801	0.44247	0.65048	0.62577
I Accumulation Shares				
Group 1	1.28671	-	1.28671	1.16487
Group 2	0.49729	0.78942	1.28671	1.16487
I Income Shares				
Group 1	0.82445	-	0.82445	0.76793
Group 2	0.47202	0.35243	0.82445	0.76793
I Gross Accumulation Shares				
Group 1	1.47032	-	1.47032	1.72434
Group 2	0.74317	0.72715	1.47032	1.72434
K Income Shares				
Group 1	0.77173	-	0.77173	0.69645
Group 2	0.77173	-	0.77173	0.69645
P Income Shares				
Group 1	0.85098	-	0.85098	0.77979
Group 2	0.36208	0.48890	0.85098	0.77979
P Gross Income Shares				
Group 1	0.87676	-	0.87676	1.00256
Group 2	0.36081	0.51595	0.87676	1.00256
Q Income Shares				
Group 1	0.87921	-	0.87921	0.80120
Group 2	0.29084	0.58837	0.87921	0.80120
Q Gross Income Shares				
Group 1	0.90666	-	0.90666	1.03750
Group 2	0.16494	0.74172	0.90666	1.03750
Z Accumulation Shares				
Group 1	1.67624	-	1.67624	1.46507
Group 2	0.44624	1.23000	1.67624	1.46507
Z Income Shares				
Group 1	0.89811	-	0.89811	0.79718
Group 2	0.89811	-	0.89811	0.79718

Aberdeen Corporate Bond Fund

Second Interim interest distribution

Group 1: Shares purchased prior to 1 November 2017

Group 2: Shares purchased 1 November 2017 to 31 January 2018

	Revenue	Equalisation	Distribution paid 30/04/18	Distribution paid 30/04/17
A Accumulation Shares				
Group 1	0.81209	-	0.81209	0.99464
Group 2	0.28478	0.52731	0.81209	0.99464
A Income Shares				
Group 1	0.57661	-	0.57661	0.72322
Group 2	0.26713	0.30948	0.57661	0.72322
I Accumulation Shares				
Group 1	1.17565	-	1.17565	1.36560
Group 2	0.59377	0.58188	1.17565	1.36560
I Income Shares				
Group 1	0.74816	-	0.74816	0.89442
Group 2	0.30750	0.44066	0.74816	0.89442
I Gross Accumulation Shares				
Group 1	1.34341	-	1.34341	1.46183
Group 2	1.02315	0.32026	1.34341	1.46183
K Income Shares				
Group 1	0.72980	-	0.72980	0.82379
Group 2	0.72980	-	0.72980	0.82379
P Income Shares				
Group 1	0.77831	-	0.77831	0.91574
Group 2	0.55185	0.22646	0.77831	0.91574
P Gross Income Shares				
Group 1	0.80180	-	0.80180	0.94544
Group 2	0.56892	0.23288	0.80180	0.94544
Q Income Shares				
Group 1	0.80711	-	0.80711	0.94422
Group 2	0.55551	0.25160	0.80711	0.94422
Q Gross Income Shares				
Group 1	0.83182	-	0.83182	0.97432
Group 2	0.54969	0.28213	0.83182	0.97432
Z Accumulation Shares				
Group 1	1.55979	-	1.55979	1.74606
Group 2	1.29838	0.26141	1.55979	1.74606
Z Income Shares				
Group 1	0.83643	-	0.83643	0.91897
Group 2	0.83643	-	0.83643	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 ended 31 January 2018

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 2018, the value of Aberdeen Diversified Income Fund – A Accumulation Shares increased by 0.75%.

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

Equity markets rose over the review period. Several indices hit record highs, with both the S&P 500 and FTSE 100 breaking new ground towards the year-end. In Japan, the Topix reached its highest level since 1991. Markets continued to rise at the start of 2018, with the exception of the UK, which was hurt by the fallout from the liquidation of construction company Carillion.

The Federal Reserve (Fed) raised the main interest rate by 0.25% to a range of 1.25% to 1.5% in December, the third US hike in calendar 2017. The Fed also projected three 0.25% increases in 2018. Despite the Fed rate hike, emerging-market local-currency bonds performed well over the period.

Conversely, the private finance initiative (PFI) infrastructure sector de-rated towards the end of 2017, following UK Shadow Chancellor John McDonnell's comments that PFIs should be nationalised. Such a move would bring existing public works, currently managed by private firms, back to the government. The market decline was exacerbated in January by the collapse of Carillion.

Insurance-linked securities posted losses during the period, following a number of natural catastrophes in August and September. This hurt holdings in the CATCo Reinsurance Opportunities Fund and two listed vehicles managed by Blue Capital.

Portfolio review

The main asset allocation change during the period was the reduction in exposure to listed equities, given their weaker long-term outlook amid stretched valuations.

Similarly, our exposure to high-yield bonds and loans decreased. These asset classes have performed well and now appear fully valued.

We increased our exposure to emerging-market bonds as we like their attractive risk-return profile, a view we have held since late 2016.

Asset-backed securities (ABS) continued to offer attractive returns compared to corporate bonds for similar levels of credit risk. We added two open-ended funds; one is managed by TwentyFour Asset Management and provides a diversified exposure to European ABS markets, while the other is managed by Fair Oaks and primarily focused on medium-risk securities backed by portfolios of corporate loans.

In property, we initiated holdings in two new social housing companies, Civitas Social Housing and Triple Point Social Housing, which offer high single-digit, secure, inflation-linked returns with little exposure to the value of the underlying properties. We also added positions in Warehouse REIT and Aberdeen Standard European Logistics Income (ASLI); both will invest in diversified portfolios of commercial real estate, with Warehouse REIT focusing on the UK and ASLI on Europe.

Our infrastructure weighting increased as we topped up several companies on valuation grounds.

In insurance-linked securities, we added to our holding in CATCo Reinsurance Opportunities Fund through an issue of additional shares. Following insurance losses from recent natural catastrophes, significantly higher premiums are now on offer and potential returns look particularly attractive.

Within special opportunities, we increased our exposure to aircraft leasing and asset financing.

Outlook

A "Goldilocks" global economic outlook of decent growth, subdued inflation and cautious central bank tightening has been positive for most asset classes and has kept volatility low. It has also become widespread market consensus.

In many ways, this is quite a peculiar shift. Above-trend growth, weak price pressures and little in the way of monetary policy tightening were reasonable expectations when there was spare capacity in the global economy. However, after years of above-trend growth, the unemployment rate across G7 as a whole has fallen below levels consistent with full employment. The aggregate measure masks some regional differences but it suggests we are shifting out of the post-crisis regime.

When output gaps are closed, supply becomes the constraint on growth. Central banks will try to stop growth from rising above its potential as this causes a pick-up in inflation. As such, the Goldilocks scenario has become much harder to sustain.

We believe that a well-diversified portfolio will mitigate the impact of the risks associated with this uncertain backdrop.

Diversified Multi-Asset Team

February 2018

Aberdeen Diversified Income Fund

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 2018.

- 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.

Aberdeen Diversified Income Fund

Comparative tables

A Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	34,692	35,918	39,777	60,166
Closing number of shares	15,782,689	16,455,806	19,847,205	31,764,194
Closing net asset value per share (pence)	219.81	218.27	200.41	189.41
Change in net asset value per share	0.71%	8.91%	5.81%	3.98%
Operating charges	1.43%	1.39%	1.42%	1.44%

A Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	1,275	1,422	1,615	5,414
Closing number of shares	973,786	1,069,386	1,261,366	4,330,853
Closing net asset value per share (pence)	130.88	132.93	128.03	125.01
Change in net asset value per share	(1.54%)	3.83%	2.42%	0.73%
Operating charges	1.43%	1.39%	1.42%	1.44%

I Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	39,084	39,039	39,190	36,666
Closing number of shares	28,179,999	28,421,025	31,234,851	31,067,580
Closing net asset value per share (pence)	138.69	137.36	125.47	118.02
Change in net asset value per share	0.97%	9.48%	6.31%	4.48%
Operating charges	0.78%	0.74%	0.77%	0.80%

I Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	26,661	25,039	10,863	11,909
Closing number of shares	23,258,441	21,563,241	9,776,999	11,040,895
Closing net asset value per share (pence)	114.63	116.12	111.11	107.86
Change in net asset value per share	(1.28%)	4.51%	3.01%	1.20%
Operating charges	0.78%	0.74%	0.77%	0.80%

Z Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	6,019	6,863	6,514	6,834
Closing number of shares	2,622,757	3,026,857	3,160,357	3,542,057
Closing net asset value per share (pence)	229.50	226.75	206.12	192.95
Change in net asset value per share	1.21%	10.01%	6.83%	4.98%
Operating charges	0.18%	0.14%	0.17%	0.21%

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 2018

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market					
79.82% (2017: 79.44%)					
Equities 58.62% (2017: 61.21%)					
Australia 0.34% (2017: 0.70%)					
AGL Energy			4,327	58	0.05
Ansell			3,276	47	0.04
Fortescue Metals			29,387	83	0.08
Macquarie Atlas Roads			12,114	39	0.04
Medibank Private			29,015	55	0.05
Metcash			24,482	44	0.04
Platinum Asset Management			8,496	40	0.04
				366	0.34
Austria 0.03% (2017: nil)					
Telekom Austria			5,277	36	0.03
Belgium 0.05% (2017: 0.24%)					
Bpost			2,159	51	0.05
Bermuda 0.99% (2017: 2.18%)					
Blue Capital Global Reinsurance Fund			1,289,440	562	0.52
Blue Capital Reinsurance			59,901	510	0.47
				1,072	0.99
Brazil 0.22% (2017: 0.20%)					
Banco BTG Pactual			10,200	49	0.05
Cia de Gas de Sao Paulo 'A' (PREF)			3,530	47	0.05
Itausa Investimentos Itau (PREF)			15,400	45	0.04
Multiplus			5,800	45	0.04
PPLA11 Participations			2,133	1	-
Smiles Fidelidade			2,600	47	0.04
				234	0.22
Canada 0.11% (2017: 0.12%)					
CI Financial			4,520	76	0.07
George Weston			662	41	0.04
				117	0.11
China nil (2017: 0.16%)					
Czech Republic 0.09% (2017: 0.14%)					
MONETA Money Bank			16,780	49	0.05
O2 Czech Republic			4,976	49	0.04
				98	0.09

Aberdeen Diversified Income Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Denmark 0.25% (2017: 0.22%)					
H Lundbeck			1,278	46	0.04
Tryg			2,514	43	0.04
Vestas Wind Systems			3,713	179	0.17
				268	0.25
Finland 0.23% (2017: 0.33%)					
UPM-Kymmene			10,246	244	0.23
France 0.14% (2017: 0.24%)					
Atos			450	50	0.05
Eutelsat Communications			3,340	52	0.05
Peugeot			2,782	44	0.04
				146	0.14
Germany 0.42% (2017: 0.52%)					
Covestro			2,753	222	0.20
Deutsche Lufthansa			4,156	105	0.10
Hochtief			435	56	0.05
Uniper			3,456	72	0.07
				455	0.42
Greece 0.04% (2017: 0.08%)					
Motor Oil (Hellas)			2,533	45	0.04
Guernsey 10.93% (2017: 11.94%)					
Bluefield Solar Income Fund [™]			269,569	309	0.29
Doric Nimrod Air Three			296,541	286	0.27
DP Aircraft			764,006	559	0.52
International Public Partnerships			869,750	1,308	1.21
John Laing Infrastructure Fund			1,679,062	1,988	1.85
NB Global Floating Rate Income Fund [™]			3,714,188	3,502	3.24
NextEnergy Solar Fund [™]			993,751	1,128	1.05
Renewables Infrastructure			1,481,866	1,577	1.46
SQN Asset Finance Income Fund			940,187	846	0.79
SQN Asset Finance Income Fund			290,000	267	0.25
				11,770	10.93
Hong Kong 1.06% (2017: 1.84%)					
CK Asset			37,000	247	0.22
CLP			29,500	212	0.20
i-Cable Communications			15,898	-	-
Jardine Strategic			1,500	42	0.04
Kerry Properties			12,000	40	0.04

Aberdeen Diversified Income Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Li & Fung			130,000	47	0.04
NWS			30,000	41	0.04
PCCW			110,000	45	0.04
Power Assets			15,000	94	0.09
Texwinca			102,000	39	0.04
Vtech			4,100	40	0.04
WH			139,500	121	0.11
Wharf			15,000	43	0.04
Wheelock			14,000	77	0.07
Yue Yuen Industrial			16,000	51	0.05
				1,139	1.06
Hungary 0.10% (2017: 0.15%)					
Magyar Telekom			33,926	45	0.04
MOL Hungarian Oil & Gas			7,114	61	0.06
				106	0.10
Ireland 0.24% (2017: 0.53%)					
Greencoat Renewables [∞]			279,619	262	0.24
Israel 0.09% (2017: 0.07%)					
Bezeq Israeli Telecommunication			43,989	51	0.05
Oil Refineries			123,233	41	0.04
				92	0.09
Italy 0.10% (2017: 0.14%)					
Atlantia			4,422	103	0.10
Japan 3.03% (2017: 3.12%)					
Adastria Co			2,600	39	0.04
Astellas Pharma Inc			5,100	47	0.04
Brother Industries Ltd			2,700	49	0.05
Canon Inc			10,500	294	0.27
Canon Marketing Japan Inc			2,400	46	0.04
Capcom Co Ltd			1,900	51	0.05
Daikyo Inc			3,000	45	0.04
Daito Trust Construction Co			600	74	0.07
Fujitsu Ltd			7,000	36	0.03
GungHo Online Entertainment Inc [∞]			20,300	41	0.04
Haseko Corp			5,300	58	0.05
Hitachi			8,000	44	0.04
ITOCHU Corporation			23,800	327	0.31
Kajima Corp			17,000	118	0.11
Kirin Holdings Co Ltd			2,800	49	0.05

Aberdeen Diversified Income Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Konami Holdings Corp			1,400	56	0.05
K'S Holdings Corporation			2,000	39	0.04
Leopalace 21 Corp			7,700	45	0.04
Maeda Road Construction Co			3,000	47	0.04
Marubeni Corp			27,800	147	0.14
Matsumotokiyoshi Holdings Co			1,400	40	0.04
Megmilk Snow Brand Co			2,200	44	0.04
Miraca Holdings			1,300	42	0.04
Mitsubishi Chemical Holdings Corp			6,600	50	0.05
Mitsubishi Gas Chemical			3,200	63	0.06
Mitsubishi Shokuhin Co			2,100	44	0.04
Mitsui & Co			25,700	317	0.30
Mitsui Chemicals			2,300	51	0.05
NEC Corp			2,600	55	0.05
Nichirei Corp			2,300	43	0.04
Nippo Corp			3,000	48	0.04
NTT			4,300	144	0.13
Obayashi Corp			11,800	100	0.09
SCREEN Holdings Co			700	43	0.04
Shimizu Corp			6,400	46	0.04
Sumitomo Corp			21,700	263	0.24
Taisei Corp			3,700	132	0.12
Tosoh Corp			2,900	47	0.04
Toyota Boshoku Corp			2,900	44	0.04
				3,268	3.03
Luxembourg 0.23% (2017: 1.25%)					
BBGI SICAV			181,195	248	0.23
Malaysia 0.03% (2017: 0.30%)					
Berjaya Sports Toto			80,300	33	0.03
Mexico 0.12% (2017: 0.06%)					
Concentradora Fibra Danhos (REIT)			35,300	41	0.04
Gentera			61,800	39	0.04
Nemak			77,500	46	0.04
				126	0.12
Netherlands 0.30% (2017: 0.39%)					
Koninklijke Ahold Delhaize™			17,266	271	0.25
Philips Lighting			1,783	50	0.05
				321	0.30

Aberdeen Diversified Income Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
New Zealand 0.04% (2017: 0.07%)					
Air New Zealand			27,639	43	0.04
Norway 0.13% (2017: 0.12%)					
Marine Harvest			6,122	75	0.07
Orkla			8,433	62	0.06
				137	0.13
Poland 0.04% (2017: 0.06%)					
Asseco Poland			4,884	48	0.04
Singapore 0.18% (2017: 0.33%)					
BOC Aviation			12,100	50	0.05
HPH			142,200	41	0.04
M1			39,200	39	0.04
Venture			5,500	68	0.05
				198	0.18
South Africa 0.05% (2017: 0.15%)					
Kumba Iron Ore			2,306	49	0.05
South Korea 0.37% (2017: 0.85%)					
Hyundai Mobis			357	58	0.05
Kia Motors			5,103	117	0.12
LG Uplus			4,404	41	0.04
Nongshim			199	42	0.04
Samsung Electronics			36	59	0.05
SK Telecom			445	78	0.07
				395	0.37
Spain 0.45% (2017: 0.70%)					
Aena			1,206	185	0.18
Corporacion Financiera Alba			1,052	46	0.04
Endesa			5,214	83	0.08
Iberdrola			28,207	162	0.15
Iberdrola (Stock Div 25/01/2018)			28,198	4	-
				480	0.45
Sweden 0.12% (2017: 0.20%)					
Electrolux 'B'			1,951	49	0.05
Industrivarden 'C'			4,289	80	0.07
				129	0.12

Aberdeen Diversified Income Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Switzerland 0.31% (2017: 0.62%)					
Partners			334	182	0.17
Sika			9	55	0.05
Swiss Re			1,419	99	0.09
				336	0.31
Taiwan 0.53% (2017: 1.08%)					
AU Optronics			168,000	56	0.05
Cathay Real Estate Development			109,000	43	0.04
China Motor			68,000	44	0.04
Epistar			33,000	41	0.04
Feng Hsin Iron & Steel			31,000	45	0.04
FIT Hon Teng			84,000	37	0.03
Formosa Petrochemical			18,000	54	0.05
Innolux			160,000	53	0.05
Lite-On Technology			45,000	46	0.04
Oriental Union Chemical			50,000	36	0.03
Uni-President Enterprises			44,000	75	0.08
Yulon Nissan Motor			6,000	38	0.04
				568	0.53
Thailand 0.27% (2017: 0.40%)					
Electricity Generating (Alien)			9,000	44	0.04
Glow Energy (Alien)			23,000	44	0.04
Intouch (Alien)			39,700	52	0.05
Krung Thai Bank (Alien)			122,500	55	0.05
Ratchaburi Electricity Generating (Alien)			36,300	45	0.04
Thai Oil (Alien)			22,000	50	0.05
				290	0.27
Turkey 0.08% (2017: 0.21%)					
Aygaz			15,169	45	0.04
TAV Havalimanlari			10,623	44	0.04
				89	0.08
United Kingdom 25.40% (2017: 20.33%)					
Aberdeen Diversified Income and Growth Trust [†]			2,523,498	3,067	2.84
Aberdeen Standard European Logistics Income [†]			805,000	851	0.79
Barratt Developments			10,898	64	0.06
Bellway			1,552	52	0.05
Berkeley			1,595	63	0.06
BioPharma Credit [∞]			1,387,848	1,005	0.93
Blackstone GSO Loan Financing			600,000	499	0.46

Aberdeen Diversified Income Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Centrica			101,305	135	0.13
Civitas Social Housing (REIT)			540,000	556	0.52
Direct Line Insurance			20,928	77	0.07
Doric Nimrod Air Two (PREF)			469,403	986	0.92
Fair Oaks Income Fund			1,656,101	1,176	1.09
Foresight Solar Fund			1,723,782	1,844	1.71
Funding Circle SME Income Fund ^{oo}			783,560	831	0.77
GCP Asset Backed Income Fund			614,605	627	0.58
GCP Student Living			942,797	1,344	1.25
Greencoat UK Wind			927,255	1,116	1.04
HICL Infrastructure			1,472,574	2,182	2.01
International Consolidated Airlines			8,098	52	0.05
Janus Henderson			3,435	95	0.09
John Laing			558,952	1,587	1.47
John Laing Environmental ^{oo}			971,802	1,035	0.96
PRS (REIT)			813,251	838	0.78
P2P Global Investments			257,543	2,125	1.97
Residential Secure Income (REIT)			816,000	832	0.77
Rio Tinto			8,677	340	0.32
Royal Mail			17,239	81	0.08
Tate & Lyle			8,934	57	0.05
Taylor Wimpey			56,919	108	0.10
Triple Point Social Housing (REIT)			891,098	927	0.86
UK Mortgages ^{oo}			149,609	135	0.12
Warehouse (REIT)			447,352	463	0.43
3i			5,937	55	0.05
3i Infrastructure			1,080,000	2,171	2.02
				27,376	25.40
United States 11.51% (2017: 11.17%)					
Aetna			410	54	0.05
AGNC Investment (REIT)			6,831	90	0.08
Allstate			787	55	0.05
Ally Financial			3,008	63	0.06
Annaly Capital Management (REIT)			20,656	153	0.14
Anthem			1,801	315	0.29
AT&T			3,933	104	0.10
Axis Capital			1,518	54	0.05
Bed Bath & Beyond			2,989	49	0.05
Best Buy			4,904	252	0.23
CA			5,693	143	0.13
CATCo Reinsurance Opportunities Fund			2,810,098	1,561	1.45
CATCo Reinsurance Opportunities Fund 'C'			3,960,000	2,813	2.60

Aberdeen Diversified Income Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Centene			803	61	0.06
Cigna			378	55	0.05
Cincinnati Financial			1,138	62	0.06
Cisco Systems			7,340	215	0.20
CME			451	49	0.05
CNA Financial			1,105	42	0.04
Consolidated Edison			4,817	272	0.25
CVS Health			5,357	296	0.28
DXC Technology			536	38	0.03
Edison International			2,656	117	0.11
Everest Re			727	117	0.11
Express Scripts			1,045	58	0.05
FirstEnergy			3,984	92	0.09
Foot Locker			2,278	79	0.07
Ford Motor ^o			26,418	204	0.19
Gilead Sciences			1,445	85	0.08
HCP (REIT)			4,291	73	0.07
HP			15,487	254	0.24
H&R Block			3,722	69	0.06
Humana			1,553	308	0.29
Jabil Circuit			2,376	42	0.04
J.M. Smucker			2,257	201	0.19
Juniper Networks			2,455	45	0.04
KLA-Tencor			3,088	238	0.22
Kohl's			2,543	116	0.11
Kroger			3,119	67	0.06
Lam Research			1,055	142	0.13
Macy's			5,419	99	0.09
Maxim Integrated Products			1,361	58	0.05
Mckesson			406	48	0.04
Motorola Solutions			741	52	0.05
NetApp			5,461	236	0.22
Park Hotels & Resorts (REIT)			2,488	51	0.05
PG&E			9,255	276	0.26
Robert Half International			1,310	53	0.05
Ross Stores			1,019	59	0.05
SCANA			2,271	65	0.06
Seagate Technology			3,426	133	0.12
Signet Jewelers			1,218	45	0.04
Skyworks Solutions			599	41	0.04
S&P Global			427	54	0.05
Sysco			3,379	149	0.14

Aberdeen Diversified Income Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
T. Rowe Price			3,530	277	0.26
Target			5,230	277	0.26
Texas Instruments			2,721	210	0.19
UnitedHealth			986	164	0.15
Valero Energy			4,857	328	0.30
VMware			605	53	0.05
Walgreens Boots Alliance			729	39	0.04
Waste Management			2,337	145	0.13
Western Digital			807	50	0.05
Xerox			4,157	100	0.09
Yum China			7,570	247	0.23
				12,412	11.51
Total Equities				63,150	58.62
Bonds 21.20% (2017: 18.23%)					
Corporate Bonds 0.14% (2017: 1.04%)					
Mexico 0.14% (2017: 0.64%)					
Petroleos Mexicanos	7.1900	12/09/24	4,522,700	153	0.14
United States nil (2017: 0.40%)					
Total Corporate Bonds				153	0.14
Government Bonds 21.06% (2017: 17.19%)					
Argentina nil (2017: 0.29%)					
Brazil 2.56% (2017: 2.45%)					
Brazil (Federal Republic of)	10.0000	01/01/25	7,610,000	1,725	1.61
Brazil (Federal Republic of)	10.0000	01/01/21	1,930,000	443	0.41
Brazil (Federal Republic of)	10.0000	01/01/27	1,880,000	424	0.39
Brazil (Federal Republic of)	10.0000	01/01/29	710,000	159	0.15
				2,751	2.56
Chile 0.59% (2017: nil)					
Chile (Republic of)	4.5000	01/03/26	540,000,000	631	0.59
Colombia nil (2017: 1.12%)					
Egypt 0.22% (2017: nil)					
Egypt (Republic of)	-	29/05/18	6,275,000	236	0.22

Aberdeen Diversified Income Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Ghana nil (2017: 0.16%)					
India 3.60% (2017: nil)					
Gujarat (State of)	7.2000	14/06/27	360,000,000	3,872	3.60
Indonesia 2.53% (2017: 2.28%)					
Indonesia (Republic of)	9.0000	15/03/29	28,000,000,000	1,745	1.61
Indonesia (Republic of)	8.3750	15/03/34	6,173,000,000	363	0.34
Indonesia (Republic of)	7.8750	15/04/19	5,020,000,000	272	0.25
Indonesia (Republic of)	9.0000	15/09/18	4,332,000,000	233	0.22
Indonesia (Republic of)	8.2500	15/05/36	1,759,000,000	103	0.10
Indonesia (Republic of)	7.0000	15/05/22	233,000,000	13	0.01
				2,729	2.53
Malaysia 1.27% (2017: 1.24%)					
Malaysia (Government of)	4.0480	30/09/21	4,050,000	740	0.69
Malaysia (Government of)	4.4980	15/04/30	2,030,000	367	0.34
Malaysia (Government of)	4.3780	29/11/19	1,400,000	257	0.24
				1,364	1.27
Mexico 1.88% (2017: 1.41%)					
Mexico (Government of)	6.5000	09/06/22	22,331,000	813	0.75
Mexico (Government of)	10.0000	05/12/24	16,672,600	714	0.66
Mexico (Government of)	7.7500	13/11/42	8,760,000	329	0.31
Mexico (Government of)	8.0000	11/06/20	4,480,000	171	0.16
				2,027	1.88
Peru 0.91% (2017: 0.53%)					
Peru (Republic of)	6.9500	12/08/31	2,246,000	584	0.55
Peru (Republic of)	6.1500	12/08/32	1,622,000	392	0.36
				976	0.91
Poland 2.06% (2017: 1.86%)					
Poland (Republic of)	1.5000	25/04/20	5,800,000	1,217	1.13
Poland (Republic of)	5.7500	25/10/21	3,200,000	757	0.70
Poland (Republic of)	5.7500	25/04/29	750,000	194	0.18
Poland (Republic of)	2.5000	25/07/27	280,000	55	0.05
				2,223	2.06
Russian Federation 1.85% (2017: 1.59%)					
Russia (Federation of)	7.0500	19/01/28	138,100,000	1,717	1.59
Russia (Federation of)	7.5000	27/02/19	22,260,000	281	0.26
				1,998	1.85

Aberdeen Diversified Income Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
South Africa 1.76% (2017: 1.81%)					
South Africa (Republic of)	10.5000	21/12/26	28,530,000	1,901	1.76
Turkey 1.38% (2017: 2.07%)					
Turkey (Republic of)	10.7000	17/02/21	5,650,000	1,017	0.94
Turkey (Republic of)	10.6000	11/02/26	2,640,000	472	0.44
				1,489	1.38
Uruguay 0.45% (2017: 0.38%)					
Uruguay (Republic of)	9.8750	20/06/22	11,600,000	297	0.27
Uruguay (Republic of)	4.3750	15/12/28	4,286,000	190	0.18
				487	0.45
Total Government Bonds				22,684	21.06
Total Bonds				22,837	21.20
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				85,987	79.82
Other transferable securities and money market instruments 7.22% (2017: 4.65%)					
Equities 4.63% (2017: 2.31%)					
United States 4.63% (2017: 2.31%)					
Goldman Sachs Structured Certificate 5846 10/04/2018			7,057	4,988	4.63
Total Equities				4,988	4.63
Bonds 2.59% (2017: 2.34%)					
Corporate Bonds nil (2017: 2.34%)					
United States nil (2017: 2.34%)					
Government Bonds 2.59% (2017: nil)					
Argentina 0.51% (2017: nil)					
Argentina (Republic of)	FRN	21/06/20	13,890,924	546	0.51
Colombia 1.22% (2017: nil)					
Colombia (Republic of)	7.5000	26/08/26	2,460,000,000	653	0.60
Colombia (Republic of)	7.0000	30/06/32	2,270,000,000	571	0.53
Colombia (Republic of)	7.0000	04/05/22	362,000,000	94	0.09
				1,318	1.22
Dominican Republic 0.46% (2017: nil)					
Dominican (Republic of)	11.5000	10/05/24	30,200,000	498	0.46

Aberdeen Diversified Income Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Ghana 0.40% (2017: nil)					
Ghana (Republic of)	24.7500	19/07/21	2,190,000	427	0.40
Total Government Bonds				2,789	2.59
Total Bonds				2,789	2.59
Total Other transferable securities and money market instruments				7,777	7.22
Open Ended Investment Funds 8.89% (2017: 8.82%)					
Alpha UCITS SICAV Fair Oaks Dynamic Credit Fund			3,250	3,281	3.04
MI TwentyFour Asset Backed Opportunities Fund			2,903,490	3,066	2.85
Prytania Diversified Asset-Backed Securities Fund			31,084	3,232	3.00
				9,579	8.89
Total Open Ended Investment Funds				9,579	8.89

Derivatives 1.55% (2017: (0.01%))

Future contracts 0.09% (2017: 0.01%)

Future	Maturity	Notional	Unrealised Gains/(Losses) £'000	Total Net Assets %
CME S&P 500 E-mini	16/03/18	14	90	0.09
EUX Euro STOXX50	16/03/18	13	3	-
ICE FTSE 100	16/03/18	6	5	-
Unrealised gains on future contracts			98	0.09

Forward currency exchange contracts 1.46% (2017: (0.02%))

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
BNP Paribas	JPY	GBP	06/03/18	25,726,000	171,468	(6)	(0.01)
Citigroup	GBP	AUD	06/03/18	11,921,981	21,225,000	(149)	(0.14)
Citigroup	GBP	USD	06/03/18	138,068	197,000	-	-
Deutsche Bank	GBP	EUR	06/03/18	9,411,250	10,627,000	95	0.09
Deutsche Bank	GBP	USD	06/03/18	5,085,400	7,057,000	128	0.12
Deutsche Bank	GBP	EUR	06/03/18	760,034	872,000	(4)	-
Deutsche Bank	GBP	JPY	06/03/18	61,620	9,567,000	-	-
Deutsche Bank	USD	GBP	06/03/18	793,000	591,266	(34)	(0.03)
Goldman Sachs	GBP	JPY	06/03/18	9,159,885	1,372,628,000	313	0.29
HSBC	GBP	USD	06/03/18	11,213,760	15,100,000	606	0.56
HSBC	GBP	USD	06/03/18	132,185	177,000	8	0.01
JPM Chase	EUR	GBP	06/03/18	149,000	131,789	(1)	-
JPM Chase	GBP	USD	06/03/18	11,213,451	15,100,000	607	0.56
JPM Chase	GBP	JPY	06/03/18	265,950	40,223,000	7	0.01
Morgan Stanley	GBP	USD	06/03/18	2,639,034	3,560,000	138	0.13

Aberdeen Diversified Income Fund

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
Morgan Stanley	USD	GBP	06/03/18	730,000	541,150	(28)	(0.03)
Royal Bank of Canada	USD	GBP	06/03/18	7,112,000	5,145,249	(150)	(0.14)
UBS	EUR	GBP	06/03/18	146,000	128,825	(1)	-
UBS	GBP	USD	06/03/18	837,088	1,129,000	44	0.04
Unrealised gains on forward currency exchange contracts						1,573	1.46
Unrealised gains on derivatives						1,671	1.55
Total investments*						105,014	97.48
Other net assets						2,717	2.52
Total net assets						107,731	100.00

* Managed by subsidiaries of Standard Life Aberdeen 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 2017.

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 ended 31 January 2018 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Market value of securities on loan	2,606	2.48	2.42

Collateral issuers	Market value of collateral received £'000	Type	Quality	Custodian
Intesa Sanpaolo	92	Equity	Main market listing	BNP Paribas
Eni	90	Equity	Main market listing	BNP Paribas
Assicurazioni Generali	86	Equity	Main market listing	BNP Paribas
Mizuho Financial	85	Equity	Main market listing	BNP Paribas
Societe Generale	63	Equity	Main market listing	BNP Paribas
Anheuser-Busch InBev	57	Equity	Main market listing	BNP Paribas
Astellas Pharmaceutical	56	Equity	Main market listing	BNP Paribas
Roche	55	Equity	Main market listing	BNP Paribas
Air Liquide	54	Equity	Main market listing	BNP Paribas
L'Oreal	54	Equity	Main market listing	BNP Paribas
Other Equity	2,182	Equity	Main market listing	BNP Paribas
Other Government Bond	92	Government Bond	Investment grade	BNP Paribas
Total collateral received	2,966			

Collateral held per custodian	Market value of collateral held £'000	Proportion held in segregated accounts %
BNP Paribas	2,966	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received £'000
AUD	74
CHF	79
EUR	1,381
GBP	236
JPY	799
SEK	14
USD	383
Total collateral received	2,966

Aberdeen Diversified Income Fund

Counterparties per type of SFT	Market value of securities lending £'000	Countries of counterparty establishment	Settlement and clearing
BNP Paribas	1,623	France	Tri-party
JPM Chase	605	United States	Tri-party
ABN Amro	303	Netherlands	Tri-party
Morgan Stanley	38	United States	Tri-party
Citigroup	37	United States	Tri-party
Total market value of securities on loan	2,606		

Maturity tenor of collateral (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total collateral received	-	-	-	-

Maturity tenor of collateral (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total collateral received	5	87	2,874	2,966

Maturity tenor of securities on loan (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total market value of securities lending	-	-	-	-

Maturity tenor of securities on loan (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total market value of securities lending	-	-	2,606	2,606

The lending and collateral transactions 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 2018		
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
Net return	24	100.00

Aberdeen Diversified Income Fund

Statement of total return

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(899)		1,447
Revenue	2,597		2,334	
Expenses	(491)		(447)	
Net revenue before taxation	2,106		1,887	
Taxation	(245)		(193)	
Net revenue after taxation		1,861		1,694
Total return before distributions		962		3,141
Distributions		(2,434)		(2,135)
Change in net assets attributable to shareholders from investment activities		(1,472)		1,006

Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		108,281		97,959
Amount receivable on issue of shares	6,095		1,701	
Amount payable on cancellation of shares	(6,992)		(11,328)	
		(897)		(9,627)
Change in net assets attributable to shareholders from investment activities		(1,472)		1,006
Retained distributions on accumulation shares		1,819		1,801
Closing net assets attributable to shareholders		107,731		91,139

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 2018

	31 January 2018 £'000	31 July 2017 £'000
Assets:		
Fixed assets:		
Investments	105,387	101,627
Current assets:		
Debtors	1,525	1,070
Cash and bank balances	4,134	8,722
Total assets	111,046	111,419
Liabilities:		
Investment liabilities	373	1,036
Provision for liabilities	27	6
Creditors:		
Amounts held at futures clearing houses and brokers	98	16
Other creditors	2,712	1,942
Distribution payable	105	138
Total liabilities	3,315	3,138
Net assets attributable to shareholders	107,731	108,281

Aberdeen Diversified Income Fund

Distribution table

For the six months ended 31 January 2018 (in pence per share)

First Interim dividend distribution

Group 1: Shares purchased prior to 1 August 2017

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

	Revenue	Equalisation	Distribution paid 30/09/17
A Accumulation Shares			
Group 1	0.82334	-	0.82334
Group 2	0.70554	0.11780	0.82334
A Income Shares			
Group 1	0.50143	-	0.50143
Group 2	0.26405	0.23738	0.50143
I Accumulation Shares			
Group 1	0.51835	-	0.51835
Group 2	0.23651	0.28184	0.51835
I Income Shares			
Group 1	0.43821	-	0.43821
Group 2	0.19501	0.24320	0.43821
Z Accumulation Shares			
Group 1	0.85605	-	0.85605
Group 2	0.55839	0.29766	0.85605

Second Interim dividend distribution

Group 1: Shares purchased prior to 1 September 2017

Group 2: Shares purchased 1 September 2017 to 30 September 2017

	Revenue	Equalisation	Distribution paid 31/10/17
A Accumulation Shares			
Group 1	0.82090	-	0.82090
Group 2	0.51310	0.30780	0.82090
A Income Shares			
Group 1	0.49806	-	0.49806
Group 2	0.30953	0.18853	0.49806
I Accumulation Shares			
Group 1	0.51704	-	0.51704
Group 2	0.27714	0.23990	0.51704
I Income Shares			
Group 1	0.43544	-	0.43544
Group 2	0.19900	0.23644	0.43544
Z Accumulation Shares			
Group 1	0.85418	-	0.85418
Group 2	0.67213	0.18205	0.85418

Aberdeen Diversified Income Fund

Third Interim dividend distribution

Group 1: Shares purchased prior to 1 October 2017

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

	Revenue	Equalisation	Distribution paid 30/11/17	Distribution paid 30/11/16
A Accumulation Shares				
Group 1	0.81977	-	0.81977	2.29849
Group 2	0.41548	0.40429	0.81977	2.29849
A Income Shares				
Group 1	0.49551	-	0.49551	1.46831
Group 2	0.29599	0.19952	0.49551	1.46831
I Accumulation Shares				
Group 1	0.51656	-	0.51656	1.44085
Group 2	0.22632	0.29024	0.51656	1.44085
I Income Shares				
Group 1	0.43340	-	0.43340	1.27588
Group 2	0.23078	0.20262	0.43340	1.27588
Z Accumulation Shares				
Group 1	0.85375	-	0.85375	2.36993
Group 2	0.51933	0.33442	0.85375	2.36993

Fourth Interim dividend distribution

Group 1: Shares purchased prior to 1 November 2017

Group 2: Shares purchased 1 November 2017 to 30 November 2017

	Revenue	Equalisation	Distribution paid 31/12/17	Distribution paid 31/12/16
A Accumulation Shares				
Group 1	0.81978	-	0.81978	0.76208
Group 2	0.41598	0.40380	0.81978	0.76208
A Income Shares				
Group 1	0.49367	-	0.49367	0.48136
Group 2	0.32200	0.17167	0.49367	0.48136
I Accumulation Shares				
Group 1	0.51680	-	0.51680	0.47793
Group 2	0.26097	0.25583	0.51680	0.47793
I Income Shares				
Group 1	0.43197	-	0.43197	0.41847
Group 2	0.11948	0.31249	0.43197	0.41847
Z Accumulation Shares				
Group 1	0.85447	-	0.85447	0.78643
Group 2	0.73267	0.12180	0.85447	0.78643

Aberdeen Diversified Income Fund

Fifth Interim dividend distribution

Group 1: Shares purchased prior to 1 December 2017

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

	Revenue	Equalisation	Distribution paid 31/01/18	Distribution paid 31/01/17
A Accumulation Shares				
Group 1	0.82864	-	0.82864	0.77672
Group 2	0.66718	0.16146	0.82864	0.77672
A Income Shares				
Group 1	0.49712	-	0.49712	0.48875
Group 2	0.40162	0.09550	0.49712	0.48875
I Accumulation Shares				
Group 1	0.52259	-	0.52259	0.48731
Group 2	0.43409	0.08850	0.52259	0.48731
I Income Shares				
Group 1	0.43517	-	0.43517	0.42508
Group 2	0.36738	0.06779	0.43517	0.42508
Z Accumulation Shares				
Group 1	0.86438	-	0.86438	0.80219
Group 2	0.57149	0.29289	0.86438	0.80219

Sixth Interim dividend distribution

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased 1 January 2018 to 31 January 2018

	Revenue	Equalisation	Distribution paid 28/02/18	Distribution paid 28/02/17
A Accumulation Shares				
Group 1	0.82594	-	0.82594	0.77750
Group 2	0.63744	0.18850	0.82594	0.77750
A Income Shares				
Group 1	0.49363	-	0.49363	0.48740
Group 2	0.49363	-	0.49363	0.48740
I Accumulation Shares				
Group 1	0.52114	-	0.52114	0.48802
Group 2	0.36116	0.15998	0.52114	0.48802
I Income Shares				
Group 1	0.43234	-	0.43234	0.42411
Group 2	0.33476	0.09758	0.43234	0.42411
Z Accumulation Shares				
Group 1	0.86235	-	0.86235	0.80369
Group 2	0.86016	0.00219	0.86235	0.80369

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 2018

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 2018, the value of Aberdeen Eastern European Equity Fund - A Accumulation Shares increased by 5% compared to an increase of 12.41% 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 posted significant gains over the review period, driven by the global market rally and the strengthening Eurozone recovery. Russia led gains, benefiting from higher energy prices and an improving economy. After two years of recession caused by low oil prices and Western sanctions imposed on the annexation of Ukraine, domestic GDP growth is projected to grow by 1.8% for the year. Meanwhile, subdued inflation enabled the central bank to cut its key rate to 7.5% at the time of writing; further cuts could be in the offing as annual inflation – once at double-digit levels – slipped below the target rate of 4%.

Central European markets were equally buoyant, while the economic momentum continued. Notably, the pace of growth in the Czech Republic, Hungary and Poland exceeded their counterparts in Western Europe, while high employment boosted consumer confidence and domestic demand. A surge in Polish investment in the fourth quarter of 2017 also suggested that the country's political dispute with the European Union may have had little impact on the economy.

Turkey, on the other hand, underperformed most of its regional peers despite upbeat economic data. Full-year GDP rose by about 7%, while consumer confidence rose to an eight-month high in January.

However, sentiment was hurt by higher inflation, deteriorating US relations, and concerns over central bank independence after it came under renewed criticism from President Recep Tayyip Erdogan.

Portfolio review

The Fund posted a decent performance in absolute terms over the review period, although it lagged the benchmark's return. The underperformance was mainly because of negative stock selection, given the Fund's positioning in higher-quality names with exposure to domestic consumption, and the positioning in energy (oil and gas), where we maintain a lower than benchmark exposure.

A number of Russian companies that we do not hold, including oil producer Tatneft, metals miner Norilsk Nickel, and domestic gas monopoly Gazprom, all benefited from expectations that lower capital expenditure would support higher dividend payouts. Tatneft also re-rated as oil prices rose, as it offers the sector's highest production growth rate. While not holding these stocks detracted, most of our underperformance in Russia was attributable to Magnit, where we have a heavy exposure. The retailer's share price was hurt after it downgraded its earnings forecast, due to the costs of its store-refurbishment programme, and investments in vertical integration to ensure its supply of perishable foods is unaffected by the ban on European Union food imports. Its subsequent capital raising to strengthen the balance sheet was priced at a further 13% discount. We subscribed to the issue, given our confidence in its management strategy and the quality of its business, but continue to monitor the company's follow-through.

Turkey was another detractor. Our positioning hurt performance as the local benchmark underperformed the region. Meanwhile, bottler Coca-Cola Icecek fell despite healthy earnings, likely owing to profit-taking after a decent run. Cement company Cimsa Cimento also detracted, owing to a combination of company-specific issues, along with investors' fear of an economic slowdown, which proved overdone.

Mitigating the drag on performance were positive returns from Polish supermarket operator Dino Polska, which rose on its continued network growth and margin expansion, and Belarus-based software and consulting firms EPAM Systems, following good quarterly results and expectations that corporate spending on IT would recover. We trimmed Dino Polska after a robust run in its share price.

In other key portfolio activity, we initiated a position in Russian technology company Yandex, given the attractive prospects for its taxi business, jointly operated with Uber, and fast-growing e-commerce services. We also added to local holdings BGEO Group, Moscow Exchange and Luxoft for their improving outlooks.

Elsewhere, we introduced Athens-based Sarantis Group, an Eastern Europe-focused household products and packaging goods distributor.

Against these, we exited Polish consumer goods distributor Eurocash, on evidence of stress in its "cash and carry" distribution model, stretched valuations and better alternatives among its peers. In Turkey, we reduced exposure to several names, including construction company Enka Inaat ve Sanayi, discount retailer BIM Biresik Magazalar on expectations for a tougher external environment, as well as lenders Akbank and Garanti, in favour of better opportunities elsewhere.

Aberdeen Eastern European Equity Fund

Outlook

Emerging European markets should remain supported by stable growth and expectations for improving earnings in 2018. Political uncertainty remains a key risk, however. Domestic unrest lingers in Poland, Hungary and Romania over policies perceived as eroding the rule of law, which could also lead to increased tensions with the wider EU. Another concern is that faster-than-expected policy tightening from the European Central Bank could hurt liquidity and trigger outflows from emerging markets. That said, the asset class continues to be buoyed by broadening global growth and moderate inflation. Notably, Russia appears better-placed to sustain its recovery. A number of long-run structural trends also seem favourable. Rising wages and an expanding middle class should benefit consumer and financial companies. Overall, prospects are encouraging. We remain committed to our investment philosophy of identifying well-managed companies with solid fundamentals, and engaging them consistently to ensure the portfolio's quality.

Global Emerging Markets Equity Team

February 2018

Aberdeen Eastern European Equity Fund

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 2018.

- 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.

Aberdeen Eastern European Equity Fund

Comparative tables

A Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	4,951	4,741	5,293	10,687
Closing number of shares	1,605,408	1,610,325	2,101,405	4,989,604
Closing net asset value per share (pence)	308.40	294.41	251.88	214.19
Change in net asset value per share	4.75%	16.89%	17.60%	(10.37%)
Operating charges	1.88%	1.88%	2.00%	1.99%

I Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	16,974	15,256	13,826	7,232
Closing number of shares	5,188,788	4,903,650	5,233,397	3,243,610
Closing net asset value per share (pence)	327.13	311.13	264.19	222.95
Change in net asset value per share	5.14%	17.77%	18.50%	(9.69%)
Operating charges	1.13%	1.13%	1.25%	1.24%

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 2018

	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Security			
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
96.62% (2017: 98.52%)			
Equities 96.62% (2017: 98.52%)			
Czech Republic 2.31% (2017: 2.70%)			
Komerční Banka	15,700	507	2.31
Georgia 2.06% (2017: 1.74%)			
Bank of Georgia	12,300	451	2.06
Greece 3.93% (2017: 1.58%)			
Jumbo	30,600	427	1.95
Sarantis	33,027	435	1.98
		862	3.93
Hungary 2.55% (2017: 2.79%)			
Gedeon Richter	30,800	560	2.55
Netherlands 1.98% (2017: 1.58%)			
DP Eurasia	194,000	434	1.98
Poland 6.66% (2017: 6.91%)			
Bank Pekao	19,013	545	2.49
Dino Polska	36,100	635	2.90
Orbis	13,224	279	1.27
		1,459	6.66
Portugal 3.63% (2017: 3.81%)			
Jeronimo Martins	52,890	795	3.63
Romania 3.36% (2017: 3.39%)			
BRD-Groupe Societe Generale	290,597	737	3.36
Russian Federation 43.17% (2017: 41.22%)			
Beluga	36,675	291	1.33
Global Ports Investments (GDR)	56,000	156	0.71
Lenta (GDR)	145,100	711	3.24
Lukoil ADR	38,941	1,808	8.25
Magnit	16,248	1,082	4.93
MD Medical Group Investments (GDR)	126,700	900	4.10
Mobile Telesystems	89,000	341	1.56
Moscow Exchange MICEX-RTS	239,100	344	1.57
NOVATEK	104,800	950	4.33
Novolipetsk Steel (GDR)	24,800	457	2.08

Aberdeen Eastern European Equity Fund

Security	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Sberbank	646,100	2,135	9.75
Yandex 'A'	10,629	289	1.32
		9,464	43.17
Slovenia nil (2017: 1.52%)			
Switzerland 3.53% (2017: 3.55%)			
Coca-Cola HBC	32,700	774	3.53
Turkey 17.29% (2017: 22.14%)			
Akbank	229,100	469	2.14
AvivaSA Emeklilik ve Hayat	57,823	193	0.88
BIM Biresik Magazalar	48,241	679	3.09
Cimsa Cimento	111,669	293	1.33
Coca-Cola Icecek	96,771	653	2.98
Enka Insaat ve Sanayi	399,588	422	1.93
Haci Omer Sabanci	134,800	290	1.32
Logo Yazilim Sanayi ve Ticaret	27,293	295	1.35
Turkiye Garanti Bankasi	216,090	497	2.27
		3,791	17.29
United States 6.15% (2017: 5.59%)			
EPAM Systems	9,477	783	3.57
Luxoft	14,000	566	2.58
		1,349	6.15
Total Equities		21,183	96.62
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		21,183	96.62
Other transferable securities and money market instruments 1.47% (2017: nil)			
Equities 1.47% (2017: nil)			
Slovenia 1.47% (2017: nil)			
Krka	6,291	323	1.47
Total Equities		323	1.47
Total Other transferable securities and money market instruments		323	1.47
Total investments		21,506	98.09
Other net assets		419	1.91
Total net assets		21,925	100.00

Comparative figures are as at 31 July 2017.

Aberdeen Eastern European Equity Fund

Statement of total return

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		1,007		2,479
Revenue	146		156	
Expenses	(136)		(134)	
Net revenue before taxation	10		22	
Taxation	(25)		(22)	
Net expense after taxation		(15)		-
Total return before distributions		992		2,479
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		992		2,479

Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		19,997		19,119
Amount receivable on issue of shares	1,951		715	
Amount payable on cancellation of shares	(1,015)		(2,074)	
		936		(1,359)
Change in net assets attributable to shareholders from investment activities		992		2,479
Closing net assets attributable to shareholders		21,925		20,239

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 2018

	31 January 2018 £'000	31 July 2017 £'000
Assets:		
Fixed assets:		
Investments	21,506	19,702
Current assets:		
Debtors	25	18
Cash and bank balances	471	496
Total assets	22,002	20,216
Liabilities:		
Creditors:		
Other creditors	77	219
Total liabilities	77	219
Net assets attributable to shareholders	21,925	19,997

Aberdeen Emerging Markets Bond Fund

For the six months ended 31 January 2018

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 2018, the value of the Aberdeen Emerging Markets Bond Fund - A Accumulation Shares increased by 2.13% compared to an increase of 2.37% 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

All components of emerging market debt performed strongly over the period. Demand for both hard currency and local currency bonds remained robust, while emerging market currencies were standout performers early on thanks to a weak US dollar. An increase in commodity prices also boosted the asset class. The rally took a breather in September however, as US Treasury yields rose sharply. At the same time, the euro depreciated against the US dollar, paring the huge gains made during the year.

Emerging market debt exhibited a strong end to 2017, capping a year in which numerous idiosyncratic events failed to derail the positive sentiment towards the asset class. The period was marked by the US Federal Reserve carrying out its third policy rate hike of the year, in December, which was widely expected and carried very little broader market impact. The median dots for 2018 continued to show three rate hikes in 2018 and two in 2019, which was more dovish than the market expected given the Fed's upgrades to its US growth and employment forecasts. The yield of the US 10-year treasury bond ended the year at 2.41%, four basis points lower than at the end of 2016. Commodities performed well as 2017 came to an end, with Brent crude oil rallying by over 5% to just shy of US\$67 per barrel, while copper, iron ore and gold also finished the year strongly.

In country news, Brazil's fiscal performance in 2017 improved as the primary balance was registered at -1.7% of GDP compared to -2.5% of GDP in 2016. Central government revenues surprised to the upside last year, which reflects the ongoing improvement in the country's economic performance, while in the last two months of 2017 there was some discipline witnessed in terms of expenditures. Public debt finished the year at 74.0% of GDP worsening by 4% points compared to 2016. Brazil's President Michael Temer survived a second corruption charge vote by a margin of 251 to 233, with votes against rising by six. The central bank slowed its pace of monetary easing, cutting its policy rate by 75bps in its last meeting to 7.5%, where previously it had operated in 100bps clips.

Mexican news was initially dominated by its NAFTA negotiations with the United States and Canada. Alejandro Diaz de Leon was appointed as the new central bank governor. He was already a Banxico board member and is deemed to be dovish in terms of his monetary policy stance. In November, the International Monetary Fund IMF approved an early renewal of the country's Flexible Credit Line for an additional two-year period; the government will continue to consider this a precautionary agreement although it does give Mexico access to US\$88bn in case of a severe balance of payments crisis.

Argentina's ruling coalition, Cambiemos, consolidated its position in the country's midterm elections in October, gaining 13 out of 24 provinces, with a national vote of 41% which was more than its closest competitors combined. In December, the government managed to push through both pension and tax reform bills despite violent protests and it demonstrates that Macri's team is able to ensure governability despite a minority in both chambers of the National Congress. Argentina's central bank confirmed its new pro-growth attitude by cutting its policy interest rate twice in January in two 75bps moves, bringing the benchmark rate to 27.25%. The central bank views the medium term inflationary trajectory as positive especially in regard to the core measure of inflation.

Venezuela's political difficulties continued through the reporting period and resulted in additional US sanctions against the country and its state-owned enterprises. Towards the end of August, President Trump issued an executive order essentially limiting the Venezuelan government's ability to raise new long-term financing either through new bonds or loans, or via dividend payments from the like of Citgo, its US refiner. Gubernatorial elections were held in which the government candidates unexpectedly triumphed by gaining 17 states while the opposition MUD coalition won 5 states. The opposition claimed irregularities as the primary cause of the result, although it seems more likely that it failed to mobilise its support base amid a split view within MUD on whether to participate. In November, Venezuela's President Maduro surprisingly announced that the country would seek to restructure all its external debt obligations (including both the sovereign and Petróleos de Venezuela S.A. (PDVSA) Eurobonds). Despite this, he also stated his intention to remain current on the bonds and the country repaid two large PDVSA amortisations worth US\$2.1bn. Coupon payments were severely delayed and despite public statements claiming that some were made, most funds did not reach creditor accounts. It is clear that US sanctions are causing huge technical problems, resulting in weeks of payments delays.

Aberdeen Emerging Markets Bond Fund

Russia's central bank cut its policy interest rate by 25bps in October, while leaving the door open for further easing as it moves from a relatively tight policy stance to a more neutral one. Russia's GDP grew by 1.5% y/y in 2017, marking the first positive print after two years of recession, although the figure was slightly below the market's expectation of 1.7%, as the economy slowed in the second half of the year. Consumption was the main contributor to growth while net exports were a detractor as imports outpaced exports during the year. The US treasury decided against imposing any new sanctions against Russia – restrictions were being considered against new Russian sovereign debt and derivatives but this was deemed to be destabilising to financial markets. The EU also decided not to enact tougher sanctions against the country. Presidential elections are due to take place on March 18th with current President Vladimir Putin certain to win another term in office.

South Africa's President Zuma reshuffled his cabinet in an effort to consolidate his support. Among other moves, Blade Nzimande, the secretary-general of the increasingly critical SACP was removed, eradicating the party from the government. In November, Standard and Poor's, the credit rating agency, downgraded both of South Africa's local currency and foreign currency ratings by one notch to BB+ and BB respectively, while the outlook changed from negative to stable. The move was supported by weakness of growth and its outlook, and the fiscal deterioration. The downgrade makes South African local currency bonds ineligible for the Barclays Global Aggregate Index. Cyril Ramaphosa, the current Vice President and deemed to be a business-friendly candidate, was elected as the new President of the ANC party, defeating Mrs Nkosazana Dlamini-Zuma who had been President Zuma's preferred candidate. South African financial assets rallied strongly as a result although there are risks to his reform agenda given that the top six positions in the party are split equally between his own camp and those more aligned to Zuma.

India's business-oriented reforms were recognised in the World Bank's latest "Doing Business" survey which saw the country experience the largest jump, moving up 30 places to reach 100th in the world. In November, the government announced a large recapitalisation plan for the public-sector banks, whereby the equivalent of 1.4% of GDP will be injected as capital over the next two fiscal years. There is a marked difference in the quality of public versus private banks, with the non-performing loan ratio at 12.2% for the state sector and 3.4% for the private sector. India's growth bounced back in the second quarter of the country's fiscal year at 6.3% y/y, from 5.7% y/y in the previous period. Analysts hope that this signals that the impact of some of the government's major policy measures have receded including the implementation of the national goods and services tax as well as demonetisation.

President Xi Jinping consolidated his power within China's political framework at the 19th Communist Party congress in October. The new Politburo Standing Committee has been stacked with his allies, while the broader Politburo membership also includes further Xi-faithfuls. In terms of economics, there was less emphasis on a growth target and more on the quality of development, including no mention of the goal of doubling national income by 2020 (which requires GDP growth to average 6.3% y/y in 2018-2020). The Belt and Road Initiative was also

emphasised which has the potential to boost many emerging market countries which lie on its route. The government is considering opening up the country's financial services sector: measures include removing foreign ownership limits on domestic banks and asset management companies. This came after a meeting between Presidents Xi and Trump and could be seen as a friendly gesture towards the US. China's fourth quarter GDP growth rate was 6.8% y/y, the same as in the previous period, which brought 2017 growth to 6.9% y/y – an acceleration compared to 6.7% y/y in 2016. The services sector increased in contribution to growth, while industry declined and agriculture remained unchanged.

Portfolio review

An overweight to Ukraine as well as a holding of Ukrainian GDP-linked securities was the major contributor to performance during the period, while local currency exposure and long-dated Eurobond positioning in Russia was also beneficial. Underweights to China and the Philippines also contributed to performance. On the other side, bond selection in Venezuela detracted from the fund, as did currency exposure in Brazil and Uruguay.

During the period, we introduced a position in Lebanon to the portfolio, targeting a neutral position versus the benchmark. We also increased positioning in Russia via the sovereign's new 30 year security as well as going overweight in Zambia and Nigeria. On the other side, we managed the Fund's frontier market exposure by selling Ivory Coast, Tunisia and Ethiopia; while also cutting our positions in Mexico and Turkey. In terms of local markets, we increased our exposure to Russia and Argentina, the latter via a short-dated index-linked security. We also sold out of Turkey local currency bonds.

Outlook

The strong local currency returns and good hard currency spread performance we have seen recently is a reflection of the positive fundamental and external backdrop which have driven inflows into emerging market debt. We are constructive on the year ahead and believe that while valuations in hard currency debt are fair, there is room for further gains in local currency bonds where real rates remain high amid falling inflation while long-term currency valuations remain attractive. The IMF recently updated its World Economic Outlook figures which once more highlighted the widening growth differential between the developed and emerging world which is just one factor underpinning the investment case for the asset class.

Emerging Market Debt Team

February 2018

Aberdeen Emerging Markets Bond Fund

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 2018.

- 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.

Aberdeen Emerging Markets Bond Fund

Comparative tables

A Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	2,893	2,945	2,817	5,311
Closing number of shares	2,058,978	2,142,373	2,171,893	4,466,473
Closing net asset value per share (pence)	140.50	137.46	129.69	118.91
Change in net asset value per share	2.21%	5.99%	9.07%	(4.37%)
Operating charges	1.65%	1.65%	1.66%	1.65%

A Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	884	729	797	1,382
Closing number of shares	894,399	733,519	802,294	1,427,188
Closing net asset value per share (pence)	98.89	99.43	99.38	96.82
Change in net asset value per share	(0.54%)	0.05%	2.64%	(9.00%)
Operating charges	1.65%	1.65%	1.66%	1.65%

I Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	49,003	46,499	34,135	34,526
Closing number of shares	40,639,963	39,541,223	30,921,795	34,283,736
Closing net asset value per share (pence)	120.58	117.60	110.39	100.71
Change in net asset value per share	2.53%	6.53%	9.61%	(3.88%)
Operating charges	1.02%	1.15%	1.16%	1.15%

I Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	6,829	7,509	17,338	17,618
Closing number of shares	7,463,773	8,188,073	19,011,830	19,929,259
Closing net asset value per share (pence)	91.50	91.71	91.20	88.40
Change in net asset value per share	(0.23%)	0.56%	3.17%	(8.55%)
Operating charges	1.02%	1.15%	1.16%	1.15%

Z Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	54,867	28,328	28,151	23,494
Closing number of shares	36,749,952	19,541,162	20,893,998	19,306,264
Closing net asset value per share (pence)	149.30	144.97	134.73	121.69
Change in net asset value per share	2.99%	7.60%	10.72%	(2.92%)
Operating charges	0.15%	0.15%	0.16%	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 2018

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					
81.00% (2017: 91.93%)					
Bonds 81.00% (2017: 91.93%)					
Corporate Bonds 20.87% (2017: 23.18%)					
Azerbaijan 0.92% (2017: 1.02%)					
Southern Gas Corridor	6.8750	24/03/26	1,309,000	1,053	0.92
Brazil 0.89% (2017: 0.92%)					
Petrobras Global Finance	8.3750	23/05/21	640,000	513	0.44
Petrobras Global Finance	6.2500	17/03/24	680,000	511	0.45
				1,024	0.89
Cayman Islands 0.46% (2017: nil)					
Sparc EM SPC Panama Metro Line 2	-	05/12/22	804,000	522	0.46
Chile 0.94% (2017: 0.91%)					
Empresa Electrica Angamos	4.8750	25/05/29	710,000	503	0.44
Latam Airlines 2015-1 Pass Through Trust A	4.2000	15/08/29	808,347	571	0.50
				1,074	0.94
Colombia 0.48% (2017: 0.55%)					
Bancolombia	VAR	18/10/27	780,000	545	0.48
Dominican Republic 0.42% (2017: 0.48%)					
Dominican Republic (Mesteno)	8.5000	02/01/20	656,000	484	0.42
Ecuador 1.01% (2017: 0.45%)					
EP PetroEcuador	FRN	24/09/19	250,526	180	0.16
Petroamazonas	4.6250	16/02/20	1,140,000	787	0.69
Petroamazonas	4.6250	06/11/20	269,877	184	0.16
				1,151	1.01
Georgia 1.52% (2017: 1.61%)					
Georgian Oil and Gas	6.7500	26/04/21	950,000	715	0.62
Georgian Railway	7.7500	11/07/22	1,310,000	1,030	0.90
				1,745	1.52
Indonesia 1.76% (2017: 1.39%)					
Pertamina Persero	6.0000	03/05/42	1,440,000	1,142	1.00
Pertamina Persero	6.5000	27/05/41	1,040,000	873	0.76
				2,015	1.76

Aberdeen Emerging Markets Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Kazakhstan 0.78% (2017: 1.78%)					
Kazakhstan Temir Zholy Finance	6.9500	10/07/42	430,000	360	0.31
Tengizchevroil Finance International	4.0000	15/08/26	764,000	535	0.47
				895	0.78
Kuwait 0.49% (2017: 0.53%)					
Equate Petrochemical (EMTN)	4.2500	03/11/26	780,000	556	0.49
Mexico 3.19% (2017: 5.10%)					
Alfa	6.8750	25/03/44	420,000	318	0.28
BBVA Bancomer Texas	6.7500	30/09/22	700,000	548	0.48
Petroleos Mexicanos	6.5000	02/06/41	2,080,000	1,503	1.30
Petroleos Mexicanos	FRN	11/03/22	880,000	682	0.60
Petroleos Mexicanos	6.7500	21/09/47	830,000	610	0.53
				3,661	3.19
Morocco 0.82% (2017: 0.63%)					
OCP	6.8750	25/04/44	1,130,000	934	0.82
Netherlands 0.46% (2017: 0.48%)					
VEON	4.9500	16/06/24	740,000	522	0.46
Nigeria 0.46% (2017: 0.44%)					
United Bank for Africa	7.7500	08/06/22	310,000	228	0.20
Zenith Bank	7.3750	30/05/22	400,000	296	0.26
				524	0.46
Panama 0.49% (2017: 0.52%)					
Global Bank	4.5000	20/10/21	779,000	557	0.49
Peru 0.52% (2017: 1.09%)					
VM	5.3750	04/05/27	803,000	599	0.52
Russian Federation 1.87% (2017: 1.56%)					
Gazprom	4.3750	19/09/22	770,000	550	0.48
GTLK Europe	5.9500	19/07/21	840,000	620	0.54
Polyus Finance	5.2500	07/02/23	711,000	516	0.45
Vnesheconombank Via VEB Finance	6.8000	22/11/25	570,000	459	0.40
				2,145	1.87
South Africa 0.71% (2017: 0.80%)					
Eskom	6.7500	06/08/23	308,000	225	0.20
MTN Mauritius Investments	6.5000	13/10/26	770,000	592	0.51
				817	0.71

Aberdeen Emerging Markets Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Sri Lanka 0.17% (2017: 0.25%)					
National Savings Bank	8.8750	18/09/18	270,000	195	0.17
Turkey 0.65% (2017: 0.70%)					
TC Ziraat Bankasi (EMTN)	5.1250	29/09/23	1,070,000	741	0.65
United Arab Emirates 1.86% (2017: 1.97%)					
Abu Dhabi Crude Oil Pipeline (SINK)	4.6000	02/11/47	798,000	564	0.49
ICD Sukuk (EMTN)	5.0000	01/02/27	1,420,000	1,030	0.90
MAF Global Securities	VAR	PERP	750,000	537	0.47
				2,131	1.86
Total Corporate Bonds				23,890	20.87
Government Bonds 60.13% (2017: 68.75%)					
Argentina 0.50% (2017: 6.20%)					
Argentina (Republic of)	7.8200	31/12/33	564,203	567	0.50
Armenia 0.51% (2017: 0.51%)					
Armenia (Republic of) ^{oo}	7.1500	26/03/25	730,000	587	0.51
Bahrain 1.39% (2017: 0.95%)					
Bahrain (Kingdom of)	7.0000	12/10/28	1,050,000	750	0.66
Bahrain (Kingdom of)	6.7500	20/09/29	914,000	633	0.55
Bahrain (Kingdom of)	7.0000	26/01/26	280,000	206	0.18
				1,589	1.39
Brazil 4.64% (2017: 4.14%)					
Banco Nacional de Desenvolvimento Economico e Social	5.7500	26/09/23	200,000	153	0.13
Brazil (Federal Republic of)	10.0000	01/01/27	13,130,000	2,958	2.59
Brazil (Federal Republic of)	10.0000	01/01/25	6,120,000	1,388	1.22
Brazil (Federal Republic of)	6.0000	15/08/50	440,000	338	0.30
Brazil (Federal Republic of)	10.0000	01/01/29	910,000	204	0.18
Caixa Economica Federal	4.2500	13/05/19	360,000	256	0.22
				5,297	4.64
Croatia 0.70% (2017: 0.82%)					
Croatia (Republic of)	6.0000	26/01/24	560,000	444	0.39
Croatia (Republic of)	5.5000	04/04/23	469,000	359	0.31
				803	0.70
Dominican Republic 3.28% (2017: 3.19%)					
Dominican (Republic of)	6.8500	27/01/45	1,530,000	1,202	1.04
Dominican (Republic of)	7.4500	30/04/44	1,330,000	1,109	0.97

Aberdeen Emerging Markets Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Dominican (Republic of)	5.8750	18/04/24	1,223,000	922	0.81
Dominican (Republic of)	5.9500	25/01/27	690,000	521	0.46
				3,754	3.28
Ecuador 2.52% (2017: 2.29%)					
Ecuador (Republic of)	9.6500	13/12/26	1,330,000	1,065	0.93
Ecuador (Republic of)	10.7500	28/03/22	1,130,000	922	0.81
Ecuador (Republic of)	8.7500	02/06/23	870,000	671	0.59
Ecuador (Republic of)	8.8750	23/10/27	290,000	222	0.19
				2,880	2.52
Egypt 1.11% (2017: 1.11%)					
Egypt (Republic of)	7.5000	31/01/27	823,000	648	0.56
Egypt (Republic of)	6.1250	31/01/22	470,000	350	0.31
Egypt (Republic of)	8.5000	31/01/47	334,000	270	0.24
				1,268	1.11
El Salvador 1.48% (2017: 1.56%)					
El Salvador (Republic of)	5.8750	30/01/25	1,800,000	1,266	1.10
El Salvador (Republic of)	6.3750	18/01/27	599,000	430	0.38
				1,696	1.48
Ethiopia nil (2017: 1.15%)					
Gabon nil (2017: 0.38%)					
Georgia 0.59% (2017: 0.58%)					
Georgia (Republic of)	6.8750	12/04/21	880,000	677	0.59
Ghana 1.45% (2017: 1.55%)					
Ghana (Republic of) ^o	8.1250	18/01/26	1,700,000	1,321	1.15
Ghana (Republic of)	10.7500	14/10/30	200,000	191	0.17
Ghana (Republic of)	7.8750	07/08/23	200,000	153	0.13
				1,665	1.45
Guatemala 0.49% (2017: 0.53%)					
Guatemala (Republic of)	5.7500	06/06/22	745,000	559	0.49
Honduras 1.23% (2017: 1.29%)					
Honduras (Republic of)	7.5000	15/03/24	1,140,000	901	0.79
Honduras (Republic of)	6.2500	19/01/27	670,000	506	0.44
				1,407	1.23

Aberdeen Emerging Markets Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Hungary 0.45% (2017: 0.48%)					
Hungary (Republic of)	6.3750	29/03/21	670,000	519	0.45
Indonesia 3.45% (2017: 4.37%)					
Indonesia (Republic of)	8.3750	15/03/34	16,007,000,000	942	0.82
Indonesia (Republic of)	9.0000	15/03/29	3,000,000,000	187	0.16
Indonesia (Republic of)	8.2500	15/05/36	1,247,000,000	73	0.06
Indonesia (Republic of) (EMTN)	5.8750	15/01/24	1,930,000	1,533	1.35
Lembaga Pembiayaan Ekspor Indonesia (EMTN)	3.8750	06/04/24	240,000	171	0.15
Perusahaan Penerbit SBSN Indonesia III	4.3500	10/09/24	790,000	578	0.50
Perusahaan Penerbit SBSN Indonesia III	3.4000	29/03/22	663,000	469	0.41
				3,953	3.45
Ivory Coast nil (2017: 1.39%)					
Jordan 0.77% (2017: 0.80%)					
Jordan (Kingdom of)	5.7500	31/01/27	986,000	698	0.61
Jordan (Kingdom of)	6.1250	29/01/26	253,000	185	0.16
				883	0.77
Kenya 0.58% (2017: 0.62%)					
Kenya (Republic of)	6.8750	24/06/24	890,000	661	0.58
Lebanon 2.52% (2017: nil)					
Lebanon (Republic of)	6.7500	29/11/27	1,810,000	1,245	1.08
Lebanon (Republic of)	6.8500	23/03/27	1,150,000	800	0.70
Lebanon (Republic of) (EMTN) [∞]	6.1000	04/10/22	1,200,000	843	0.74
				2,888	2.52
Mexico 1.33% (2017: 1.06%)					
Mexico (Government of)	6.0500	11/01/40	1,250,000	1,026	0.90
Mexico (Government of)	5.5500	21/01/45	630,000	498	0.43
				1,524	1.33
Mongolia 0.46% (2017: 0.89%)					
Mongolia (Government of) (EMTN)	10.8750	06/04/21	630,000	523	0.46
Morocco 0.72% (2017: 0.82%)					
Morocco (Government of)	4.2500	11/12/22	1,120,000	821	0.72
Namibia 0.25% (2017: 0.18%)					
Namibia (Government of)	5.2500	29/10/25	400,000	289	0.25

Aberdeen Emerging Markets Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Nigeria 1.59% (2017: 0.39%)					
Nigeria (Federal Republic of)	7.8750	16/02/32	1,000,000	794	0.69
Nigeria (Federal Republic of) (EMTN)	7.6250	28/11/47	1,362,000	1,022	0.90
				1,816	1.59
Oman 0.97% (2017: nil)					
Oman (Government of)	6.7500	17/01/48	1,550,000	1,108	0.97
Pakistan 0.95% (2017: nil)					
Pakistan (Republic of)	6.8750	05/12/27	1,540,000	1,092	0.95
Panama 0.19% (2017: 0.29%)					
Panama (Republic of)	5.2000	30/01/20	300,000	221	0.19
Paraguay 1.90% (2017: 2.01%)					
Paraguay (Republic of)	6.1000	11/08/44	1,900,000	1,527	1.33
Paraguay (Republic of)	5.0000	15/04/26	870,000	652	0.57
				2,179	1.90
Peru 1.57% (2017: 1.60%)					
Peru (Republic of)	6.9500	12/08/31	4,550,000	1,183	1.04
Peru (Republic of)	7.1250	30/03/19	530,000	392	0.34
Peru (Republic of)	6.1500	12/08/32	920,000	222	0.19
				1,797	1.57
Russian Federation 4.16% (2017: 1.83%)					
Russia (Federation of)	5.2500	23/06/47	3,400,000	2,516	2.19
Russia (Federation of)	8.5000	17/09/31	84,160,000	1,158	1.01
Russia (Federation of)	7.5000	15/03/18	87,470,000	1,094	0.96
				4,768	4.16
Rwanda 0.92% (2017: 0.93%)					
Rwanda (Republic of)	6.6250	02/05/23	1,430,000	1,053	0.92
Senegal 0.86% (2017: 1.24%)					
Senegal (Republic of)	8.7500	13/05/21	650,000	521	0.45
Senegal (Republic of)	6.2500	23/05/33	628,000	464	0.41
				985	0.86
Serbia 2.18% (2017: 2.45%)					
Serbia (Republic of) [∞]	7.2500	28/09/21	3,139,000	2,497	2.18
South Africa 0.94% (2017: 0.99%)					
South Africa (Republic of)	4.6650	17/01/24	806,000	581	0.50
South Africa (Republic of)	5.8750	30/05/22	650,000	499	0.44
				1,080	0.94

Aberdeen Emerging Markets Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Suriname nil (2017: 0.31%)					
Tanzania 0.45% (2017: 0.49%)					
Tanzania (Republic of)	FRN	09/03/20	700,000	516	0.45
Tunisia nil (2017: 1.16%)					
Turkey 3.96% (2017: 7.50%)					
Turkey (Republic of)	5.7500	22/03/24	2,224,000	1,653	1.45
Turkey (Republic of)	6.0000	25/03/27	2,030,000	1,502	1.31
Turkey (Republic of)	7.3750	05/02/25	1,050,000	846	0.74
Turkey (Republic of)	4.8750	09/10/26	770,000	527	0.46
				4,528	3.96
Ukraine 4.55% (2017: 4.66%)					
Ukraine (Republic of)	7.7500	01/09/24	1,510,000	1,151	1.00
Ukraine (Republic of)	7.7500	01/09/21	1,300,000	995	0.87
Ukraine (Republic of)	7.7500	01/09/26	1,084,000	814	0.71
Ukraine (Republic of)	7.7500	01/09/27	953,000	716	0.63
Ukraine (Republic of)	7.7500	01/09/20	671,000	506	0.44
Ukraine (Republic of)	VAR	31/05/40	750,000	359	0.31
Ukraine (Republic of)	7.7500	01/09/25	454,000	344	0.30
Ukraine (Republic of)	7.7500	01/09/23	427,000	327	0.29
				5,212	4.55
United Arab Emirates 0.29% (2017: 0.43%)					
Dubai (Government of) (EMTN)	5.2500	30/01/43	470,000	336	0.29
Uruguay 2.16% (2017: 2.87%)					
Uruguay (Republic of)	5.1000	18/06/50	1,180,000	899	0.79
Uruguay (Republic of)	4.3750	15/12/28	15,730,000	699	0.61
Uruguay (Republic of)	4.3750	27/10/27	690,000	516	0.45
Uruguay (Republic of)	9.8750	20/06/22	14,005,000	359	0.31
				2,473	2.16
Venezuela nil (2017: 1.54%)					
Vietnam 0.56% (2017: 0.58%)					
Vietnam (Socialist Republic of)	6.7500	29/01/20	860,000	645	0.56
Zambia 1.51% (2017: 0.62%)					
Zambia (Republic of)	8.9700	30/07/27	1,480,000	1,165	1.02
Zambia (Republic of)	8.5000	14/04/24	730,000	563	0.49
				1,728	1.51

Aberdeen Emerging Markets Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Total Government Bonds				68,844	60.13
Total Bonds				92,734	81.00
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				92,734	81.00
Other transferable securities and money market instruments 7.38% (2017: 0.03%)					
Bonds 7.38% (2017: 0.03%)					
Corporate Bonds 0.02% (2017: 0.03%)					
Brazil 0.02% (2017: 0.03%)					
OAS Investments	8.2500	19/10/19	530,000	26	0.02
Total Corporate Bonds				26	0.02
Government Bonds 7.36% (2017: nil)					
Argentina 6.10% (2017: nil)					
Argentina (Republic of)	7.5000	22/04/26	4,180,000	3,234	2.83
Argentina (Republic of)	FRN	21/06/20	36,700,000	1,443	1.26
Argentina (Republic of)	8.2800	31/12/33	1,402,038	1,117	0.98
Argentina (Republic of)	5.6250	26/01/22	1,403,000	1,012	0.88
Argentina (Republic of)	18.2000	03/10/21	4,500,000	170	0.15
				6,976	6.10
Venezuela 1.26% (2017: nil)					
Petroleos de Venezuela	6.0000	16/05/24	5,387,361	884	0.78
Petroleos de Venezuela	6.0000	15/11/26	2,439,177	395	0.34
Venezuela (Republic of) [∞]	9.2500	07/05/28	875,400	165	0.14
				1,444	1.26
Total Government Bonds				8,420	7.36
Total Bonds				8,446	7.38
Total Other transferable securities and money market instruments				8,446	7.38
Open Ended Investment Funds 1.98% (2017: 1.01%)					
Aberdeen Global - Indian Bond Fund Z-2 [†]			262,293	2,267	1.98
Total Open Ended Investment Funds				2,267	1.98

Aberdeen Emerging Markets Bond Fund

Derivatives 3.92% (2017: 2.04%)

Forward currency exchange contracts 3.92% (2017: 2.04%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
BNP Paribas	GBP	USD	10/04/18	1,399,847	2,000,000	(3)	-
Citigroup	GBP	EUR	10/04/18	476,455	534,000	8	0.01
Citigroup	USD	BRL	22/02/18	1,520,753	5,027,000	(45)	(0.04)
Citigroup	USD	BRL	22/02/18	333,973	1,079,000	(4)	-
Deutsche Bank	GBP	USD	10/04/18	23,797,201	32,324,000	1,127	0.98
Deutsche Bank	GBP	USD	10/04/18	23,797,201	32,324,000	1,126	0.98
Deutsche Bank	GBP	USD	10/04/18	23,797,201	32,324,000	1,127	0.98
Deutsche Bank	GBP	USD	10/04/18	23,797,201	32,324,000	1,127	0.98
Goldman Sachs	USD	BRL	22/02/18	234,026	760,000	(4)	-
HSBC	GBP	USD	10/04/18	928,819	1,281,000	30	0.03
JPM Chase	USD	IDR	22/02/18	190,143	2,597,920,000	(3)	-
Unrealised gains on forward currency exchange contracts						4,486	3.92
Unrealised gains on derivatives						4,486	3.92
Total investments*						107,933	94.28
Other net assets						6,543	5.72
Total net assets						114,476	100.00

* Managed by subsidiaries of Standard Life Aberdeen 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 2017.

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 ended 31 January 2018 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Market value of securities on loan	4,880	4.52	4.26

Market value of collateral received				
Collateral issuers	£'000	Type	Quality	Custodian
Germany (Federal Republic of)	2,623	Government Bond	Investment grade	BNP Paribas
Australia (Commonwealth of)	1,000	Government Bond	Investment grade	BNP Paribas
France (Government of)	956	Government Bond	Investment grade	BNP Paribas
Netherlands (Kingdom of)	535	Government Bond	Investment grade	BNP Paribas
Norway (Kingdom of)	41	Government Bond	Investment grade	BNP Paribas
UK Treasury	24	Government Bond	Investment grade	BNP Paribas
Denmark (Kingdom of)	2	Government Bond	Investment grade	BNP Paribas
Total collateral received	5,181			

Collateral held per custodian		Market value of collateral held	Proportion held in segregated accounts
		£'000	%
BNP Paribas		5,181	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency		Market value of collateral received
		£'000
AUD		1,000
DKK		2
EUR		4,114
GBP		24
NOK		41
Total collateral received		5,181

Counterparties per type of SFT	Market value of securities on loan	Countries of counterparty establishment	Settlement and clearing
	£'000		
Nomura	3,205	Japan	Tri-party
JPM Chase	1,197	United States	Tri-party
BNP Paribas	478	France	Tri-party
Total market value of securities on loan	4,880		

Aberdeen Emerging Markets Bond Fund

Maturity tenor of collateral (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total collateral received	-	-	-	2,370

Maturity tenor of collateral (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total collateral received	3	2,808	-	5,181

Maturity tenor of securities on loan (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total market value of securities lending	-	-	-	-

Maturity tenor of securities on loan (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total market value of securities lending	-	4,880	-	4,880

The lending and collateral transactions 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 2018		
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
Net return	6	100.00

Aberdeen Emerging Markets Bond Fund

Statement of total return

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		190		(1,987)
Revenue	2,740		3,102	
Expenses	(347)		(401)	
Net revenue before taxation	2,393		2,701	
Taxation	(3)		(7)	
Net revenue after taxation		2,390		2,694
Total return before distributions		2,580		707
Distributions		(2,642)		(3,008)
Change in net assets attributable to shareholders from investment activities		(62)		(2,301)

Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		86,010		83,238
Amount receivable on issue of shares	30,317		14,953	
Amount payable on cancellation of shares	(4,365)		(5,718)	
		25,952		9,235
Dilution adjustment		78		40
Change in net assets attributable to shareholders from investment activities		(62)		(2,301)
Retained distributions on accumulation shares		2,498		1,967
Closing net assets attributable to shareholders		114,476		92,179

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 2018

	31 January 2018 £'000	31 July 2017 £'000
Assets:		
Fixed assets:		
Investments	107,992	81,754
Current assets:		
Debtors	2,189	2,671
Cash and bank balances	5,181	2,866
Total assets	115,362	87,291
Liabilities:		
Investment liabilities	59	33
Provision for liabilities	24	59
Creditors:		
Other creditors	762	1,140
Distribution payable	41	49
Total liabilities	886	1,281
Net assets attributable to shareholders	114,476	86,010

Aberdeen Emerging Markets Bond Fund

Distribution table

For the six months ended 31 January 2018 (in pence per share)

First Interim interest distribution

Group 1: Shares purchased prior to 1 August 2017

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

	Revenue	Equalisation	Distribution paid 30/09/17	Distribution paid 30/09/16
A Accumulation Shares				
Group 1	0.74030	-	0.74030	0.56119
Group 2	0.49762	0.24268	0.74030	0.56119
A Income Shares				
Group 1	0.53548	-	0.53548	0.43000
Group 2	0.21326	0.32222	0.53548	0.43000
I Accumulation Shares				
Group 1	0.63345	-	0.63345	0.47209
Group 2	0.30995	0.32350	0.63345	0.47209
I Income Shares				
Group 1	0.49400	-	0.49400	0.39000
Group 2	0.23751	0.25649	0.49400	0.39000
Z Accumulation Shares				
Group 1	0.78119	-	0.78119	0.58794
Group 2	0.14680	0.63439	0.78119	0.58794

Second Interim interest distribution

Group 1: Shares purchased prior to 1 September 2017

Group 2: Shares purchased 1 September 2017 to 30 September 2017

	Revenue	Equalisation	Distribution paid 31/10/17	Distribution paid 31/10/16
A Accumulation Shares				
Group 1	0.60157	-	0.60157	0.51113
Group 2	0.31459	0.28698	0.60157	0.51113
A Income Shares				
Group 1	0.43285	-	0.43285	0.39000
Group 2	0.11387	0.31898	0.43285	0.39000
I Accumulation Shares				
Group 1	0.51495	-	0.51495	0.43761
Group 2	0.23769	0.27726	0.51495	0.43761
I Income Shares				
Group 1	0.39947	-	0.39947	0.36000
Group 2	0.17023	0.22924	0.39947	0.36000
Z Accumulation Shares				
Group 1	0.63551	-	0.63551	0.54448
Group 2	0.27122	0.36429	0.63551	0.54448

Aberdeen Emerging Markets Bond Fund

Third Interim interest distribution

Group 1: Shares purchased prior to 1 October 2017

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

	Revenue	Equalisation	Distribution paid 30/11/17	Distribution paid 30/11/16
A Accumulation Shares				
Group 1	0.72143	-	0.72143	0.52808
Group 2	0.35681	0.36462	0.72143	0.52808
A Income Shares				
Group 1	0.51686	-	0.51686	0.40140
Group 2	0.14763	0.36923	0.51686	0.40140
I Accumulation Shares				
Group 1	0.61781	-	0.61781	0.45008
Group 2	0.21863	0.39918	0.61781	0.45008
I Income Shares				
Group 1	0.47719	-	0.47719	0.36883
Group 2	0.22804	0.24915	0.47719	0.36883
Z Accumulation Shares				
Group 1	0.76316	-	0.76316	0.55081
Group 2	0.45471	0.30845	0.76316	0.55081

Fourth Interim interest distribution

Group 1: Shares purchased prior to 1 November 2017

Group 2: Shares purchased 1 November 2017 to 30 November 2017

	Revenue	Equalisation	Distribution paid 31/12/17	Distribution paid 31/12/16
A Accumulation Shares				
Group 1	0.66994	-	0.66994	0.80108
Group 2	0.20801	0.46193	0.66994	0.80108
A Income Shares				
Group 1	0.47751	-	0.47751	0.60647
Group 2	0.12821	0.34930	0.47751	0.60647
I Accumulation Shares				
Group 1	0.57398	-	0.57398	0.68194
Group 2	0.18651	0.38747	0.57398	0.68194
I Income Shares				
Group 1	0.44105	-	0.44105	0.55660
Group 2	0.12631	0.31474	0.44105	0.55660
Z Accumulation Shares				
Group 1	0.71164	-	0.71164	0.80665
Group 2	0.28164	0.43000	0.71164	0.80665

Aberdeen Emerging Markets Bond Fund

Fifth Interim interest distribution

Group 1: Shares purchased prior to 1 December 2017

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

	Revenue	Equalisation	Distribution paid 31/01/18	Distribution paid 31/01/17
A Accumulation Shares				
Group 1	0.34498	-	0.34498	0.48483
Group 2	0.04414	0.30084	0.34498	0.48483
A Income Shares				
Group 1	0.24472	-	0.24472	0.36470
Group 2	-	0.24472	0.24472	0.36470
I Accumulation Shares				
Group 1	0.29567	-	0.29567	0.41338
Group 2	0.03298	0.26269	0.29567	0.41338
I Income Shares				
Group 1	0.22610	-	0.22610	0.33527
Group 2	0.04668	0.17942	0.22610	0.33527
Z Accumulation Shares				
Group 1	0.36573	-	0.36573	0.50493
Group 2	0.02843	0.33730	0.36573	0.50493

Sixth Interim interest distribution

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased 1 January 2018 to 31 January 2018

	Revenue	Equalisation	Distribution paid 28/02/18	Distribution paid 28/02/17
A Accumulation Shares				
Group 1	0.74126	-	0.74126	0.54282
Group 2	0.21235	0.52891	0.74126	0.54282
A Income Shares				
Group 1	0.52453	-	0.52453	0.40679
Group 2	0.22240	0.30213	0.52453	0.40679
I Accumulation Shares				
Group 1	0.63572	-	0.63572	0.46308
Group 2	0.29008	0.34564	0.63572	0.46308
I Income Shares				
Group 1	0.48495	-	0.48495	0.37415
Group 2	0.16779	0.31716	0.48495	0.37415
Z Accumulation Shares				
Group 1	0.78703	-	0.78703	0.56759
Group 2	0.35778	0.42925	0.78703	0.56759

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 2018

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 2018, the value of Aberdeen Emerging Markets Equity Fund - A Accumulation Shares increased by 4.08% compared to an increase of 10.01% 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.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated 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)

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 equities posted healthy gains in the six months under review, supported by synchronised global growth, upbeat corporate earnings, firming oil prices and the passage of US tax reform. These outweighed fears of quicker monetary policy normalisation from major central banks, and geopolitical tensions in Korea and the Middle East. Most emerging currencies rose against the US dollar despite the Federal Reserve's December rate hike, its third in 2017.

Across markets, China was underpinned by the continued rally of internet stocks, despite Beijing's ongoing financial tightening. The 19th National Congress saw President Xi Jinping cement his power, as expected. But removal of specific growth targets and an emphasis on better-quality growth could lead to more equitable outcomes and greater financial stability. Indian equities climbed on the government's plan to recapitalise state-owned banks and the ruling party's victories in key state elections. South Africa enjoyed a year-end rally on optimism over Cyril Ramaphosa's election as ANC Party leader. Russian stocks tracked oil prices higher while the central bank slashed its benchmark rates amid easing inflation. Brazil's central bank also cut rates amid encouraging economic signals, with markets additionally boosted after former leader Lula da Silva's conviction was upheld. However, Mexico was weak due to uncertainty over the North American Free Trade Agreement (Nafta) re-negotiations and natural disasters that hurt growth.

Portfolio review

Russia detracted the most from relative performance, with negative stock selection driven almost entirely by Magnit, as the retailer posted disappointing quarterly results and downgraded its earnings forecasts. The company's extensive store refurbishment programme has hurt like-for-like sales performance, while it is yet to see a significant

recovery in its core consumer base suffering from rising competition. However, we remain confident that its investment initiatives and the ongoing formalisation of Russia's retail market provides an attractive longer-term outlook.

Latin America was also weak. Mexico suffered from currency weakness and concerns over the fate of Nafta, along with negative stock selection. Conglomerate Femsa and airport operator Asur were both hurt by the impact of September's earthquakes, while lender Banorte fell after it acquired financial group Interacciones. Similarly, our stock picks in Brazil detracted. Meat producer BRF fell as investors were jittery after it appointed a new chief executive.

In Asia, the underweight to China proved costly, as the mainland was supported by resilient growth, while internet giants, including Tencent and Alibaba, continued to perform well on good results. However, stock selection was positive, thanks to the position in the Aberdeen Global – China A Share Fund. It was the top stock-level contributor over the period as its underlying holdings outperformed on positive earnings momentum. Meanwhile, both stock selection and the overweight to India was negative, as the market lagged post-GST implementation on worries over weaker growth and subdued quarterly corporate earnings. ITC, in particular, was pressured by an unexpected hike on cigarette taxes.

Conversely, Taiwan was a major contributor to relative performance, as the market retreated on production delays and weaker demand for the latest iPhone. Our underweight there, and lack of exposure to heavyweight Hon Hai Precision Industry, was positive. Also aiding performance was robust stock selection in Korea, as Samsung Electronics continued to post record quarterly earnings. Elsewhere, the rally in South Africa boosted holdings Truworth and Massmart, while not holding conglomerate Steinhoff, which became embroiled in an accounting scandal, also proved beneficial.

In portfolio activity, we initiated Korean chemicals business LG Chem, given its unique business mix and attractive growth prospects. We also introduced several mainland holdings: China Resources Land, a Hong Kong-listed developer with superior profitability and good mix of property development and investment; Ping An, a financial conglomerate with a leading life-insurance franchise and unrivalled ecosystem in a growing market; as well as tech giant Tencent.

Our introduction of Tencent reflects our growing confidence in its business, corporate structure and founder. We take comfort from its track record of treating minority shareholders fairly, and like its robust business moat and financials. It has successfully maintained market dominance in gaming, and has also created a powerful ecosystem, with encouraging progress made on financial services, online advertising and digital content. Already, it is posting solid revenues and margins on the back of robust cash flows. While not cheap, we believe valuations reflect its high-quality growth potential.

Against this, we exited steel-pipe manufacturer Tenaris, miner BHP Billiton, conglomerate Swire Pacific, Mexican retailer Soriana and Taiwan Mobile in favour of more attractive opportunities elsewhere. We also sold Indian software company Infosys, given our lower confidence following the resignation of its CEO and our growing governance concerns.

Aberdeen Emerging Markets Equity Fund

Outlook

Emerging markets should continue to be supported by stable growth and expectations for improving earnings in 2018, though a number of risks could present short-term challenges. Recent US tax reform or quicker-than-expected rate hikes could strengthen the dollar and trigger outflows. Political uncertainty is another worry, as elections in key markets could amplify volatility. Recent sovereign and corporate rating downgrades also reflect concern over rising debt levels. But the asset class remains buoyed by broadening global growth and moderate inflation. Brazil and Russia appear better-placed to sustain their recoveries from recessions, while India should rebound from temporary weakness. These factors, along with company-level efforts to improve capital allocations and margins, should underpin higher returns.

Various long-run structural factors also appear favourable, including a growing middle class with rising income levels across the developing world, which should benefit consumer and financial companies.

Overall, the prospects are encouraging. We remain committed to our philosophy of investing in well-managed companies with solid fundamentals, and engaging them consistently to ensure the portfolio's quality.

Global Emerging Markets Equity Team

February 2018

Aberdeen Emerging Markets Equity Fund

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 2018.

- 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 aberdeen-asset.co.uk.

Aberdeen Emerging Markets Equity Fund

Comparative tables

A Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	477,647	515,045	540,136	818,365
Closing number of shares	63,237,362	71,003,778	86,685,353	157,345,214
Closing net asset value per share (pence)	755.32	725.38	623.10	520.11
Change in net asset value per share	4.13%	16.41%	19.80%	(4.80%)
Operating charges	2.01%	2.00%	2.02%	1.99%

G Accumulation Shares ^A	31 January 18	31 July 17
Closing net asset value (£'000)	57,983	63,116
Closing number of shares	51,980,073	59,148,373
Closing net asset value per share (pence)	111.55	106.71
Change in net asset value per share	4.54%	-
Operating charges	1.26%	1.25%

I Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	1,056,911	1,095,471	950,816	782,832
Closing number of shares	127,512,489	138,144,500	140,635,285	139,767,397
Closing net asset value per share (pence)	828.87	792.99	676.09	560.10
Change in net asset value per share	4.52%	17.29%	20.71%	(4.11%)
Operating charges	1.26%	1.25%	1.27%	1.24%

I Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	1,580	6,799	6,785	5,438
Closing number of shares	199,927	899,227	1,041,641	996,856
Closing net asset value per share (pence)	790.30	756.11	651.36	545.53
Change in net asset value per share	4.52%	16.08%	19.40%	(5.33%)
Operating charges	1.26%	1.25%	1.27%	1.24%

Z Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	105,064	99,260	91,418	77,573
Closing number of shares	11,415,084	11,329,384	12,361,484	12,788,584
Closing net asset value per share (pence)	920.40	876.13	739.54	606.58
Change in net asset value per share	5.05%	18.47%	21.92%	(3.17%)
Operating charges	0.26%	0.25%	0.27%	0.24%

^A G Accumulation share class launched on 7 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 Emerging Markets Equity Fund

Portfolio statement

As at 31 January 2018

	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Security			
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
91.22% (2017: 92.82%)			
Equities 91.22% (2017: 92.82%)			
Asia Pacific 57.34% (2017: 52.98%)			
China 6.61% (2017: nil)			
China Resources Land	7,968,000	22,351	1.32
Ping An Insurance [∞]	2,228,500	18,563	1.09
Tencent	1,712,300	71,371	4.20
		112,285	6.61
Hong Kong 8.74% (2017: 10.66%)			
AIA [∞]	8,302,800	50,015	2.95
China Mobile	6,076,500	45,099	2.65
Hang Lung	10,628,000	28,427	1.67
Hong Kong Exchanges & Clearing	938,671	25,014	1.47
		148,555	8.74
India 14.36% (2017: 15.36%)			
Aditya Birla Capital	2,800,868	5,303	0.31
Grasim Industries	2,000,620	25,646	1.51
Hero MotoCorp	590,492	24,095	1.42
Hindustan Unilever	1,725,000	26,008	1.53
Housing Development Finance	3,038,646	65,715	3.87
ITC	11,236,168	33,685	1.98
Kotak Mahindra Bank	1,535,800	18,814	1.11
Tata Consultancy Services	662,183	22,777	1.34
UltraTech Cement	453,973	21,965	1.29
		244,008	14.36
Indonesia 5.05% (2017: 4.86%)			
Astra International	91,543,000	40,869	2.41
Bank Central Asia	20,122,400	24,018	1.41
Indocement Tunggal Prakarsa	18,221,700	20,864	1.23
		85,751	5.05
Malaysia 1.22% (2017: 1.24%)			
Public Bank	5,212,658	20,671	1.22
Philippines 3.50% (2017: 3.88%)			
Ayala	771,680	11,107	0.65
Ayala Land	37,777,100	22,914	1.35
Bank of the Philippine Islands	15,536,250	25,386	1.50
		59,407	3.50

Aberdeen Emerging Markets Equity Fund

	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Security			
South Korea 9.43% (2017: 7.82%)			
AMOREPACIFIC	128,175	11,986	0.71
AMOREPACIFIC (PREF)	53,452	5,474	0.32
LG Chem	61,713	17,536	1.03
Naver	51,921	31,114	1.83
Samsung Electronics (PREF)	67,832	94,207	5.54
		160,317	9.43
Taiwan 4.76% (2017: 4.93%)			
TSMC	13,159,718	80,966	4.76
Thailand 3.67% (2017: 4.23%)			
Siam Cement (Alien)	3,152,200	34,821	2.05
Siam Commercial Bank (Alien)	7,731,000	27,599	1.62
		62,420	3.67
Total Asia Pacific			
		974,380	57.34
Europe, Middle East & Africa (ex United Kingdom) 11.07% (2017: 14.15%)			
Hungary 0.95% (2017: 1.07%)			
Gedeon Richter	888,674	16,150	0.95
Poland 1.03% (2017: 0.92%)			
Bank Pekao ^{oo}	609,912	17,479	1.03
Portugal 1.00% (2017: 1.05%)			
Jeronimo Martins ^{oo}	1,132,242	17,015	1.00
Russian Federation 2.15% (2017: 3.61%)			
Lukoil ADR	358,400	16,639	0.98
Magnit	298,906	19,904	1.17
		36,543	2.15
South Africa 3.36% (2017: 3.50%)			
Massmart	1,881,845	15,398	0.91
MTN	2,704,300	21,043	1.24
Truworths International	3,542,122	20,525	1.21
		56,966	3.36
Turkey 2.58% (2017: 4.00%)			
Akbank	6,058,238	12,390	0.73
BIM Birlesik Magazalar	1,423,086	20,047	1.18
Turkiye Garanti Bankasi	4,966,800	11,433	0.67
		43,870	2.58
Total Europe, Middle East & Africa (ex United Kingdom)			
		188,023	11.07

Aberdeen Emerging Markets Equity Fund

Security	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Latin America 19.94% (2017: 22.78%)			
Argentina nil (2017: 1.10%)			
Brazil 12.49% (2017: 11.99%)			
AmBev	5,902,600	28,769	1.69
Banco Bradesco (ADR)	5,230,207	46,673	2.75
BRF	2,214,400	17,382	1.02
Lojas Renner	3,579,800	30,094	1.77
Multiplan Empreendimentos Imobiliarios	1,267,000	20,408	1.20
Ultrapar Participacoes	1,978,400	35,820	2.11
Vale (ADR)	3,606,700	33,200	1.95
		212,346	12.49
Chile 2.35% (2017: 2.41%)			
Banco Santander Chile (ADR)	839,332	20,103	1.18
SACI Falabella	2,682,549	19,816	1.17
		39,919	2.35
Mexico 5.10% (2017: 7.28%)			
FEMSA (ADR)	522,900	35,863	2.11
Grupo Aeroportuario del Sureste (ADR)	163,501	22,396	1.32
Grupo Financiero Banorte	6,282,523	28,330	1.67
		86,589	5.10
Total Latin America		338,854	19.94
North America 1.99% (2017: 1.69%)			
United States 1.99% (2017: 1.69%)			
Yum China	1,037,625	33,849	1.99
Total North America		33,849	1.99
United Kingdom 0.88% (2017: 1.22%)			
Standard Chartered	1,822,021	14,933	0.88
Total United Kingdom		14,933	0.88
Total Equities		1,550,039	91.22
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		1,550,039	91.22

Aberdeen Emerging Markets Equity Fund

Security	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Open Ended Investment Funds 8.53% (2017: 7.34%)			
Aberdeen Global - China A Share Equity Fund Z-2 [†]	11,104,078	127,764	7.52
Aberdeen Liquidity Fund (Lux) Sterling Fund Z-1 [†]	17,191	17,191	1.01
		144,955	8.53
Total Open Ended Investment Funds		144,955	8.53
Total investments		1,694,994	99.75
Other net assets		4,191	0.25
Total net assets		1,699,185	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

[∞] A portion of this security is on loan at the period end.
Comparative figures are as at 31 July 2017.

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 ended 31 January 2018 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Market value of securities on loan	35,411	2.09	2.08

Market value of collateral received				
Collateral issuers	£'000	Type	Quality	Custodian
Banco Bilbao Vizcaya Argentaria	1,733	Equity	Main market listing	BNP Paribas
Eni	1,239	Equity	Main market listing	BNP Paribas
Intesa Sanpaolo	1,230	Equity	Main market listing	BNP Paribas
Anheuser-Busch InBev	1,215	Equity	Main market listing	BNP Paribas
Assicurazioni Generali	1,057	Equity	Main market listing	BNP Paribas
International Consolidated Airlines	1,042	Equity	Main market listing	BNP Paribas
Astellas Pharmaceutical	1,042	Equity	Main market listing	BNP Paribas
Nissan Motor	1,041	Equity	Main market listing	BNP Paribas
Mizuho Financial	1,041	Equity	Main market listing	BNP Paribas
Ajinomoto Co	1,038	Equity	Main market listing	BNP Paribas
Other Equity	25,640	Equity	Main market listing	BNP Paribas
Other Government Bond	1,921	Government Bond	Investment grade	BNP Paribas
Total collateral received	39,239			

		Market value of collateral held	Proportion held in segregated accounts
Collateral held per custodian		£'000	%
BNP Paribas		39,239	100.00

One custodian is used to hold the collateral.

		Market value of collateral received
Collateral analysed by currency		£'000
AUD		72
CHF		761
EUR		18,490
GBP		5,832
JPY		12,835
SEK		135
USD		1,114
Total collateral received		39,239

Aberdeen Emerging Markets Equity Fund

Counterparties per type of SFT	Market value of securities lending £'000	Countries of counterparty establishment	Settlement and clearing
BNP Paribas	19,091	France	Tri-party
NATIXIS	12,696	France	Tri-party
Citigroup	3,017	United States	Tri-party
JPM Chase	607	United States	Tri-party
Total market value of securities on loan	35,411		

Maturity tenor of collateral (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total collateral received	-	-	-	-

Maturity tenor of collateral (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total collateral received	5	1,916	37,318	39,239

Maturity tenor of securities on loan (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total market value of securities lending	-	-	-	-

Maturity tenor of securities on loan (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total market value of securities lending	-	-	35,411	35,411

The lending and collateral transactions 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 2018		
Gross return	15	125.00
Direct operational costs (securities lending agent costs)	(3)	25.00
Indirect operational costs (Investment Adviser operational costs)	-	-
Total costs	(3)	25.00
Net return	12	100.00

Aberdeen Emerging Markets Equity Fund

Statement of total return

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		75,525		81,879
Revenue	13,720		13,907	
Expenses	(12,231)		(11,494)	
Net revenue before taxation	1,489		2,413	
Taxation	(1,621)		(1,306)	
Net (expense)/revenue after taxation		(132)		1,107
Total return before distributions		75,393		82,986
Distributions		(149)		(95)
Change in net assets attributable to shareholders from investment activities		75,244		82,891

Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,779,691		1,589,155
Amount receivable on issue of shares	2,348		17,150	
Amount payable on cancellation of shares	(158,455)		(120,130)	
		(156,107)		(102,980)
Capacity management charge		357		527
Change in net assets attributable to shareholders from investment activities		75,244		82,891
Closing net assets attributable to shareholders		1,699,185		1,569,593

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 2018

	31 January 2018 £'000	31 July 2017 £'000
Assets:		
Fixed assets:		
Investments	1,694,994	1,782,494
Current assets:		
Debtors	3,905	10,192
Cash and bank balances	5,684	6,215
Total assets	1,704,583	1,798,901
Liabilities:		
Creditors:		
Other creditors	5,398	19,139
Distribution payable	-	71
Total liabilities	5,398	19,210
Net assets attributable to shareholders	1,699,185	1,779,691

Aberdeen Ethical World Equity Fund

For the six months ended 31 January 2018

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 2018, the value of Aberdeen Ethical World Equity Fund – A Income Shares increased by 5.13% compared to an increase of 5.94% 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, buoyed by optimism over earnings on the back of an ongoing global growth recovery, benign inflation and low stock market volatility. In the US, corporate tax reforms bolstered sentiment, and Jerome Powell's appointment as the next Federal Reserve chair suggested continuity in the gradual tightening of monetary policy. European central bankers appeared similarly hawkish, inching closer towards ending quantitative easing and raising interest rates as continental economic activity picked up. Meanwhile, Japanese stocks were boosted by Shinzo Abe's re-election victory that strengthened his mandate, and better business prospects. Most emerging markets were lifted by US dollar weakness. Chinese shares rose on mostly resilient growth, heralded in the widely-watched National congress, and a sharp rise in internet stocks. The tech-heavy Korean and Taiwanese markets also rallied. Oil prices were robust, with Brent crude briefly trading above US\$70 a barrel towards period-end.

Investors shrugged off a brief US government shutdown, as well as renewed concerns over trade protectionism after President Donald Trump imposed import tariffs on washing machines and solar panels. Japan and ten other Pacific Rim countries announced they would press on with a Trans-Pacific Partnership free-trade agreement without the US. An unresolved Brexit continued to beleaguer the UK politically, although the economy remained largely resilient. Geopolitical tensions between the US and North Korea, as well as protracted talks to form a coalition government in Germany and Catalonia's push for independence from Spain added to the pall of uncertainty. However, stocks remained buoyant in spite of these developments.

Portfolio Review

Japanese snacks supplier Calbee was the biggest detractor from relative performance. It was weighed down by its weaker businesses overseas. Check Point Software Technologies posted outstanding results but its share price fell because of teething issues with its enlarged sales force, which could dampen growth. Elsewhere, a muted outlook and competition concerns weighed on Singtel's share price. However, we continue to like the Singapore telco's steady and diversified cash flows, as well as its growing digital presence.

Conversely, the UK's Aveva rose amid plans for a merger with Schneider Electric's software business. Banco Bradesco was another key outperformer, as investors began to price in the lender's further interest rate cuts and potentially better growth outlook. In addition, Banco Bradesco rode the broader Brazilian market rally after an appeals court upheld former leftist President Lula da Silva's graft conviction, reducing the chances of his candidacy in the upcoming presidential elections. Meanwhile, FANUC did well on the back of robust earnings and a positive outlook.

In portfolio activity, we exited Wood Group, in view of its increased leverage following a recent acquisition; Casey's General Stores, because it now fails the portfolio's ethical screens; and Nutrien, the newly-merged entity between Potash Corporation of Saskatchewan and Agrium, which now fails our ethical screening process on animal testing grounds. We also sold City Developments, as we felt it was trading at full valuation following a robust recovery in its share price, which reflects a positive outlook for the Singapore property market. We sold Cisco Systems, and used the proceeds to fund the initiation of Samsung Electronics, after it passed our ethical screening process and while it was trading at attractive valuations. The company is well-placed to tap into long-term demand for semiconductors and memory chips. We introduced Ritchie Bros, a US-focused auction business with a large market share and good cash generation, and Overseas-Chinese Banking, a well-run Singapore bank that is well-capitalised, has an attractive dividend yield and good growth opportunities, both in the region as well as in wealth management. We also initiated a position in Jardine Matheson, in view of its attractive valuation and range of businesses in Asia, as well as Yum China, a leading restaurant-chain operator, given its mix of brands and their potential to benefit from attractive prospects in China.

Outlook

In many major financial markets, share prices gains have been relentless, and there could be momentum for growth to continue despite the sudden spike in volatility at the time of writing. Within the US, tax reform is expected to manifest itself in renewed corporate buybacks, following a period of more subdued activity, on the back of rising levels of indebtedness. Nonetheless, the operating environment is in flux. Economic reforms are largely still in gestation, Brexit negotiations are being staggered, and political leadership in the West seems unsettled. Central banks also continue to mull over lifting interest rates amid muted inflation. Against this volatile operating landscape, we are anchored by our bottom-up analysis of business models and valuations. We also develop clarity and foresight by monitoring our investments diligently, while maintaining a long-term investment outlook. Through this process, we have built a portfolio that comprises businesses with capable management, robust operations, and the potential for intrinsic earnings growth.

Global Equity Team

February 2018

Aberdeen Ethical World Equity Fund

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 2018.

- 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.

Aberdeen Ethical World Equity Fund

Comparative tables

A Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	34,180	33,614	34,082	64,487
Closing number of shares	13,953,674	14,401,110	16,899,690	35,629,879
Closing net asset value per share (pence)	244.96	233.41	201.67	180.99
Change in net asset value per share	4.95%	15.74%	11.43%	(2.58%)
Operating charges	1.63%	1.63%	1.63%	1.65%

A Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	17,369	18,856	23,342	45,039
Closing number of shares	9,458,749	10,776,646	15,374,318	32,802,923
Closing net asset value per share (pence)	183.62	174.98	151.82	137.30
Change in net asset value per share	4.94%	15.25%	10.58%	(3.80%)
Operating charges	1.63%	1.63%	1.63%	1.65%

I Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	65,295	61,405	54,264	38,437
Closing number of shares	23,296,537	23,049,634	23,694,708	18,795,014
Closing net asset value per share (pence)	280.28	266.40	229.02	204.51
Change in net asset value per share	5.21%	16.32%	11.98%	(2.09%)
Operating charges	1.13%	1.13%	1.13%	1.15%

I Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	35,546	37,900	37,566	48,488
Closing number of shares	17,810,193	19,944,462	22,783,489	32,515,291
Closing net asset value per share (pence)	199.58	190.03	164.88	149.12
Change in net asset value per share	5.03%	15.25%	10.57%	(3.81%)
Operating charges	1.13%	1.13%	1.13%	1.15%

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 Ethical World Equity Fund

Portfolio statement

As at 31 January 2018

	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Security			
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
99.62% (2017: 97.73%)			
Equities 99.62% (2017: 97.73%)			
Asia Pacific 25.77% (2017: 22.68%)			
Hong Kong 8.27% (2017: 7.63%)			
AIA	701,100	4,224	2.78
Jardine Matheson	52,900	2,357	1.55
Kerry Logistics Network	2,739,500	2,768	1.82
MTR	354,000	1,424	0.93
Swire Pacific 'A'	158,500	1,114	0.73
Swire Pacific 'B'	585,000	705	0.46
		12,592	8.27
India 1.77% (2017: 1.74%)			
Housing Development Finance	124,600	2,695	1.77
Philippines 0.97% (2017: 1.02%)			
Ayala Land	2,446,900	1,484	0.97
Singapore 4.35% (2017: 4.85%)			
Oversea-Chinese Banking	456,130	3,168	2.08
Singapore Telecommunications	1,828,100	3,466	2.27
		6,634	4.35
South Korea 2.70% (2017: nil)			
Samsung Electronics (GDR) (PREF)	5,900	4,120	2.70
Taiwan 5.89% (2017: 5.85%)			
Taiwan Mobile	1,323,000	3,543	2.33
TSMC (ADR)	170,500	5,429	3.56
		8,972	5.89
Thailand 1.82% (2017: 1.59%)			
Kasikornbank (Alien)	535,000	2,775	1.82
Total Asia Pacific		39,272	25.77
Europe, Middle East & Africa (ex United Kingdom) 15.55% (2017: 13.91%)			
France 1.58% (2017: 0.93%)			
Essilor International	24,100	2,414	1.58
Germany 3.30% (2017: 2.93%)			
Fielmann	24,500	1,508	0.99
Linde	20,500	3,531	2.31
		5,039	3.30

Aberdeen Ethical World Equity Fund

	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Security			
Ireland 2.58% (2017: 2.77%)			
Experian	242,100	3,930	2.58
Israel 2.38% (2017: 2.35%)			
Check Point Software Technologies	49,800	3,621	2.38
South Africa 1.64% (2017: 1.44%)			
MTN	320,800	2,496	1.64
Sweden 1.77% (2017: 1.47%)			
Atlas Copco 'A'	81,500	2,700	1.77
Switzerland 2.30% (2017: 2.02%)			
dorma+kaba	2,200	1,425	0.94
Temenos	21,400	2,079	1.36
		3,504	2.30
Total Europe, Middle East & Africa (ex United Kingdom)		23,704	15.55
Japan 10.71% (2017: 11.51%)			
Calbee Inc [∞]	75,600	1,868	1.23
Daito Trust Construction Co	27,700	3,401	2.23
FANUC Corp	16,100	3,052	2.00
Japan Exchange Group Inc	125,100	1,578	1.04
Keyence Corp	6,600	2,824	1.85
Mitsubishi Estate Co	142,000	1,909	1.25
Shimano Inc [∞]	16,900	1,696	1.11
		16,328	10.71
Total Japan		16,328	10.71
Latin America 5.24% (2017: 5.67%)			
Argentina 1.57% (2017: 1.85%)			
Tenaris (ADR)	97,100	2,389	1.57
Brazil 3.67% (2017: 3.82%)			
Banco Bradesco (ADR)	453,179	4,045	2.65
Ultrapar Participacoes (ADR)	86,300	1,552	1.02
		5,597	3.67
Total Latin America		7,986	5.24
North America 32.65% (2017: 34.27%)			
Canada 2.59% (2017: 3.69%)			
Ritchie Brothers Auctioneers	72,200	1,651	1.08
TELUS (Toronto Listing)	86,700	2,299	1.51
		3,950	2.59

Aberdeen Ethical World Equity Fund

	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Security			
United States 30.06% (2017: 30.58%)			
Amdocs	61,600	2,963	1.94
Cognizant Technology Solutions 'A'	59,200	3,246	2.13
Comcast 'A'	111,500	3,337	2.19
EOG Resources	49,979	4,042	2.65
Intercontinental Exchange	44,700	2,321	1.52
Jones Lang LaSalle	27,500	3,025	1.98
M&T Bank	35,300	4,736	3.12
Oracle	130,900	4,749	3.13
Samsonite International	1,223,800	3,719	2.44
Schlumberger [∞]	76,100	3,938	2.58
TJX	59,200	3,345	2.19
Visa 'A' [∞]	54,200	4,736	3.12
Yum China	50,000	1,631	1.07
		45,788	30.06
Total North America		49,738	32.65
United Kingdom 9.70% (2017: 9.69%)			
Aveva	115,300	3,441	2.26
Standard Chartered	420,148	3,444	2.26
Vodafone	1,676,000	3,764	2.47
Whitbread	106,559	4,135	2.71
		14,784	9.70
Total United Kingdom		14,784	9.70
Total Equities		151,812	99.62
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		151,812	99.62
Open Ended Investment Funds 4.15% (2017: 2.00%)			
Aberdeen Liquidity Fund (Lux) Sterling Fund Z-1 [†]	6,327	6,327	4.15
Total Open Ended Investment Funds		6,327	4.15
Total investments		158,139	103.77
Other net liabilities		(5,749)	(3.77)
Total net assets		152,390	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

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

Comparative figures are as at 31 July 2017.

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 ended 31 January 2018 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Market value of securities on loan	11,060	6.99	7.26

Collateral issuers	Market value of collateral received £'000	Type	Quality	Custodian
UK Treasury	762	Government Bond	Investment grade	BNP Paribas
Intesa Sanpaolo	334	Equity	Main market listing	BNP Paribas
Eni	331	Equity	Main market listing	BNP Paribas
HSBC	313	Equity	Main market listing	BNP Paribas
Germany (Federal Republic of)	300	Government Bond	Investment grade	BNP Paribas
Unicredit	296	Equity	Main market listing	BNP Paribas
Vinci	270	Equity	Main market listing	BNP Paribas
Nestle	250	Equity	Main market listing	BNP Paribas
Carnival	249	Equity	Main market listing	BNP Paribas
Iberdrola	248	Equity	Main market listing	BNP Paribas
Other Equity	8,683	Equity	Main market listing	BNP Paribas
Other Government Bond	280	Government Bond	Investment grade	BNP Paribas
Total collateral received	12,316			

Collateral held per custodian	Market value of collateral held £'000	Proportion held in segregated accounts %
BNP Paribas	12,316	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received £'000
AUD	376
CHF	269
DKK	2
EUR	4,567
GBP	2,989
JPY	3,494
SEK	40
USD	579
Total collateral received	12,316

Aberdeen Ethical World Equity Fund

Counterparties per type of SFT	Market value of securities lending £'000	Countries of counterparty establishment	Settlement and clearing
NATIXIS	4,485	France	Tri-party
JPM Chase	3,165	United States	Tri-party
Citigroup	2,766	United States	Tri-party
Merrill Lynch	644	United States	Tri-party
Total market value of securities on loan	11,060		

Maturity tenor of collateral (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total collateral received	-	-	-	-

Maturity tenor of collateral (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total collateral received	53	1,289	10,974	12,316

Maturity tenor of securities on loan (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total market value of securities lending	-	-	-	-

Maturity tenor of securities on loan (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total market value of securities lending	-	-	11,060	11,060

The lending and collateral transactions 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 2018		
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
Net return	4	100.00

Aberdeen Ethical World Equity Fund

Statement of total return

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		7,477		13,973
Revenue	1,220		1,302	
Expenses	(1,006)		(1,024)	
Net revenue before taxation	214		278	
Taxation	(69)		(79)	
Net revenue after taxation		145		199
Total return before distributions		7,622		14,172
Distributions		(184)		(223)
Change in net assets attributable to shareholders from investment activities		7,438		13,949

Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		151,775		149,254
Amount receivable on issue of shares	8,418		8,867	
Amount payable on cancellation of shares	(15,354)		(15,061)	
		(6,936)		(6,194)
Change in net assets attributable to shareholders from investment activities		7,438		13,949
Retained distributions on accumulation shares		113		132
Unclaimed distributions > 6 years		-		1
Closing net assets attributable to shareholders		152,390		157,142

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 2018

	31 January 2018 £'000	31 July 2017 £'000
Assets:		
Fixed assets:		
Investments	158,139	151,361
Current assets:		
Debtors	2,119	578
Cash and bank balances	480	480
Total assets	160,738	152,419
Liabilities:		
Creditors:		
Other creditors	8,287	296
Distribution payable	61	348
Total liabilities	8,348	644
Net assets attributable to shareholders	152,390	151,775

Aberdeen Ethical World Equity Fund

Distribution table

For the six months ended 31 January 2018 (in pence per share)

Interim dividend distribution

Group 1: Shares purchased prior to 1 August 2017

Group 2: Shares purchased 1 August 2017 to 31 January 2018

	Revenue	Equalisation	Distribution paid 30/04/18	Distribution paid 30/04/17
A Accumulation Shares				
Group 1	-	-	-	-
Group 2	-	-	-	-
A Income Shares				
Group 1	-	-	-	-
Group 2	-	-	-	-
I Accumulation Shares				
Group 1	0.48456	-	0.48456	0.55444
Group 2	0.06531	0.41925	0.48456	0.55444
I Income Shares				
Group 1	0.34565	-	0.34565	0.39917
Group 2	0.05520	0.29045	0.34565	0.39917

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 2018

Investment objective & 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 2018, the value of Euro Corporate Bond - A Income Shares decreased by 1.04 % compared to a decrease of 1.37% 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

European corporate bond spreads widened at the beginning of the review period, interrupting a significant period of outperformance for the asset class. Some of the month's volatility was caused by heightened geopolitical concerns and in anticipation of potential actions from policymakers. However, they resumed their previous path in September, offsetting some of the price drops caused by rising yields. Despite geopolitical concerns and potential for tighter monetary conditions, strong economic data and ongoing demand for income led to continued strength.

Despite some political noise at the beginning of October surrounding the Catalan independence referendum, corporate bond markets were driven by limited corporate issuance and central bank dovishness, including the European Central Bank's announcement of a nine-month extension to its asset purchase programme. Positive news on US tax reform and some progress in Brexit negotiations also gave support to markets.

Portfolio review

Fund performance was positive in both absolute and relative terms. The Fund's active overweight in credit risk made a positive contribution as European corporate bond yield spreads over government bonds tightened. Markets anticipated the winding-down of the European Central Bank's Corporate Sector Purchase Programme (CSPP), and this led to broad underperformance of CSPP-eligible assets. As a result, the Fund's overweight in financials (which generally lack eligibility) versus corporates made a positive contribution to performance.

Subordinated insurance was the standout sector throughout 2017 and the portfolio's overweight through names such as AXA, Aviva and AGS generated further outperformance in the second half of the year. Returns were also boosted by overweight positioning in senior bonds from high quality banking names such as Barclays, UBS and Nationwide. In terms of security selection, hybrids led the outperformance with strong returns from SSE, Orange and Total. The latter company benefited from the rally in oil prices. Sky bonds also performed strongly on the potential tie-up between Disney and 21st Century Fox, which holds a material stake in the UK media company. Exposure to Israel-based pharmaceutical manufacturer Teva acted as a slight drag on performance on the back of weak earnings and a subsequent downgrade to junk at Moody's. This also weighed on the US pharma sector as a whole. Underperformance was tempered, however, by the Fund's holding of the shortest bond on the Teva curve (which was the least affected).

The portfolio participated in a number of new issues. Corporate additions included Volkswagen, ENI, Renault and BASF, while senior holding company bonds from Credit Suisse and Barclays were added in financials. Abbvie 24s was sold to limit exposure to the US pharma sector, and Swedish property operator Rikshem was also reduced to allow space for more attractive real estate issues from Aroundtown, Grand City and ADO Properties. While supply was relatively muted in January – which gave further technical support to credit spread performance – the portfolio participated in new issues from Caixabank and non-preferred senior debt from BPCE. Rabobank 22s was sold as funding for new issuance, and exposure in TDF was reduced following good performance and amid growing concern on potential merger and acquisition activity.

Outlook

The positive macroeconomic environment globally continues to support risk assets. Although there are risks – Brexit, Italian elections and geopolitics to name a few – the demand for yield generating assets remains strong. Valuations are much less compelling, however, following a surprisingly strong 2017, and a more conservative risk position now appears appropriate. As policy rates move higher we are more concerned about a pick-up in company specific risks in the year ahead.

Pan European Credit Team

February 2018

Aberdeen Euro Corporate Bond Fund

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 2018.

- 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.

Aberdeen Euro Corporate Bond Fund

Comparative tables

A Income Shares	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	67	82	120
Closing number of shares	45,173	54,373	84,173
Closing net asset value per share (pence)	147.51	150.19	142.43
Change in net asset value per share	(1.78%)	5.45%	-
Operating charges	1.03%	1.03%	1.13%

I Accumulation Shares	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	200	87	77
Closing number of shares	103,062	44,462	41,462
Closing net asset value per share (pence)	193.87	196.46	184.68
Change in net asset value per share	(1.32%)	6.38%	-
Operating charges	0.63%	0.63%	0.63%

I Income Shares	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	27,100	27,669	31,364
Closing number of shares	18,453,627	18,499,827	22,115,427
Closing net asset value per share (pence)	146.86	149.56	141.82
Change in net asset value per share	(1.81%)	5.46%	-
Operating charges	0.63%	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 2018

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 (2017: 98.87%)					95.93%
Bonds 95.93% (2017: 98.87%)					
Asset Backed Bonds / Mortgage Backed Bonds 2.22% (2017: 2.25%)					
France 0.64% (2017: 0.64%)					
Purple Master Credit Cards	FRN	25/10/28	200,000	175	0.64
Luxembourg 0.62% (2017: 0.64%)					
Red & Black Auto Lease Germany	FRN	15/11/27	192,488	169	0.62
United Kingdom 0.96% (2017: 0.97%)					
Lanark Master Issuer	FRN	22/12/54	300,000	264	0.96
Total Asset Backed Bonds / Mortgage Backed Bonds				608	2.22
Corporate Bonds 93.28% (2017: 96.10%)					
Australia 4.06% (2017: 5.01%)					
APT Pipelines (EMTN)	1.3750	22/03/22	500,000	449	1.64
AusNet Services (EMTN)	2.3750	24/07/20	250,000	231	0.84
AusNet Services (EMTN)	1.5000	26/02/27	104,000	93	0.34
SGSP Australia Assets (EMTN)	2.0000	30/06/22	265,000	246	0.90
Transurban Finance (EMTN)	1.7500	29/03/28	104,000	92	0.34
				1,111	4.06
Belgium 3.58% (2017: 3.99%)					
AG Insurance	VAR	30/06/47	100,000	96	0.35
Anheuser-Busch InBev (EMTN)	2.7500	17/03/36	200,000	189	0.69
Anheuser-Busch InBev (EMTN)	1.1500	22/01/27	184,000	159	0.58
Anheuser-Busch InBev (EMTN)	2.0000	17/03/28	100,000	92	0.34
KBC (EMTN)	1.0000	26/04/21	300,000	269	0.98
KBC (EMTN)	0.7500	18/10/23	200,000	174	0.64
				979	3.58
Denmark 1.32% (2017: 0.37%)					
Danica Pension Livsforsikringsaktieselskab	VAR	29/09/45	100,000	102	0.37
Orsted	1.5000	26/11/29	197,000	170	0.63
Orsted	VAR	24/11/17	100,000	89	0.32
				361	1.32
France 16.43% (2017: 16.59%)					
AXA (EMTN)	VAR	PERP	340,000	336	1.22
AXA (EMTN)	VAR	04/07/43	250,000	264	0.96

Aberdeen Euro Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Banque Federative du Credit Mutuel (EMTN)	3.0000	21/05/24	300,000	289	1.05
Banque Federative du Credit Mutuel (EMTN)	0.3750	13/01/22	300,000	263	0.96
BNP Paribas (EMTN)	2.8750	24/10/22	275,000	267	0.98
BNP Paribas (EMTN)	VAR	PERP	200,000	181	0.66
BNP Paribas (EMTN)	VAR	14/10/27	150,000	141	0.52
BPCE	VAR	08/07/26	100,000	93	0.34
BPCE (EMTN)	1.6250	31/01/28	100,000	87	0.32
CNP Assurances	VAR	05/06/45	100,000	102	0.37
Coentreprise de Transport d'Electricité	2.1250	29/07/32	100,000	90	0.33
Coentreprise de Transport d'Electricité	0.8750	29/09/24	100,000	87	0.32
Credit Agricole	1.0000	16/09/24	200,000	177	0.65
Credit Agricole (EMTN)	0.8750	19/01/22	300,000	268	0.98
Danone (EMTN)	VAR	PERP	100,000	88	0.32
Electricite de France (EMTN)	VAR	PERP	300,000	279	1.02
Electricite de France (EMTN)	5.6250	21/02/33	100,000	126	0.46
Engie	VAR	PERP	100,000	98	0.36
Orange (EMTN)	VAR	PERP	100,000	104	0.38
RCI Banque (EMTN)	0.7500	26/09/22	150,000	132	0.48
Renault (EMTN)	1.0000	28/11/25	235,000	202	0.74
RTE (EMTN)	1.0000	19/10/26	300,000	259	0.95
TDF Infrastructure	2.8750	19/10/22	100,000	96	0.35
Teleperformance	1.5000	03/04/24	200,000	177	0.64
TOTAL (EMTN)	VAR	PERP	210,000	193	0.71
TOTAL (EMTN)	VAR	PERP	100,000	98	0.36
				4,497	16.43
Germany 12.82% (2017: 10.31%)					
ADO Properties	1.5000	26/07/24	100,000	88	0.32
Allianz Finance II (EMTN)	VAR	08/07/41	300,000	307	1.12
ATF Netherlands	2.1250	13/03/23	200,000	185	0.68
ATF Netherlands (EMTN)	1.8750	19/01/26	200,000	178	0.65
BASF (EMTN)	0.8750	15/11/27	105,000	90	0.33
Bayer (EMTN)	VAR	01/07/75	200,000	184	0.67
BMW Finance (EMTN)	0.1250	03/07/20	280,000	246	0.90
Commerzbank (EMTN)	7.7500	16/03/21	100,000	107	0.39
Eurogrid	1.8750	10/06/25	200,000	185	0.68
Grand City (EMTN)	1.3750	03/08/26	200,000	172	0.63
HeidelbergCement (EMTN)	2.2500	03/06/24	90,000	84	0.31
HeidelbergCement Finance Luxembourg	7.5000	03/04/20	180,000	183	0.67
innogy Finance (EMTN)	1.5000	31/07/29	100,000	86	0.31
Unitymedia Hessen (EMTN)	5.6250	15/04/23	77,000	70	0.26
Volkswagen Bank (EMTN)	0.7500	15/06/23	191,000	166	0.61
Volkswagen International Finance	VAR	PERP	200,000	182	0.66
Volkswagen International Finance	VAR	PERP	100,000	93	0.34

Aberdeen Euro Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Volkswagen Leasing (EMTN)	1.1250	04/04/24	353,000	310	1.13
Volkswagen Leasing (EMTN)	1.3750	20/01/25	300,000	266	0.97
Vonovia Finance (EMTN)	1.2500	06/12/24	200,000	176	0.64
Vonovia Finance (EMTN)	0.8750	30/03/20	170,000	151	0.55
				3,509	12.82
Hong Kong 0.50% (2017: nil)					
Cheung Kong Infrastructure Finance	1.0000	12/12/24	159,000	137	0.50
Ireland 1.48% (2017: 1.84%)					
CRH Finance Germany (EMTN)	1.7500	16/07/21	210,000	192	0.70
CRH Funding (EMTN)	1.8750	09/01/24	100,000	92	0.34
Ryanair DAC (EMTN)	1.1250	15/08/23	135,000	120	0.44
				404	1.48
Israel 0.31% (2017: 1.25%)					
Teva Pharmaceutical Finance Netherlands II	0.3750	25/07/20	100,000	84	0.31
Italy 5.05% (2017: 4.81%)					
Enel Finance International (EMTN)	1.9660	27/01/25	152,000	141	0.51
Eni (EMTN)	1.0000	14/03/25	383,000	334	1.22
Eni (EMTN)	4.2500	03/02/20	140,000	133	0.49
FCA Bank Ireland (EMTN)	1.0000	15/11/21	126,000	112	0.41
Intesa Sanpaolo (EMTN)	FRN	15/06/20	350,000	313	1.14
Intesa Sanpaolo (EMTN)	1.1250	14/01/20	250,000	224	0.82
Italgas (EMTN)	0.5000	19/01/22	144,000	126	0.46
				1,383	5.05
Japan 0.97% (2017: 0.98%)					
Bank of Tokyo-Mitsubishi (EMTN)	0.8750	11/03/22	300,000	267	0.97
Luxembourg 1.64% (2017: 1.63%)					
SELP Finance	1.2500	25/10/23	400,000	350	1.28
SES	VAR	PERP	100,000	98	0.36
				448	1.64
Mexico 1.41% (2017: 1.39%)					
America Movil	VAR	06/09/73	275,000	249	0.91
America Movil	1.5000	10/03/24	150,000	136	0.50
				385	1.41
Netherlands 5.37% (2017: 8.14%)					
ABN AMRO Bank (EMTN)	4.1250	28/03/22	100,000	101	0.37
ABN AMRO Bank (EMTN)	VAR	18/01/28	100,000	95	0.35

Aberdeen Euro Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
ABN AMRO Bank (EMTN)	VAR	30/06/25	100,000	93	0.34
Cooperatieve Rabobank	1.2500	23/03/26	300,000	268	0.97
Heineken (EMTN)	1.5000	03/10/29	165,000	144	0.53
Koninklijke	VAR	PERP	220,000	199	0.73
Rabobank Nederland (EMTN)	4.1250	12/01/21	202,000	198	0.72
TenneT	VAR	PERP	200,000	184	0.67
Vesteda Finance (EMTN)	2.5000	27/10/22	200,000	188	0.69
				1,470	5.37
Spain 3.18% (2017: 1.55%)					
CaixaBank (EMTN)	0.7500	18/04/23	200,000	174	0.64
CaixaBank (EMTN)	VAR	14/07/28	100,000	91	0.33
FCC Aqualia	1.4130	08/06/22	179,000	159	0.58
Iberdrola Finanzas (EMTN)	1.0000	07/03/25	200,000	176	0.64
Iberdrola International	VAR	PERP	100,000	88	0.32
Merlin Properties Socimi (EMTN)	1.7500	26/05/25	100,000	88	0.32
Telefonica Europe	VAR	PERP	100,000	95	0.35
				871	3.18
Sweden 0.73% (2017: 2.88%)					
Hemso Fastighets (EMTN)	1.0000	09/09/26	240,000	201	0.73
Switzerland 3.27% (2017: 3.28%)					
Credit Suisse (EMTN)	VAR	17/07/25	270,000	236	0.86
UBS	1.5000	30/11/24	335,000	303	1.11
UBS Funding Jersey (EMTN)	1.2500	01/09/26	200,000	175	0.64
UBS London (EMTN)	1.1250	30/06/20	200,000	180	0.66
				894	3.27
United Kingdom 23.42% (2017: 21.80%)					
Abbey National Treasury Services (EMTN)	2.6250	16/07/20	380,000	353	1.29
Annington Funding (EMTN)	1.6500	12/07/24	100,000	88	0.32
Aviva (EMTN)	VAR	04/12/45	200,000	192	0.70
Aviva (EMTN)	VAR	05/07/43	130,000	142	0.52
Barclays Bank (EMTN)	1.8750	08/12/23	267,000	244	0.89
Barclays Bank (EMTN)	VAR	PERP	225,000	238	0.87
Barclays (EMTN)	VAR	07/02/28	219,000	193	0.71
BAT International Finance (EMTN)	2.2500	16/01/30	150,000	134	0.49
BP Capital Markets (EMTN)	1.9530	03/03/25	300,000	281	1.03
BP Capital Markets (EMTN)	1.1170	25/01/24	192,000	172	0.63
Channel Link Enterprises Finance	VAR	30/06/50	200,000	181	0.66
Diageo Finance (EMTN)	-	17/11/20	100,000	87	0.32
Experian Finance (EMTN)	1.3750	25/06/26	380,000	330	1.21
FCE Bank (EMTN)	1.1140	13/05/20	227,000	203	0.74

Aberdeen Euro Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
FCE Bank (EMTN)	1.6150	11/05/23	100,000	90	0.33
HBOS (EMTN)	VAR	18/03/30	200,000	205	0.75
Heathrow Funding (EMTN)	1.8750	12/07/32	100,000	89	0.32
HSBC	0.8750	06/09/24	150,000	130	0.48
Jaguar Land Rover Automotive	2.2000	15/01/24	150,000	133	0.49
Lloyds Bank (EMTN)	VAR	12/02/24	320,000	310	1.13
Lloyds Banking (EMTN)	1.0000	09/11/23	275,000	241	0.88
Motability Operations (EMTN)	0.8750	14/03/25	160,000	139	0.51
Motability Operations (EMTN)	1.6250	09/06/23	100,000	92	0.34
National Westminster Bank (EMTN)	VAR	PERP	250,000	216	0.79
Nationwide Building Society (EMTN)	VAR	20/03/23	315,000	277	1.01
Nationwide Building Society (EMTN)	1.1250	03/06/22	200,000	180	0.66
Nationwide Building Society (EMTN)	1.2500	03/03/25	170,000	152	0.55
Nationwide Building Society (EMTN)	VAR	25/07/29	150,000	134	0.49
Royal Bank of Scotland (EMTN)	FRN	08/06/20	100,000	88	0.32
Santander UK	1.1250	08/09/23	125,000	110	0.40
SELP Finance	1.5000	20/11/25	100,000	87	0.32
Sky (EMTN)	1.8750	24/11/23	150,000	139	0.51
Sky (GMTN)	2.2500	17/11/25	145,000	137	0.50
Smiths (EMTN)	2.0000	23/02/27	100,000	91	0.33
SSE	VAR	PERP	250,000	228	0.83
SSE (EMTN)	2.0000	17/06/20	200,000	183	0.67
Vodafone (EMTN)	2.8750	20/11/37	132,000	119	0.43
				6,408	23.42
United States 7.74% (2017: 10.28%)					
Apple	1.3750	24/05/29	257,000	228	0.83
AT&T	2.4000	15/03/24	400,000	377	1.38
AT&T	3.1500	04/09/36	110,000	100	0.37
AT&T	1.0500	04/09/23	100,000	88	0.32
Bank of America (EMTN)	VAR	07/02/25	150,000	134	0.49
Brown-Forman	1.2000	07/07/26	100,000	87	0.32
General Electric	2.1250	17/05/37	154,000	129	0.47
General Motors Financial (EMTN)	0.9550	07/09/23	150,000	130	0.48
General Motors Financial International (EMTN)	1.1680	18/05/20	100,000	90	0.33
Goldman Sachs (EMTN)	1.3750	15/05/24	300,000	267	0.97
JPMorgan Chase (EMTN)	0.6250	25/01/24	150,000	130	0.47
Mylan	3.1250	22/11/28	100,000	92	0.34
Thermo Fisher Scientific	1.4000	23/01/26	100,000	88	0.32
Thermo Fisher Scientific	1.3750	12/09/28	100,000	85	0.31
Verizon Communications	1.8750	26/10/29	108,000	94	0.34
				2,119	7.74
Total Corporate Bonds				25,528	93.28

Aberdeen Euro Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Government Bonds 0.43% (2017: 0.52%)					
China 0.43% (2017: nil)					
China Development Bank (EMTN)	0.3750	16/11/21	135,000	117	0.43
Germany nil (2017: 0.52%)					
Total Government Bonds				117	0.43
Total Bonds				26,253	95.93
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				26,253	95.93
Other transferable securities and money market instruments 1.65% (2017: 0.33%)					
Bonds 1.65% (2017: 0.33%)					
Corporate Bonds 1.65% (2017: 0.33%)					
Luxembourg nil (2017: nil)					
Teksid Aluminum Luxembourg SARL	11.3750	15/07/11	244,000	1	-
United Kingdom 0.66% (2017: nil)					
United Utilities Water (EMTN)	4.2500	24/01/20	190,000	180	0.66
United States 0.99% (2017: 0.33%)					
Fidelity National Information Services	0.4000	15/01/21	100,000	88	0.32
Lehman Brothers (EMTN)	4.6250	14/03/19	2,000,000	-	-
United Parcel Service	0.3750	15/11/23	212,000	182	0.67
				270	0.99
Total Corporate Bonds				451	1.65
Total Bonds				451	1.65
Total Other transferable securities and money market instruments				451	1.65

Aberdeen Euro Corporate Bond Fund

Derivatives (0.01%) (2017: 0.03%)

Forward currency exchange contracts (0.01%) (2017: 0.03%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
State Street	EUR	GBP	06/03/18	252,751	223,000	(1)	(0.01)
Unrealised losses on forward currency exchange contracts						(1)	(0.01)
Unrealised losses on derivatives						(1)	(0.01)
Total investments*						26,703	97.57
Other net assets						664	2.43
Total net assets						27,367	100.00

* Including derivative liabilities.
Currently forward positions are not collateralised.
Comparative figures are as at 31 July 2017.

Aberdeen Euro Corporate Bond Fund

Statement of total return

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(505)		(153)
Revenue	226		235	
Expenses	(89)		(97)	
Net revenue before taxation	137		138	
Taxation	-		-	
Net revenue after taxation		137		138
Total return before distributions		(368)		(15)
Distributions		(137)		(138)
Change in net assets attributable to shareholders from investment activities		(505)		(153)

Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		27,838		31,561
Amount receivable on issue of shares	275		1,504	
Amount payable on cancellation of shares	(242)		(4,293)	
		33		(2,789)
Dilution adjustment		-		2
Change in net assets attributable to shareholders from investment activities		(505)		(153)
Retained distributions on accumulation shares		1		1
Closing net assets attributable to shareholders		27,367		28,622

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 2018

	31 January 2018 £'000	31 July 2017 £'000
Assets:		
Fixed assets:		
Investments	26,704	27,625
Current assets:		
Debtors	394	629
Cash and bank balances	496	90
Total assets	27,594	28,344
Liabilities:		
Investment liabilities	1	-
Creditors:		
Other creditors	154	434
Distribution payable	72	72
Total liabilities	227	506
Net assets attributable to shareholders	27,367	27,838

Aberdeen Euro Corporate Bond Fund

Distribution table

For the six months ended 31 January 2018 (in pence per share)

First Interim interest distribution

Group 1: Shares purchased prior to 1 August 2017

Group 2: Shares purchased 1 August 2017 to 31 October 2017

	Revenue	Equalisation	Distribution paid 31/01/18	Distribution paid 31/01/17
A Income Shares				
Group 1	0.19555	-	0.19555	0.15758
Group 2	0.19551	0.00004	0.19555	0.15758
I Accumulation Shares				
Group 1	0.45095	-	0.45095	0.35803
Group 2	0.42831	0.02264	0.45095	0.35803
I Income Shares				
Group 1	0.34330	-	0.34330	0.27495
Group 2	0.26189	0.08141	0.34330	0.27495

Second Interim interest distribution

Group 1: Shares purchased prior to 1 November 2017

Group 2: Shares purchased 1 November 2017 to 31 January 2018

	Revenue	Equalisation	Distribution paid 30/04/18	Distribution paid 30/04/17
A Income Shares				
Group 1	0.22442	-	0.22442	0.14926
Group 2	0.22433	0.00009	0.22442	0.14926
I Accumulation Shares				
Group 1	0.51606	-	0.51606	0.38043
Group 2	0.43637	0.07969	0.51606	0.38043
I Income Shares				
Group 1	0.39197	-	0.39197	0.29161
Group 2	0.09992	0.29205	0.39197	0.29161

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 2018

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. While 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 2018, the value of Aberdeen European Equity Fund – A Accumulation Shares increased by 4.25% compared with an increase of 3.43% 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 to round off an encouraging 2017. Markets buoyed by good corporate profits, positive economic data, firmer oil prices, the European Central Bank's decision to hold interest rates unchanged and US tax reforms. Eurozone third-quarter GDP expanded as investments and exports rose. The central bank kept monetary policy steady at its December meeting as "deflation risks have disappeared". Counterbalancing this was uncertainty from the ongoing Brexit negotiations, Spain's political turmoil as Catalonia attempted to breakaway and uncertainty over protracted talks to form a coalition government in Germany, which may hurt both Brexit negotiations and EU reform.

Portfolio Review

At the stock level, a key contributor to performance was Schoeller-Bleckmann Oilfield Equipment, as its shares rose on the back of improving market conditions for US shale production, which should stimulate demand for its specialist products. Also benefiting the Fund was Novo Nordisk, as it continued to show impressive growth across its insulin products and was further boosted by positive trial data. Meanwhile, Temenos shares did well, helped by earnings upgrades as well as from its winning key contracts for banking software, as lenders accelerate the shift to digital banking.

Conversely, among the detractors were GrandVision, with its shares hurt by recent quarterly results, as well as the impact of French regulatory changes that will affect its business there. Also costing the Fund was Unilever, which has underperformed after it failed to meet expectations of an acceleration in organic growth in its third-quarter trading update, in which it made some negative comments about increased competition. Last, Henkel detracted following evidence of weaker growth, both in its beauty segment, as well as in Western Europe.

In portfolio activity, we sold Givaudan, LafargeHolcim, Lin de, Nordea, Novartis, Royal Dutch Shell and Vopak in favour of better opportunities elsewhere. Against this, we introduced conservative reinsurer Hannover Re, given its experienced management team, robust balance sheet and solid track record of returns.; mature market bank ING Groep, which enjoys good growth opportunities, an attractive valuation, and a compelling dividend yield; architecture and construction industries software solutions provider Nemetschek, recognising its solid market positions, robust balance sheet and potential for growth; and Tecan, a leading provider of laboratory-automation systems, services and consumables for the life sciences and diagnostics industries. We believe it has solid prospects, supported by good levels of recurring revenue and a net cash balance sheet. We also initiated a holding in leading high-end vacuum valves developer, maker and supplier, VAT, because of its dominant market position, robust business model, and products that have broad technology application.

Outlook

The outlook for European equities looks relatively rosy, with signs that the encouraging performance of 2017 will continue, buoyed by good corporate profits and positive economic data. Central bank policy remains relatively accommodative and this is reflected in the prospects for GDP growth, with expectations at their highest level in a decade. Notably, the ECB is likely to hold monetary policy steady as "deflation risks have disappeared". Although German Chancellor Angela Merkel's protracted coalition talks has finally concluded with a new coalition in place, political risks remain in focus in the year ahead. In Spain, tensions continue to simmer between Madrid and the Catalan parliament, with the latter insisting that exiled leader Carles Puigdemont should be installed as president. While we acknowledge there's still support for equity prices, namely a largely accommodative monetary policy environment and inferior yields on offer from other asset classes, valuations are nevertheless quite full. We must remain watchful. Having said that, we are still finding compelling long-term opportunities: quality businesses operating in high-growth markets that possess balance-sheet capacity and cash-flow strength, and are led by able management.

Pan European Equity Team

February 2018

Aberdeen European Equity Fund

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 2018.

- 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.

Aberdeen European Equity Fund

Comparative tables

A Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	147,862	193,627	225,537	226,235
Closing number of shares	75,970,984	103,754,518	142,512,091	158,166,348
Closing net asset value per share (pence)	194.63	186.62	158.26	143.04
Change in net asset value per share	4.29%	17.92%	10.64%	5.35%
Operating charges	1.66%	1.66%	1.66%	1.64%

I Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	40,932	40,013	43,751	28,824
Closing number of shares	21,360,482	21,872,723	28,414,131	20,868,333
Closing net asset value per share (pence)	191.62	182.94	153.97	138.12
Change in net asset value per share	4.74%	18.82%	11.48%	6.14%
Operating charges	0.91%	0.91%	0.91%	0.89%

Z Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	9,721	8,545	40,509	3,200
Closing number of shares	4,250,829	3,928,429	22,294,029	1,977,968
Closing net asset value per share (pence)	228.69	217.51	181.70	161.78
Change in net asset value per share	5.14%	19.71%	12.31%	6.93%
Operating charges	0.16%	0.16%	0.16%	0.14%

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 European Equity Fund

Portfolio statement

As at 31 January 2018

	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Security			
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
97.86% (2017: 95.32%)			
Equities 97.86% (2017: 95.32%)			
Austria 4.79% (2017: 4.58%)			
Schoeller-Bleckmann Oilfield Equipment [∞]	64,000	4,922	2.48
Vienna Insurance [∞]	184,000	4,594	2.31
		9,516	4.79
Denmark 7.05% (2017: 6.06%)			
Novo Nordisk 'B'	260,000	10,200	5.14
Novozymes 'B'	97,000	3,799	1.91
		13,999	7.05
France 10.08% (2017: 7.98%)			
Dassault Systemes	52,500	4,263	2.15
Edenred [∞]	279,004	6,358	3.20
Essilor International	36,000	3,606	1.82
L'Oreal	36,000	5,774	2.91
		20,001	10.08
Germany 14.87% (2017: 11.78%)			
Bayer	58,500	5,394	2.72
Fuchs Petrolub	92,000	3,300	1.66
Hannover Re	42,000	4,058	2.04
Henkel	89,200	7,908	3.98
MTU Aero Engines	36,500	4,607	2.32
Nemetschek	61,500	4,259	2.15
		29,526	14.87
Italy 5.03% (2017: 3.83%)			
Amplifon	519,000	6,492	3.27
Brunello Cucinelli	147,500	3,489	1.76
		9,981	5.03
Netherlands 9.07% (2017: 11.53%)			
Fugro [∞]	289,000	3,396	1.71
GrandVision	247,000	4,046	2.04
Heineken	82,500	6,537	3.29
ING Groep	290,000	4,021	2.03
		18,000	9.07
Norway 2.08% (2017: 1.87%)			
Kongsberg Gruppen	288,000	4,126	2.08

Aberdeen European Equity Fund

	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Security			
Spain 3.24% (2017: 3.33%)			
Amadeus IT	117,500	6,431	3.24
Sweden 8.08% (2017: 10.36%)			
Assa Abloy 'B' [∞]	223,000	3,474	1.75
Atlas Copco 'B'	155,500	4,580	2.31
Svenska Handelsbanken 'A' [∞]	380,000	3,899	1.96
Swedish Match	143,000	4,092	2.06
		16,045	8.08
Switzerland 29.23% (2017: 29.23%)			
Burckhardt Compression [∞]	16,700	4,368	2.20
Nestle	150,000	9,124	4.59
Partners	7,100	3,880	1.95
Roche	21,200	3,680	1.85
Schindler	13,800	2,434	1.23
Schindler	11,000	1,886	0.95
SGS	2,150	4,071	2.05
Swatch	69,500	4,224	2.13
Tecan	37,000	5,760	2.90
Temenos	51,000	4,954	2.50
UBS	498,000	7,120	3.59
VAT	40,000	4,499	2.27
VZ	8,500	2,019	1.02
		58,019	29.23
United Kingdom 4.34% (2017: 4.77%)			
Unilever	211,000	8,623	4.34
Total Equities		194,267	97.86
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		194,267	97.86
Open Ended Investment Funds 2.90% (2017: 4.22%)			
Aberdeen European Smaller Companies Equity Fund Z-Acc [†]	106,741	2,005	1.01
Aberdeen Liquidity Fund (Lux) Sterling Fund Z-1 [†]	3,754	3,754	1.89
		5,759	2.90
Total Open Ended Investment Funds		5,759	2.90
Total investments		200,026	100.76
Other net liabilities		(1,511)	(0.76)
Total net assets		198,515	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

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

Comparative figures are as at 31 July 2017.

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 ended 31 January 2018 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Market value of securities on loan	16,633	8.32	8.38

	Market value of collateral received				
Collateral issuers	£'000	Type	Quality		Custodian
UK Treasury	524	Government Bond	Investment grade		BNP Paribas
Glencore Xstrata	506	Equity	Main market listing		BNP Paribas
CRH	481	Equity	Main market listing		BNP Paribas
Banco Bilbao Vizcaya Argentaria	425	Equity	Main market listing		BNP Paribas
Intesa Sanpaolo	406	Equity	Main market listing		BNP Paribas
Barratt Developments	403	Equity	Main market listing		BNP Paribas
Nestle	403	Equity	Main market listing		BNP Paribas
Carnival	402	Equity	Main market listing		BNP Paribas
Vinci	401	Equity	Main market listing		BNP Paribas
Iberdrola	401	Equity	Main market listing		BNP Paribas
Other Equity	14,038	Equity	Main market listing		BNP Paribas
Other Government Bond	129	Government Bond	Investment grade		BNP Paribas
Total collateral received	18,519				

Collateral held per custodian	Market value of collateral held	Proportion held in segregated accounts
	£'000	%
BNP Paribas	18,519	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received
	£'000
AUD	323
CAD	320
CHF	530
EUR	5,459
GBP	5,322
JPY	5,145
SEK	37
USD	1,383
Total collateral received	18,519

Aberdeen European Equity Fund

Counterparties per type of SFT	Market value of securities lending £'000	Countries of counterparty establishment	Settlement and clearing
NATIXIS	7,247	France	Tri-party
JPM Chase	2,721	United States	Tri-party
Societe Generale	2,174	France	Tri-party
Bank of Nova Scotia	2,030	Canada	Tri-party
Citigroup	1,903	United States	Tri-party
BNP Paribas	558	France	Tri-party
Total market value of securities on loan	16,633		

Maturity tenor of collateral (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total collateral received	-	-	-	-

Maturity tenor of collateral (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total collateral received	20	633	17,866	18,519

Maturity tenor of securities on loan (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total market value of securities lending	-	-	-	-

Maturity tenor of securities on loan (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total market value of securities lending	-	-	16,633	16,633

The lending and collateral transactions 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 2018		
Gross return	36	125.00
Direct operational costs (securities lending agent costs)	(7)	25.00
Indirect operational costs (Investment Adviser operational costs)	-	0.00
Total costs	(7)	25.00
Net return	29	100.00

Aberdeen European Equity Fund

Statement of total return

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		10,326		18,023
Revenue	649		1,318	
Expenses	(1,514)		(2,086)	
Net expense before taxation	(865)		(768)	
Taxation	(61)		(15)	
Net expense after taxation		(926)		(783)
Total return before distributions		9,400		17,240
Distributions		(22)		(100)
Change in net assets attributable to shareholders from investment activities		9,378		17,140

Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		242,185		309,797
Amount receivable on issue of shares	1,232		1,603	
Amount payable on cancellation of shares	(54,323)		(58,301)	
		(53,091)		(56,698)
Dilution adjustment		43		74
Change in net assets attributable to shareholders from investment activities		9,378		17,140
Closing net assets attributable to shareholders		198,515		270,313

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 2018

	31 January 2018 £'000	31 July 2017 £'000
Assets:		
Fixed assets:		
Investments	200,026	241,062
Current assets:		
Debtors	312	426
Cash and bank balances	1,265	1,327
Total assets	201,603	242,815
Liabilities:		
Creditors:		
Other creditors	3,088	630
Total liabilities	3,088	630
Net assets attributable to shareholders	198,515	242,185

Aberdeen European High Yield Bond Fund

For the six months ended 31 January 2018

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 2018, the value of Aberdeen European High Yield Bond Fund – A Accumulation Shares increased by 2.10% compared to an increase of 2.39% 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:

Following a period of electoral uncertainty in the first half of 2017 in France and the UK, a continuation of strong global growth into the second half left the markets free to rally. An improving economic environment triggered further monetary tightening by the world's most significant central banks. In the US, the Federal Reserve carried out the third rate hike of the year in December taking the base rate to 1.5%. Despite this, the US Dollar Index (dollar vs. a basket of currencies) continued to fall. In Europe, strong economic data led the European Central Bank (ECB) to tighten monetary conditions in the region by committing to cut its quantitative easing programme in half. From January 2018 the size of monthly purchases reduced from €60bn to €30bn. Lastly, the Bank of England hesitantly raised its base rate in November back to the level it was prior to the Brexit referendum. This was done despite the uncertainties posed by negotiations to exit the EU.

The oil price rallied strongly as bullish sentiment in the Brent Crude oil price was supported by the renewal of the Organisation of Petroleum Exporting Countries led production cuts and strong global economic growth. Political tensions in Iran at the end of December also reminded the market of the oil price's role as a barometer for political developments in the Middle East. The Brent crude oil benchmark ended the period at \$69.05 per barrel, an increase of 33.4% from the start of August.

Portfolio review

We have continued to have an overweight in B rated bonds at the expense of A BBs. In 2017 this provided a performance headwind given that BBs outperformed as the continuation of bond buying by the ECB (quantitative easing) both spurred demand for eligible BB names and pushed investment grade investors into higher quality high yield names. Although, we benefitted from our exposure to sterling high yield, which had its sixth consecutive year of outperformance over straight euro denominated high yield.

Over the long run we expect our strategy of overweighting B rated credits to outperform the index on a risk adjusted basis. The Fund continues to take credit risk over interest rate risk. This allows the Fund to generate a higher than market yield, while maintaining a low sensitivity to government bond yields which subdues the volatility of the Fund.

Outlook

The macro-economic environment in Europe is improving. Following strong issuance in 2017, most companies in the high yield market are very well capitalised and are under little pressure to refinance. Companies have been refinancing to take advantage of the yield environment. The biggest threat will come from a significant loosening of lending standards and weaker investor discipline.

Market technicals are strong but the outlook is cooling. Valuations are full due to the interest rate and default rate environment. The trailing default rate is around 2% and Moody's are forecasting this will fall to close to 1% a year from now. Forecasts of investment bank strategists for 2018 have ranged from low single-digit negative to low single-digit positive returns. The key variable will be how much Bunds widen over the course of the year and strategists forecasting higher Bund yields have tended to expect a lower high yield return. The Fund is targeting a gross return of 2-5%.

Euro High Yield Team

February 2018

Aberdeen European High Yield Bond Fund

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 2018.

- 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.

Aberdeen European High Yield Bond Fund

Comparative tables

A Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	3,939	3,927	3,805	2,782
Closing number of shares	2,845,339	2,884,152	3,005,655	2,274,432
Closing net asset value per share (pence)	138.44	136.16	126.58	122.33
Change in net asset value per share	1.67%	7.57%	3.47%	2.95%
Operating charges	1.40%	1.40%	1.40%	1.40%

A Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	6,750	7,382	7,276	9,259
Closing number of shares	7,442,727	8,048,715	8,078,997	10,093,972
Closing net asset value per share (pence)	90.69	91.71	90.06	91.73
Change in net asset value per share	(1.11%)	1.83%	(1.82%)	(2.34%)
Operating charges	1.40%	1.40%	1.40%	1.40%

I Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	22,601	17,851	16,931	5,314
Closing number of shares	15,876,519	12,784,883	13,115,714	4,283,211
Closing net asset value per share (pence)	142.36	139.63	129.09	124.05
Change in net asset value per share	1.96%	8.16%	4.06%	3.51%
Operating charges	0.85%	0.85%	0.85%	0.85%

I Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	34,130	33,696	29,641	17,253
Closing number of shares	32,535,860	31,856,704	28,693,851	16,487,711
Closing net asset value per share (pence)	104.90	105.77	103.30	104.64
Change in net asset value per share	(0.82%)	2.39%	(1.28%)	(1.80%)
Operating charges	0.85%	0.85%	0.85%	0.85%

Z Accumulation Shares ^A	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	24,840	30,156	88,571
Closing number of shares	21,228,452	26,367,952	84,349,152
Closing net asset value per share (pence)	117.01	114.37	105.01
Change in net asset value per share	2.31%	8.91%	-
Operating charges	0.15%	0.15%	0.15%

^A 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 2018

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					
90.22% (2017: 94.14%)					
Bonds 90.22% (2017: 94.14%)					
Corporate Bonds 90.22% (2017: 94.14%)					
Australia nil (2017: 1.03%)					
Austria 0.14% (2017: 0.14%)					
Wienerberger	VAR	PERP	139,000	132	0.14
Belgium 0.59% (2017: 0.60%)					
KBC	VAR	PERP	600,000	548	0.59
Brazil 0.11% (2017: 0.10%)					
Petrobras Global Finance	4.7500	14/01/25	100,000	98	0.11
Canada 2.39% (2017: 1.62%)					
Cott Finance (EMTN)	5.5000	01/07/24	838,000	792	0.86
Entertainment One	6.8750	15/12/22	1,324,000	1,415	1.53
				2,207	2.39
China 0.26% (2017: 0.44%)					
BiSoho	5.8750	01/05/23	251,640	237	0.26
Denmark 1.22% (2017: 0.53%)					
Nassa Topco ^{oo}	2.8750	06/04/24	1,266,000	1,122	1.22
France 5.64% (2017: 8.29%)					
La Financiere Atalian ^{oo}	4.0000	15/05/24	654,000	597	0.65
NewCo GB	8.0000	15/12/22	258,000	232	0.25
NewCo Sab MidCo	5.3750	15/04/25	167,000	148	0.16
Novafives ^{oo}	4.5000	30/06/21	1,250,000	1,114	1.21
Novalis	3.0000	30/04/22	420,000	374	0.41
Paprec	5.2500	01/04/22	866,000	782	0.85
Paprec	7.3750	01/04/23	331,000	308	0.33
SFR	5.6250	15/05/24	1,853,000	1,651	1.78
				5,206	5.64
Germany 8.02% (2017: 5.60%)					
Adler Pezler	4.1250	01/04/24	250,000	227	0.25
CBR Fashion Finance	5.1250	01/10/22	220,000	181	0.20
CTC BondCo	5.2500	15/12/25	148,000	130	0.14
DEMIRE Deutsche Mittelstand Real Estate	2.8750	15/07/22	638,000	573	0.62
Nidda BondCo	5.0000	30/09/25	143,000	125	0.14

Aberdeen European High Yield Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Nidda Healthcare	3.5000	30/09/24	351,000	310	0.34
Platin 1426	5.3750	15/06/23	785,000	689	0.75
PrestigeBidCo	6.2500	15/12/23	360,000	335	0.36
Safari Verwaltungs	8.2500	15/02/21	1,102,400	984	1.07
Safari Verwaltungs	5.3750	30/11/22	400,000	356	0.39
Servion ^{oo}	3.8750	25/10/22	1,540,000	1,261	1.36
Unitymedia Hessen	4.0000	15/01/25	1,410,000	1,304	1.40
Unitymedia Hessen	4.6250	15/02/26	966,000	920	1.00
				7,395	8.02
Greece 0.87% (2017: 0.49%)					
Intralot Capital Luxembourg	6.7500	15/09/21	483,000	451	0.49
Intralot Capital Luxembourg ^{oo}	5.2500	15/09/24	395,000	350	0.38
				801	0.87
Guernsey 0.93% (2017: nil)					
Summit Germany	2.0000	31/01/25	987,000	858	0.93
Ireland 0.62% (2017: 0.81%)					
Ardagh Packaging Finance	6.7500	15/05/24	599,000	575	0.62
Israel 0.46% (2017: nil)					
Teva Pharmaceutical Finance Netherlands II ^{oo}	1.6250	15/10/28	600,000	425	0.46
Italy 0.72% (2017: 5.16%)					
Gamenet	6.0000	15/08/21	373,000	336	0.37
Wind Tre	2.6250	20/01/23	401,000	326	0.35
				662	0.72
Jersey 1.25% (2017: 1.04%)					
LHC3	4.1250	15/08/24	213,000	192	0.21
Nemean Bondco ^{oo}	7.3750	01/02/24	1,050,000	960	1.04
				1,152	1.25
Luxembourg 10.50% (2017: 11.22%)					
Altice ^{oo}	7.2500	15/05/22	2,370,000	2,035	2.20
Altice	6.2500	15/02/25	630,000	539	0.58
DEA Finance	7.5000	15/10/22	1,319,000	1,269	1.38
Galapagos ^{oo}	5.3750	15/06/21	1,250,000	1,073	1.16
Garfunkelux Holdco 2 ^{oo}	11.0000	01/11/23	600,000	626	0.68
INEOS	5.3750	01/08/24	556,000	516	0.56
Kleopatra 1	8.5000	30/06/23	719,000	604	0.65
Monitchem HoldCo 2	6.8750	15/06/22	703,000	579	0.63
SES	VAR	PERP	505,000	475	0.52

Aberdeen European High Yield Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
SIG Combibloc	7.7500	15/02/23	600,000	545	0.59
Telenet Finance VI Luxembourg	4.8750	15/07/27	770,000	731	0.79
Unilabs Subholding	5.7500	15/05/25	790,000	699	0.76
				9,691	10.50
Mexico 0.35% (2017: nil)					
CEMEX	2.7500	05/12/24	359,000	320	0.35
Netherlands 7.28% (2017: 8.22%)					
InterXion	6.0000	15/07/20	1,066,000	962	1.04
LGE HoldCo VI	7.1250	15/05/24	1,300,000	1,247	1.35
Lincoln Finance	6.8750	15/04/21	1,562,000	1,428	1.54
Maxeda DIY [∞]	6.1250	15/07/22	380,000	329	0.36
Nyrstar Netherlands (EMTN)	6.8750	15/03/24	441,000	411	0.45
United	4.3750	01/07/22	471,000	424	0.46
United	FRN	01/07/23	303,000	268	0.29
UPCB Finance IV	4.0000	15/01/27	271,000	249	0.27
Ziggo Secured Finance	4.2500	15/01/27	1,557,000	1,402	1.52
				6,720	7.28
South Africa 0.73% (2017: 0.75%)					
Sappi Papier	3.3750	01/04/22	756,000	674	0.73
Spain 4.94% (2017: 7.11%)					
Aldesa Financial Services (EMTN)	7.2500	01/04/21	620,000	514	0.56
Cirsa Funding Luxembourg	5.8750	15/05/23	536,000	487	0.53
Cirsa Funding Luxembourg	5.7500	15/05/21	244,000	222	0.24
Codere Finance 2 Luxembourg	6.7500	01/11/21	703,000	646	0.70
Haya Finance 2017 [∞]	5.2500	15/11/22	1,634,000	1,439	1.56
Obrascon Huarte Lain	4.7500	15/03/22	1,150,000	1,023	1.11
Telefonica Europe	VAR	PERP	200,000	223	0.24
				4,554	4.94
Switzerland 1.21% (2017: 1.23%)					
Selecta [∞]	6.5000	15/06/20	1,250,000	1,114	1.21
United Kingdom 32.30% (2017: 32.47%)					
Arqiva Broadcast Finance (EMTN)	9.5000	31/03/20	1,250,000	1,292	1.40
Arrow Global Finance	5.1250	15/09/24	460,000	469	0.51
Barclays	VAR	PERP	539,000	610	0.66
Barclays	VAR	PERP	650,000	609	0.66
Boparan Finance [∞]	5.2500	15/07/19	240,000	239	0.26
Brighthouse (EMTN) [∞]	7.8750	15/05/18	1,475,000	1,151	1.25
Cabot Financial Luxembourg (EMTN)	8.3750	01/08/20	700,000	727	0.79

Aberdeen European High Yield Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Corral Petroleum	11.7500	15/05/21	670,000	645	0.70
CPUK Finance	4.2500	28/02/47	178,000	182	0.20
CYBG	VAR	PERP	720,000	777	0.84
CYBG	VAR	09/02/26	471,000	500	0.54
EC Finance	2.3750	15/11/22	120,000	108	0.12
Fiat Chrysler Finance Europe (EMTN)	4.7500	15/07/22	600,000	598	0.65
Galaxy Bidco	FRN	15/11/19	100,000	100	0.11
Galaxy Finco	7.8750	15/11/21	1,450,000	1,451	1.58
HBOS Capital Funding	VAR	PERP	428,000	444	0.48
Jaguar Land Rover Automotive	5.0000	15/02/22	650,000	706	0.76
Lloyds Bank (EMTN)	VAR	PERP	300,000	563	0.61
Lloyds Banking	VAR	PERP	1,371,000	1,447	1.58
Merlin Entertainments	2.7500	15/03/22	264,000	240	0.26
Miller Homes	5.5000	15/10/24	100,000	101	0.11
Mizzen Bondco	7.0000	01/05/21	1,358,945	1,407	1.53
Moto Finance	4.5000	01/10/22	727,000	732	0.79
Moy Park Bondco ^{oo}	6.2500	29/05/21	986,000	1,015	1.10
Nationwide Building Society (EMTN)	VAR	PERP	715,000	753	0.82
Nomad Foods Bondco ^{oo}	3.2500	15/05/24	444,000	398	0.43
Ocado	4.0000	15/06/24	312,000	316	0.34
PGH Capital	6.6250	18/12/25	1,076,000	1,295	1.40
PGH Capital (EMTN)	4.1250	20/07/22	132,000	140	0.15
Pinewood Finco (EMTN)	3.7500	01/12/23	691,000	701	0.76
PizzaExpress Financing 2	6.6250	01/08/21	444,000	419	0.45
RAC Bond	5.0000	06/11/22	923,000	906	0.98
Royal Bank of Scotland	5.5000	PERP	200,000	178	0.19
Saga ^{oo}	3.3750	12/05/24	855,000	813	0.88
Shop Direct Funding	7.7500	15/11/22	650,000	607	0.66
Stonegate Pub Financing ^{oo}	4.8750	15/03/22	799,000	803	0.87
Synlab Bondco	6.2500	01/07/22	900,000	826	0.90
Synlab Unsecured Bondco	8.2500	01/07/23	200,000	189	0.20
Thomas Cook	6.2500	15/06/22	363,000	344	0.37
Thomas Cook Finance 2	3.8750	15/07/23	320,000	287	0.31
TVL Finance	8.5000	15/05/23	308,000	334	0.36
Virgin Media Finance	6.3750	15/10/24	710,000	759	0.82
Virgin Media Secured Finance	5.0000	15/04/27	300,000	306	0.33
Voyage Care Bondco	5.8750	01/05/23	629,000	636	0.69
Voyage Care Bondco	10.0000	01/11/23	270,000	273	0.30
Vue International Bidco	7.8750	15/07/20	570,000	581	0.63
William Hill	4.8750	07/09/23	525,000	554	0.60
William Hill	4.2500	05/06/20	100,000	104	0.11
Worldpay Finance	3.7500	15/11/22	1,217,000	1,165	1.26
				29,800	32.30

Aberdeen European High Yield Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
United States 9.69% (2017: 7.29%)					
Adient Global	3.5000	15/08/24	819,000	739	0.80
Alliance Data Systems	5.2500	15/11/23	1,150,000	1,055	1.14
Avis Budget Finance ^{oo}	4.5000	15/05/25	1,020,000	914	0.99
Axalta Coating Systems	4.2500	15/08/24	240,000	223	0.24
Colfax	3.2500	15/05/25	233,000	210	0.23
Crown European ^{oo}	3.3750	15/05/25	1,140,000	1,047	1.13
Diamond BC	5.6250	15/08/25	104,000	90	0.10
Equinix	2.8750	01/10/25	1,099,000	969	1.05
International Game Technology	4.7500	15/02/23	592,000	582	0.63
Superior Industries International	6.0000	15/06/25	600,000	522	0.57
Valeant Pharmaceuticals	4.5000	15/05/23	2,269,000	1,775	1.92
Vantiv	3.8750	15/11/25	500,000	503	0.55
WMG Acquisition	4.1250	01/11/24	334,000	309	0.34
				8,938	9.69
Total Corporate Bonds				83,229	90.22
Total Bonds				83,229	90.22
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				83,229	90.22
Other transferable securities and money market instruments 4.99% (2017: 4.91%)					
Bonds 4.99% (2017: 4.91%)					
Corporate Bonds 4.99% (2017: 4.91%)					
Czech Republic nil (2017: nil)					
Sazka (STEP) ^o	9.0000	12/07/21	134,111	-	-
Luxembourg 1.34% (2017: 1.36%)					
ARD Finance	6.6250	15/09/23	1,320,000	1,234	1.34
Netherlands 0.23% (2017: 0.32%)					
Constellium	4.2500	15/02/26	239,000	213	0.23
United Kingdom 1.31% (2017: 1.65%)					
Pinnacle Bidco	6.3750	15/02/25	313,000	320	0.35
TalkTalk Telecom ^{oo}	5.3750	15/01/22	910,000	890	0.96
				1,210	1.31
United States 2.11% (2017: 1.58%)					
AMC Entertainment ^{oo}	6.3750	15/11/24	1,384,000	1,389	1.50
Silgan	3.2500	15/03/25	618,000	561	0.61
				1,950	2.11

Aberdeen European High Yield Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Total Corporate Bonds				4,607	4.99
Total Bonds				4,607	4.99
Total Other transferable securities and money market instruments				4,607	4.99

Derivatives 0.87% (2017: (1.20%))

Forward currency exchange contracts 0.87% (2017: (1.20%))

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
BNP Paribas	GBP	EUR	09/02/18	59,034,201	66,459,000	806	0.87
Unrealised gains on forward currency exchange contracts						806	0.87
Unrealised gains on derivatives						806	0.87
Total investments*						88,642	96.08
Other net assets						3,618	3.92
Total net assets						92,260	100.00

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

† Unapproved/unquoted security.

* Including derivative liabilities.

Currently forward positions are not collateralised.

Comparative figures are as at 31 July 2017.

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 the accounting period ended 31 January 2018 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Market value of securities on loan	17,936	20.23	19.44

Collateral issuers		Market value of collateral received	Type	Quality	Custodian
		£'000			
Australia (Commonwealth of)		6,965	Government Bond	Investment grade	BNP Paribas
UK Treasury		4,280	Government Bond	Investment grade	BNP Paribas
France (Government of)		4,054	Government Bond	Investment grade	BNP Paribas
Germany (Federal Republic of)		3,440	Government Bond	Investment grade	BNP Paribas
Norway (Kingdom of)		288	Government Bond	Investment grade	BNP Paribas
Netherlands (Kingdom of)		26	Government Bond	Investment grade	BNP Paribas
Denmark (Kingdom of)		12	Government Bond	Investment grade	BNP Paribas
Total collateral received		19,065			

Collateral held per custodian	Market value of collateral held	Proportion held in segregated accounts
	£'000	%
BNP Paribas	19,065	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received
	£'000
AUD	6,965
DKK	12
EUR	7,520
GBP	4,280
NOK	288
Total collateral received	19,065

Counterparties per type of SFT	Market value of securities lending	Countries of counterparty establishment	Settlement and clearing
	£'000		
JPM Chase	9,380	United States	Tri-party
Barclays	3,885	United Kingdom	Tri-party
BNP Paribas	2,548	France	Tri-party
Credit Suisse	1,601	Switzerland	Tri-party
Morgan Stanley	388	United States	Tri-party
Nomura	134	Japan	Tri-party
Total market value of securities on loan	17,936		

Aberdeen European High Yield Bond Fund

Maturity tenor of collateral (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total collateral received	-	-	20	99

Maturity tenor of collateral (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total collateral received	17	18,929	-	19,065

Maturity tenor of securities on loan (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total market value of securities lending	-	-	-	-

Maturity tenor of securities on loan (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total market value of securities lending	1,039	16,897	-	17,936

The lending and collateral transactions 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 2018		
Gross return	78	125.00
Direct operational costs (securities lending agent costs)	(15)	25.00
Indirect operational costs (Investment Adviser operational costs)	-	-
Total costs	(15)	25.00
Net return	63	100.00

Aberdeen European High Yield Bond Fund

Statement of total return

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(469)		2,721
Revenue	2,626		4,416	
Expenses	(338)		(339)	
Net revenue before taxation	2,288		4,077	
Taxation	-		-	
Net revenue after taxation		2,288		4,077
Total return before distributions		1,819		6,798
Distributions		(2,555)		(4,318)
Change in net assets attributable to shareholders from investment activities		(736)		2,480

Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		93,012		146,224
Amount receivable on issue of shares	10,228		9,104	
Amount payable on cancellation of shares	(11,646)		(45,764)	
		(1,418)		(36,660)
Dilution adjustment		15		201
Change in net assets attributable to shareholders from investment activities		(736)		2,480
Retained distributions on accumulation shares		1,387		2,359
Closing net assets attributable to shareholders		92,260		114,604

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 2018

	31 January 2018 £'000	31 July 2017 £'000
Assets:		
Fixed assets:		
Investments	88,642	92,131
Current assets:		
Debtors	1,251	2,749
Cash and bank balances	3,572	7,014
Total assets	93,465	101,894
Liabilities:		
Investment liabilities	-	1,116
Creditors:		
Other creditors	1,017	7,591
Distribution payable	188	175
Total liabilities	1,205	8,882
Net assets attributable to shareholders	92,260	93,012

Aberdeen European High Yield Bond Fund

Distribution table

For the six months ended 31 January 2018 (in pence per share)

First Interim interest distribution

Group 1: Shares purchased prior to 1 August 2017

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

	Revenue	Equalisation	Distribution paid 30/09/17	Distribution paid 30/09/16
A Accumulation Shares				
Group 1	0.71088	-	0.71088	0.52007
Group 2	0.27140	0.43948	0.71088	0.52007
A Income Shares				
Group 1	0.47881	-	0.47881	0.37000
Group 2	0.14979	0.32902	0.47881	0.37000
I Accumulation Shares				
Group 1	0.72914	-	0.72914	0.52487
Group 2	0.30625	0.42289	0.72914	0.52487
I Income Shares				
Group 1	0.55234	-	0.55234	0.42000
Group 2	0.27448	0.27786	0.55234	0.42000
Z Accumulation Shares				
Group 1	0.59713	-	0.59713	0.43187
Group 2	0.59713	-	0.59713	0.43187

Second Interim interest distribution

Group 1: Shares purchased prior to 1 September 2017

Group 2: Shares purchased 1 September 2017 to 30 September 2017

	Revenue	Equalisation	Distribution paid 31/10/17	Distribution paid 31/10/16
A Accumulation Shares				
Group 1	0.54938	-	0.54938	0.55040
Group 2	0.28621	0.26317	0.54938	0.55040
A Income Shares				
Group 1	0.36812	-	0.36812	0.39000
Group 2	0.22072	0.14740	0.36812	0.39000
I Accumulation Shares				
Group 1	0.56385	-	0.56385	0.55206
Group 2	0.21590	0.34795	0.56385	0.55206
I Income Shares				
Group 1	0.42491	-	0.42491	0.44000
Group 2	0.18777	0.23714	0.42491	0.44000
Z Accumulation Shares				
Group 1	0.46222	-	0.46222	0.45752
Group 2	0.46222	-	0.46222	0.45752

Aberdeen European High Yield Bond Fund

Third Interim interest distribution

Group 1: Shares purchased prior to 1 October 2017

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

	Revenue	Equalisation	Distribution paid 30/11/17	Distribution paid 30/11/16
A Accumulation Shares				
Group 1	0.65724	-	0.65724	0.62209
Group 2	0.37095	0.28629	0.65724	0.62209
A Income Shares				
Group 1	0.43863	-	0.43863	0.43890
Group 2	0.18627	0.25236	0.43863	0.43890
I Accumulation Shares				
Group 1	0.67486	-	0.67486	0.62446
Group 2	0.25685	0.41801	0.67486	0.62446
I Income Shares				
Group 1	0.50654	-	0.50654	0.49561
Group 2	0.19893	0.30761	0.50654	0.49561
Z Accumulation Shares				
Group 1	0.55333	-	0.55333	0.50882
Group 2	0.55333	-	0.55333	0.50882

Fourth Interim interest distribution

Group 1: Shares purchased prior to 1 November 2017

Group 2: Shares purchased 1 November 2017 to 30 November 2017

	Revenue	Equalisation	Distribution paid 31/12/17	Distribution paid 31/12/16
A Accumulation Shares				
Group 1	0.66327	-	0.66327	0.49204
Group 2	0.35983	0.30344	0.66327	0.49204
A Income Shares				
Group 1	0.44057	-	0.44057	0.34549
Group 2	0.08100	0.35957	0.44057	0.34549
I Accumulation Shares				
Group 1	0.68130	-	0.68130	0.53605
Group 2	0.20018	0.48112	0.68130	0.53605
I Income Shares				
Group 1	0.50897	-	0.50897	0.42346
Group 2	0.13300	0.37597	0.50897	0.42346
Z Accumulation Shares				
Group 1	0.55904	-	0.55904	0.41621
Group 2	0.55904	-	0.55904	0.41621

Aberdeen European High Yield Bond Fund

Fifth Interim interest distribution

Group 1: Shares purchased prior to 1 December 2017

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

	Revenue	Equalisation	Distribution paid 31/01/18	Distribution paid 31/01/17
A Accumulation Shares				
Group 1	0.61098	-	0.61098	0.53212
Group 2	0.20891	0.40207	0.61098	0.53212
A Income Shares				
Group 1	0.40388	-	0.40388	0.37222
Group 2	0.24903	0.15485	0.40388	0.37222
I Accumulation Shares				
Group 1	0.62794	-	0.62794	0.54381
Group 2	0.39463	0.23331	0.62794	0.54381
I Income Shares				
Group 1	0.46687	-	0.46687	0.42786
Group 2	0.14811	0.31876	0.46687	0.42786
Z Accumulation Shares				
Group 1	0.51552	-	0.51552	0.44340
Group 2	0.51552	-	0.51552	0.44340

Sixth Interim interest distribution

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased 1 January 2018 to 31 January 2018

	Revenue	Equalisation	Distribution paid 28/02/18	Distribution paid 28/02/17
A Accumulation Shares				
Group 1	0.63483	-	0.63483	0.57236
Group 2	0.32892	0.30591	0.63483	0.57236
A Income Shares				
Group 1	0.41779	-	0.41779	0.39875
Group 2	0.18376	0.23403	0.41779	0.39875
I Accumulation Shares				
Group 1	0.65256	-	0.65256	0.58509
Group 2	0.32809	0.32447	0.65256	0.58509
I Income Shares				
Group 1	0.48306	-	0.48306	0.45847
Group 2	0.28918	0.19388	0.48306	0.45847
Z Accumulation Shares				
Group 1	0.53611	-	0.53611	0.47706
Group 2	0.53611	-	0.53611	0.47706

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 2018

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 2018, the value of Aberdeen European Property Share Fund – A Accumulation Shares increased by 4.39% compared to an increase of 4.43% 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 invested.

Market review

European property shares rose in tandem with the broader stock market in the six months under review to round off an encouraging 2017. Markets were buoyed by good corporate profits, positive economic data, firmer oil prices, the European Central Bank's decision to hold interest rates unchanged and US tax reforms. Eurozone third-quarter GDP expanded as investments and exports rose. The central bank kept monetary policy steady at its December meeting as "deflation risks have disappeared". Counterbalancing this was uncertainty from the ongoing Brexit negotiations, Spain's political turmoil as Catalonia attempted to breakaway and uncertainty over protracted talks to form a coalition government in Germany, which may hurt both Brexit negotiations and EU reform.

Portfolio review

The Fund's six month return of 4.39% was just behind the 4.43% returned by the index. For the portfolio as a whole the largest positives came from our overweight to the UK, in particular owning a number of solidly performing specialist mid-caps, such as Unite Group, Workspace, and Hansteen, while not owning some of the largest UK REITs such as Hammerson, Landsec, and Intu Properties also aided. The Fund has the flexibility to invest up to 20% in companies not classified as property but nonetheless offering attractive property exposure, and our use of this flexibility once again aided performance, in large part due to the position in Irish housebuilder Cairn Homes. On the flip side the main detractors included our underweight to German residential, a thematic we find attractive and have a number of sizable holdings exposed to but which is worth approximately a quarter of the Fund's benchmark. Being overweight Sweden also hurt where investor sentiment deteriorated due to concerns that a slowdown in their housing market might hurt the commercial property sector, together with potential legislation to increase the tax burden on property stocks.

At the stock level the largest single positive contributor was owning Cairn Homes, as it was in the prior period, as its shares performed well due to evidence of its successful execution of key developments together with a favourable supply/demand backdrop for housing in the greater Dublin area. UK mid-cap specialists Unite Group and Workspace Group also stood out positively. Unite Group is the leading listed owner of student accommodation and it reported both healthy trading during the period as well as a number of encouraging agreements with key universities to develop further blocks of student accommodation over the coming years. Workspace Group specialises in owning and managing London offices, and reported very robust results including rising occupancy and rents as it benefits from buoyant demand from small and mid-sized companies seeking more flexible office accommodation.

In terms of specific detractors our overweight to Hufvudstaden, an owner of prime office and retail space in Stockholm and Gothenburg, detracted due to the above mentioned factors while the stock was also affected by one property being destroyed in a fire. Despite having a large absolute weight to German residential specialist Vonovia the even greater representation of the stock in the benchmark caused our relative performance to lag as it reported continued healthy trading. Lastly the position in Deutsche Euroshop, an owner of prime shopping malls mostly in Germany also detracted as it sold-off alongside other retail owners. It is worth noting that in aggregate the Fund retains its long-standing underweight to retail, in particular towards more secondary retail locations, and this positioning contributed positively to performance.

In key portfolio activity we exited Helical and St Modwen. Both UK focused developers, the exit of St Modwen was due in particular to its robust recent share price performance which left the stock with a less compelling valuation than other opportunities, while with Helical we consolidated the small position in favour of our other London office specialists. We redeployed the proceeds by supporting equity increases by Assura and Shaftesbury, as both companies sought to add scale to their existing portfolios at what are anticipated to be attractive rates of incremental return. We raised our exposure to Sirius Real Estate, a recently introduced holding that specialises in owning and managing business parks across Germany. Towards the very end of the period we also added to Merlin Properties and Deutsche Wohnen, where we felt share price weakness provided an opportunity given what should remain solid fundamentals in both cases.

Outlook

The outlook for European equities looks relatively rosy, with signs that the encouraging performance of 2017 will continue, buoyed by good corporate profits and positive economic data. Central bank policy remains relatively accommodative and this is reflected in the prospects for GDP growth, with expectations at their highest level in a decade. Notably, the ECB is likely to hold monetary policy steady as "deflation risks have disappeared". Although German Chancellor Angela Merkel's protracted coalition talks has finally concluded with a new coalition in place, political risks remain in focus in the year ahead.

European-listed property, as measured by the Fund's index, has delivered very robust mid-teen per annum total returns for the nine years ending January 2018 and we are cognisant that some of the

Aberdeen European Property Share Fund

drivers of this upbeat performance, such as the initial recovery in property values following the 2007-09 financial and property crash, and the dramatic drop in prevailing interest rates and corporate financing costs over that period, were one-off in nature. In the physical property market valuation yields for many properties across Europe are at record low levels and with most property stocks, with some exceptions in the UK and also retail segments, largely trading close to reported net asset value, we feel that implied total returns are likely to be more modest from here. This said we recognise that economic fundamentals are improving for most Continental European markets and that central bank interest rates are likely to remain low and stable for some time making investor returns in the physical and listed property markets relatively more attractive.

In terms of fund positioning, we continue to find opportunities to introduce and add to relatively differentiated property stocks exposed to a diverse spread of European geographies and sub-sectors, whether that be improving fundamentals for office demand in Madrid, Paris, and Stockholm, the continued strength of demand for German housing, or the wide number of often UK-listed specialists exposed to segments including industrial/logistics, student accommodation, healthcare, and self-storage to name just a few. Allied to this we continue to utilise the Fund's flexibility to invest in non-property classified stocks which nonetheless offer attractive property exposure to help further diversify the Fund while also hopefully capturing positive shareholder returns. This gives us confidence in the Fund's positioning for the coming years.

Pan European Equity Team

February 2018

Aberdeen European Property Share Fund

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 2018.

- 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.

Aberdeen European Property Share Fund

Comparative tables

A Accumulation Shares	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	5,629	5,217	5,123
Closing number of shares	2,633,783	2,562,974	2,749,902
Closing net asset value per share (pence)	213.71	203.55	186.30
Change in net asset value per share	4.99%	9.26%	-
Operating charges	1.62%	1.62%	1.62%

A Income Shares	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	573	566	520
Closing number of shares	433,189	446,389	432,935
Closing net asset value per share (pence)	132.24	126.75	120.08
Change in net asset value per share	4.33%	5.55%	-
Operating charges	1.62%	1.62%	1.62%

I Accumulation Shares	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	38,921	21,168	15,255
Closing number of shares	23,103,652	13,232,469	10,483,332
Closing net asset value per share (pence)	168.46	159.97	145.52
Change in net asset value per share	5.31%	9.93%	-
Operating charges	0.87%	0.87%	0.87%

I Income Shares	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	11,376	8,566	8,516
Closing number of shares	9,762,669	7,697,669	8,138,307
Closing net asset value per share (pence)	116.53	111.28	104.64
Change in net asset value per share	4.72%	6.35%	-
Operating charges	0.87%	0.87%	0.87%

Z Accumulation Shares	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	42,149	41,803	44,026
Closing number of shares	16,978,208	17,788,908	20,717,308
Closing net asset value per share (pence)	248.25	235.00	212.51
Change in net asset value per share	5.64%	10.58%	-
Operating charges	0.12%	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 2018

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			
95.89% (2017: 95.32%)			
Equities 95.89% (2017: 95.32%)			
Austria 2.02% (2017: 1.85%)			
BUWOG	79,000	1,996	2.02
France 21.61% (2017: 19.39%)			
Gecina	37,500	5,154	5.22
ICADE (REIT)	40,700	3,100	3.14
Klepierre (REIT)	190,000	6,122	6.21
Unibail-Rodamco (REIT)	38,500	6,954	7.04
		21,330	21.61
Germany 15.18% (2017: 15.16%)			
Deutsche EuroShop	88,500	2,442	2.48
Deutsche Wohnen	182,000	5,779	5.85
LEG Immobilien	47,000	3,724	3.78
Vonovia	87,000	3,026	3.07
		14,971	15.18
Ireland 4.06% (2017: 2.84%)			
Cairn Homes	2,405,000	4,003	4.06
Spain 3.92% (2017: 3.16%)			
Merlin	381,000	3,863	3.92
Sweden 10.75% (2017: 11.89%)			
Castellum [™]	402,000	4,871	4.94
Hufvudstaden 'A'	262,000	2,965	3.01
Wihlborgs Fastigheter	161,500	2,765	2.80
		10,601	10.75
Switzerland 4.40% (2017: 4.94%)			
PSP Swiss Property	44,500	3,082	3.13
Zurich Airport	7,000	1,255	1.27
		4,337	4.40
United Kingdom 33.95% (2017: 36.09%)			
Assura (REIT)	5,343,000	3,291	3.34
Big Yellow (REIT)	245,000	2,125	2.15
Derwent London (REIT) [™]	81,000	2,370	2.40
Great Portland Estates (REIT)	133,000	884	0.90
Hansteen (REIT)	1,140,000	1,619	1.64

Aberdeen European Property Share Fund

Security	Nominal/ Quantity	Market Value £'000	Total Net Assets %
LondonMetric Property (REIT)	1,070,050	1,918	1.94
Rightmove [∞]	47,000	2,074	2.10
Savills	203,000	2,079	2.11
Segro (REIT)	872,000	5,069	5.14
Shaftesbury (REIT) [∞]	313,000	3,130	3.17
Sirius Real Estate	3,150,993	1,891	1.92
UNITE	396,000	3,156	3.20
Workspace (REIT)	376,000	3,892	3.94
		33,498	33.95
Total Equities		94,599	95.89
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		94,599	95.89
Open Ended Investment Funds 1.95% (2017: nil)			
Aberdeen Liquidity Fund (Lux) Sterling Fund Z-1 [†]	1,920	1,920	1.95
Total Open Ended Investment Funds		1,920	1.95
Total investments		96,519	97.84
Other net assets		2,129	2.16
Total net assets		98,648	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

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

Comparative figures are as at 31 July 2017.

Aberdeen European 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 ended 31 January 2018 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Market value of securities on loan	9,141	9.47	9.27

Market value of collateral received				
Collateral issuers	£'000	Type	Quality	Custodian
Intesa Sanpaolo	291	Equity	Main market listing	BNP Paribas
Eni	291	Equity	Main market listing	BNP Paribas
Recruit Holdings Co	290	Equity	Main market listing	BNP Paribas
Societe Generale	282	Equity	Main market listing	BNP Paribas
Commonwealth Bank of Australia	281	Equity	Main market listing	BNP Paribas
Assicurazioni Generali	277	Equity	Main market listing	BNP Paribas
Japan Tobacco Inc	276	Equity	Main market listing	BNP Paribas
Mizuho Financial	273	Equity	Main market listing	BNP Paribas
Yamaha Motor	271	Equity	Main market listing	BNP Paribas
Toyota Tsusho Corp	269	Equity	Main market listing	BNP Paribas
Other Equity	7,442	Equity	Main market listing	BNP Paribas
Other Government Bond	85	Government Bond	Investment grade	BNP Paribas
Total collateral received	10,328			

Proportion held in segregated accounts		
Collateral held per custodian	Market value of collateral held £'000	%
BNP Paribas	10,328	100.00

One custodian is used to hold the collateral.

Market value of collateral received	
Collateral analysed by currency	£'000
AUD	604
CAD	640
EUR	3,114
GBP	2,860
JPY	2,775
SEK	64
USD	271
Total collateral received	10,328

Aberdeen European Property Share Fund

Counterparties per type of SFT	Market value of securities lending £'000	Countries of counterparty establishment	Settlement and clearing
JPM Chase	5,083	United States	Tri-party
Bank of Nova Scotia	4,058	Canada	Tri-party
Total market value of securities on loan	9,141		

Maturity tenor of collateral (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total collateral received	-	-	-	-

Maturity tenor of collateral (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total collateral received	38	47	10,243	10,328

Maturity tenor of securities on loan (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total market value of securities lending	-	-	-	-

Maturity tenor of securities on loan (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total market value of securities lending	-	-	9,141	9,141

The lending and collateral transactions 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 2018		
Gross return	1	125.00
Direct operational costs (securities lending agent costs) ^A	-	25.00
Indirect operational costs (Investment Adviser operational costs)	-	-
Total costs	-	25.00
Net return	1	100.00

^A The unrounded direct operational costs and fees incurred for securities lending for the period ended 31 January 2018 is £277.

Aberdeen European Property Share Fund

Statement of total return

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		4,066		(3,331)
Revenue	544		574	
Expenses	(236)		(169)	
Net revenue before taxation	308		405	
Taxation	7		42	
Net revenue after taxation		315		447
Total return before distributions		4,381		(2,884)
Distributions		(484)		(555)
Change in net assets attributable to shareholders from investment activities		3,897		(3,439)

Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		77,320		73,440
Amount receivable on issue of shares	21,117		1,660	
Amount payable on cancellation of shares	(4,168)		(5,689)	
		16,949		(4,029)
Change in net assets attributable to shareholders from investment activities		3,897		(3,439)
Retained distributions on accumulation shares		482		469
Closing net assets attributable to shareholders		98,648		66,441

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 2018

	31 January 2018 £'000	31 July 2017 £'000
Assets:		
Fixed assets:		
Investments	96,519	73,701
Current assets:		
Debtors	2,009	292
Cash and bank balances	307	3,855
Total assets	98,835	77,848
Liabilities:		
Provision for liabilities	4	9
Creditors:		
Other creditors	115	287
Distribution payable	68	232
Total liabilities	187	528
Net assets attributable to shareholders	98,648	77,320

Aberdeen European Property Share Fund

Distribution table

For the six months ended 31 January 2018 (in pence per share)

Interim dividend distribution

Group 1: Shares purchased prior to 1 August 2017

Group 2: Shares purchased 1 August 2017 to 31 January 2018

	Revenue	Equalisation	Distribution paid 30/04/18	Distribution paid 30/04/17
A Accumulation				
Group 1	1.32557	-	1.32557	1.56207
Group 2	0.47132	0.85425	1.32557	1.56207
A Income				
Group 1	0.82539	-	0.82539	1.00688
Group 2	0.32224	0.50315	0.82539	1.00688
I Accumulation				
Group 1	0.94618	-	0.94618	1.13369
Group 2	0.35720	0.58898	0.94618	1.13369
I Income				
Group 1	0.65817	-	0.65817	0.81520
Group 2	0.19832	0.45985	0.65817	0.81520
Z Accumulation				
Group 1	1.34776	-	1.34776	1.63881
Group 2	0.90020	0.44756	1.34776	1.63881

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 2018

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 2018, the value of Aberdeen European Smaller Companies Equity Fund – A Accumulation Shares increased by 6.86% compared to an increase of 4.49% 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 to round off an encouraging 2017. Markets buoyed by good corporate profits, positive economic data, firmer oil prices, the European Central Bank's decision to hold interest rates unchanged and US tax reforms. Eurozone third-quarter GDP expanded as investments and exports rose. The central bank kept monetary policy steady at its December meeting as "deflation risks have disappeared". Counterbalancing this was uncertainty from the ongoing Brexit negotiations, Spain's political turmoil as Catalonia attempted to breakaway and uncertainty over protracted talks to form a coalition government in Germany, which may hurt both Brexit negotiations and EU reform.

Portfolio Review

At the stock level, a key contributor was Aveva, which benefited from news of its £3-billion deal to combine with Schneider Electric's software division, creating a global leader in engineering and industrial software. Also benefiting the Fund was Schoeller-Bleckmann Oilfield Equipment, as its shares rose on the back of improving market conditions for US shale production, which should stimulate demand for its specialist products. Another holding that did well was Dechra Pharmaceuticals, which saw its shares buoyed by the positive market reception to its acquisitions of both AST Farma and Le Vet, as these additions strengthen its portfolio, as well as providing new opportunities through the direct-to-vet model.

In contrast, Dignity underperformed following an announcement that it would reset its pricing strategy to respond to greater competitive intensity. Also costing the Fund was Inmarsat, as its shares were dampened by negative sentiment amid fears that usage growth may not outpace price declines and the expected margin expansion in its maritime division may not materialise. Lastly, UK-based retailer Mothercare suffered further declines in its overseas business, posting an adjusted group pre-tax loss in its half-year report.

In portfolio activity, we sold Dignity, Essentra, GFT, Mothercare and Opus in favour of better opportunities elsewhere. Against this, we introduced leading biopharma company Bavarian Nordic which has secure revenues for its smallpox vaccine, funding multiple potential growth avenues. We initiated a holding in online mortgage platform operator Hypoport, given its solid market position and scope for continued growth. We also participated in GIMA TT's initial public offer. The company designs and assembles packaging machines used in the tobacco industry, offers upbeat growth prospects, an attractive yield and a sustainable competitive advantage, thanks to its intellectual property and customer relationships.

Outlook

The outlook for European equities looks relatively rosy, with signs that the encouraging performance of 2017 will continue, buoyed by good corporate profits and positive economic data. Central bank policy remains relatively accommodative and this is reflected in the prospects for GDP growth, with expectations at their highest level in a decade. Notably, the ECB is likely to hold monetary policy steady as "deflation risks have disappeared". Although German Chancellor Angela Merkel's protracted coalition talks has finally concluded with a new coalition in place, political risks remain in focus in the year ahead. In Spain, tensions continue to simmer between Madrid and the Catalan parliament, with the latter insisting that exiled leader Carles Puigdemont should be installed as president. In the UK, economic resilience, despite the pall of uncertainty from Brexit talks, could well continue surprising investors. Inflation remains a bugbear and the central bank's first rate hike in a decade may have been somewhat imprudent, with sterling weakness the real source of price pressures and not an overheating economy. However, with recent climbs in energy prices, the BoE's decision may start to look prescient in the months ahead. While we acknowledge there's still support for equity prices, namely a largely accommodative monetary policy environment and inferior yields on offer from other asset classes, valuations are nevertheless quite full. We must remain watchful. Having said that, we are still finding compelling long-term opportunities: quality businesses operating in high-growth markets that possess balance-sheet capacity and cash-flow strength, and are led by able management.

Pan European Equity Team

February 2018

Aberdeen European Smaller Companies Equity Fund

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 2018.

- 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.

Aberdeen European Smaller Companies Equity Fund

Comparative tables

A Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	34,184	47,123	47,841	56,817
Closing number of shares	2,208,608	3,260,370	4,207,406	5,359,221
Closing net asset value per share (pence)	1,547.78	1,445.33	1,137.06	1,060.17
Change in net asset value per share	7.09%	27.11%	7.25%	7.25%
Operating charges	1.67%	1.67%	1.67%	1.66%

I Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	11,919	10,878	8,972	3,242
Closing number of shares	6,296,844	6,177,710	6,525,397	2,547,696
Closing net asset value per share (pence)	189.28	176.08	137.49	127.24
Change in net asset value per share	7.50%	28.07%	8.06%	8.04%
Operating charges	0.92%	0.92%	0.92%	0.91%

K Accumulation Shares^A	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	74	8	6
Closing number of shares	49,446	5,800	6,000
Closing net asset value per share (pence)	149.06	138.60	108.14
Change in net asset value per share	7.55%	28.17%	-
Operating charges	0.85%	0.85%	0.85%

Z Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	8,004	35,763	51,139	47,439
Closing number of shares	426,413	2,055,713	3,792,913	3,830,613
Closing net asset value per share (pence)	1,877.05	1,739.70	1,348.29	1,238.43
Change in net asset value per share	7.90%	29.03%	8.87%	8.84%
Operating charges	0.17%	0.17%	0.17%	0.16%

^A 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 2018

	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Security			
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
97.79% (2017: 99.70%)			
Equities 97.79% (2017: 99.70%)			
Austria 8.00% (2017: 7.30%)			
Do & Co	29,200	1,376	2.54
Schoeller-Bleckmann Oilfield Equipment	21,600	1,661	3.07
Vienna Insurance	51,900	1,296	2.39
		4,333	8.00
Denmark 3.01% (2017: 2.21%)			
Bavarian Nordic	18,900	515	0.95
Scandinavian Tobacco	78,000	1,113	2.06
		1,628	3.01
France 2.04% (2017: 1.96%)			
Inter Parfums	33,600	1,105	2.04
Germany 14.57% (2017: 13.53%)			
CANCOM	8,800	585	1.08
CTS Eventim	36,600	1,288	2.38
Gerresheimer	16,400	1,009	1.86
GRENKE Leasing	20,500	1,708	3.15
Hypoport	5,100	568	1.05
Nemetschek	25,300	1,752	3.23
XING	4,000	986	1.82
		7,896	14.57
Ireland 2.88% (2017: 2.92%)			
Cairn Homes	937,000	1,560	2.88
Italy 11.64% (2017: 9.10%)			
Amplifon	149,100	1,864	3.45
Brunello Cucinelli	64,600	1,528	2.82
Cerved Information Solutions	122,800	1,220	2.25
GIMA TT	66,100	1,009	1.86
Reply	14,900	683	1.26
		6,304	11.64
Netherlands 2.39% (2017: 2.59%)			
Fugro	110,400	1,297	2.39

Aberdeen European Smaller Companies Equity Fund

	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Security			
Norway 2.02% (2017: 2.97%)			
Kongsberg Gruppen	76,200	1,092	2.02
Spain 1.89% (2017: 2.21%)			
Viscofan	20,800	1,025	1.89
Sweden 10.72% (2017: 12.25%)			
AddLife	37,300	604	1.12
Addtech 'B'	78,500	1,364	2.51
Cloetta	222,500	645	1.19
Coor Service Management	202,700	1,196	2.21
Elektro 'B'	145,300	979	1.81
Lagercrantz 'B'	136,761	1,019	1.88
		5,807	10.72
Switzerland 12.44% (2017: 13.03%)			
Belimo	317	1,047	1.93
Burckhardt Compression	5,200	1,360	2.51
dorma+kaba	1,300	842	1.55
Tecan	9,600	1,495	2.76
Temenos	10,300	1,000	1.85
VZ	4,200	998	1.84
		6,742	12.44
United Kingdom 26.19% (2017: 29.63%)			
Abcam	100,500	1,236	2.28
Aveva	79,300	2,367	4.36
Burford Capital	91,900	1,130	2.09
Close Brothers	35,400	557	1.03
Dechra Pharmaceuticals	80,572	1,934	3.57
Euromoney Institutional Investor	126,100	1,488	2.75
Genus	49,300	1,193	2.20
Inmarsat ^{oo}	203,400	945	1.74
Mothercare	594,223	266	0.49
Oxford Instruments	110,060	1,013	1.87
Ultra Electronics ^{oo}	57,400	876	1.62
Victrex	46,600	1,189	2.19
		14,194	26.19
Total Equities		52,983	97.79
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
		52,983	97.79

Aberdeen European Smaller Companies Equity Fund

	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Security			
Other transferable securities and money market instruments nil (2017: nil)			
Equities nil (2017: nil)			
United States nil (2017: nil)			
Ashurst Technology ^Ω	3,184,500	-	-
Total Equities		-	-
Total Other transferable securities and money market instruments		-	-
Open Ended Investment Funds 0.88% (2017: nil)			
Aberdeen Liquidity Fund (Lux) Sterling Fund Z-1 [†]	478	478	0.88
Total Open Ended Investment Funds		478	0.88
Total investments		53,461	98.67
Other net assets		720	1.33
Total net assets		54,181	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

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

^Ω Unapproved/unquoted security.

Comparative figures are as at 31 July 2017.

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 ended 31 January 2018 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Market value of securities on loan	1,722	3.22	3.18

Market value of collateral received				
Collateral issuers	£'000	Type	Quality	Custodian
Glencore Xstrata	93	Equity	Main market listing	BNP Paribas
CRH	92	Equity	Main market listing	BNP Paribas
Smith & Nephew	57	Equity	Main market listing	BNP Paribas
DCC	50	Equity	Main market listing	BNP Paribas
Toronto-Dominion Bank	50	Equity	Main market listing	BNP Paribas
Deutsche Boerse	50	Equity	Main market listing	BNP Paribas
Fresenius Medical Care	50	Equity	Main market listing	BNP Paribas
Royal Bank of Canada	50	Equity	Main market listing	BNP Paribas
British Sky Broadcasting	49	Equity	Main market listing	BNP Paribas
Barratt Developments	48	Equity	Main market listing	BNP Paribas
Other Equity	1,323	Equity	Main market listing	BNP Paribas
Total collateral received	1,912			

Market value of collateral held			Proportion held in segregated accounts
Collateral held per custodian	£'000		%
BNP Paribas	1,912		100.00

One custodian is used to hold the collateral.

Market value of collateral received	
Collateral analysed by currency	£'000
CAD	142
CHF	49
EUR	478
GBP	860
JPY	323
USD	60
Total collateral received	1,912

Aberdeen European Smaller Companies Equity Fund

Counterparties per type of SFT	Market value of securities lending £'000	Countries of counterparty establishment	Settlement and clearing
Bank of Nova Scotia	901	Canada	Tri-party
NATIXIS	821	France	Tri-party
Total market value of securities on loan	1,722		

Maturity tenor of collateral (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total collateral received	-	-	-	-

Maturity tenor of collateral (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total collateral received	-	-	1,912	1,912

Maturity tenor of securities on loan (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total market value of securities lending	-	-	-	-

Maturity tenor of securities on loan (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total market value of securities lending	-	-	1,722	1,722

The lending and collateral transactions 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 2018		
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
Net return	9	100.00

Aberdeen European Smaller Companies Equity Fund

Statement of total return

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		5,391		11,894
Revenue	394		472	
Expenses	(406)		(494)	
Net expense before taxation	(12)		(22)	
Taxation	8		(33)	
Net expense after taxation		(4)		(55)
Total return before distributions		5,387		11,839
Distributions		(95)		(12)
Change in net assets attributable to shareholders from investment activities		5,292		11,827

Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		93,772		107,958
Amount receivable on issue of shares	623		382	
Amount payable on cancellation of shares	(45,571)		(10,233)	
		(44,948)		(9,851)
Dilution adjustment		65		-
Change in net assets attributable to shareholders from investment activities		5,292		11,827
Closing net assets attributable to shareholders		54,181		109,934

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 2018

	31 January 2018 £'000	31 July 2017 £'000
Assets:		
Fixed assets:		
Investments	53,461	93,494
Current assets:		
Debtors	314	168
Cash and bank balances	656	2,708
Total assets	54,431	96,370
Liabilities:		
Creditors:		
Other creditors	250	2,598
Total liabilities	250	2,598
Net assets attributable to shareholders	54,181	93,772

Aberdeen Financial Equity Fund

For the six months ended 31 January 2018

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 year ended 31 July 2017, the value of Aberdeen Financial Equity Fund – A Income Shares increased by 6.30% compared to an increase of 5.98% 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, buoyed by optimism over earnings on the back of an ongoing global growth recovery, benign inflation and low stockmarket volatility. In the US, corporate tax reforms bolstered sentiment, and Jerome Powell's appointment as the next Federal Reserve chair suggested continuity in the gradual tightening of monetary policy. European central bankers appeared similarly hawkish, inching closer towards ending quantitative easing and raising interest rates as continental economic activity picked up. Meanwhile, Japanese stocks were boosted by Shinzo Abe's re-election victory that strengthened his mandate, and better business prospects. Most emerging markets were lifted by US dollar weakness. Chinese shares rose on mostly resilient growth, heralded in the widely-watched National congress, and a sharp rise in internet stocks. The tech-heavy Korean and Taiwanese markets also rallied. Oil prices were robust, with Brent crude briefly trading above US\$70 a barrel towards period-end.

Investors shrugged off a brief US government shutdown, as well as renewed concerns over trade protectionism after President Donald Trump imposed import tariffs on washing machines and solar panels. Japan and ten other Pacific Rim countries announced they would press on with a Trans-Pacific Partnership free-trade agreement without the US. An unresolved Brexit continued to beleague the UK politically, although the economy remained largely resilient. Geopolitical tensions between the US and North Korea, as well as protracted talks to form a coalition government in Germany and Catalonia's push for independence from Spain added to the pall of uncertainty. However, stocks remained buoyant in spite of these developments.

Portfolio review

Canadian Western Bank was the biggest contributor to relative performance. It was boosted by better-than-expected profits after maintaining focus on providing exceptional banking services for business owners. Banco Bradesco was another key outperformer, as investors began to price in the lender's further interest rate cuts and potentially better growth outlook. In addition, Bradesco rode the broader Brazilian market rally after an appeals court upheld former leftist President Lula da Silva's graft conviction, reducing the chances of his candidacy in the upcoming presidential elections. Elsewhere, Hong Kong Exchanges & Clearing benefited from China's relaxation of capital controls that have resulted in brisk north- and south-bound Fund flows.

Conversely, Suruga Bank's shares fell following news that a real-estate company connected with its housing-loan business had suspended rent payments to property owners. Not holding Bank of America and JP Morgan hurt Fund performance, as they were buoyed by expectations that they would be beneficiaries of US tax reforms.

In portfolio activity, we exited Rathbones to fund better opportunities elsewhere. We also sold the B3 Brasil Bolsa Balcao to reduce our exposure to stock exchanges, and to fund the introduction of Bank Pekao. The lender is a solid franchise in Poland with a history of conservative lending and balance sheet management. In addition, we initiated a position in First Republic Bank while it was trading at attractive valuations. The San Francisco-based lender is well-managed and has a good growth profile.

Outlook

In many major financial markets, share prices gains have been relentless, and there could be momentum for growth to continue despite the sudden spike in volatility at the time of writing. Within the US, tax reform is expected to manifest itself in renewed corporate buybacks, following a period of more subdued activity, on the back of rising levels of indebtedness. Nonetheless, the operating environment is in flux. Economic reforms are largely still in gestation, Brexit negotiations are being staggered, and political leadership in the West seems unsettled. Central banks also continue to mull over lifting interest rates amid muted inflation. Against this volatile operating landscape, we are anchored by our bottom-up analysis of business models and valuations. We also develop clarity and foresight by monitoring our investments diligently, while maintaining a long-term investment outlook. Through this process, we have built a portfolio that comprises businesses with capable management, robust operations, and the potential for intrinsic earnings growth.

Global Equity Team

February 2018

Aberdeen Financial Equity Fund

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 2018.

- 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. x
- 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.

Aberdeen Financial Equity Fund

Comparative tables

A Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	50,270	49,531	44,515	56,699
Closing number of shares	1,379,289	1,440,975	1,575,271	2,275,922
Closing net asset value per share (pence)	3,644.60	3,437.31	2,825.85	2,491.25
Change in net asset value per share	6.03%	21.64%	13.43%	-
Operating charges	1.65%	1.65%	1.65%	1.65%

I Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	1,310	967	679	143
Closing number of shares	855,420	670,340	573,014	136,564
Closing net asset value per share (pence)	153.15	144.28	118.58	104.51
Change in net asset value per share	6.15%	21.67%	13.46%	-
Operating charges	0.90%	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 2018

Security	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
99.18% (2017: 99.18%)			
Equities 99.18% (2017: 99.18%)			
Brazil 5.62% (2017: 7.07%)			
Banco Bradesco (ADR)	182,689	1,630	3.16
Iguatemi Empresa de Shopping Centers	132,900	1,269	2.46
		2,899	5.62
Canada 5.98% (2017: 5.87%)			
Canadian Western Bank	78,000	1,725	3.35
Royal Bank of Canada	22,500	1,358	2.63
		3,083	5.98
Chile 1.86% (2017: 1.63%)			
Parque Arauco	414,073	959	1.86
France 1.61% (2017: 1.72%)			
Unibail-Rodamco (REIT)	4,600	831	1.61
Hong Kong 9.05% (2017: 9.17%)			
AIA	381,600	2,298	4.46
Hong Kong Exchanges & Clearing	60,285	1,607	3.11
Swire Pacific 'A'	108,800	765	1.48
		4,670	9.05
India 4.76% (2017: 4.75%)			
Housing Development Finance	113,500	2,455	4.76
Ireland 2.92% (2017: 2.77%)			
Experian	92,900	1,508	2.92
Japan 9.71% (2017: 10.99%)			
Daito Trust Construction Co	11,100	1,363	2.64
Japan Exchange Group Inc	108,300	1,366	2.65
Mitsubishi Estate Co	95,245	1,280	2.48
Suruga Bank	70,600	1,001	1.94
		5,010	9.71
Mexico 1.60% (2017: 1.82%)			
Grupo Financiero Banorte	182,900	825	1.60

Aberdeen Financial Equity Fund

	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Security			
Philippines 3.09% (2017: 3.28%)			
Ayala Land	2,629,800	1,595	3.09
Poland 1.04% (2017: nil)			
Bank Pekao	18,800	539	1.04
Singapore 4.61% (2017: 4.36%)			
City Developments	154,900	1,102	2.14
Oversea-Chinese Banking	183,424	1,274	2.47
		2,376	4.61
Sweden 0.89% (2017: 0.99%)			
Svenska Handelsbanken 'A'	44,500	457	0.89
Switzerland 1.80% (2017: 1.70%)			
UBS	65,000	929	1.80
Thailand 4.36% (2017: 4.03%)			
Kasikornbank (Alien)	239,800	1,244	2.42
Tesco Lotus Retail Growth Freehold & Leasehold Property Fund	2,523,400	1,003	1.94
		2,247	4.36
Turkey 1.80% (2017: 1.50%)			
Akbank	455,200	931	1.80
United Kingdom 7.61% (2017: 9.53%)			
HSBC	92,100	692	1.34
Prudential	108,400	2,066	4.01
Standard Chartered	142,442	1,167	2.26
		3,925	7.61
United States 30.87% (2017: 28.00%)			
Aetna	7,600	1,000	1.94
Boston Private Financial	49,500	534	1.04
Charles Schwab	51,100	1,917	3.72
CME	12,400	1,338	2.59
Fair Isaac	11,800	1,433	2.78
First Republic Bank	8,200	516	1.00
Intercontinental Exchange	36,000	1,870	3.62
Jones Lang LaSalle	12,400	1,364	2.64
M&T Bank	16,400	2,200	4.27

Aberdeen Financial Equity Fund

Security	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Regions Financial	72,300	978	1.90
Visa 'A' ^{oo}	31,700	2,770	5.37
		15,920	30.87
Total Equities		51,159	99.18
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		51,159	99.18
Total investments		51,159	99.18
Other net assets		421	0.82
Total net assets		51,580	100.00

^{oo} A portion of this security is on loan at the period end.
Comparative figures are as at 31 July 2017.

Aberdeen Financial 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 ended 31 January 2018 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Market value of securities on loan	2,629	5.14	5.10

Collateral issuers	Market value of collateral received £'000	Type	Quality	Custodian
CRH	146	Equity	Main market listing	BNP Paribas
Toronto-Dominion Bank	146	Equity	Main market listing	BNP Paribas
DCC	146	Equity	Main market listing	BNP Paribas
Deutsche Boerse	146	Equity	Main market listing	BNP Paribas
Royal Bank of Canada	146	Equity	Main market listing	BNP Paribas
Fresenius Medical Care	146	Equity	Main market listing	BNP Paribas
Smith & Nephew	145	Equity	Main market listing	BNP Paribas
British Sky Broadcasting	142	Equity	Main market listing	BNP Paribas
Associated British Foods	140	Equity	Main market listing	BNP Paribas
Glencore Xstrata	140	Equity	Main market listing	BNP Paribas
Other Equity	1,475	Equity	Main market listing	BNP Paribas
Total collateral received	2,918			

Collateral held per custodian	Market value of collateral held £'000	Proportion held in segregated accounts %
BNP Paribas	2,918	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received £'000
CAD	414
EUR	718
GBP	1,636
USD	150
Total collateral received	2,918

Counterparties per type of SFT	Market value of securities lending £'000	Countries of counterparty establishment	Settlement and clearing
Bank of Nova Scotia	2,629	Canada	Tri-party
Total market value of securities on loan	2,629		

Aberdeen Financial Equity Fund

Maturity tenor of collateral (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total collateral received	-	-	-	-

Maturity tenor of collateral (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total collateral received	-	-	2,918	2,918

Maturity tenor of securities on loan (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total market value of securities lending	-	-	-	-

Maturity tenor of securities on loan (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total market value of securities lending	-	-	2,629	2,629

The lending and collateral transactions 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 2018		
Gross return	1	125.00
Direct operational costs (securities lending agent costs) ^A	-	25.00
Indirect operational costs (Investment Adviser operational costs)	-	0.00
Total costs	-	25.00
Net return	1	100.00

^A The unrounded direct operational costs and fees incurred for securities lending for the six months ended 31 January 2018 is £175.

Aberdeen Financial Equity Fund

Statement of total return

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		3,034		5,196
Revenue	417		497	
Expenses	(419)		(389)	
Net (expense)/revenue before taxation	(2)		108	
Taxation	(44)		(46)	
Net (expense)/revenue after taxation		(46)		62
Total return before distributions		2,988		5,258
Distributions		(4)		(62)
Change in net assets attributable to shareholders from investment activities		2,984		5,196

Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		50,498		45,194
Amount receivable on issue of shares	414		222	
Amount payable on cancellation of shares	(2,317)		(2,128)	
		(1,903)		(1,906)
Change in net assets attributable to shareholders from investment activities		2,984		5,196
Unclaimed distributions > 6 years		1		1
Closing net assets attributable to shareholders		51,580		48,485

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 2018

	31 January 2018 £'000	31 July 2017 £'000
Assets:		
Fixed assets:		
Investments	51,159	50,086
Current assets:		
Debtors	90	44
Cash and bank balances	476	643
Total assets	51,725	50,773
Liabilities:		
Creditors:		
Other creditors	141	72
Distribution payable	4	203
Total liabilities	145	275
Net assets attributable to shareholders	51,580	50,498

Aberdeen Financial Equity Fund

Distribution table

For the six months ended 31 January 2018 (in pence per share)

Interim dividend distribution

Group 1: Shares purchased prior to 1 August 2017

Group 2: Shares purchased 1 August 2017 to 31 January 2018

	Revenue	Equalisation	Distribution paid 30/04/18	Distribution paid 30/04/17
A Income Shares				
Group 1	-	-	-	3.68438
Group 2	-	-	-	3.68438
I Income Shares				
Group 1	0.41356	-	0.41356	0.63585
Group 2	0.06298	0.35058	0.41356	0.63585

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 2018

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 2018, the value of Aberdeen Global High Yield Bond Fund – A Accumulation Shares increased by 1.49% compared to an increase of 1.61% in the benchmark, the Bloomberg Barclays Global High Yield Corporate Index (hedged to GBP).

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 high yield market returned 1.55% over the six months, which is below the market income yield. This performance was more respectable when considering the weakness in underlying government bonds yields. 10-year Treasury yields widened from 2.3% to 2.7% driven by improving growth, a fifth rate hike in December and, more latterly, increasing inflation expectations. The growth outlook is improving in the most synchronized fashion since the financial crisis, which is putting pressure on central banks to remove stimulus. The performance of high yield demonstrated the relatively low sensitivity of the asset class to interest rate risk as spreads benefit from an improving fundamental picture and a decline in default rate expectations. The changes to United States tax policy announced in December should also provide a tail-wind to most high yield issuers that market while encouraging capital expenditure which should elongate the economic cycle further.

Portfolio review

Performance was driven by a modest overweight credit position and good security selection. The Fund garnered 0.32% of relative performance from a Treasury short position, using futures, and 0.16% of relative performance from sector allocation with the rest stemming from strong stock selection. At a stock level, the biggest winners were Obrascon, which delivered 0.19% of relative performance, and a Unicredit subordinated bank bond which rallied from the high 50s to 83 delivering 0.17% of relative performance. Obrascon benefitted from a sale of the concessions business at a much higher value than the

market was attributing to those assets prior to the deal whilst Unicredit benefitted from an improving macro environment for the Italian banks and better results as well as increasing probability of the coupon being reinstated. Other strong contributors were Cengage and Golden nugget, which generated 0.14% and 0.09% respectively. On the negative side, New Look cost the Fund 0.22%, as the UK clothing retailer seemingly heads towards restructuring. Petsmart cost the Fund 0.14% as the competitive environment worsened and growth in the online business created a drag on cash flow. We exited New Look but continue to believe there is value in Petsmart on the basis that the online business will help the company grow into its capital structure.

Outlook

Risk asset values faded at the beginning of February. Government bonds are not performing as well as one might expect during this sell-off, which suggests that they are at the heart of the issue. Risk assets need to be able to compensate investors for higher volatility and higher risk-free rates and as such it is no surprise to see equities, in particular, and high yield to a much lesser extent, fall. Given our positioning we would expect the Fund to outperform the market in the event the weakness continues. If the opportunity arises, we will take advantage of this by rotating out of bonds that have held up into companies we like but previously did not think traded at the right price. With a slightly longer-term view, we believe the improving environment will provide support to the market but are aware that the technicals are deteriorating. Given tight valuations we are unwilling to take too much relative risk.

Global High Yield Team

February 2018

Aberdeen Global High Yield Bond Fund

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 2018.

- 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.

Aberdeen Global High Yield Bond Fund

Comparative tables

A Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	80	93	127	350
Closing number of shares	49,913	58,991	87,713	239,460
Closing net asset value per share (pence)	160.07	157.42	144.67	146.36
Change in net asset value per share	1.68%	8.81%	(1.15%)	-
Operating charges	1.37%	1.37%	1.62%	1.61%

A Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	102,588	95,371	189,152	278,408
Closing number of shares	108,792,986	100,540,625	207,159,202	289,502,487
Closing net asset value per share (pence)	94.30	94.86	91.31	96.17
Change in net asset value per share	(0.59%)	3.89%	(5.05%)	-
Operating charges	1.37%	1.37%	1.62%	1.61%

I Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	3,298	3,286	1,232	478
Closing number of shares	1,945,974	1,977,530	811,203	313,066
Closing net asset value per share (pence)	169.47	166.17	151.84	152.57
Change in net asset value per share	1.99%	9.44%	(0.48%)	-
Operating charges	0.77%	0.77%	0.77%	0.76%

I Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	6,879	3,994	4,643	3,391
Closing number of shares	7,656,344	4,418,778	5,336,974	3,700,660
Closing net asset value per share (pence)	89.85	90.39	87.00	91.62
Change in net asset value per share	(0.60%)	3.90%	(5.04%)	-
Operating charges	0.77%	0.77%	0.77%	0.76%

P Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	14,822	21,276	27,547	29,260
Closing number of shares	16,376,699	23,370,310	31,433,323	31,701,326
Closing net asset value per share (pence)	90.50	91.04	87.64	92.30
Change in net asset value per share	(0.59%)	3.88%	(5.05%)	-
Operating charges	0.58%	0.58%	0.58%	0.57%

P Gross Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	674	953	1,285	1,390
Closing number of shares	774,283	1,088,038	1,524,195	1,565,801
Closing net asset value per share (pence)	87.07	87.59	84.32	88.80
Change in net asset value per share	(0.59%)	3.88%	(5.05%)	-
Operating charges	0.58%	0.58%	0.58%	0.57%

Aberdeen Global High Yield Bond Fund

Q Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	19,814	22,057	173,213	443,455
Closing number of shares	21,892,898	24,225,284	197,666,577	480,502,811
Closing net asset value per share (pence)	90.51	91.05	87.63	92.29
Change in net asset value per share	(0.59%)	3.90%	(5.05%)	-
Operating charges	0.48%	0.48%	0.48%	0.47%

Q Gross Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	150	271	8,866	33,094
Closing number of shares	172,620	309,195	10,514,224	37,262,224
Closing net asset value per share (pence)	87.12	87.64	84.32	88.81
Change in net asset value per share	(0.59%)	3.94%	(5.06%)	-
Operating charges	0.48%	0.48%	0.48%	0.47%

Z Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	485,361	526,188	552,307	539,354
Closing number of shares	293,352,242	325,401,058	376,092,763	367,405,182
Closing net asset value per share (pence)	165.45	161.70	146.85	146.80
Change in net asset value per share	2.32%	10.11%	0.03%	-
Operating charges	0.12%	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 2018

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					
85.11% (2017: 92.22%)					
Bonds 85.11% (2017: 92.22%)					
Corporate Bonds 84.56% (2017: 91.52%)					
Argentina 0.60% (2017: 0.60%)					
Aeropuertos Argentina 2000	6.8750	01/02/27	2,460,000	1,849	0.30
Cablevision	6.5000	15/06/21	1,900,000	1,410	0.22
IRSA Propiedades Comerciales	8.7500	23/03/23	670,000	526	0.08
				3,785	0.60
Australia 0.15% (2017: 0.15%)					
FMG Resources August 2006	4.7500	15/05/22	1,295,000	924	0.15
Barbados nil (2017: 0.44%)					
Brazil 3.04% (2017: 2.95%)					
Azul Investments	5.8750	26/10/24	2,223,000	1,555	0.25
Banco Do Brasil	VAR	PERP	2,663,000	2,022	0.32
JBS USA Finance	5.7500	15/06/25	6,930,000	4,826	0.76
Petrobras Global Finance	8.7500	23/05/26	12,800,000	10,831	1.71
				19,234	3.04
Canada 3.69% (2017: 3.98%)					
Cenovus Energy	3.8000	15/09/23	611,000	433	0.07
Gateway Casinos & Entertainment	8.2500	01/03/24	8,515,000	6,452	1.01
GFL Environmental	9.8750	01/02/21	6,184,000	4,588	0.71
GFL Environmental	5.6250	01/05/22	985,000	717	0.11
MEG Energy	6.3750	30/01/23	5,419,000	3,277	0.52
MEG Energy	7.0000	31/03/24	3,414,000	2,080	0.33
MEG Energy	6.5000	15/01/25	1,750,000	1,203	0.19
Taseko Mines	8.7500	15/06/22	3,632,000	2,663	0.42
Teine Energy	6.8750	30/09/22	500,000	364	0.06
Telesat	8.8750	15/11/24	2,169,000	1,697	0.27
				23,474	3.69
Chile 0.28% (2017: 0.27%)					
Latam Finance	6.8750	11/04/24	2,372,000	1,768	0.28
China 0.09% (2017: nil)					
eHi Car Services	5.8750	14/08/22	775,000	543	0.09
Democratic Republic of the Congo 0.09% (2017: nil)					
HTA	9.1250	08/03/22	740,000	554	0.09

Aberdeen Global High Yield Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Dominican Republic 0.40% (2017: 0.41%)					
AES Andres Dominican Power	7.9500	11/05/26	3,332,000	2,533	0.40
France 2.79% (2017: 3.43%)					
BNP Paribas [∞]	VAR	PERP	2,667,000	2,047	0.32
La Financiere Atalian	4.0000	15/05/24	3,455,000	3,155	0.50
SFR [∞]	6.0000	15/05/22	7,605,000	5,219	0.83
SFR [∞]	5.3750	15/05/22	2,290,000	2,048	0.32
SFR	7.3750	01/05/26	1,478,000	1,024	0.16
SPCM	4.8750	15/09/25	5,965,000	4,205	0.66
				17,698	2.79
Germany 1.47% (2017: 0.92%)					
Nidda BondCo	5.0000	30/09/25	737,000	643	0.10
Nidda Healthcare	3.5000	30/09/24	1,522,000	1,344	0.21
PrestigeBidCo [∞]	6.2500	15/12/23	1,312,000	1,220	0.19
Senvion	3.8750	25/10/22	7,441,000	6,111	0.97
				9,318	1.47
Greece 0.55% (2017: nil)					
Intralot Capital Luxembourg	5.2500	15/09/24	3,939,000	3,494	0.55
Guatemala nil (2017: 0.08%)					
India 0.47% (2017: 0.48%)					
Vedanta Resources	6.1250	09/08/24	4,195,000	2,976	0.47
Indonesia 0.40% (2017: 0.40%)					
Pertamina Persero (EMTN)	4.3000	20/05/23	3,440,000	2,506	0.40
Ireland 0.93% (2017: 0.70%)					
Ardagh Packaging Finance	7.2500	15/05/24	3,975,000	3,004	0.47
Ardagh Packaging Finance	4.7500	15/07/27	1,382,000	1,391	0.22
C&W Senior Financing Designated Activity	6.8750	15/09/27	2,055,000	1,523	0.24
				5,918	0.93
Italy 0.53% (2017: 2.27%)					
Gamenet	6.0000	15/08/21	1,120,000	1,009	0.16
Wind Tre [∞]	5.0000	20/01/26	3,666,000	2,340	0.37
				3,349	0.53
Jersey 1.26% (2017: 1.24%)					
LHC3	4.1250	15/08/24	1,804,000	1,624	0.26
Nemean Bondco [∞]	7.3750	01/02/24	6,950,000	6,359	1.00
				7,983	1.26

Aberdeen Global High Yield Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Kazakhstan 0.17% (2017: 0.16%)					
Nostrum Oil & Gas Finance	8.0000	25/07/22	1,430,000	1,064	0.17
Luxembourg 2.28% (2017: 2.83%)					
Altice Financing	7.5000	15/05/26	3,615,000	2,641	0.42
Altice Finco	8.1250	15/01/24	2,000,000	1,449	0.23
Galapagos ^{oo}	5.3750	15/06/21	2,000,000	1,717	0.27
INEOS	5.3750	01/08/24	3,320,000	3,080	0.49
Kleopatra 1	8.5000	30/06/23	1,712,000	1,438	0.23
Unilabs Subholding	5.7500	15/05/25	4,640,000	4,104	0.64
				14,429	2.28
Mauritius 0.31% (2017: 0.30%)					
Liquid Telecommunications Financing	8.5000	13/07/22	2,590,000	1,945	0.31
Mexico 0.94% (2017: 0.97%)					
Axtel	6.3750	14/11/24	2,226,000	1,624	0.26
CEMEX	7.7500	16/04/26	4,065,000	3,238	0.51
Elementia	5.5000	15/01/25	740,000	531	0.08
Grupo Posadas	7.8750	30/06/22	740,000	541	0.09
				5,934	0.94
Netherlands 3.10% (2017: 3.82%)					
Constellium	6.6250	01/03/25	4,435,000	3,290	0.52
Constellium	5.8750	15/02/26	937,000	672	0.11
ING Groep ^{oo}	VAR	PERP	3,756,000	2,846	0.45
Lincoln Finance	6.8750	15/04/21	4,145,000	3,788	0.59
VEON	4.9500	16/06/24	2,439,000	1,722	0.27
Ziggo Secured Finance	5.5000	15/01/27	10,590,000	7,392	1.16
				19,710	3.10
Nigeria 0.69% (2017: 0.66%)					
IHS Netherlands	9.5000	27/10/21	1,960,000	1,470	0.23
United Bank for Africa	7.7500	08/06/22	2,650,000	1,945	0.31
Zenith Bank	7.3750	30/05/22	1,304,000	966	0.15
				4,381	0.69
Peru 0.33% (2017: 0.42%)					
InRetail Consumer	5.2500	10/10/21	2,330,000	1,689	0.27
InRetail Shopping Malls	6.5000	09/07/21	512,000	375	0.06
				2,064	0.33

Aberdeen Global High Yield Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Russian Federation 0.32% (2017: 0.32%)					
Credit Bank of Moscow	5.8750	07/11/21	705,000	516	0.08
Evraz	6.5000	22/04/20	1,360,000	1,010	0.16
Sberbank of Russia	6.1250	07/02/22	655,000	500	0.08
				2,026	0.32
South Africa nil (2017: 0.32%)					
Spain 1.74% (2017: 1.49%)					
Codere Finance 2 Luxembourg	6.7500	01/11/21	3,490,000	3,208	0.51
Haya Finance 2017	5.2500	15/11/22	3,840,000	3,381	0.53
Obrascon Huarte Lain	4.7500	15/03/22	3,889,000	3,460	0.55
Obrascon Huarte Lain ^{oo}	5.5000	15/03/23	1,083,000	976	0.15
				11,025	1.74
Switzerland 0.29% (2017: 0.29%)					
UBS	VAR	PERP	2,291,000	1,820	0.29
Turkey 0.20% (2017: 0.72%)					
Akbank ^{oo}	7.2000	16/03/27	1,694,000	1,243	0.20
United Arab Emirates 0.30% (2017: nil)					
Shelf Drilling	8.2500	15/02/25	2,695,000	1,921	0.30
United Kingdom 10.62% (2017: 9.60%)					
Barclays	VAR	PERP	2,970,000	2,781	0.44
Boparan Finance ^{oo}	5.2500	15/07/19	1,755,000	1,749	0.28
Cabot Financial Luxembourg (EMTN)	8.3750	01/08/20	1,762,000	1,829	0.29
Corral Petroleum	11.7500	15/05/21	4,365,000	4,212	0.66
CPUK Finance	4.2500	28/02/47	1,597,000	1,629	0.26
CYBG	VAR	PERP	4,085,000	4,406	0.70
CYBG	VAR	09/02/26	4,030,000	4,276	0.67
Fiat Chrysler Finance Europe (EMTN)	4.7500	15/07/22	6,150,000	6,129	0.97
Galaxy Finco	7.8750	15/11/21	3,500,000	3,502	0.55
Inmarsat Finance	4.8750	15/05/22	4,126,000	2,880	0.45
Jaguar Land Rover Automotive	5.0000	15/02/22	1,440,000	1,564	0.25
Lloyds Banking	VAR	PERP	2,998,000	3,798	0.60
Nationwide Building Society (EMTN) ^{oo}	VAR	PERP	2,055,000	2,165	0.34
Ocado	4.0000	15/06/24	1,715,000	1,728	0.27
PGH Capital	6.6250	18/12/25	2,956,000	3,559	0.56
PizzaExpress Financing 2 ^{oo}	6.6250	01/08/21	2,573,000	2,428	0.38
RAC Bond ^{oo}	5.0000	06/11/22	3,400,000	3,337	0.53
Saga ^{oo}	3.3750	12/05/24	1,969,000	1,873	0.30
Synlab Bondco	6.2500	01/07/22	6,800,000	6,242	0.98

Aberdeen Global High Yield Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Thomas Cook	6.2500	15/06/22	2,074,000	1,967	0.31
TVL Finance	8.5000	15/05/23	1,327,200	1,440	0.23
Virgin Media Finance	7.0000	15/04/23	500,000	522	0.08
William Hill ^{oo}	4.2500	05/06/20	3,200,000	3,316	0.52
				67,332	10.62
United States 46.53% (2017: 51.30%)					
Airxcel	8.5000	15/02/22	5,879,000	4,398	0.69
Albertsons	5.7500	15/03/25	7,055,000	4,428	0.70
Albertsons	6.6250	15/06/24	2,402,000	1,605	0.25
Alliance Data Systems	5.8750	01/11/21	1,754,000	1,267	0.20
Alliance Data Systems	5.2500	15/11/23	1,250,000	1,147	0.18
Altice US Finance I	5.3750	15/07/23	2,875,000	2,070	0.33
Altice US Finance I ^{oo}	5.5000	15/05/26	1,481,000	1,065	0.17
American Axle & Manufacturing ^{oo}	6.2500	01/04/25	9,990,000	7,341	1.16
AmeriGas Finance	5.8750	20/08/26	1,937,000	1,410	0.22
Antero Resources	5.1250	01/12/22	1,044,000	750	0.12
Aramark Services	5.0000	01/02/28	1,017,000	729	0.12
Argos Merger	7.1250	15/03/23	5,661,000	2,503	0.39
Ascend Learning	6.8750	01/08/25	1,611,000	1,173	0.19
Avis Budget Car Rental	5.5000	01/04/23	5,942,000	4,210	0.66
Avis Budget Car Rental	6.3750	01/04/24	1,766,000	1,272	0.20
Avis Budget Car Rental	5.2500	15/03/25	1,037,000	716	0.11
Axalta Coating Systems	4.8750	15/08/24	1,470,000	1,067	0.17
Bank of America	VAR	PERP	2,685,000	2,042	0.32
Blue Racer Finance	6.1250	15/11/22	9,445,000	6,891	1.09
Boyd Gaming	6.3750	01/04/26	4,414,000	3,329	0.53
Callon Petroleum	6.1250	01/10/24	956,000	697	0.11
Calpine	5.7500	15/01/25	9,440,000	6,290	0.99
Carrizo Oil & Gas	6.2500	15/04/23	1,833,000	1,331	0.21
CCO Capital	5.7500	15/02/26	15,025,000	10,937	1.72
Cengage Learning	9.5000	15/06/24	9,409,000	6,269	0.99
CenturyLink	5.6250	01/04/20	1,978,000	1,410	0.22
Cenveo	6.0000	01/08/19	2,497,000	1,216	0.19
Change Healthcare Finance	5.7500	01/03/25	3,002,000	2,148	0.34
Cheniere Corpus Christi	5.8750	31/03/25	8,093,000	6,132	0.97
Cheniere Energy Partners	5.2500	01/10/25	1,001,000	717	0.11
Citgo	10.7500	15/02/20	3,808,000	2,865	0.45
Continental Resources	3.8000	01/06/24	7,263,000	5,005	0.79
CSVC Acquisition	7.7500	15/06/25	7,645,000	4,971	0.78
Diamond BC	5.6250	15/08/25	1,813,000	1,563	0.25
Diebold Nixdorf	8.5000	15/04/24	1,009,000	750	0.12
Dynegy	7.6250	01/11/24	4,675,000	3,552	0.56
Dynegy	8.1250	30/01/26	2,620,000	2,032	0.32

Aberdeen Global High Yield Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Dynegy	7.3750	01/11/22	1,240,000	921	0.15
EMI Music Publishing	7.6250	15/06/24	2,974,000	2,300	0.36
Endo Finance	6.0000	15/07/23	1,902,000	1,048	0.17
Endo Finance	5.8750	15/10/24	300,000	214	0.03
Equinix	5.3750	01/04/23	7,236,000	5,228	0.83
Frontier Communications	6.8750	15/01/25	5,765,000	2,544	0.40
GCP Applied Technologies	9.5000	01/02/23	2,325,000	1,803	0.28
Golden Nugget	8.7500	01/10/25	8,795,000	6,602	1.04
Golden Nugget	6.7500	15/10/24	5,895,000	4,285	0.68
Goldman Sachs	VAR	PERP	5,185,000	3,765	0.59
Hardwoods Acquisition	7.5000	01/08/21	6,895,000	4,497	0.71
HCA	5.8750	15/02/26	3,200,000	2,363	0.37
Hilcorp Energy Finance	5.7500	01/10/25	3,736,000	2,706	0.43
JPMorgan Chase	VAR	PERP	4,480,000	3,062	0.48
KB Home	7.0000	15/12/21	4,347,000	3,363	0.53
Lennar	4.5000	30/04/24	1,302,000	926	0.15
Level 3 Financing	5.3750	01/05/25	8,065,000	5,649	0.89
Meredith	6.8750	01/02/26	4,456,000	3,208	0.51
MGM Resorts International	4.6250	01/09/26	4,214,000	2,993	0.47
MPT Operating Partnership Finance	5.0000	15/10/27	2,666,000	1,856	0.29
Nationstar Mortgage	6.5000	01/07/21	4,390,000	3,123	0.49
Nationstar Mortgage	6.5000	01/06/22	4,240,000	3,011	0.48
Neiman Marcus	8.0000	15/10/21	4,470,000	2,004	0.32
New Enterprise Stone & Lime	10.1250	01/04/22	4,128,000	3,153	0.50
NRG Energy	7.2500	15/05/26	2,060,000	1,578	0.25
Oasis Petroleum sm	6.5000	01/11/21	4,853,000	3,485	0.55
Oasis Petroleum	6.8750	15/01/23	3,592,000	2,602	0.41
Park-Ohio Industries	6.6250	15/04/27	446,000	335	0.05
PBF Finance	7.0000	15/11/23	4,081,000	3,013	0.48
PBF Logistics Finance	6.8750	15/05/23	1,975,000	1,444	0.23
PetSmart	8.8750	01/06/25	1,049,000	467	0.07
PetSmart	5.8750	01/06/25	224,000	121	0.02
Plastipak	6.2500	15/10/25	1,184,000	864	0.14
Post	5.0000	15/08/26	4,410,000	3,028	0.48
Prestige Brands	6.3750	01/03/24	840,000	608	0.10
Rite Aid	6.1250	01/04/23	10,030,000	6,577	1.04
Sabine Pass Liquefaction	5.8750	30/06/26	3,531,000	2,765	0.44
Sabine Pass Liquefaction	5.0000	15/03/27	3,300,000	2,464	0.39
Sabine Pass Liquefaction	5.6250	01/02/21	2,500,000	1,872	0.30
Sable International Finance	6.8750	01/08/22	4,070,000	3,016	0.48
Sanchez Energy	6.1250	15/01/23	4,786,000	2,936	0.46
Scientific Games International	7.0000	01/01/22	8,612,000	6,389	1.01
Service International	5.3750	15/05/24	7,496,000	5,541	0.87
Sinclair Television	5.8750	15/03/26	8,553,000	6,240	0.98

Aberdeen Global High Yield Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Sinclair Television ^{oo}	5.6250	01/08/24	1,437,000	1,041	0.16
Sprint	7.8750	15/09/23	7,235,000	5,389	0.85
Staples	8.5000	15/09/25	2,160,000	1,468	0.23
Steel Dynamics	5.5000	01/10/24	1,595,000	1,166	0.18
Steel Dynamics	5.1250	01/10/21	1,095,000	789	0.12
Summit Materials Finance	5.1250	01/06/25	51,000	37	0.01
Tenet Healthcare	8.1250	01/04/22	10,624,000	7,709	1.22
Tenet Healthcare	4.6250	15/07/24	3,006,000	2,077	0.33
Tenet Healthcare ^{oo}	6.7500	15/06/23	1,770,000	1,226	0.19
T-Mobile USA	6.0000	15/04/24	6,710,000	5,016	0.79
TransDigm	6.5000	15/07/24	2,130,000	1,541	0.24
Ultra Resources	6.8750	15/04/22	4,462,000	3,169	0.50
United Rentals North America	5.7500	15/11/24	4,705,000	3,482	0.55
Valeant Pharmaceuticals	5.8750	15/05/23	4,320,000	2,745	0.43
Valvoline	5.5000	15/07/24	4,867,000	3,602	0.57
Warrior Met Coal	8.0000	01/11/24	1,825,000	1,351	0.21
Weight Watchers International	8.6250	01/12/25	2,945,000	2,216	0.35
Whiting Petroleum	5.7500	15/03/21	610,000	444	0.07
WR Grace & Co-Conn	5.6250	01/10/24	6,755,000	5,118	0.81
WR Grace & Co-Conn	5.1250	01/10/21	5,363,000	3,950	0.62
XPO Logistics	6.1250	01/09/23	2,414,000	1,791	0.28
Zayo Capital	6.0000	01/04/23	8,649,000	6,341	1.00
				294,935	46.53
Total Corporate Bonds				535,886	84.56
Corporate Convertible Bonds 0.55% (2017: 0.35%)					
Luxembourg 0.55% (2017: 0.35%)					
Bank of New York Mellon Luxembourg (EMTN)	FRN	15/12/50	4,800,000	3,469	0.55
Total Corporate Convertible Bonds				3,469	0.55
Government Bonds nil (2017: 0.35%)					
Paraguay nil (2017: 0.35%)					
Total Government Bonds				-	-
Total Bonds				539,355	85.11
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				539,355	85.11

Aberdeen Global High Yield Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Other transferable securities and money market instruments 3.36% (2017: 1.70%)					
Equities nil (2017: nil)					
United States nil (2017: nil)					
New Cotal Participation			20	-	-
Bonds 3.36% (2017: 1.70%)					
Corporate Bonds 3.18% (2017: 1.70%)					
Luxembourg 0.01% (2017: 0.01%)					
Teksid Aluminum Luxembourg SARL	11.3750	15/07/11	12,974,000	57	0.01
Netherlands 0.26% (2017: 0.24%)					
United	4.3750	01/07/22	1,811,000	1,631	0.26
South Africa 0.40% (2017: 0.39%)					
Sappi Papier	7.5000	15/06/32	3,470,000	2,559	0.40
United Kingdom 0.35% (2017: 0.76%)					
TalkTalk Telecom ^{oo}	5.3750	15/01/22	2,248,000	2,198	0.35
United States 2.16% (2017: 0.30%)					
AMC Entertainment ^{oo}	6.3750	15/11/24	6,456,000	6,480	1.02
Momentive Performance	8.8750	15/10/20	21,698,000	-	-
Moss Creek Resources	7.5000	15/01/26	3,860,000	2,826	0.45
Radiate Finance	6.8750	15/02/23	1,301,000	919	0.15
Silgan	3.2500	15/03/25	3,794,000	3,445	0.54
				13,670	2.16
Total Corporate Bonds				20,115	3.18
Government Bonds 0.18% (2017: nil)					
Venezuela 0.18% (2017: nil)					
Petroleos de Venezuela	6.0000	16/05/24	7,000,000	1,149	0.18
Total Government Bonds				1,149	0.18
Total Bonds				21,264	3.36
Total Other transferable securities and money market instruments				21,264	3.36

Aberdeen Global High Yield Bond Fund

Derivatives 3.84% (2017: 1.68%)

Future contracts 0.10% (2017: nil)

Future	Maturity	Notional	Unrealised Gains/(Losses) £'000	Total Net Assets %
CBT US 5 Year Note	29/03/18	(461)	623	0.10
Unrealised gains on future contracts			623	0.10

Forward currency exchange contracts 3.74% (2017: 1.68%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
BNP Paribas	GBP	EUR	09/02/18	1,935,080	2,175,000	29	-
BNP Paribas	USD	GBP	09/02/18	15,000,000	11,054,773	(509)	(0.08)
Citigroup	GBP	EUR	09/02/18	64,351,623	72,413,000	907	0.14
Citigroup	GBP	EUR	09/02/18	2,243,158	2,541,000	17	-
Deutsche Bank	GBP	USD	09/02/18	115,063,438	155,951,000	5,424	0.86
Deutsche Bank	GBP	USD	09/02/18	115,063,438	155,951,000	5,424	0.86
Deutsche Bank	GBP	USD	09/02/18	115,063,438	155,951,000	5,423	0.85
Deutsche Bank	GBP	USD	09/02/18	115,063,438	155,951,000	5,424	0.86
Deutsche Bank	GBP	USD	09/02/18	23,937,764	32,444,000	1,128	0.18
Deutsche Bank	GBP	EUR	09/02/18	441,459	500,000	3	-
HSBC	GBP	EUR	09/02/18	10,574,914	11,905,000	144	0.02
HSBC	GBP	EUR	09/02/18	1,193,471	1,345,000	15	-
JPM Chase	GBP	USD	09/02/18	5,915,414	8,000,000	291	0.05
Royal Bank of Canada	USD	GBP	09/02/18	2,000,000	1,406,006	-	-
Unrealised gains on forward currency exchange contracts						23,720	3.74
Unrealised gains on derivatives						24,343	3.84
Total investments*						584,962	92.31
Other net assets						48,704	7.69
Total net assets						633,666	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 2017.

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 ended 31 January 2018 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Market value of securities on loan	34,635	5.92	5.47

Collateral issuers	Market value of collateral received			
	£'000	Type	Quality	Custodian
Australia (Commonwealth of)	10,499	Government Bond	Investment grade	BNP Paribas
Germany (Federal Republic of)	8,954	Government Bond	Investment grade	BNP Paribas
UK Treasury	8,792	Government Bond	Investment grade	BNP Paribas
France (Government of)	7,054	Government Bond	Investment grade	BNP Paribas
Netherlands (Kingdom of)	1,002	Government Bond	Investment grade	BNP Paribas
Norway (Kingdom of)	434	Government Bond	Investment grade	BNP Paribas
Denmark (Kingdom of)	19	Government Bond	Investment grade	BNP Paribas
Total collateral received	36,754			

Collateral held per custodian	Market value of collateral held	Proportion held in segregated accounts
	£'000	%
BNP Paribas	36,754	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received
	£'000
AUD	10,499
DKK	19
EUR	17,010
GBP	8,792
NOK	434
Total collateral received	36,754

Counterparties per type of SFT	Market value of securities lending	Countries of counterparty establishment	Settlement and clearing
	£'000		
JPM Chase	12,573	United States	Tri-party
Barclays	8,068	United Kingdom	Tri-party
Nomura	5,972	Japan	Tri-party
BNP Paribas	4,599	France	Tri-party
Credit Suisse	3,423	Switzerland	Tri-party
Total market value of securities on loan	34,635		

Aberdeen Global High Yield Bond Fund

Maturity tenor of collateral (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total collateral received	-	-	17	4,416

Maturity tenor of collateral (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total collateral received	26	32,295	-	36,754

Maturity tenor of securities on loan (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total market value of securities lending	-	-	-	-

Maturity tenor of securities on loan (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total market value of securities lending	-	34,635	-	34,635

The lending and collateral transactions 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 2018		
Gross return	193	125.00
Direct operational costs (securities lending agent costs)	(39)	25.00
Indirect operational costs (Investment Adviser operational costs)	-	-
Total costs	(39)	25.00
Net return	154	100.00

Aberdeen Global High Yield Bond Fund

Statement of total return

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(4,362)		22,111
Revenue	19,552		25,465	
Expenses	(1,149)		(1,460)	
Net revenue before taxation	18,403		24,005	
Taxation	(32)		(56)	
Net revenue after taxation		18,371		23,949
Total return before distributions		14,009		46,060
Distributions		(18,371)		(23,974)
Change in net assets attributable to shareholders from investment activities		(4,362)		22,086

Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		673,489		958,372
Amount receivable on issue of shares	12,850		3,202	
Amount payable on cancellation of shares	(63,054)		(319,089)	
		(50,204)		(315,887)
Dilution adjustment		122		914
Change in net assets attributable to shareholders from investment activities		(4,362)		22,086
Retained distributions on accumulation shares		14,620		14,971
Unclaimed distributions > 6 years		1		1
Closing net assets attributable to shareholders		633,666		680,457

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 2018

	31 January 2018 £'000	31 July 2017 £'000
Assets:		
Fixed assets:		
Investments	585,471	645,028
Current assets:		
Debtors	11,519	16,747
Cash and bank balances	42,178	18,524
Total assets	639,168	680,299
Liabilities:		
Investment liabilities	509	1,167
Provision for liabilities	-	81
Creditors:		
Amounts held at futures clearing houses and brokers	623	-
Other creditors	2,690	3,703
Distribution payable	1,680	1,859
Total liabilities	5,502	6,810
Net assets attributable to shareholders	633,666	673,489

Aberdeen Global High Yield Bond Fund

Distribution table

For the six months ended 31 January 2018 (in pence per share)

First Interim interest distribution

Group 1: Shares purchased prior to 1 August 2017

Group 2: Shares purchased 1 August 2017 to 31 October 2017

	Revenue	Equalisation	Distribution paid 31/01/18	Distribution paid 31/01/17
A Accumulation Shares				
Group 1	1.85848	-	1.85848	1.61295
Group 2	0.79353	1.06495	1.85848	1.61295
A Income Shares				
Group 1	1.11984	-	1.11984	1.01796
Group 2	0.34626	0.77358	1.11984	1.01796
I Accumulation Shares				
Group 1	2.21609	-	2.21609	1.87738
Group 2	0.63028	1.58581	2.21609	1.87738
I Income Shares				
Group 1	1.20538	-	1.20538	1.07568
Group 2	0.46548	0.73990	1.20538	1.07568
P Income Shares				
Group 1	1.25728	-	1.25728	1.12151
Group 2	0.61692	0.64036	1.25728	1.12151
P Gross Income Shares				
Group 1	1.20937	-	1.20937	1.34926
Group 2	1.20937	-	1.20937	1.34926
Q Income Shares				
Group 1	1.28109	-	1.28109	1.13078
Group 2	0.71353	0.56756	1.28109	1.13078
Q Gross Income Shares				
Group 1	1.22812	-	1.22812	1.32105
Group 2	1.22812	-	1.22812	1.32105
Z Accumulation Shares				
Group 1	2.42342	-	2.42342	2.00751
Group 2	0.96661	1.45681	2.42342	2.00751

Aberdeen Global High Yield Bond Fund

Second Interim interest distribution

Group 1: Shares purchased prior to 1 November 2017

Group 2: Shares purchased 1 November 2017 to 31 January 2018

	Revenue	Equalisation	Distribution paid 30/04/18	Distribution paid 30/04/17
A Accumulation Shares				
Group 1	1.73984	-	1.73984	1.80529
Group 2	0.60475	1.13509	1.73984	1.80529
A Income Shares				
Group 1	1.03618	-	1.03618	1.12704
Group 2	0.18663	0.84955	1.03618	1.12704
I Accumulation Shares				
Group 1	2.09628	-	2.09628	2.14013
Group 2	0.74978	1.34650	2.09628	2.14013
I Income Shares				
Group 1	1.12528	-	1.12528	1.21151
Group 2	0.35755	0.76773	1.12528	1.21151
P Income Shares				
Group 1	1.17800	-	1.17800	1.26290
Group 2	0.57336	0.60464	1.17800	1.26290
P Gross Income Shares				
Group 1	1.13316	-	1.13316	1.21627
Group 2	0.82611	0.30705	1.13316	1.21627
Q Income Shares				
Group 1	1.20109	-	1.20109	1.29492
Group 2	0.58361	0.61748	1.20109	1.29492
Q Gross Income Shares				
Group 1	1.15650	-	1.15650	1.24132
Group 2	1.15650	-	1.15650	1.24132
Z Accumulation Shares				
Group 1	2.31528	-	2.31528	2.32555
Group 2	1.27885	1.03643	2.31528	2.32555

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 2018

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 2018, the value of Aberdeen Japan Equity Fund – A Accumulation Shares increased by 5.63% compared to an increase of 7.51% in the benchmark, the Topix (Tokyo FirstSection) 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 six months under review, but took off in earnest after September, as investors tried to play catch-up with the rest of the world, and as it became increasingly clear that voters would deliver a solid mandate for Prime Minister Shinzo Abe's administration in the October general elections, after a series of political missteps.

Portfolio Review

At the stock level, Suruga Bank was a key detractor. Its shares weakened on concerns over a slowdown in its high-margin unsecured loan business. However, we like the lender as it is probably the most progressively run bank in Japan. Meanwhile, Japan Tobacco came under pressure, as competing novel nicotine products continued to take market share from its domestic cigarette sales. Calbee's results missed expectations, as the snack producer saw weaker-than-anticipated orders from key customers in the US, its most profitable market outside of Japan.

Mitigating the underperformance was gear-reduction maker Nabtesco and sheet-metal machinery manufacturer Amada. Both reported better-than-expected results and solid orders, underpinned by the rising demand for automation. Sysmex's shares rose, on good results and comments by the company that inventory corrections in China have run their course.

During the review period, we introduced several holdings, including automotive chip-maker Renesas Electronics, construction and mining equipment maker Komatsu and e-commerce platform operator Start Today. Renesas Electronics is well-positioned to benefit from growing focus on vehicle electrification, autonomous driving, and the increasing connectivity between industrial applications. This is underpinned by its cutting-edge technology in miniaturised microcontrollers, which improves energy consumption and enhances memory size, while its analogue semiconductor technology is used in a broad range of applications. Meanwhile, Komatsu has a progressive management which sets clear targets for financial and shareholder returns. It made a well-timed acquisition to expand its mining equipment business when the industry was still undergoing consolidation. We believe that the heavy-equipment replacement cycle is still in its early stages, after a protracted four-year decline. Start Today has a sizable user base and attracts a broad range of brands. We are confident in Start Today's ability to continue growing both its user base and transaction volumes, while the rising penetration of e-commerce in the Japanese market will

serve as a tailwind. Finally, we initiated Yamaha. After years of difficult restructuring, the company has narrowed its focus to music instruments, where it has a solid global market share, and audio equipment, given its competitive edge in sound-synthesis technology. We expect Yamaha to be in a good position to benefit from healthy market growth in developed and emerging markets, even as it continues to restructure its production facilities.

Against this, we exited gas appliances maker Rinnai in favour of better opportunities, auto-components supplier Aisin Seiki after a period of outperformance and sportswear manufacturer Asics as its operating environment became increasingly challenging. We also sold Astellas Pharma, due to the slowing growth of its key prostate cancer drug Xtandi, looming expiring patents for other core drugs, coupled with a lack of promising treatments in the pipeline.

Outlook

Looking ahead, market sentiment across the world is likely to be lifted by the passage of the US tax reforms, which in turn will help Japanese equities stay on an upward trajectory in the near term. Japanese share prices will also be supported by the export sector, which is being underpinned by healthy global demand and continued yen weakness, as well as the domestic sector, which should benefit from improving domestic consumption. In the medium term, Prime Minister Abe's solid mandate following his snap-election win should enable him to enact expansionary policies and economic reforms, which should also bode well for the stock market. However, the stock market's recent rally has left valuations looking stretched, especially in light of the various concerns that investors have chosen to disregard. As a result, we would rather take a cautious stance. That said the carefully-constructed portfolio is imbued with sufficient defensiveness that would help it overcome whatever challenges that may lie ahead.

Asian Equities Team

February 2018

Aberdeen Japan Equity Fund

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 2018.

- 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.
- 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.

Aberdeen Japan Equity Fund

Comparative tables

A Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	35,361	35,634	44,768	53,216
Closing number of shares	14,718,174	15,599,268	20,989,289	31,059,196
Closing net asset value per share (pence)	240.25	228.44	213.29	171.34
Change in net asset value per share	5.17%	7.10%	24.48%	15.16%
Operating charges	1.62%	1.61%	1.61%	1.63%

I Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	127,484	424,674	653,880	463,868
Closing number of shares	49,177,715	172,941,989	287,353,306	255,687,055
Closing net asset value per share (pence)	259.23	245.56	227.55	181.42
Change in net asset value per share	5.57%	7.91%	25.43%	16.04%
Operating charges	0.87%	0.86%	0.86%	0.88%

Z Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	58	55	346	8,654
Closing number of shares	20,368	20,368	140,268	4,428,713
Closing net asset value per share (pence)	284.33	268.31	246.79	195.40
Change in net asset value per share	5.97%	8.72%	26.30%	16.91%
Operating charges	0.12%	0.11%	0.11%	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 Japan Equity Fund

Portfolio statement

As at 31 January 2018

	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Security			
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			99.73%
(2017: 99.24%)			
Equities 99.73% (2017: 99.24%)			
Basic Materials 8.90% (2017: 8.79%)			
Chemicals 8.90% (2017: 8.79%)			
Kansai Paint Co [∞]	128,000	2,222	1.36
Nippon Paint Holdings Co [∞]	84,800	2,131	1.31
Shin-Etsu Chemical Co	127,000	10,141	6.23
		14,494	8.90
Total Basic Materials		14,494	8.90
Consumer Goods 28.42% (2017: 29.49%)			
Automobiles & Parts 8.96% (2017: 7.72%)			
Denso Corp	110,000	4,830	2.96
Honda Motor Co	123,500	3,038	1.87
Stanley Electric Co Ltd	141,500	4,021	2.47
Toyota Motor Corp	56,200	2,699	1.66
		14,588	8.96
Food Producers 1.70% (2017: 2.21%)			
Calbee Inc [∞]	112,000	2,767	1.70
Household Goods & Home Construction 4.22% (2017: 5.08%)			
Makita Corp	164,500	5,437	3.34
Sekisui House [∞]	112,000	1,440	0.88
		6,877	4.22
Leisure Goods 2.92% (2017: 2.32%)			
Shimano Inc [∞]	23,200	2,329	1.43
Yamaha Corporation	84,000	2,429	1.49
		4,758	2.92
Personal Goods 6.58% (2017: 7.17%)			
Mandom Corp	102,000	2,553	1.57
Pigeon Corp [∞]	174,000	4,775	2.93
Shiseido	94,000	3,391	2.08
		10,719	6.58
Tobacco 4.04% (2017: 4.99%)			
Japan Tobacco Inc	283,000	6,582	4.04
Total Consumer Goods		46,291	28.42

Aberdeen Japan Equity Fund

	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Security			
Consumer Services 9.81% (2017: 9.83%)			
General Retailers 7.34% (2017: 7.15%)			
Nitori Holdings Co Ltd	22,500	2,519	1.55
Seven & i Holdings Co	198,760	5,742	3.51
Start Today Co Ltd	81,000	1,670	1.03
USS Co	130,000	2,034	1.25
		11,965	7.34
Travel & Leisure 2.47% (2017: 2.68%)			
East Japan Railway Co	57,600	4,017	2.47
Total Consumer Services		15,982	9.81
Financials 11.94% (2017: 13.34%)			
Banks 2.43% (2017: 3.00%)			
Suruga Bank	279,600	3,963	2.43
Financial Services 5.69% (2017: 5.17%)			
AEON Financial Service Co [∞]	173,000	3,031	1.86
Concordia Financial	513,300	2,183	1.34
Japan Exchange Group Inc	320,800	4,047	2.49
		9,261	5.69
Real Estate Investment & Services 3.82% (2017: 5.17%)			
Daito Trust Construction Co	33,800	4,150	2.55
Mitsubishi Estate Co	154,000	2,070	1.27
		6,220	3.82
Total Financials		19,444	11.94
Health Care 8.18% (2017: 9.11%)			
Health Care Equipment & Services 3.62% (2017: 3.34%)			
Sysmex Corp	107,000	5,901	3.62
Pharmaceuticals & Biotechnology 4.56% (2017: 5.77%)			
Chugai Pharmaceutical Co [∞]	122,000	4,526	2.78
Shionogi & Co [∞]	74,500	2,897	1.78
		7,423	4.56
Total Health Care		13,324	8.18

Aberdeen Japan Equity Fund

Security	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Industrials 22.10% (2017: 19.37%)			
Electronic & Electrical Equipment 4.73% (2017: 4.74%)			
Keyence Corp	18,014	7,708	4.73
Industrial Engineering 17.37% (2017: 14.63%)			
Amada Co	639,000	6,648	4.08
Daikin Industries Ltd	61,020	5,146	3.16
FANUC Corp	37,000	7,014	4.30
Komatsu Ltd	104,000	2,831	1.74
Nabtesco Corp	201,000	6,656	4.09
		28,295	17.37
Total Industrials		36,003	22.10
Technology 7.41% (2017: 5.52%)			
Software & Computer Services 5.38% (2017: 5.52%)			
SCSK Corp	97,000	3,131	1.92
Yahoo Japan Corp [∞]	1,670,500	5,639	3.46
		8,770	5.38
Technology Hardware & Equipment 2.03% (2017: nil)			
Renesas Electronics Corp	400,000	3,306	2.03
Total Technology		12,076	7.41
Telecommunications 2.97% (2017: 3.79%)			
Mobile Telecommunications 2.97% (2017: 3.79%)			
KDDI Corp	273,400	4,844	2.97
Total Telecommunications		4,844	2.97
Total Equities		162,458	99.73
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		162,458	99.73
Open Ended Investment Funds nil (2017: nil)			
Aberdeen Liquidity Fund (Lux) Sterling Fund Z-1 [†]	1	1	-
Total Open Ended Investment Funds		1	-
Total investments		162,459	99.73
Other net assets		444	0.27
Total net assets		162,903	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

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

Comparative figures are as at 31 July 2017.

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 ended 31 January 2018 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Market value of securities on loan	22,520	13.86	13.82

Collateral issuers	Market value of collateral received £'000	Type	Quality	Custodian
UK Treasury	2,591	Government Bond	Investment grade	BNP Paribas
Germany (Federal Republic of)	1,450	Government Bond	Investment grade	BNP Paribas
France (Government of)	982	Government Bond	Investment grade	BNP Paribas
Intesa Sanpaolo	800	Equity	Main market listing	BNP Paribas
Eni	790	Equity	Main market listing	BNP Paribas
HSBC	765	Equity	Main market listing	BNP Paribas
Societe Generale	680	Equity	Main market listing	BNP Paribas
SAP	629	Equity	Main market listing	BNP Paribas
Paddy Power Betfair	523	Equity	Main market listing	BNP Paribas
Banco de Sabadell	521	Equity	Main market listing	BNP Paribas
Other Equity	15,048	Equity	Main market listing	BNP Paribas
Other Government Bond	114	Government Bond	Investment grade	BNP Paribas
Total collateral received	24,893			

Collateral held per custodian	Market value of collateral held £'000	Proportion held in segregated accounts %
BNP Paribas	24,893	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received £'000
AUD	583
CHF	282
DKK	10
EUR	12,312
GBP	4,341
JPY	3,238
SEK	62
USD	4,065
Total collateral received	24,893

Aberdeen Japan Equity Fund

Counterparties per type of SFT	Market value of securities lending £'000	Countries of counterparty establishment	Settlement and clearing
Citigroup	9,410	United States	Tri-party
BNP Paribas	5,032	France	Tri-party
JPM Chase	4,909	United States	Tri-party
Merrill Lynch	3,169	United States	Tri-party
Total market value of securities on loan	22,520		

Maturity tenor of collateral (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total collateral received	-	-	-	-

Maturity tenor of collateral (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total collateral received	182	4,956	19,755	24,893

Maturity tenor of securities on loan (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total market value of securities lending	-	-	-	-

Maturity tenor of securities on loan (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total market value of securities lending	-	-	22,520	22,520

The lending and collateral transactions 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 2018		
Gross return	10	125.00
Direct operational costs (securities lending agent costs)	(2)	25.00
Indirect operational costs (Investment Adviser operational costs)	-	0.00
Total costs	(2)	25.00
Net return	8	100.00

Aberdeen Japan Equity Fund

Statement of total return

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		14,251		30,870
Revenue	1,484		6,674	
Expenses	(1,088)		(3,242)	
Net revenue before taxation	396		3,432	
Taxation	(148)		(665)	
Net revenue after taxation		248		2,767
Total return before distributions		14,499		33,637
Distributions		(29)		(42)
Change in net assets attributable to shareholders from investment activities		14,470		33,595

Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		460,363		698,994
Amount receivable on issue of shares	11,311		31,739	
Amount payable on in specie transfers ^A	(296,241)		-	
Amount payable on cancellation of shares	(27,000)		(49,875)	
		(311,930)		(18,136)
Change in net assets attributable to shareholders from investment activities		14,470		33,595
Closing net assets attributable to shareholders		162,903		714,453

^A Relating to in specie transfer to HSBC Global Custody Nominee (UK) Limited on 29 August 2017.

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 2018

	31 January 2018 £'000	31 July 2017 £'000
Assets:		
Fixed assets:		
Investments	162,459	456,885
Current assets:		
Debtors	550	12,600
Cash and bank balances	803	1,056
Total assets	163,812	470,541
Liabilities:		
Creditors:		
Other creditors	909	10,178
Total liabilities	909	10,178
Net assets attributable to shareholders	162,903	460,363

Aberdeen Latin American Equity Fund

For the six months ended 31 January 2018

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 2018, the value of Aberdeen Latin American Equity Fund – A Accumulation Shares increased by 6.96% compared to an increase of 8.87% 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 sterling terms in the six months under review. Brazil led the gainers on positive economic growth. The central bank cut interest rates to its lowest level in almost three decades, as inflation continued to fall to more manageable levels. However, President Michel Temer was unable to garner enough support for a crucial pension reform bill, resulting in a credit-rating downgrade by S&P. Subsequently, the court rejected former president Lula da Silva's appeal against corruption charges, diminishing his chances of running for president again. In contrast, Argentine President Mauricio Macri scored a major victory when pension reform was passed, paving the way for a package of policy changes aimed at reducing the fiscal deficit. Peru recovered after President Kuczynski survived an impeachment attempt. Mexican markets fell, on the slow progress of North American Free Trade Agreement renegotiations. Its economy contracted by 0.2% in the third quarter following two earthquakes. There were also fears that the US tax cuts could reduce Mexico's relative attractiveness as a foreign-investment destination.

Portfolio review

At the stock level, the underweight to Brazilian state-owned Petrobras detracted, as it continued to benefit from rising oil prices and upbeat sentiment following the government's proposed privatisation of 57 public assets. We do not own the company on concerns about governance shortcomings, escalating leverage, and the increasing politicisation. Conversely, Multiplan lagged the broader Brazilian market. Elsewhere, Mexican airport operator OMA fell after reporting softer passenger traffic.

On a positive note, the off-benchmark exposure to Brazilian footwear retailer Arezzo aided performance, as its shares rose, along with the broad-based rally on improving political outlook. Arezzo posted healthy results with better margins and expansion prospects. The underweight to Mexico and by implication, the peso, was positive as they underperformed during the period. In particular, the lack of exposure to Grupo Televisa and Cemex helped, as they led the market decline on disappointing results.

During the review period, we introduced two companies: Argentine bank BBVA Frances and IT services company Globant. BBVA is a well-run and conservative lender with good opportunities for growth that was trading at attractive valuations, while Globant is a well-positioned digitalisation player that was trading at attractive valuations.

We added to BRF and Grupo Lala on the back of an improving outlook for profitability, as well as Arca Continental, Grana y Montero, Bradesco and OMA on their attractive valuations. We also increased our holdings in Banorte and Santander Mexico following relative weakness.

Against this, we took profits from Arezzo, trimmed Santander Chile and SACI Falabella on rich valuations, as well as Tenaris and Andina on relative strength.

Outlook

Politics will play a significant role in shaping Latin American markets in the year to come. Some countries, such as Chile, have just voted in new business-friendly leadership that could help steer the economy in the right direction through more pro-market policies, although the lack of a legislative majority merits some caution. Other countries in the region, most notably Brazil and Mexico, are set to go to the polls later this year and a certain amount of market volatility should be expected ahead of their uncertain outcomes.

External factors will continue to influence share prices too. The pace at which developed countries, particularly the US and Europe, normalise monetary policy could have some bearing on Latin America, as will the health of Chinese demand. Although oil prices have stabilised recently, it also remains to be seen where they will head in 2018.

At the company level, moves to deleverage and assert greater capital discipline amid Brazil's recent recession, along with the region's more supportive macroeconomic environment, should continue to reinforce corporate profitability. A broadening recovery in global growth and earnings should further benefit our Latin American holdings, and drive Fund performance. We continue to favour domestically-focused businesses that are able to tap into Latin America's immense potential. Our investment style remains focused on seeking and holding companies backed by solid balance sheets and experienced management. This should hold us in good stead in the long term.

Global Emerging Markets Equity Team

February 2018

Aberdeen Latin American Equity Fund

Risk and reward profile

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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 2018.

- 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.

Aberdeen Latin American Equity Fund

Comparative tables

A Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	137,790	142,237	123,160	97,693
Closing number of shares	120,512,344	133,186,933	137,300,880	147,926,209
Closing net asset value per share (pence)	114.34	106.80	89.70	66.04
Change in net asset value per share	7.06%	19.06%	35.83%	(25.77%)
Operating charges	2.02%	2.02%	2.02%	2.03%

I Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	95,756	84,439	55,911	33,619
Closing number of shares	78,933,658	74,802,023	59,413,095	48,887,729
Closing net asset value per share (pence)	121.31	112.88	94.11	68.77
Change in net asset value per share	7.47%	19.94%	36.85%	(25.23%)
Operating charges	1.27%	1.27%	1.27%	1.28%

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 2018

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			
96.89% (2017: 98.33%)			
Equities 96.89% (2017: 98.33%)			
Argentina 2.48% (2017: 2.08%)			
BBVA Francés (ADR)	170,700	3,036	1.30
Tenaris (ADR)	112,300	2,763	1.18
		5,799	2.48
Brazil 59.89% (2017: 59.69%)			
AmBev	2,328,544	11,349	4.86
Arezzo Industria e Comercio	464,487	6,165	2.64
Banco Bradesco	178,400	1,558	0.67
Banco Bradesco (ADR)	910,201	8,122	3.48
Banco Bradesco (PREF)	1,095,805	9,908	4.24
BM&F Bovespa	975,250	5,645	2.42
Bradespar (PREF)	1,092,200	7,581	3.25
BRF	171,986	1,350	0.58
BRF (ADR)	498,550	3,902	1.67
Cia Hering	294,650	1,461	0.63
Iguatemi Empresa de Shopping Centers	304,450	2,907	1.24
Itau Unibanco	1,175,535	11,574	4.96
Itau Unibanco (ADR)	740,651	8,547	3.66
Itausa Investimentos Itau (PREF)	245,661	722	0.31
LINX	619,800	2,890	1.24
Localiza Rent a Car	842,186	4,819	2.06
Lojas Renner	1,405,970	11,821	5.05
Multiplan Empreendimentos Imobiliarios	544,990	8,778	3.76
OdontoPrev	863,035	3,185	1.36
TOTVS	407,021	2,937	1.26
Ultrapar Participacoes	110,100	1,993	0.85
Ultrapar Participacoes (ADR)	356,100	6,406	2.74
Vale (ADR)	751,120	6,914	2.96
Valid Solucoes	520,407	2,350	1.01
WEG	787,600	4,140	1.77
Wilson Sons (BDR)	326,407	2,848	1.22
		139,872	59.89
Chile 9.73% (2017: 10.71%)			
Banco Santander Chile (ADR)	206,492	4,946	2.12
Embotelladora Andina 'A' (PREF)	1,837,244	5,740	2.46
Parque Arauco	2,038,470	4,722	2.02
SACI Falabella	989,900	7,313	3.13
		22,721	9.73

Aberdeen Latin American Equity Fund

Security	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Colombia nil (2017: 1.47%)			
Mexico 21.94% (2017: 22.64%)			
Arca Continental	996,500	5,096	2.18
Banco Santander (Mexico)	2,308,300	2,559	1.10
FEMSA (ADR)	141,800	9,725	4.17
Grupo Aeroportuario del Centro Norte (ADR)	150,948	4,341	1.86
Grupo Aeroportuario del Sureste	8,980	123	0.05
Grupo Aeroportuario del Sureste (ADR)	39,228	5,373	2.30
Grupo Financiero Banorte	2,144,167	9,669	4.15
Grupo Lala	1,786,710	2,016	0.86
Hoteles City Express	2,541,800	2,275	0.97
Kimberly-Clark de Mexico	1,468,000	1,937	0.83
Organizacion Soriana 'B'	556,873	849	0.36
Wal-Mart de Mexico	4,123,550	7,266	3.11
		51,229	21.94
Peru 1.80% (2017: 1.74%)			
Cementos Pacasmayo	1,774,427	3,241	1.39
Fossal	413,937	23	0.01
Grana y Montero (ADR)	460,205	942	0.40
		4,206	1.80
United States 1.05% (2017: nil)			
Globant	76,900	2,457	1.05
Total Equities		226,284	96.89
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		226,284	96.89
Other transferable securities and money market instruments 1.54% (2017: nil)			
Equities 1.54% (2017: nil)			
Colombia 1.54% (2017: nil)			
Bancolombia	445,000	3,596	1.54
Total Equities		3,596	1.54
Total Other transferable securities and money market instruments		3,596	1.54
Total investments		229,880	98.43
Other net assets		3,666	1.57
Total net assets		233,546	100.00

Comparative figures are as at 31 July 2017.

Aberdeen Latin American Equity Fund

Statement of total return

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		15,933		12,461
Revenue	2,771		2,725	
Expenses	(1,989)		(1,712)	
Net revenue before taxation	782		1,013	
Taxation	(288)		(220)	
Net revenue after taxation		494		793
Total return before distributions		16,427		13,254
Distributions		9		19
Change in net assets attributable to shareholders from investment activities		16,436		13,273

Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		226,676		179,071
Amount receivable on issue of shares	13,644		20,469	
Amount payable on cancellation of shares	(23,210)		(12,453)	
		(9,566)		8,016
Change in net assets attributable to shareholders from investment activities		16,436		13,273
Closing net assets attributable to shareholders		233,546		200,360

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 2018

	31 January 2018 £'000	31 July 2017 £'000
Assets:		
Fixed assets:		
Investments	229,880	222,880
Current assets:		
Debtors	1,940	3,641
Cash and bank balances	2,878	3,250
Total assets	234,698	229,771
Liabilities:		
Creditors:		
Other creditors	1,152	3,095
Total liabilities	1,152	3,095
Net assets attributable to shareholders	233,546	226,676

Aberdeen Multi-Asset Fund

For the six months ended 31 January 2018

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 2018, the value of Aberdeen Multi-Asset Fund - A Accumulation Shares increased by 1.6% compared to an increase of 3.23% 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.

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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

Most major stock markets rose over the six months under review. Japanese and emerging markets were among the best performers, while the US also did well. European markets made more modest progress. The UK underperformed its global peers.

The economic background was characterised by continued global growth but more signs of rising inflation. In November, the Bank of England raised its benchmark interest rate for the first time since the global financial crisis. The US Federal Reserve raised rates in December, the third time in calendar 2017. In the accompanying policy statement, it reiterated its forecast of three more rate rises in 2018.

Given rising inflation and interest rates, which put upward pressure on yields, bonds underperformed equities over the period. They benefited from a flight to safety in August as the war of words between the US and North Korea escalated. However, as investors factored in the likelihood of faster-than-anticipated interest rate hikes, bond yields rose sharply and prices retreated. Corporate bonds outperformed government bonds but still produced a negative return in aggregate.

Commercial property in the UK continued to post positive returns and outperformed the local equity and bond markets for most of the review period. The sector delivered double-digit returns over 2017, despite

initial forecasts that it would struggle. Over the review period, logistics hubs and warehouses continued to lead the market higher, with the traditional retail and office segments lagging. The start of 2018 brought further difficulties for retail as higher import costs and food prices forced consumers to tighten their belts. Disappointing Christmas sales raised concerns over further store closures.

Portfolio Review

With UK equities proving increasingly expensive and longer-term uncertainty persisting over the Brexit negotiations, we maintained a preference for global equities over UK equities at the start of the reporting period. During September, we increased the risk profile of the fund by raising our allocation to European equities and paring our position in UK government bonds. We also reduced our alternatives exposure, trimming our holding in the Aberdeen Alternative Strategies Fund and some of our infrastructure holdings. Proceeds were redeployed by introducing the Aberdeen Global - Emerging Markets Local Currency Bond Fund.

Performance fluctuated in the first two months of the reporting period. In August, negative stock selection in UK equities caused the Fund to underperform. A profit warning from Friends Provident after a failed reorganisation of its home-collected credit business and the financial regulator's investigations into the mis-selling of insurance products detracted from our UK equity holdings. However, this was reversed in September when the Fund outperformed, led by positive selection in UK equities.

Our tactical positioning remained untouched until November, when we reduced our exposure to Japanese equities. Our research indicated that a correction could be due as share prices were starting to look expensive. We invested the proceeds in US equities as that market was more defensive with greater growth visibility.

An underweight to the oil-and-gas sector hampered returns during the last quarter of the year as the oil price recovered. There were also some stock-specific issues, with Ultra Electronics announcing a profit warning, while Inmarsat was vulnerable to margin weakness as the company ramped up investments to grow its aviation network. This was mitigated by our exposure to alternatives, where our allocation to hedge funds drove positive relative returns.

As we moved into the new calendar year, we maintained our progressive view of equities as longer-term fundamentals remained positive, albeit with a more cautious outlook. We continue to favour the asset class, underscored by the portfolio's overweight to global equities. Against this, we are underweight to the fixed income and alternative strategies.

After a promising start to the new year, the broader UK equity market weakened, mainly because of the strengthening pound and liquidation of construction giant Carillion. However, positive stock selection within our UK equity allocation, along with strong performance from our Asian and US equity allocations, helped the Fund outperform modestly in January.

Aberdeen Multi-Asset Fund

Outlook

Despite stock markets reaching record highs, the rise in share prices has been largely justified, based on improving earnings and prospects for future growth. The recent volatility was unsurprising, given the long period of uninterrupted gains. Nevertheless, we still think equities offer the best option for long-term growth.

Our overall outlook for government bonds remains negative. We are particularly pessimistic about the prospects for European government bonds as the yield offered by some of them is close to zero. We are also cautious about the US, where the Fed is raising interest rates. Our favoured market within government bonds is the UK. Economic uncertainty due to the upcoming departure from the European Union means the BoE will likely be wary about raising rates too quickly.

Since the vote to leave the EU in 2016, we have had some concerns about the outlook for UK commercial property, especially the extent to which the decision would affect the segment for offices rented by financial companies. So far, however, this segment has not been as badly hurt as we had feared. In addition, prices have been rising among industrial properties. Rental growth in this area is above long-term averages and expected to remain so. The shift to online shopping is driving demand for warehouses and delivery depots, especially in urban areas where limited land restricts supply.

Portfolio Management – Strategy

February 2018

Aberdeen Multi-Asset Fund

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 2018.

- 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.

Aberdeen Multi-Asset Fund

Comparative tables

A Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	81,907	329,375	333,184	372,666
Closing number of shares	30,857,629	126,035,030	141,416,848	168,551,467
Closing net asset value per share (pence)	265.43	261.34	235.60	221.10
Change in net asset value per share	1.57%	10.93%	6.56%	3.07%
Operating charges	1.67%	1.68%	1.68%	1.69%

A Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	3,732	3,750	3,786	11,593
Closing number of shares	1,666,224	1,696,103	1,875,550	6,052,048
Closing net asset value per share (pence)	223.98	221.06	201.84	191.55
Change in net asset value per share	1.32%	9.52%	5.37%	1.42%
Operating charges	1.67%	1.68%	1.68%	1.69%

I Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	45,193	45,327	210,446	265,479
Closing number of shares	15,730,638	16,087,733	83,473,139	113,057,543
Closing net asset value per share (pence)	287.29	281.75	252.11	234.82
Change in net asset value per share	1.97%	11.76%	7.36%	3.83%
Operating charges	0.92%	0.93%	0.93%	0.96%

I Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	11,452	11,743	10,991	5,001
Closing number of shares	8,657,097	8,994,243	9,220,192	4,422,361
Closing net asset value per share (pence)	132.29	130.56	119.20	113.09
Change in net asset value per share	1.33%	9.53%	5.40%	1.43%
Operating charges	0.92%	0.93%	0.93%	0.96%

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 2018

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 64.28% (2017: 66.27%)			
Equities 64.28% (2017: 66.27%)			
Alternative Investments 11.86% (2017: 11.21%)			
Aberdeen Private Equity Fund†	1,118,930	1,583	1.11
Bluefield Solar Income Fund ^{so}	241,824	277	0.19
Foresight Solar Fund	630,029	674	0.47
Funding Circle SME Income Fund	739,597	784	0.55
Greencoat UK Wind	2,105,460	2,535	1.79
HICL Infrastructure	1,351,053	2,001	1.41
John Laing Infrastructure Fund	1,299,106	1,538	1.08
NextEnergy Solar Fund	793,521	901	0.63
Pantheon International	156,481	2,926	2.07
Renewables Infrastructure	2,126,413	2,263	1.59
Sequoia Economic Infrastructure Income Fund ^{so}	396,490	432	0.30
3i Infrastructure	477,757	960	0.67
		16,874	11.86
Asia Pacific 3.45% (2017: 3.89%)			
AIA	41,900	252	0.18
BHP Billiton (UK Listing)	77,000	1,205	0.84
BHP Billiton (Australia Listing)	7,300	125	0.09
Housing Development Finance	13,000	281	0.20
ITC	64,350	193	0.14
Jardine Matheson	5,800	258	0.18
Kasikornbank (Alien)	48,100	249	0.18
Oversea-Chinese Banking	18,400	128	0.09
Rio Tinto	26,000	1,020	0.71
Samsung Electronics (GDR) (PREF)	501	350	0.25
Singapore Telecommunications	133,100	252	0.18
Swire Pacific 'B'	108,600	131	0.09
TSMC (ADR)	14,500	462	0.32
		4,906	3.45
Europe, Middle East & Africa (ex United Kingdom) 3.12% (2017: 3.70%)			
Atlas Copco 'A'	5,800	192	0.14
Check Point Software Technologies	3,500	255	0.18
Experian	97,000	1,574	1.11
Fresenius Medical Care	3,300	269	0.19
Henkel (non voting) (PREF)	3,484	343	0.24
Linde	700	121	0.08
L'Oreal	800	128	0.09
MTN	16,800	131	0.09

Aberdeen Multi-Asset Fund

Security	Nominal/ Quantity	Market Value £'000	Total Net Assets %
MTR	32,500	131	0.09
Nestle	5,300	322	0.23
Novartis	6,300	401	0.28
Roche	1,500	260	0.18
Royal Dutch Shell 'A'	7,629	189	0.13
Tenaris (ADR)	5,200	128	0.09
		4,444	3.12
Japan 1.03% (2017: 1.30%)			
Daito Trust Construction Co	1,500	184	0.13
FANUC Corp	1,000	190	0.13
Japan Tobacco Inc	11,100	258	0.18
Keyence Corp	600	257	0.18
Shin-Etsu Chemical Co	4,200	335	0.24
Sysmex Corp	4,300	237	0.17
		1,461	1.03
Latin America 0.44% (2017: 0.57%)			
Banco Bradesco (ADR)	41,045	366	0.26
FEMSA (ADR)	3,800	261	0.18
		627	0.44
North America 3.46% (2017: 4.45%)			
Amdocs	4,000	192	0.14
Cognizant Technology Solutions 'A'	3,600	197	0.14
Comcast 'A'	6,400	192	0.13
CVS Health	3,400	188	0.13
EOG Resources	3,900	315	0.22
Intercontinental Exchange	4,875	253	0.18
Johnson & Johnson	1,900	185	0.13
M&T Bank	3,021	405	0.28
Nutrien	5,040	186	0.13
Oracle	12,800	465	0.32
PepsiCo	3,800	322	0.23
Perrigo	3,900	248	0.17
Philip Morris International	2,600	196	0.14
Praxair [®]	2,200	250	0.18
Samsonite International	102,000	310	0.22
Schlumberger	4,600	238	0.17
TJX	4,600	260	0.18
Visa 'A' [∞]	4,500	393	0.28
Yum China	3,900	127	0.09
		4,922	3.46

Aberdeen Multi-Asset Fund

Security	Nominal/ Quantity	Market Value £'000	Total Net Assets %
United Kingdom 40.92% (2017: 41.15%)			
Abcam	115,000	1,415	0.99
Aberdeen Diversified Income and Growth Trust [†]	636,178	773	0.54
Aggreko [∞]	75,000	605	0.43
Amedeo Air Four Plus	668,906	709	0.50
Associated British Foods	39,600	1,082	0.76
AstraZeneca	22,500	1,099	0.77
Aveva	63,500	1,895	1.33
BBA Aviation	318,000	1,119	0.79
British American Tobacco	47,000	2,265	1.59
BTG	173,000	1,286	0.90
Bunzl [∞]	56,600	1,166	0.82
Compass	146,000	2,164	1.52
Croda International	39,200	1,758	1.24
Dechra Pharmaceuticals	31,642	759	0.53
Diageo	72,000	1,823	1.28
Dignity [∞]	88,300	723	0.51
DP Aircraft	311,594	228	0.16
Dunedin Smaller Companies Investment Trust [†]	847,000	2,339	1.63
Euromoney Institutional Investor	101,479	1,197	0.84
Genus [∞]	47,000	1,137	0.80
GlaxoSmithKline	89,500	1,182	0.83
Inchcape [∞]	125,000	906	0.64
Inmarsat	192,400	894	0.63
InterContinental Hotels	28,000	1,319	0.93
Intertek	22,000	1,105	0.78
John Laing Environmental	1,307,468	1,392	0.98
John Wood Group [∞]	128,000	829	0.58
Just Eat	140,000	1,141	0.80
Pearson [∞]	133,000	923	0.65
Prudential	120,000	2,288	1.61
RELX	67,500	1,052	0.74
Riverstone Energy	169,178	2,115	1.49
Rolls-Royce	174,000	1,517	1.07
Rotork [∞]	435,000	1,285	0.90
Royal Dutch Shell 'B'	47,500	1,186	0.83
RPC	135,700	1,155	0.81
Sage	220,300	1,650	1.16
Schroders (non voting)	41,000	1,093	0.77
Smart Metering Systems	125,850	948	0.67
Spirax-Sarco Engineering [∞]	20,000	1,135	0.80
Standard Chartered (UK Listing)	140,000	1,147	0.81
Standard Chartered (Hong Kong Listing)	24,135	196	0.14
Tritax Big Box (REIT)	367,599	548	0.39

Aberdeen Multi-Asset Fund

	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Security			
Ultra Electronics ^{oo}	59,000	900	0.63
Unilever	71,000	2,841	1.99
Weir	59,000	1,303	0.92
Whitbread	16,000	621	0.44
		58,213	40.92
Total Equities		91,447	64.28
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		91,447	64.28
Other transferable securities and money market instruments nil (2017: nil)			
Equities nil (2017: nil)			
United Kingdom nil (2017: nil)			
HIE Ventures	769	-	-
Total Equities		-	-
Total Other transferable securities and money market instruments		-	-
Open Ended Investment Funds 35.21% (2017: 32.78%)			
Aberdeen Alternative Strategies Fund Z-Acc [†]	384,714	3,874	2.72
Aberdeen European Equity Enhanced Index Fund X Acc [†]	5,532,120	7,168	5.04
Aberdeen Global - Emerging Markets Local Currency Bond Fund Z-2 [†]	194,615	1,376	0.97
Aberdeen Global - Japanese Equity Fund X-2 [†]	639,840	2,248	1.58
Aberdeen Global - North American Equity Fund Z-2 [†]	138,932	2,402	1.69
Aberdeen Liquidity Fund (Lux) Sterling Fund Z-1 [†]	184	184	0.13
Aberdeen Northern American Equity Enhanced Index Fund X-Acc [†]	10,237,397	15,702	11.03
Aberdeen Sterling Government Bond Fund Z-Acc [†]	12,026,586	12,546	8.82
iShares Core UK Gilts UCITS ETF GBP Dist	355,629	4,602	3.23
		50,102	35.21
Total Open Ended Investment Funds		50,102	35.21

Aberdeen Multi-Asset Fund

Derivatives 0.14% (2017: nil)

Forward currency exchange contracts 0.14% (2017: nil)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
BNP Paribas	GBP	USD	06/03/18	3,756,810	5,060,000	203	0.14
Unrealised gains on forward currency exchange contracts						203	0.14
Unrealised gains on derivatives						203	0.14
Total investments						141,752	99.63
Other net assets						532	0.37
Total net assets						142,284	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

[⊗] A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

Comparative figures are as at 31 July 2017.

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 ended 31 January 2018 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Market value of securities on loan	7,252	5.12	5.10

Market value of collateral received				
Collateral issuers	£'000	Type	Quality	Custodian
CRH	315	Equity	Main market listing	BNP Paribas
Glencore Xstrata	283	Equity	Main market listing	BNP Paribas
Smith & Nephew	219	Equity	Main market listing	BNP Paribas
Deutsche Boerse	208	Equity	Main market listing	BNP Paribas
Royal Bank of Canada	208	Equity	Main market listing	BNP Paribas
Toronto-Dominion Bank	208	Equity	Main market listing	BNP Paribas
DCC	208	Equity	Main market listing	BNP Paribas
Fresenius Medical Care	208	Equity	Main market listing	BNP Paribas
British Sky Broadcasting	205	Equity	Main market listing	BNP Paribas
Associated British Foods	200	Equity	Main market listing	BNP Paribas
Other Equity	5,720	Equity	Main market listing	BNP Paribas
Other Government Bond	162	Government Bond	Investment grade	BNP Paribas
Total collateral received	8,144			

Proportion held in segregated accounts		
Collateral held per custodian	Market value of collateral held £'000	%
BNP Paribas	8,144	100.00

One custodian is used to hold the collateral.

Market value of collateral received	
Collateral analysed by currency	£'000
AUD	87
CAD	590
CHF	159
EUR	2,369
GBP	3,366
JPY	1,137
SEK	12
USD	424
Total collateral received	8,144

Aberdeen Multi-Asset Fund

Counterparties per type of SFT	Market value of securities lending £'000	Countries of counterparty establishment	Settlement and clearing
Bank of Nova Scotia	3,742	Canada	Tri-party
NATIXIS	1,521	France	Tri-party
JPM Chase	732	United States	Tri-party
ABN Amro	475	Netherlands	Tri-party
Citigroup	428	United States	Tri-party
BNP Paribas	354	France	Tri-party
Total market value of securities on loan	7,252		

Maturity tenor of collateral (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total collateral received	-	-	-	-

Maturity tenor of collateral (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total collateral received	6	156	7,982	8,144

Maturity tenor of securities on loan (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total market value of securities lending	-	-	-	-

Maturity tenor of securities on loan (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total market value of securities lending	-	-	7,252	7,252

The lending and collateral transactions 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 2018		
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
Net return	24	100.00

Aberdeen Multi-Asset Fund

Statement of total return

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		4,668		21,514
Revenue	2,974		7,399	
Expenses	(2,070)		(3,673)	
Net revenue before taxation	904		3,726	
Taxation	(56)		(31)	
Net revenue after taxation		848		3,695
Total return before distributions		5,516		25,209
Distributions		(851)		(3,723)
Change in net assets attributable to shareholders from investment activities		4,665		21,486

Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		390,195		558,407
Amount receivable on issue of shares	1,069		2,451	
Amount payable on cancellation of shares	(254,751)		(32,601)	
		(253,682)		(30,150)
Dilution adjustment		618		-
Change in net assets attributable to shareholders from investment activities		4,665		21,486
Retained distributions on accumulation shares		488		3,434
Closing net assets attributable to shareholders		142,284		553,177

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 2018

	31 January 2018 £'000	31 July 2017 £'000
Assets:		
Fixed assets:		
Investments	141,752	386,473
Current assets:		
Debtors	406	466
Cash and bank balances	575	4,738
Total assets	142,733	391,677
Liabilities:		
Creditors:		
Other creditors	367	1,318
Distribution payable	82	164
Total liabilities	449	1,482
Net assets attributable to shareholders	142,284	390,195

Aberdeen Multi-Asset Fund

Distribution table

For the six months ended 31 January 2018 (in pence per share)

Interim dividend distribution

Group 1: Shares purchased prior to 1 August 2017

Group 2: Shares purchased 1 August 2017 to 31 January 2018

	Revenue	Equalisation	Distribution paid 30/04/18	Distribution paid 30/04/17
A Accumulation Shares				
Group 1	0.65260	-	0.65260	1.21360
Group 2	0.29181	0.36079	0.65260	1.21360
A Income Shares				
Group 1	0.55203	-	0.55203	1.03967
Group 2	0.12400	0.42803	0.55203	1.03967
I Accumulation Shares				
Group 1	1.81938	-	1.81938	2.29722
Group 2	0.86109	0.95829	1.81938	2.29722
I Income Shares				
Group 1	0.84309	-	0.84309	1.08616
Group 2	0.45088	0.39221	0.84309	1.08616

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 2018

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 2018, the value of Aberdeen North American Equity Fund – A Accumulation Shares increased by 5.62% compared to an increase of 6.88% 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 market indices reached new highs during the six-month period ended 31 January 2018, buoyed by generally positive economic data and corporate earnings, as well as President Donald Trump's tax reforms. Information technology and financials were the top-performing sectors within the S&P 500 Index for the reporting period. Conversely, the relatively higher dividend-paying utilities and real estate sectors posted negative returns as US Treasury yields rose across the curve. Regarding US monetary policy, the Federal Reserve (Fed) raised the federal funds target rate by 25 basis points (bps) to a range of 1.25%-1.50% in December 2017. In its statement accompanying the announcement of the rate hike—the third increase of the year—the central bank anticipated that the US economic environment will warrant gradual increases in its benchmark interest rate going forward. During the six-month period, the US economy added roughly 153,000 jobs per month, and the unemployment rate dipped by 0.2 percentage points to 4.1%—its lowest level in 17 years. US GDP grew by 3.2% and 2.6% for the third and fourth quarters of 2017, respectively. The modest deceleration in the growth rate during the fourth quarter was attributable primarily to a downturn in private inventory investment and an increase in imports. Meanwhile, oil prices were robust, with Brent crude briefly trading above US\$70 a barrel towards period-end, and shale reached record levels of production.

Portfolio review

Both stock selection and underweight allocations to the information technology and industrials sectors weighed on Fund performance for the reporting period. The Fund's holding in Equifax was the largest detractor from performance among individual positions. Shares of the credit-reporting services provider fell sharply after it failed to disclose that hackers had stolen personal information for approximately 143 million US consumers between mid-May and late July 2017 due to a flaw in the software created by a third-party vendor. Energy services company TransCanada's stock price declined following the company's decision not to proceed with its Energy East Pipeline and Eastern Mainline projects. Instead, management indicated that it would focus on TransCanada's US\$24 billion near-term capital programme, which it anticipates will generate sufficient earnings and cash flow to support an annual dividend growth rate of 8-10% through 2020. Molson Coors Brewing revenues decreased for the third quarter of its 2017 fiscal year

compared to the same period in 2016. Relative pricing strength mitigated a decline in volumes, including for contract brewing and non-owned distributed brands, over which the company did not have direct control.

Fund performance for the reporting period was bolstered mainly by stock selection and an underweight position in the healthcare sector, as well as stock selection in the consumer staples and consumer discretionary sectors. The primary individual stock contributor was the lack of exposure to General Electric. The conglomerate's quarterly results over the period were hampered by significant weakness in its energy-related businesses. Furthermore, GE announced a 50% cut in its quarterly dividend. The Fund's holding in Estee Lauder also enhanced performance. The cosmetics maker saw double-digit, year-on-year revenue growth for the first quarter of its 2018 fiscal year, benefiting from strength in its skincare and makeup segments, and in the Europe, Middle East and Africa (EMEA) region. Finally, semiconductor manufacturer Texas Instruments posted robust year-on-year profit and revenue growth for the third quarter of its 2017 fiscal year, attributable mainly to strength in its analog and embedded segments. Furthermore, the company boosted its quarterly dividend by 24% to US\$0.62 per share.

Outlook

We remain upbeat regarding the state of the US economy that underpins corporate fundamentals. The fourth-quarter 2017 corporate results season is off to a good start, with sales and earnings growth for S&P 500 Index member companies in the high-single-digit and low-double-digit ranges, respectively.* This represents notable acceleration from what we have seen over the past several quarters. However, there are growing concerns in the US market that inflation may accelerate or that the Fed eventually may be too aggressive in its approach to removing liquidity and raising interest rates. Our Global Strategy team believes that US inflation should come in at roughly 2% in 2018.

Feedback from companies we have visited suggests a balanced approach to thinking about the "windfall" from the recently-enacted corporate Tax Cuts and Jobs Act of 2017 (TCJA), with many considering strategies to pursue growth by "investing" in lower prices for their products and services. We continue to monitor this situation, preferring shares of companies with consistent profitability or rising margins, and we intend to be cautious about aggressive attempts at price competition. However, we do agree that pricing power is still hard to generate, and we seek companies that we expect to be more successful at that endeavour. In the near term, dividends appear well supported, and we believe that the secondary benefit to investors from the TCJA likely will be more dividend growth this year compared to 2017, albeit a one-off gain.

Separately, we believe that the tailwinds to the financial sector from rising interest rates and to segments of the industrials and information technology sectors from accelerating investment are likely to provide the groundwork for solid revenue and earnings growth in 2018.

* Source: Earnings Insight, FactSet, 2 February 2018.

North American Equity Team

February 2018

Aberdeen North American Equity Fund

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 2018.

- 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.

Aberdeen North American Equity Fund

Comparative tables

A Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	68,279	103,277	116,768	134,064
Closing number of shares	2,845,975	4,541,987	5,918,387	7,998,545
Closing net asset value per share (pence)	2,399.14	2,273.82	1,972.97	1,676.10
Change in net asset value per share	5.51%	15.25%	17.71%	11.56%
Operating charges	1.62%	1.62%	1.62%	1.62%

I Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	43,944	40,206	42,653	25,369
Closing number of shares	1,671,440	1,619,700	1,995,213	1,407,466
Closing net asset value per share (pence)	2,629.11	2,482.31	2,137.77	1,802.48
Change in net asset value per share	5.91%	16.12%	18.60%	12.39%
Operating charges	0.87%	0.87%	0.87%	0.87%

Z Accumulation Shares^A	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	7,931	7,460	7,528	6
Closing number of shares	5,334,400	5,334,400	6,297,400	6,000
Closing net asset value per share (pence)	148.68	139.85	119.54	100.04
Change in net asset value per share	6.31%	16.99%	19.49%	-
Operating charges	0.12%	0.12%	0.12%	0.12%

^A 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 2018

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 98.73% (2017: 99.20%)			
Equities 98.73% (2017: 99.20%)			
Consumer Discretionary 14.87% (2017: 8.90%)			
Automobiles & Components 2.51% (2017: 2.55%)			
BorgWarner	76,294	3,018	2.51
Consumer Durables & Apparel 2.15% (2017: 2.12%)			
PVH	23,681	2,583	2.15
Consumer Services 1.81% (2017: nil)			
Starbucks ^{co}	54,301	2,170	1.81
Media 2.40% (2017: 2.59%)			
Comcast 'A'	96,324	2,883	2.40
Retailing 6.00% (2017: 1.64%)			
Amazon.com	4,163	4,248	3.53
TJX	52,570	2,970	2.47
		7,218	6.00
Total Consumer Discretionary		17,872	14.87
Consumer Staples 14.07% (2017: 15.27%)			
Food & Staples Retailing 5.66% (2017: 5.89%)			
Casey's General Stores	20,406	1,738	1.45
Costco Wholesale	21,839	2,993	2.48
CVS Health	37,457	2,073	1.73
		6,804	5.66
Food Beverage & Tobacco 6.39% (2017: 6.77%)			
Molson Coors Brewing	42,444	2,508	2.09
PepsiCo	26,974	2,282	1.90
Philip Morris International	38,308	2,889	2.40
		7,679	6.39
Household & Personal Products 2.02% (2017: 2.61%)			
Estee Lauder	25,549	2,425	2.02
Total Consumer Staples		16,908	14.07

Aberdeen North American Equity Fund

	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Security			
Energy 7.62% (2017: 8.22%)			
ConocoPhillips	51,730	2,140	1.78
EOG Resources	30,140	2,437	2.03
Schlumberger ^{oo}	43,539	2,253	1.87
TransCanada	71,660	2,326	1.94
		9,156	7.62
Total Energy			
		9,156	7.62
Financials 15.88% (2017: 17.67%)			
Banks 6.38% (2017: 5.90%)			
M&T Bank	16,840	2,259	1.88
Regions Financial	213,522	2,888	2.40
Royal Bank of Canada	41,848	2,525	2.10
		7,672	6.38
Diversified Financials 7.55% (2017: 9.51%)			
American Express	34,881	2,438	2.03
Charles Schwab	78,633	2,950	2.46
Intercontinental Exchange	70,858	3,680	3.06
		9,068	7.55
Insurance 1.95% (2017: 2.26%)			
AIG	52,071	2,340	1.95
Total Financials			
		19,080	15.88
Health Care 10.38% (2017: 10.14%)			
Health Care Equipment & Services 5.57% (2017: 4.57%)			
Aetna	13,498	1,777	1.48
Baxter International	50,164	2,541	2.11
Cerner	48,956	2,380	1.98
		6,698	5.57
Pharmaceuticals, Biotechnology & Life Sciences 4.81% (2017: 5.57%)			
Gilead Sciences	29,407	1,733	1.44
Johnson & Johnson	17,451	1,696	1.41
Pfizer	90,173	2,350	1.96
		5,779	4.81
Total Health Care			
		12,477	10.38
Industrials 6.49% (2017: 10.41%)			
Capital Goods 1.49% (2017: 4.77%)			
Snap-on ^{oo}	14,908	1,796	1.49

Aberdeen North American Equity Fund

	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Security			
Commercial & Professional Services 3.61% (2017: 4.09%)			
Equifax	22,099	1,941	1.62
Verisk Analytics [∞]	33,976	2,392	1.99
		4,333	3.61
Transportation 1.39% (2017: 1.55%)			
Canadian National Railway	29,547	1,665	1.39
Total Industrials		7,794	6.49
Information Technology 19.56% (2017: 17.38%)			
Semiconductors & Semiconductor Equipment 2.68% (2017: 2.45%)			
Texas Instruments	41,721	3,218	2.68
Software & Services 14.71% (2017: 13.42%)			
Alphabet	4,875	4,056	3.38
Cognizant Technology Solutions 'A'	46,520	2,551	2.12
Microsoft	55,420	3,710	3.09
Oracle	82,351	2,988	2.49
Visa 'A' [∞]	50,026	4,370	3.63
		17,675	14.71
Technology Hardware & Equipment 2.17% (2017: 1.51%)			
CDW	49,597	2,608	2.17
Total Information Technology		23,501	19.56
Materials 7.70% (2017: 9.05%)			
Ecolab	23,689	2,293	1.91
International Flavors & Fragrances	16,981	1,795	1.49
Nutrien	59,306	2,183	1.82
Praxair [∞]	26,218	2,975	2.48
		9,246	7.70
Total Materials		9,246	7.70
Telecommunication Services 2.16% (2017: 2.16%)			
TELUS (New York Listing)	23,051	610	0.51
TELUS (Toronto Listing)	74,753	1,983	1.65
		2,593	2.16
Total Telecommunication Services		2,593	2.16
Total Equities		118,627	98.73
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		118,627	98.73

Aberdeen North American Equity Fund

	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Security			
Open Ended Investment Funds 1.48% (2017: nil)			
United Kingdom 1.48% (2017: nil)			
Aberdeen Liquidity Fund (Lux) Sterling Fund Z-1 [†]	1,778	1,778	1.48
Total Open Ended Investment Funds		1,778	1.48
Total investments		120,405	100.21
Other net liabilities		(251)	(0.21)
Total net assets		120,154	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

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

Comparative figures are as at 31 July 2017.

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 ended 31 January 2018 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Market value of securities on loan	13,972	11.60	11.63

Collateral issuers	Market value of collateral received		Type	Quality	Custodian
	£'000				
Glencore Xstrata	378		Equity	Main market listing	BNP Paribas
Societe Generale	371		Equity	Main market listing	BNP Paribas
CRH	359		Equity	Main market listing	BNP Paribas
Barratt Developments	293		Equity	Main market listing	BNP Paribas
Nestle	292		Equity	Main market listing	BNP Paribas
Carnival	291		Equity	Main market listing	BNP Paribas
Vinci	291		Equity	Main market listing	BNP Paribas
Iberdrola	290		Equity	Main market listing	BNP Paribas
Banco Bilbao Vizcaya Argentaria	290		Equity	Main market listing	BNP Paribas
easyjet	290		Equity	Main market listing	BNP Paribas
Other Equity	12,470		Equity	Main market listing	BNP Paribas
Other Government Bond	83	Government Bond		Investment grade	BNP Paribas
Total collateral received	15,698				

Collateral held per custodian	Market value of collateral held	Proportion held in segregated accounts
	£'000	%
BNP Paribas	15,698	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received
	£'000
AUD	589
CAD	266
CHF	432
EUR	4,971
GBP	3,285
JPY	5,007
SEK	62
USD	1,086
Total collateral received	15,698

Aberdeen North American Equity Fund

Counterparties per type of SFT	Market value of securities lending £'000	Countries of counterparty establishment	Settlement and clearing
NATIXIS	5,250	France	Tri-party
JPM Chase	4,963	United States	Tri-party
BNP Paribas	2,078	France	Tri-party
Bank of Nova Scotia	1,681	Canada	Tri-party
Total market value of securities on loan	13,972		

Maturity tenor of collateral (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total collateral received	-	-	-	-

Maturity tenor of collateral (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total collateral received	37	46	15,615	15,698

Maturity tenor of securities on loan (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total market value of securities lending	-	-	-	-

Maturity tenor of securities on loan (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total market value of securities lending	-	-	13,972	13,972

The lending and collateral transactions 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 2018		
Gross return	5	125.00
Direct operational costs (securities lending agent costs)	(1)	25.00
Indirect operational costs (Investment Adviser operational costs)	-	0.00
Total costs	(1)	25.00
Net return	4	100.00

Aberdeen North American Equity Fund

Statement of total return

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		7,264		16,443
Revenue	1,148		1,592	
Expenses	(883)		(1,193)	
Net revenue before taxation	265		399	
Taxation	(156)		(219)	
Net revenue after taxation		109		180
Total return before distributions		7,373		16,623
Distributions		(3)		(9)
Change in net assets attributable to shareholders from investment activities		7,370		16,614

Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		150,943		166,949
Amount receivable on issue of shares	14,888		17,051	
Amount payable on cancellation of shares	(53,064)		(24,733)	
		(38,176)		(7,682)
Dilution adjustment		17		-
Change in net assets attributable to shareholders from investment activities		7,370		16,614
Closing net assets attributable to shareholders		120,154		175,881

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 2018

	31 January 2018 £'000	31 July 2017 £'000
Assets:		
Fixed assets:		
Investments	120,405	149,736
Current assets:		
Debtors	122	1,500
Cash and bank balances	642	1,755
Total assets	121,169	152,991
Liabilities:		
Creditors:		
Other creditors	1,015	2,048
Total liabilities	1,015	2,048
Net assets attributable to shareholders	120,154	150,943

Aberdeen Property Share Fund

For the six months ended 31 January 2018

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 2018, the value of the Aberdeen Property Share Fund – A Accumulation Shares increased by 5.72% compared to an increase of 4.32% 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

UK property stocks rose in the six months under review, rounding off an encouraging 2017. Initially, the wider UK stock market was buoyed by good corporate profits, resilient economic data, firmer oil prices, US tax reforms and the continued sterling weakness. Sentiment was dented towards the period end by a recovering pound, which took a toll on large caps reliant on overseas revenues, while a lack of clear leadership within the cabinet in Brexit talks caused those dependent on the domestic economy to falter as well. In economic news, fourth-quarter GDP expanded by more than expected, led by both manufacturing and services, but full-year growth was the slowest in five years. December data suggested that both the manufacturing and services sectors should continue expanding amid upbeat global growth. Inflation eased for the first time in six months, but remained above the central bank's target. While the unemployment rate was largely unchanged, wages continued to lag inflation.

In the physical market, UK property delivered a double-digit return over 2017, recording another rise in capital values in December. Industrials were the top performer, with retail the weakest among the main commercial sectors. However, the start of 2018 brought further difficulties for the retail sector as higher import costs and food prices have forced consumers to tighten their belts. Disappointing Christmas sales plagued the market, with some big retailers faring badly and raising concerns over further store closures.

Portfolio review

The Fund's six month return of 5.72% versus the index return of 4.32%, continues to build on its solid performance track record. Reviewing the portfolio as a whole the largest contribution came from stock picking within the index constituents, where a number of our specialist mid-cap sized holdings including Unite Group, Hansteen, St Modwen and Workspace, all performed very positively. The Fund can invest up to 20% in overseas-listed securities and we continue to utilise most of that headroom but in contrast to our last report this allocation modestly detracted from performance over the six months. Our

holding in Irish housebuilder Cairn Homes continues to perform strongly but this was insufficient to offset the negative contributions from other overseas holdings, in particular shopping mall owner Unibail-Rodamco and Swedish office specialist Hufvudstaden. That said our use of the Fund's flexibility to own UK stocks with property backing but not classified as property stocks once again aided performance due primarily to a boost in the share price of global hotel owner and operator Millennium & Copthorne following a takeover bid from its majority parent.

At the stock level the three largest single positive contributors were the underweight to Hammerson, not owning Intu Properties, and the underweight to Landsec (formerly Land Securities). All large-cap stocks, Hammerson and Intu in particular bore the brunt of increasingly negative sentiment towards both retail asset owners internationally and towards UK retail specifically with Christmas trading proving particularly poor for many fashion and food & beverage chains.

In terms of specific detractors our underweight to British Land was costly to relative performance after the stock rallied as it reported good progress selling properties with proceeds used to deleverage its balance-sheet and to buy back shares. Unibail-Rodamco and Hufvudstaden also lagged due in large part to negative sentiment towards shopping mall owners dampening the share price of the former, and concerns regarding the health of the Swedish property market affecting the latter. That said both companies continued to report healthy operating performance, and it is worth noting that even including the position in Unibail-Rodamco the Fund's overall significant and long-standing underweight to the retail sector was a net positive contributor.

In key portfolio activity, there were no introductions or exits during the period, having already been active on both fronts in the prior period. That said we made a number of changes to the weights of existing holdings, in many cases prompted by capital returns and equity raises by our holdings. Industrial owner Hansteen for instance sold the majority of its overseas portfolio for a healthy premium and returned £580 million to shareholders, more than halving the weight of the company in the Fund. Landsec returned £475 million following its record £1.3 billion sale of 20 Fenchurch Street (known as "The Walkie-Talkie") of which it owned 50%. These both followed a trend of special distributions by holdings including Great Portland Estate and Derwent London earlier in 2017. We also responded to share price strength by topslicing the positions in St Modwen Properties and U&I. We redeployed the various proceeds by supporting equity increases by Assura and Shaftesbury, as both companies sought to add scale to their existing portfolios at what are anticipated to be attractive rates of incremental return. Lastly as part of our ongoing portfolio work we increased the weightings to positions including Big Yellow, recently introduced Sirius Real Estate, Deutsche Wohnen, and Rightmove.

Outlook

The better-than-expected performance of the UK economy and direct property market noted in our last report have both continued over the last six months. In particular GDP and the state of public finances modestly surprised on the upside, demand from overseas investors for prime UK assets continues to support values which have been growing for almost all segments of the property market, and even in the

Aberdeen Property Share Fund

occupational market demand from tenants in the more cyclical London office market remains resilient. These conditions have been grasped by a number of holdings with further recent large disposals at healthy gains by Derwent London, Great Portland Estates and Helical to name a few. Should buyer appetite wane then we take some comfort from the fact that balance-sheets for the large majority of our holdings are in very good shape. More generally, recently reported results by most of our holdings in terms of growth in net asset values and dividends have been on a healthy trend.

Less positively the travails witnessed in the UK retail sector seem likely to continue given the combination of structural changes underway as well as cyclical pressures due to higher inflation pressuring consumer incomes. Similarly sentiment for housing remains low with transactions in London in particular at very depressed levels, albeit much more buoyant outside the capital.

Investors in this Fund and in UK-listed real estate more generally have enjoyed very attractive, mid teen, total returns per annum for the nine years ending January 2018 and we are cognisant that some of the drivers of this upbeat performance, such as the initial recovery in property values following the 2007-2009 financial and property crash, and the dramatic drop in prevailing interest rates and corporate financing costs over that period, were one-off in nature. In the direct property market valuation yields for many office and retail assets previously considered 'prime' in nature are at or close to record low levels despite the prospects for rental growth often being very modest. As such the implied returns for investors appear unexciting in our view and these assets should perhaps be better described as 'mature'.

Investors in the listed market, such as those via this Fund, can take some comfort from the degree to which share price discounts to net asset value are often substantial, especially for the large office and retail REITs and therefore often some compensation if property returns are indeed less favourable. Nonetheless as illustrated by recent changes to the portfolio we have largely avoided increasing our exposure to those names and if anything have further moved towards favouring smaller and more specialist property shares exposed to areas that we not only view as capable of generating attractive property returns medium-term but which are also relatively diversified from each other. These include some of the largest holdings in the Fund such as student accommodation specialist Unite Group, healthcare property owner Assura, self-storage holding Big Yellow, and flexible office provider Workspace Group. With many of these names trading at or close to net asset value, the total returns for shareholders over the coming years may well not be as exciting as they have been in the recent past.

Nonetheless, we view those returns as relatively more secure and acceptable than those offered by names exposed to more mature and/or riskier property assets. Combining our favoured UK property names with our continued use of the fund's flexibility to invest in a number of overseas companies and those not classified as property stocks but which nonetheless bring attractive property exposure, gives us confidence in the fund's positioning for the coming years.

Pan European Equity Team

February 2018

Aberdeen Property Share Fund

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 2018.

- 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 aberdeen-asset.co.uk.

Aberdeen Property Share Fund

Comparative tables

A Accumulation	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	104,680	104,348	115,170	186,490
Closing number of shares	86,457,107	91,477,212	112,537,137	171,050,796
Closing net asset value per share (pence)	121.08	114.07	102.34	109.03
Change in net asset value per share	6.15%	11.46%	(6.14%)	27.07%
Operating charges	1.61%	1.61%	1.61%	1.61%

I Accumulation	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	270,299	239,214	250,180	216,195
Closing number of shares	132,360,442	124,558,407	145,836,360	119,196,764
Closing net asset value per share (pence)	204.21	192.05	171.55	181.37
Change in net asset value per share	6.33%	11.95%	(5.41%)	28.00%
Operating charges	0.86%	0.86%	0.86%	0.86%

K Accumulation ^A	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	11,162	4,698	233
Closing number of shares	9,303,120	4,165,506	231,505
Closing net asset value per share (pence)	119.98	112.80	100.70
Change in net asset value per share	6.37%	12.02%	-
Operating charges	0.79%	0.79%	0.79%

^A 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 2018

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			
97.27% (2017: 99.54%)			
Equities 97.27% (2017: 99.54%)			
France 5.52% (2017: 5.75%)			
Unibail-Rodamco (REIT)	118,000	21,315	5.52
Germany 5.89% (2017: 5.24%)			
Deutsche Wohnen	364,700	11,578	2.99
LEG Immobilien	141,100	11,181	2.90
		22,759	5.89
Ireland 4.08% (2017: 2.93%)			
Cairn Homes	9,471,000	15,764	4.08
Sweden 4.20% (2017: 4.92%)			
Castellum	866,900	10,505	2.72
Hufvudstaden 'A'	506,000	5,726	1.48
		16,231	4.20
Switzerland 1.56% (2017: 1.73%)			
PSP Swiss Property	87,000	6,025	1.56
United Kingdom 76.02% (2017: 78.97%)			
Assura (REIT)	39,768,313	24,496	6.34
Big Yellow (REIT)	1,842,700	15,985	4.14
British Land (REIT)	1,166,400	7,799	2.02
Daejan	119,194	7,092	1.84
Derwent London (REIT)™	496,000	14,513	3.76
Fuller Smith & Turner	675,307	6,645	1.72
Grainger	1,360,400	3,926	1.02
Great Portland Estates (REIT)	1,447,990	9,629	2.49
Hammerson (REIT)	1,704,900	8,405	2.18
Hansteen (REIT)	6,449,000	9,158	2.37
Helical Bar	2,106,000	6,687	1.73
Land Securities	863,343	8,649	2.24
LondonMetric Property (REIT)™	8,350,447	14,964	3.88
Millennium & Copthorne Hotels	2,493,000	13,338	3.45
Rightmove™	352,500	15,556	4.03
Savills	776,000	7,946	2.06
Segro (REIT)	3,981,218	23,147	5.99
Shaftesbury (REIT)™	1,937,000	19,370	5.02
Sirius Real Estate	11,791,562	7,075	1.83
St Modwen Properties	3,836,300	15,806	4.09

Aberdeen Property Share Fund

Security	Nominal/ Quantity	Market Value £'000	Total Net Assets %
U & I	2,774,000	5,631	1.46
UNITE	3,078,000	24,531	6.36
Workspace (REIT)	2,238,000	23,163	6.00
		293,511	76.02
Total Equities		375,605	97.27
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		375,605	97.27
Open Ended Investment Funds 2.38% (2017: 1.41%)			
Aberdeen Liquidity Fund (Lux) Sterling Fund Z-1 [†]	9,189	9,189	2.38
Total Open Ended Investment Funds		9,189	2.38
Total investments		384,794	99.65
Other net assets		1,347	0.35
Total net assets		386,141	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

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

Comparative figures are as at 31 July 2017.

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 ended 31 January 2018 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Market value of securities on loan	17,311	4.50	4.48

Market value of collateral received				
Collateral issuers	£'000	Type	Quality	Custodian
CRH	962	Equity	Main market listing	BNP Paribas
Toronto-Dominion Bank	962	Equity	Main market listing	BNP Paribas
Deutsche Boerse	962	Equity	Main market listing	BNP Paribas
Fresenius Medical Care	962	Equity	Main market listing	BNP Paribas
DCC	962	Equity	Main market listing	BNP Paribas
Royal Bank of Canada	962	Equity	Main market listing	BNP Paribas
Smith & Nephew	956	Equity	Main market listing	BNP Paribas
British Sky Broadcasting	936	Equity	Main market listing	BNP Paribas
Associated British Foods	925	Equity	Main market listing	BNP Paribas
Glencore Xstrata	922	Equity	Main market listing	BNP Paribas
Other Equity	9,703	Equity	Main market listing	BNP Paribas
Total collateral received	19,214			

Market value of collateral held			Proportion held in segregated accounts
Collateral held per custodian	£'000		%
BNP Paribas	19,214		100.00

One custodian is used to hold the collateral.

Market value of collateral received	
Collateral analysed by currency	£'000
CAD	2,729
EUR	4,729
GBP	10,770
USD	986
Total collateral received	19,214

Aberdeen Property Share Fund

Counterparties per type of SFT	Market value of securities lending £'000	Countries of counterparty establishment	Settlement and clearing
Bank of Nova Scotia	17,311	Canada	Tri-party
Total market value of securities on loan	17,311		

Maturity tenor of collateral (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total collateral received	-	-	-	-

Maturity tenor of collateral (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total collateral received	-	-	19,214	19,214

Maturity tenor of securities on loan (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total market value of securities lending	-	-	-	-

Maturity tenor of securities on loan (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total market value of securities lending	-	-	17,311	17,311

The lending and collateral transactions 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 2018		
Gross return	9	125.00
Direct operational costs (securities lending agent costs)	(1)	25.00
Indirect operational costs (Investment Adviser operational costs)	-	-
Total costs	(1)	25.00
Net return	8	100.00

Aberdeen Property Share Fund

Statement of total return

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		20,560		(7,279)
Revenue	3,764		3,396	
Expenses	(1,983)		(1,906)	
Net revenue before taxation	1,781		1,490	
Taxation	13		77	
Net revenue after taxation		1,794		1,567
Total return before distributions		22,354		(5,712)
Distributions		(1,799)		(1,567)
Change in net assets attributable to shareholders from investment activities		20,555		(7,279)

Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		348,260		365,583
Amount receivable on issue of shares	58,903		21,782	
Amount payable on cancellation of shares	(43,684)		(49,014)	
		15,219		(27,232)
Dilution adjustment		257		194
Change in net assets attributable to shareholders from investment activities		20,555		(7,279)
Retained distributions on accumulation shares		1,850		1,512
Closing net assets attributable to shareholders		386,141		332,778

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 2018

	31 January 2018 £'000	31 July 2017 £'000
Assets:		
Fixed assets:		
Investments	384,794	351,558
Current assets:		
Debtors	1,016	3,523
Cash and bank balances	1,636	1,707
Total assets	387,446	356,788
Liabilities:		
Creditors:		
Other creditors	1,305	8,528
Total liabilities	1,305	8,528
Net assets attributable to shareholders	386,141	348,260

Aberdeen Property Share Fund

Distribution table

For the six months ended 31 January 2018 (in pence per share)

Interim dividend distribution

Group 1: Shares purchased prior to 1 August 2017

Group 2: Shares purchased 1 August 2017 to 31 January 2018

	Revenue	Equalisation	Distribution paid 30/04/18	Distribution paid 30/04/17
A Accumulation				
Group 1	0.33214	-	0.33214	0.21820
Group 2	-	0.33214	0.33214	0.21820
I Accumulation				
Group 1	1.13139	-	1.13139	0.94796
Group 2	0.46510	0.66629	1.13139	0.94796
K Accumulation				
Group 1	0.70233	-	0.70233	0.60271
Group 2	0.39339	0.30894	0.70233	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 2018

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 2018, the value of Aberdeen Responsible UK Equity Fund – A Accumulation Shares increased by 3.26% compared to an increase of 3.92% 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, rounding off an encouraging 2017. Initially, the stock market was buoyed by good corporate profits, resilient economic data, firmer oil prices, US tax reforms and the continued sterling weakness. Sentiment was dented towards the period end by a recovering pound, which took a toll on large caps reliant on overseas revenues, while a lack of clear leadership within the cabinet in Brexit talks caused those dependent on the domestic economy to falter as well. In economic news, fourth-quarter GDP expanded by more than expected, led by both manufacturing and services, but full-year growth was the slowest in five years. December data suggested that both the manufacturing and services sectors should continue expanding amid upbeat global growth. Inflation eased for the first time in six months, but remained above the central bank's target. While the unemployment rate was largely unchanged, wages continued to lag inflation.

Portfolio Review

At the stock level, among the key detractors was Dignity, which underperformed following an announcement that it would reset its pricing strategy to respond to greater competitive intensity. Also costing the Fund was Provident Financial, whose shares were hurt by operational issues associated with implementation of a new working model in the company's home-credit business. We divested our holding in the company during the period. Last, our underweight exposure Royal Dutch Shell proved costly as its share price recovered somewhat in line with a rebound in the oil price.

In contrast, contributing to relative return was Aveva, which benefited from news of its £3-billion deal to combine with Schneider Electric's software division, creating a global leader in engineering and industrial software. An overweight to Intertek proved beneficial, as it performed well after upbeat interim results driven by buoyant demand for testing, inspection and certification services which underpinned encouraging levels of organic growth. Also benefiting the Fund was Croda International, which performed well with its third-quarter update highlighting good growth in its personal-care division and continued high margins from its array of specialty chemicals.

In key portfolio activity, we sold Berendsen, after its good share price performance and imminent completion of the merger with Elis. We also exited Capita after a period of disappointing operational performance; and as mentioned above, Provident Financial, to recycle capital into more compelling opportunities elsewhere. Against this, we introduced Abcam, in view of its long-term prospects, robust balance sheet and strong market positions. We also initiated a holding in veterinary-pharmaceuticals business Dechra Pharmaceuticals, which is attractively positioned in the structurally-growing pet market, as consumers' propensity to spend on pet welfare rises. It also benefits from rising global protein consumption which increases demand for medicines to help industrialise the production process. We also established a position in insurer Hiscox, recognising that it is a good quality franchise backed by a healthy balance sheet and a long-established management. Another inclusion was leading online takeaway food platform Just Eat, which enjoys solid competitive positions across several markets. Its exciting growth prospects are underpinned by a trend towards greater consumer convenience, the company's rollout of new services, and improving profitability resulting from industry consolidation. We took advantage of share price weakness to introduce leading hotel company InterContinental Hotels, which generates attractive returns, given its solid portfolio of brands, global scale and asset light strategy. Another new entrant to the portfolio was information and publishing group RELX for its mix of well-established brands, highly visible and recurring revenue streams, as well as a broad geographic spread of revenues. Last, we also initiated a position in Smart Metering Systems, an independent installer and owner of gas meters in the domestic industrial and commercial markets. We like it because it is well-positioned to capture the potential growth on offer as this new technology is rolled out.

Outlook

Looking ahead, the UK's economic resilience could well continue surprising investors, despite the pall of uncertainty from Brexit talks. Inflation remains a bugbear and the Bank of England's first interest rate hike in a decade may have been somewhat imprudent, with sterling weakness the real source of price pressures and not an overheating economy. However, with recent climbs in energy prices, the central bank's decision may start to look prescient in the months ahead. While we acknowledge there's still support for equity prices, namely a largely accommodative monetary policy environment and inferior yields on offer from other asset classes, valuations are nevertheless quite full. We must remain watchful. Having said that, we are still finding compelling long-term opportunities: quality businesses operating in high-growth markets that possess balance-sheet capacity and cash-flow strength, and are led by able management.

Pan European Equity Team

February 2018

Aberdeen Responsible UK Equity Fund

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 2018.

- 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.

Aberdeen Responsible UK Equity Fund

Comparative tables

A Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	18,787	18,570	16,490	16,274
Closing number of shares	10,351,552	10,547,422	10,708,195	11,205,510
Closing net asset value per share (pence)	181.49	176.06	153.99	145.23
Change in net asset value per share	3.08%	14.33%	6.03%	2.72%
Operating charges	1.64%	1.64%	1.64%	1.65%

A Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	104	216	202	318
Closing number of shares	72,240	154,298	162,198	266,090
Closing net asset value per share (pence)	144.12	140.11	124.29	119.38
Change in net asset value per share	2.86%	12.73%	4.11%	0.67%
Operating charges	1.64%	1.64%	1.64%	1.65%

I Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	6,928	4,677	3,314	3,019
Closing number of shares	4,420,266	3,087,929	2,520,502	2,452,953
Closing net asset value per share (pence)	156.73	151.47	131.50	123.08
Change in net asset value per share	3.47%	15.19%	6.84%	3.49%
Operating charges	0.89%	0.89%	0.89%	0.90%

I Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	717	566	520	1,099
Closing number of shares	519,001	421,242	436,642	960,788
Closing net asset value per share (pence)	138.16	134.31	119.13	114.40
Change in net asset value per share	2.87%	12.74%	4.13%	0.65%
Operating charges	0.89%	0.89%	0.89%	0.90%

Z Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	1	1	1	5,765
Closing number of shares	471	471	571	3,206,671
Closing net asset value per share (pence)	221.39	215.20	190.87	179.79
Change in net asset value per share	2.88%	12.75%	6.16%	0.63%
Operating charges	0.14%	0.14%	0.14%	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 Responsible UK Equity Fund

Portfolio statement

As at 31 January 2018

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 96.59% (2017: 95.54%)			
Equities 96.59% (2017: 95.54%)			
Basic Materials 9.40% (2017: 9.22%)			
Chemicals 5.05% (2017: 4.24%)			
Croda International	18,500	830	3.13
Victrex	20,000	510	1.92
		1,340	5.05
Mining 4.35% (2017: 4.98%)			
BHP Billiton	37,500	586	2.21
Rio Tinto	14,500	569	2.14
		1,155	4.35
Total Basic Materials			
		2,495	9.40
Consumer Goods 8.95% (2017: 9.35%)			
Food Producers 1.80% (2017: 2.04%)			
Associated British Foods	17,500	478	1.80
Personal Goods 7.15% (2017: 7.31%)			
PZ Cussons ^{oo}	133,500	417	1.57
Unilever	37,000	1,481	5.58
		1,898	7.15
Total Consumer Goods			
		2,376	8.95
Consumer Services 18.59% (2017: 14.79%)			
General Retailers 5.46% (2017: 4.08%)			
Dignity ^{oo}	40,700	333	1.26
Inchcape	64,500	467	1.76
Just Eat	79,500	649	2.44
		1,449	5.46
Media 6.29% (2017: 4.47%)			
Euromoney Institutional Investor	47,500	560	2.11
Pearson ^{oo}	53,000	368	1.39
RELX	30,000	467	1.76
Rightmove	6,200	274	1.03
		1,669	6.29

Aberdeen Responsible UK Equity Fund

Security	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Travel & Leisure 6.84% (2017: 6.24%)			
Compass	62,000	919	3.46
InterContinental Hotels	13,000	613	2.31
Whitbread	7,300	283	1.07
		1,815	6.84
Total Consumer Services		4,933	18.59
Financials 11.48% (2017: 13.22%)			
Banks 2.05% (2017: 3.59%)			
Standard Chartered	66,500	545	2.05
Financial Services 3.23% (2017: 5.48%)			
Close Brothers	19,500	307	1.16
Schroders (non voting)	20,600	549	2.07
		856	3.23
Life Insurance 4.10% (2017: 4.15%)			
Prudential	57,000	1,086	4.10
Nonlife Insurance 2.10% (2017: nil)			
Hiscox	39,500	559	2.10
Total Financials		3,046	11.48
Health Care 12.25% (2017: 8.13%)			
Pharmaceuticals & Biotechnology 12.25% (2017: 8.13%)			
Abcam	50,500	621	2.34
AstraZeneca	13,060	638	2.40
BTG [∞]	80,500	599	2.26
Dechra Pharmaceuticals	25,842	620	2.34
Genus [∞]	10,350	250	0.94
GlaxoSmithKline	39,500	522	1.97
		3,250	12.25
Total Health Care		3,250	12.25
Industrials 25.39% (2017: 30.26%)			
Electronic & Electrical Equipment 1.79% (2017: 2.44%)			
Oxford Instruments	51,500	474	1.79
General Industrials 1.78% (2017: 3.15%)			
RPC	55,500	472	1.78

Aberdeen Responsible UK Equity Fund

	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Security			
Industrial Engineering 9.93% (2017: 9.37%)			
Melrose Industries [∞]	309,000	700	2.64
Rotork	217,000	641	2.42
Spirax-Sarco Engineering	13,000	738	2.77
Weir	25,188	556	2.10
		2,635	9.93
Industrial Transportation 1.94% (2017: 2.51%)			
BBA Aviation	146,100	514	1.94
Support Services 9.95% (2017: 12.79%)			
Aggreko [∞]	31,000	250	0.94
Bunzl [∞]	26,500	546	2.06
Experian	56,000	909	3.42
Intertek	9,700	487	1.84
Smart Metering Systems	59,659	449	1.69
		2,641	9.95
Total Industrials		6,736	25.39
Oil & Gas 3.90% (2017: 4.71%)			
Oil & Gas Producers 2.07% (2017: 2.91%)			
Royal Dutch Shell 'B'	22,000	549	2.07
Oil Equipment, Services & Distribution 1.83% (2017: 1.80%)			
John Wood Group [∞]	75,000	486	1.83
Total Oil & Gas		1,035	3.90
Technology 6.63% (2017: 5.86%)			
Software & Computer Services 6.63% (2017: 5.86%)			
Aveva	31,500	940	3.54
Sage	109,500	820	3.09
		1,760	6.63
Total Technology		1,760	6.63
Total Equities		25,631	96.59
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		25,631	96.59

Aberdeen Responsible UK Equity Fund

Security	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Open Ended Investment Funds 2.89% (2017: 4.25%)			
Aberdeen Liquidity Fund (Lux) Sterling Fund Z-1 [†]	768	768	2.89
Total Open Ended Investment Funds		768	2.89
Total investments		26,399	99.48
Other net assets		138	0.52
Total net assets		26,537	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

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

Comparative figures are as at 31 July 2017.

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 ended 31 January 2018 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Market value of securities on loan	2,997	11.35	11.29

Collateral issuers		Market value of collateral received £'000	Type	Quality	Custodian
Glencore Xstrata	120	Equity	Main market listing	BNP Paribas	
CRH	120	Equity	Main market listing	BNP Paribas	
Smith & Nephew	83	Equity	Main market listing	BNP Paribas	
Toronto-Dominion Bank	77	Equity	Main market listing	BNP Paribas	
Deutsche Boerse	77	Equity	Main market listing	BNP Paribas	
Royal Bank of Canada	77	Equity	Main market listing	BNP Paribas	
Fresenius Medical Care	77	Equity	Main market listing	BNP Paribas	
DCC	77	Equity	Main market listing	BNP Paribas	
British Sky Broadcasting	75	Equity	Main market listing	BNP Paribas	
Associated British Foods	74	Equity	Main market listing	BNP Paribas	
Other Equity	2,453	Equity	Main market listing	BNP Paribas	
Other Government Bond	30	Government Bond	Investment grade	BNP Paribas	
Total collateral received	3,340				

Collateral held per custodian		Market value of collateral held £'000	Proportion held in segregated accounts %
BNP Paribas		3,340	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received £'000
AUD	41
CAD	218
CHF	51
EUR	1,040
GBP	1,195
JPY	686
SEK	7
USD	102
Total collateral received	3,340

Aberdeen Responsible UK Equity Fund

Counterparties per type of SFT	Market value of securities lending £'000	Countries of counterparty establishment	Settlement and clearing
Bank of Nova Scotia	1,383	Canada	Tri-party
NATIXIS	847	France	Tri-party
BNP Paribas	415	France	Tri-party
JPM Chase	345	United States	Tri-party
Citigroup	7	United States	Tri-party
Total market value of securities on loan	2,997		

Maturity tenor of collateral (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total collateral received	-	-	-	-

Maturity tenor of collateral (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total collateral received	3	27	3,310	3,340

Maturity tenor of securities on loan (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total market value of securities lending	-	-	-	-

Maturity tenor of securities on loan (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total market value of securities lending	-	-	2,997	2,997

The lending and collateral transactions 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 2018		
Gross return	1	125.00
Direct operational costs (securities lending agent costs) ^A	-	25.00
Indirect operational costs (Investment Adviser operational costs)	-	0.00
Total costs	-	25.00
Net return	1	100.00

^A The unrounded direct operational costs and fees incurred for securities lending for the six months ended 31 January 2018 is £323.

Aberdeen Responsible UK Equity Fund

Statement of total return

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		674		968
Revenue	261		256	
Expenses	(185)		(160)	
Net revenue before taxation	76		96	
Taxation	(1)		(2)	
Net revenue after taxation		75		94
Total return before distributions		749		1,062
Distributions		(75)		(95)
Change in net assets attributable to shareholders from investment activities		674		967

Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		24,030		20,527
Amount receivable on issue of shares	2,621		1,044	
Amount payable on cancellation of shares	(879)		(519)	
		1,742		525
Dilution adjustment		10		-
Change in net assets attributable to shareholders from investment activities		674		967
Retained distributions on accumulation shares		81		95
Closing net assets attributable to shareholders		26,537		22,114

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 2018

	31 January 2018 £'000	31 July 2017 £'000
Assets:		
Fixed assets:		
Investments	26,399	23,981
Current assets:		
Debtors	72	32
Cash and bank balances	110	66
Total assets	26,581	24,079
Liabilities:		
Creditors:		
Other creditors	40	39
Distribution payable	4	10
Total liabilities	44	49
Net assets attributable to shareholders	26,537	24,030

Aberdeen Responsible UK Equity Fund

Distribution table

For the six months ended 31 January 2018 (in pence per share)

Interim dividend distribution

Group 1: Shares purchased prior to 1 August 2017

Group 2: Shares purchased 1 August 2017 to 31 January 2018

	Revenue	Equalisation	Distribution paid 30/04/18	Distribution paid 30/04/17
A Accumulation Shares				
Group 1	0.38890	-	0.38890	0.60318
Group 2	-	0.38890	0.38890	0.60318
A Income Shares				
Group 1	0.30949	-	0.30949	0.48683
Group 2	-	0.30949	0.30949	0.48683
I Accumulation Shares				
Group 1	0.92073	-	0.92073	1.02561
Group 2	0.08363	0.83710	0.92073	1.02561
I Income Shares				
Group 1	0.81647	-	0.81647	0.92917
Group 2	0.05895	0.75752	0.81647	0.92917
Z Income Shares				
Group 1	2.21632	-	2.21632	2.32378
Group 2	2.21632	-	2.21632	2.32378

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 2018

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 2018, the value of Aberdeen Sterling Bond Fund – A Accumulation Shares decreased by 0.53% compared to a decrease of 0.43% 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

Investors in UK government bonds experienced something of a roller-coaster ride in the six months to 31 January. The yield on the 10-year benchmark gilt started the review period at 1.28% and touched a low of 1.02%, oscillating in a range between 1.2% and 1.4% before moving sharply higher to end January 2018 at 1.52%.

The period started with heightened geo-political tensions. The US tensions with North Korea escalated with President Trump saying any threats to the US or its allies would be met with “fire and fury”. This sparked risk-off moves with ‘safe’ assets rising in price, while assets perceived as risky sold off. As a result, the yield of the benchmark 10-year UK gilt fell from 1.20% level to just above 1%.

In September the Bank of England came to the fore. At the September Bank of England Monetary Policy meeting, the Monetary Policy Committee (MPC) effectively gave the market an unconditional pledge to hike interest rates. The market reacted by pricing imminent rate hikes into the yield curve. At the close of business on the Friday before its September meeting the 10-year gilt yield stood at just below 1% and the value of sterling versus the US Dollar was \$1.32. When the market closed a week later the 10-year gilt yield was at 1.30% and the pound had appreciated to \$1.36. In November, for the first time since 2007 the Bank of England increased the official bank rate.

From a Brexit perspective, in December, a couple of months later than expected, the magic words of ‘sufficient progress’ were muttered by the EU 27. This has allowed negotiations to progress from phase one to the all-important discussions around transition and the final deal.

In January, global forces drove global fixed income yields higher. US Treasuries went above 2.70%, a level not seen since 2014. This, coupled with optimistic Brexit headlines and slightly better

economic data, helped drive UK government bond yields higher.

The yield on the 10-year gilt at the start of the month was languishing at 1.22%, but finished 30 basis points higher at 1.52%.

Sterling corporate bonds outperformed UK government bonds over the six months to 31 January. Underlying gilt yields trended downwards from the beginning of July through to the first week of September, when hawkish rhetoric from the MPC pushed yields sharply higher. Financials led the performance tables – in particular subordinated bonds – but spreads tightened in practically all sectors. Markets have been supported by a constructive fundamental backdrop which continues to fuel strong levels of demand in a very low yield environment.

The final three months of 2017 continued in the same positive vein; benign government bond markets, loose monetary policies and improving levels of economic activity all helped create an environment which attracted investors into riskier assets. Moving into 2018, sterling investment grade credit continued to outperform UK government bonds, but the return generated by a tightening of credit spreads over gilts was entirely offset by yield moves, with the 10-year gilt yield finishing 0.30% higher over January at 1.52%.

Portfolio review

Early in the review period, sharp moves lower in UK gilt yields following risk-off periods were used to build a short duration position. We took profits following the moves higher after September’s MPC meeting, and added a tactical long duration position. We thought the market moves were overdone and entered the position anticipating a short-term retracement lower in yields. The market had begun to price in the probability of two rate hikes next year after a first move from the MPC in November, and we thought this was overshooting realistic expectations.

Held over from July, the Fund continued to hold Australian government bonds. This position has performed well and subsequently we added to this trade in December. The rationale for the trade is the belief that the RBA will not join the global hiking cycle and rates will remain on hold longer than the market expects. This position was the main driver of relative performance in the final three months of 2017.

In August we bought German bunds. This position was closed in September on the back of the move in gilts on the back of the MPC. In December we added a further cross-market trade, by buying US Treasuries.

In September, we took profits on a curve steepener trade (expecting ultra-long nominal bonds to underperform relative to 30-year maturities) as the curve steepened due to weak demand for ultra-long bonds and in anticipation of a large supply of 50-year bonds early in September. In October we re-entered into the same curve steepener strategy.

Exposure to the New Zealand dollar was also added after a depreciation of its currency post the unexpected result in the election, a move we felt was overdone. The Fund’s other currency position – into US dollars – was a drag on performance and was closed near the end of the January. The market’s slightly more optimistic view on Brexit led to sterling strength against a continued weak US dollar.

Aberdeen Sterling Bond Fund

Performance within the corporate bond element of the portfolio was positive. Housing association exposure was added to in August with Circle Anglia; this area of the market offers good quality bonds of a defensive nature. An overweight in the lower parts of the financial capital structure also boosted relative performance. At the end of August fund duration was reduced, and further reduced to neutral in September after the Bank of England indicated a number of interest rate hikes in the coming months.

From October through to December, bonds issued by banks and insurers had a positive impact on returns. Although low interest rates have a modestly negative impact on both sectors, the economic and regulatory conditions in which they operate continued to render them attractive. The banking sector continues to benefit from improving fundamentals as earnings slowly improve, as balance sheets shrink and as new and better quality capital is raised. Bonds issued by insurance companies have benefited from a stronger regulatory regime and from improving financial markets. Some bonds were sold in the financial sectors following a period of strong performance. Noteworthy sales included those of bonds issued by Rabobank and Barclays. Purchases of new issues from Segro, Liberty Living and Severn Trent were notable.

Moving into 2018, asset allocation made a positive contribution. Upper Tier 2 banks and sovereign (non-gilt) bonds delivered most of the benefit, notably ANZ. Residential mortgage-backed securities added performance, with their floating rate nature offsetting the rise in yields. Dignity Finance underperformed after a second profits warning. Standard & Poor's put the bonds on review towards month end, and they may be moved to sub-investment grade. Given the business's cash flows, we will continue to hold for the time being.

Outlook

The two clear themes for the last six months should continue to be key drivers going into 2018. The Brexit negotiations and the impact on the UK economic and political landscape will continue to dominate for the foreseeable future. Going forward into March, we wait to see if the UK can agree a transition agreement with the EU. Further into the year, we wait to see what type of Brexit the UK government looks to pursue. With regards to monetary policy, following the dovish hike in November, the market waits to see what message the Bank of England will send out with its Quarterly Inflation Report in February. The key data point for the Bank of England is to see growth in wages and subsequently supply-side generated inflation.

We continue to reduce the overall level of credit risk in the Fund with a move tighter in broad spreads. We have reduced our holdings in subordinated insurance and energy, reflecting the strong year-to-date performance. Duration exposure has also been reduced to benchmark levels.

Pan Euro Macro Team

February 2018

Aberdeen Sterling Bond Fund

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 2018.

- 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.

Aberdeen Sterling Bond Fund

Comparative tables

A Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	6,725	8,307	10,084	69
Closing number of shares	4,349,611	5,337,812	6,372,311	47,680
Closing net asset value per share (pence)	154.62	155.63	158.24	143.63
Change in net asset value per share	(0.65%)	(1.65%)	10.17%	-
Operating charges	1.14%	1.14%	1.15%	1.13%

A Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	4,253	4,898	5,932	23
Closing number of shares	3,587,884	4,089,984	4,811,384	20,513
Closing net asset value per share (pence)	118.53	119.77	123.30	112.74
Change in net asset value per share	(1.04%)	(2.86%)	9.37%	-
Operating charges	1.14%	1.14%	1.15%	1.13%

I Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	948	964	1,503	117
Closing number of shares	780,331	790,931	1,217,731	105,120
Closing net asset value per share (pence)	121.47	121.95	123.38	111.57
Change in net asset value per share	(0.39%)	(1.16%)	10.59%	-
Operating charges	0.64%	0.64%	0.65%	0.63%

I Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	54	231	57	46
Closing number of shares	47,522	201,522	48,222	42,891
Closing net asset value per share (pence)	113.54	114.74	118.13	108.01
Change in net asset value per share	(1.05%)	(2.87%)	9.37%	-
Operating charges	0.64%	0.64%	0.65%	0.63%

K Accumulation Shares^A	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	4,198	4,004	3,304
Closing number of shares	3,973,915	3,777,815	3,085,315
Closing net asset value per share (pence)	105.65	105.99	107.08
Change in net asset value per share	(0.32%)	(1.02%)	-
Operating charges	0.49%	0.49%	0.50%

L Accumulation Shares^B	31 January 18	31 July 17
Closing net asset value (£'000)	966	28
Closing number of shares	998,600	28,400
Closing net asset value per share (pence)	96.74	97.07
Change in net asset value per share	(0.34%)	-
Operating charges	0.54%	0.54%

L Income Shares^C	31 January 18	31 July 17
Closing net asset value (£'000)	19	197
Closing number of shares	19,600	205,900
Closing net asset value per share (pence)	94.52	95.51
Change in net asset value per share	(1.04%)	-
Operating charges	0.54%	0.54%

Aberdeen Sterling Bond Fund

Z Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	137,373	117,820	143,261	97,291
Closing number of shares	79,298,548	67,910,949	82,052,848	61,882,330
Closing net asset value per share (pence)	173.24	173.49	174.60	157.22
Change in net asset value per share	(0.14%)	(0.64%)	11.05%	-
Operating charges	0.14%	0.14%	0.15%	0.13%

Z Income Shares^D	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	1	1	34,691
Closing number of shares	946	946	32,464,646
Closing net asset value per share (pence)	100.03	101.09	106.86
Change in net asset value per share	(1.05%)	(5.40%)	-
Operating charges	0.14%	0.14%	0.15%

^A K Accumulation share class launched on 13 May 2016.

^B L Accumulation share class launched on 30 September 2016.

^C L Income share class launched on 30 September 2016.

^D 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 2018

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 (2017: 94.18%)					94.04%
Bonds 94.04% (2017: 94.18%)					
Asset Backed Bonds / Mortgage Backed Bonds 0.32% (2017: 0.17%)					
United Kingdom 0.32% (2017: 0.17%)					
London Wall Mortgage Capital	FRN	15/11/49	199,976	200	0.13
PCL Funding III	FRN	15/06/23	186,000	187	0.12
Together Asset Backed Securitisation 1	FRN	12/03/49	108,601	109	0.07
				496	0.32
Total Asset Backed Bonds / Mortgage Backed Bonds				496	0.32
Corporate Bonds 25.80% (2017: 25.38%)					
Australia 0.86% (2017: 0.84%)					
APT Pipelines (EMTN)	3.5000	22/03/30	350,000	364	0.24
Commonwealth Bank of Australia (EMTN)	1.1250	22/12/21	205,000	203	0.13
QBE Insurance	VAR	24/05/42	112,000	127	0.08
Scentre Group Trust 1 Trust 2 (EMTN)	2.3750	08/04/22	300,000	308	0.20
Vicinity Centres (EMTN)	3.3750	07/04/26	120,000	127	0.08
Westpac Banking (EMTN)	1.0000	30/06/22	200,000	196	0.13
				1,325	0.86
Canada 0.06% (2017: nil)					
Bank of Nova Scotia (EMTN)	1.2500	08/06/22	100,000	99	0.06
Denmark 0.09% (2017: nil)					
DONG Energy (EMTN)	5.7500	09/04/40	100,000	145	0.09
France 1.65% (2017: 1.66%)					
AXA (EMTN)	VAR	PERP	200,000	247	0.16
AXA (EMTN)	VAR	PERP	130,000	150	0.10
Cie de Saint-Gobain (EMTN)	4.6250	09/10/29	200,000	236	0.15
CNP Assurances	VAR	30/09/41	100,000	119	0.08
Electricite de France (EMTN)	6.1250	02/06/34	400,000	546	0.35
Electricite de France (EMTN)	5.5000	17/10/41	400,000	523	0.34
Electricite de France (EMTN)	5.1250	22/09/50	150,000	193	0.12
Engie (EMTN)	5.0000	01/10/60	100,000	158	0.10
Orange (EMTN)	5.3750	22/11/50	150,000	214	0.14
Total Capital International (EMTN)	1.2500	16/12/24	170,000	165	0.11
				2,551	1.65

Aberdeen Sterling Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Germany 0.57% (2017: 0.59%)					
E.ON International Finance (EMTN)	6.7500	27/01/39	250,000	391	0.25
innogy Finance (EMTN)	6.1250	06/07/39	250,000	366	0.24
Volkswagen Financial Services (EMTN)	2.2500	12/04/25	123,000	123	0.08
				880	0.57
Ireland nil (2017: 0.29%)					
Italy 0.61% (2017: 0.40%)					
Assicurazioni Generali	VAR	PERP	50,000	58	0.04
Atlantia (EMTN)	6.2500	09/06/22	53,000	63	0.04
Enel (EMTN)	5.7500	22/06/37	300,000	406	0.26
Enel Finance International (EMTN)	5.6250	14/08/24	350,000	421	0.27
				948	0.61
Netherlands 0.34% (2017: 0.30%)					
ABN AMRO Bank (EMTN)	1.3750	07/06/22	100,000	99	0.06
Rabobank Nederland	VAR	PERP	100,000	148	0.10
Rabobank Nederland (EMTN)	4.6250	23/05/29	240,000	280	0.18
				527	0.34
New Zealand 0.36% (2017: 0.42%)					
Chorus (EMTN)	6.7500	06/04/20	500,000	553	0.36
Norway 0.14% (2017: 0.17%)					
Statoil (EMTN)	6.8750	11/03/31	150,000	222	0.14
Spain 0.13% (2017: 0.15%)					
Telefonica Emisiones (EMTN)	5.3750	02/02/18	205,000	205	0.13
Supranational 1.29% (2017: nil)					
Council of Europe Development Bank (EMTN)	0.6250	15/06/22	300,000	292	0.19
European Investment Bank (EMTN)	2.2500	07/03/20	1,500,000	1,542	0.99
European Investment Bank (EMTN)	4.6250	12/10/54	100,000	166	0.11
				2,000	1.29
Sweden nil (2017: 0.15%)					
Switzerland 0.22% (2017: nil)					
Credit Suisse	VAR	12/09/25	200,000	198	0.13
UBS London	2.4500	01/12/20	200,000	139	0.09
				337	0.22

Aberdeen Sterling Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
United Arab Emirates 0.20% (2017: nil)					
IPIC GMTN (EMTN)	6.8750	14/03/26	230,000	307	0.20
United Kingdom 16.57% (2017: 17.59%)					
Abbey National Treasury Services (EMTN)	3.8750	15/10/29	350,000	402	0.26
Anglian Water Services Financing (EMTN)	6.2930	30/07/30	60,000	83	0.05
Annington Funding (EMTN)	3.9350	12/07/47	240,000	261	0.17
Aspire Defence Finance	4.6740	31/03/40	187,726	230	0.15
Aspire Defence Finance	4.6740	31/03/40	187,726	230	0.15
Aviva (EMTN)	VAR	04/06/50	200,000	224	0.14
Aviva	VAR	PERP	360,000	414	0.27
Barclays Bank (EMTN)	VAR	PERP	130,000	138	0.09
Barclays (EMTN)	VAR	06/10/23	350,000	352	0.23
Barclays (EMTN)	3.2500	17/01/33	285,000	282	0.18
BAT International Finance (EMTN)	4.0000	04/09/26	390,000	434	0.28
BAT International Finance (EMTN)	2.2500	09/09/52	200,000	164	0.11
BG Energy Capital (EMTN)	5.0000	04/11/36	100,000	134	0.09
BP Capital Markets (EMTN)	2.0300	14/02/25	500,000	503	0.33
British Land (EMTN)™	2.3750	14/09/29	123,000	118	0.08
BUPA Finance	5.0000	08/12/26	100,000	116	0.07
BUPA Finance	2.0000	05/04/24	100,000	100	0.06
Cadent Finance (EMTN)	2.6250	22/09/38	250,000	238	0.15
Canary Wharf Finance II	6.4550	22/04/30	213,413	271	0.18
Centrica (EMTN)	6.3750	10/03/22	70,000	83	0.05
Channel Link Enterprises Finance	VAR	30/06/50	100,000	99	0.06
Circle Anglia Social Housing	7.2500	12/11/38	150,000	250	0.16
Daily Mail & General Trust	6.3750	21/06/27	200,000	231	0.15
Dignity Finance	4.6956	31/12/49	251,000	285	0.18
DS Smith (EMTN)	2.8750	26/07/29	100,000	98	0.06
Dwr Cymru Finance	6.9070	31/03/21	900,000	1,055	0.69
Dwr Cymru Financing (EMTN)	2.5000	31/03/36	100,000	99	0.06
Eastern Power Networks (EMTN)™	6.2500	12/11/36	240,000	355	0.23
Eversholt Funding (EMTN)	3.5290	07/08/42	100,000	100	0.06
Firstgroup	8.7500	08/04/21	100,000	121	0.08
Gatwick Funding (EMTN)	2.6250	07/10/46	200,000	181	0.12
Gatwick Funding (EMTN)	6.5000	02/03/41	100,000	155	0.10
GlaxoSmithKline Capital (EMTN)	5.2500	10/04/42	80,000	114	0.07
Great Rolling Stock (EMTN)	6.5000	05/04/31	273,000	347	0.22
Greene King Finance (EMTN)	FRN	15/12/33	42,621	43	0.03
Greene King Finance (SINK)	4.0643	15/03/35	93,617	101	0.07
HBOS Capital Funding	VAR	PERP	133,000	138	0.09
Heathrow Funding (EMTN)	4.6250	31/10/46	350,000	449	0.29
Heathrow Funding (EMTN)	7.1250	14/02/24	350,000	438	0.28
HSBC Bank Capital Funding Sterling 2	VAR	PERP	129,000	139	0.09

Aberdeen Sterling Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
HSBC (EMTN)	VAR	13/11/26	535,000	530	0.34
HSBC (EMTN) [∞]	7.0000	07/04/38	250,000	378	0.24
HSBC (EMTN)	6.0000	29/03/40	150,000	208	0.13
Imperial Tobacco Finance (EMTN)	5.5000	28/09/26	200,000	244	0.16
InterContinental Hotels (EMTN)	3.7500	14/08/25	400,000	431	0.28
Intu Metrocentre Finance	4.1250	06/12/23	100,000	109	0.07
Jaguar Land Rover Automotive	5.0000	15/02/22	100,000	109	0.07
LCR Finance	5.1000	07/03/51	70,000	119	0.08
Lloyds Bank (EMTN)	7.6250	22/04/25	341,000	451	0.29
Lloyds Bank (EMTN)	VAR	09/07/25	214,000	234	0.15
Lloyds Banking	VAR	PERP	312,000	329	0.21
Manchester Airport Group Funding (EMTN)	4.7500	31/03/34	200,000	249	0.16
Marks & Spencer (EMTN)	4.7500	12/06/25	110,000	123	0.08
Motability Operations (EMTN)	4.3750	08/02/27	300,000	352	0.23
Motability Operations (EMTN)	5.6250	29/11/30	100,000	135	0.09
Motability Operations (EMTN)	3.6250	10/03/36	100,000	113	0.07
National Grid Electricity Transmission (EMTN)	4.0000	08/06/27	500,000	567	0.38
National Grid Gas Finance (EMTN)	2.7500	22/09/46	250,000	238	0.15
National Westminster Bank	6.5000	07/09/21	200,000	231	0.15
Nationwide Building Society (EMTN)	5.6250	09/09/19	175,000	188	0.12
NIE Finance	6.3750	02/06/26	200,000	260	0.17
Northumbrian Water Finance	5.1250	23/01/42	100,000	136	0.09
Notting Hill Housing Trust	4.3750	20/02/54	200,000	252	0.16
Notting Hill Housing Trust	3.2500	12/10/48	100,000	100	0.06
Orbit Capital	3.5000	24/03/45	200,000	211	0.14
Paragon	VAR	09/09/26	241,000	262	0.17
Paragon Treasury	3.6250	21/01/47	200,000	217	0.14
PGH Capital	6.6250	18/12/25	100,000	120	0.08
Porterbrook Rail Finance (EMTN)	5.5000	20/04/19	200,000	210	0.14
Premiertel	6.1750	08/05/32	147,950	163	0.11
Principality Building Society (EMTN)	2.3750	23/11/23	170,000	169	0.11
Prudential (EMTN)	VAR	20/07/55	200,000	226	0.15
Rio Tinto Finance (EMTN)	4.0000	11/12/29	50,000	58	0.04
RI Finance Bonds No 3	6.1250	13/11/28	150,000	179	0.12
RSA Insurance	VAR	10/10/45	205,000	234	0.15
Santander UK (EMTN)	3.6250	14/01/26	164,000	177	0.11
Santander UK (EMTN)	VAR	30/10/23	100,000	106	0.07
Scotland Gas Networks (EMTN)	4.8750	21/12/34	120,000	153	0.10
Scottish Widows	5.5000	16/06/23	100,000	114	0.07
Segro	5.7500	20/06/35	150,000	209	0.14
Segro	2.8750	11/10/37	156,000	155	0.10
Severn Trent Utilities Finance (EMTN)	1.6250	04/12/22	243,000	242	0.16
Severn Trent Utilities Finance (EMTN)	4.8750	24/01/42	100,000	132	0.09
South East Water Finance (EMTN)	5.6577	30/09/19	69,000	74	0.05

Aberdeen Sterling Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Southern Electric Power Distribution	4.6250	20/02/37	200,000	251	0.16
Southern Gas Networks (EMTN)	5.1250	02/11/18	620,000	639	0.42
Southern Gas Networks (EMTN)	2.5000	03/02/25	200,000	204	0.13
Southern Water Services Finance (EMTN)	5.0000	31/03/21	400,000	443	0.29
Stagecoach	4.0000	29/09/25	260,000	279	0.18
Standard Chartered (EMTN) ^{oo}	5.1250	06/06/34	220,000	247	0.16
Standard Chartered (EMTN)	VAR	PERP	170,000	203	0.13
Standard Life Aberdeen [†]	VAR	PERP	104,000	132	0.09
Standard Life Aberdeen (EMTN) [†]	VAR	04/12/42	230,000	260	0.17
Tesco Property Finance 1	7.6227	13/07/39	98,752	133	0.09
Thames Water Utilities Cayman Finance	3.5000	25/02/28	200,000	214	0.14
Thames Water Utilities Cayman Finance (EMTN)	2.8750	03/05/27	120,000	117	0.08
Thames Water Utilities Cayman Finance (EMTN)	2.6250	24/01/32	100,000	97	0.06
Thames Water Utilities Financial (EMTN)	5.1250	28/09/37	200,000	261	0.17
THFC Funding No 3 (EMTN)	5.2000	11/10/43	300,000	407	0.26
Trafford Centre Finance	7.0300	28/01/29	82,567	103	0.07
Transport for London (EMTN)	3.8750	23/07/42	220,000	275	0.18
Tritax Big Box (EMTN) (REIT)	3.1250	14/12/31	100,000	100	0.06
UPP (EMTN)	4.9023	28/02/40	191,505	231	0.15
Virgin Media Secured Finance	5.0000	15/04/27	200,000	204	0.13
Vodafone (EMTN)	5.9000	26/11/32	120,000	157	0.10
Wessex Water Services Finance (EMTN)	4.0000	24/09/21	357,000	388	0.25
Western Power Distribution South Wales	5.7500	23/03/40	100,000	143	0.09
Western Power Distribution South West	5.7500	23/03/40	100,000	143	0.09
Western Power Distribution South West	5.8750	25/03/27	100,000	127	0.08
Western Power Distribution West Midlands (EMTN)	3.8750	17/10/24	330,000	364	0.24
WM Treasury 2	3.2500	20/10/48	100,000	100	0.06
Yorkshire Building Society (EMTN)	3.5000	21/04/26	180,000	195	0.13
Yorkshire Water Services Bradford Finance (EMTN)	6.0000	21/08/19	90,000	97	0.06
				25,586	16.57
United States 2.71% (2017: 2.82%)					
American International (EMTN)	5.0000	26/04/23	100,000	114	0.07
Amgen	4.0000	13/09/29	130,000	147	0.10
AT&T	4.8750	01/06/44	370,000	439	0.28
AT&T (EMTN)	7.0000	30/04/40	150,000	224	0.14
Bank of America (EMTN)	2.3000	25/07/25	300,000	302	0.20
Brown-Forman	2.6000	07/07/28	100,000	101	0.07
Citigroup (EMTN)	5.1500	21/05/26	287,000	346	0.22
Citigroup (EMTN)	6.2500	02/09/19	139,000	150	0.10
Citigroup (EMTN)	7.3750	01/09/39	70,000	118	0.08
GE Capital UK Funding (EMTN)	4.3750	31/07/19	74,000	77	0.05
General Motors Financial (EMTN)	2.2500	06/09/24	341,000	337	0.22
Metropolitan Life Global Funding I (EMTN)	1.1250	15/12/21	200,000	197	0.13

Aberdeen Sterling Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Morgan Stanley	2.6250	09/03/27	200,000	201	0.13
Northern Powergrid Yorks	4.3750	05/07/32	250,000	300	0.19
Time Warner Cable	5.7500	02/06/31	50,000	59	0.04
United Parcel Service	5.1250	12/02/50	100,000	152	0.10
Verizon Communications	3.3750	27/10/36	100,000	101	0.07
Wal-Mart Stores	5.6250	27/03/34	220,000	313	0.20
Wells Fargo (EMTN)	4.8750	29/11/35	100,000	126	0.08
Welltower	4.8000	20/11/28	322,000	374	0.24
				4,178	2.71
Total Corporate Bonds				39,863	25.80
Government Bonds 67.92% (2017: 68.63%)					
Australia 8.91% (2017: 6.96%)					
Australia (Commonwealth of)	2.7500	21/11/27	19,321,000	10,954	7.09
Australia (Commonwealth of)	3.7500	21/04/37	4,582,000	2,814	1.82
				13,768	8.91
Germany 2.44% (2017: 5.21%)					
Germany (Federal Republic of) (INDX)	0.5000	15/04/30	2,946,000	3,011	1.94
Germany (Federal Republic of) (INDX)	0.1000	15/04/26	787,000	766	0.50
				3,777	2.44
Italy nil (2017: 0.18%)					
Mexico 0.07% (2017: 0.08%)					
Mexico (Government of) (EMTN)	5.6250	19/03/14	100,000	109	0.07
New Zealand 1.25% (2017: nil)					
New Zealand (Government of)	5.0000	15/03/19	3,581,000	1,929	1.25
United Kingdom 55.25% (2017: 53.78%)					
UK Treasury	1.5000	22/07/47	13,081,000	11,838	7.65
UK Treasury	4.5000	07/09/34	5,339,000	7,389	4.78
UK Treasury	4.0000	07/03/22	5,861,000	6,590	4.26
UK Treasury	3.5000	22/01/45	4,312,000	5,705	3.69
UK Treasury	1.7500	07/09/22	5,227,000	5,404	3.50
UK Treasury	3.7500	07/09/21	4,513,000	4,974	3.22
UK Treasury	4.2500	07/12/46	2,991,000	4,513	2.92
UK Treasury ^o	2.0000	22/07/20	4,191,000	4,320	2.80
UK Treasury	5.0000	07/03/18	3,669,000	3,686	2.38
UK Treasury	1.7500	22/07/19	2,884,000	2,931	1.90
UK Treasury	4.7500	07/12/38	1,903,000	2,837	1.84
UK Treasury	4.0000	22/01/60	1,689,000	2,817	1.82

Aberdeen Sterling Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
UK Treasury	4.7500	07/12/30	1,732,000	2,347	1.52
UK Treasury	3.7500	07/09/19	2,187,000	2,295	1.48
UK Treasury	3.7500	22/07/52	1,362,000	2,022	1.31
UK Treasury	8.0000	07/06/21	1,546,000	1,911	1.24
UK Treasury	4.5000	07/12/42	1,125,000	1,692	1.09
UK Treasury	4.2500	07/12/27	1,227,000	1,536	0.99
UK Treasury	1.5000	22/01/21	1,391,000	1,419	0.92
UK Treasury	3.5000	22/07/68	826,000	1,323	0.86
UK Treasury	3.2500	22/01/44	1,039,000	1,312	0.85
UK Treasury	1.7500	22/07/57	1,101,000	1,094	0.71
UK Treasury	4.5000	07/03/19	932,000	972	0.63
UK Treasury	1.2500	22/07/27	984,000	961	0.62
UK Treasury	4.7500	07/03/20	850,000	922	0.60
UK Treasury	4.2500	07/12/40	634,000	905	0.59
UK Treasury	3.7500	07/09/20	680,000	732	0.47
UK Treasury	1.5000	22/07/26	642,000	648	0.42
UK Treasury	2.5000	22/07/65	211,000	265	0.17
UK Treasury	4.2500	07/03/36	21,000	29	0.02
				85,389	55.25
United States nil (2017: 2.42%)					
Total Government Bonds				104,972	67.92
Total Bonds				145,331	94.04
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				145,331	94.04
Other transferable securities and money market instruments 1.12% (2017: 0.85%)					
Bonds 1.12% (2017: 0.85%)					
Asset Backed Bonds / Mortgage Backed Bonds 0.01% (2017: 0.61%)					
United Kingdom 0.01% (2017: 0.61%)					
Gemgarto 2015-1	FRN	16/02/47	13,549	14	0.01
Total Asset Backed Bonds / Mortgage Backed Bonds				14	0.01
Corporate Bonds 1.11% (2017: 0.24%)					
Supranational 0.26% (2017: nil)					
European Investment Bank	5.3750	07/06/21	350,000	399	0.26

Aberdeen Sterling Bond Fund

						Total Net Assets %	
Security			Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	
United Kingdom 0.48% (2017: 0.16%)							
HBOS Sterling Finance Jersey			VAR	PERP	100,000	151	0.10
Porterbrook Rail Finance (EMTN)			4.6250	04/04/29	180,000	208	0.13
White City Property Finance			5.1202	17/04/35	319,020	392	0.25
						751	0.48
United States 0.37% (2017: 0.08%)							
Citigroup (EMTN)			7.6250	03/04/18	207,000	209	0.14
Fidelity National Information Services			1.7000	30/06/22	360,000	358	0.23
						567	0.37
Total Corporate Bonds						1,717	1.11
Total Bonds						1,731	1.12
Total Other transferable securities and money market instruments						1,731	1.12
Open Ended Investment Funds 2.93% (2017: 3.18%)							
Aberdeen Global – European Convertibles Bond Fund Z-2 [†]					507,523	4,512	2.92
Aberdeen Liquidity Fund (Lux) Sterling Fund Z-1 [†]					12	12	0.01
						4,524	2.93
Total Open Ended Investment Funds						4,524	2.93
Derivatives (0.07%) (2017: (0.17%))							
Forward currency exchange contracts (0.07%) (2017: (0.17%))							
						Unrealised Gains/(Losses) £'000	Total Net Assets %
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount		
Citigroup	GBP	USD	06/03/18	148,257	200,000	8	0.01
HSBC	GBP	AUD	06/03/18	10,800,265	19,232,000	(137)	(0.10)
HSBC	GBP	AUD	06/03/18	2,867,350	5,136,000	(54)	(0.03)
Royal Bank of Canada	AUD	GBP	06/03/18	105,000	59,439	-	-
State Street	GBP	EUR	06/03/18	8,338,034	9,417,000	82	0.05
Unrealised losses on forward currency exchange contracts						(101)	(0.07)
Unrealised losses on derivatives						(101)	(0.07)
Total investments*						151,485	98.02
Other net assets						3,052	1.98
Total net assets						154,537	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen 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 2017.

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 ended 31 January 2018 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Market value of securities on loan	5,126	3.38	3.32

Collateral issuers	Market value of collateral received £'000	Type	Quality	Custodian
UK Treasury	5,424	Government Bond	Investment grade	BNP Paribas
Total collateral received	5,424			

Collateral held per custodian	Market value of collateral held £'000	Proportion held in segregated accounts %
BNP Paribas	5,424	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received £'000
GBP	5,424
Total collateral received	5,424

Counterparties per type of SFT	Market value of securities lending £'000	Countries of counterparty establishment	Settlement and clearing
Barclays	5,126	United Kingdom	Tri-party
Total market value of securities on loan	5,126		

Maturity tenor of collateral (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total collateral received	-	-	-	-

Maturity tenor of securities on loan (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total collateral received	-	5,424	-	5,424

Maturity tenor of securities on loan (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total market value of securities lending	-	-	-	-

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Maturity tenor of securities on loan (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total market value of securities lending	-	5,126	-	5,126
The lending and collateral transactions 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 2018				
Gross return	1			125.00
Direct operational costs (securities lending agent costs) ^A	-			25.00
Indirect operational costs (Investment Adviser operational costs)	-			-
Total costs	-			25.00
Net return	1			100.00

^A The unrounded direct operational costs and fees incurred for securities lending for the six months ended 31 January 2018 is £159.

Aberdeen Sterling Bond Fund

Statement of total return

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(1,455)		(8,744)
Revenue	1,421		2,254	
Expenses	(170)		(200)	
Net revenue before taxation	1,251		2,054	
Taxation	-		-	
Net revenue after taxation		1,251		2,054
Total return before distributions		(204)		(6,690)
Distributions		(1,251)		(2,055)
Change in net assets attributable to shareholders from investment activities		(1,455)		(8,745)

Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		136,450		198,832
Amount receivable on issue of shares	26,539		8,786	
Amount payable on cancellation of shares	(8,330)		(59,023)	
		18,209		(50,237)
Dilution adjustment		27		176
Change in net assets attributable to shareholders from investment activities		(1,455)		(8,745)
Retained distributions on accumulation shares		1,306		1,747
Closing net assets attributable to shareholders		154,537		141,773

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 2018

	31 January 2018 £'000	31 July 2017 £'000
Assets:		
Fixed assets:		
Investments	151,676	134,136
Current assets:		
Debtors	2,063	1,976
Cash and bank balances	1,093	953
Total assets	154,832	137,065
Liabilities:		
Investment liabilities	191	358
Creditors:		
Other creditors	87	234
Distribution payable	17	23
Total liabilities	295	615
Net assets attributable to shareholders	154,537	136,450

Aberdeen Sterling Bond Fund

Distribution table

For the six months ended 31 January 2018 (in pence per share)

Interim interest distribution

Group 1: Shares purchased prior to 1 August 2017

Group 2: Shares purchased 1 August 2017 to 31 January 2018

	Revenue	Equalisation	Distribution paid 30/04/18	Distribution paid 30/04/17
A Accumulation Shares				
Group 1	0.60604	-	0.60604	1.26144
Group 2	0.46156	0.14448	0.60604	1.26144
A Income Shares				
Group 1	0.46640	-	0.46640	0.98289
Group 2	0.29640	0.17000	0.46640	0.98289
I Accumulation Shares				
Group 1	0.78562	-	0.78562	1.29875
Group 2	0.47688	0.30874	0.78562	1.29875
I Income Shares				
Group 1	0.73913	-	0.73913	1.24354
Group 2	0.20130	0.53783	0.73913	1.24354
K Accumulation Shares				
Group 1	0.76356	-	0.76356	1.18911
Group 2	0.28517	0.47839	0.76356	1.18911
L Accumulation Shares				
Group 1	0.67234	-	0.67234	0.86650
Group 2	0.43352	0.23882	0.67234	0.86650
L Income Shares				
Group 1	0.66150	-	0.66150	0.86650
Group 2	0.66150	-	0.66150	0.86650
Z Accumulation Shares				
Group 1	1.55953	-	1.55953	2.29568
Group 2	0.86111	0.69842	1.55953	2.29568
Z Income Shares				
Group 1	0.94497	-	0.94497	1.76647
Group 2	0.94497	-	0.94497	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 2018

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 2018, the Aberdeen Sterling Government Bond Fund – A Accumulation Shares decreased by 1.09% compared to a decrease of 0.81% in the benchmark, FTSE-A Brit Govt All Stocks.

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

Investors in UK government bonds experienced something of a roller-coaster ride in the six months to 31 January. The yield on the 10-year benchmark gilt started the review period at 1.28% and touched a low of 1.02%, oscillating in a range between 1.2% and 1.4% before moving sharply higher to end January 2018 at 1.52%.

The period started with heightened geo-political tensions. The US tensions with North Korea escalated with President Trump saying any threats to the US or its allies would be met with “fire and fury”. This sparked risk-off moves with ‘safe’ assets rising in price, while assets perceived as risky sold off. As a result, the yield of the benchmark 10-year UK gilt fell from 1.20% level to just above 1%.

In September the Bank of England came to the fore. At the September Bank of England Monetary Policy meeting, the Monetary Policy Committee (MPC) shifted well and truly to the hawkish side and effectively gave the market an unconditional pledge to hike interest rates. To paraphrase the MPC minutes; ‘if the economy continues along the same path withdrawal of stimulus is likely to be appropriate over the coming months’. In previous months the MPC had warned the market that more needed to be priced into the yield curve, however with limited market reaction. In September they upped the hawkish rhetoric and the market obliged by pricing imminent rate hikes into the yield curve. With regards market moves at the close of business on the Friday before its September meeting the 10-year gilt yield stood at just below 1% and the value of sterling versus the US Dollar was \$1.32. When the market closed a week later the 10-year gilt yield was at 1.30% and the pound had appreciated to \$1.36.

Following on from the September Bank of England meeting, November was a monumental month for the Bank of England. For the first time since 2007 the Bank of England increased the official bank rate.

Going into the meeting the market fully expected the 0.25% increase in rates, what was unclear was how the Bank of England would hike rates. The question was whether the MPC would signal the start of a hiking cycle or was the hike more to do with taking back the August 2016 rate cut. The message would come from the vote, the accompanying monetary policy statement and then the forecasts within the Quarterly Inflation Report. The vote came in at 7-2 as broadly expected, the message from the supporting documents and press conference were seen by the market to be dovish. The key document was the monetary policy statement in which the focus was not the content but on what lines had been removed from the statement in comparison to previous months. Back at the start of the summer, the MPC introduced a line which suggested that monetary policy could need to be tightened by a greater extent than priced by the market. In the November monetary policy statement this line was removed suggesting the MPC was happy with where the market was pricing further rate hikes. Following the statement in the press conference Governor Carney stated that the outlook for inflation was conditioned on a market path that implied two additional 25bp increases over the three-year forecast period. The reaction by the market was therefore dovish.

Throughout the period UK politics continued to simmer, and the country is currently in a period of ‘stable instability’. The Conservative Party is divided by Brexit, with no one candidate capable of uniting the party. This was highlighted in October with the disastrous Conservative Party Conference.

From a Brexit perspective, in December, a couple of months later than expected, the magic words of ‘sufficient progress’ were muttered by the EU 27. This has allowed negotiations to progress from phase one to the all-important discussions around transition and the final deal.

In January, global forces drove global fixed income yields higher. US Treasuries went above 2.70%, a level not seen since 2014. This, coupled with optimistic Brexit headlines and slightly better economic data, helped drive UK government bond yields higher. The yield on the 10-year gilt at the start of the month was languishing at 1.22%, but finished 30 basis points higher at 1.52%. There were a number of drivers to the bond sell-off from various corners of the world. In Japan there were hawkish comments from Bank of Japan Governor Haruhiko Kuroda, and in Europe a more hawkish tone from the European Central Bank.

Portfolio review

Early in the review period, sharp moves lower in UK gilt yields following risk-off periods were used to build a short duration position. We took profits following the moves higher after September’s MPC meeting, and added a tactical long duration position. We thought the market moves were overdone and entered the position anticipating a short-term retracement lower in yields. The market had begun to price in the probability of two rate hikes next year after a first move from the MPC in November, and we thought this was overshooting realistic expectations.

Held over from July, the Fund continued to hold Australian government bonds. This position has performed well and subsequently we added to this trade in December. The rationale for the trade is the belief that the

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RBA will not join the global hiking cycle and rates will remain on hold longer than the market expects. This position was the main driver of relative performance in the final three months of 2017.

In August we bought German bunds. This position was closed in September on the back of the move in gilts on the back of the MPC. In December we added a further cross-market trade, by buying US Treasuries.

In September, we took profits on a curve steepener trade (expecting ultra-long nominal bonds to underperform relative to 30-year maturities) as the curve steepened due to weak demand for ultra-long bonds and in anticipation of a large supply of 50-year bonds early in September. In October we re-entered into the same curve steepener strategy.

Exposure to the New Zealand dollar was also added after a depreciation of its currency post the unexpected result in the election, a move we felt was overdone. The Fund's other currency position - into US dollars - was a drag on performance and was closed near the end of the January. The market's slightly more optimistic view on Brexit led to sterling strength against a continued weak US dollar

Outlook

The two clear themes for the last six months should continue to be key drivers going into 2018. The Brexit negotiations and the impact on the UK economic and political landscape will continue to dominate for the foreseeable future. Going forward into March, we wait to see if the UK can agree a transition agreement with the EU. Further into the year, we wait to see what type of Brexit the UK government looks to pursue. With regards to monetary policy, following the dovish hike in November, the market waits to see what message the Bank of England will send out with its Quarterly Inflation Report in February. The key data point for the Bank of England is to see growth in wages and subsequently supply-side generated inflation.

Pan Euro Macro Team

February 2018

Aberdeen Sterling Government Bond Fund

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 2018.

- 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.

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Comparative tables

A Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	2,810	7,951	8,576	11,489
Closing number of shares	1,620,776	4,530,676	4,717,754	7,067,413
Closing net asset value per share (pence)	173.35	175.49	181.77	162.56
Change in net asset value per share	(1.22%)	(3.45%)	11.82%	-
Operating charges	1.14%	1.14%	1.14%	1.14%

A Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	678	15,867	1,165	6,034
Closing number of shares	516,047	11,912,547	842,647	4,859,643
Closing net asset value per share (pence)	131.45	133.19	138.24	124.18
Change in net asset value per share	(1.31%)	(3.65%)	11.32%	-
Operating charges	1.14%	1.14%	1.14%	1.14%

I Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	79,141	68,037	71,307	47,763
Closing number of shares	44,375,350	37,775,350	38,412,991	28,831,310
Closing net asset value per share (pence)	178.34	180.11	185.63	165.35
Change in net asset value per share	(0.98%)	(2.97%)	12.26%	-
Operating charges	0.64%	0.64%	0.64%	0.64%

I Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	516	549	1,191	400
Closing number of shares	477,392	500,792	1,047,022	391,610
Closing net asset value per share (pence)	108.12	109.58	113.74	102.17
Change in net asset value per share	(1.33%)	(3.66%)	11.32%	-
Operating charges	0.64%	0.64%	0.64%	0.64%

P Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	19	19	27	30
Closing number of shares	13,578	13,578	18,778	23,178
Closing net asset value per share (pence)	138.98	140.86	146.22	131.33
Change in net asset value per share	(1.33%)	(3.67%)	11.34%	-
Operating charges	0.37%	0.37%	0.37%	0.37%

Q Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	464	587	1,352	12,466
Closing number of shares	333,924	417,024	924,591	9,491,516
Closing net asset value per share (pence)	138.96	140.85	146.21	131.33
Change in net asset value per share	(1.34%)	(3.67%)	11.33%	-
Operating charges	0.27%	0.27%	0.27%	0.27%

Q Gross Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	4,187	4,503	11,972	1,516
Closing number of shares	3,018,757	3,203,157	8,203,998	1,156,535
Closing net asset value per share (pence)	138.70	140.59	145.93	131.04
Change in net asset value per share	(1.34%)	(3.66%)	11.36%	-
Operating charges	0.27%	0.27%	0.27%	0.27%

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Z Accumulation Shares^A	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	35,476	65,021	18,275
Closing number of shares	34,011,773	61,880,873	16,951,474
Closing net asset value per share (pence)	104.31	105.07	107.81
Change in net asset value per share	(0.72%)	(2.54%)	-
Operating charges	0.14%	0.14%	0.14%

Z Income Shares^B	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	1	1	13,574
Closing number of shares	944	944	12,620,444
Closing net asset value per share (pence)	102.21	103.60	107.56
Change in net asset value per share	(1.34%)	(3.68%)	-
Operating charges	0.14%	0.14%	0.14%

^A Z Accumulation share class launched on 13 May 2016.

^B 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 2018

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 (2017: 99.02%)					98.96%
Bonds 98.96% (2017: 99.02%)					
Government Bonds 98.96% (2017: 99.02%)					
Australia 11.51% (2017: 5.59%)					
Australia (Commonwealth of)	4.5000	15/11/39	25,038,000	14,196	11.51
New Zealand 0.99% (2017: nil)					
New Zealand (Government of)	6.2500	27/07/21	2,258,000	1,216	0.99
United Kingdom 84.67% (2017: 91.48%)					
UK Treasury	0.1250	15/04/18	18,939,000	17,140	13.90
UK Treasury	1.5000	15/08/20	6,017,908	8,328	6.75
UK Treasury	1.7500	31/05/22	6,021,006	6,770	5.49
UK Treasury	0.3750	15/07/25	5,875,000	5,971	4.84
UK Treasury	2.0000	30/06/24	5,396,000	5,662	4.59
UK Treasury	FRN	31/07/19	4,298,338	5,428	4.40
UK Treasury	2.7500	28/02/18	4,959,000	5,127	4.16
UK Treasury	1.7500	30/06/22	4,466,959	4,923	3.99
UK Treasury [°]	0.8750	15/02/47	4,244,000	4,374	3.55
UK Treasury [°]	1.5000	15/04/20	4,081,000	4,100	3.33
UK Treasury	0.7500	31/10/18	2,576,420	3,526	2.86
UK Treasury	3.0000	15/02/47	2,008,710	3,351	2.72
UK Treasury	2.2500	15/08/27	2,314,222	3,304	2.68
UK Treasury [°]	1.8750	31/01/22	2,867,002	3,109	2.52
UK Treasury	1.3750	15/01/20	2,048,000	3,053	2.48
UK Treasury	2.0000	30/04/24	2,151,000	2,914	2.36
UK Treasury	1.7500	30/11/21	1,884,000	2,328	1.89
UK Treasury	-	15/02/18	2,149,024	2,314	1.88
UK Treasury	1.1250	31/01/19	1,458,000	2,200	1.78
UK Treasury	2.0000	15/02/22	1,418,019	2,132	1.73
UK Treasury	7.7500	13/10/19	1,611,000	2,131	1.73
UK Treasury	2.3750	15/05/27	1,433,792	1,495	1.21
UK Treasury	6.7500	29/01/20	1,251,000	1,218	0.99
UK Treasury	1.5000	15/06/20	751,031	1,203	0.98
UK Treasury	2.2500	15/11/27	957,000	951	0.77
UK Treasury	1.5000	15/07/20	795,000	798	0.65
UK Treasury	9.2500	07/05/28	330,000	414	0.34
UK Treasury	2.1250	30/11/23	89,312	118	0.10
				104,382	84.67

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Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %		
United States 1.79% (2017: 1.95%)							
US Treasury			3,274,000	2,210	1.79		
Total Government Bonds				122,004	98.96		
Total Bonds				122,004	98.96		
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				122,004	98.96		
Derivatives (0.13%) (2017: 0.01%)							
Forward currency exchange contracts (0.13%) (2017: 0.01%)							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
HSBC	AUD	GBP	06/03/18	3,306,000	1,915,062	(35)	(0.03)
HSBC	GBP	AUD	06/03/18	8,238,048	14,756,000	(154)	(0.13)
HSBC	GBP	AUD	06/03/18	7,754,267	13,808,000	(99)	(0.08)
Royal Bank of Canada	AUD	GBP	06/03/18	284,000	160,767	1	-
Royal Bank of Canada	GBP	USD	06/03/18	2,400,774	3,233,000	130	0.11
Unrealised losses on forward currency exchange contracts						(157)	(0.13)
Unrealised losses on derivatives						(157)	(0.13)
Total investments*						121,847	98.83
Other net assets						1,445	1.17
Total net assets						123,292	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 2017.

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 ended 31 January 2018 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Market value of securities on loan	9,232	7.58	7.49

Collateral issuers	Market value of collateral received £'000	Type	Quality	Custodian
UK Treasury	9,769	Government Bond	Investment grade	BNP Paribas
Total collateral received	9,769			

Collateral held per custodian	Market value of collateral held £'000	Proportion held in segregated accounts %
BNP Paribas	9,769	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received £'000
GBP	9,769
Total collateral received	9,769

Counterparties per type of SFT	Market value of securities lending £'000	Countries of counterparty establishment	Settlement and clearing
Barclays	9,232	United Kingdom	Tri-party
Total market value of securities on loan	9,232		

Maturity tenor of collateral (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total collateral received	-	-	-	-

Maturity tenor of collateral (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total collateral received	-	9,769	-	9,769

Maturity tenor of securities on loan (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total market value of securities lending	-	-	-	2,214

Aberdeen Sterling Government Bond Fund

Maturity tenor of securities on loan (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total market value of securities lending	-	7,018	-	9,232

The lending and collateral transactions 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 2018		
Gross return ^A	-	125.00
Direct operational costs (securities lending agent costs) ^A	-	25.00
Indirect operational costs (Investment Adviser operational costs)	-	-
Total costs	-	25.00
Net return	-	100.00

^A The unrounded gross return was (£164) and the direct operational costs and fees incurred for securities lending for the six months to 31 January 2017 was (£33).

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Statement of total return

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(1,579)		(7,919)
Revenue	1,036		1,005	
Expenses	(396)		(353)	
Net revenue before taxation	640		652	
Taxation	-		-	
Net revenue after taxation		640		652
Total return before distributions		(939)		(7,267)
Distributions		(640)		(656)
Change in net assets attributable to shareholders from investment activities		(1,579)		(7,923)

Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		162,535		127,439
Amount receivable on issue of shares	15,370		55,050	
Amount payable on cancellation of shares	(53,554)		(21,898)	
		(38,184)		33,152
Dilution adjustment		19		108
Change in net assets attributable to shareholders from investment activities		(1,579)		(7,923)
Retained distributions on accumulation shares		501		630
Unclaimed distributions > 6 years		-		1
Closing net assets attributable to shareholders		123,292		153,407

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 2018

	31 January 2018 £'000	31 July 2017 £'000
Assets:		
Fixed assets:		
Investments	122,135	161,082
Current assets:		
Debtors	866	1,006
Cash and bank balances	675	826
Total assets	123,676	162,914
Liabilities:		
Investment liabilities	288	116
Creditors:		
Other creditors	68	226
Distribution payable	28	37
Total liabilities	384	379
Net assets attributable to shareholders	123,292	162,535

Aberdeen Sterling Government Bond Fund

Distribution table

For the six months ended 31 January 2018 (in pence per share)

Interim interest distribution

Group 1: Shares purchased prior to 1 August 2017

Group 2: Shares purchased 1 August 2017 to 31 January 2018

	Revenue	Equalisation	Distribution paid 30/04/18	Distribution paid 30/04/17
A Accumulation Shares				
Group 1	0.16757	-	0.16757	0.23607
Group 2	0.10006	0.06751	0.16757	0.23607
A Income Shares				
Group 1	0.12719	-	0.12719	0.17954
Group 2	0.01154	0.11565	0.12719	0.17954
I Accumulation Shares				
Group 1	0.63528	-	0.63528	0.69710
Group 2	0.36687	0.26841	0.63528	0.69710
I Income Shares				
Group 1	0.38652	-	0.38652	0.42715
Group 2	0.11470	0.27182	0.38652	0.42715
P Income Shares				
Group 1	0.69309	-	0.69309	0.77042
Group 2	0.69309	-	0.69309	0.77042
Q Income Shares				
Group 1	0.76087	-	0.76087	0.86280
Group 2	0.76087	-	0.76087	0.86280
Q Gross Income Shares				
Group 1	0.75943	-	0.75943	0.81346
Group 2	0.41396	0.34547	0.75943	0.81346
Z Accumulation Shares				
Group 1	0.63598	-	0.63598	0.63811
Group 2	0.15598	0.48000	0.63598	0.63811
Z Income Shares				
Group 1	0.62702	-	0.62702	0.63665
Group 2	0.62702	-	0.62702	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 2018

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 2018, the value of the Aberdeen Sterling Index-Linked Bond Fund – A Accumulation Shares increased by 1.64% compared to an increase of 1.54% 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

Investors in UK government bonds experienced something of a roller-coaster ride in the six months to 31 January. The yield on the 10-year benchmark gilt started the review period at 1.28% and touched a low of 1.02%, oscillating in a range between 1.2% and 1.4% before moving sharply higher to end January 2018 at 1.52%.

The period started with heightened geo-political tensions. The US tensions with North Korea escalated with President Trump saying any threats to the US or its allies would be met with “fire and fury”. This sparked risk-off moves with ‘safe’ assets rising in price, while assets perceived as risky sold off. As a result, the yield of the benchmark 10-year UK gilt fell from 1.20% level to just above 1%.

In September the Bank of England came to the fore. At the September Bank of England Monetary Policy meeting, the Monetary Policy Committee (MPC) shifted well and truly to the hawkish side and effectively gave the market an unconditional pledge to hike interest rates. To paraphrase the MPC minutes; ‘if the economy continues along the same path withdrawal of stimulus is likely to be appropriate over the coming months’. In previous months the MPC had warned the market that more needed to be priced into the yield curve, however with limited market reaction. In September they upped the hawkish rhetoric and the market obliged by pricing imminent rate hikes into the yield curve. With regards market moves at the close of business on the Friday before its September meeting the 10-year gilt yield stood at just below 1% and the value of sterling versus the US Dollar was \$1.32. When the market closed a week later the 10-year gilt yield was at 1.30% and the pound had appreciated to \$1.36.

Following on from the September Bank of England meeting, November was a monumental month for the Bank of England. For the first time since 2007 the Bank of England increased the official bank rate. Going into the meeting the market fully expected the 0.25% increase in rates, what was unclear was how the Bank of England would hike rates. The question was whether the MPC would signal the start of a hiking cycle or was the hike more to do with taking back the August 2016 rate cut. The message would come from the vote, the accompanying monetary policy statement and then the forecasts within the Quarterly Inflation Report. The vote came in at 7-2 as broadly expected, the message from the supporting documents and press conference were seen by the market to be dovish. The key document was the monetary policy statement in which the focus was not the content but on what lines had been removed from the statement in comparison to previous months. Back at the start of the summer, the MPC introduced a line which suggested that monetary policy could need to be tightened by a greater extent than priced by the market. In the November monetary policy statement this line was removed suggesting the MPC was happy with where the market was pricing further rate hikes. Following the statement in the press conference Governor Carney stated that the outlook for inflation was conditioned on a market path that implied two additional 25bp increases over the three-year forecast period. The reaction by the market was therefore dovish.

Throughout the period UK politics continued to simmer, and the country is currently in a period of ‘stable instability’. The Conservative Party is divided by Brexit, with no one candidate capable of uniting the party. This was highlighted in October with the disastrous Conservative Party Conference.

From a Brexit perspective, in December, a couple of months later than expected the magic words of ‘sufficient progress’ were muttered by the EU 27. This has allowed negotiations to progress from phase one to the all-important discussions around transition and the final deal.

In January, global forces drove global fixed income yields higher. US Treasuries went above 2.70%, a level not seen since 2014. This, coupled with optimistic Brexit headlines and slightly better economic data, helped drive UK government bond yields higher. The yield on the 10-year gilt at the start of the month was languishing at 1.22%, but finished 30 basis points higher at 1.52%. There were a number of drivers to the bond sell-off from various corners of the world. In Japan there were hawkish comments from Bank of Japan Governor Haruhiko Kuroda, and in Europe a more hawkish tone from the European Central Bank.

Portfolio review

In August we added to our curve flattening risk in the form of a 40-year versus 30-year flattening trade. This position was closed at a profit in September.

A long-end breakeven trade was initiated at the start of October, selling an inflation-linked gilt and buying the corresponding conventional bond. This trade made a positive contribution to performance and was removed towards the end of the month.

Aberdeen Sterling Index-Linked Bond Fund

Various curve steepener trades were executed in November and December, in the expectation that longer dated maturities would underperform shorter maturity bonds. We took profits on the bulk of this trade but retained some steepening exposure into year end. In December we initiated a trade into US Treasury Inflation-Protected Securities at the long end of the curve. We maintained an ultra-long end curve flattener position. Contribution to performance from this position was slightly negative.

Moving into 2018, outperformance was driven by a curve flattener trade at the ultra-long end of the curve. During January a key theme was the continuation of the flattening of global curves. The other key contributor to performance was a cross-market position into US Treasury Inflation-Protected Securities at the long-end of the curve. This position was opened and closed during the month. A curve steepener (buying 10-year bonds and selling 30-year bonds) acted as a drag on performance. This position was initiated to oppose the material flattening of the curve.

Outlook

The two clear themes for the last six months should continue to be key drivers going into 2018. The Brexit negotiations and the impact on the UK economic and political landscape will continue to dominate for the foreseeable future. Going forward into March, we wait to see if the UK can agree a transition agreement with the EU. Further into the year, we wait to see what type of Brexit the UK government looks to pursue. With regards to monetary policy, following the dovish hike in November, the market waits to see what tone the Bank of England set for 2018. The key data point for the Bank of England is to see growth in wages and subsequently supply-side generated inflation.

Pan Euro Macro

February 2018

Aberdeen Sterling Index-Linked Bond Fund

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 2018.

- 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.

Aberdeen Sterling Index-Linked Bond Fund

Comparative tables

A Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	8,712	9,321	13,013	8,439
Closing number of shares	3,668,777	3,970,477	5,731,177	4,225,905
Closing net asset value per share (pence)	237.47	234.77	227.06	199.70
Change in net asset value per share	1.15%	3.40%	13.70%	-
Operating charges	1.13%	1.15%	1.19%	1.19%

A Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	445	568	707	975
Closing number of shares	230,272	297,272	380,872	597,113
Closing net asset value per share (pence)	192.99	191.04	185.72	163.33
Change in net asset value per share	1.02%	2.86%	13.71%	-
Operating charges	1.13%	1.15%	1.19%	1.19%

I Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	4,802	4,652	5,612	13,493
Closing number of shares	2,332,126	2,291,255	2,871,855	7,882,006
Closing net asset value per share (pence)	205.91	203.05	195.41	171.17
Change in net asset value per share	1.41%	3.91%	14.16%	-
Operating charges	0.63%	0.65%	0.69%	0.69%

I Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	878	927	803	451
Closing number of shares	630,037	672,037	599,014	383,043
Closing net asset value per share (pence)	139.37	137.98	134.04	117.85
Change in net asset value per share	1.01%	2.94%	13.74%	-
Operating charges	0.63%	0.65%	0.69%	0.69%

K Accumulation Shares ^A	31 January 18	31 July 17	31 July 16	
Closing net asset value (£'000)	2,573	4,143	4,080	
Closing number of shares	2,130,797	3,481,750	3,568,750	
Closing net asset value per share (pence)	120.75	118.98	114.33	
Change in net asset value per share	1.49%	4.07%	-	
Operating charges	0.48%	0.50%	0.54%	

Z Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	99,962	97,732	103,660	1,388
Closing number of shares	37,402,301	37,176,001	41,179,401	631,991
Closing net asset value per share (pence)	267.26	262.89	251.73	219.69
Change in net asset value per share	1.66%	4.43%	14.58%	-
Operating charges	0.13%	0.15%	0.19%	0.19%

^A K Accumulation 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 Index-Linked Bond Fund

Portfolio statement

As at 31 January 2018

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					
99.72% (2017: 99.25%)					
Bonds 99.72% (2017: 99.25%)					
Government Bonds 99.72% (2017: 99.25%)					
United Kingdom 99.72% (2017: 99.25%)					
UK Treasury	3.7500	22/07/52	2,117,000	3,143	2.68
UK Treasury (INDEX)	1.2500	22/11/27	8,052,000	14,968	12.75
UK Treasury (INDEX)	0.1250	22/11/65	4,738,000	10,941	9.32
UK Treasury (INDEX)	0.1250	22/03/26	7,082,000	8,733	7.44
UK Treasury (INDEX)	0.7500	22/03/34	4,867,033	8,260	7.04
UK Treasury (INDEX)	0.1250	22/03/29	5,302,000	7,450	6.35
UK Treasury (INDEX)	1.2500	22/11/55	2,150,945	7,443	6.34
UK Treasury (INDEX)	0.6250	22/03/40	3,442,757	6,947	5.92
UK Treasury (INDEX)	1.2500	22/11/32	3,577,000	6,734	5.74
UK Treasury (INDEX)	0.3750	22/03/62	2,534,131	6,538	5.57
UK Treasury (INDEX)	0.6250	22/11/42	2,617,940	5,658	4.82
UK Treasury (INDEX)	1.1250	22/11/37	2,480,752	5,522	4.70
UK Treasury (INDEX)	0.1250	22/03/58	2,660,000	5,468	4.66
UK Treasury (INDEX)	0.2500	22/03/52	2,570,831	5,244	4.47
UK Treasury (INDEX)	0.1250	22/03/68	1,770,991	4,489	3.82
UK Treasury (INDEX)	0.7500	22/11/47	1,204,000	2,954	2.52
UK Treasury (INDEX)	0.5000	22/03/50	992,000	2,349	2.00
UK Treasury (INDEX)	0.1250	22/11/56	1,110,000	2,151	1.83
UK Treasury (INDEX)	0.1250	22/11/36	777,000	1,132	0.96
UK Treasury (INDEX)	0.1250	22/03/24	666,000	852	0.73
UK Treasury (INDEX)	2.0000	26/01/35	24,500	65	0.06
				117,041	99.72
Total Government Bonds				117,041	99.72
Total Bonds				117,041	99.72
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				117,041	99.72

Aberdeen Sterling Index-Linked Bond Fund

Derivatives 0.08% (2017: nil)

Forward currency exchange contracts 0.08% (2017: nil)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
Royal Bank of Canada	GBP	USD	06/03/18	2,810,614	3,790,000	149	0.13
Royal Bank of Canada	GBP	USD	06/03/18	2,566,146	3,442,000	148	0.13
Royal Bank of Canada	USD	GBP	06/03/18	3,790,000	2,741,914	(80)	(0.07)
Royal Bank of Canada	USD	GBP	06/03/18	3,442,000	2,542,492	(125)	(0.11)
Unrealised gains on forward currency exchange contracts						92	0.08
Unrealised gains on derivatives						92	0.08
Total investments*						117,133	99.80
Other net assets						239	0.20
Total net assets						117,372	100.00

* Including derivative liabilities.
Currently forward positions are not collateralised.
Comparative figures are as at 31 July 2017.

Aberdeen Sterling Index-Linked Bond Fund

Statement of total return

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		1,264		7,215
Revenue	847		1,341	
Expenses	(149)		(191)	
Net revenue before taxation	698		1,150	
Taxation	-		-	
Net revenue after taxation		698		1,150
Total return before distributions		1,962		8,365
Distributions		(698)		(1,150)
Change in net assets attributable to shareholders from investment activities		1,264		7,215

Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		117,343		127,875
Amount receivable on issue of shares	3,108		648	
Amount payable on cancellation of shares	(5,037)		(18,693)	
		(1,929)		(18,045)
Change in net assets attributable to shareholders from investment activities		1,264		7,215
Retained distributions on accumulation shares		694		1,118
Closing net assets attributable to shareholders		117,372		118,163

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 2018

	31 January 2018 £'000	31 July 2017 £'000
Assets:		
Fixed assets:		
Investments	117,338	116,463
Current assets:		
Debtors	312	339
Cash and bank balances	83	571
Total assets	117,733	117,373
Liabilities:		
Investment liabilities	205	-
Creditors:		
Other creditors	152	28
Distribution payable	4	2
Total liabilities	361	30
Net assets attributable to shareholders	117,372	117,343

Aberdeen Sterling Index-Linked Bond Fund

Distribution table

For the six months ended 31 January 2018 (in pence per share)

Interim interest distribution

Group 1: Shares purchased prior to 1 August 2017

Group 2: Shares purchased 1 August 2017 to 31 January 2018

	Revenue	Equalisation	Distribution paid 30/04/18	Distribution paid 30/04/17
A Accumulation Shares				
Group 1	0.30485	-	0.30485	1.23228
Group 2	0.30485	-	0.30485	1.23228
A Income Shares				
Group 1	0.24807	-	0.24807	1.00792
Group 2	0.24807	-	0.24807	1.00792
I Accumulation Shares				
Group 1	0.81376	-	0.81376	1.59220
Group 2	0.81358	0.00018	0.81376	1.59220
I Income Shares				
Group 1	0.55298	-	0.55298	1.09220
Group 2	0.55298	-	0.55298	1.09220
K Accumulation Shares				
Group 1	0.56089	-	0.56089	1.01893
Group 2	0.56089	-	0.56089	1.01893
Z Accumulation Shares				
Group 1	1.74341	-	1.74341	2.72260
Group 2	1.57341	0.17000	1.74341	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 2018

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 2018, the value of Aberdeen Sterling Long Dated Corporate Bond Fund – K Accumulation Shares increased by 0.74% compared to an increase of 0.71% in the benchmark the iBoxx Sterling Over 10year Non Gilt 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

Sterling corporate bonds outperformed UK government bonds over the six months to 31 January. Underlying gilt yields trended downwards from the beginning of July through to the first week of September, when hawkish rhetoric from the Bank of England's Monetary policy Committee pushed yields sharply higher. Financials led the performance tables – in particular subordinated bonds – but spreads tightened in practically all sectors. Markets have been supported by a constructive fundamental backdrop which continues to fuel strong levels of demand in a very low yield environment.

The final three months of 2017 continued in the same positive vein; benign government bond markets, loose monetary policies and improving levels of economic activity all helped create an environment which attracted investors into riskier assets.

Moving into 2018, sterling investment grade credit continued to outperform UK government bonds in January. However, the return generated by a tightening of credit spreads over gilts was entirely offset by yield moves, with the 10-year gilt yield finishing 0.30% higher over the month at 1.52%.

Portfolio review

The Aberdeen Sterling Long Dated Corporate Bond Fund delivered a positive return over the review period, outperforming its benchmark.

In August, bright spots included outperformance from investments in better quality bank bonds, an underweight in Time Warner Cable and underweight Mexican telecoms group America Movil.

Underperformance resulted from an overweight credit risk versus the benchmark and an underweight in the water sector. In September, the Fund's overweight in bank and insurance capital bonds was beneficial, but offset by an overweight in senior banks, where our positions underperformed. The Fund participated in a new issue from UK commercial property group Land Securities and added Dong Energy, a Danish energy supplier. With the Bank of England firming up market opinions interest rate rises over the coming year we moved to neutral duration in September. Credit risk was kept at a modest pro-risk stance.

Maintaining a higher risk portfolio than the benchmark was a main contributor to performance in the final three months of 2017, as were sector and stock selection. Bonds issued by banks and insurers were extremely strong contributors these sectors outperformed once again. The Fund's holdings in Rabobank, Aviva and Axa were all significant contributors to returns.

Moving into 2018, good asset allocation performance from overweight positions in subordinated insurance, Lower Tier 2 Banks and tobacco bonds contributed to outperformance. Some benefit was also seen in being overweight the very long Mexican bond in sterling, which continued its recent outperformance as Mexico's finances showed an improvement.

Towards the end of the review period, we reduced exposure to Land Securities after a strong performance from UK-based CRE, other sales included Centrica. This took the holding to an underweight position relative to benchmark, reflecting the increasing regulatory pressure on consumer-facing utilities.

Outlook

The outlook for 2018 is uncertain, although positive returns are still possible. It feels like we are closer to a back-up in global bond yields as stimulus is withdrawn by the major central banks. Nevertheless, with credit quality improving as economies improve, we maintain a modest long position.

Lately, higher economic growth has not been reflected in rising inflation – not a normal relationship. Typically, as growth picks up, inflationary pressures build with wages rising over and above the inflation level. January saw some signs of a return to normal, perhaps due to reduced spare capacity in the US and particularly Europe and China. We think there is a natural limit to how much higher yields can move without hard evidence of significant wage or broad economy growth.

Sterling yield spreads still look attractive to overseas investors, especially in longer dated maturities. For UK investors, sterling credit is at or around fair value with little in the way of notable risks in 2018, bearing in mind the mixed UK/overseas nature of the companies contained within the index, and continued global growth.

Pan European Credit Team

February 2018

Aberdeen Sterling Long Dated Corporate Bond Fund

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 2018.

- 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.

Aberdeen Sterling Long Dated Corporate Bond Fund

Comparative tables

A Accumulation Shares ^A	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	-	-	7
Closing number of shares	-	-	6,000
Closing net asset value per share (pence)	-	-	110.54
Change in net asset value per share	-	-	-
Operating charges	-	-	1.20%

I Accumulation Shares ^B	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	-	-	7
Closing number of shares	-	-	6,000
Closing net asset value per share (pence)	-	-	110.63
Change in net asset value per share	-	-	-
Operating charges	-	-	0.70%

K Accumulation Shares	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	58	5,974	5,843
Closing number of shares	18,517	1,934,717	1,904,717
Closing net asset value per share (pence)	310.41	308.79	306.76
Change in net asset value per share	0.52%	0.66%	-
Operating charges	0.55%	0.55%	0.55%

K Income Shares ^C	31 January 18	31 July 17
Closing net asset value (£'000)	1	1
Closing number of shares	1,000	1,000
Closing net asset value per share (pence)	99.24	100.02
Change in net asset value per share	(0.78%)	-
Operating charges	0.55%	0.55%

Z Accumulation Shares	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	19,702	19,451	17,847
Closing number of shares	7,308,411	7,277,311	6,745,111
Closing net asset value per share (pence)	269.58	267.27	264.60
Change in net asset value per share	0.86%	1.01%	-
Operating charges	0.20%	0.20%	0.20%

^A A Accumulation share class closed on 16 June 2017.

^B I Accumulation share class closed on 16 June 2017.

^C 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 2018

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 (2017: 97.09%)					92.93%
Bonds 92.93% (2017: 97.09%)					
Corporate Bonds 86.84% (2017: 94.42%)					
Australia 1.69% (2017: 1.31%)					
APT Pipelines (EMTN)	3.5000	22/03/30	200,000	208	1.06
BHP Billiton Finance (EMTN)	4.3000	25/09/42	100,000	125	0.63
				333	1.69
Belgium 0.50% (2017: 0.39%)					
Anheuser-Busch InBev (EMTN)	2.8500	25/05/37	100,000	99	0.50
Denmark 0.37% (2017: nil)					
DONG Energy (EMTN)	5.7500	09/04/40	50,000	72	0.37
France 8.14% (2017: 7.68%)					
AXA (EMTN)	VAR	16/01/54	100,000	121	0.61
BPCE	5.2500	16/04/29	100,000	121	0.61
Electricite de France (EMTN)	6.1250	02/06/34	200,000	273	1.39
Electricite de France (EMTN)	5.8750	18/07/31	193,000	253	1.28
Electricite de France (EMTN)	5.1250	22/09/50	150,000	193	0.98
Electricite de France (EMTN)	6.0000	23/01/14	100,000	145	0.73
Electricite de France (EMTN)	5.5000	17/10/41	100,000	131	0.66
Engie (EMTN)	5.0000	01/10/60	100,000	158	0.80
Orange (EMTN)	5.3750	22/11/50	150,000	214	1.08
				1,609	8.14
Germany 4.64% (2017: 8.98%)					
Allianz Finance II	4.5000	13/03/43	100,000	136	0.69
E.ON International Finance (EMTN)	6.7500	27/01/39	100,000	156	0.79
E.ON International Finance (EMTN)	5.8750	30/10/37	100,000	142	0.72
innogy Finance (EMTN)	6.2500	03/06/30	160,000	215	1.09
innogy Finance (EMTN)	6.1250	06/07/39	100,000	147	0.74
Siemens Financieringsmaatschappij (EMTN)	3.7500	10/09/42	100,000	121	0.61
				917	4.64
Ireland 0.13% (2017: 0.10%)					
Freshwater Finance	5.1820	20/04/35	20,000	26	0.13
Italy 1.67% (2017: 1.28%)					
Enel Finance International (EMTN)	5.7500	14/09/40	239,000	330	1.67

Aberdeen Sterling Long Dated Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Mexico 0.89% (2017: 0.68%)					
America Movil	4.3750	07/08/41	150,000	177	0.89
Netherlands 1.89% (2017: 2.67%)					
Aegon (EMTN)	6.6250	16/12/39	100,000	154	0.78
Rabobank Nederland (EMTN)	4.6250	23/05/29	189,000	220	1.11
				374	1.89
Norway 0.96% (2017: 0.77%)					
Statoil (EMTN)	6.8750	11/03/31	129,000	191	0.96
Supranational 2.19% (2017: 2.83%)					
European Investment Bank (EMTN)	4.6250	12/10/54	260,000	432	2.19
United Kingdom 52.14% (2017: 56.13%)					
Abbey National Treasury Services (EMTN)	3.8750	15/10/29	300,000	343	1.74
Annington Funding (EMTN)	3.6850	12/07/34	110,000	115	0.58
Annington Funding (EMTN)	3.9350	12/07/47	100,000	109	0.55
Aspire Defence Finance	4.6740	31/03/40	187,726	230	1.16
Aviva (EMTN)	VAR	04/06/50	200,000	224	1.13
Barclays (EMTN)	3.2500	17/01/33	100,000	99	0.50
BAT International Finance (EMTN)	2.2500	09/09/52	200,000	164	0.83
British Land (EMTN)	2.3750	14/09/29	100,000	96	0.48
Canary Wharf Finance II	5.9520	22/01/35	50,000	71	0.36
Cardiff University	3.0000	07/12/55	100,000	113	0.57
Channel Link Enterprises Finance	VAR	30/06/50	100,000	99	0.50
Dignity Finance	4.6956	31/12/49	100,000	113	0.57
Dwr Cymru Financing (EMTN)	2.5000	31/03/36	100,000	99	0.50
Eastern Power Networks (EMTN)	6.2500	12/11/36	150,000	222	1.12
Eversholt Funding (EMTN)	3.5290	07/08/42	100,000	100	0.51
Gatwick Funding (EMTN)	5.7500	23/01/37	100,000	139	0.70
Gatwick Funding (EMTN)	2.6250	07/10/46	100,000	91	0.46
GlaxoSmithKline Capital (EMTN)	4.2500	18/12/45	151,000	192	0.97
GlaxoSmithKline Capital (EMTN)	5.2500	10/04/42	50,000	71	0.36
Heathrow Funding (EMTN)	6.4500	10/12/31	200,000	283	1.43
Heathrow Funding (EMTN)	4.6250	31/10/46	108,000	139	0.70
High Speed Rail Finance 1 (EMTN)	4.3750	01/11/38	200,000	245	1.24
HSBC Bank ((EMTN)	6.2500	30/01/41	100,000	154	0.78
HSBC (EMTN)	5.7500	20/12/27	200,000	248	1.26
HSBC (EMTN)	7.0000	07/04/38	150,000	227	1.15
Land Securities Capital Markets (EMTN)	2.7500	22/09/57	100,000	101	0.51
LCR Finance	4.5000	07/12/28	369,000	463	2.35
Lloyds Bank (EMTN)	6.5000	17/09/40	200,000	315	1.60
London & Quadrant Housing	5.5000	27/01/40	100,000	140	0.71

Aberdeen Sterling Long Dated Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
London & Quadrant Housing (EMTN)	4.6250	05/12/33	174,000	214	1.08
Manchester Airport Group Funding (EMTN)	4.7500	31/03/34	100,000	125	0.63
Motability Operations (EMTN)	3.6250	10/03/36	250,000	283	1.43
National Grid Gas Finance (EMTN)	2.7500	22/09/46	195,000	186	0.94
Network Rail Infrastructure Finance (EMTN)	4.7500	29/11/35	200,000	279	1.41
Northern Gas Networks Finance (EMTN)	5.6250	23/03/40	100,000	144	0.73
Notting Hill Housing Trust	4.3750	20/02/54	150,000	189	0.96
Orbit Capital	3.5000	24/03/45	100,000	106	0.54
Paragon Treasury	3.6250	21/01/47	100,000	109	0.55
Peabody Capital (EMTN)	5.2500	17/03/43	115,000	160	0.81
Prudential (EMTN)	VAR	19/12/63	150,000	179	0.91
RI Finance Bonds No 3	6.1250	13/11/28	100,000	119	0.60
RMPA Services	5.3370	30/09/38	114,058	142	0.72
Scottish Widows	7.0000	16/06/43	100,000	137	0.70
Segro	2.8750	11/10/37	100,000	99	0.50
Segro	5.7500	20/06/35	50,000	70	0.35
Severn Trent Utilities Finance (EMTN)	4.8750	24/01/42	112,000	148	0.75
Southern Gas Networks (EMTN)	4.8750	21/03/29	100,000	122	0.62
SSE (EMTN)	6.2500	27/08/38	100,000	149	0.75
Standard Chartered (EMTN)	5.1250	06/06/34	140,000	157	0.80
Standard Life Aberdeen [†]	VAR	PERP	100,000	127	0.64
Thames Water Utilities Cayman Finance (EMTN)	2.6250	24/01/32	100,000	97	0.49
Thames Water Utilities Finance (EMTN)	6.5000	09/02/32	100,000	141	0.71
Thames Water Utilities Financial (EMTN)	5.1250	28/09/37	171,000	224	1.13
THFC Funding No 1	5.1250	21/12/35	51,000	66	0.33
THFC Funding No 2 (EMTN)	6.3500	08/07/39	150,000	225	1.14
Transport for London (EMTN)	3.8750	23/07/42	112,000	140	0.71
Transport for London (EMTN)	4.5000	31/03/31	116,000	138	0.70
University of Southampton	2.2500	11/04/57	120,000	112	0.57
UPP (EMTN)	4.9023	28/02/40	169,482	205	1.04
Vodafone (EMTN)	5.9000	26/11/32	90,000	118	0.60
Vodafone (EMTN)	3.3750	08/08/49	100,000	94	0.48
Western Power Distribution South West	5.7500	23/03/40	100,000	143	0.72
Western Power Distribution South West (EMTN)	2.3750	16/05/29	150,000	146	0.74
Wheatley Group Capital	4.3750	28/11/44	100,000	119	0.60
WPP Finance 2013 (EMTN)	2.8750	14/09/46	100,000	86	0.44
				10,303	52.14
United States 11.63% (2017: 11.60%)					
Amgen	4.0000	13/09/29	100,000	113	0.57
AT&T	4.2500	01/06/43	150,000	162	0.82
AT&T	4.8750	01/06/44	100,000	118	0.60
AT&T (EMTN)	7.0000	30/04/40	150,000	224	1.13
Bank of America (EMTN)	7.0000	31/07/28	200,000	283	1.43

Aberdeen Sterling Long Dated Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Citigroup (EMTN)	7.3750	01/09/39	110,000	186	0.94
GE Capital UK Funding (EMTN)	5.8750	18/01/33	221,000	294	1.50
Goldman Sachs	6.8750	18/01/38	80,000	121	0.61
Pfizer	2.7350	15/06/43	100,000	100	0.50
Time Warner Cable	5.7500	02/06/31	50,000	59	0.30
United Parcel Service	5.1250	12/02/50	100,000	152	0.77
Verizon Communications	3.3750	27/10/36	100,000	101	0.51
Wal-Mart Stores	5.6250	27/03/34	100,000	142	0.72
Wells Fargo (EMTN)	4.8750	29/11/35	100,000	126	0.64
Welltower	4.8000	20/11/28	100,000	116	0.59
				2,297	11.63
Total Corporate Bonds				17,160	86.84
Government Bonds 6.09% (2017: 2.67%)					
France nil (2017: 1.10%)					
Mexico 0.55% (2017: 0.42%)					
Mexico (Government of) (EMTN)	5.6250	19/03/14	100,000	109	0.55
United Kingdom 5.54% (2017: 1.15%)					
UK Treasury	4.2500	07/12/27	685,000	858	4.34
UK Treasury	4.2500	07/06/32	180,000	237	1.20
				1,095	5.54
Total Government Bonds				1,204	6.09
Total Bonds				18,364	92.93
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				18,364	92.93
Other transferable securities and money market instruments 3.24% (2017: 0.59%)					
Bonds 3.24% (2017: 0.59%)					
Corporate Bonds 1.83% (2017: 0.59%)					
Netherlands 0.66% (2017: nil)					
Bank Nederlandse Gemeenten (EMTN)	5.2000	07/12/28	100,000	130	0.66
United Kingdom 1.17% (2017: 0.59%)					
Northern Electric Finance	5.1250	04/05/35	174,000	231	1.17
Total Corporate Bonds				361	1.83

Aberdeen Sterling Long Dated Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Government Bonds 1.41% (2017: nil)					
France 1.41% (2017: nil)					
SNCF Reseau (EMTN)	5.2500	31/01/35	200,000	279	1.41
Total Government Bonds				279	1.41
Total Bonds				640	3.24
Total Other transferable securities and money market instruments				640	3.24
Total investments				19,004	96.17
Other net assets				757	3.83
Total net assets				19,761	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.
Comparative figures are as at 31 July 2017.

Aberdeen Sterling Long Dated Corporate Bond Fund

Statement of total return

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(136)		(1,644)
Revenue	363		392	
Expenses	(31)		(35)	
Net revenue before taxation	332		357	
Taxation	-		-	
Net revenue after taxation		332		357
Total return before distributions		196		(1,287)
Distributions		(332)		(357)
Change in net assets attributable to shareholders from investment activities		(136)		(1,644)

Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		25,426		23,704
Amount receivable on issue of shares	201		5,064	
Amount payable on cancellation of shares	(6,046)		(3,154)	
		(5,845)		1,910
Dilution adjustment		27		32
Change in net assets attributable to shareholders from investment activities		(136)		(1,644)
Retained distributions on accumulation shares		289		364
Closing net assets attributable to shareholders		19,761		24,366

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 Corporate Bond Fund

Balance sheet

As at 31 January 2018

	31 January 2018 £'000	31 July 2017 £'000
Assets:		
Fixed assets:		
Investments	19,004	24,835
Current assets:		
Debtors	381	503
Cash and bank balances	618	293
Total assets	20,003	25,631
Liabilities:		
Creditors:		
Other creditors	242	205
Total liabilities	242	205
Net assets attributable to shareholders	19,761	25,426

Aberdeen Sterling Long Dated Corporate Bond Fund

Distribution table

For the six months ended 31 January 2018 (in pence per share)

Interim interest distribution

Group 1: Shares purchased prior to 1 August 2017

Group 2: Shares purchased 1 August 2017 to 31 January 2018

	Revenue	Equalisation	Distribution paid 30/04/18	Distribution paid 30/04/17
K Accumulation Shares				
Group 1	4.49982	-	4.49982	3.95876
Group 2	2.24430	2.25552	4.49982	3.95876
K Income Shares				
Group 1	1.45974	-	1.45974	1.31615
Group 2	1.45974	-	1.45974	1.31615
Z Accumulation Shares				
Group 1	3.93783	-	3.93783	3.87118
Group 2	2.74783	1.19000	3.93783	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 2018

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 2018, the value of the Aberdeen Sterling Long Dated Government Bond Fund - A Accumulation Shares decreased by 0.32% compared to a decrease of 0.24% 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

Investors in UK government bonds experienced something of a roller-coaster ride in the six months to 31 January. The yield on the 10-year benchmark gilt started the review period at 1.28% and touched a low of 1.02%, oscillating in a range between 1.2% and 1.4% before moving sharply higher to end January 2018 at 1.52%.

The period started with heightened geo-political tensions. The US tensions with North Korea escalated with President Trump saying any threats to the US or its allies would be met with "fire and fury". This sparked risk-off moves with 'safe' assets rising in price, while assets perceived as risky sold off. As a result, the yield of the benchmark 10-year UK gilt fell from 1.20% level to just above 1%.

In September the Bank of England came to the fore. At the September Bank of England Monetary Policy meeting, the Monetary Policy Committee (MPC) shifted well and truly to the hawkish side and effectively gave the market an unconditional pledge to hike interest rates. To paraphrase the MPC minutes; 'if the economy continues along the same path withdrawal of stimulus is likely to be appropriate over the coming months'. In previous months the MPC had warned the market that more needed to be priced into the yield curve, however with limited market reaction. In September they upped the hawkish rhetoric and the market obliged by pricing imminent rate hikes into the yield curve. With regards market moves at the close of business on the Friday before its September meeting the 10-year gilt yield stood at just below 1% and the value of sterling versus the US Dollar was \$1.32. When the market closed a week later the 10-year gilt yield was at 1.30% and the pound had appreciated to \$1.36.

Following on from the September Bank of England meeting, November was a monumental month for the Bank of England. For the first time since 2007 the Bank of England increased the official bank rate. Going into the meeting the market fully expected the 0.25% increase in rates, what was unclear was how the Bank of England would hike rates. The question was whether the MPC would signal the start of a hiking cycle or was the hike more to do with taking back the August 2016 rate cut. The message would come from the vote, the accompanying monetary policy statement and then the forecasts within the Quarterly Inflation Report. The vote came in at 7-2 as broadly expected, the message from the supporting documents and press conference were seen by the market to be dovish. The key document was the monetary policy statement in which the focus was not the content but on what lines had been removed from the statement in comparison to previous months. Back at the start of the summer, the MPC introduced a line which suggested that monetary policy could need to be tightened by a greater extent than priced by the market. In the November monetary policy statement this line was removed suggesting the MPC was happy with where the market was pricing further rate hikes. Following the statement in the press conference Governor Carney stated that the outlook for inflation was conditioned on a market path that implied two additional 25bp increases over the three-year forecast period. The reaction by the market was therefore dovish.

Throughout the period UK politics continued to simmer, and the country is currently in a period of 'stable instability'. The Conservative Party is divided by Brexit, with no one candidate capable of uniting the party. This was highlighted in October with the disastrous Conservative Party Conference.

From a Brexit perspective, in December, a couple of months later than expected the magic words of 'sufficient progress' were muttered by the EU 27. This has allowed negotiations to progress from phase one to the all-important discussions around transition and the final deal.

In January, global forces drove global fixed income yields higher. US Treasuries went above 2.70%, a level not seen since 2014. This, coupled with optimistic Brexit headlines and slightly better economic data, helped drive UK government bond yields higher. The yield on the 10-year gilt at the start of the month was languishing at 1.22%, but finished 30 basis points higher at 1.52%. There were a number of drivers to the bond sell-off from various corners of the world. In Japan there were hawkish comments from Bank of Japan Governor Haruhiko Kuroda, and in Europe a more hawkish tone from the European Central Bank.

Portfolio review

Early in the review period, sharp moves lower in UK gilt yields following risk-off periods were used to build a short duration position. We took profits following the moves higher after September's MPC meeting, and added a tactical long duration position. We thought the market moves were overdone and entered the position anticipating a short-term retracement lower in yields. The market had begun to price in the probability of two rate hikes next year after a first move from the MPC in November, and we thought this was overshooting realistic expectations.

Aberdeen Sterling Long Dated Government Bond Fund

Held over from July, the Fund continued to hold Australian government bonds. This position has performed well, and we still believe that this trade will continue to work. The rationale for the trade is the belief that the Royal Bank of Australia will not join the global hiking cycle and rates will remain on hold longer than the market expects. This position was the main driver of relative performance in the final three months of 2017.

In August we bought German bunds. This position was closed in September following the sell-off in gilts.

In September, we took profits on a curve steepener trade (expecting ultra-long nominal bonds to underperform relative to 30 year maturities) as the curve steepened due to weak demand for ultra-long bonds and in anticipation of a large supply of 50-year bonds early in September. In October we re-entered into the same curve steepener strategy.

Outlook

The two clear themes for the last six months should continue to be key drivers going into 2018. The Brexit negotiations and the impact on the UK economic and political landscape will continue to dominate for the foreseeable future. Going forward into March, we wait to see if the UK can agree a transition agreement with the EU. Further into the year, we wait to see what type of Brexit the UK government looks to pursue. With regards to monetary policy, following the dovish hike in November, the market waits to see what tone the Bank of England set for 2018. The key data point for the Bank of England is to see growth in wages and subsequently supply-side generated inflation.

Pan Euro Macro Team

February 2018

Aberdeen Sterling Long Dated Government Bond Fund

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 2018.

- 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 aberdeen-asset.co.uk.

Aberdeen Sterling Long Dated Government Bond Fund

Comparative tables

A Accumulation Shares^A	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	38	18	7
Closing number of shares	35,700	16,800	5,900
Closing net asset value per share (pence)	106.35	106.95	113.44
Change in net asset value per share	(0.56%)	(5.72%)	-
Operating charges	1.15%	1.15%	1.15%

I Accumulation Shares	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	1,399	490	1,625
Closing number of shares	489,887	171,187	544,887
Closing net asset value per share (pence)	285.51	286.36	298.28
Change in net asset value per share	(0.30%)	(4.00%)	-
Operating charges	0.65%	0.65%	0.65%

K Accumulation Shares	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	2,500	2,454	2,128
Closing number of shares	866,889	848,889	698,489
Closing net asset value per share (pence)	288.41	289.07	304.60
Change in net asset value per share	(0.23%)	(5.10%)	-
Operating charges	0.50%	0.50%	0.50%

K Income Shares^B	31 January 18	31 July 17
Closing net asset value (£'000)	544	6
Closing number of shares	566,300	6,000
Closing net asset value per share (pence)	96.13	97.05
Change in net asset value per share	(0.95%)	-
Operating charges	0.50%	0.50%

Z Accumulation Shares	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	39,045	40,018	45,396
Closing number of shares	17,083,150	17,499,850	18,906,950
Closing net asset value per share (pence)	228.56	228.68	240.10
Change in net asset value per share	(0.05%)	(4.76%)	-
Operating charges	0.15%	0.15%	0.15%

^A A Accumulation share class launched on 16 May 2016.

^B 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 2018

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 (2017: 99.50%)					99.33%
Bonds 99.33% (2017: 99.50%)					
Government Bonds 99.33% (2017: 99.50%)					
Australia 13.78% (2017: 7.16%)					
Australia (Commonwealth of)	10.7500	28/03/22	9,770,000	6,000	13.78
United Kingdom 85.55% (2017: 92.34%)					
UK Treasury	0.1250	15/04/18	7,712,000	6,978	16.04
UK Treasury	2.2500	31/01/24	1,910,000	3,199	7.36
UK Treasury	2.0000	15/02/22	1,981,000	2,979	6.84
UK Treasury	3.0000	15/02/47	1,697,000	2,831	6.50
UK Treasury	7.7500	13/10/19	2,034,000	2,691	6.18
UK Treasury	2.2500	15/08/27	1,815,000	2,591	5.95
UK Treasury	0.8750	31/03/18	1,737,000	2,579	5.93
UK Treasury	FRN	31/07/19	2,010,000	2,538	5.83
UK Treasury	1.1250	31/01/19	1,636,000	2,469	5.67
UK Treasury	1.3750	15/01/20	1,328,000	1,980	4.55
UK Treasury	1.5000	15/08/20	1,266,000	1,752	4.03
UK Treasury	1.5000	15/06/20	793,000	1,271	2.92
UK Treasury	2.2500	15/11/27	698,000	694	1.59
UK Treasury	9.2500	07/05/28	539,000	676	1.55
UK Treasury	1.2500	31/05/19	415,000	649	1.49
UK Treasury	6.7500	29/01/20	533,000	519	1.19
UK Treasury	5.0000	15/05/37	255,000	360	0.83
UK Treasury	0.7500	31/10/18	204,000	279	0.64
UK Treasury	1.5000	15/04/20	199,000	200	0.46
				37,235	85.55
Total Government Bonds				43,235	99.33
Total Bonds				43,235	99.33
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				43,235	99.33

Aberdeen Sterling Long Dated Government Bond Fund

Derivatives (0.22%) (2017: 0.02%)

Forward currency exchange contracts (0.22%) (2017: 0.02%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
HSBC	GBP	AUD	06/03/18	3,158,216	5,657,000	(59)	(0.14)
HSBC	GBP	AUD	06/03/18	2,828,106	5,036,000	(36)	(0.08)
Royal Bank of Canada	AUD	GBP	06/03/18	85,000	48,117	-	-
Unrealised losses on forward currency exchange contracts						(95)	(0.22)
Unrealised losses on derivatives						(95)	(0.22)
Total investments*						43,140	99.11
Other net assets						386	0.89
Total net assets						43,526	100.00

* Including derivative liabilities.
Currently forward positions are not collateralised.
Comparative figures are as at 31 July 2017.

Aberdeen Sterling Long Dated Government Bond Fund

Statement of total return

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(421)		(4,303)
Revenue	418		418	
Expenses	(40)		(40)	
Net revenue before taxation	378		378	
Taxation	-		-	
Net revenue after taxation		378		378
Total return before distributions		(43)		(3,925)
Distributions		(378)		(378)
Change in net assets attributable to shareholders from investment activities		(421)		(4,303)

Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		42,986		49,156
Amount receivable on issue of shares	2,384		3,615	
Amount payable on cancellation of shares	(1,798)		(4,752)	
		586		(1,137)
Change in net assets attributable to shareholders from investment activities		(421)		(4,303)
Retained distributions on accumulation shares		375		383
Closing net assets attributable to shareholders		43,526		44,099

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 2018

	31 January 2018 £'000	31 July 2017 £'000
Assets:		
Fixed assets:		
Investments	43,235	42,833
Current assets:		
Debtors	208	454
Cash and bank balances	216	187
Total assets	43,659	43,474
Liabilities:		
Investment liabilities	95	54
Creditors:		
Other creditors	34	434
Distribution payable	4	-
Total liabilities	133	488
Net assets attributable to shareholders	43,526	42,986

Aberdeen Sterling Long Dated Government Bond Fund

Distribution table

For the six months ended 31 January 2018 (in pence per share)

Interim interest distribution

Group 1: Shares purchased prior to 1 August 2017

Group 2: Shares purchased 1 August 2017 to 31 January 2018

	Revenue	Equalisation	Distribution paid 30/04/18	Distribution paid 30/04/17
A Accumulation Shares				
Group 1	0.43142	-	0.43142	0.31405
Group 2	0.28175	0.14967	0.43142	0.31405
I Accumulation Shares				
Group 1	1.82514	-	1.82514	5.15193
Group 2	1.27795	0.54719	1.82514	5.15193
K Accumulation Shares				
Group 1	2.05714	-	2.05714	1.91699
Group 2	1.23287	0.82427	2.05714	1.91699
K Income Shares				
Group 1	0.69062	-	0.69062	0.65260
Group 2	0.32451	0.36611	0.69062	0.65260
Z Accumulation Shares				
Group 1	2.03677	-	2.03677	1.93817
Group 2	1.19431	0.84246	2.03677	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 Money Market Fund

For the six months ended 31 January 2018

Investment objective and policy

The investment objective of Aberdeen Sterling Money Market Fund is to produce a 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 2018, the value of Aberdeen Sterling Money Market Fund - A Accumulation Shares increased by 0.08% compared to an increase of 0.12% 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

Following a period of electoral uncertainty in the first half of 2017 in the UK, a continuation of strong global growth into the second half left the markets free to rally. An improving economic environment triggered further monetary tightening by the world's most significant central banks.

In Europe, strong economic data led the European Central Bank to tighten monetary conditions in the region by committing to cut its quantitative easing programme in half. From January 2018 the size of monthly purchases reduced from €60bn to €30bn.

In November, the Bank of England (BoE) Monetary Policy Committee (MPC) voted 7-2 in favour of hiking its policy rate by 25 basis points (bps) to 0.5%, which was 90% priced by the market going into the meeting.

After months of intense negotiations, the UK finally reached an agreement with the EU on its divorce terms in December. The deal was on the verge of collapse over the Irish border as the Democratic Unionist Party, which provides UK Prime Minister Theresa May with her parliamentary majority, opposed any deal which would involve Northern Ireland leaving the EU on different terms to the UK. As a compromise, the language on Northern Ireland was strengthened, committing the UK to continued 'regulatory alignment' with the EU which may push the UK towards a 'softer' form of Brexit.

Fund review

The Fund shortened significantly and increased its overnight exposure in the lead up to the November MPC meeting. This was as a result of issuer's reluctance to adjust levels despite the market pricing in an 85-90% chance of monetary action. Despite this increase in rates, we have not seen a significant steepening of the curve as comments at the November meeting, coupled with continued uncertainty around Brexit negotiations, suggested this is unlikely to be an aggressive rate hiking cycle.

The Fund has lengthened overall weighted-average-maturity, however we remain in the 45 day region, favouring the 3-4 month part of the curve, as this is where we see the most value against risk. The Fund looks to increase its floating rate exposure, offering a level of protection in a rising rate environment.

Outlook

The outlook from the BoE continues to be heavily reliant on the outcome of Brexit negotiations. We expect the inflation rate to return to the target level. The key concern for the central bank is likely to be the continuing weak productivity within the economy.

However, we continue to view the market as under-pricing the risk of interest rate rises in the UK given the BoE's continued focus on limited slack in the economy and its potential impact on inflation to remain above target.

The UK economy faces a number of risk going forward. For example the slow progress of Brexit negotiations and ongoing power struggles within domestic parties for leadership and control. Continual assessment of these risks will cause the portfolio strategy adjust in order to take advantage of developing opportunities.

Money Markets Team

February 2018

Aberdeen Sterling Money Market Fund

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 2018.

- 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.

Aberdeen Sterling Money Market Fund

Comparative tables

A Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	23,291	23,348	20,469	21,980
Closing number of shares	20,849,797	20,918,228	18,378,801	19,792,653
Closing net asset value per share (pence)	111.71	111.61	111.37	111.05
Change in net asset value per share	0.09%	0.22%	0.29%	0.01%
Operating charges	0.28%	0.33%	0.44%	0.62%

A Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	1,043	542	672	1,365
Closing number of shares	1,043,942	542,442	673,008	1,367,253
Closing net asset value per share (pence)	99.89	99.90	99.89	99.82
Change in net asset value per share	(0.01%)	0.01%	0.07%	(0.04%)
Operating charges	0.28%	0.33%	0.44%	0.62%

I Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	246,296	203,324	110,908	64,634
Closing number of shares	216,906,546	179,260,576	98,070,483	57,387,790
Closing net asset value per share (pence)	113.55	113.42	113.09	112.63
Change in net asset value per share	0.11%	0.29%	0.41%	0.20%
Operating charges	0.23%	0.25%	0.28%	0.37%

I Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	8,657	8,454	17,575	1,584
Closing number of shares	8,668,277	8,465,677	17,598,653	1,586,659
Closing net asset value per share (pence)	99.86	99.87	99.87	99.80
Change in net asset value per share	(0.01%)	-	0.07%	(0.03%)
Operating charges	0.23%	0.25%	0.28%	0.37%

Z Gross Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	1,948	2,292	2,088	2,453
Closing number of shares	1,823,512	2,149,612	1,967,312	2,326,212
Closing net asset value per share (pence)	106.84	106.64	106.15	105.47
Change in net asset value per share	0.19%	0.46%	0.64%	0.51%
Operating charges	0.08%	0.10%	0.14%	0.14%

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 Sterling Money Market Fund

Portfolio statement

As at 31 January 2018

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					
93.99% (2017: 100.10%)					
Bonds 26.18% (2017: 40.47%)					
Corporate Bonds 26.18% (2017: 38.02%)					
Australia 1.56% (2017: 4.83%)					
AusNet Services (EMTN)	7.1250	26/06/18	374,000	383	0.14
Westpac Banking (EMTN)	FRN	07/02/18	2,500,000	2,501	0.89
Westpac Banking (EMTN)	FRN	05/04/18	1,500,000	1,500	0.53
				4,384	1.56
Canada 7.11% (2017: 6.73%)					
Bank of Montreal (EMTN)	FRN	03/05/18	5,500,000	5,504	1.95
Bank of Montreal (EMTN)	FRN	20/06/19	2,000,000	2,001	0.71
Bank of Nova Scotia (EMTN)	FRN	07/02/18	3,000,000	3,000	1.07
Bank of Nova Scotia (EMTN)	FRN	14/06/19	2,500,000	2,501	0.89
Canadian Imperial Bank of Commerce (EMTN)	FRN	14/12/18	2,000,000	2,010	0.71
Canadian Imperial Bank of Commerce (EMTN)	FRN	01/02/18	2,000,000	2,000	0.71
Canadian Imperial Bank of Commerce (EMTN)	FRN	12/12/18	1,000,000	1,000	0.36
Royal Bank of Canada (EMTN)	FRN	22/01/19	2,000,000	2,000	0.71
				20,016	7.11
Denmark 1.07% (2017: 1.26%)					
Danske Bank (EMTN)	FRN	04/10/18	3,000,000	3,008	1.07
Finland 0.36% (2017: 0.42%)					
OP Corporate Bank (EMTN)	FRN	21/05/18	1,000,000	1,001	0.36
France 3.13% (2017: 1.24%)					
Banque Federative du Credit Mutuel (EMTN)	FRN	31/07/19	3,500,000	3,500	1.24
Banque Federative du Credit Mutuel (GMTN)	FRN	07/02/19	5,300,000	5,310	1.89
				8,810	3.13
Germany 4.81% (2017: 6.56%)					
BMW International Investment (EMTN)	FRN	04/12/19	3,000,000	2,999	1.07
BMW International Investment (EMTN)	FRN	17/07/19	2,500,000	2,501	0.89
BMW International Investment (EMTN)	FRN	15/02/19	2,000,000	2,002	0.71
Daimler (EMTN)	2.3750	16/07/18	2,000,000	2,015	0.72
DZ Bank (EMTN)	FRN	02/02/19	4,000,000	4,006	1.42
				13,523	4.81
Japan 0.89% (2017: 0.42%)					
Toyota Motor Finance Netherlands (EMTN)	FRN	30/09/19	2,500,000	2,500	0.89

Aberdeen Sterling Money Market Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Netherlands 1.78% (2017: 6.45%)					
ABN AMRO Bank (EMTN)	FRN	30/11/18	3,000,000	3,010	1.07
Cooperatieve Rabobank (EMTN)	FRN	16/01/20	2,000,000	1,999	0.71
				5,009	1.78
New Zealand nil (2017: 0.63%)					
Norway 0.71% (2017: nil)					
Nordea Eiendoms kreditt (EMTN)	FRN	14/01/19	2,000,000	2,007	0.71
Qatar 0.71% (2017: 0.84%)					
QNB Finance (EMTN)	FRN	28/02/18	2,000,000	2,000	0.71
Sweden nil (2017: 0.32%)					
Switzerland 0.71% (2017: 1.28%)					
UBS (EMTN)	6.6250	11/04/18	1,965,000	1,987	0.71
United Kingdom 3.34% (2017: 4.34%)					
Barclays Bank (EMTN)	FRN	12/02/18	1,390,000	1,390	0.49
Nationwide Building Society (EMTN)	FRN	09/02/18	4,000,000	4,000	1.42
Nationwide Building Society (EMTN)	FRN	06/06/19	1,000,000	1,002	0.36
Santander UK	FRN	29/05/18	3,000,000	3,002	1.07
				9,394	3.34
United States nil (2017: 2.70%)					
Total Corporate Bonds				73,639	26.18
Government Bonds nil (2017: 2.45%)					
South Korea nil (2017: 2.45%)					
Total Bonds				73,639	26.18
Money market instruments 67.81% (2017: 59.63%)					
Certificate of deposit 55.60% (2017: 45.82%)					
Belgium 1.07% (2017: 2.52%)					
BNP Paribas Fortis	-	15/02/18	3,000,000	3,000	1.07
Canada 2.31% (2017: nil)					
Canadian Imperial Bank of Commerce	0.5100	07/02/18	3,500,000	3,500	1.24
Toronto-Dominion Bank	0.5200	01/06/18	3,000,000	3,000	1.07
				6,500	2.31
Denmark 2.13% (2017: 1.26%)					
Danske Bank	0.5500	21/05/18	3,000,000	3,000	1.06
Danske Bank	0.3400	05/03/18	3,000,000	3,000	1.07
				6,000	2.13

Aberdeen Sterling Money Market Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
France 11.57% (2017: 10.73%)					
Banque Federative du Credit Mutuel	0.5350	19/03/18	2,000,000	2,000	0.71
BNP Paribas	-	14/02/18	3,000,000	3,000	1.07
Credit Agricole	0.5600	06/03/18	3,000,000	3,000	1.07
Credit Agricole	0.3100	12/02/18	2,500,000	2,500	0.89
Credit Agricole	0.5900	21/05/18	2,000,000	2,001	0.71
Credit Agricole	0.4900	25/05/18	2,000,000	2,000	0.71
Natixis	0.6000	22/02/18	3,000,000	3,000	1.07
Natixis	0.5700	15/02/18	3,000,000	3,000	1.07
Societe Generale	0.5000	08/02/18	8,000,000	7,999	2.85
Societe Generale	0.6200	31/07/18	2,000,000	2,001	0.71
Societe Generale	0.6100	20/04/18	2,000,000	2,001	0.71
				32,502	11.57
Germany 2.13% (2017: nil)					
DZ Bank	-	13/02/18	3,000,000	3,000	1.07
Landesbank Hessen-Thuringen	0.5300	08/05/18	3,000,000	3,000	1.06
				6,000	2.13
Japan 11.02% (2017: 12.83%)					
Bank of Tokyo-Mitsubishi UFJ	0.4800	28/02/18	3,000,000	3,000	1.07
Bank of Tokyo-Mitsubishi UFJ	-	08/02/18	3,000,000	3,000	1.07
Mizuho Bank	0.5200	05/04/18	3,000,000	3,000	1.06
Mizuho Bank	0.5100	06/02/18	3,000,000	3,000	1.07
Norinchukin Bank	-	08/02/18	3,000,000	3,000	1.07
Norinchukin Bank	-	13/02/18	3,000,000	3,000	1.07
Sumitomo Mitsui Banking	0.5200	04/04/18	3,000,000	3,000	1.06
Sumitomo Mitsui Banking	0.5250	22/02/18	3,000,000	3,000	1.06
Sumitomo Mitsui Trust Bank	0.5300	15/05/18	3,000,000	3,001	1.07
Sumitomo Mitsui Trust Bank	0.5400	29/05/18	2,000,000	2,000	0.71
Sumitomo Mitsui Trust Bank	0.5000	05/03/18	2,000,000	2,000	0.71
				31,001	11.02
Netherlands 4.26% (2017: 1.68%)					
ABN Amro Bank	-	14/03/18	3,000,000	2,999	1.06
ABN Amro Bank	-	08/05/18	3,000,000	2,996	1.06
ABN Amro Bank	0.5300	06/08/18	1,000,000	1,000	0.36
ING Bank	0.5000	09/04/18	3,000,000	3,000	1.07
ING Bank	0.5000	03/08/18	2,000,000	2,000	0.71
				11,995	4.26
Norway 2.49% (2017: nil)					
DNB	0.5450	11/07/18	3,000,000	3,000	1.07
DNB Bank	0.5000	22/05/18	4,000,000	4,001	1.42
				7,001	2.49

Aberdeen Sterling Money Market Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Qatar nil (2017: 1.26%)					
Sweden 3.20% (2017: nil)					
Nordea Bank	0.4900	20/03/18	3,000,000	3,000	1.06
Nordea Bank	0.4800	11/04/18	3,000,000	3,000	1.07
Svenska Handelsbanken	0.4900	01/05/18	3,000,000	3,001	1.07
				9,001	3.20
Switzerland 3.33% (2017: 5.46%)					
Credit Suisse	0.7500	09/11/18	3,000,000	3,001	1.08
Credit Suisse	0.5200	09/08/18	1,500,000	1,500	0.53
UBS	0.0000	21/02/18	2,000,000	2,000	0.71
UBS	0.7500	14/11/18	1,500,000	1,501	0.53
UBS	0.5100	28/08/18	1,000,000	1,000	0.36
UBS	0.6200	26/02/18	350,000	350	0.12
				9,352	3.33
United Arab Emirates 2.67% (2017: 5.46%)					
First Abu Dhabi Bank	0.5200	09/04/18	3,000,000	3,000	1.07
First Abu Dhabi Bank	0.5100	04/04/18	3,000,000	3,000	1.07
National Bank of Abu Dhabi	0.6500	27/04/18	1,500,000	1,501	0.53
				7,501	2.67
United Kingdom 6.04% (2017: 3.57%)					
Bank of America	0.5600	10/07/18	4,000,000	4,002	1.41
Barclays Bank	0.4800	22/03/18	3,000,000	3,000	1.07
Santander UK	0.0000	16/03/18	3,000,000	2,998	1.07
Standard Chartered Bank	0.5100	31/05/18	4,000,000	4,000	1.42
Standard Chartered Bank	0.5100	11/05/18	3,000,000	3,000	1.07
				17,000	6.04
United States 3.38% (2017: 1.05%)					
Goldman Sachs International Bank	0.9000	07/12/18	2,500,000	2,504	0.89
Goldman Sachs International Bank	0.8550	11/05/18	2,500,000	2,503	0.89
Goldman Sachs International Bank	0.5350	23/03/18	2,500,000	2,500	0.89
Wells Fargo	0.3500	12/03/18	2,000,000	2,000	0.71
				9,507	3.38
Total Certificate of deposit				156,360	55.60
Commercial Paper 12.21% (2017: 13.81%)					
Australia 0.71% (2017: nil)					
AMP Bank	-	09/05/18	2,000,000	1,994	0.71
Denmark 1.07% (2017: nil)					
Danske Bank	-	16/02/18	3,000,000	2,997	1.07

Aberdeen Sterling Money Market Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Finland 2.45% (2017: 2.89%)					
OP Corporate Bank	-	24/05/18	3,900,000	3,893	1.38
OP Corporate Bank	-	23/04/18	3,000,000	2,996	1.07
				6,889	2.45
France 2.47% (2017: 2.73%)					
Banque Federative du Credit Mutuel	-	04/06/18	3,000,000	2,995	1.06
Dexia Credit Local	-	04/05/18	4,000,000	3,991	1.41
				6,986	2.47
Germany nil (2017: 1.68%)					
Japan 1.07% (2017: 0.84%)					
Toyota Motor Finance Netherlands	-	29/03/18	3,000,000	2,996	1.07
Sweden 0.71% (2017: nil)					
SBAB Bank	-	18/04/18	2,000,000	1,997	0.71
United Kingdom 2.31% (2017: 2.73%)					
Legal & General Finance	-	24/04/18	3,500,000	3,496	1.24
Unilever	-	12/03/18	3,000,000	2,996	1.07
				6,492	2.31
United States 1.42% (2017: 2.94%)					
PACCAR Financial Europe	-	08/03/18	4,000,000	3,995	1.42
Total Commercial Paper				34,346	12.21
Total Money market instruments				190,706	67.81
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				264,345	93.99
Open Ended Investment Funds 8.24% (2017: 0.19%)					
Aberdeen Liquidity Fund (Lux) Sterling Fund Z-1 [†]			23,169	23,169	8.24
Total Open Ended Investment Funds				23,169	8.24
Total investments				287,514	102.23
Other net liabilities				(6,279)	(2.23)
Total net assets				281,235	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.
Comparative figures are as at 31 July 2017.

Aberdeen Sterling Money Market Fund

Statement of total return

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(2)		(6)
Revenue	600		555	
Expenses	(311)		(266)	
Net revenue before taxation	289		289	
Taxation	-		-	
Net revenue after taxation		289		289
Total return before distributions		287		283
Distributions		(289)		(295)
Change in net assets attributable to shareholders from investment activities		(2)		(12)

Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		237,960		151,712
Amount receivable on issue of shares	68,662		122,939	
Amount payable on cancellation of shares	(25,681)		(48,084)	
		42,981		74,855
Dilution adjustment		1		5
Change in net assets attributable to shareholders from investment activities		(2)		(12)
Retained distributions on accumulation shares		295		270
Closing net assets attributable to shareholders		281,235		226,830

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 Money Market Fund

Balance sheet

As at 31 January 2018

	31 January 2018 £'000	31 July 2017 £'000
Assets:		
Fixed assets:		
Investments	287,514	238,646
Current assets:		
Debtors	400	1,093
Cash and bank balances	77	49
Total assets	287,991	239,788
Liabilities:		
Creditors:		
Other creditors	6,751	1,824
Distribution payable	5	4
Total liabilities	6,756	1,828
Net assets attributable to shareholders	281,235	237,960

Aberdeen Sterling Money Market Fund

Distribution table

For the six months ended 31 January 2018 (in pence per share)

First Interim interest distribution

Group 1: Shares purchased prior to 1 August 2017

Group 2: Shares purchased 1 August 2017 to 31 October 2017

	Revenue	Equalisation	Distribution paid 31/01/18	Distribution paid 31/01/17
A Accumulation Shares				
Group 1	0.04674	-	0.04674	0.05446
Group 2	0.01521	0.03153	0.04674	0.05446
A Income Shares				
Group 1	0.04184	-	0.04184	0.04885
Group 2	0.01222	0.02962	0.04184	0.04885
I Accumulation Shares				
Group 1	0.06206	-	0.06206	0.08906
Group 2	0.01918	0.04288	0.06206	0.08906
I Income Shares				
Group 1	0.05464	-	0.05464	0.07865
Group 2	0.01076	0.04388	0.05464	0.07865
Z Gross Accumulation Shares				
Group 1	0.09850	-	0.09850	0.13911
Group 2	0.04667	0.05183	0.09850	0.13911

Second Interim interest distribution

Group 1: Shares purchased prior to 1 November 2017

Group 2: Shares purchased 1 November 2017 to 31 January 2018

	Revenue	Equalisation	Distribution paid 30/04/18	Distribution paid 30/04/17
A Accumulation Shares				
Group 1	0.05001	-	0.05001	0.07267
Group 2	0.03046	0.01955	0.05001	0.07267
A Income Shares				
Group 1	0.04474	-	0.04474	0.06515
Group 2	0.02306	0.02168	0.04474	0.06515
I Accumulation Shares				
Group 1	0.06534	-	0.06534	0.08877
Group 2	0.03452	0.03082	0.06534	0.08877
I Income Shares				
Group 1	0.05750	-	0.05750	0.07833
Group 2	0.04247	0.01503	0.05750	0.07833
Z Gross Accumulation Shares				
Group 1	0.10234	-	0.10234	0.12342
Group 2	0.05496	0.04738	0.10234	0.12342

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 2018

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 2018, the value of Aberdeen Sterling Opportunistic Corporate Bond Fund – A Accumulation Shares increased by 0.59% compared to an increase of 0.35% 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

Sterling corporate bonds outperformed UK government bonds over the six months to 31 January. Underlying gilt yields trended downwards from the beginning of July through to the first week of September, when hawkish rhetoric from the Bank of England's Monetary policy Committee pushed yields sharply higher. Financials led the performance tables – in particular subordinated bonds – but spreads tightened in practically all sectors. Markets have been supported by a constructive fundamental backdrop which continues to fuel strong levels of demand in a very low yield environment.

The final three months of 2017 continued in the same positive vein; benign government bond markets, loose monetary policies and improving levels of economic activity all helped create an environment which attracted investors into riskier assets.

Moving into 2018, sterling investment grade credit continued to outperform UK government bonds in January. However, the return generated by a tightening of credit spreads over gilts was entirely offset by yield moves, with the 10-year gilt yield finishing 0.30% higher over the month at 1.52% - about the same amount it was higher by over the last 6 months.

Portfolio review

The Aberdeen Sterling Opportunistic Corporate Bond Fund delivered a positive return and outperformed its benchmark in the six months to 31 January.

During August the Fund modestly underperformed its benchmark as spreads moved wider. However, bright spots included investments in the energy sector. Heathrow also added performance, reporting

continued stable growth in passenger numbers and moving closer to full parliamentary approval for a third runway. The Fund's underweight in real estate cost a little performance as did investments in some high yield finance companies. Additions to the portfolio included BAT, and residential and mortgage backed securities from London Wall.

Fund performance in September was driven by a strong contribution from stock selection, with the banking sector leading the way. A general overweight in the lower parts of the financial capital structure also boosted relative performance. High yield spreads moved tighter in September, and the Fund's position in the Aberdeen Strategic Bond Fund outperformed, helping performance relative to benchmark. The 10% portfolio position in high yielding bonds also added significant performance. The hedging position in Xover credit default swaps detracted from performance. So, too, did the holdings in gilts, which underperformed corporate credit, and an overweight in the airport sector.

Stock selection was generally positive in the final three months of 2017. In October, subordinated bonds issued by Lloyds Banking Group were notable outperformers, as were bonds issued by Aviva and BUPA Finance. Overweight positions in the US energy sector boosted returns as oil prices remained firm. The spread on a corporate hybrid bond issued by French utility EDF tightened materially and some profits were taken. High yield underperformed in November at an index level, driven by a few credits moving sharply wider, although recovering situations in high yield were standouts in December – notably Valeant. In terms of asset allocation, a short allocation to non-financial corporate bonds relative to benchmark detracted from returns in October. In December, asset allocation was a small positive, boosted by the performance of the Aberdeen Strategic Bond Fund.

The Fund outperformed its benchmark in January. Asset allocation was positive, boosted by a low duration stance and overweight exposure to financials and high yield. Upper tier 2 financials were particularly strong. Most of the Fund's positions in this sector are off-benchmark, either due to their US dollar nature or because they are sub-investment grade. The Fund's holdings in DISCO bonds (agency no-coupon discount notes) continued to perform strongly in January. From a stock selection perspective, the aforementioned DISCOs (ANZ and Westpac) added significant performance.

Outlook

Lately, higher economic growth has not been reflected in rising inflation – not a normal relationship. Typically, as growth picks up, inflationary pressures build with wages rising over and above the inflation level. January saw some signs of a return to normal, perhaps due to reduced spare capacity in the US and particularly Europe and China. We think there is a natural limit to how much higher yields can move without hard evidence of significant wage or broad economy growth.

Sterling yield spreads still look attractive to overseas investors, especially in longer dated maturities. For UK investors, sterling credit is at or around fair value with little in the way of notable risks in 2018, bearing in mind the mixed UK/overseas nature of the companies contained within the index, and continued global growth.

Pan European Credit Team

February 2018

Aberdeen Sterling Opportunistic Corporate Bond Fund

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 2018.

- 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.

Aberdeen Sterling Opportunistic Corporate Bond Fund

Comparative tables

A Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	121	152	79	1,206
Closing number of shares	88,541	112,041	60,841	972,188
Closing net asset value per share (pence)	136.01	135.31	129.84	124.02
Change in net asset value per share	0.52%	4.21%	4.69%	-
Operating charges	1.14%	1.13%	1.13%	1.13%

A Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	213,919	212,835	187,376	189,101
Closing number of shares	188,149,526	186,145,294	166,934,094	172,668,608
Closing net asset value per share (pence)	113.70	114.34	112.25	109.52
Change in net asset value per share	(0.56%)	1.86%	2.49%	-
Operating charges	1.14%	1.13%	1.13%	1.13%

I Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	115	112	677	252
Closing number of shares	81,277	79,977	503,684	197,264
Closing net asset value per share (pence)	141.82	140.72	134.35	127.81
Change in net asset value per share	0.78%	4.74%	5.12%	-
Operating charges	0.64%	0.63%	0.63%	0.63%

I Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	2,683	2,390	2,479	2,221
Closing number of shares	2,289,186	2,028,105	2,143,164	1,967,678
Closing net asset value per share (pence)	117.19	117.85	115.67	112.85
Change in net asset value per share	(0.56%)	1.88%	2.50%	-
Operating charges	0.64%	0.63%	0.63%	0.63%

I Gross Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	24,306	24,416	23,637	26,880
Closing number of shares	18,366,070	18,591,770	18,876,170	22,708,326
Closing net asset value per share (pence)	132.34	131.33	125.22	118.37
Change in net asset value per share	0.77%	4.88%	5.79%	-
Operating charges	0.64%	0.63%	0.63%	0.63%

I Gross Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	25	25	41	27
Closing number of shares	23,630	23,630	38,730	26,030
Closing net asset value per share (pence)	106.80	107.41	105.45	102.88
Change in net asset value per share	(0.57%)	1.86%	2.50%	-
Operating charges	0.64%	0.63%	0.63%	0.63%

P Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	3,210	23,491	31,964	34,247
Closing number of shares	2,823,362	20,547,082	28,479,917	31,275,094
Closing net asset value per share (pence)	113.69	114.33	112.23	109.50
Change in net asset value per share	(0.56%)	1.87%	2.49%	-
Operating charges	0.41%	0.40%	0.40%	0.40%

Aberdeen Sterling Opportunistic Corporate Bond Fund

P Gross Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	49	937	1,570	1,551
Closing number of shares	42,618	818,918	1,397,817	1,415,417
Closing net asset value per share (pence)	113.76	114.41	112.33	109.59
Change in net asset value per share	(0.57%)	1.85%	2.50%	-
Operating charges	0.41%	0.40%	0.40%	0.40%

Q Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	11,755	180,799	464,485	635,676
Closing number of shares	10,337,998	158,138,262	413,814,813	580,480,413
Closing net asset value per share (pence)	113.71	114.33	112.24	109.51
Change in net asset value per share	(0.54%)	1.86%	2.49%	-
Operating charges	0.31%	0.30%	0.30%	0.30%

Q Gross Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	257	15,863	22,501	36,717
Closing number of shares	226,158	13,862,958	20,030,996	33,501,743
Closing net asset value per share (pence)	113.80	114.42	112.33	109.60
Change in net asset value per share	(0.54%)	1.86%	2.49%	-
Operating charges	0.31%	0.30%	0.30%	0.30%

Z Accumulation Shares ^A	31 January 18	31 July 17
Closing net asset value (£'000)	575	170
Closing number of shares	550,111	164,211
Closing net asset value per share (pence)	104.58	103.52
Change in net asset value per share	1.02%	-
Operating charges	0.14%	0.13%

^A Z Accumulation share class launched on 15 August 2016.

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 2018

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					
81.47% (2017: 81.38%)					
Bonds 81.47% (2017: 81.38%)					
Asset Backed Bonds/Mortgage Backed Bonds 4.28% (2017: 3.74%)					
United Kingdom 4.28% (2017: 3.74%)					
Auburn Securities 5	FRN	01/12/41	3,448,340	3,449	1.34
Feldspar 2016-1	FRN	15/09/45	963,028	967	0.38
London Wall Mortgage Capital	FRN	15/11/49	2,099,751	2,109	0.82
Precise Mortgage Funding 2014-1	FRN	12/09/47	1,039,340	1,041	0.41
RMAC Securities No 1	FRN	12/06/44	1,843,269	1,808	0.70
Together Asset Backed Securitisation 1	FRN	12/03/49	1,624,453	1,627	0.63
				11,001	4.28
Total Asset Backed Bonds/Mortgage Backed Bonds				11,001	4.28
Corporate Bonds 76.59% (2017: 66.92%)					
Australia 3.15% (2017: 2.11%)					
Australia & New Zealand Banking	FRN	PERP	2,000,000	1,225	0.48
Commonwealth Bank of Australia (EMTN)	1.1250	22/12/21	3,200,000	3,162	1.23
Vicinity Centres (EMTN)	3.3750	07/04/26	2,313,000	2,445	0.95
Westpac Banking	FRN	PERP	2,000,000	1,253	0.49
				8,085	3.15
Belgium 0.10% (2017: 0.06%)					
KBC	VAR	PERP	275,000	251	0.10
Canada 2.29% (2017: 1.17%)					
Bank of Nova Scotia (EMTN)	1.2500	08/06/22	870,000	857	0.33
Canadian Imperial Bank of Commerce	1.1250	30/06/22	4,500,000	4,434	1.73
Cott Finance (EMTN)	5.5000	01/07/24	158,000	149	0.06
Entertainment One	6.8750	15/12/22	413,000	441	0.17
				5,881	2.29
China 0.04% (2017: 0.04%)					
BiSoho	5.8750	01/05/23	107,460	101	0.04
Denmark 0.20% (2017: 0.05%)					
Nassa Topco	2.8750	06/04/24	572,000	507	0.20
France 3.25% (2017: 3.37%)					
AXA (EMTN) ^{oo}	VAR	PERP	2,000,000	2,471	0.96
Electricite de France (EMTN)	6.2500	30/05/28	800,000	1,048	0.41

Aberdeen Sterling Opportunistic Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
La Financiere Atalian	4.0000	15/05/24	262,000	239	0.09
NewCo GB	8.0000	15/12/22	100,000	90	0.03
NewCo Sab MidCo	5.3750	15/04/25	133,000	118	0.05
Novafives	4.5000	30/06/21	425,000	379	0.15
Novalis	3.0000	30/04/22	230,000	205	0.08
Orange	VAR	PERP	2,945,000	3,328	1.29
Paprec	5.2500	01/04/22	171,000	154	0.06
SFR	5.6250	15/05/24	370,000	330	0.13
				8,362	3.25
Germany 1.07% (2017: 0.62%)					
Adler Pezler	4.1250	01/04/24	125,000	113	0.04
CBR Fashion Finance	5.1250	01/10/22	100,000	82	0.03
CTC BondCo	5.2500	15/12/25	100,000	88	0.03
DEMIRE Deutsche Mittelstand Real Estate	2.8750	15/07/22	293,000	263	0.10
Nidda BondCo	5.0000	30/09/25	100,000	87	0.03
Nidda Healthcare	3.5000	30/09/24	156,000	138	0.05
PrestigeBidCo	6.2500	15/12/23	430,000	400	0.16
Safari Verwaltungs	8.2500	15/02/21	422,476	377	0.15
Safari Verwaltungs	5.3750	30/11/22	150,000	134	0.05
Senvion ^{oo}	3.8750	25/10/22	629,000	515	0.20
Unitymedia Hessen	4.0000	15/01/25	610,000	565	0.23
				2,762	1.07
Greece 0.19% (2017: 0.08%)					
Intralot Capital Luxembourg	6.7500	15/09/21	367,000	342	0.13
Intralot Capital Luxembourg	5.2500	15/09/24	177,000	157	0.06
				499	0.19
Guernsey 0.13% (2017: nil)					
Summit Germany	2.0000	31/01/25	370,000	322	0.13
Ireland 0.15% (2017: 0.13%)					
Ardagh Packaging Finance	6.7500	15/05/24	261,000	251	0.09
Ardagh Packaging Finance	4.7500	15/07/27	145,000	146	0.06
				397	0.15
Israel 0.07% (2017: nil)					
Teva Pharmaceutical Finance Netherlands II ^{oo}	1.6250	15/10/28	260,000	184	0.07
Italy 0.10% (2017: 0.43%)					
Gamenet	6.0000	15/08/21	131,000	118	0.05
Wind Tre	2.6250	20/01/23	176,000	143	0.05
				261	0.10

Aberdeen Sterling Opportunistic Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Jersey 0.27% (2017: 0.15%)					
LHC3	4.1250	15/08/24	147,000	132	0.05
Nemean Bondco ^{oo}	7.3750	01/02/24	600,000	549	0.22
				681	0.27
Kazakhstan nil (2017: 0.60%)					
Luxembourg 1.27% (2017: 0.93%)					
Altice ^{oo}	7.2500	15/05/22	780,000	669	0.25
DEA Finance	7.5000	15/10/22	454,000	437	0.17
Galapagos	5.3750	15/06/21	275,000	236	0.09
Garfunkelex Holdco 3	7.5000	01/08/22	250,000	228	0.09
Garfunkelux Holdco 2 ^{oo}	11.0000	01/11/23	250,000	261	0.10
INEOS	5.3750	01/08/24	249,000	231	0.09
Kleopatra 1	8.5000	30/06/23	169,000	142	0.06
Monitchem HoldCo 2	6.8750	15/06/22	370,000	305	0.12
SIG Combibloc	7.7500	15/02/23	420,000	382	0.15
Unilabs Subholding	5.7500	15/05/25	430,000	380	0.15
				3,271	1.27
Mexico 0.03% (2017: nil)					
CEMEX	2.7500	05/12/24	100,000	89	0.03
Netherlands 1.93% (2017: 1.51%)					
Cooperatieve Rabobank (EMTN)	5.2500	14/09/27	1,820,000	2,189	0.84
InterXion	6.0000	15/07/20	460,000	415	0.16
LGE HoldCo VI	7.1250	15/05/24	650,000	623	0.24
Lincoln Finance	6.8750	15/04/21	722,000	660	0.26
Maxeda DIY	6.1250	15/07/22	160,000	139	0.05
Nyrstar Netherlands (EMTN)	6.8750	15/03/24	211,000	197	0.08
United	4.3750	01/07/22	243,000	219	0.09
United	FRN	01/07/23	131,000	116	0.05
Ziggo Secured Finance	4.2500	15/01/27	459,000	413	0.16
				4,971	1.93
Norway nil (2017: 0.35%)					
Singapore 0.41% (2017: nil)					
Puma International Financing	5.0000	24/01/26	1,500,000	1,054	0.41
South Africa 0.13% (2017: 0.07%)					
Sappi Papier ^{oo}	3.3750	01/04/22	371,000	331	0.13

Aberdeen Sterling Opportunistic Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Spain 1.27% (2017: 0.56%)					
Aldesa Financial Services (EMTN)	7.2500	01/04/21	125,000	104	0.04
CaixaBank (EMTN)	VAR	15/02/27	1,400,000	1,322	0.51
Cirsa Funding Luxembourg	5.8750	15/05/23	450,000	409	0.16
Codere Finance 2 Luxembourg	6.7500	01/11/21	564,000	518	0.20
Haya Finance 2017	5.2500	15/11/22	400,000	352	0.14
Obrascon Huarte Lain	4.7500	15/03/22	510,000	454	0.18
Telefonica Europe	VAR	PERP	100,000	111	0.04
				3,270	1.27
Switzerland 3.35% (2017: 1.49%)					
Credit Suisse	VAR	12/09/25	1,600,000	1,580	0.61
Selecta [∞]	6.5000	15/06/20	570,000	508	0.20
UBS London	2.4500	01/12/20	792,000	552	0.21
Zurich Finance UK (EMTN)	VAR	PERP	5,000,000	5,955	2.33
				8,595	3.35
United Arab Emirates 0.47% (2017: nil)					
IPIC GMTN (EMTN)	6.8750	14/03/26	910,000	1,213	0.47
United Kingdom 46.84% (2017: 44.17%)					
Anglian Water Osprey Financing (EMTN) [∞]	5.0000	30/04/23	2,000,000	2,152	0.84
Annington Funding (EMTN) [∞]	2.6460	12/07/25	3,300,000	3,325	1.29
Arqiva Broadcast Finance (EMTN)	9.5000	31/03/20	100,000	103	0.04
Arrow Global Finance	5.1250	15/09/24	190,000	194	0.08
Aviva	VAR	14/11/36	2,000,000	2,414	0.94
Aviva	VAR	PERP	3,000,000	3,451	1.34
Bank of Scotland Capital Funding	VAR	PERP	2,500,000	2,936	1.14
Barclays	VAR	PERP	300,000	281	0.11
Barclays (EMTN)	VAR	06/10/23	1,747,000	1,759	0.68
Barclays (EMTN)	3.2500	17/01/33	1,377,000	1,364	0.53
BAT International Finance (EMTN) [∞]	4.0000	04/09/26	2,000,000	2,225	0.87
Boparan Finance	5.2500	15/07/19	100,000	100	0.04
Brighthouse (EMTN) [∞]	7.8750	15/05/18	400,000	312	0.12
Broadgate Financing	FRN	05/01/30	4,363,632	4,280	1.67
BUPA Finance	2.0000	05/04/24	1,300,000	1,301	0.51
Cabot Financial Luxembourg	6.5000	01/04/21	400,000	406	0.16
Cabot Financial Luxembourg (EMTN)	8.3750	01/08/20	100,000	104	0.04
Cadent Finance (EMTN)	1.1250	22/09/21	3,400,000	3,358	1.31
Channel Link Enterprises Finance	VAR	30/06/50	400,000	395	0.15
Close Brothers Finance (EMTN)	2.7500	19/10/26	3,000,000	3,068	1.19
Corral Petroleum	11.7500	15/05/21	280,000	270	0.10
CPUK Finance	4.2500	28/02/47	142,000	145	0.06

Aberdeen Sterling Opportunistic Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
CYBG	VAR	PERP	320,000	345	0.13
CYBG	VAR	09/02/26	209,000	222	0.09
Daily Mail & General Trust	6.3750	21/06/27	1,000,000	1,157	0.45
EC Finance	2.3750	15/11/22	100,000	90	0.03
Fiat Chrysler Finance Europe (EMTN)	4.7500	15/07/22	300,000	299	0.12
Galaxy Finco	7.8750	15/11/21	600,000	600	0.23
Gatwick Funding (EMTN)	6.1250	02/03/28	3,000,000	3,782	1.47
HBOS Capital Funding	6.8500	PERP	1,800,000	1,297	0.50
HBOS Capital Funding	VAR	PERP	361,000	375	0.15
Heathrow Funding (EMTN)	6.7500	03/12/28	3,000,000	4,005	1.56
Heathrow Funding (EMTN)	7.1250	14/02/24	2,000,000	2,500	0.97
HSBC [∞]	6.7500	11/09/28	2,000,000	2,675	1.04
Imperial Tobacco Finance (EMTN)	8.1250	15/03/24	3,000,000	3,982	1.55
InterContinental Hotels (EMTN)	3.7500	14/08/25	4,000,000	4,312	1.67
Intu Metrocentre Finance	4.1250	06/12/23	890,000	971	0.38
Jaguar Land Rover Automotive	5.0000	15/02/22	280,000	304	0.12
Keystone Financing	9.5000	15/10/19	66,540	68	0.03
Lloyds Bank (EMTN)	7.6250	22/04/25	3,000,000	3,968	1.54
Lloyds Banking	VAR	PERP	450,000	475	0.18
Mizzen Bondco	7.0000	01/05/21	473,500	490	0.19
Moto Finance	4.5000	01/10/22	335,000	338	0.13
Moy Park Bondco	6.2500	29/05/21	340,000	350	0.14
National Westminster Bank (EMTN)	VAR	PERP	2,500,000	2,158	0.84
Nationwide Building Society (EMTN)	VAR	PERP	300,000	316	0.12
NIE Finance	6.3750	02/06/26	3,000,000	3,907	1.52
Nomad Foods Bondco	3.2500	15/05/24	175,000	157	0.06
Northumbrian Water Finance	2.3750	05/10/27	1,138,000	1,124	0.44
Ocado	4.0000	15/06/24	131,000	132	0.05
Paragon	VAR	09/09/26	2,500,000	2,722	1.06
PGH Capital	6.6250	18/12/25	2,450,000	2,950	1.15
PGH Capital (EMTN)	4.1250	20/07/22	1,278,000	1,357	0.53
Pinewood Finco (EMTN)	3.7500	01/12/23	280,000	284	0.11
PizzaExpress Financing 2	6.6250	01/08/21	221,000	209	0.08
Principality Building Society (EMTN)	2.3750	23/11/23	1,020,000	1,013	0.39
RAC Bond	5.0000	06/11/22	217,000	213	0.08
RI Finance Bonds No 3	6.1250	13/11/28	1,300,000	1,550	0.60
Royal Bank of Scotland	VAR	PERP	1,500,000	1,387	0.54
Royal Bank of Scotland	5.5000	PERP	100,000	89	0.03
Saga [∞]	3.3750	12/05/24	420,000	399	0.16
Shop Direct Funding	7.7500	15/11/22	270,000	252	0.10
Society of Lloyd's	4.7500	30/10/24	2,500,000	2,846	1.11
SPD Finance UK	5.8750	17/07/26	715,000	899	0.35
Stagecoach	4.0000	29/09/25	2,460,000	2,637	1.03

Aberdeen Sterling Opportunistic Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Standard Chartered (EMTN)	VAR	PERP	250,000	298	0.12
Standard Life Aberdeen (EMTN) [†]	VAR	04/12/42	5,040,000	5,701	2.21
Stonegate Pub Financing [∞]	4.8750	15/03/22	424,000	426	0.17
Synlab Bondco	6.2500	01/07/22	100,000	92	0.04
Synlab Unsecured Bondco	8.2500	01/07/23	100,000	94	0.04
Thames Water Utilities Cayman Finance (EMTN) [∞]	1.8750	24/01/24	2,500,000	2,442	0.95
Thames Water Utilities Cayman Finance (EMTN)	VAR	13/09/30	1,600,000	1,819	0.71
Thames Water Utilities Cayman Finance (EMTN)	2.8750	03/05/27	1,070,000	1,042	0.41
Thames Water Utilities Cayman Finance (EMTN)	2.3750	03/05/23	750,000	739	0.29
Thames Water Utilities Finance (EMTN)	6.7500	16/11/28	600,000	825	0.32
Thomas Cook Finance 2	3.8750	15/07/23	120,000	108	0.04
Trafford Centre Finance	4.7500	28/04/24	2,000,000	2,154	0.84
Tritax Big Box (EMTN) (REIT)	2.6250	14/12/26	420,000	421	0.16
TVL Finance	8.5000	15/05/23	137,600	149	0.06
Virgin Media Finance	6.3750	15/10/24	500,000	535	0.21
Virgin Media Secured Finance	5.0000	15/04/27	250,000	255	0.10
Voyage Care Bondco	5.8750	01/05/23	247,000	250	0.10
Voyage Care Bondco	10.0000	01/11/23	110,000	111	0.04
Vue International Bidco	7.8750	15/07/20	330,000	336	0.13
Western Power Distribution	3.6250	06/11/23	2,900,000	3,098	1.21
Western Power Distribution West Midlands (EMTN)	3.8750	17/10/24	5,000,000	5,520	2.14
William Hill	4.8750	07/09/23	213,000	225	0.09
William Hill	4.2500	05/06/20	100,000	104	0.04
Worldpay Finance	3.7500	15/11/22	500,000	479	0.19
				120,372	46.84
United States 9.88% (2017: 9.03%)					
Adient Global	3.5000	15/08/24	365,000	329	0.13
Alliance Data Systems	5.2500	15/11/23	500,000	459	0.18
AT&T	4.3750	14/09/29	2,000,000	2,246	0.87
Avis Budget Finance [∞]	4.5000	15/05/25	399,000	358	0.14
Axalta Coating Systems	4.2500	15/08/24	108,000	100	0.04
Bank of America (EMTN) [∞]	7.0000	31/07/28	2,000,000	2,827	1.11
Bank of America (EMTN)	2.3000	25/07/25	1,300,000	1,311	0.51
Citigroup (EMTN)	5.1500	21/05/26	5,514,000	6,639	2.59
Colfax	3.2500	15/05/25	150,000	135	0.05
Diamond BC [∞]	5.6250	15/08/25	238,000	205	0.08
Energy Transfer Partners	4.2000	15/04/27	3,300,000	2,299	0.89
Equinix	2.8750	01/10/25	448,000	395	0.15
General Motors Financial (EMTN)	2.2500	06/09/24	2,405,000	2,379	0.93
International Game Technology	4.7500	15/02/23	286,000	281	0.11
MPLX	4.8750	01/06/25	3,000,000	2,242	0.87

Aberdeen Sterling Opportunistic Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Sabine Pass Liquefaction	5.0000	15/03/27	2,500,000	1,867	0.73
Superior Industries International	6.0000	15/06/25	350,000	305	0.12
Valeant Pharmaceuticals	4.5000	15/05/23	930,000	727	0.28
WMG Acquisition	4.1250	01/11/24	282,000	261	0.10
				25,365	9.88
Total Corporate Bonds				196,824	76.59
Government Bonds 0.60% (2017: 10.72%)					
Italy nil (2017: 0.54%)					
United Kingdom 0.60% (2017: 10.18%)					
UK Treasury	1.7500	07/09/22	1,500,000	1,551	0.60
Total Government Bonds				1,551	0.60
Total Bonds				209,376	81.47
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				209,376	81.47
Other transferable securities and money market instruments 8.27% (2017: 4.77%)					
Bonds 8.27% (2017: 4.77%)					
Asset Backed Bonds/Mortgage Backed Bonds 4.89% (2017: 4.14%)					
United Kingdom 4.89% (2017: 4.14%)					
London Wall Mortgage Capital	FRN	15/08/48	2,073,541	2,088	0.81
Motor 2016-1	1.3000	25/11/25	4,500,000	4,496	1.74
Paragon Mortgages No 22	FRN	15/09/42	607,806	609	0.24
PCL Funding II 2017-1	FRN	15/06/22	1,658,000	1,666	0.65
Precise Mortgage Funding No 1	FRN	12/03/47	145,804	146	0.06
Precise Mortgage Funding 2014-2	FRN	12/12/47	3,204,648	3,215	1.25
Precise Mortgage Funding 2018-1B	FRN	12/12/54	361,000	361	0.14
				12,581	4.89
Total Asset Backed Bonds/Mortgage Backed Bonds				12,581	4.89
Corporate Bonds 3.38% (2017: 0.63%)					
Luxembourg 0.16% (2017: 0.09%)					
ARD Finance	6.6250	15/09/23	450,000	421	0.16
Netherlands 0.03% (2017: nil)					
Constellium	4.2500	15/02/26	100,000	89	0.03

Aberdeen Sterling Opportunistic Corporate Bond Fund

					Total Net Assets %
Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	
United Kingdom 1.88% (2017: 0.15%)					
Barclays (EMTN)	3.1250	17/01/24	2,734,000	2,831	1.11
HBOS Sterling Finance Jersey	VAR	PERP	1,000,000	1,506	0.59
Pinnacle Bidco	6.3750	15/02/25	123,000	126	0.05
TalkTalk Telecom ^{oo}	5.3750	15/01/22	350,000	342	0.13
				4,805	1.88
United States 1.31% (2017: 0.39%)					
AMC Entertainment ^{oo}	6.3750	15/11/24	607,000	609	0.24
Fidelity National Information Services	1.7000	30/06/22	2,470,000	2,456	0.95
Silgan	3.2500	15/03/25	330,000	300	0.12
				3,365	1.31
Total Corporate Bonds				8,680	3.38
Total Bonds				21,261	8.27
Total Other transferable securities and money market instruments				21,261	8.27
Open Ended Investment Funds 9.31% (2017: 8.36%)					
Aberdeen Strategic Bond Fund Z-Acc [†]			14,692,146	23,935	9.31
Total Open Ended Investment Funds				23,935	9.31
Derivatives (0.17%) (2017: 0.07%)					
Future contracts 0.09% (2017: (0.05%))					
					Total Net Assets %
Future		Maturity	Notional	Unrealised Gains/(Losses) £'000	
CBT US 10 Year Ultra		20/03/18	(70)	188	0.07
ICE Long Gilt		27/03/18	(26)	54	0.02
Unrealised gains on future contracts				242	0.09

Aberdeen Sterling Opportunistic Corporate Bond Fund

Forward currency exchange contracts 0.40% (2017: (0.06%))

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
BNP Paribas	GBP	EUR	06/03/18	295,289	336,000	1	-
Citigroup	EUR	GBP	09/02/18	964,000	851,005	(6)	-
Citigroup	GBP	EUR	09/02/18	22,986,468	25,866,000	324	0.13
Citigroup	GBP	USD	06/03/18	120,829	163,000	6	-
HSBC	EUR	GBP	06/03/18	4,233,000	3,756,527	(45)	(0.02)
HSBC	GBP	EUR	06/03/18	5,998,344	6,802,000	35	0.01
HSBC	GBP	USD	06/03/18	1,081,110	1,503,000	25	0.01
HSBC	USD	GBP	06/03/18	1,532,000	1,109,395	(33)	(0.01)
JPM Chase	USD	GBP	06/03/18	626,000	464,359	(25)	(0.01)
Merrill Lynch	GBP	USD	06/03/18	14,327,070	19,351,000	734	0.29
Morgan Stanley	EUR	GBP	06/03/18	490,000	434,394	(5)	-
UBS	GBP	EUR	09/02/18	238,762	272,000	-	-
UBS	GBP	EUR	06/03/18	1,594,786	1,807,000	11	-
Unrealised gains on forward currency exchange contracts						1,022	0.40

Swaps (0.66%) (2017: 0.18%)

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) £'000	Total Net Assets %
Barclays	GBP	03/07/22	20,000,000	06 Month GBP Libor	0.9875	(244)	(0.09)
Citigroup	EUR	20/12/22	10,000,000	1.0000	Itraxx Financials Sub Series 28	(15)	(0.01)
JPM Chase	EUR	20/06/22	4,500,000	Virgin Media Finance	5.0000	543	0.21
Merrill Lynch International	EUR	20/12/22	18,000,000	1.0000	Itraxx Europe Series 28	(430)	(0.17)
Merrill Lynch International	EUR	20/12/22	15,000,000	5.0000	Itraxx Europe Crossover Series 28	(1,543)	(0.60)
Unrealised losses on swap contracts						(1,689)	(0.66)
Unrealised losses on derivatives						(425)	(0.17)
Total investments*						254,147	98.88
Other net assets						2,868	1.12
Total net assets						257,015	100.00

* Managed by subsidiaries of Standard Life Aberdeen 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 2017.

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 ended 31 January 2018 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Market value of securities on loan	15,180	5.97	5.91

	Market value of collateral received			
Collateral issuers	£'000	Type	Quality	Custodian
Australia (Commonwealth of)	6,234	Government Bond	Investment grade	BNP Paribas
UK Treasury	6,123	Government Bond	Investment grade	BNP Paribas
France (Government of)	2,124	Government Bond	Investment grade	BNP Paribas
Germany (Federal Republic of)	1,337	Government Bond	Investment grade	BNP Paribas
Norway (Kingdom of)	258	Government Bond	Investment grade	BNP Paribas
Denmark (Kingdom of)	11	Government Bond	Investment grade	BNP Paribas
Netherlands (Kingdom of)	2	Government Bond	Investment grade	BNP Paribas
Total collateral received	16.089			

Collateral held per custodian	Market value of collateral held	Proportion held in segregated accounts
	£'000	%
BNP Paribas	16,089	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received
	£'000
As at 31 January 2018	
AUD	6,234
DKK	11
EUR	3,463
GBP	6,123
NOK	258
Total collateral received	16,089

Counterparties per type of SFT	Market value of securities lending	Countries of counterparty establishment	Settlement and clearing
	£'000		
JPM Chase	7,546	United States	Tri-party
Barclays	5,643	United Kingdom	Tri-party
BNP Paribas	1,393	France	Tri-party
Credit Suisse	423	Switzerland	Tri-party
Morgan Stanley	175	United States	Tri-party
Total market value of securities on loan	15,180		

Aberdeen Sterling Opportunistic Corporate Bond Fund

Maturity tenor of collateral (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total collateral received	-	-	5	-

Maturity tenor of collateral (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total collateral received	15	16,069	-	16,089

Maturity tenor of securities on loan (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total market value of securities lending	-	-	-	-

Maturity tenor of securities on loan (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total market value of securities lending	80	15,100	-	15,180

The lending and collateral transactions 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 2018		
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
Net return	25	100.00

Aberdeen Sterling Opportunistic Corporate Bond Fund

Statement of total return

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(1,725)		(4,511)
Revenue	5,625		12,567	
Expenses	(1,481)		(1,943)	
Net revenue before taxation	4,144		10,624	
Taxation	-		-	
Net revenue after taxation		4,144		10,624
Total return before distributions		2,419		6,113
Distributions		(4,144)		(10,651)
Change in net assets attributable to shareholders from investment activities		(1,725)		(4,538)

Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		461,190		734,809
Amount receivable on issue of shares	2,986		22,255	
Amount payable on cancellation of shares	(205,883)		(109,517)	
		(202,897)		(87,262)
Dilution adjustment		112		174
Change in net assets attributable to shareholders from investment activities		(1,725)		(4,538)
Retained distributions on accumulation shares		334		342
Unclaimed distributions > 6 years		1		-
Closing net assets attributable to shareholders		257,015		643,525

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 2018

	31 January 2018 £'000	31 July 2017 £'000
Assets:		
Fixed assets:		
Investments	256,493	440,237
Current assets:		
Debtors	3,421	16,685
Cash and bank balances	4,247	21,093
Total assets	264,161	478,015
Liabilities:		
Investment liabilities	2,346	4,066
Creditors:		
Amounts held at futures clearing houses and brokers	831	2,449
Other creditors	2,607	7,347
Distribution payable	1,362	2,963
Total liabilities	7,146	16,825
Net assets attributable to shareholders	257,015	461,190

Aberdeen Sterling Opportunistic Corporate Bond Fund

Distribution table

For the six months ended 31 January 2018 (in pence per share)

First Interim interest distribution

Group 1: Shares purchased prior to 1 August 2017

Group 2: Shares purchased 1 August 2017 to 31 October 2017

	Revenue	Equalisation	Distribution paid 31/01/18	Distribution paid 31/01/17
A Accumulation Shares				
Group 1	0.69585	-	0.69585	0.67373
Group 2	0.49585	0.20000	0.69585	0.67373
A Income Shares				
Group 1	0.58801	-	0.58801	0.58246
Group 2	0.39293	0.19508	0.58801	0.58246
I Accumulation Shares				
Group 1	0.90271	-	0.90271	0.83580
Group 2	0.59736	0.30535	0.90271	0.83580
I Income Shares				
Group 1	0.75598	-	0.75598	0.71959
Group 2	0.35622	0.39976	0.75598	0.71959
I Gross Accumulation Shares				
Group 1	0.84151	-	0.84151	0.96675
Group 2	0.84151	-	0.84151	0.96675
I Gross Income Shares				
Group 1	0.68824	-	0.68824	0.81404
Group 2	0.68824	-	0.68824	0.81404
P Income Shares				
Group 1	0.79858	-	0.79858	0.74673
Group 2	0.79858	-	0.79858	0.74673
P Gross Income Shares				
Group 1	0.79857	-	0.79857	0.93498
Group 2	0.79857	-	0.79857	0.93498
Q Income Shares				
Group 1	0.82772	-	0.82772	0.76970
Group 2	0.48864	0.33908	0.82772	0.76970
Q Gross Income Shares				
Group 1	0.82751	-	0.82751	0.95966
Group 2	0.82751	-	0.82751	0.95966
Z Accumulation Shares				
Group 1	0.79483	-	0.79483	0.51633
Group 2	0.79483	-	0.79483	0.51633

Aberdeen Sterling Opportunistic Corporate Bond Fund

Second Interim interest distribution

Group 1: Shares purchased prior to 1 November 2017

Group 2: Shares purchased 1 November 2017 to 31 January 2018

	Revenue	Equalisation	Distribution paid 30/04/18	Distribution paid 30/04/17
A Accumulation Shares				
Group 1	0.77435	-	0.77435	0.70067
Group 2	0.77435	-	0.77435	0.70067
A Income Shares				
Group 1	0.65099	-	0.65099	0.60263
Group 2	0.55099	0.10000	0.65099	0.60263
I Accumulation Shares				
Group 1	0.98667	-	0.98667	0.89424
Group 2	0.72756	0.25911	0.98667	0.89424
I Income Shares				
Group 1	0.82100	-	0.82100	0.76510
Group 2	0.62543	0.19557	0.82100	0.76510
I Gross Accumulation Shares				
Group 1	0.91968	-	0.91968	0.83590
Group 2	0.91968	-	0.91968	0.83590
I Gross Income Shares				
Group 1	0.74735	-	0.74735	0.69845
Group 2	0.74735	-	0.74735	0.69845
P Income Shares				
Group 1	0.86137	-	0.86137	0.80929
Group 2	0.68237	0.17900	0.86137	0.80929
P Gross Income Shares				
Group 1	0.86102	-	0.86102	0.80961
Group 2	0.86102	-	0.86102	0.80961
Q Income Shares				
Group 1	0.88900	-	0.88900	0.83768
Group 2	0.09900	0.79000	0.88900	0.83768
Q Gross Income Shares				
Group 1	0.88632	-	0.88632	0.83779
Group 2	0.88632	-	0.88632	0.83779
Z Accumulation Shares				
Group 1	0.86211	-	0.86211	0.77796
Group 2	0.60211	0.26000	0.86211	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.

Aberdeen Sterling Short Dated Corporate Bond Fund

For the six months ended 31 January 2018

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).

Performance review

For the six months ended 31 January 2018, the value of Aberdeen Sterling Short Dated Corporate Bond Fund – A Accumulation Shares increased by 0.07% compared to an increase of 0.30% in the benchmark, Iboxx Sterling Corporates 1 – 5 year Index.

Source: Lipper, Total Return, NAV to NAV, UK Net income reinvested, £.

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

Sterling corporate bonds outperformed UK government bonds over the six months to 31 January. Underlying gilt yields trended downwards from the beginning of July through to the first week of September, when hawkish rhetoric from the Bank of England's Monetary policy Committee pushed yields sharply higher. Financials led the performance tables – in particular subordinated bonds – but spreads tightened in practically all sectors. Markets have been supported by a constructive fundamental backdrop which continues to fuel strong levels of demand in a very low yield environment.

The final three months of 2017 continued in the same positive vein; benign government bond markets, loose monetary policies and improving levels of economic activity all helped create an environment which attracted investors into riskier assets.

Moving into 2018, sterling investment grade credit continued to outperform UK government bonds in January. However, the return generated by a tightening of credit spreads over gilts was entirely offset by yield moves, with the 10-year gilt yield finishing 0.30% higher over the month at 1.52%.

Portfolio review

The Aberdeen Short Dated Corporate Bond Fund underperformed its benchmark in the six months to 31 January.

Short-end credit was in demand in August and the Aberdeen Sterling Short Dated Corporate Bond Fund posted positive returns, with corporates outperforming financials. US dollar names such as Microsoft and Exelon led some of the strength in total returns. The Fund delivered negative absolute returns in September as short-end yields moved higher, but resilience in credit spreads offset some of the duration loss. This was in the face of an uptick in £6.9 billion of sterling corporate supply. Most of the issuance came from financials and the portfolio added a new four-year issue from Swedbank, a Barclays Holdco senior deal and a tap from ABN AMRO of its existing 1% 2020s. The Fund also

participated in US dollar primary markets, with new issues from truck leasing company Penske and Australian insurer QBE.

Returns were positive in October, offsetting some of the upward yield moves of the previous month. Credit spreads tightened in sterling investment grade corporates while short-end yields were broadly unchanged, with the five-year gilt yield declining just two basis points to 0.78%. Subordinated financials produced the most positive price returns, with Standard Life and Aviva outperforming. BHP Billiton hybrids also outperformed on the back of commodity price strength.

Short duration credit was firmer in November, and a combination of cash inflows and bond maturities gave the Fund liquidity to invest in several primary issues including a five-year issue from Severn Trent Water Utilities and a new insurance premium-backed floating-rate AAA-rated deal from PCL Funding. The strongest sector was autos, with bonds from Volkswagen, recently issued RCI Banque and Honda among the best performers. In utilities, strength in SSE hybrids was offset by softness in Cadent Finance and Centrica, following proposed regulatory changes in the UK.

Healthy total returns in December were driven both by a fall in gilt yields and a narrowing of short-end credit spreads. Sterling credit markets benefitted from low volatility across risk assets and a general lack of corporate supply. Financials outperformed corporates, and Tier 2 Phoenix and Bupa Finance bonds were among the portfolio's strongest performers. Floating-rate asset-backed securities underperformed given the rally in government bonds, whereas five-year issues from First Group and RCI Banque posted solid returns.

A rise in gilt yields in January led to negative absolute returns. This was mitigated by resilience in credit spreads which started 2018 by rallying strongly. High quality residential mortgage-backed securities such as London Wall and Castell were the strongest absolute performers in the portfolio, given their floating rate nature. Primary market supply was limited to financials, and the Fund used cash to add attractively priced issues from UBS London, Deutsche Bank and BFCM. In secondary markets, the portfolio added PPL 23s (the holding company entity of Western Power), and topped up an existing holding of BAT 1.75% 21s.

Outlook

Lately, higher economic growth has not been reflected in rising inflation – not a normal relationship. Typically, as growth picks up, inflationary pressures build with wages rising over and above the inflation level. January saw some signs of a return to normal, perhaps due to reduced spare capacity in the US and particularly Europe and China. We think there is a natural limit to how much higher yields can move without hard evidence of significant wage or broad economy growth.

The outlook for 2018 is somewhat uncertain for bond markets. Although the economic backdrop remains constructive, the tightening of monetary policy in some jurisdictions and some increasing of political and geopolitical risks elsewhere mean that valuations are less compelling than they have been for some time. Although there is scope for positive total returns, a more cautious approach has been adopted.

Sterling yield spreads still look attractive to overseas investors, especially in longer dated maturities. For UK investors, sterling credit is at or around fair value with little in the way of notable risks in 2018, bearing in mind the mixed UK/overseas nature of the companies contained within the index, and continued global growth.

Pan European Credit Team

February 2018

Aberdeen Sterling Short Dated Corporate Bond Fund

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 2018.

- 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.

Aberdeen Sterling Short Dated Corporate Bond Fund

Comparative tables

A Accumulation Shares	31 January 18	31 July 17
Closing net asset value (£'000)	15	6
Closing number of shares	14,800	6,000
Closing net asset value per share (pence)	100.90	100.84
Change in net asset value per share	0.06%	-
Operating charges	0.69%	0.69%
A Income Shares	31 January 18	31 July 17
Closing net asset value (£'000)	6	6
Closing number of shares	6,000	6,000
Closing net asset value per share (pence)	99.47	100.03
Change in net asset value per share	(0.56%)	-
Operating charges	0.69%	0.69%
I Accumulation Shares	31 January 18	31 July 17
Closing net asset value (£'000)	28,517	21,308
Closing number of shares	28,156,427	21,077,367
Closing net asset value per share (pence)	101.28	101.10
Change in net asset value per share	0.18%	-
Operating charges	0.39%	0.39%
I Income Shares	31 January 18	31 July 17
Closing net asset value (£'000)	21,421	17,450
Closing number of shares	21,538,132	17,441,544
Closing net asset value per share (pence)	99.45	100.05
Change in net asset value per share	(0.60%)	-
Operating charges	0.39%	0.39%
K Accumulation Shares	31 January 18	31 July 17
Closing net asset value (£'000)	18,822	9,072
Closing number of shares	18,560,117	8,967,100
Closing net asset value per share (pence)	101.41	101.17
Change in net asset value per share	0.24%	-
Operating charges	0.29%	0.29%
K Income Shares	31 January 18	31 July 17
Closing net asset value (£'000)	80,052	66,010
Closing number of shares	80,494,418	65,982,006
Closing net asset value per share (pence)	99.45	100.04
Change in net asset value per share	(0.59%)	-
Operating charges	0.29%	0.29%
Z Accumulation Shares	31 January 18	31 July 17
Closing net asset value (£'000)	6	6
Closing number of shares	6,000	6,000
Closing net asset value per share (pence)	101.68	101.35
Change in net asset value per share	0.33%	-
Operating charges	0.09%	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 2018

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					92.60%
(2017: 93.32%)					
Bonds 92.60% (2017: 93.32%)					
Asset Backed Bonds/Mortgage Backed Bonds 2.26%					
(2017: 1.96%)					
United Kingdom 2.26% (2017: 1.96%)					
Castell 2017-1	FRN	25/10/44	589,366	591	0.40
Feldspar 2016-1	FRN	15/09/45	508,265	510	0.34
London Wall Mortgage Capital	FRN	15/11/49	899,893	904	0.61
PCL Funding III	FRN	15/06/23	540,000	542	0.36
Together Asset Backed Securitisation 1	FRN	12/03/49	812,227	814	0.55
				3,361	2.26
Total Asset Backed Bonds/Mortgage Backed Bonds				3,361	2.26
Corporate Bonds 88.47% (2017: 91.36%)					
Australia 4.78% (2017: 2.96%)					
BHP Billiton Finance	VAR	22/10/77	500,000	588	0.40
Commonwealth Bank of Australia (EMTN)	VAR	19/12/23	1,400,000	1,446	0.98
Commonwealth Bank of Australia (EMTN)	2.2500	07/12/18	500,000	506	0.34
Commonwealth Bank of Australia (EMTN)	1.1250	22/12/21	305,000	301	0.20
National Australia Bank (EMTN)	1.8750	20/02/20	1,050,000	1,063	0.71
National Australia Bank (EMTN)	0.8750	26/06/20	900,000	893	0.60
National Capital Trust I	VAR	PERP	1,100,000	1,135	0.76
QBE Insurance (EMTN)	3.0000	25/05/23	1,500,000	1,018	0.68
SGSP Australia Assets (EMTN)	5.1250	11/02/21	146,000	160	0.11
				7,110	4.78
Canada 2.41% (2017: 3.26%)					
Canadian Imperial Bank of Commerce	1.1250	30/06/22	1,800,000	1,773	1.19
Canadian Natural Resources	2.9500	15/01/23	1,300,000	902	0.61
Glencore Canada Financial (EMTN)	7.3750	27/05/20	800,000	905	0.61
				3,580	2.41
Denmark 1.38% (2017: 1.01%)					
Danske Bank (EMTN)	VAR	29/09/21	2,000,000	2,054	1.38
France 7.66% (2017: 6.10%)					
AXA	7.1250	15/12/20	1,000,000	1,151	0.77
Banque Federative du Credit Mutuel (EMTN)	0.8750	08/06/20	1,800,000	1,783	1.19
Banque Federative du Credit Mutuel (EMTN)	1.3750	20/12/21	600,000	596	0.40
CNP Assurances	VAR	30/09/41	500,000	593	0.40
Engie	VAR	PERP	900,000	927	0.62

Aberdeen Sterling Short Dated Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
LVMH Moet Hennessy Louis Vuitton (EMTN)	1.0000	14/06/22	1,357,000	1,340	0.90
Orange	VAR	PERP	1,100,000	1,243	0.84
Orange (EMTN)	7.2500	10/11/20	900,000	1,043	0.70
RCI Banque (EMTN)	1.8750	08/11/22	1,300,000	1,306	0.88
RCI Banque (EMTN)	3.2500	25/04/18	600,000	604	0.41
Total Capital (EMTN)	3.8750	14/12/18	800,000	822	0.55
				11,408	7.66
Germany 5.94% (2017: 8.77%)					
BMW Finance (EMTN)	1.8750	29/06/20	500,000	508	0.34
BMW International Investment (EMTN)	1.0000	17/11/21	1,200,000	1,183	0.79
Daimler (EMTN)	1.0000	20/12/19	700,000	699	0.47
Daimler (EMTN)	2.3750	16/12/21	214,000	222	0.15
Deutsche Bank	1.7500	16/12/21	600,000	595	0.40
E.ON International Finance (EMTN)	6.0000	30/10/19	1,000,000	1,083	0.73
FMS Wertmanagement	0.6250	06/03/20	1,000,000	994	0.67
innogy Finance (EMTN)	5.5000	06/07/22	1,400,000	1,624	1.09
Volkswagen Financial Services	1.7500	17/04/20	500,000	505	0.34
Volkswagen Financial Services (EMTN)	1.7500	12/09/22	1,000,000	1,002	0.67
Volkswagen Financial Services (EMTN)	1.5000	12/04/21	425,000	425	0.29
				8,840	5.94
Italy 1.62% (2017: 2.03%)					
Enel (EMTN)	6.2500	20/06/19	907,000	969	0.65
FCA Bank Ireland (EMTN)	1.6250	29/09/21	1,450,000	1,441	0.97
				2,410	1.62
Japan 0.47% (2017: 0.67%)					
Mizuho Financial	2.9530	28/02/22	1,000,000	696	0.47
Netherlands 5.53% (2017: 3.63%)					
ABN AMRO Bank (EMTN)	1.0000	30/06/20	1,800,000	1,787	1.20
ABN AMRO Bank (EMTN)	1.3750	07/06/22	1,000,000	991	0.67
ABN AMRO Bank (EMTN)	2.5000	18/12/18	600,000	609	0.41
Bank Nederlandse Gemeenten (EMTN)	1.0000	15/03/22	1,000,000	988	0.66
Bank Nederlandse Gemeenten (EMTN)	1.0000	17/06/22	600,000	592	0.40
Rabobank Capital Funding Trust IV	VAR	PERP	2,000,000	2,136	1.44
Shell International Finance (EMTN)	2.0000	20/12/19	1,100,000	1,120	0.75
				8,223	5.53
New Zealand 1.23% (2017: 1.15%)					
Chorus (EMTN)	6.7500	06/04/20	1,650,000	1,826	1.23

Aberdeen Sterling Short Dated Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Spain 0.93% (2017: 1.24%)					
FCC Aqualia	1.4130	08/06/22	1,000,000	890	0.59
Telefonica Emisiones (EMTN)	5.3750	02/02/18	500,000	500	0.34
				1,390	0.93
Supranational nil (2017: 1.14%)					
Sweden 0.91% (2017: 0.62%)					
Swedbank (EMTN)	1.2500	29/12/21	1,365,000	1,353	0.91
Switzerland 2.17% (2017: 1.45%)					
Credit Suisse Funding Guernsey	3.0000	27/05/22	1,350,000	1,412	0.94
Glencore Finance Europe	6.0000	03/04/22	500,000	575	0.39
UBS London	2.4500	01/12/20	886,000	618	0.42
UBS London (EMTN)	1.2500	10/12/20	630,000	628	0.42
				3,233	2.17
United Kingdom 36.11% (2017: 37.07%)					
Abbey National Treasury Services (EMTN)	1.8750	17/02/20	800,000	811	0.54
Aviva (EMTN)	VAR	03/06/41	1,800,000	2,055	1.37
Bank of Scotland	9.3750	15/05/21	980,000	1,206	0.81
Barclays (EMTN)	VAR	06/10/23	1,124,000	1,132	0.76
BAT International Finance (EMTN)	1.7500	05/07/21	1,550,000	1,563	1.05
BP Capital Markets	2.3150	13/02/20	1,000,000	701	0.47
BP Capital Markets	1.3750	10/05/18	650,000	457	0.31
BUPA Finance	3.3750	17/06/21	1,100,000	1,164	0.78
BUPA Finance	5.0000	25/04/23	600,000	679	0.46
Cadent Finance (EMTN)	1.1250	22/09/21	1,200,000	1,185	0.80
Centrica (EMTN)	6.3750	10/03/22	600,000	711	0.48
Close Brothers Finance (EMTN)	3.8750	27/06/21	1,307,000	1,396	0.94
Coventry Building Society (EMTN)	5.8750	28/09/22	750,000	887	0.60
Coventry Building Society (EMTN)	1.0000	05/05/20	690,000	686	0.46
Daily Mail & General Trust	5.7500	07/12/18	700,000	726	0.49
FCE Bank (EMTN)	2.6250	20/11/18	700,000	709	0.48
Firstgroup	5.2500	29/11/22	1,800,000	2,054	1.38
GKN	6.7500	28/10/19	1,100,000	1,195	0.80
Heathrow Funding (EMTN)	6.2500	10/09/18	1,100,000	1,135	0.76
HSBC Bank Capital Funding Sterling 2	VAR	PERP	1,200,000	1,297	0.87
HSBC Bank (EMTN)	VAR	20/03/23	686,000	690	0.46
Imperial Tobacco Finance (EMTN)	9.0000	17/02/22	1,050,000	1,343	0.90
InterContinental Hotels (EMTN)	3.8750	28/11/22	1,300,000	1,419	0.95
JP Morgan American Investment Trust	6.8750	08/06/18	625,000	636	0.43
LAB Investments	7.1250	18/02/19	990,000	1,041	0.70
Lloyds Bank	FRN	16/01/20	691,000	693	0.47

Aberdeen Sterling Short Dated Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Lloyds Bank (EMTN)	VAR	09/07/25	1,800,000	1,966	1.32
Marks & Spencer (EMTN)	6.1250	02/12/19	400,000	434	0.29
Northern Powergrid Yorks	7.2500	15/12/22	1,100,000	1,374	0.92
PGH Capital (EMTN)	4.1250	20/07/22	1,400,000	1,487	1.00
Principality Building Society (EMTN)	2.3750	23/11/23	595,000	591	0.40
Prudential (EMTN)	1.7500	27/11/18	1,000,000	1,007	0.68
RELX	2.7500	01/08/19	400,000	408	0.27
Royal Bank of Scotland (EMTN)	FRN	15/05/20	881,000	884	0.59
Santander UK	FRN	05/05/20	737,000	739	0.50
Scottish Power UK (EMTN)	6.7500	29/05/23	1,500,000	1,852	1.25
Segro	7.0000	14/03/22	1,100,000	1,325	0.89
Severn Trent Utilities Finance (EMTN)	1.6250	04/12/22	830,000	825	0.55
Severn Trent Utilities Finance (EMTN)	1.1250	07/09/21	739,000	728	0.49
Sky (EMTN)	2.8750	24/11/20	1,000,000	1,041	0.70
Southern Water Services Finance (EMTN)	5.0000	31/03/21	1,300,000	1,440	0.97
Southern Water Services Finance (EMTN)	6.1250	31/03/19	950,000	1,004	0.67
SSE	VAR	PERP	1,300,000	1,354	0.91
Standard Life Aberdeen [†]	VAR	PERP	500,000	548	0.37
Standard Life Aberdeen (EMTN) [†]	VAR	04/12/42	400,000	453	0.30
Thames Water Utilities Cayman Finance (EMTN)	VAR	13/09/30	650,000	739	0.50
Thames Water Utilities Cayman Finance (EMTN)	2.3750	03/05/23	380,000	374	0.25
Thames Water Utilities Finance (EMTN)	5.0500	30/06/20	1,200,000	1,293	0.87
United Utilities Water (EMTN)	5.7500	25/03/22	1,100,000	1,286	0.86
Wales & West Utilities Finance (EMTN)	VAR	17/12/36	1,000,000	1,043	0.70
Western Power Distribution	3.6250	06/11/23	1,000,000	1,068	0.72
Western Power Distribution East Midlands (EMTN)	5.2500	17/01/23	800,000	928	0.62
				53,762	36.11
United States 17.33% (2017: 20.26%)					
Anadarko Petroleum	4.8500	15/03/21	500,000	369	0.25
AT&T	2.8500	14/02/23	1,500,000	1,050	0.71
AT&T	2.3750	27/11/18	1,000,000	705	0.47
AutoNation	3.3500	15/01/21	527,000	375	0.25
Bank of America (EMTN)	5.5000	22/11/21	1,000,000	1,137	0.76
Bank of America (EMTN)	5.5000	04/12/19	800,000	864	0.58
Caterpillar Financial Services (MTN)	1.3500	18/05/19	1,000,000	695	0.47
Citigroup (EMTN)	5.1250	12/12/18	1,500,000	1,553	1.04
Edison International	2.1250	15/04/20	750,000	520	0.35
Exelon	3.4970	01/06/22	400,000	283	0.19
Ford Motor Credit	3.3390	28/03/22	1,500,000	1,052	0.71
GE Capital UK Funding Unlimited (EMTN)	5.8750	04/11/20	1,100,000	1,227	0.82
Goldman Sachs	5.5000	12/10/21	1,000,000	1,128	0.76
JM Smucker	2.5000	15/03/20	650,000	456	0.31
JPMorgan Chase (EMTN)	1.8750	10/02/20	700,000	711	0.48

Aberdeen Sterling Short Dated Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Marathon Petroleum	3.4000	15/12/20	1,000,000	715	0.48
Metropolitan Life Global Funding I (EMTN)	1.1250	15/12/21	1,691,000	1,666	1.12
Metropolitan Life Global Funding I (EMTN)	2.6250	05/12/22	1,355,000	1,412	0.95
Microsoft	2.4000	06/02/22	1,200,000	835	0.56
Morgan Stanley	FRN	20/01/22	1,000,000	717	0.48
Mylan	2.5000	07/06/19	1,000,000	701	0.47
New York Life Global Funding	1.0000	15/12/21	1,200,000	1,182	0.79
Newell Brands	2.6000	29/03/19	94,000	66	0.04
PACCAR Financial Europe (EMTN)	1.5130	29/05/18	600,000	602	0.40
Penske Truck Leasing	2.7000	14/03/23	1,208,000	826	0.56
Philip Morris International	2.0000	21/02/20	1,000,000	696	0.47
Toyota Motor Credit (MTN)	2.6000	11/01/22	1,100,000	769	0.52
Wells Fargo Bank (EMTN)	5.2500	01/08/23	3,000,000	3,484	2.34
				25,796	17.33
Total Corporate Bonds				131,681	88.47
Corporate Convertible Bonds 1.30% (2017: nil)					
United Kingdom 1.30% (2017: nil)					
British Land White 2015	-	09/06/20	2,000,000	1,930	1.30
Total Corporate Convertible Bonds				1,930	1.30
Government Bonds 0.57% (2017: nil)					
United Kingdom 0.57% (2017: nil)					
UK Treasury	0.5000	22/07/22	870,000	851	0.57
Total Government Bonds				851	0.57
Total Bonds				137,823	92.60
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				137,823	92.60
Other transferable securities and money market instruments 5.61% (2017: 3.32%)					
Bonds 5.61% (2017: 3.32%)					
Asset Backed Bonds/Mortgage Backed Bonds 1.64% (2017: 1.96%)					
Luxembourg nil (2017: 0.25%)					
United Kingdom 1.64% (2017: 1.71%)					
London Wall Mortgage Capital	FRN	15/08/48	414,708	418	0.28
London Wall Mortgage Capital 2018-FL1	FRN	15/05/50	720,000	720	0.48
Motor 2016-1	1.3000	25/11/25	750,000	749	0.51
PCL Funding II 2017-1	FRN	15/06/22	314,000	315	0.21
Precise Mortgage Funding 2018-1B	FRN	12/12/54	232,000	232	0.16
				2,434	1.64

Aberdeen Sterling Short Dated Corporate Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %		
Total Asset Backed Bonds/Mortgage Backed Bonds				2,434	1.64		
Corporate Bonds 3.97% (2017: 1.36%)							
Supranational 0.85% (2017: nil)							
European Coal & Steel Community	6.8750	25/01/19	1,200,000	1,264	0.85		
United States 3.12% (2017: 1.36%)							
American Honda Finance	1.3000	21/03/22	2,150,000	2,135	1.42		
Citigroup (EMTN)	7.6250	03/04/18	1,246,000	1,260	0.85		
Fidelity National Information Services	1.7000	30/06/22	1,270,000	1,263	0.85		
				4,658	3.12		
Total Corporate Bonds				5,922	3.97		
Total Bonds				8,356	5.61		
Total Other transferable securities and money market instruments				8,356	5.61		
Derivatives 0.67% (2017: 0.20%)							
Future contracts 0.10% (2017: nil)							
Future		Maturity	Notional	Unrealised Gains/(Losses) £'000	Total Net Assets %		
CBT US 5 Year Note		29/03/18	(111)	150	0.10		
Unrealised gains on future contracts				150	0.10		
Forward currency exchange contracts 0.57% (2017: 0.20%)							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
Citigroup	GBP	USD	06/03/18	636,763	859,000	33	0.02
HSBC	GBP	EUR	06/03/18	865,977	982,000	5	-
Merrill Lynch	GBP	USD	06/03/18	15,650,127	21,138,000	803	0.55
Unrealised gains on forward currency exchange contracts						841	0.57
Unrealised gains on derivatives						991	0.67
Total investments				147,170		98.88	
Other net assets				1,669		1.12	
Total net assets				148,839		100.00	

† Managed by subsidiaries of Standard Life Aberdeen plc.
Currently forward positions are not collateralised.
Comparative figures are as at 31 July 2017.

Aberdeen Sterling Short Dated Corporate Bond Fund

Statement of total return

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(834)		(209)
Revenue	1,293		270	
Expenses	(221)		(56)	
Net revenue before taxation	1,072		214	
Taxation	-		-	
Net revenue after taxation		1,072		214
Total return before distributions		238		5
Distributions		(1,072)		(214)
Change in net assets attributable to shareholders from investment activities		(834)		(209)

Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		113,858		-
Amount receivable on issue of shares	38,356		66,657	
Amount payable on cancellation of shares	(2,894)		(902)	
		35,462		65,755
Dilution adjustment		-		110
Change in net assets attributable to shareholders from investment activities		(834)		(209)
Retained distributions on accumulation shares		353		41
Closing net assets attributable to shareholders		148,839		65,697

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 Dated Corporate Bond Fund

Balance sheet

As at 31 January 2018

	31 January 2018 £'000	31 July 2017 £'000
Assets:		
Fixed assets:		
Investments	147,170	110,295
Current assets:		
Debtors	3,220	2,453
Cash and bank balances	669	2,756
Total assets	151,059	115,504
Liabilities:		
Investment liabilities	-	37
Creditors:		
Amounts held at futures clearing houses and brokers	150	103
Other creditors	1,644	1,191
Distribution payable	426	315
Total liabilities	2,220	1,646
Net assets attributable to shareholders	148,839	113,858

Aberdeen Sterling Short Dated Corporate Bond Fund

Distribution table

For the six months ended 31 January 2018 (in pence per share)

First Interim interest distribution

Group 1: Shares purchased prior to 1 August 2017

Group 2: Shares purchased 1 August 2017 to 31 October 2017

	Revenue	Equalisation	Distribution paid 31/01/18	Distribution paid 31/01/17
A Accumulation Shares				
Group 1	0.30339	-	0.30339	0.06558
Group 2	0.02339	0.28000	0.30339	0.06558
A Income Shares				
Group 1	0.30096	-	0.30096	0.06558
Group 2	0.30096	-	0.30096	0.06558
I Accumulation Shares				
Group 1	0.37997	-	0.37997	0.07604
Group 2	0.16087	0.21910	0.37997	0.07604
I Income Shares				
Group 1	0.37603	-	0.37603	0.07604
Group 2	0.19303	0.18300	0.37603	0.07604
K Accumulation Shares				
Group 1	0.40576	-	0.40576	0.08903
Group 2	0.18273	0.22303	0.40576	0.08903
K Income Shares				
Group 1	0.40123	-	0.40123	0.08903
Group 2	0.17372	0.22751	0.40123	0.08903
Z Accumulation Shares				
Group 1	0.45450	-	0.45450	0.10266
Group 2	0.45450	-	0.45450	0.10266

Aberdeen Sterling Short Dated Corporate Bond Fund

Second Interim interest distribution

Group 1: Shares purchased prior to 1 November 2017

Group 2: Shares purchased 1 November 2017 to 31 January 2018

	Revenue	Equalisation	Distribution paid 30/04/18	Distribution paid 30/04/17
A Accumulation Shares				
Group 1	0.32414	-	0.32414	0.21640
Group 2	0.31414	0.01000	0.32414	0.21640
A Income Shares				
Group 1	0.32059	-	0.32059	0.21625
Group 2	0.32059	-	0.32059	0.21625
I Accumulation Shares				
Group 1	0.40298	-	0.40298	0.29914
Group 2	0.16525	0.23773	0.40298	0.29914
I Income Shares				
Group 1	0.39730	-	0.39730	0.29891
Group 2	0.19147	0.20583	0.39730	0.29891
K Accumulation Shares				
Group 1	0.42907	-	0.42907	0.32102
Group 2	0.15978	0.26929	0.42907	0.32102
K Income Shares				
Group 1	0.42257	-	0.42257	0.32074
Group 2	0.17966	0.24291	0.42257	0.32074
Z Accumulation Shares				
Group 1	0.47633	-	0.47633	0.37933
Group 2	0.47633	-	0.47633	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 2018

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 2018, the value of Aberdeen Sterling Short Term Government Bond Fund – A Accumulation shares decreased by 1.17% compared to a decrease of 0.89% 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

Investors in UK government bonds experienced something of a roller-coaster ride in the six months to 31 January. The yield on the 10-year benchmark gilt started the review period at 1.28% and touched a low of 1.02%, oscillating in a range between 1.2% and 1.4% before moving sharply higher to end January 2018 at 1.52%.

The period started with heightened geo-political tensions. The US tensions with North Korea escalated with President Trump saying any threats to the US or its allies would be met with “fire and fury”. This sparked risk-off moves with ‘safe’ assets rising in price, while assets perceived as risky sold off. As a result, the yield of the benchmark 10-year UK gilt fell from 1.20% level to just above 1%.

In September the Bank of England came to the fore. At the September Bank of England Monetary Policy meeting, the Monetary Policy Committee (MPC) shifted well and truly to the hawkish side and effectively gave the market an unconditional pledge to hike interest rates. To paraphrase the MPC minutes; ‘if the economy continues along the same path withdrawal of stimulus is likely to be appropriate over the coming months’. In previous months the MPC had warned the market that more needed to be priced into the yield curve, however with limited market reaction. In September they upped the hawkish rhetoric and the market obliged by pricing imminent rate hikes into the yield curve. With regards market moves at the close of business on the Friday before its September meeting the 10-year gilt yield stood at just below 1% and the value of sterling versus the US Dollar was \$1.32. When the market closed a week later the 10-year gilt yield was at 1.30% and the pound had appreciated to \$1.36.

Following on from the September Bank of England meeting, November was a monumental month for the Bank of England. For the first time since 2007 the Bank of England increased the official bank rate. Going

into the meeting the market fully expected the 0.25% increase in rates, what was unclear was how the Bank of England would hike rates. The question was whether the MPC would signal the start of a hiking cycle or was the hike more to do with taking back the August 2016 rate cut. The message would come from the vote, the accompanying monetary policy statement and then the forecasts within the Quarterly Inflation Report. The vote came in at 7-2 as broadly expected, the message from the supporting documents and press conference were seen by the market to be dovish. The key document was the monetary policy statement in which the focus was not the content but on what lines had been removed from the statement in comparison to previous months. Back at the start of the summer, the MPC introduced a line which suggested that monetary policy could need to be tightened by a greater extent than priced by the market. In the November monetary policy statement this line was removed suggesting the MPC was happy with where the market was pricing further rate hikes. Following the statement in the press conference Governor Carney stated that the outlook for inflation was conditioned on a market path that implied two additional 25bp increases over the three-year forecast period. The reaction by the market was therefore dovish.

Throughout the period UK politics continued to simmer, and the country is currently in a period of ‘stable instability’. The Conservative Party is divided by Brexit, with no one candidate capable of uniting the party. This was highlighted in October with the disastrous Conservative Party Conference.

From a Brexit perspective, in December, a couple of months later than expected the magic words of ‘sufficient progress’ were muttered by the EU 27. This has allowed negotiations to progress from phase one to the all-important discussions around transition and the final deal.

In January, global forces drove global fixed income yields higher. US Treasuries went above 2.70%, a level not seen since 2014. This, coupled with optimistic Brexit headlines and slightly better economic data, helped drive UK government bond yields higher. The yield on the 10-year gilt at the start of the month was languishing at 1.22%, but finished 30 basis points higher at 1.52%. There were a number of drivers to the bond sell-off from various corners of the world. In Japan there were hawkish comments from Bank of Japan Governor Haruhiko Kuroda, and in Europe a more hawkish tone from the European Central Bank.

Portfolio review

Early in the review period, sharp moves lower in UK gilt yields following risk-off periods were used to build a short duration position. We took profits following the moves higher after September’s MPC meeting, and added a tactical long duration position. We thought the market moves were overdone and entered the position anticipating a short-term retracement lower in yields. The market had begun to price in the probability of two rate hikes next year after a first move from the MPC in November, and we thought this was overshooting realistic expectations.

Held over from July, the Fund continued to hold Australian government bonds. This position has performed well, and we still believe that this trade will continue to work. The rationale for the trade is the belief that the Royal Bank of Australia will not join the global hiking cycle and

Aberdeen Sterling Short Term Government Bond Fund

rates will remain on hold longer than the market expects. This position was the main driver of relative performance in the final three months of 2017.

Also that month, we initiated a cross-market trade into US Treasuries following gilt outperformance. Exposure to the New Zealand dollar was also added after a depreciation of its currency post the election, a move we felt was overdone. The Fund's other currency position - into US dollars - was a drag on performance and was closed near the end of the January. The market's slightly more optimistic view on Brexit led to sterling strength against a continued weak US dollar.

Outlook

The two clear themes for the last six months should continue to be key drivers going into 2018. The Brexit negotiations and the impact on the UK economic and political landscape will continue to dominate for the foreseeable future. Going forward into March, we wait to see if the UK can agree a transition agreement with the EU. Further into the year, we wait to see what type of Brexit the UK government looks to pursue. With regards monetary policy, following the dovish hike in November, the market waits to see what tone the Bank of England set for 2018. The key data point for the Bank of England is to see growth in wages and subsequently supply-side generated inflation.

Pan Euro Macro Team

February 2018

Aberdeen Sterling Short Term Government Bond Fund

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 2018.

- 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.

Aberdeen Sterling Short Term Government Bond Fund

Comparative tables

A Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	6,599	7,291	9,152	14,150
Closing number of shares	5,194,215	5,671,889	7,018,909	11,049,163
Closing net asset value per share (pence)	127.05	128.54	130.39	128.06
Change in net asset value per share	(1.16%)	(1.42%)	1.82%	-
Operating charges	1.12%	1.12%	1.12%	1.12%

A Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	1,283	1,508	1,941	9,397
Closing number of shares	1,118,699	1,299,839	1,649,520	8,129,663
Closing net asset value per share (pence)	114.67	116.02	117.69	115.59
Change in net asset value per share	(1.16%)	(1.42%)	1.82%	-
Operating charges	1.12%	1.12%	1.12%	1.12%

I Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	64,244	69,932	72,753	71,733
Closing number of shares	63,617,730	68,621,371	70,721,637	71,328,317
Closing net asset value per share (pence)	100.98	101.91	102.87	100.57
Change in net asset value per share	(0.91%)	(0.93%)	2.29%	-
Operating charges	0.62%	0.62%	0.62%	0.62%

I Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	21,921	24,828	23,031	32,439
Closing number of shares	21,980,898	24,650,027	22,638,375	32,566,702
Closing net asset value per share (pence)	99.73	100.72	101.73	99.61
Change in net asset value per share	(0.98%)	(0.99%)	2.13%	-
Operating charges	0.62%	0.62%	0.62%	0.62%

P Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	5,468	1	170	354
Closing number of shares	4,713,086	851	143,659	305,904
Closing net asset value per share (pence)	116.02	117.17	118.15	115.67
Change in net asset value per share	(0.98%)	(0.83%)	2.14%	-
Operating charges	0.32%	0.32%	0.32%	0.32%

Z Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	979	965	710	1,045
Closing number of shares	655,393	642,064	469,905	710,641
Closing net asset value per share (pence)	149.35	150.34	151.05	147.06
Change in net asset value per share	(0.66%)	(0.47%)	2.71%	-
Operating charges	0.12%	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 2018

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 (2017: 100.77%)					98.97%
Bonds 98.97% (2017: 100.77%)					
Government Bonds 98.97% (2017: 100.77%)					
Australia 16.14% (2017: 15.11%)					
Australia (Commonwealth of)	5.7500	15/07/22	24,909,000	16,219	16.14
United Kingdom 82.83% (2017: 81.72%)					
UK Treasury [°]	5.0000	07/03/18	9,502,000	9,544	9.50
UK Treasury	4.5000	07/03/19	7,615,000	7,938	7.90
UK Treasury	1.7500	22/07/19	7,647,000	7,772	7.73
UK Treasury [°]	4.7500	07/03/20	6,960,000	7,548	7.51
UK Treasury	3.7500	07/09/19	6,684,000	7,013	6.98
UK Treasury [°]	2.0000	22/07/20	6,706,000	6,912	6.88
UK Treasury	1.5000	22/01/21	6,757,000	6,892	6.86
UK Treasury	3.7500	07/09/21	5,918,000	6,523	6.49
UK Treasury	8.0000	07/06/21	5,013,000	6,196	6.17
UK Treasury	3.7500	07/09/20	5,127,000	5,521	5.49
UK Treasury	0.5000	22/07/22	5,641,000	5,520	5.49
UK Treasury	1.2500	22/07/18	4,783,000	4,802	4.78
UK Treasury	1.7500	07/09/22	791,000	818	0.81
UK Treasury	4.0000	07/03/22	214,000	241	0.24
				83,240	82.83
United States nil (2017: 3.94%)					
Total Government Bonds				99,459	98.97
Total Bonds				99,459	98.97
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				99,459	98.97

Aberdeen Sterling Short Term Government Bond Fund

Derivatives (0.21%) (2017: 0.03%)

Forward currency exchange contracts (0.21%) (2017: 0.03%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
Goldman Sachs	GBP	AUD	06/03/18	1,300,146	2,324,000	(22)	(0.02)
HSBC	GBP	AUD	06/03/18	14,648,197	26,084,000	(186)	(0.19)
Unrealised losses on forward currency exchange contracts						(208)	(0.21)
Unrealised losses on derivatives						(208)	(0.21)
Total investments*						99,251	98.76
Other net assets						1,243	1.24
Total net assets						100,494	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 2017.

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 ended 31 January 2018 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Market value of securities on loan	20,372	20.53	20.27

Collateral issuers	Market value of collateral received £'000	Type	Quality	Custodian
UK Treasury	21,559	Government Bond	Investment grade	BNP Paribas
Total collateral received	21,559			

Collateral held per custodian	Market value of collateral held £'000	Proportion held in segregated accounts %
BNP Paribas	21,559	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received £'000
GBP	21,559
Total collateral received	21,559

Counterparties per type of SFT	Market value of securities lending £'000	Countries of counterparty establishment	Settlement and clearing
Barclays	20,372	United Kingdom	Tri-party
Total market value of securities on loan	20,372		

Maturity tenor of collateral (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total collateral received	-	-	-	-

Maturity tenor of collateral (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total collateral received	-	21,559	-	21,559

Maturity tenor of securities on loan (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total market value of securities lending	-	-	-	6,497

Aberdeen Sterling Short Term Government Bond Fund

Maturity tenor of securities on loan (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total market value of securities lending	-	13,875	-	20,372
The lending and collateral transactions 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 2018				
Gross return ^A	-			125.00
Direct operational costs (securities lending agent costs) ^A	-			25.00
Indirect operational costs (Investment Adviser operational costs)	-			-
Total costs	-			25.00
Net return	-			100.00

^A The unrounded gross return was £304 and the direct operational costs and fees incurred for securities lending for the six months to 31 January 2018 was £61.

Aberdeen Sterling Short Term Government Bond Fund

Statement of total return

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(984)		(925)
Revenue	395		316	
Expenses	(333)		(348)	
Net revenue/(expense) before taxation	62		(32)	
Taxation	-		-	
Net revenue/(expense) after taxation		62		(32)
Total return before distributions		(922)		(957)
Distributions		(79)		(92)
Change in net assets attributable to shareholders from investment activities		(1,001)		(1,049)

Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		104,525		107,757
Amount receivable on issue of shares	8,684		6,671	
Amount payable on cancellation of shares	(11,769)		(14,300)	
		(3,085)		(7,629)
Change in net assets attributable to shareholders from investment activities		(1,001)		(1,049)
Retained distributions on accumulation shares		55		46
Closing net assets attributable to shareholders		100,494		99,125

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 2018

	31 January 2018 £'000	31 July 2017 £'000
Assets:		
Fixed assets:		
Investments	99,459	105,576
Current assets:		
Debtors	957	1,391
Cash and bank balances	471	970
Total assets	100,887	107,937
Liabilities:		
Investment liabilities	208	213
Creditors:		
Other creditors	165	3,199
Distribution payable	20	-
Total liabilities	393	3,412
Net assets attributable to shareholders	100,494	104,525

Aberdeen Sterling Short Term Government Bond Fund

Distribution table

For the six months ended 31 January 2018 (in pence per share)

First Interim interest distribution

Group 1: Shares purchased prior to 1 August 2017

Group 2: Shares purchased 1 August 2017 to 31 October 2017

	Revenue	Equalisation	Distribution paid 31/01/18	Distribution paid 31/01/17
A Accumulation Shares				
Group 1	-	-	-	-
Group 2	-	-	-	-
A Income Shares				
Group 1	-	-	-	-
Group 2	-	-	-	-
I Accumulation Shares				
Group 1	0.02386	-	0.02386	0.06474
Group 2	-	0.02386	0.02386	0.06474
I Income Shares				
Group 1	0.02359	-	0.02359	0.06403
Group 2	-	0.02359	0.02359	0.06403
P Income Shares				
Group 1	0.10219	-	0.10219	0.14940
Group 2	0.10219	-	0.10219	0.14940
Z Accumulation Shares				
Group 1	0.22515	-	0.22515	0.24713
Group 2	0.22515	-	0.22515	0.24713

Aberdeen Sterling Short Term Government Bond Fund

Second Interim interest distribution

Group 1: Shares purchased prior to 1 November 2017

Group 2: Shares purchased 1 November 2017 to 31 January 2018

	Revenue	Equalisation	Distribution paid 30/04/18	Distribution paid 30/04/17
A Accumulation Shares				
Group 1	-	-	-	-
Group 2	-	-	-	-
A Income Shares				
Group 1	-	-	-	-
Group 2	-	-	-	-
I Accumulation Shares				
Group 1	0.05718	-	0.05718	-
Group 2	0.01424	0.04294	0.05718	-
I Income Shares				
Group 1	0.05651	-	0.05651	-
Group 2	0.00920	0.04731	0.05651	-
P Income Shares				
Group 1	0.15392	-	0.15392	-
Group 2	0.03122	0.12270	0.15392	-
Z Accumulation Shares				
Group 1	0.27417	-	0.27417	0.02210
Group 2	0.08418	0.18999	0.27417	0.02210

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 2018

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 2018, the value of Aberdeen Strategic Bond Fund – A Accumulation Shares increased by 2%.

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 outperformed government bonds over the six months to 31 January. Underlying yields trended downwards from the beginning of July through to the first week of September, when hawkish rhetoric from the Bank of England's Monetary policy Committee and continued tightening from the Fed, pushed yields sharply higher. Financials led the performance tables – in particular subordinated bonds – but spreads tightened in practically all sectors. Markets have been supported by a constructive fundamental backdrop which continues to fuel strong levels of demand in a very low yield environment.

The final three months of 2017 continued in the same positive vein; benign government bond markets, loose monetary policies and improving levels of economic activity all helped create an environment which attracted investors into riskier assets.

Moving into 2018, sterling investment grade credit continued to outperform UK government bonds in January. However, the return generated by a tightening of credit spreads over gilts was entirely offset by yield moves, with the 10-year gilt yield finishing 0.30% higher over the month at 1.52%.

Portfolio review

The Aberdeen Strategic Bond Fund's duration was held at a low level in anticipation of inflation moving higher. Credit risk was fairly equally split between industrial and financial names, with a smaller exposure to asset backed security exposures.

Within financials, insurers suffered reversals in August. Within banks there were positive contributions from UT2 perpetual floating rate bonds from Nordea, National Australia Bank and ANZ. Within industrials, the capital goods sector performed well in August. In September, most of the positive returns came from the portfolio's high yield positions – in particular, bank and insurance capital bonds. Energy sector positions performed well as the oil price rose.

The Fund's position in residential mortgage-backed securities also helped preserve capital as yields rose in September, as the floating rate nature of these instruments means they are not correlated with lower gilt prices.

Both banks and insurers had a positive impact on returns in the final three months of 2017. Although low interest rates have a modestly negative impact on both sectors, the economic and regulatory conditions in which they operate continue to make them attractive. The banking sector benefits from improving fundamentals as earnings slowly improve, balance sheets shrink and new and better quality capital is raised. A small allocation to oil sensitive areas was also established. We see some good value in both investment grade and high yield corporates.

The Fund's positive return in January was largely the result of a long position in credit markets across the globe and a lack of interest rate exposure. We have been reducing interest rate exposure for some time based on both valuations and the increasing threat of the impact of higher policy rates. Credit exposure was also reduced with exposure to two key sectors – financials and energy – being the most relevant risk positions. Credit market exposure has also been reduced, however, and a pick up volatility may well provide some opportunities to add once again at some attractive levels. Exposure to floating rate residential mortgage backed security issuance were significant outperformers over the month.

Outlook

The outlook for 2018 is uncertain for bond markets. Although the economic backdrop remains constructive, the tightening of monetary policy in some jurisdictions and some increasing of political and geopolitical risks elsewhere mean valuations are less compelling than they have been for some time. Brexit risks are also likely to increase.

Lately, higher economic growth has not been reflected in rising inflation – not a normal relationship. Typically, as growth picks up, inflationary pressures build with wages rising over and above the inflation level. January saw some signs of a return to normal, perhaps due to reduced spare capacity in the US and particularly Europe and China. We think there is a natural limit to how much higher yields can move without hard evidence of significant wage or broad economy growth.

Sterling yield spreads still look attractive to overseas investors, especially in longer dated maturities. For UK investors, sterling credit is at or around fair value with little in the way of notable risks in 2018, bearing in mind the mixed UK/overseas nature of the companies contained within the index, and continued global growth.

Pan European Credit Team

February 2018

Aberdeen Strategic Bond Fund

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 2018.

- 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.

Aberdeen Strategic Bond Fund

Comparative tables

A Accumulation Shares	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	5,612	5,795	726
Closing number of shares	3,719,756	3,915,615	520,815
Closing net asset value per share (pence)	150.88	148.01	139.44
Change in net asset value per share	1.94%	6.15%	-
Operating charges	1.14%	1.14%	1.14%

A Income Shares	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	21	70	57
Closing number of shares	17,191	58,671	49,771
Closing net asset value per share (pence)	119.84	118.98	115.23
Change in net asset value per share	0.72%	3.25%	-
Operating charges	1.14%	1.14%	1.14%

I Accumulation Shares	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	22,692	21,054	7,809
Closing number of shares	14,522,177	13,769,648	5,448,248
Closing net asset value per share (pence)	156.26	152.90	143.33
Change in net asset value per share	2.20%	6.68%	-
Operating charges	0.64%	0.64%	0.64%

I Income Shares	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	1,637	1,700	2,628
Closing number of shares	1,367,680	1,430,591	2,284,191
Closing net asset value per share (pence)	119.69	118.84	115.04
Change in net asset value per share	0.72%	3.30%	-
Operating charges	0.64%	0.64%	0.64%

I Gross Accumulation Shares	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	983	928	519
Closing number of shares	801,828	773,628	461,928
Closing net asset value per share (pence)	122.62	119.98	112.24
Change in net asset value per share	2.20%	6.90%	-
Operating charges	0.64%	0.64%	0.64%

Aberdeen Strategic Bond Fund

I Gross Income Shares	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	13,678	12,887	10,301
Closing number of shares	13,128,482	12,458,482	10,285,382
Closing net asset value per share (pence)	104.18	103.44	100.16
Change in net asset value per share	0.72%	3.27%	-
Operating charges	0.64%	0.64%	0.64%

Z Accumulation Shares	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	64,596	73,280	100,278
Closing number of shares	39,788,367	46,244,367	67,821,467
Closing net asset value per share (pence)	162.35	158.46	147.86
Change in net asset value per share	2.45%	7.17%	-
Operating charges	0.14%	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 2018

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					
92.23% (2017: 90.16%)					
Bonds 92.23% (2017: 90.16%)					
Asset Backed Bonds/Mortgage Backed Bonds 1.98% (2017: 2.69%)					
United Kingdom 1.98% (2017: 2.69%)					
Alba 2007-1	FRN	17/03/39	600,640	579	0.53
London Wall Mortgage Capital	FRN	15/11/49	599,929	603	0.55
PCL Funding III	FRN	15/06/23	439,000	440	0.40
Together Asset Backed Securitisation 1	FRN	12/03/49	541,180	542	0.50
				2,164	1.98
Total Asset Backed Bonds/Mortgage Backed Bonds				2,164	1.98
Corporate Bonds 88.69% (2017: 86.40%)					
Australia 4.24% (2017: 4.54%)					
APT Pipelines (EMTN)	3.5000	22/03/30	1,470,000	1,528	1.41
Australia & New Zealand Banking	FRN	PERP	700,000	429	0.39
National Australia Bank	FRN	PERP	1,000,000	647	0.59
National Capital Trust I	VAR	PERP	850,000	877	0.80
QBE Insurance	VAR	24/05/42	1,012,000	1,150	1.05
				4,631	4.24
Canada 2.38% (2017: 1.74%)					
Bank of Nova Scotia (EMTN)	1.2500	08/06/22	100,000	99	0.09
Barrick North America Finance	5.7500	01/05/43	1,000,000	866	0.79
Canadian Natural Resources	3.8000	15/04/24	1,600,000	1,143	1.05
MEG Energy	7.0000	31/03/24	800,000	487	0.45
				2,595	2.38
Denmark 1.03% (2017: 0.98%)					
Danica Pension Livsforsikringsaktieselskab	VAR	29/09/45	600,000	610	0.56
Danske Bank (EMTN)	VAR	29/09/21	500,000	514	0.47
				1,124	1.03
France 8.55% (2017: 8.94%)					
AXA (EMTN) [∞]	VAR	PERP	1,500,000	1,852	1.69
Banque Federative du Credit Mutuel (EMTN)	3.0000	21/05/24	500,000	482	0.44
BNP Paribas Cardif	VAR	PERP	700,000	695	0.64
CNP Assurances	VAR	30/09/41	400,000	475	0.43
Credit Agricole Assurances	VAR	PERP	300,000	301	0.28
Engie	VAR	PERP	500,000	489	0.45
Natixis	VAR	PERP	1,500,000	1,070	0.98

Aberdeen Strategic Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Orange	VAR	PERP	500,000	565	0.52
SFR	5.6250	15/05/24	705,000	629	0.58
Societe Generale	VAR	PERP	1,508,000	1,545	1.41
TDF Infrastructure	2.5000	07/04/26	600,000	553	0.51
TOTAL (EMTN)	VAR	PERP	700,000	672	0.62
				9,328	8.55
Germany 3.45% (2017: 4.73%)					
ATF Netherlands (EMTN)	1.8750	19/01/26	700,000	624	0.57
Daimler Finance North America	3.3000	19/05/25	1,250,000	877	0.80
E.ON International Finance (EMTN) [∞]	6.3750	07/06/32	800,000	1,125	1.03
Volkswagen Financial Services (EMTN)	1.5000	12/04/21	472,000	472	0.43
Vonovia Finance	VAR	PERP	700,000	674	0.62
				3,772	3.45
Ireland 0.29% (2017: 3.04%)					
Ardagh Packaging Finance	6.7500	15/05/24	334,000	321	0.29
Italy 1.84% (2017: 2.77%)					
Enel (EMTN) [∞]	5.7500	22/06/37	650,000	879	0.81
Intesa Sanpaolo (EMTN)	5.2500	28/01/22	1,000,000	1,129	1.03
				2,008	1.84
Kazakhstan nil (2017: 0.34%)					
Luxembourg 2.71% (2017: 2.65%)					
Altice [∞]	7.2500	15/05/22	330,000	283	0.26
SES	VAR	PERP	1,515,000	1,426	1.31
SIG Combibloc	7.7500	15/02/23	330,000	300	0.27
Telenet Finance VI Luxembourg	4.8750	15/07/27	1,000,000	949	0.87
				2,958	2.71
Netherlands 4.30% (2017: 3.46%)					
ABN AMRO Bank (EMTN)	6.2500	27/04/22	1,650,000	1,286	1.17
ABN AMRO Bank (EMTN)	1.3750	07/06/22	900,000	892	0.82
ING Bank (EMTN)	VAR	29/05/23	700,000	713	0.65
Rabobank Capital Funding Trust IV	VAR	PERP	1,000,000	1,068	0.98
Rabobank Nederland	VAR	PERP	500,000	742	0.68
				4,701	4.30
New Zealand 1.01% (2017: 0.98%)					
Chorus (EMTN)	6.7500	06/04/20	1,000,000	1,107	1.01

Aberdeen Strategic Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Norway nil (2017: 0.54%)					
Singapore 0.77% (2017: nil)					
Puma International Financing	5.0000	24/01/26	1,200,000	843	0.77
Spain 1.08% (2017: 1.79%)					
CaixaBank (EMTN)	VAR	15/02/27	500,000	472	0.43
Obrascon Huarte Lain	4.7500	15/03/22	800,000	712	0.65
				1,184	1.08
Sweden 0.93% (2017: nil)					
Swedbank (EMTN)	1.2500	29/12/21	1,024,000	1,015	0.93
Switzerland 2.52% (2017: 2.72%)					
Credit Suisse	VAR	12/09/25	500,000	494	0.45
UBS	7.6250	17/08/22	1,500,000	1,229	1.12
UBS Jersey (EMTN)	VAR	19/11/24	506,000	546	0.50
UBS London	2.4500	01/12/20	699,000	487	0.45
				2,756	2.52
United Arab Emirates 0.54% (2017: nil)					
IPIC GMTN (EMTN)	6.8750	14/03/26	440,000	587	0.54
United Kingdom 45.24% (2017: 40.07%)					
ABP Finance (EMTN)	6.2500	14/12/26	500,000	628	0.57
Anglian Water Osprey Financing (EMTN)	5.0000	30/04/23	1,100,000	1,184	1.08
Annington Funding (EMTN) [∞]	3.6850	12/07/34	1,060,000	1,111	1.02
Aviva (EMTN)	VAR	04/06/50	700,000	783	0.72
Aviva (EMTN)	VAR	12/09/49	238,000	253	0.23
Barclays Bank	VAR	PERP	350,000	404	0.37
Barclays Bank	VAR	10/04/23	400,000	282	0.26
Barclays (EMTN)	VAR	06/10/23	1,123,000	1,131	1.04
Barclays (EMTN)	3.2500	17/01/33	683,000	676	0.62
BAT International Finance (EMTN)	4.0000	04/09/26	1,100,000	1,224	1.12
British Land (EMTN) [∞]	2.3750	14/09/29	339,000	324	0.30
BUPA Finance	5.0000	08/12/26	400,000	463	0.42
Channel Link Enterprises Finance	VAR	30/06/50	170,000	168	0.15
City Greenwich Lewisham Rail Link	9.3750	11/10/20	191,152	205	0.19
Daily Mail & General Trust	6.3750	21/06/27	300,000	347	0.32
Dignity Finance	4.6956	31/12/49	800,000	907	0.83
DS Smith (EMTN)	2.8750	26/07/29	200,000	196	0.18
Gatwick Funding (EMTN)	6.1250	02/03/28	1,500,000	1,891	1.73
Greene King Finance (SINK)	4.0643	15/03/35	154,468	167	0.15

Aberdeen Strategic Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
HBOS Capital Funding	VAR	PERP	2,550,000	2,646	2.43
HBOS Capital Funding	6.8500	PERP	500,000	360	0.33
Heathrow Funding (EMTN)	7.1250	14/02/24	1,100,000	1,375	1.26
HSBC Bank Capital Funding Sterling 1	VAR	PERP	1,512,000	2,003	1.83
HSBC Bank Capital Funding Sterling 2	VAR	PERP	992,000	1,072	0.98
HSBC (EMTN)	VAR	13/11/26	551,000	546	0.50
InterContinental Hotels (EMTN)	3.7500	14/08/25	700,000	755	0.69
Jaguar Land Rover Automotive	5.0000	15/02/22	733,000	796	0.73
Lloyds Bank (EMTN)	VAR	PERP	1,000,000	1,876	1.72
Lloyds Bank (EMTN)	VAR	PERP	500,000	675	0.62
Mizzen Bondco	7.0000	01/05/21	662,900	686	0.63
National Westminster Bank	6.5000	07/09/21	630,000	728	0.67
National Westminster Bank (EMTN)	VAR	PERP	1,400,000	1,209	1.11
National Westminster Bank (EMTN)	VAR	PERP	500,000	570	0.52
NGG Finance™	VAR	18/06/73	1,050,000	1,200	1.10
NIE Finance	6.3750	02/06/26	400,000	521	0.48
Northumbrian Water Finance	2.3750	05/10/27	350,000	346	0.32
Paragon	VAR	09/09/26	750,000	816	0.75
PGH Capital	6.6250	18/12/25	1,187,000	1,429	1.31
Premiertel	6.1750	08/05/32	480,839	530	0.49
Principality Building Society (EMTN)	2.3750	23/11/23	383,000	380	0.35
Prudential (EMTN)	VAR	20/07/55	1,000,000	1,130	1.03
RI Finance Bonds No 3	6.1250	13/11/28	400,000	477	0.44
Royal Bank of Scotland	VAR	PERP	1,500,000	1,387	1.27
RSA Insurance	VAR	10/10/45	1,000,000	1,139	1.04
Scottish Amicable Finance	8.5000	PERP	1,500,000	1,549	1.42
Segro	2.8750	11/10/37	470,000	466	0.43
Severn Trent Utilities Finance (EMTN)	1.6250	04/12/22	890,000	885	0.81
Society of Lloyd's	4.7500	30/10/24	223,000	254	0.23
SSE	VAR	PERP	1,500,000	1,562	1.43
Stagecoach	4.0000	29/09/25	377,000	404	0.37
Standard Chartered (EMTN)	5.1250	06/06/34	500,000	562	0.51
Standard Life Aberdeen†	VAR	PERP	750,000	953	0.87
Telereal Securitisation™	5.4252	10/12/31	788,800	919	0.84
Tesco Property Finance 3	5.7440	13/04/40	876,787	1,016	0.93
Thames Water Utilities Cayman Finance (EMTN)	2.8750	03/05/27	710,000	691	0.63
THFC Funding No 2 (EMTN)	6.3500	08/07/39	510,000	764	0.70
Thomas Cook	6.2500	15/06/22	519,000	492	0.45
Trafford Centre Finance	7.0300	28/01/29	471,813	589	0.54
Tritax Big Box (EMTN) (REIT)	3.1250	14/12/31	220,000	221	0.20
Virgin Media Secured Finance	6.2500	28/03/29	1,000,000	1,074	0.98
				49,397	45.24

Aberdeen Strategic Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
United States 7.81% (2017: 7.11%)					
Andeavor	4.5000	01/04/48	730,000	516	0.47
AT&T	4.3750	14/09/29	1,000,000	1,123	1.03
Brown-Forman	2.6000	07/07/28	290,000	294	0.27
Endo Finance	6.0000	15/07/23	570,000	314	0.29
Energy Transfer Partners	4.2000	15/04/27	1,250,000	871	0.80
Exelon	3.4970	01/06/22	800,000	566	0.52
General Motors Financial (EMTN)	2.2500	06/09/24	1,181,000	1,169	1.07
MPLX	4.8750	01/06/25	750,000	561	0.51
Mylan	2.5000	07/06/19	800,000	560	0.51
Mylan	3.7500	15/12/20	336,000	241	0.22
Sabine Pass Liquefaction	5.0000	15/03/27	1,200,000	896	0.82
Valeant Pharmaceuticals	4.5000	15/05/23	919,000	719	0.66
Wells Fargo	3.0690	24/01/23	1,000,000	704	0.64
				8,534	7.81
Total Corporate Bonds				96,861	88.69
Government Bonds 1.56% (2017: 1.07%)					
Italy nil (2017: 0.96%)					
United Kingdom 1.56% (2017: 0.11%)					
UK Treasury	4.0000	07/03/22	1,300,000	1,462	1.34
UK Treasury	4.5000	07/09/34	177,000	245	0.22
				1,707	1.56
Total Government Bonds				1,707	1.56
Total Bonds				100,732	92.23
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				100,732	92.23
Other transferable securities and money market instruments 2.84% (2017: 2.40%)					
Bonds 2.84% (2017: 2.40%)					
Asset Backed Bonds/Mortgage Backed Bonds 2.06% (2017: 2.13%)					
United Kingdom 2.06% (2017: 2.13%)					
Alba 2006-2	FRN	15/12/38	451,200	435	0.40
London Wall Mortgage Capital	FRN	15/08/48	497,650	501	0.46
PCL Funding II 2017-1	FRN	15/06/22	403,000	405	0.37
Precise Mortgage Funding 2017-1B A	FRN	12/03/54	724,559	728	0.67
Precise Mortgage Funding 2018-1B	FRN	12/12/54	180,000	180	0.16
				2,249	2.06
Total Asset Backed Bonds/Mortgage Backed Bonds				2,249	2.06

Aberdeen Strategic Bond Fund

					Total Net Assets %
Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	
Corporate Bonds 0.78% (2017: 0.27%)					
United Kingdom 0.11% (2017: nil)					
Porterbrook Rail Finance (EMTN)	4.6250	04/04/29	100,000	115	0.11
United States 0.67% (2017: 0.27%)					
Fidelity National Information Services	1.7000	30/06/22	740,000	736	0.67
Total Corporate Bonds				851	0.78
Total Bonds				3,100	2.84
Total Other transferable securities and money market instruments				3,100	2.84
Open Ended Investment Funds 1.50% (2017: 1.53%)					
Aberdeen Global - Indian Bond Fund Z-Z†			189,916	1,642	1.50
Total Open Ended Investment Funds				1,642	1.50
Derivatives 1.50% (2017: 0.31%)					
Future contracts 0.65% (2017: 0.11%)					
				Unrealised Gains/(Losses) £'000	Total Net Assets %
Future		Maturity	Notional		
CBT US Ultra Bond		20/03/18	(15)	60	0.05
CBT US 10 Year Ultra		20/03/18	(54)	113	0.10
CBT US 5 Year Note		29/03/18	(122)	165	0.15
EUX Euro-Bobl		08/03/18	(39)	63	0.06
EUX Euro-Bund		08/03/18	(16)	61	0.06
ICE Long Gilt		27/03/18	(110)	243	0.23
Unrealised gains on future contracts				705	0.65

Aberdeen Strategic Bond Fund

Forward currency exchange contracts 0.91% (2017: (0.07%))

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
Barclays Capital	EUR	GBP	06/03/18	280,000	249,267	(4)	-
BNP Paribas	GBP	USD	06/03/18	80,171	108,000	4	-
Citigroup	GBP	USD	06/03/18	409,189	552,000	21	0.02
Citigroup	USD	GBP	06/03/18	79,000	55,909	-	-
Deutsche Bank	GBP	USD	06/03/18	1,129,246	1,585,000	16	0.01
Deutsche Bank	GBP	USD	06/03/18	546,583	764,000	10	0.01
Deutsche Bank	GBP	USD	06/03/18	490,306	700,000	(1)	-
HSBC	USD	GBP	06/03/18	585,000	423,627	(13)	(0.01)
JPM Chase	GBP	EUR	06/03/18	477,796	544,000	1	-
JPM Chase	GBP	EUR	06/03/18	102,918	116,000	1	-
Merrill Lynch	GBP	EUR	06/03/18	13,372,817	15,155,000	87	0.08
Morgan Stanley	EUR	GBP	06/03/18	813,000	720,740	(8)	(0.01)
UBS	EUR	GBP	06/03/18	77,000	68,084	(1)	-
UBS	GBP	USD	06/03/18	17,055,118	23,043,000	869	0.79
UBS	GBP	USD	06/03/18	348,150	467,000	20	0.02
UBS	GBP	USD	06/03/18	53,995	73,000	3	-
UBS	USD	GBP	06/03/18	79,000	58,433	(3)	-
Unrealised gains on forward currency exchange contracts						1,002	0.91

Swaps (0.06%) (2017: 0.27%)

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) £'000	Total Net Assets %
Citigroup	EUR	20/12/22	5,000,000	1.0000	Itraxx Financials Sub Series 28	(8)	(0.01)
JPM Chase	EUR	20/06/22	2,000,000	Virgin Media Finance	5.0000	242	0.23
Merrill Lynch	EUR	20/12/22	2,000,000	5.0000	Itraxx Europe Crossover Series 28	(206)	(0.19)
Merrill Lynch	EUR	20/12/22	4,000,000	1.0000	Itraxx Europe Series 28	(96)	(0.09)
Unrealised losses on swap contracts						(68)	(0.06)
Unrealised gains on derivatives						1,639	1.50
Total investments*						107,113	98.07
Other net assets						2,106	1.93
Total net assets						109,219	100.00

* Managed by subsidiaries of Standard Life Aberdeen 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 2017.

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 ended 31 January 2018 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Market value of securities on loan	5,670	5.29	5.19

Collateral issuers		Market value of collateral received £'000	Type	Quality	Custodian
UK Treasury		5,557	Government Bond	Investment grade	BNP Paribas
France (Government of)		239	Government Bond	Investment grade	BNP Paribas
Germany (Federal Republic of)		215	Government Bond	Investment grade	BNP Paribas
Total collateral received		6,011			

Collateral held per custodian		Market value of collateral held £'000	Proportion held in segregated accounts %
BNP Paribas		6,011	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received £'000
EUR	454
GBP	5,557
Total collateral received	6,011

Counterparties per type of SFT	Market value of securities lending £'000	Countries of counterparty establishment	Settlement and clearing
Barclays	5,251	United Kingdom	Tri-party
BNP Paribas	219	France	Tri-party
Credit Suisse	200	Switzerland	Tri-party
Total market value of securities on loan	5,670		

Maturity tenor of collateral (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total collateral received	-	-	3	-

Maturity tenor of collateral (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total collateral received	-	6,008	-	6,011

Aberdeen Strategic Bond Fund

Maturity tenor of securities on loan (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total market value of securities lending	-	-	-	-

Maturity tenor of securities on loan (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total market value of securities lending	-	5,670	-	5,670

The lending and collateral transactions 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 2018		
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
Net return	4	100.00

Aberdeen Strategic Bond Fund

Statement of total return

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		810		456
Revenue	1,989		2,572	
Expenses	(206)		(149)	
Net revenue before taxation	1,783		2,423	
Taxation	-		2	
Net revenue after taxation		1,783		2,425
Total return before distributions		2,593		2,881
Distributions		(1,783)		(2,426)
Change in net assets attributable to shareholders from investment activities		810		455

Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		115,714		122,318
Amount receivable on issue of shares	4,566		11,179	
Amount payable on cancellation of shares	(13,401)		(16,241)	
		(8,835)		(5,062)
Dilution adjustment		-		34
Change in net assets attributable to shareholders from investment activities		810		455
Retained distributions on accumulation shares		1,530		1,935
Closing net assets attributable to shareholders		109,219		119,680

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 Strategic Bond Fund

Balance sheet 31 January 2018

	31 January 2018 £'000	31 July 2017 £'000
Assets:		
Fixed assets:		
Investments	107,453	110,141
Current assets:		
Debtors	1,759	4,215
Cash and bank balances	2,834	4,683
Total assets	112,046	119,039
Liabilities:		
Investment liabilities	340	911
Creditors:		
Amounts held at futures clearing houses and brokers	973	722
Other creditors	1,402	1,568
Distribution payable	112	124
Total liabilities	2,827	3,325
Net assets attributable to shareholders	109,219	115,714

Aberdeen Strategic Bond Fund

Distribution table

For the six months ended 31 January 2018 (in pence per share)

First Interim interest distribution

Group 1: Shares purchased prior to 1 August 2017

Group 2: Shares purchased 1 August 2017 to 31 October 2017

	Revenue	Equalisation	Distribution paid 31/01/18	Distribution paid 31/01/17
A Accumulation Shares				
Group 1	0.90002	-	0.90002	1.00108
Group 2	0.71724	0.18278	0.90002	1.00108
A Income Shares				
Group 1	0.72349	-	0.72349	0.82721
Group 2	0.68183	0.04166	0.72349	0.82721
I Accumulation Shares				
Group 1	1.12434	-	1.12434	1.17690
Group 2	0.59357	0.53077	1.12434	1.17690
I Income Shares				
Group 1	0.87382	-	0.87382	0.94462
Group 2	0.55479	0.31903	0.87382	0.94462
I Gross Accumulation Shares				
Group 1	0.88220	-	0.88220	1.15654
Group 2	0.34286	0.53934	0.88220	1.15654
I Gross Income Shares				
Group 1	0.76059	-	0.76059	1.03189
Group 2	0.45597	0.30462	0.76059	1.03189
Z Accumulation Shares				
Group 1	1.36676	-	1.36676	1.36131
Group 2	1.36676	-	1.36676	1.36131

Aberdeen Strategic Bond Fund

Second Interim interest distribution

Group 1: Shares purchased prior to 1 November 2017

Group 2: Shares purchased 1 November 2017 to 31 January 2018

	Revenue	Equalisation	Distribution paid 30/04/18	Distribution paid 30/04/17
A Accumulation Shares				
Group 1	0.90826	-	0.90826	0.82847
Group 2	0.64607	0.26219	0.90826	0.82847
A Income Shares				
Group 1	0.72574	-	0.72574	0.67975
Group 2	0.67658	0.04916	0.72574	0.67975
I Accumulation Shares				
Group 1	1.13695	-	1.13695	1.03607
Group 2	0.65546	0.48149	1.13695	1.03607
I Income Shares				
Group 1	0.87721	-	0.87721	0.82490
Group 2	0.39044	0.48677	0.87721	0.82490
I Gross Accumulation Shares				
Group 1	0.89222	-	0.89222	0.81404
Group 2	0.57305	0.31917	0.89222	0.81404
I Gross Income Shares				
Group 1	0.76363	-	0.76363	0.71899
Group 2	0.49548	0.26815	0.76363	0.71899
Z Accumulation Shares				
Group 1	1.38418	-	1.38418	1.26082
Group 2	1.38418	-	1.38418	1.26082

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 Target Return Bond Fund

For the six months ended 31 January 2018

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 2018, the value of Aberdeen Target Return Bond Fund - A Accumulation Shares increased by 0.50% compared to an increase of 0.21% 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. 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. The Barclays Multiverse Index ended the period at a spread of 0.46% to yield 2.04%.

Following a period of electoral uncertainty in the first half of 2017 in France and the UK, a continuation of strong global growth into the second half left the markets free to rally. An improving economic environment triggered further monetary tightening by the world's most significant central banks. In the United States (US), the Federal Reserve (Fed) carried out the third rate hike of the year in December taking the base rate to 1.5%. Despite this, the US Dollar Index (dollar vs. a basket of currencies) continued to fall. In Europe, strong economic data led the European Central Bank (ECB) to tighten monetary conditions in the region by committing to cut its quantitative easing programme in half. From January 2018 the size of monthly purchases reduced from €60bn to €30bn. Lastly, the Bank of England hesitantly raised its base rate in November back to the level it was prior to the Brexit referendum. This was done despite the uncertainties posed by negotiations to exit the EU.

The oil price rallied strongly as bullish sentiment in the Brent Crude oil price was supported by the renewal of the Organisation of Petroleum Exporting Countries (OPEC) -led production cuts and strong global economic growth. Political tensions in Iran at the end of December also reminded the market of the oil price's role as a barometer for political developments in the Middle East. The Brent crude oil benchmark ended the period at \$69.05 per barrel, an increase of 33.4% from the start of August.

Portfolio review

Interest rate strategies positively contributed over the period. US yield curve positioning contributed as expectations of an interest rate hike in December firmed prompting shorter dated maturities to underperform relative to longer tenors. Duration shorts at the belly of the curve, particularly in the US, UK and Europe, performed well in the second half of the period as solid global economic data, higher oil prices and fiscal stimulus in the US helped drag the rates complex higher. An outright duration long in Australia also added value as soft inflation data helped push rates lower. These gains were partially offset by long duration positions in Canada (outright and on spread) as the Bank of Canada surprised markets by raising interest rates twice over the period. Short peripheral spread positions also negatively contributed as risk-on sentiment supported spread compression. Inflation strategies marginally detracted due to a short European breakeven inflation position as solid economic data and higher oil prices helped bolster inflation expectations, although this was partially offset by a long US breakeven trade.

Active currency management was a drag to performance. This was largely driven by the Fund's overweight to US dollars, particularly in comparison to the euro, yen, sterling and Chinese yuan reflecting upside growth surprises in these markets and expectations of a shift towards tighter policy. These losses were partially offset by underweights in Israeli shekel, Hungarian forint and an overweight to Czech koruna which all performed well. An overweight to Russian rouble also added value.

Credit review

Contribution was positive over the period under review, generating a strong return for the overall portfolio. Financials outperformed non-financials; Outperformance was driven by higher beta issues such as subordinated CYBG and ABN Amro bonds which tightened 180 and 145 basis points (bps) respectively over the period. Detractors were higher quality issues 5-years and shorter as higher beta generally outperformed higher quality names. Fundamentals remain strong in the banking sector with asset quality near peak levels, capital ratios well over minimum requirements, and continued cost exercises continuing to improve efficiencies allowing better margins and strong earnings. We continue to remain positive on the banking sector and will continue with our exposure through 2018.

The top performing sectors were energy, consumer cyclicals and telecommunications (TMT). A similar theme to financials was higher beta outperformance, with the Funds high-yield and emerging market issuer's performing well for the Fund (Petrobras within energy and Boparan within consumers). Energy was a top performer as spreads continued to compress compared to the overall market. Oil prices were

Aberdeen Target Return Bond Fund

driven to over \$60 per barrel (WTI) over the period due to a number of factors: larger than expected inventory draws against US crude oil stocks, unrest in Iran and some minor pipeline disruptions. Upward pressure on oil resulted in production crossing the 10 million barrels per day threshold for the first time in the US. This is a positive for midstream development as the sector will need to expand to support increased US production levels. We still view the midstream sector as cheap relative to the market. Holdings in Cenovus were positive for the portfolio.

- Short-dated assets (less than three years to maturity) currently represent 67% of the portfolio. These types of bonds provided stability to Fund performance.
- Within our credit alpha allocation, the beta hedge represents 50% of the Funds credit risk, reflecting our desire to lock in recent market outperformance and isolate the alpha within these positions.
- The asset mix continues to favour an internationally diversified mix of countries, with over 65% of issuers based outside of the UK (across 27 countries).

Outlook

The overall environment remains supportive, as evidenced by a further improvement in global growth, continued European Central Bank (ECB) purchases against lower-than-expected new issuance and rising credit quality in the weaker parts of the European banking sector. However, valuations have clearly become more expensive after January's rally.

This recent sell-off in US equities and Treasuries was, in our view, driven more by technical and valuation factors than fundamental ones. The small uptick in US inflation would appear to have started a debate on the potential overheating of the US economy and how faster rate rises than anticipated would affect the valuation of risk assets. High valuations and crowded positions in short equity volatility strategies exacerbated the correction in equities and caused some volatility in credit spreads. However, the reaction of credit markets was generally fairly muted. We believe this is rational given the cause of the volatility (a better economy) should be seen as credit positive rather than negative. That said, the speed of rate increases matters for credit spreads, with a gradual increase being mildly positive and a rapid rise being, in our opinion, rather negative for spreads.

Clearly, this is something to monitor but we remain of the view that the stronger economic backdrop in combination with the positive technical factor of ECB policy should support spreads in the first half of 2018. Key to our process is adhering to a bottom up security selection discipline and while many bonds have or are approaching our spread targets, we continue to find attractive opportunities.

Fundamentals remain strong in the banking sector with asset quality near peak levels, capital ratios well over minimum requirements, and continued cost exercises continuing to improve efficiencies allowing better margins and strong earnings. We continue to remain positive on the banking sector and will continue to keep a decent exposure into 2018. There are some reasons for caution in the sector where capital markets have pulled down total revenues as trading especially in Fixed Income, Commodities and Currencies (FICC) remains low due to low volatility environment. Loan growth has been lower than expected with the commercial sector leading the slowdown by refunding bank loans into the capital markets and pulling back on spending, but we expect a pickup there with the US tax plan resolution going into effect. We believe these risks remain manageable and until we see cracks in the economy and a weakening consumer we feel that banks provide safety in generally tight trading market.

TMT may not be the area of the market where we first look for defensive holdings as event risk is elevated and many bonds are through our spread targets. However, we are re-evaluating capital structures in issuers we trust & looking for bonds with less downside. We have had recent discussions internally on AT&T and Verizon where we continue to believe bonds are attractively priced. We are closely following the proposed acquisition of Time Warner by AT&T with Department of Justice hearings scheduled for mid-March. In addition, as Q4 2017 earnings seasons rolls in, we are keeping a close ear on large technology company comments regarding management's intended use for offshore cash.

Fundamentals continue to look strong for the Utilities sector and although tax reform in the US will be a marginal negative for the regulated utilities cash flows in 2018, most management teams plan to address the shortfall through equity issuance and/or capex spend deferral. Net-net, longer term we continue to expect tax reform to be neutral to slightly positive for US regulated utilities. We continue to expect elevated issuance out of utilities sector in 2018 both on higher refinancing needs as well as comparatively higher merger and acquisition activity versus 2017.

Global Credit Team

February 2018

Aberdeen Target Return Bond Fund

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 2018.

- 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.

Aberdeen Target Return Bond Fund

Comparative tables

A Accumulation Shares	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	1,514	4,920	8,138
Closing number of shares	1,265,442	4,140,283	6,967,665
Closing net asset value per share (pence)	119.67	118.84	116.80
Change in net asset value per share	0.70%	1.75%	-
Operating charges	1.13%	1.13%	1.13%

A Income Shares	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	8	8	13
Closing number of shares	8,376	8,376	12,976
Closing net asset value per share (pence)	98.35	98.04	97.05
Change in net asset value per share	0.32%	1.02%	-
Operating charges	1.13%	1.13%	1.13%

I Accumulation Shares	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	17,579	19,711	32,109
Closing number of shares	16,504,908	18,682,666	31,131,893
Closing net asset value per share (pence)	106.51	105.50	103.14
Change in net asset value per share	0.96%	2.29%	-
Operating charges	0.63%	0.63%	0.63%

I Income Shares	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	5,738	9,387	10,604
Closing number of shares	5,930,652	9,735,252	11,113,152
Closing net asset value per share (pence)	96.74	96.42	95.42
Change in net asset value per share	0.33%	1.05%	-
Operating charges	0.63%	0.63%	0.63%

I Gross Accumulation Shares	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	61,891	70,799	36,290
Closing number of shares	50,594,403	58,428,503	30,635,103
Closing net asset value per share (pence)	122.33	121.17	118.46
Change in net asset value per share	0.96%	2.29%	-
Operating charges	0.63%	0.63%	0.63%

I Gross Income Shares	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	151	161	1,964
Closing number of shares	157,603	167,903	2,074,403
Closing net asset value per share (pence)	96.00	95.68	94.69
Change in net asset value per share	0.33%	1.05%	-
Operating charges	0.63%	0.63%	0.63%

Aberdeen Target Return Bond Fund

K Accumulation Shares^A	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	102	26	23
Closing number of shares	97,544	25,429	22,588
Closing net asset value per share (pence)	104.21	103.20	100.68
Change in net asset value per share	0.98%	2.50%	-
Operating charges	0.58%	0.58%	0.58%

Z Accumulation Shares	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	148,222	77,064	66,865
Closing number of shares	112,570,125	59,233,225	52,825,525
Closing net asset value per share (pence)	131.67	130.10	126.58
Change in net asset value per share	1.21%	2.78%	-
Operating charges	0.13%	0.13%	0.13%

^A 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 Target Return Bond Fund

Portfolio statement

As at 31 January 2018

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					
83.15% (2017: 92.66%)					
Bonds 83.15% (2017: 92.66%)					
Asset Backed Bonds/Mortgage Backed Bonds 0.22% (2017: 1.32%)					
United Kingdom 0.22% (2017: 1.32%)					
Orbita Funding 2016-1	FRN	15/12/35	508,503	510	0.22
Total Asset Backed Bonds/Mortgage Backed Bonds				510	0.22
Corporate Bonds 75.50% (2017: 87.06%)					
Australia 1.91% (2017: 1.61%)					
BHP Billiton Finance	VAR	22/04/76	1,390,000	1,367	0.58
QBE Insurance	VAR	24/05/42	1,250,000	1,421	0.60
Suncorp Metway	2.3500	27/04/20	2,440,000	1,700	0.73
				4,488	1.91
Belgium 0.57% (2017: 0.64%)					
KBC	VAR	PERP	890,000	812	0.34
KBC Bank	VAR	PERP	500,000	533	0.23
				1,345	0.57
Brazil 1.74% (2017: 1.13%)					
Marfrig	6.8750	24/06/19	1,400,000	1,015	0.43
Petrobras Global Finance	5.2990	27/01/25	1,718,000	1,216	0.52
Petrobras Global Finance	5.3750	27/01/21	1,200,000	878	0.37
Petrobras Global Finance™	3.0000	15/01/19	1,200,000	848	0.36
QGOG Atlantic/Alaskan Rigs	5.2500	30/07/18	212,500	146	0.06
				4,103	1.74
Canada 2.42% (2017: 0.69%)					
Bank of Montreal (EMTN)	1.3750	29/12/21	1,520,000	1,511	0.64
Cenovus Energy	3.0000	15/08/22	3,210,000	2,215	0.94
Glencore Canada Financial (EMTN)	7.3750	27/05/20	1,740,000	1,968	0.84
				5,694	2.42
China 1.01% (2017: 1.01%)					
CNPC General Capital	2.7500	14/05/19	1,400,000	983	0.41
Sinopec Group Overseas Development 2014	2.7500	10/04/19	1,200,000	843	0.36
Yunnan Energy Investment Overseas Finance	3.7500	14/11/20	800,000	555	0.24
				2,381	1.01

Aberdeen Target Return Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Denmark 0.75% (2017: 0.62%)					
Danske Bank	VAR	PERP	870,000	827	0.35
Danske Bank (EMTN)	VAR	29/09/21	919,000	944	0.40
				1,771	0.75
France 6.61% (2017: 4.46%)					
Banque Federative du Credit Mutuel (EMTN) ^{oo}	1.3750	20/12/21	1,900,000	1,887	0.80
CNP Assurances	VAR	30/09/41	900,000	1,068	0.45
Credit Agricole	VAR	PERP	2,200,000	2,427	1.03
Engie	VAR	PERP	900,000	927	0.39
RCI Banque (EMTN)	1.8750	08/11/22	652,000	655	0.28
RCI Banque (EMTN)	0.7500	26/09/22	615,000	541	0.23
Societe Generale	VAR	PERP	4,650,000	4,650	1.99
TOTAL (EMTN)	VAR	PERP	2,600,000	2,379	1.01
Veolia Environnement	VAR	PERP	1,000,000	1,006	0.43
				15,540	6.61
Germany 5.19% (2017: 7.57%)					
ADO Properties	1.5000	26/07/24	600,000	528	0.22
ATF Netherlands	1.5000	03/05/22	2,000,000	1,815	0.77
Deutsche Bank	1.7500	16/12/21	2,100,000	2,084	0.89
Deutsche Telekom International Finance (EMTN)	7.3750	04/12/19	1,170,000	1,301	0.55
Grand City (EMTN)	1.3750	03/08/26	400,000	345	0.15
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	VAR	21/06/28	2,200,000	2,254	0.96
PrestigeBidCo	6.2500	15/12/23	220,000	205	0.09
Unitymedia Hessen	4.0000	15/01/25	1,500,000	1,387	0.59
Volkswagen International Finance	VAR	PERP	2,550,000	2,278	0.97
				12,197	5.19
Guatemala 0.50% (2017: nil)					
Comcel Trust	6.8750	06/02/24	1,600,000	1,186	0.50
Hong Kong 0.80% (2017: 1.07%)					
Hutchison Whampoa Europe Finance 13	VAR	PERP	2,130,000	1,882	0.80
India 0.97% (2017: 0.90%)					
Bharti Airtel International Netherlands	5.1250	11/03/23	869,000	641	0.27
ICICI Bank Dubai (EMTN)	4.8000	22/05/19	900,000	647	0.28
NTPC (EMTN)	5.6250	14/07/21	1,310,000	990	0.42
				2,278	0.97
Indonesia 0.38% (2017: nil)					
Pertamina Persero	5.2500	23/05/21	1,200,000	898	0.38

Aberdeen Target Return Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Israel 0.25% (2017: nil)					
Teva Pharmaceutical Finance Netherlands II [∞]	0.3750	25/07/20	700,000	589	0.25
Italy 1.72% (2017: 3.37%)					
Enel	VAR	24/09/73	446,000	388	0.17
Intesa Sanpaolo	6.5000	24/02/21	2,170,000	1,670	0.70
Italgas (EMTN)	1.1250	14/03/24	1,300,000	1,148	0.49
UniCredit (EMTN)	VAR	03/01/27	870,000	841	0.36
				4,047	1.72
Kazakhstan nil (2017: 0.51%)					
Kuwait 0.43% (2017: 0.52%)					
Equate Petrochemical	3.0000	03/03/22	1,453,000	1,003	0.43
Luxembourg 1.14% (2017: 0.40%)					
Altice	7.7500	15/05/22	900,000	608	0.26
SELP Finance	1.2500	25/10/23	1,250,000	1,094	0.46
SES [∞]	VAR	PERP	1,000,000	977	0.42
				2,679	1.14
Mexico 1.22% (2017: 1.00%)					
America Movil	VAR	06/09/73	950,000	1,052	0.45
America Movil	VAR	06/09/73	400,000	362	0.15
Petroleos Mexicanos	FRN	11/03/22	1,300,000	1,007	0.43
Petroleos Mexicanos (EMTN)	3.7500	15/03/19	500,000	456	0.19
				2,877	1.22
Netherlands 5.38% (2017: 4.76%)					
ABN AMRO Bank	VAR	27/03/28	600,000	432	0.18
ABN AMRO Bank (EMTN)	1.0000	30/06/20	500,000	496	0.21
Bank Nederlandse Gemeenten (EMTN)	1.0000	17/06/22	2,950,000	2,912	1.24
Cooperatieve Rabobank	VAR	PERP	2,500,000	1,944	0.83
ING Bank (EMTN)	VAR	29/05/23	1,810,000	1,843	0.78
Koninklijke	VAR	PERP	4,000,000	3,627	1.55
Rabobank Nederland	VAR	26/05/26	1,500,000	1,389	0.59
				12,643	5.38
Russian Federation 1.35% (2017: 1.23%)					
Gazprom (EMTN)	8.1460	11/04/18	900,000	639	0.27
Lukoil International Finance	3.4160	24/04/18	2,000,000	1,408	0.60
Lukoil International Finance	7.2500	05/11/19	1,500,000	1,127	0.48
				3,174	1.35

Aberdeen Target Return Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Spain 1.71% (2017: 1.61%)					
CaixaBank (EMTN)	VAR	14/07/28	1,300,000	1,189	0.51
FCC Aqualia	1.4130	08/06/22	1,246,000	1,109	0.47
Telefonica Europe	VAR	PERP	1,900,000	1,729	0.73
				4,027	1.71
Sri Lanka 0.43% (2017: nil)					
National Savings Bank	8.8750	18/09/18	1,400,000	1,014	0.43
Sweden 1.63% (2017: 2.21%)					
Nordea Bank (EMTN)	VAR	PERP	1,500,000	1,076	0.46
Swedbank (EMTN)	1.2500	29/12/21	1,252,000	1,241	0.53
Volvo Treasury	VAR	10/06/75	1,600,000	1,508	0.64
				3,825	1.63
Switzerland 3.20% (2017: 2.03%)					
Credit Suisse	VAR	12/09/25	556,000	549	0.23
Credit Suisse Group	VAR	PERP	1,000,000	759	0.32
Glencore Finance Europe (EMTN)	6.5000	27/02/19	1,500,000	1,583	0.68
UBS London	2.4500	01/12/20	1,574,000	1,097	0.47
UBS London (EMTN)	1.2500	10/12/20	1,145,000	1,140	0.48
UBS	VAR	PERP	800,000	800	0.34
UBS	VAR	PERP	800,000	593	0.25
Zurich Finance UK (EMTN)	VAR	PERP	845,000	1,006	0.43
				7,527	3.20
Turkey nil (2017: 0.52%)					
United Arab Emirates 0.26% (2017: 0.37%)					
National Bank of Abu Dhabi (EMTN)	3.0000	30/03/22	880,000	613	0.26
United Kingdom 15.05% (2017: 21.02%)					
Anglo American Capital	3.7500	10/04/22	893,000	635	0.27
Anglo American Capital (EMTN)	3.5000	28/03/22	1,270,000	1,233	0.52
Aviva (EMTN)™	VAR	03/06/41	1,100,000	1,256	0.53
Barclays Bank	7.6250	21/11/22	1,860,000	1,481	0.63
Barclays Bank (EMTN)	VAR	PERP	1,100,000	1,177	0.50
Barclays (EMTN)	VAR	06/10/23	1,243,000	1,252	0.53
Barclays (EMTN)	VAR	07/02/28	610,000	538	0.23
Cadent Finance (EMTN)	1.1250	22/09/21	750,000	741	0.31
Centrica (EMTN)	7.0000	19/09/18	1,500,000	1,556	0.66
Coventry Building Society (EMTN)	1.0000	05/05/20	650,000	647	0.27
CPUK Finance	4.2500	28/02/47	546,000	557	0.24
CYBG	VAR	09/02/26	320,000	340	0.14
Friends Life	VAR	PERP	2,250,000	1,642	0.70

Aberdeen Target Return Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
HBOS Capital Funding	VAR	PERP	2,790,000	2,896	1.24
HBOS Capital Funding	VAR	PERP	900,000	915	0.39
HSBC	VAR	13/03/23	2,396,000	1,689	0.72
Jaguar Land Rover Automotive	5.6250	01/02/23	880,000	634	0.27
Legal & General (EMTN) [∞]	VAR	23/07/41	1,200,000	1,519	0.65
Lloyds Bank (MTN)	3.2500	01/04/20	1,000,000	576	0.24
Lloyds Banking (EMTN)	VAR	15/01/24	1,860,000	1,604	0.68
National Westminster Bank	6.5000	07/09/21	2,000,000	2,310	0.99
Paragon	VAR	09/09/26	677,000	737	0.31
PGH Capital	5.7500	07/07/21	1,500,000	1,672	0.71
Saga [∞]	3.3750	12/05/24	1,000,000	951	0.40
Scottish Amicable Finance	8.5000	PERP	1,655,000	1,709	0.73
SSE	VAR	PERP	2,060,000	2,146	0.91
Standard Chartered	2.1000	19/08/19	812,000	565	0.24
Tesco (EMTN)	6.1250	24/02/22	1,184,000	1,356	0.58
Tesco (EMTN)	5.5000	13/12/19	1,000,000	1,076	0.46
				35,410	15.05
United States 18.88% (2017: 27.81%)					
Actavis Funding	3.8000	15/03/25	1,700,000	1,200	0.51
American International	4.1250	15/02/24	336,000	245	0.10
Anadarko Petroleum	4.8500	15/03/21	1,100,000	812	0.35
AT&T	3.2000	01/03/22	1,132,000	798	0.34
AutoNation	5.5000	01/02/20	165,000	122	0.05
Bank of America (MTN)	FRN	21/10/22	2,410,000	1,739	0.74
Capital One National Association	2.6500	08/08/22	1,210,000	830	0.35
Cardinal Health	FRN	15/06/22	2,420,000	1,709	0.73
Citibank	FRN	12/06/20	2,400,000	1,697	0.72
Citigroup	FRN	01/09/23	2,400,000	1,747	0.74
Citigroup (EMTN)	5.1250	12/12/18	1,500,000	1,553	0.66
Continental Resources	5.0000	15/09/22	1,500,000	1,068	0.45
Crown Castle International	2.2500	01/09/21	680,000	467	0.20
CSC	10.8750	15/10/25	635,000	532	0.23
eBay	FRN	30/01/23	2,470,000	1,747	0.74
Electronic Arts	3.7000	01/03/21	2,250,000	1,624	0.69
EMC	1.8750	01/06/18	2,000,000	1,401	0.60
Endo Finance	6.0000	15/07/23	700,000	386	0.16
Exelon	3.4970	01/06/22	764,000	541	0.23
Ford Motor Credit	3.3360	18/03/21	1,430,000	1,009	0.43
Ford Motor Credit	5.7500	01/02/21	1,000,000	754	0.32
General Motors Financial (EMTN)	FRN	10/05/21	1,122,000	994	0.42
Goldman Sachs (EMTN)	FRN	09/09/22	1,427,000	1,263	0.54
Halliburton	3.5000	01/08/23	1,239,000	885	0.38
Intel	2.8750	11/05/24	1,020,000	711	0.30
JPMorgan Chase	VAR	PERP	2,930,000	2,091	0.90

Aberdeen Target Return Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
JPMorgan Chase	FRN	24/10/23	2,405,000	1,744	0.74
JPMorgan Chase	VAR	25/04/23	2,000,000	1,388	0.59
Kraft Heinz Foods	FRN	10/02/21	2,360,000	1,664	0.71
Morgan Stanley	VAR	24/01/29	1,603,000	1,135	0.48
Morgan Stanley (MTN)	FRN	24/10/23	2,410,000	1,754	0.76
MPLX	4.5000	15/07/23	595,000	437	0.19
Mylan	1.2500	23/11/20	350,000	314	0.13
Penske Truck Leasing	3.3750	01/02/22	1,000,000	708	0.30
Perrigo Finance	3.5000	15/12/21	633,000	449	0.19
Sabine Pass Liquefaction	6.2500	15/03/22	500,000	388	0.16
Sempra Energy	2.4000	01/02/20	1,011,000	709	0.30
Sherwin-Williams	2.2500	15/05/20	2,040,000	1,421	0.60
Sprint Communications	9.0000	15/11/18	185,000	136	0.06
Verizon Communications	FRN	16/03/22	1,755,000	1,260	0.54
Walt Disney	2.7580	07/10/24	2,980,000	1,680	0.71
Wells Fargo (EMTN)	1.3750	30/06/22	1,300,000	1,277	0.54
				44,389	18.88
Total Corporate Bonds				177,580	75.50
Government Bonds 7.43% (2017: 4.28%)					
China 0.48% (2017: nil)					
China Development Bank (EMTN)	0.3750	16/11/21	1,294,000	1,121	0.48
India 0.36% (2017: 0.50%)					
Export-Import Bank of India (EMTN)	2.7500	01/04/20	1,200,000	839	0.36
Nigeria 0.65% (2017: 0.75%)					
Nigeria (Federal Republic of)	5.1250	12/07/18	2,170,000	1,534	0.65
Serbia nil (2017: 1.01%)					
South Korea 0.29% (2017: 0.60%)					
Korea Water Resources	2.7500	23/05/22	983,000	676	0.29
Sweden 0.30% (2017: 0.42%)					
Svensk Exportkredit (EMTN)	VAR	14/11/23	1,000,000	699	0.30
Turkey 1.03% (2017: 1.00%)					
Turkey (Republic of)	6.7500	03/04/18	3,440,000	2,434	1.03
United Kingdom 4.32% (2017: nil)					
UK Treasury	1.7500	22/07/19	10,000,000	10,162	4.32

Aberdeen Target Return Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Total Government Bonds				17,465	7.43
Total Bonds				195,555	83.15
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				195,555	83.15
Other transferable securities and money market instruments 3.84% (2017: 2.82%)					
Bonds 3.84% (2017: 2.82%)					
Asset Backed Bonds/Mortgage Backed Bonds 0.30% (2017: 0.81%)					
Luxembourg nil (2017: 0.39%)					
United Kingdom 0.30% (2017: 0.42%)					
Offa No 1	FRN	14/06/50	701,743	710	0.30
Total Asset Backed Bonds/Mortgage Backed Bonds				710	0.30
Corporate Bonds 3.54% (2017: 2.01%)					
Argentina 0.25% (2017: nil)					
Cablevision	6.5000	15/06/21	800,000	593	0.25
Australia 0.96% (2017: nil)					
Commonwealth Bank of Australia (EMTN) [∞]	VAR	22/04/27	2,500,000	2,265	0.96
France 0.47% (2017: nil)					
Natixis (EMTN)	5.8750	24/02/20	1,000,000	1,094	0.47
Netherlands 0.64% (2017: 0.88%)					
ABN AMRO Bank (MTN)	3.2500	09/04/20	2,620,000	1,510	0.64
Sweden nil (2017: 0.51%)					
United States 1.22% (2017: 0.62%)					
AT&T	FRN	04/09/23	1,554,000	1,395	0.59
General Electric (EMTN)	5.5000	07/06/21	1,300,000	1,463	0.63
				2,858	1.22
Total Corporate Bonds				8,320	3.54
Total Bonds				9,030	3.84
Total Other transferable securities and money market instruments				9,030	3.84
Open Ended Investment Funds 8.40% (2017: 1.39%)					
Aberdeen Liquidity Fund (Lux) Sterling Fund Z-3 [†]			19,765	19,765	8.40
Total Open Ended Investment Funds				19,765	8.40

Aberdeen Target Return Bond Fund

Derivatives 1.38% (2017: (2.24%))

Future contracts 0.66% (2017: (0.15%))

Future	Maturity	Notional	Unrealised Gains/(Losses) £'000	Total Net Assets %
CBT US 10 Year Note	20/03/18	(2)	4	-
CBT US 10 Year Ultra	20/03/18	113	(266)	(0.11)
CBT US 2 Year Note	29/03/18	383	(75)	(0.03)
CBT US 5 Year Note	29/03/18	(807)	564	0.24
EUX Euro-Bobl	08/03/18	(381)	378	0.16
EUX Euro-BTP	08/03/18	(39)	112	0.05
EUX Euro-Bund	08/03/18	50	(50)	(0.02)
EUX Euro-Buxl 30 Year Bond	08/03/18	46	(26)	(0.01)
EUX Euro-OAT	08/03/18	(169)	614	0.26
EUX Euro-Schatz	08/03/18	(88)	23	0.01
ICE Long Gilt	27/03/18	(83)	180	0.08
MSE Canada 10 Year Bond	20/03/18	(18)	47	0.02
OSE Japan 10 Year Bond	13/03/18	(9)	31	0.01
SFE Australia 3 Year Bond	15/03/18	(30)	10	-
Unrealised gains on future contracts			1,546	0.66

Forward currency exchange contracts 1.99% (2017: (0.08%))

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
Barclays Capital	USD	GBP	22/02/18	669,000	497,386	(27)	(0.01)
BNP Paribas	EUR	CZK	27/03/18	5,187,111	139,393,229	(285)	(0.12)
BNP Paribas	GBP	CAD	22/02/18	1,763,025	2,975,000	59	0.02
BNP Paribas	MXN	GBP	22/02/18	11,973,000	469,185	(18)	(0.01)
BNP Paribas	USD	GBP	09/02/18	3,726,000	2,634,956	(15)	(0.01)
BNP Paribas	USD	GBP	09/02/18	204,000	150,527	(7)	-
Citigroup	EUR	GBP	09/02/18	330,000	293,471	(4)	-
Citigroup	EUR	ILS	22/02/18	5,597,000	23,383,964	82	0.04
Citigroup	EUR	GBP	22/02/18	866,000	772,668	(14)	(0.01)
Citigroup	GBP	EUR	09/02/18	46,743,416	52,599,000	659	0.28
Citigroup	GBP	ILS	22/02/18	2,008,046	9,337,000	82	0.03
Citigroup	GBP	AUD	22/02/18	1,074,791	1,851,000	22	0.01
Citigroup	GBP	USD	22/02/18	166,986	221,000	12	-
Citigroup	USD	GBP	22/02/18	3,485,000	2,650,538	(202)	(0.09)
Citigroup	USD	BRL	22/02/18	2,437,462	8,029,000	(65)	(0.03)
Deutsche Bank	CAD	CHF	22/02/18	10,518,260	8,031,344	(54)	(0.02)
Deutsche Bank	EUR	GBP	09/02/18	1,200,000	1,054,021	(3)	-
Deutsche Bank	EUR	GBP	22/02/18	130,000	114,218	-	-
Deutsche Bank	GBP	USD	09/02/18	41,732,455	56,562,000	1,966	0.84
Deutsche Bank	GBP	USD	09/02/18	41,732,455	56,562,000	1,967	0.84
Deutsche Bank	GBP	EUR	22/02/18	2,500,136	2,791,000	54	0.02
Deutsche Bank	GBP	USD	22/02/18	88,789	127,000	-	-
Deutsche Bank	ILS	MXN	22/02/18	11,668,000	62,878,852	36	0.02

Aberdeen Target Return Bond Fund

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
Deutsche Bank	NZD	AUD	22/02/18	4,452,892	4,064,000	3	-
Deutsche Bank	USD	GBP	09/02/18	712,000	507,689	(7)	-
Deutsche Bank	USD	GBP	09/02/18	633,000	449,199	(4)	-
Deutsche Bank	USD	GBP	22/02/18	200,000	147,524	(7)	-
Goldman Sachs	CHF	GBP	22/02/18	4,908,000	3,762,575	(47)	(0.02)
Goldman Sachs	CZK	GBP	22/02/18	13,688,000	482,074	(8)	-
Goldman Sachs	GBP	CAD	22/02/18	726,697	1,213,000	32	0.01
Goldman Sachs	GBP	USD	22/02/18	486,699	661,000	22	0.01
Goldman Sachs	MXN	GBP	22/02/18	51,150,000	1,985,696	(57)	(0.02)
Goldman Sachs	SEK	GBP	22/02/18	30,617,000	2,781,809	(39)	(0.02)
Goldman Sachs	SEK	GBP	22/02/18	1,261,000	112,279	1	-
Goldman Sachs	USD	GBP	22/02/18	8,536,000	6,425,935	(427)	(0.18)
Goldman Sachs	USD	GBP	22/02/18	342,000	252,111	(12)	(0.01)
HSBC	CZK	GBP	22/02/18	58,321,000	2,042,527	(21)	(0.01)
HSBC	GBP	CAD	09/02/18	1,793,797	3,041,000	51	0.02
HSBC	GBP	EUR	09/02/18	1,637,777	1,848,000	19	0.01
HSBC	GBP	EUR	22/02/18	17,099,899	19,133,000	331	0.14
HSBC	GBP	JPY	22/02/18	5,043,319	751,593,000	200	0.08
HSBC	GBP	CNH	22/02/18	697,105	6,127,000	14	0.01
HSBC	HUF	GBP	22/02/18	3,430,000	9,765	-	-
HSBC	SEK	GBP	22/02/18	1,283,000	115,400	-	-
HSBC	USD	GBP	22/02/18	371,000	268,391	(8)	-
JPM Chase	AUD	CAD	22/02/18	6,549,000	6,364,456	80	0.03
JPM Chase	CAD	AUD	22/02/18	6,283,634	6,379,000	(30)	(0.01)
JPM Chase	CAD	USD	22/02/18	2,117,295	1,650,000	54	0.02
JPM Chase	CHF	CAD	22/02/18	3,123,344	3,962,000	94	0.04
JPM Chase	EUR	SEK	22/02/18	5,583,000	55,491,782	(78)	(0.03)
JPM Chase	EUR	JPY	22/02/18	1,406,000	185,330,343	38	0.02
JPM Chase	EUR	GBP	22/02/18	266,000	235,043	(2)	-
JPM Chase	EUR	GBP	22/02/18	167,000	148,879	(3)	-
JPM Chase	EUR	GBP	22/02/18	139,000	121,893	-	-
JPM Chase	GBP	EUR	09/02/18	488,911	561,000	(3)	-
JPM Chase	GBP	EUR	22/02/18	147,435	167,000	1	-
JPM Chase	JPY	SEK	22/02/18	542,922,216	39,489,000	(39)	(0.02)
JPM Chase	JPY	USD	22/02/18	186,464,355	1,650,000	42	0.02
JPM Chase	USD	EUR	22/02/18	3,179,338	2,649,000	(87)	(0.04)
Merrill Lynch	EUR	GBP	09/02/18	1,639,000	1,436,851	(1)	-
Merrill Lynch	GBP	AUD	09/02/18	2,132,539	3,687,000	34	0.01
Merrill Lynch	GBP	ILS	22/02/18	502,160	2,331,000	21	0.01
Merrill Lynch	GBP	EUR	22/02/18	329,706	375,000	1	-
Merrill Lynch	GBP	HUF	22/02/18	9,808	3,430,000	-	-
Merrill Lynch	SEK	GBP	22/02/18	106,806,000	9,665,246	(98)	(0.04)
Morgan Stanley	EUR	GBP	22/02/18	2,792,000	2,470,939	(24)	(0.01)
Morgan Stanley	EUR	USD	22/02/18	2,640,000	3,208,578	59	0.03

Aberdeen Target Return Bond Fund

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
Morgan Stanley	USD	BRL	22/02/18	841,144	2,809,000	(31)	(0.01)
Royal Bank of Canada	CZK	EUR	27/03/18	139,393,229	5,237,000	241	0.10
Royal Bank of Canada	EUR	GBP	22/02/18	282,000	250,175	(3)	-
Royal Bank of Canada	GBP	USD	09/02/18	322,643	437,000	15	0.01
Royal Bank of Canada	GBP	CNH	22/02/18	3,012,301	26,626,000	43	0.02
State Street	AUD	GBP	22/02/18	204,000	117,970	(2)	-
State Street	EUR	GBP	09/02/18	1,358,000	1,204,039	(14)	(0.01)
State Street	GBP	EUR	09/02/18	1,795,143	2,020,000	25	0.01
State Street	GBP	EUR	09/02/18	231,366	263,000	1	-
State Street	GBP	EUR	22/02/18	3,625,728	4,030,000	94	0.04
State Street	GBP	JPY	22/02/18	1,307,371	194,020,000	57	0.02
State Street	GBP	EUR	22/02/18	291,363	324,000	7	-
State Street	JPY	AUD	22/02/18	548,877,055	6,229,000	(7)	-
State Street	JPY	CAD	22/02/18	367,406,546	4,217,000	(48)	(0.02)
State Street	SEK	EUR	22/02/18	27,608,572	2,791,000	27	0.01
State Street	USD	GBP	09/02/18	300,000	221,358	(10)	-
UBS	EUR	GBP	22/02/18	541,000	480,344	(6)	-
UBS	EUR	GBP	22/02/18	277,000	246,535	(4)	-
UBS	GBP	USD	09/02/18	550,369	769,000	10	-
UBS	GBP	EUR	09/02/18	484,176	553,000	-	-
UBS	GBP	AUD	22/02/18	2,759,632	4,815,000	20	0.01
UBS	GBP	USD	22/02/18	801,988	1,059,000	58	0.02
UBS	GBP	EUR	22/02/18	367,864	413,000	6	-
UBS	GBP	EUR	22/02/18	126,846	145,000	-	-
UBS	USD	GBP	22/02/18	2,410,000	1,825,081	(132)	(0.06)
Unrealised gains on forward currency exchange contracts						4,687	1.99

Swaps (1.27%) (2017: (2.01%))

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) £'000	Total Net Assets %
Barclays Capital	EUR	15/04/22	20,350,000	1.1100	EUR EXT CPI	360	0.15
Barclays Capital	EUR	20/06/22	1,600,000	Virgin Media Finance PLC	5.0000	193	0.08
Barclays Capital	EUR	20/06/22	5,000,000	1.0000	Itraxx Europe Series 27	(123)	(0.05)
Barclays Capital	EUR	15/04/27	20,350,000	EUR EXT CPI	1.3450	(484)	(0.21)
Barclays Capital	GBP	07/06/20	2,250,000	0.8530	06 Month GBP Libor	8	-
Barclays Capital	GBP	15/10/21	16,330,000	UK RPI	3.4575	152	0.06
Barclays Capital	GBP	15/10/21	6,490,000	UK RPI	3.4575	(230)	(0.10)
Barclays Capital	GBP	15/10/21	3,510,000	UK RPI	3.4575	33	0.01
Barclays Capital	GBP	07/12/22	1,730,000	1.0560	06 Month GBP Libor	21	0.01
Barclays Capital	GBP	07/12/22	1,650,000	1.0560	06 Month GBP Libor	20	0.01
Barclays Capital	SEK	08/01/20	1,337,090,000	0.0650	03 Month SEK Stibo	54	0.02
Barclays Capital	SEK	08/01/20	653,620,000	0.0650	03 Month SEK Stibo	27	0.01
Barclays Capital	SEK	08/01/22	1,338,820,000	03 Month SEK Stibo	0.9450	(270)	(0.11)

Aberdeen Target Return Bond Fund

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) £'000	Total Net Assets %
Barclays Capital	SEK	08/01/22	659,150,000	03 Month SEK Stibo	0.9450	(133)	(0.06)
Barclays Capital	USD	11/10/19	3,500,000	1.1470	03 Month USD Libor	46	0.02
Barclays Capital	USD	21/04/20	9,500,000	1.2910	03 Month USD Libor	156	0.07
Barclays Capital	USD	30/09/20	8,400,000	1.6620	03 Month USD Libor	117	0.05
Barclays Capital	USD	21/10/21	3,600,000	1.5550	03 Month USD Libor	88	0.04
North American Investment							
Barclays Capital	USD	20/06/22	140,000,000	1.0000	Grade Series 28	(2,247)	(0.97)
Barclays Capital	USD	11/10/22	2,500,000	1.3470	03 Month USD Libor	97	0.04
Barclays Capital	USD	30/12/22	2,250,000	1.8540	03 Month USD Libor	54	0.02
Barclays Capital	USD	17/05/23	5,000,000	2.0020	03 Month USD Libor	107	0.05
Barclays Capital	USD	17/05/24	2,400,000	2.0790	03 Month USD Libor	57	0.02
Citigroup	EUR	15/04/22	21,160,000	1.1100	EUR EXT CPI	375	0.16
Citigroup	EUR	15/04/22	16,600,000	1.1100	EUR EXT CPI	166	0.07
Citigroup	EUR	15/04/22	5,130,000	1.1100	EUR EXT CPI	51	0.02
Citigroup	EUR	15/04/22	2,390,000	1.1100	EUR EXT CPI	42	0.02
Citigroup	EUR	20/06/22	46,600,000	1.0000	Itraxx Europe Series 27	(1,143)	(0.49)
Citigroup	EUR	20/06/22	4,000,000	1.0000	Vodafone	(78)	(0.03)
Citigroup	EUR	15/04/27	21,160,000	EUR EXT CPI	1.3450	(504)	(0.21)
Citigroup	EUR	15/04/27	16,600,000	EUR EXT CPI	1.3450	(240)	(0.10)
Citigroup	EUR	15/04/27	5,130,000	EUR EXT CPI	1.3450	(74)	(0.03)
Citigroup	EUR	15/04/27	2,390,000	EUR EXT CPI	1.3450	(57)	(0.02)
Citigroup	MXN	18/01/28	315,740,000	28 Day MXN TIIE	8.2100	(19)	(0.01)
North American High Yield							
Citigroup	USD	20/06/22	2,300,000	4.9500	Series 28	(141)	(0.06)
Deutsche Bank	AUD	17/12/19	221,370,000	03 Month AUD BBR	2.1110	(72)	(0.03)
Goldman Sachs	CAD	03/01/20	215,120,000	03 Month CAD BA	2.2680	(189)	(0.08)
Goldman Sachs	USD	30/06/19	7,000,000	1.5210	03 Month USD Libor	46	0.02
Goldman Sachs	USD	30/03/20	6,250,000	1.6150	03 Month USD Libor	69	0.03
Goldman Sachs	USD	30/03/21	5,250,000	1.7150	03 Month USD Libor	86	0.04
Goldman Sachs	USD	30/06/22	11,500,000	1.8180	03 Month USD Libor	255	0.11
Goldman Sachs	USD	10/08/22	20,000,000	03 Month USD Libor	1.9030	(407)	(0.17)
Goldman Sachs	USD	10/08/27	20,620,000	2.2350	03 Month USD Libor	630	0.27
Goldman Sachs	USD	10/08/47	4,310,000	03 Month USD Libor	2.5310	(197)	(0.08)
North American Investment Grade							
JPM Chase	USD	20/06/22	5,000,000	Series 28	1.0000	80	0.03
UBS	AUD	17/12/19	93,080,000	03 Month AUD BBR	2.1110	(31)	(0.01)
UBS	GBP	15/10/21	7,900,000	UK RPI	3.4580	74	0.03
UBS	GBP	24/09/19	91,740,000	06 Month GBP Libor	0.9890	(39)	(0.02)
UBS	GBP	24/09/19	25,800,000	06 Month GBP Libor	0.9890	(11)	-
UBS	GBP	24/09/19	9,070,000	06 Month GBP Libor	0.9890	(4)	-
UBS	GBP	22/09/22	20,620,000	1.0965	06 Month GBP Libor	180	0.08
UBS	GBP	22/09/22	5,800,000	1.0965	06 Month GBP Libor	50	0.02
UBS	GBP	22/09/22	2,140,000	1.0965	06 Month GBP Libor	19	0.01
UBS	USD	10/08/22	7,300,000	03 Month USD Libor	1.9030	(149)	(0.06)

Aberdeen Target Return Bond Fund

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) £'000	Total Net Assets %
UBS	USD	10/08/22	1,870,000	03 Month USD Libor	1.9030	(38)	(0.02)
UBS	USD	10/08/27	6,800,000	2.2350	03 Month USD Libor	208	0.09
UBS	USD	10/08/27	1,960,000	2.2350	03 Month USD Libor	60	0.03
UBS	USD	10/08/47	1,300,000	03 Month USD Libor	2.5310	(59)	(0.03)
UBS	USD	10/08/47	430,000	03 Month USD Libor	2.5300	(20)	(0.01)
Unrealised losses on swap contracts						(2,978)	(1.27)
Unrealised gains on derivatives						3,255	1.38
Total investments[†]						227,605	96.77
Other net assets						7,600	3.23
Total net assets						235,205	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen 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 2017.

Aberdeen Target Return 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 ended 31 January 2018 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Market value of securities on loan	5,813	2.55	2.47

Collateral issuers	Market value of collateral received		Quality	Custodian
	£'000	Type		
Australia (Commonwealth of)	2,436	Government Bond	Investment grade	BNP Paribas
UK Treasury	1,744	Government Bond	Investment grade	BNP Paribas
France (Government of)	1,233	Government Bond	Investment grade	BNP Paribas
Germany (Federal Republic of)	666	Government Bond	Investment grade	BNP Paribas
Norway (Kingdom of)	101	Government Bond	Investment grade	BNP Paribas
Denmark (Kingdom of)	4	Government Bond	Investment grade	BNP Paribas
Total collateral received	6,184			

Collateral held per custodian	Market value of collateral held	Proportion held in segregated accounts
	£'000	%
BNP Paribas	6,184	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received
	£'000
AUD	2,436
DKK	4
EUR	1,899
GBP	1,744
NOK	101
Total collateral received	6,184

Counterparties per type of SFT	Market value of securities lending	Countries of counterparty establishment	Settlement and clearing
	£'000		
JPM Chase	3,268	United States	Tri-party
Barclays	1,592	United Kingdom	Tri-party
Credit Suisse	598	Switzerland	Tri-party
BNP Paribas	355	France	Tri-party
Total market value of securities on loan	5,813		

Aberdeen Target Return Bond Fund

Maturity tenor of collateral (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total collateral received	-	-	8	-

Maturity tenor of collateral (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total collateral received	6	6,170	-	6,184

Maturity tenor of securities on loan (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total market value of securities lending	-	-	-	-

Maturity tenor of securities on loan (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total market value of securities lending	355	5,458	-	5,813

The lending and collateral transactions 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 2018		
Gross return	8	125.00
Direct operational costs (securities lending agent costs)	(2)	25.00
Indirect operational costs (Investment Adviser operational costs)	-	-
Total costs	(2)	25.00
Net return	6	100.00

Aberdeen Target Return Bond Fund

Statement of total return

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		701		1,666
Revenue	2,073		1,541	
Expenses	(405)		(337)	
Net revenue before taxation	1,668		1,204	
Taxation	(10)		(7)	
Net revenue after taxation		1,658		1,197
Total return before distributions		2,359		2,863
Distributions		(1,658)		(1,204)
Change in net assets attributable to shareholders from investment activities		701		1,659

Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		182,076		156,006
Amount receivable on issue of shares	71,660		6,424	
Amount payable on cancellation of shares	(21,115)		(12,337)	
		50,545		(5,913)
Dilution adjustment		112		-
Change in net assets attributable to shareholders from investment activities		701		1,659
Retained distributions on accumulation shares		1,771		1,120
Unclaimed distributions > 6 years		-		1
Closing net assets attributable to shareholders		235,205		152,873

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 Target Return Bond Fund

Balance sheet 31 January 2018

	31 January 2018 £'000	31 July 2017 £'000
Assets:		
Fixed assets:		
Investments	236,934	180,821
Current assets:		
Debtors	4,303	3,191
Cash and bank balances	7,833	8,663
Total assets	249,070	192,675
Liabilities:		
Investment liabilities	9,329	8,532
Creditors:		
Amounts held at futures clearing houses and brokers	2,501	446
Bank overdrafts	-	1
Other creditors	1,999	1,568
Distribution payable	36	52
Total liabilities	13,865	10,599
Net assets attributable to shareholders	235,205	182,076

Aberdeen Target Return Bond Fund

Distribution table

For the six months ended 31 January 2018 (in pence per share)

Interim interest distribution

Group 1: Shares purchased prior to 1 August 2017

Group 2: Shares purchased 1 August 2017 to 31 January 2018

	Revenue	Equalisation	Distribution paid 30/04/18	Distribution paid 30/04/17
A Accumulation Shares				
Group 1	0.44886	-	0.44886	0.50863
Group 2	0.34603	0.10283	0.44886	0.50863
A Income Shares				
Group 1	0.37029	-	0.37029	0.42263
Group 2	0.37029	-	0.37029	0.42263
I Accumulation Shares				
Group 1	0.65270	-	0.65270	0.71639
Group 2	0.41515	0.23755	0.65270	0.71639
I Income Shares				
Group 1	0.59651	-	0.59651	0.66278
Group 2	0.47428	0.12223	0.59651	0.66278
I Gross Accumulation Shares				
Group 1	0.74864	-	0.74864	0.82322
Group 2	0.32110	0.42754	0.74864	0.82322
I Gross Income Shares				
Group 1	0.59111	-	0.59111	0.65800
Group 2	0.59111	-	0.59111	0.65800
K Accumulation Shares				
Group 1	0.66705	-	0.66705	0.85804
Group 2	0.49443	0.17262	0.66705	0.85804
Z Accumulation Shares				
Group 1	1.13570	-	1.13570	1.17846
Group 2	0.75085	0.38485	1.13570	1.17846

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 2018

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 2018, the value of Aberdeen UK Equity Fund – A Income Shares increased by 1.82% compared to an increase of 3.92% 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, rounding off an encouraging 2017. Initially, the stock market was buoyed by good corporate profits, resilient economic data, firmer oil prices, US tax reforms and the continued sterling weakness. Sentiment was dented towards the period end by a recovering pound, which took a toll on large caps reliant on overseas revenues, while a lack of clear leadership within the cabinet in Brexit talks caused those dependent on the domestic economy to falter as well. In economic news, fourth-quarter GDP expanded by more than expected, led by both manufacturing and services, but full-year growth was the slowest in five years. December data suggested that both the manufacturing and services sectors should continue expanding amid upbeat global growth. Inflation eased for the first time in six months, but remained above the central bank's target. While the unemployment rate was largely unchanged, wages continued to lag inflation.

Portfolio review

At the stock level, among the key detractors was Dignity, which underperformed following an announcement that it would reset its pricing strategy to respond to greater competitive intensity. Also costing the Fund was Provident Financial, whose shares were hurt by operational issues associated with implementation of a new working model in the company's home-credit business. We divested our holding in the company during the period. Last, our underweight exposure Royal Dutch Shell proved costly as its share price recovered somewhat in line with a rebound in the oil price.

In contrast, contributing to relative return was Aveva, which benefited from news of its £3-billion deal to combine with Schneider Electric's software division, creating a global leader in engineering and industrial software. Also benefiting the Fund was Croda, which performed well with its third-quarter update highlighting good growth in its personal-care division and continued high margins from its array of specialty chemicals. Meanwhile, Rotork benefited from expectations of an improvement in its key end-markets, as well as the appointment of a new CEO.

In key portfolio activity, we sold Capita after a period of disappointing operational performance; Essentra, given its less-than-compelling valuation; and divested both Imperial Brands, and as mentioned above, Provident Financial, to recycle capital into more compelling opportunities elsewhere. Against this we, introduced Abcam, in view of its long-term prospects, robust balance sheet and strong market positions. We also initiated a holding in veterinary-pharmaceuticals business Dechra, which is attractively positioned in the structurally-growing pet market, as consumers' propensity to spend on pet welfare rises. It also benefits from rising global protein consumption which increases demand for medicines to help industrialise the production process. Another inclusion was leading online takeaway food platform Just Eat, which enjoys solid competitive positions across several markets. Its exciting growth prospects are underpinned by a trend towards greater consumer convenience, the company's rollout of new services, and improving profitability resulting from industry consolidation. We took advantage of share price weakness to introduce leading hotel company Intercontinental Hotels Group, which generates attractive returns, given its solid portfolio of brands, global scale and asset light strategy. Another new entrant to the portfolio was information and publishing group RELX for its mix of well-established brands, highly visible and recurring revenue streams, as well as a broad geographic spread of revenues. Last, we also initiated a position in Smart Metering Systems, an independent installer and owner of gas meters in the domestic industrial and commercial markets. We like it because it is well-positioned to capture the potential growth on offer as this new technology is rolled out.

Outlook

Looking ahead, the UK's economic resilience could well continue surprising investors, despite the pall of uncertainty from Brexit talks. Inflation remains a bugbear and the Bank of England's first interest rate hike in a decade may have been somewhat imprudent, with sterling weakness the real source of price pressures and not an overheating economy. However, with recent climbs in energy prices, the central bank's decision may start to look prescient in the months ahead. While we acknowledge there's still support for equity prices, namely a largely accommodative monetary policy environment and inferior yields on offer from other asset classes, valuations are nevertheless quite full. We must remain watchful. Having said that, we are still finding compelling long-term opportunities: quality businesses operating in high-growth markets that possess balance-sheet capacity and cash-flow strength, and are led by able management.

Pan European Equity Team

February 2018

Aberdeen UK Equity Fund

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 2018.

- 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.

Aberdeen UK Equity Fund

Comparative tables

A Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	88,779	95,821	94,094	124,465
Closing number of shares	45,145,749	49,638,662	54,589,673	73,462,945
Closing net asset value per share (pence)	196.65	193.04	172.37	169.43
Change in net asset value per share	1.87%	11.99%	1.74%	2.13%
Operating charges	1.60%	1.60%	1.60%	1.60%

A Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	34,543	36,631	35,833	50,816
Closing number of shares	22,067,351	23,763,183	25,629,409	36,286,398
Closing net asset value per share (pence)	156.54	154.15	139.81	140.04
Change in net asset value per share	1.55%	10.26%	(0.16%)	0.20%
Operating charges	1.60%	1.60%	1.60%	1.60%

I Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	78,674	76,753	75,089	83,171
Closing number of shares	37,057,641	36,967,786	40,808,907	46,327,631
Closing net asset value per share (pence)	212.30	207.62	184.00	179.53
Change in net asset value per share	2.25%	12.84%	2.49%	2.90%
Operating charges	0.85%	0.85%	0.85%	0.85%

I Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	10,821	9,827	20,434	3,669
Closing number of shares	6,919,238	6,381,369	14,630,439	2,622,663
Closing net asset value per share (pence)	156.39	154.00	139.67	139.89
Change in net asset value per share	1.55%	10.26%	(0.16%)	0.21%
Operating charges	0.85%	0.85%	0.85%	0.85%

K Accumulation Shares^A	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	1,044	148	103
Closing number of shares	820,487	118,674	92,989
Closing net asset value per share (pence)	127.28	124.42	110.18
Change in net asset value per share	2.30%	12.92%	-
Operating charges	0.78%	0.78%	0.78%

L Accumulation Shares^B	31 January 18	31 July 17
Closing net asset value (£'000)	180	178
Closing number of shares	156,800	159,700
Closing net asset value per share (pence)	114.65	111.69
Change in net asset value per share	2.65%	-
Operating charges	0.10%	0.13%

L Income Shares^C	31 January 18	31 July 17
Closing net asset value (£'000)	42	363
Closing number of shares	37,400	331,600
Closing net asset value per share (pence)	111.04	109.34
Change in net asset value per share	1.55%	-
Operating charges	0.10%	0.13%

Aberdeen UK Equity Fund

Z Accumulation Shares ^D	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	1	1	1
Closing number of shares	706	780	860
Closing net asset value per share (pence)	139.11	135.50	119.13
Change in net asset value per share	2.66%	13.74%	-
Operating charges	0.10%	0.10%	0.10%

^A K Accumulation share class launched on 23 March 2016.

^B L Accumulation share class launched on 30 September 2016.

^C I Income share class launched on 30 September 2016.

^D 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 2018

	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Security			
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market (2017: 94.40%)			98.57%
Equities 98.57% (2017: 94.40%)			
Basic Materials 7.11% (2017: 7.18%)			
Chemicals 3.11% (2017: 3.07%)			
Croda International [∞]	148,300	6,650	3.11
Mining 4.00% (2017: 4.11%)			
BHP Billiton	288,900	4,518	2.10
Rio Tinto	103,600	4,063	1.90
		8,581	4.00
Total Basic Materials		15,231	7.11
Consumer Goods 14.04% (2017: 15.23%)			
Automobiles & Parts nil (2017: nil)			
Beverages 3.26% (2017: 3.19%)			
Diageo	275,700	6,982	3.26
Food Producers 1.65% (2017: 2.11%)			
Associated British Foods	129,300	3,534	1.65
Personal Goods 4.79% (2017: 4.69%)			
Unilever	256,100	10,244	4.79
Tobacco 4.34% (2017: 5.24%)			
British American Tobacco	193,000	9,301	4.34
Total Consumer Goods		30,061	14.04
Consumer Services 17.80% (2017: 13.79%)			
General Retailers 4.94% (2017: 4.00%)			
Dignity [∞]	328,900	2,694	1.26
Inchcape	479,000	3,470	1.62
Just Eat [∞]	540,000	4,402	2.06
		10,566	4.94
Media 5.62% (2017: 3.73%)			
Euromoney Institutional Investor	391,277	4,616	2.17
Pearson [∞]	510,600	3,543	1.65
RELX	248,000	3,864	1.80
		12,023	5.62

Aberdeen UK Equity Fund

	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Security			
Travel & Leisure 7.24% (2017: 6.06%)			
Compass	533,400	7,908	3.69
InterContinental Hotels	112,395	5,296	2.47
Whitbread	59,800	2,321	1.08
		15,525	7.24
Total Consumer Services		38,114	17.80
Financials 11.39% (2017: 13.20%)			
Banks 2.48% (2017: 3.15%)			
Standard Chartered	648,100	5,312	2.48
Equity Investment Instruments 2.25% (2017: 1.89%)			
Dunedin Smaller Companies Investment Trust [†]	1,748,400	4,826	2.25
Financial Services 2.24% (2017: 3.83%)			
Schroders (non voting)	180,200	4,802	2.24
Life Insurance 4.42% (2017: 4.33%)			
Prudential	495,400	9,442	4.42
Total Financials		24,382	11.39
Health Care 12.07% (2017: 7.46%)			
Pharmaceuticals & Biotechnology 12.07% (2017: 7.46%)			
Abcam	421,400	5,184	2.42
AstraZeneca	83,600	4,085	1.91
BTG [∞]	681,300	5,066	2.37
Dechra Pharmaceuticals	118,134	2,835	1.32
Genus	181,000	4,380	2.05
GlaxoSmithKline	324,400	4,283	2.00
		25,833	12.07
Total Health Care		25,833	12.07
Industrials 24.56% (2017: 26.51%)			
Aerospace & Defense 4.44% (2017: 4.95%)			
Rolls-Royce [∞]	686,500	5,986	2.80
Ultra Electronics [∞]	230,278	3,514	1.64
		9,500	4.44
General Industrials 1.71% (2017: 2.01%)			
RPC	430,100	3,660	1.71

Aberdeen UK Equity Fund

	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Security			
Industrial Engineering 6.57% (2017: 6.43%)			
Rotork [∞]	1,448,100	4,279	2.00
Spirax-Sarco Engineering	84,700	4,807	2.25
Weir	225,789	4,987	2.32
		14,073	6.57
Industrial Transportation 1.95% (2017: 1.95%)			
BBA Aviation	1,187,200	4,177	1.95
Support Services 9.89% (2017: 11.17%)			
Aggreko [∞]	301,000	2,428	1.13
Bunzl [∞]	217,600	4,483	2.10
Experian [∞]	400,300	6,496	3.04
Intertek [∞]	80,100	4,024	1.88
Smart Metering Systems	494,965	3,727	1.74
		21,158	9.89
Total Industrials		52,568	24.56
Oil & Gas 3.55% (2017: 3.41%)			
Oil & Gas Producers 2.14% (2017: 2.07%)			
Royal Dutch Shell 'B'	184,000	4,593	2.14
Oil Equipment, Services & Distribution 1.41% (2017: 1.34%)			
John Wood Group [∞]	465,000	3,012	1.41
Total Oil & Gas		7,605	3.55
Technology 6.51% (2017: 5.25%)			
Software & Computer Services 6.51% (2017: 5.25%)			
Aveva	245,700	7,332	3.42
Sage	882,400	6,611	3.09
		13,943	6.51
Total Technology		13,943	6.51
Telecommunications 1.54% (2017: 2.37%)			
Mobile Telecommunications 1.54% (2017: 2.37%)			
Inmarsat [∞]	708,000	3,289	1.54
Total Telecommunications		3,289	1.54
Total Equities		211,026	98.57

Aberdeen UK 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		211,026	98.57
Other transferable securities and money market instruments nil (2017: nil)			
Equities nil (2017: nil)			
Financials nil (2017: nil)			
Equity Investment Instruments nil (2017: nil)			
Epic Brand Investments ^Ω	1,894,500	-	-
HIE Ventures ^Ω	6,075	-	-
		-	-
Real Estate Investment & Services nil (2017: nil)			
Newfound ^Ω	4,492,239	-	-
Total Financials		-	-
Total Equities		-	-
Total Other transferable securities and money market instruments		-	-
Open Ended Investment Funds 0.81% (2017: 2.65%)			
Aberdeen UK Smaller Companies Equity Fund Z-Acc [†]	371,926	1,735	0.81
Total Open Ended Investment Funds		1,735	0.81
Total investments		212,761	99.38
Other net assets		1,323	0.62
Total net assets		214,084	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

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

^Ω Unapproved/unquoted security.

Comparative figures are as at 31 July 2017.

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 ended 31 January 2018 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Market value of securities on loan	37,596	17.67	17.56

Collateral issuers	Market value of collateral received £'000	Type	Quality	Custodian
Glencore Xstrata	1,618	Equity	Main market listing	BNP Paribas
CRH	1,573	Equity	Main market listing	BNP Paribas
Carnival	1,342	Equity	Main market listing	BNP Paribas
Vinci	1,330	Equity	Main market listing	BNP Paribas
Barratt Developments	1,024	Equity	Main market listing	BNP Paribas
Nestle	993	Equity	Main market listing	BNP Paribas
Iberdrola	989	Equity	Main market listing	BNP Paribas
Banco Bilbao Vizcaya Argentaria	988	Equity	Main market listing	BNP Paribas
easyjet	987	Equity	Main market listing	BNP Paribas
Taylor Wimpey	981	Equity	Main market listing	BNP Paribas
Other Equity	29,544	Equity	Main market listing	BNP Paribas
Other Government Bond	357	Government Bond	Investment grade	BNP Paribas
Total collateral received	41,726			

Collateral held per custodian	Market value of collateral held £'000	Proportion held in segregated accounts %
BNP Paribas	41,726	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received £'000
CAD	1,886
CHF	1,072
DKK	149
EUR	11,847
GBP	17,890
JPY	7,092
USD	1,790
Total collateral received	41,726

Aberdeen UK Equity Fund

Counterparties per type of SFT	Market value of securities lending £'000	Countries of counterparty establishment	Settlement and clearing
NATIXIS	17,877	France	Tri-party
Bank of Nova Scotia	11,966	Canada	Tri-party
Abbey National	6,296	United Kingdom	Tri-party
Deutsche Bank	1,457	Germany	Tri-party
Total market value of securities on loan	37,596		

Maturity tenor of collateral (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total collateral received	-	-	-	-

Maturity tenor of collateral (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total collateral received	357	-	41,369	41,726

Maturity tenor of securities on loan (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total market value of securities lending	-	-	-	-

Maturity tenor of securities on loan (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total market value of securities lending	-	-	37,596	37,596

The lending and collateral transactions 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 2018		
Gross return	13	125.00
Direct operational costs (securities lending agent costs)	(3)	25.00
Indirect operational costs (Investment Adviser operational costs)	-	-
Total costs	(3)	25.00
Net return	10	100.00

Aberdeen UK Equity Fund

Statement of total return

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		3,393		5,643
Revenue	2,483		2,769	
Expenses	(1,420)		(1,447)	
Net revenue before taxation	1,063		1,322	
Taxation	(6)		(12)	
Net revenue after taxation		1,057		1,310
Total return before distributions		4,450		6,953
Distributions		(1,062)		(1,321)
Change in net assets attributable to shareholders from investment activities		3,388		5,632

Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		219,722		225,554
Amount receivable on issue of shares	3,090		1,051	
Amount payable on cancellation of shares	(12,958)		(21,173)	
		(9,868)		(20,122)
Change in net assets attributable to shareholders from investment activities		3,388		5,632
Retained distributions on accumulation shares		831		972
Unclaimed distributions > 6 years		11		23
Closing net assets attributable to shareholders		214,084		212,059

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 2018

	31 January 2018 £'000	31 July 2017 £'000
Assets:		
Fixed assets:		
Investments	212,761	213,247
Current assets:		
Debtors	506	274
Cash and bank balances	1,465	7,309
Total assets	214,732	220,830
Liabilities:		
Creditors:		
Other creditors	464	526
Distribution payable	184	582
Total liabilities	648	1,108
Net assets attributable to shareholders	214,084	219,722

Aberdeen UK Equity Fund

Distribution table

For the six months ended 31 January 2018 (in pence per share)

Interim dividend distribution

Group 1: Shares purchased prior to 1 August 2017

Group 2: Shares purchased 1 August 2017 to 31 January 2018

	Revenue	Equalisation	Distribution paid 30/04/18	Distribution paid 30/04/17
A Accumulation Shares				
Group 1	0.61817	-	0.61817	0.73171
Group 2	-	0.61817	0.61817	0.73171
A Income Shares				
Group 1	0.49363	-	0.49363	0.59354
Group 2	-	0.49363	0.49363	0.59354
I Accumulation Shares				
Group 1	1.46279	-	1.46279	1.48788
Group 2	0.72543	0.73736	1.46279	1.48788
I Income Shares				
Group 1	1.08500	-	1.08500	1.12941
Group 2	0.24383	0.84117	1.08500	1.12941
K Accumulation Shares				
Group 1	0.92881	-	0.92881	0.93157
Group 2	0.92881	-	0.92881	0.93157
L Accumulation Shares				
Group 1	1.21802	-	1.21802	0.26136
Group 2	1.21802	-	1.21802	0.26136
L Income Shares				
Group 1	1.19239	-	1.19239	0.26136
Group 2	1.19239	-	1.19239	0.26136
Z Accumulation Shares				
Group 1	1.50941	-	1.50941	1.45577
Group 2	1.50941	-	1.50941	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 2018

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 2018, the value of Aberdeen UK Equity Income Fund – A Accumulation Shares increased by 0.70% compared to an increase of 3.92% 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, rounding off an encouraging 2017. Initially, the stock market was buoyed by good corporate profits, resilient economic data, firmer oil prices, US tax reforms and the continued sterling weakness. Sentiment was dented towards the period end by a recovering pound, which took a toll on large caps reliant on overseas revenues, while a lack of clear leadership within the cabinet in Brexit talks caused those dependent on the domestic economy to falter as well. In economic news, fourth-quarter GDP expanded by more than expected, led by both manufacturing and services, but full-year growth was the slowest in five years. December data suggested that both the manufacturing and services sectors should continue expanding amid upbeat global growth. Inflation eased for the first time in six months, but remained above the central bank's target. While the unemployment rate was largely unchanged, wages continued to lag inflation.

Portfolio review

At the stock level, among the key detractors was Roche, which underperformed as investors became increasingly concerned about its ability to compensate for the impact of new competition with its new product pipeline. Also costing the Fund was a lack of exposure to Glencore, whose shares recovered somewhat in line with the rise in commodity prices. Last, Euromoney suffered from news that the European Commission has raided the its newly-acquired specialist unit that focuses its coverage on the paper industry, as part of an investigation into the kraft paper and industrial pack-sack sector.

In contrast, contributing to relative return was Aveva, which benefited from news of its £3-billion deal to combine with Schneider Electric's software division, creating a global leader in engineering and industrial software. Meanwhile, Rotork benefited from expectations of an improvement in its key end-markets, as well as the appointment of a new CEO. Also benefiting the Fund was Ultra Electronics, which saw its shares regain some lost ground from prior weakness, following a few small contract wins.

In key portfolio activity, we exited Capita, Pearson and Provident Financial to recycle capital into more compelling opportunities elsewhere. Against this, we introduced leading self-storage company Big Yellow, which benefits from favourable market dynamics, backed by an attractive freehold estate and experienced management. We initiated a holding in Euromoney, a niche media business that provides data and services to the financial industry, recognising an improving portfolio of businesses and better growth prospects. Another inclusion was high-quality real estate company Londonmetric Property, given its excellent track record, while the demand for distribution and logistics assets should underpin both its business prospects, as well as continued dividend growth. We also participated in GIMA's initial public offer. The company designs and assembles packaging machines used in the tobacco industry, offers upbeat growth prospects and a sustainable competitive advantage, thanks to its intellectual property and customer relationships.

Outlook

Looking ahead, the UK's economic resilience could well continue surprising investors, despite the pall of uncertainty from Brexit talks. Inflation remains a bugbear and the Bank of England's first interest rate hike in a decade may have been somewhat imprudent, with sterling weakness the real source of price pressures and not an overheating economy. However, with recent climbs in energy prices, the central bank's decision may start to look prescient in the months ahead. While we acknowledge there's still support for equity prices, namely a largely accommodative monetary policy environment and inferior yields on offer from other asset classes, valuations are nevertheless quite full. We must remain watchful. Having said that, we are still finding compelling long-term opportunities: quality businesses operating in high-growth markets that possess balance-sheet capacity and cash-flow strength, and are led by able management.

Pan European Equity Team

February 2018

Aberdeen UK Equity Income Fund

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 2018.

- 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.

Aberdeen UK Equity Income Fund

Comparative tables

A Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	63,433	66,961	67,384	84,874
Closing number of shares	5,297,313	5,632,976	6,228,829	8,069,720
Closing net asset value per share (pence)	1,197.47	1,188.73	1,081.81	1,051.76
Change in net asset value per share	0.74%	9.88%	2.86%	0.35%
Operating charges	1.62%	1.62%	1.62%	1.61%

A Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	67,251	71,648	72,724	93,174
Closing number of shares	17,864,334	18,908,698	20,276,719	25,649,034
Closing net asset value per share (pence)	376.46	378.91	358.66	363.27
Change in net asset value per share	(0.65%)	5.65%	(1.27%)	(3.66%)
Operating charges	1.62%	1.62%	1.62%	1.61%

I Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	18,652	18,346	18,288	10,672
Closing number of shares	1,422,971	1,415,297	1,561,992	944,691
Closing net asset value per share (pence)	1,310.78	1,296.25	1,170.85	1,129.69
Change in net asset value per share	1.12%	10.71%	3.64%	1.13%
Operating charges	0.87%	0.87%	0.87%	0.86%

I Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	17,038	16,529	16,894	8,810
Closing number of shares	4,112,015	3,978,616	4,328,974	2,245,905
Closing net asset value per share (pence)	414.34	415.44	390.25	392.28
Change in net asset value per share	(0.26%)	6.45%	(0.52%)	(2.91%)
Operating charges	0.87%	0.87%	0.87%	0.86%

K Income Shares ^A	31 January 18	31 July 17	31 July 16	
Closing net asset value (£'000)	17	1	33	
Closing number of shares	14,925	1,259	30,705	
Closing net asset value per share (pence)	115.09	114.96	108.46	
Change in net asset value per share	0.11%	5.99%	-	
Operating charges	0.80%	0.80%	0.80%	

Z Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	171	185	487	680
Closing number of shares	11,832	13,032	38,132	55,632
Closing net asset value per share (pence)	1,444.18	1,422.73	1,275.83	1,221.56
Change in net asset value per share	1.51%	11.51%	4.44%	1.87%
Operating charges	0.12%	0.12%	0.12%	0.11%

^A 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 2018

	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Security			
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
99.73% (2017: 98.75%)			
Equities 99.73% (2017: 98.75%)			
Basic Materials 4.83% (2017: 3.92%)			
Chemicals 2.23% (2017: 1.73%)			
Croda International	83,000	3,722	2.23
Mining 2.60% (2017: 2.19%)			
BHP Billiton	276,100	4,318	2.60
Total Basic Materials		8,040	4.83
Consumer Goods 17.71% (2017: 17.41%)			
Beverages 2.41% (2017: 2.24%)			
Diageo	158,700	4,019	2.41
Food Producers 2.97% (2017: 3.03%)			
Associated British Foods	63,000	1,722	1.03
Nestle	52,900	3,217	1.94
		4,939	2.97
Personal Goods 4.21% (2017: 4.70%)			
Unilever	175,500	7,020	4.21
Tobacco 8.12% (2017: 7.44%)			
British American Tobacco	158,000	7,614	4.57
Imperial Brands	138,000	4,000	2.40
Scandinavian Tobacco	134,000	1,913	1.15
		13,527	8.12
Total Consumer Goods		29,505	17.71
Consumer Services 5.37% (2017: 6.70%)			
General Retailers 1.33% (2017: 1.41%)			
Inchcape	305,500	2,213	1.33
Media 1.18% (2017: 2.05%)			
Euromoney Institutional Investor	166,400	1,964	1.18
Travel & Leisure 2.86% (2017: 3.24%)			
Compass	321,115	4,760	2.86
Total Consumer Services		8,937	5.37

Aberdeen UK Equity Income Fund

	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Security			
Financials 24.44% (2017: 24.62%)			
Banks 6.10% (2017: 6.10%)			
HSBC	478,000	3,591	2.16
Nordea Bank	343,500	2,991	1.80
Standard Chartered	435,900	3,573	2.14
		10,155	6.10
Equity Investment Instruments 3.64% (2017: 2.98%)			
Dunedin Smaller Companies Investment Trust†	2,199,000	6,069	3.64
Financial Services 4.13% (2017: 7.15%)			
Close Brothers	182,400	2,871	1.72
Schroders (non voting)	150,700	4,016	2.41
		6,887	4.13
Life Insurance 4.13% (2017: 3.64%)			
Chesnara	94,410	370	0.22
Prudential	341,700	6,512	3.91
		6,882	4.13
Real Estate Investment Trusts 6.44% (2017: 4.75%)			
Assura (REIT)	4,380,616	2,699	1.62
Big Yellow (REIT)	230,000	1,995	1.20
Hansteen (REIT)	797,750	1,133	0.68
LondonMetric Property (REIT)	961,024	1,722	1.03
Unibail-Rodamco (REIT)	17,600	3,180	1.91
		10,729	6.44
Total Financials		40,722	24.44
Health Care 12.73% (2017: 12.66%)			
Pharmaceuticals & Biotechnology 12.73% (2017: 12.66%)			
AstraZeneca	119,300	5,830	3.50
GlaxoSmithKline	475,000	6,271	3.76
Novo Nordisk 'B'	117,100	4,594	2.76
Roche	26,000	4,513	2.71
		21,208	12.73
Total Health Care		21,208	12.73
Industrials 15.11% (2017: 14.76%)			
Aerospace & Defense 3.44% (2017: 3.84%)			
Rolls-Royce™	387,000	3,375	2.03
Ultra Electronics™	154,409	2,356	1.41
		5,731	3.44

Aberdeen UK Equity Income Fund

	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Security			
Industrial Engineering 5.44% (2017: 3.85%)			
Gima TT	95,600	1,459	0.88
Rotork	1,313,900	3,883	2.34
Weir	167,735	3,705	2.22
		9,047	5.44
Industrial Transportation 2.47% (2017: 2.51%)			
BBA Aviation	1,171,200	4,120	2.47
Support Services 3.76% (2017: 4.56%)			
Essentra ^{oo}	515,000	2,634	1.58
Experian	224,000	3,636	2.18
		6,270	3.76
Total Industrials			
		25,168	15.11
Oil & Gas 7.23% (2017: 6.57%)			
Oil & Gas Producers 5.71% (2017: 5.20%)			
BP	703,600	3,526	2.12
Royal Dutch Shell 'B'	240,000	5,990	3.59
		9,516	5.71
Oil Equipment, Services & Distribution 1.52% (2017: 1.37%)			
John Wood Group ^{oo}	391,000	2,533	1.52
Total Oil & Gas			
		12,049	7.23
Technology 5.58% (2017: 4.41%)			
Software & Computer Services 5.58% (2017: 4.41%)			
Aveva	171,900	5,129	3.08
Sage	556,000	4,166	2.50
		9,295	5.58
Total Technology			
		9,295	5.58
Telecommunications 5.65% (2017: 6.52%)			
Fixed Line Telecommunications 0.50% (2017: 0.44%)			
Manx Telecom	434,000	825	0.50
Mobile Telecommunications 5.15% (2017: 6.08%)			
Inmarsat ^{oo}	545,800	2,535	1.52
Vodafone	2,692,000	6,046	3.63
		8,581	5.15
Total Telecommunications			
		9,406	5.65

Aberdeen UK Equity Income Fund

				Nominal/ Quantity	Market Value £'000	Total Net Assets %
Security						
Utilities 1.08% (2017: 1.18%)						
Gas, Water & Multi-utilities 1.08% (2017: 1.18%)						
National Grid				222,962	1,794	1.08
Total Utilities					1,794	1.08
Total Equities					166,124	99.73
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market					166,124	99.73
Open Ended Investment Funds nil (2017: 0.54%)						
Aberdeen Liquidity Fund (Lux) Sterling Fund Z-1 [†]					-	-
Total Open Ended Investment Funds					-	-
Derivatives nil (2017: (0.03%))						
Options nil (2017: (0.03%))						
				Unrealised Gains/(Losses) £'000	Total Net Assets %	
Options	Type	Expiry	Notional			
Associated British Foods	CALL	15/06/18	(15)	(6)	-	
Compass	CALL	16/02/18	(26)	-	-	
Essentra	CALL	16/03/18	(39,500)	-	-	
Unrealised losses on option contracts				(6)	-	
Unrealised losses on derivatives				(6)	-	
Total investments [‡]					166,118	99.73
Other net assets					444	0.27
Total net assets					166,562	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

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

* Including derivative liabilities.

Comparative figures are as at 31 July 2017.

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 ended 31 January 2018 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Market value of securities on loan	11,342	6.83	6.81

Collateral issuers	Market value of collateral received £'000	Type	Quality	Custodian
CRH	500	Equity	Main market listing	BNP Paribas
Glencore Xstrata	490	Equity	Main market listing	BNP Paribas
Imperial Brands	428	Equity	Main market listing	BNP Paribas
Smith & Nephew	421	Equity	Main market listing	BNP Paribas
Toronto-Dominion Bank	408	Equity	Main market listing	BNP Paribas
Fresenius Medical Care	408	Equity	Main market listing	BNP Paribas
Royal Bank of Canada	408	Equity	Main market listing	BNP Paribas
DCC	408	Equity	Main market listing	BNP Paribas
Deutsche Boerse	408	Equity	Main market listing	BNP Paribas
British Sky Broadcasting	397	Equity	Main market listing	BNP Paribas
Other Equity	8,188	Equity	Main market listing	BNP Paribas
Other Government Bond	124	Government Bond	Investment grade	BNP Paribas
Total collateral received	12,588			

Collateral held per custodian	Market value of collateral held £'000	Proportion held in segregated accounts %
BNP Paribas	12,588	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received £'000
CAD	1,158
CHF	108
EUR	3,576
GBP	6,598
JPY	711
USD	437
Total collateral received	12,588

Aberdeen UK Equity Income Fund

Counterparties per type of SFT	Market value of securities lending £'000	Countries of counterparty establishment	Settlement and clearing
Bank of Nova Scotia	7,347	Canada	Tri-party
Abbey National	2,190	United Kingdom	Tri-party
NATIXIS	1,805	France	Tri-party
Total market value of securities on loan	11,342		

Maturity tenor of collateral (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total collateral received	-	-	-	-

Maturity tenor of collateral (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total collateral received	124	-	12,464	12,588

Maturity tenor of securities on loan (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total market value of securities lending	-	-	-	-

Maturity tenor of securities on loan (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total market value of securities lending	-	-	11,342	11,342

The lending and collateral transactions 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 2018		
Gross return	7	125.00
Direct operational costs (securities lending agent costs)	(1)	25.00
Indirect operational costs (Investment Adviser operational costs)	-	0.00
Total costs	(1)	25.00
Net return	6	100.00

Aberdeen UK Equity Income Fund

Statement of total return

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		139		3,065
Revenue	2,501		2,696	
Expenses	(1,255)		(1,302)	
Net revenue before taxation	1,246		1,394	
Taxation	(15)		4	
Net revenue after taxation		1,231		1,398
Total return before distributions		1,370		4,463
Distributions		(2,364)		(2,583)
Change in net assets attributable to shareholders from investment activities		(994)		1,880

Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		173,670		175,810
Amount receivable on issue of shares	1,755		1,440	
Amount payable on cancellation of shares	(9,016)		(8,409)	
		(7,261)		(6,969)
Change in net assets attributable to shareholders from investment activities		(994)		1,880
Retained distributions on accumulation shares		1,129		1,225
Unclaimed distributions > 6 years		18		25
Closing net assets attributable to shareholders		166,562		171,971

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 2018

	31 January 2018 £'000	31 July 2017 £'000
Assets:		
Fixed assets:		
Investments	166,124	172,429
Current assets:		
Debtors	560	1,664
Cash and bank balances	1,652	2,242
Total assets	168,336	176,335
Liabilities:		
Investment liabilities	6	48
Creditors:		
Other creditors	594	419
Distribution payable	1,174	2,198
Total liabilities	1,774	2,665
Net assets attributable to shareholders	166,562	173,670

Aberdeen UK Equity Income Fund

Distribution table

For the six months ended 31 January 2018 (in pence per share)

Interim dividend distribution

Group 1: Shares purchased prior to 1 August 2017

Group 2: Shares purchased 1 August 2017 to 31 January 2018

	Revenue	Equalisation	Distribution paid 30/04/18	Distribution paid 30/04/17
A Accumulation Shares				
Group 1	16.45144	-	16.45144	16.15310
Group 2	7.01790	9.43354	16.45144	16.15310
A Income Shares				
Group 1	5.24399	-	5.24399	5.35527
Group 2	2.01345	3.23054	5.24399	5.35527
I Accumulation Shares				
Group 1	17.95837	-	17.95837	17.49654
Group 2	8.85271	9.10566	17.95837	17.49654
I Income Shares				
Group 1	5.75552	-	5.75552	5.83160
Group 2	1.72544	4.03008	5.75552	5.83160
K Income Shares				
Group 1	1.58309	-	1.58309	2.45350
Group 2	0.61372	0.96937	1.58309	2.45350
Z Accumulation Shares				
Group 1	19.90537	-	19.90537	19.16783
Group 2	19.90537	-	19.90537	19.16783

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 2018

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 2018, the value of Aberdeen UK Mid-Cap Equity Fund – A Accumulation Shares increased by 2.11% compared to an increase of 3.63% 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, rounding off an encouraging 2017. Initially, the stock market was buoyed by good corporate profits, resilient economic data, firmer oil prices, US tax reforms and the continued sterling weakness. Sentiment was dented towards the period end by a recovering pound, which took a toll on large caps reliant on overseas revenues, while a lack of clear leadership within the cabinet in Brexit talks caused those dependent on the domestic economy to falter as well. In economic news, fourth-quarter GDP expanded by more than expected, led by both manufacturing and services, but full-year growth was the slowest in five years. December data suggested that both the manufacturing and services sectors should continue expanding amid upbeat global growth. Inflation eased for the first time in six months, but remained above the central bank's target. While the unemployment rate was largely unchanged, wages continued to lag inflation.

Portfolio review

At the stock level, among the key detractors was Dignity, which underperformed following an announcement that it would reset its pricing strategy to respond to greater competitive intensity. Also costing the Fund was Provident Financial, whose shares were hurt by operational issues associated with implementation of a new working model in the company's home-credit business. We divested our holding in the company during the period. Last, an overweight to Ultra Electronics also detracted as its shares suffered from disappointing organic growth and worries over contract wins and execution.

In contrast, contributing to relative return was Aveva, which benefited from news of its £3-billion deal to combine with Schneider Electric's software division, creating a global leader in engineering and industrial software. A lack of exposure to Capita Group proved beneficial as its shares underperformed following the announcement of a £700 million rights issue and the suspension of its dividend. Also contributing to Fund performance was Genus, which continued to perform well as market conditions for its customers were generally favourable, as evidenced by a positive trading update, while early reactions to its new Sexcel product have been encouraging.

In key portfolio activity, we sold Fenner after good share price performance; Mothercare, given its deteriorating business prospects and a weakening balance sheet; and Provident Financial, to recycle capital into more compelling opportunities elsewhere. Against this we, introduced leading self-storage company Big Yellow, which benefits from favourable market dynamics, backed by an attractive freehold estate and experienced management. We also initiated a position in Smart Metering Systems, an independent installer and owner of gas meters in the domestic industrial and commercial markets. We like it because it is well-positioned to capture the potential growth on offer as this new technology is rolled out.

Outlook

Looking ahead, the UK's economic resilience could well continue surprising investors, despite the pall of uncertainty from Brexit talks. Inflation remains a bugbear and the Bank of England's first interest rate hike in a decade may have been somewhat imprudent, with sterling weakness the real source of price pressures and not an overheating economy. However, with recent climbs in energy prices, the central bank's decision may start to look prescient in the months ahead. While we acknowledge there's still support for equity prices, namely a largely accommodative monetary policy environment and inferior yields on offer from other asset classes, valuations are nevertheless quite full. We must remain watchful. Having said that, we are still finding compelling long-term opportunities: quality businesses operating in high-growth markets that possess balance-sheet capacity and cash-flow strength, and are led by able management.

Pan European Equity Team

February 2018

Aberdeen UK Mid-Cap Equity Fund

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 2018.

- 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.

Aberdeen UK Mid-Cap Equity Fund

Comparative tables

A Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	22,675	22,846	20,598	25,855
Closing number of shares	9,954,795	10,299,881	11,045,353	13,941,665
Closing net asset value per share (pence)	227.78	221.81	186.48	185.45
Change in net asset value per share	2.69%	18.95%	0.56%	9.75%
Operating charges	1.61%	1.61%	1.61%	1.60%

A Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	5,367	5,350	5,384	6,527
Closing number of shares	2,763,087	2,826,344	3,360,681	4,053,302
Closing net asset value per share (pence)	194.24	189.28	160.19	161.02
Change in net asset value per share	2.62%	18.16%	(0.52%)	8.40%
Operating charges	1.61%	1.61%	1.61%	1.60%

I Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	7,842	7,354	6,510	6,505
Closing number of shares	4,240,337	4,099,326	4,348,980	4,402,273
Closing net asset value per share (pence)	184.93	179.40	149.70	147.77
Change in net asset value per share	3.08%	19.84%	1.31%	10.57%
Operating charges	0.86%	0.86%	0.86%	0.85%

I Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	1,266	1,332	1,254	998
Closing number of shares	750,790	811,099	902,041	714,317
Closing net asset value per share (pence)	168.57	164.26	139.00	139.72
Change in net asset value per share	2.62%	18.17%	(0.52%)	8.41%
Operating charges	0.86%	0.86%	0.86%	0.85%

K Accumulation Shares ^A	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	8	8	13
Closing number of shares	5,958	5,958	12,658
Closing net asset value per share (pence)	131.58	127.59	106.38
Change in net asset value per share	3.13%	19.94%	-
Operating charges	0.79%	0.79%	0.79%

Z Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	5,281	12,117	27,453	26,167
Closing number of shares	1,956,576	4,645,576	12,707,476	12,362,976
Closing net asset value per share (pence)	269.90	260.84	216.04	211.66
Change in net asset value per share	3.47%	20.74%	2.07%	11.41%
Operating charges	0.11%	0.11%	0.11%	0.10%

^A 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 2018

	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Security			
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			99.69%
(2017: 98.69%)			
Equities 99.69% (2017: 98.69%)			
Basic Materials 6.73% (2017: 6.68%)			
Chemicals 6.73% (2017: 6.68%)			
Croda International	19,100	856	2.02
Elementis	263,000	760	1.79
Victrex	48,600	1,241	2.92
		2,857	6.73
Total Basic Materials		2,857	6.73
Consumer Goods 7.95% (2017: 7.89%)			
Beverages 2.00% (2017: 2.17%)			
A.G. Barr	132,000	847	2.00
Food Producers 1.52% (2017: 1.53%)			
Devro	286,000	645	1.52
Household Goods & Home Construction 2.95% (2017: 2.38%)			
Cairn Homes	751,800	1,252	2.95
Personal Goods 1.48% (2017: 1.81%)			
PZ Cussons ^{oo}	201,000	628	1.48
Total Consumer Goods		3,372	7.95
Consumer Services 18.50% (2017: 19.52%)			
General Retailers 7.09% (2017: 8.18%)			
Dignity ^{oo}	85,700	702	1.65
Inchcape	107,000	775	1.83
Just Eat ^{oo}	167,000	1,362	3.21
Mothercare	382,854	171	0.40
		3,010	7.09
Media 7.42% (2017: 7.63%)			
Auto Trader	185,500	668	1.57
Euromoney Institutional Investor	105,500	1,244	2.94
Rightmove	28,000	1,236	2.91
		3,148	7.42

Aberdeen UK Mid-Cap Equity Fund

	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Security			
Travel & Leisure 3.99% (2017: 3.71%)			
Fuller Smith & Turner	86,000	847	2.00
Millennium & Copthorne Hotels	158,000	845	1.99
		1,692	3.99
Total Consumer Services		7,850	18.50
Financials 17.53% (2017: 16.58%)			
Equity Investment Instruments 1.97% (2017: 2.46%)			
Burford Capital	68,000	836	1.97
Financial Services 4.35% (2017: 6.66%)			
Close Brothers	60,000	944	2.23
Rathbone Brothers	33,000	900	2.12
		1,844	4.35
Nonlife Insurance 2.00% (2017: 2.13%)			
Hiscox	59,900	847	2.00
Real Estate Investment & Services 2.42% (2017: 2.16%)			
UNITE	129,000	1,028	2.42
Real Estate Investment Trusts 6.79% (2017: 3.17%)			
Assura (REIT)	1,569,299	967	2.28
Big Yellow (REIT)	107,000	928	2.19
Workspace (REIT)	95,500	989	2.32
		2,884	6.79
Total Financials		7,439	17.53
Health Care 12.78% (2017: 9.39%)			
Pharmaceuticals & Biotechnology 12.78% (2017: 9.39%)			
Abcam	118,000	1,452	3.43
BTG	168,000	1,249	2.94
Dechra Pharmaceuticals	56,957	1,367	3.22
Genus ^{oo}	56,000	1,355	3.19
		5,423	12.78
Total Health Care		5,423	12.78
Industrials 28.17% (2017: 31.79%)			
Aerospace & Defense 3.90% (2017: 5.07%)			
Meggitt	186,000	863	2.03
Ultra Electronics ^{oo}	52,000	794	1.87
		1,657	3.90

Aberdeen UK Mid-Cap Equity Fund

	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Security			
Electronic & Electrical Equipment 4.07% (2017: 4.43%)			
Oxford Instruments	105,600	971	2.29
Spectris	29,000	757	1.78
		1,728	4.07
General Industrials 2.01% (2017: 2.45%)			
RPC	100,000	851	2.01
Industrial Engineering 7.93% (2017: 9.22%)			
Melrose Industries [∞]	335,000	758	1.79
Rotork [∞]	450,300	1,330	3.13
Spirax-Sarco Engineering	22,500	1,277	3.01
		3,365	7.93
Industrial Transportation 3.79% (2017: 4.41%)			
BBA Aviation	231,700	815	1.92
James Fisher & Sons	52,500	793	1.87
		1,608	3.79
Support Services 6.47% (2017: 6.21%)			
Aggreko [∞]	70,000	565	1.33
Essentra [∞]	173,000	885	2.09
Smart Metering Systems	172,339	1,297	3.05
		2,747	6.47
Total Industrials		11,956	28.17
Oil & Gas 1.99% (2017: 1.72%)			
Oil Equipment, Services & Distribution 1.99% (2017: 1.72%)			
John Wood Group [∞]	130,500	845	1.99
Total Oil & Gas		845	1.99
Technology 4.43% (2017: 2.81%)			
Software & Computer Services 4.43% (2017: 2.81%)			
Aveva	63,000	1,880	4.43
Total Technology		1,880	4.43
Telecommunications 1.61% (2017: 2.31%)			
Mobile Telecommunications 1.61% (2017: 2.31%)			
Inmarsat	147,000	683	1.61
Total Telecommunications		683	1.61

Aberdeen UK Mid-Cap Equity Fund

Security	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Total Equities		42,305	99.69
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
		42,305	99.69
Open Ended Investment Funds nil (2017: 1.01%)			
Aberdeen Liquidity Fund (Lux) Sterling Fund Z-1 [†]	1	1	-
Total Open Ended Investment Funds		1	-
Total investments		42,306	99.69
Other net assets		133	0.31
Total net assets		42,439	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

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

Comparative figures are as at 31 July 2017.

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 ended 31 January 2018 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Market value of securities on loan	7,581	17.92	17.86

Collateral issuers	Market value of collateral received £'000	Type	Quality	Custodian
Glencore Xstrata	358	Equity	Main market listing	BNP Paribas
CRH	347	Equity	Main market listing	BNP Paribas
Banco Bilbao Vizcaya Argentaria	261	Equity	Main market listing	BNP Paribas
Barratt Developments	229	Equity	Main market listing	BNP Paribas
Nestle	223	Equity	Main market listing	BNP Paribas
Carnival	223	Equity	Main market listing	BNP Paribas
Vinci	222	Equity	Main market listing	BNP Paribas
Iberdrola	222	Equity	Main market listing	BNP Paribas
easyjet	221	Equity	Main market listing	BNP Paribas
Taylor Wimpey	220	Equity	Main market listing	BNP Paribas
Other Equity	5,860	Equity	Main market listing	BNP Paribas
Other Government Bond	42	Government Bond	Investment grade	BNP Paribas
Total collateral received	8,428			

Collateral held per custodian	Market value of collateral held £'000	Proportion held in segregated accounts %
BNP Paribas	8,428	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received £'000
AUD	31
CAD	407
CHF	240
EUR	2,439
GBP	3,084
JPY	2,009
SEK	8
USD	210
Total collateral received	8,428

Aberdeen UK Mid-Cap Equity Fund

Counterparties per type of SFT	Market value of securities lending £'000	Countries of counterparty establishment	Settlement and clearing
NATIXIS	4,011	France	Tri-party
Bank of Nova Scotia	2,582	Canada	Tri-party
BNP Paribas	728	France	Tri-party
JPM Chase	260	United States	Tri-party
Total market value of securities on loan	7,581		

Maturity tenor of collateral (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total collateral received	-	-	-	-

Maturity tenor of collateral (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total collateral received	2	40	8,386	8,428

Maturity tenor of securities on loan (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total market value of securities lending	-	-	-	-

Maturity tenor of securities on loan (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total market value of securities lending	-	-	7,581	7,581

The lending and collateral transactions 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 2018		
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
Net return	6	100.00

Aberdeen UK Mid-Cap Equity Fund

Statement of total return

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		1,001		3,882
Revenue	411		598	
Expenses	(271)		(261)	
Net revenue before taxation	140		337	
Taxation	-		-	
Net revenue after taxation		140		337
Total return before distributions		1,141		4,219
Distributions		(141)		(338)
Change in net assets attributable to shareholders from investment activities		1,000		3,881

Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		49,007		61,212
Amount receivable on issue of shares	881		664	
Amount payable on cancellation of shares	(8,556)		(5,753)	
		(7,675)		(5,089)
Dilution adjustment		12		8
Change in net assets attributable to shareholders from investment activities		1,000		3,881
Retained distributions on accumulation shares		95		295
Unclaimed distributions > 6 years		-		1
Closing net assets attributable to shareholders		42,439		60,308

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 2018

	31 January 2018 £'000	31 July 2017 £'000
Assets:		
Fixed assets:		
Investments	42,306	48,858
Current assets:		
Debtors	45	64
Cash and bank balances	203	205
Total assets	42,554	49,127
Liabilities:		
Creditors:		
Other creditors	106	81
Distribution payable	9	39
Total liabilities	115	120
Net assets attributable to shareholders	42,439	49,007

Aberdeen UK Mid-Cap Equity Fund

Distribution table

For the six months ended 31 January 2018 (in pence per share)

Interim dividend distribution

Group 1: Shares purchased prior to 1 August 2017

Group 2: Shares purchased 1 August 2017 to 31 January 2018

	Revenue	Equalisation	Distribution paid 30/04/18	Distribution paid 30/04/17
A Accumulation Shares				
Group 1	0.17228	-	0.17228	0.28596
Group 2	-	0.17228	0.17228	0.28596
A Income Shares				
Group 1	0.14703	-	0.14703	0.24565
Group 2	-	0.14703	0.14703	0.24565
I Accumulation Shares				
Group 1	0.82654	-	0.82654	0.82486
Group 2	0.15872	0.66782	0.82654	0.82486
I Income Shares				
Group 1	0.75677	-	0.75677	0.76589
Group 2	0.05957	0.69720	0.75677	0.76589
K Accumulation Shares				
Group 1	0.64170	-	0.64170	0.57024
Group 2	0.64170	-	0.64170	0.57024
Z Accumulation Shares				
Group 1	2.19919	-	2.19919	2.03354
Group 2	0.88079	1.31840	2.19919	2.03354

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 2018

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 2018, the value of Aberdeen UK Smaller Companies Equity Fund – A Accumulation Shares increased by 7.6% compared to an increase of 2.24% 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, rounding off an encouraging 2017. Initially, the stock market was buoyed by good corporate profits, resilient economic data, firmer oil prices, US tax reforms and the continued sterling weakness. Sentiment was dented towards the period end by a recovering pound, which took a toll on large caps reliant on overseas revenues, while a lack of clear leadership within the cabinet in Brexit talks caused those dependent on the domestic economy to falter as well. In economic news, fourth-quarter GDP expanded by more than expected, led by both manufacturing and services, but full-year growth was the slowest in five years. December data suggested that both the manufacturing and services sectors should continue expanding amid upbeat global growth. Inflation eased for the first time in six months, but remained above the central bank's target. While the unemployment rate was largely unchanged, wages continued to lag inflation.

Portfolio Review

At the stock level, contributing to relative return was Dechra Pharmaceuticals, with investors responding positively to its acquisitions of both AST Farma and Le Vet, which strengthens its portfolio and provides new growth opportunities through the direct-to-vet model. Also benefiting the Fund was Abcam, which was buoyed by news of a significant 6% boost to the budget for the National Institute of Health, following an equally large increase previously. Another contributor was Aveva, which benefited from news of its £3-billion deal to combine with Schneider Electric's software division, creating a global leader in engineering and industrial software.

In contrast, among the key detractors was Dignity, which underperformed following an announcement that it would reset its pricing strategy to respond to greater competitive intensity. Also costing the Fund was Smart Metering Systems, which saw its share price dip on the back of a £150 million placement to fund the installation of 2.5 million of its smart meters. Last, Euromoney Institutional Investor suffered from news that the European Commission has raided its newly-acquired specialist unit that focuses its coverage on the paper industry, as part of an investigation into the kraft paper and industrial pack-sack sector.

In key portfolio activity, we sold Berendsen after good share-price performance and the imminent completion of its merger with Elis; EnQuest and Huntsworth on quality grounds; Interserve, given our concerns over its outlook; and Mothercare, because of deteriorating business prospects and a weakening balance sheet. We took the opportunity to recycle capital into more attractive companies, such as niche small-cap financial-services software developer Gresham Technologies. Its valuation is appealing given its growth prospects that are underpinned by the significant opportunity to grow recurring revenue. We also initiated a position in Smart Metering Systems, an independent installer and owner of gas meters in the domestic industrial and commercial markets. We like it because it is well-positioned to capture the potential growth on offer as this new technology is rolled out.

Outlook

Looking ahead, the UK's economic resilience could well continue surprising investors, despite the pall of uncertainty from Brexit talks. Inflation remains a bugbear and the Bank of England's first interest rate hike in a decade may have been somewhat imprudent, with sterling weakness the real source of price pressures and not an overheating economy. However, with recent climbs in energy prices, the central bank's decision may start to look prescient in the months ahead. While we acknowledge there's still support for equity prices, namely a largely accommodative monetary policy environment and inferior yields on offer from other asset classes, valuations are nevertheless quite full. We must remain watchful. Having said that, we are still finding compelling long-term opportunities: quality businesses operating in high-growth markets that possess balance-sheet capacity and cash-flow strength, and are led by able management.

Pan European Equity Team

February 2018

Aberdeen UK Smaller Companies Equity Fund

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 2018.

- 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:
- 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.

Aberdeen UK Smaller Companies Equity Fund

Comparative tables

A Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	74,411	105,934	218,884	256,077
Closing number of shares	19,046,354	29,217,880	75,965,018	84,392,326
Closing net asset value per share (pence)	390.68	362.57	288.14	303.44
Change in net asset value per share	7.75%	25.83%	(5.04%)	14.76%
Operating charges	1.60%	1.60%	1.60%	1.61%

I Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	21,904	18,088	14,704	12,737
Closing number of shares	10,687,557	9,546,438	9,838,745	8,153,273
Closing net asset value per share (pence)	204.95	189.48	149.45	156.22
Change in net asset value per share	8.16%	26.78%	(4.33%)	15.62%
Operating charges	0.85%	0.85%	0.85%	0.86%

K Accumulation Shares ^A	31 January 18	31 July 17	31 July 16
Closing net asset value (£'000)	475	10	6
Closing number of shares	337,199	7,600	6,000
Closing net asset value per share (pence)	140.77	130.08	102.53
Change in net asset value per share	8.22%	26.87%	-
Operating charges	0.78%	0.78%	0.78%

Z Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	21,960	25,767	57,336	66,506
Closing number of shares	4,710,669	6,001,269	17,058,090	19,072,190
Closing net asset value per share (pence)	446.18	429.36	336.12	348.70
Change in net asset value per share	3.92%	27.74%	(3.61%)	16.49%
Operating charges	0.10%	0.10%	0.10%	0.11%

^A 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 2018

	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Security			
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market (2017: 97.36%)			98.93%
Equities 98.93% (2017: 97.36%)			
Basic Materials 4.69% (2017: 4.65%)			
Chemicals 4.69% (2017: 4.65%)			
Elementis	748,500	2,163	1.82
Victrex	133,500	3,407	2.87
		5,570	4.69
Total Basic Materials		5,570	4.69
Consumer Goods 13.31% (2017: 9.84%)			
Beverages 5.22% (2017: 3.96%)			
A.G. Barr	411,300	2,641	2.22
Stock Spirits	1,172,300	3,563	3.00
		6,204	5.22
Food Producers 1.90% (2017: 1.84%)			
Devro	1,001,700	2,259	1.90
Household Goods & Home Construction 6.19% (2017: 4.04%)			
Cairn Homes	2,343,600	3,901	3.29
Victoria	425,100	3,443	2.90
		7,344	6.19
Total Consumer Goods		15,807	13.31
Consumer Services 13.30% (2017: 14.23%)			
General Retailers 2.30% (2017: 4.66%)			
Dignity™	241,300	1,977	1.66
Mothercare	1,694,570	757	0.64
		2,734	2.30
Media 6.23% (2017: 6.94%)			
Euromoney Institutional Investor	370,100	4,367	3.68
Wilmington	1,253,000	3,026	2.55
		7,393	6.23
Travel & Leisure 4.77% (2017: 2.63%)			
Fuller Smith & Turner	294,800	2,901	2.44
Patisserie	755,000	2,763	2.33
		5,664	4.77
Total Consumer Services		15,791	13.30

Aberdeen UK Smaller Companies Equity Fund

	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Security			
Financials 16.63% (2017: 18.16%)			
Equity Investment Instruments 2.14% (2017: 2.76%)			
Burford Capital	207,000	2,546	2.14
Financial Services 2.67% (2017: 2.85%)			
Rathbone Brothers	116,400	3,173	2.67
Life Insurance 2.49% (2017: 2.45%)			
Chesnara	754,191	2,953	2.49
Real Estate Investment & Services 4.89% (2017: 4.86%)			
Helical Bar	420,500	1,335	1.12
Savills	236,600	2,423	2.05
U & I	1,002,700	2,035	1.72
		5,793	4.89
Real Estate Investment Trusts 4.44% (2017: 5.24%)			
Assura (REIT)	5,510,799	3,395	2.85
Hansteen (REIT)	1,326,100	1,883	1.59
		5,278	4.44
Total Financials		19,743	16.63
Health Care 9.84% (2017: 7.65%)			
Pharmaceuticals & Biotechnology 9.84% (2017: 7.65%)			
Abcam	260,600	3,205	2.70
Dechra Pharmaceuticals	189,279	4,543	3.83
Genus	162,600	3,935	3.31
		11,683	9.84
Total Health Care		11,683	9.84
Industrials 33.79% (2017: 37.40%)			
Aerospace & Defense 2.52% (2017: 3.07%)			
Ultra Electronics sm	195,900	2,989	2.52
Construction & Materials 3.97% (2017: 4.50%)			
Keller	203,300	2,029	1.71
Morgan Sindall	212,600	2,683	2.26
		4,712	3.97
Electronic & Electrical Equipment 8.84% (2017: 9.12%)			
Oxford Instruments	326,300	3,002	2.53
TT Electronics	490,700	1,040	0.88
Xaar	629,300	2,294	1.93
XP Power	124,700	4,165	3.50
		10,501	8.84

Aberdeen UK Smaller Companies Equity Fund

	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Security			
General Industrials 1.84% (2017: 2.74%)			
RPC	257,400	2,190	1.84
Industrial Engineering 2.65% (2017: 2.68%)			
Fenner	662,400	3,141	2.65
Industrial Transportation 3.99% (2017: 4.63%)			
BBA Aviation	652,700	2,296	1.93
James Fisher & Sons	161,700	2,442	2.06
		4,738	3.99
Support Services 9.98% (2017: 10.66%)			
Acal	1,107,100	4,207	3.54
Robert Walters	445,110	2,920	2.46
Smart Metering Systems ^{oo}	626,799	4,721	3.98
		11,848	9.98
Total Industrials		40,119	33.79
Oil & Gas nil (2017: 1.07%)			
Oil & Gas Producers nil (2017: 1.07%)			
Technology 5.55% (2017: 2.81%)			
Software & Computer Services 5.55% (2017: 2.81%)			
Aveva	171,900	5,129	4.32
Gresham Technologies	763,827	1,467	1.23
		6,596	5.55
Total Technology		6,596	5.55
Telecommunications 1.82% (2017: 1.55%)			
Fixed Line Telecommunications 1.82% (2017: 1.55%)			
Manx Telecom	1,139,400	2,165	1.82
Total Telecommunications		2,165	1.82
Total Equities		117,474	98.93
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		117,474	98.93
Other transferable securities and money market instruments nil (2017: nil)			
Equities nil (2017: nil)			
Financials nil (2017: nil)			
Equity Investment Instruments nil (2017: nil)			
HIE Ventures ^Q	18,769	-	-

Aberdeen UK Smaller Companies Equity Fund

Security	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Total Financials		-	-
Total Equities		-	-
Total Other transferable securities and money market instruments		-	-
Open Ended Investment Funds nil (2017: 1.35%)			
Aberdeen Liquidity Fund (Lux) Sterling Fund Z-1 [†]	1	1	-
Total Open Ended Investment Funds		1	-
Total investments		117,475	98.93
Other net assets		1,275	1.07
Total net assets		118,750	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

[⊗] A portion of this security is on loan at the period end.

[⊠] Unapproved/unquoted security.

Comparative figures are as at 31 July 2017.

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 ended 31 January 2018 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Market value of securities on loan	5,094	4.34	4.29

Collateral issuers		Market value of collateral received £'000	Type	Quality	Custodian
Carnival	157	Equity	Main market listing	BNP Paribas	
Vinci	157	Equity	Main market listing	BNP Paribas	
Iberdrola	156	Equity	Main market listing	BNP Paribas	
Banco Bilbao Vizcaya Argentaria	156	Equity	Main market listing	BNP Paribas	
easyjet	156	Equity	Main market listing	BNP Paribas	
Nestle	155	Equity	Main market listing	BNP Paribas	
Glencore Xstrata	155	Equity	Main market listing	BNP Paribas	
Taylor Wimpey	155	Equity	Main market listing	BNP Paribas	
Barratt Developments	154	Equity	Main market listing	BNP Paribas	
Takeda Pharmaceutical Co	153	Equity	Main market listing	BNP Paribas	
Other Equity	4,078	Equity	Main market listing	BNP Paribas	
Other Government Bond	93	Government Bond	Investment grade	BNP Paribas	
Total collateral received	5,725				

Collateral held per custodian		Market value of collateral held £'000	Proportion held in segregated accounts %
BNP Paribas	5,725	100.00	

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received £'000
AUD	234
CHF	172
EUR	1,700
GBP	1,259
JPY	2,220
SEK	25
USD	115
Total collateral received	5,725

Aberdeen UK Smaller Companies Equity Fund

Counterparties per type of SFT	Market value of securities lending £'000	Countries of counterparty establishment	Settlement and clearing
NATIXIS	2,824	France	Tri-party
JPM Chase	1,968	United States	Tri-party
Citigroup	195	United States	Tri-party
Societe Generale	107	France	Tri-party
Total market value of securities on loan	5,094		

Maturity tenor of collateral (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total collateral received	-	-	-	-

Maturity tenor of collateral (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total collateral received	15	78	5,632	5,725

Maturity tenor of securities on loan (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total market value of securities lending	-	-	-	-

Maturity tenor of securities on loan (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total market value of securities lending	-	-	5,094	5,094

The lending and collateral transactions 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 2018		
Gross return	15	125.00
Direct operational costs (securities lending agent costs)	(3)	25.00
Indirect operational costs (Investment Adviser operational costs)	-	-
Total costs	(3)	25.00
Net return	12	100.00

Aberdeen UK Smaller Companies Equity Fund

Statement of total return

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		10,308		23,643
Revenue	1,301		3,148	
Expenses	(883)		(1,912)	
Net revenue before taxation	418		1,236	
Taxation	-		-	
Net revenue after taxation		418		1,236
Total return before distributions		10,726		24,879
Distributions		(422)		(1,236)
Change in net assets attributable to shareholders from investment activities		10,304		23,643

Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		149,799		290,930
Amount receivable on issue of shares	2,600		1,716	
Amount payable on cancellation of shares	(44,451)		(15,901)	
		(41,851)		(14,185)
Dilution adjustment		156		53
Change in net assets attributable to shareholders from investment activities		10,304		23,643
Retained distributions on accumulation shares		342		1,189
Closing net assets attributable to shareholders		118,750		301,630

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 2018

	31 January 2018 £'000	31 July 2017 £'000
Assets:		
Fixed assets:		
Investments	117,475	147,874
Current assets:		
Debtors	384	433
Cash and bank balances	1,165	1,766
Total assets	119,024	150,073
Liabilities:		
Creditors:		
Other creditors	274	274
Total liabilities	274	274
Net assets attributable to shareholders	118,750	149,799

Aberdeen UK Smaller Companies Equity Fund

Distribution table

For the six months ended 31 January 2018 (in pence per share)

Interim dividend distribution

Group 1: Shares purchased prior to 1 August 2017

Group 2: Shares purchased 1 August 2017 to 31 January 2018

	Revenue	Equalisation	Distribution paid 30/04/18	Distribution paid 30/04/17
A Accumulation Shares				
Group 1	0.31940	-	0.31940	0.72709
Group 2	-	0.31940	0.31940	0.72709
I Accumulation Shares				
Group 1	0.92639	-	0.92639	0.97294
Group 2	0.21841	0.70798	0.92639	0.97294
K Accumulation Shares				
Group 1	0.69566	-	0.69566	0.70480
Group 2	0.12757	0.56809	0.69566	0.70480
Z Accumulation Shares				
Group 1	3.80883	-	3.80883	3.53058
Group 2	0.32883	3.48000	3.80883	3.53058

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 2018

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 2018, the value of Aberdeen World Equity Fund – A Income Shares increased by 3.87% compared to an increase of 5.66% 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, buoyed by optimism over earnings on the back of an ongoing global growth recovery, benign inflation and low stock market volatility. In the US, corporate tax reforms bolstered sentiment, and Jerome Powell's appointment as the next Federal Reserve chair suggested continuity in the gradual tightening of monetary policy. European central bankers appeared similarly hawkish, inching closer towards ending quantitative easing and raising interest rates as continental economic activity picked up. Meanwhile, Japanese stocks were boosted by Shinzo Abe's re-election victory that strengthened his mandate, and better business prospects. Most emerging markets were lifted by US dollar weakness. Chinese shares rose on mostly resilient growth, heralded in the widely-watched National congress, and a sharp rise in internet stocks. The tech-heavy Korean and Taiwanese markets also rallied. Oil prices were robust, with Brent crude briefly trading above US\$70 a barrel towards period-end.

Investors shrugged off a brief US government shutdown, as well as renewed concerns over trade protectionism after President Donald Trump imposed import tariffs on washing machines and solar panels. Japan and ten other Pacific Rim countries announced they would press on with a Trans-Pacific Partnership free-trade agreement without the US. An unresolved Brexit continued to beleague the UK politically, although the economy remained largely resilient. Geopolitical tensions between the US and North Korea, as well as protracted talks to form a coalition government in Germany and Catalonia's push for independence from Spain added to the pall of uncertainty. However, stocks remained buoyant in spite of these developments.

Portfolio Review

Pharmaceutical Roche was the biggest detractor from relative performance. It was hampered by decelerating growth in its three main cancer drugs, and faced increasing competition from biosimilars. It also declined alongside the broader healthcare sector when Amazon, Berkshire Hathaway and JP Morgan announced a healthcare partnership focusing on employee benefits. On the flipside, not holding Amazon, which was buoyed by this news, detracted. Elsewhere, Coca-Cola bottler FEMSA was hurt by the impact of earthquakes on its Oxxo and KOF Mexico subsidiaries. Its profit margins also narrowed, caused by higher fuel prices, although its fuel division posted good sales.

Conversely, Banco Bradesco was a key outperformer, as investors began to price in the lender's further interest rate cuts and potentially better growth outlook. In addition, Banco Bradesco rode the broader Brazilian market rally after an appeals court upheld former leftist President Lula da Silva's graft conviction, reducing the chances of his candidacy in the upcoming presidential elections. Several of our Japanese holdings, including Shin-Etsu Chemicals, Sysmex and FANUC, did well on the back of robust earnings and a positive outlook.

In portfolio activity, we introduced Diageo, a global alcoholic beverages producer that has scope for operational efficiencies and is generating healthy cash flows, as well as Overseas-Chinese Banking, a well-run Singapore bank that is well-capitalised, has an attractive dividend yield and good growth opportunities, both in the region as well as in wealth management. We also initiated a position in Yum China, a leading restaurant-chain operator, given its mix of brands and their potential to benefit from attractive prospects in China. Against this, we sold City Developments, as we felt it was trading at full valuation following a robust recovery in its share price, which reflects a positive outlook for the Singapore property market.

Outlook

In many major financial markets, share prices gains have been relentless, and there could be momentum for growth to continue despite the sudden spike in volatility at the time of writing. Within the US, tax reform is expected to manifest itself in renewed corporate buybacks, following a period of more subdued activity, on the back of rising levels of indebtedness. Nonetheless, the operating environment is in flux. Economic reforms are largely still in gestation, Brexit negotiations are being staggered, and political leadership in the West seems unsettled. Central banks also continue to mull over lifting interest rates amid muted inflation. Against this volatile operating landscape, we are anchored by our bottom-up analysis of business models and valuations. We also develop clarity and foresight by monitoring our investments diligently, while maintaining a long-term investment outlook. Through this process, we have built a portfolio that comprises businesses with capable management, robust operations, and the potential for intrinsic earnings growth.

Global Equity Team

February 2018

Aberdeen World Equity Fund

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 2018.

- 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.

Aberdeen World Equity Fund

Comparative tables

A Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	144,897	161,133	159,504	185,878
Closing number of shares	58,108,511	67,076,032	76,019,348	101,857,035
Closing net asset value per share (pence)	249.36	240.22	209.82	182.49
Change in net asset value per share	3.80%	14.49%	14.98%	(2.16%)
Operating charges	1.64%	1.64%	1.64%	1.65%

A Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	30,786	30,575	28,614	41,653
Closing number of shares	14,441,387	14,886,904	15,902,929	26,398,978
Closing net asset value per share (pence)	213.18	205.38	179.93	157.78
Change in net asset value per share	3.80%	14.14%	14.04%	(3.46%)
Operating charges	1.64%	1.64%	1.64%	1.65%

I Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	197,390	201,509	224,052	209,340
Closing number of shares	75,442,980	80,146,843	102,536,357	110,704,017
Closing net asset value per share (pence)	261.64	251.42	218.51	189.10
Change in net asset value per share	4.06%	15.06%	15.55%	(1.66%)
Operating charges	1.14%	1.14%	1.14%	1.15%

I Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	9,117	8,944	9,259	8,392
Closing number of shares	6,079,457	6,198,311	7,325,051	7,572,949
Closing net asset value per share (pence)	149.96	144.30	126.40	110.81
Change in net asset value per share	3.92%	14.16%	14.07%	(3.48%)
Operating charges	1.14%	1.14%	1.14%	1.15%

L Accumulation Shares^A	31 January 18	31 July 17
Closing net asset value (£'000)	22	29
Closing number of shares	18,200	26,000
Closing net asset value per share (pence)	117.42	112.65
Change in net asset value per share	4.23%	-
Operating charges	0.82%	0.82%

L Income Shares^B	31 January 18	31 July 17
Closing net asset value (£'000)	1,420	1,179
Closing number of shares	1,224,900	1,057,000
Closing net asset value per share (pence)	115.95	111.57
Change in net asset value per share	3.93%	-
Operating charges	0.82%	0.82%

^A L Accumulation share class launched on 30 September 2016.

^B L Income share class launched on 30 September 2016.

Aberdeen World Equity Fund

Z Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	1	1	8,142	7,380
Closing number of shares	421	421	3,377,621	3,572,921
Closing net asset value per share (pence)	293.17	280.17	241.06	206.54
Change in net asset value per share	4.64%	16.22%	16.71%	(0.68%)
Operating charges	0.14%	0.14%	0.14%	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 World Equity Fund

Portfolio statement

As at 31 January 2018

	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Security			
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
98.33% (2017: 97.44%)			
Equities 98.33% (2017: 97.44%)			
Asia Pacific 16.66% (2017: 16.33%)			
Hong Kong 4.98% (2017: 5.51%)			
AIA [∞]	1,181,600	7,119	1.85
Jardine Matheson	115,500	5,147	1.34
MTR	869,000	3,496	0.91
Swire Pacific 'A' [∞]	478,500	3,364	0.88
		19,126	4.98
India 3.05% (2017: 3.01%)			
Housing Development Finance	308,700	6,676	1.74
ITC	1,670,500	5,008	1.31
		11,684	3.05
Singapore 1.05% (2017: 1.04%)			
Oversea-Chinese Banking	578,300	4,016	1.05
South Korea 2.68% (2017: 2.14%)			
Samsung Electronics (PREF)	7,400	10,277	2.68
Taiwan 3.01% (2017: 3.06%)			
TSMC	1,879,705	11,565	3.01
Thailand 1.89% (2017: 1.57%)			
Kasikornbank (Alien)	1,399,100	7,256	1.89
Total Asia Pacific		63,924	16.66
Europe, Middle East & Africa (ex United Kingdom) 19.24% (2017: 19.62%)			
Germany 4.79% (2017: 3.92%)			
Fresenius Medical Care	106,400	8,668	2.26
Henkel (non voting) (PREF)	98,400	9,698	2.53
		18,366	4.79
Ireland 1.62% (2017: 1.47%)			
Experian	383,800	6,229	1.62
Israel 1.91% (2017: 1.91%)			
Check Point Software Technologies	100,800	7,330	1.91
Netherlands 1.48% (2017: 1.40%)			
Royal Dutch Shell 'B'	226,800	5,661	1.48

Aberdeen World Equity Fund

	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Security			
South Africa 1.07% (2017: 0.90%)			
MTN	528,600	4,113	1.07
Sweden 1.49% (2017: 1.46%)			
Atlas Copco 'A'	172,000	5,699	1.49
Switzerland 6.88% (2017: 8.56%)			
Nestle	120,200	7,310	1.91
Novartis	180,000	11,466	2.98
Roche	44,000	7,637	1.99
		26,413	6.88
Total Europe, Middle East & Africa (ex United Kingdom)		73,811	19.24
Japan 10.78% (2017: 10.74%)			
Daito Trust Construction Co	42,000	5,157	1.34
FANUC Corp	30,100	5,706	1.49
Japan Tobacco Inc	297,300	6,914	1.80
Keyence Corp	17,700	7,574	1.97
Shin-Etsu Chemical Co	116,700	9,319	2.44
Sysmex Corp	121,100	6,678	1.74
		41,348	10.78
Total Japan		41,348	10.78
Latin America 5.83% (2017: 6.20%)			
Argentina 1.04% (2017: 1.26%)			
Tenaris (ADR)	162,200	3,991	1.04
Brazil 2.68% (2017: 2.83%)			
Banco Bradesco (ADR)	1,152,500	10,285	2.68
Mexico 2.11% (2017: 2.11%)			
FEMSA (ADR)	118,000	8,093	2.11
Total Latin America		22,369	5.83
North America 33.99% (2017: 33.93%)			
Canada 1.49% (2017: 1.61%)			
Nutrien	154,920	5,710	1.49
United States 32.50% (2017: 32.32%)			
Amdocs	120,200	5,782	1.51
Cognizant Technology Solutions 'A'	107,100	5,873	1.53
Comcast 'A'	212,000	6,345	1.65

Aberdeen World Equity Fund

Security	Nominal/ Quantity	Market Value £'000	Total Net Assets %
CVS Health	106,800	5,911	1.54
EOG Resources	116,700	9,438	2.46
Intercontinental Exchange	113,100	5,874	1.53
Johnson & Johnson	57,900	5,627	1.47
M&T Bank	89,400	11,993	3.13
Oracle	326,800	11,858	3.09
PepsiCo	87,150	7,374	1.92
Perrigo	124,050	7,902	2.06
Philip Morris International	42,900	3,235	0.84
Praxair	67,500	7,658	2.00
Schlumberger	141,400	7,316	1.91
TJX	112,400	6,350	1.66
Visa 'A' ^{too}	137,100	11,979	3.12
Yum China	126,800	4,136	1.08
		124,651	32.50
Total North America		130,361	33.99
United Kingdom 11.83% (2017: 10.62%)			
BHP Billiton	266,800	4,173	1.09
British American Tobacco	152,000	7,325	1.91
Diageo	150,700	3,816	0.99
Rolls-Royce	659,900	5,754	1.50
Standard Chartered	706,000	5,786	1.51
Vodafone	4,520,000	10,152	2.65
Whitbread	215,731	8,373	2.18
		45,379	11.83
Total United Kingdom		45,379	11.83
Total Equities		377,192	98.33
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		377,192	98.33
Other transferable securities and money market instruments nil (2017: nil)			
Equities nil (2017: nil)			
United Kingdom nil (2017: nil)			
Sinclair Research	1,500	-	-
Total United Kingdom		-	-

Aberdeen World Equity Fund

	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Security			
Open Ended Investment Funds 0.91% (2017: 2.39%)			
Aberdeen Liquidity Fund (Lux) Sterling Fund Z-1 [†]	3,508	3,508	0.91
Total Open Ended Investment Funds		3,508	0.91
Total investments		380,700	99.24
Other net assets		2,933	0.76
Total net assets		383,633	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

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

Comparative figures are as at 31 July 2017.

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 ended 31 January 2018 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Market value of securities on loan	12,994	3.41	3.39

Collateral issuers		Market value of collateral received £'000	Type	Quality	Custodian
Banco Bilbao Vizcaya Argentaria		518	Equity	Main market listing	BNP Paribas
Nestle		430	Equity	Main market listing	BNP Paribas
Carnival		430	Equity	Main market listing	BNP Paribas
Vinci		429	Equity	Main market listing	BNP Paribas
Iberdrola		428	Equity	Main market listing	BNP Paribas
easyjet		428	Equity	Main market listing	BNP Paribas
Glencore Xstrata		425	Equity	Main market listing	BNP Paribas
Taylor Wimpey		425	Equity	Main market listing	BNP Paribas
Barratt Developments		422	Equity	Main market listing	BNP Paribas
Takeda Pharmaceutical Co		420	Equity	Main market listing	BNP Paribas
Other Equity		9,995	Equity	Main market listing	BNP Paribas
Other Government Bond		86	Government Bond	Investment grade	BNP Paribas
Total collateral received		14,436			

Collateral held per custodian		Market value of collateral held £'000	Proportion held in segregated accounts %
BNP Paribas		14,436	100.00

One custodian is used to hold the collateral.

Collateral analysed by currency	Market value of collateral received £'000
CHF	666
EUR	5,166
GBP	2,821
JPY	4,102
SEK	11
USD	1,670
Total collateral received	14,436

Aberdeen World Equity Fund

Counterparties per type of SFT	Market value of securities lending £'000	Countries of counterparty establishment	Settlement and clearing
NATIXIS	7,748	France	Tri-party
BNP Paribas	5,246	France	Tri-party
Total market value of securities on loan	12,994		

Maturity tenor of collateral (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total collateral received	-	-	-	-

Maturity tenor of collateral (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total collateral received	-	86	14,350	14,436

Maturity tenor of securities on loan (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total market value of securities lending	-	-	-	-

Maturity tenor of securities on loan (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total market value of securities lending	-	-	12,994	12,994

The lending and collateral transactions 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 2018		
Gross return	13	125.00
Direct operational costs (securities lending agent costs)	(2)	25.00
Indirect operational costs (Investment Adviser operational costs)	-	0.00
Total costs	(2)	25.00
Net return	11	100.00

Aberdeen World Equity Fund

Statement of total return

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		15,043		30,734
Revenue	3,027		3,444	
Expenses	(2,699)		(2,868)	
Net revenue before taxation	328		576	
Taxation	(240)		(219)	
Net revenue after taxation		88		357
Total return before distributions		15,131		31,091
Distributions		(295)		(481)
Change in net assets attributable to shareholders from investment activities		14,836		30,610

Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		403,370		429,571
Amount receivable on issue of shares	1,016		568	
Amount payable on cancellation of shares	(35,857)		(48,954)	
		(34,841)		(48,386)
Change in net assets attributable to shareholders from investment activities		14,836		30,610
Retained distributions on accumulation shares		265		395
Unclaimed distributions > 6 years		3		3
Closing net assets attributable to shareholders		383,633		412,193

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 2018

	31 January 2018 £'000	31 July 2017 £'000
Assets:		
Fixed assets:		
Investments	380,700	402,701
Current assets:		
Debtors	7,960	885
Cash and bank balances	1,249	1,087
Total assets	389,909	404,673
Liabilities:		
Creditors:		
Other creditors	6,260	1,146
Distribution payable	16	157
Total liabilities	6,276	1,303
Net assets attributable to shareholders	383,633	403,370

Aberdeen World Equity Fund

Distribution table

For the six months ended 31 January 2018 (in pence per share)

Interim dividend distribution

Group 1: Shares purchased prior to 1 August 2017

Group 2: Shares purchased 1 August 2017 to 31 January 2018

	Revenue	Equalisation	Distribution paid 30/04/18	Distribution paid 30/04/17
A Accumulation Shares				
Group 1	-	-	-	-
Group 2	-	-	-	-
A Income Shares				
Group 1	-	-	-	-
Group 2	-	-	-	-
I Accumulation Shares				
Group 1	0.35121	-	0.35121	0.43656
Group 2	0.15315	0.19806	0.35121	0.43656
I Income Shares				
Group 1	0.20157	-	0.20157	0.25254
Group 2	0.09709	0.10448	0.20157	0.25254
L Accumulation Shares				
Group 1	0.34530	-	0.34530	0.19475
Group 2	0.34530	-	0.34530	0.19475
L Income Shares				
Group 1	0.34199	-	0.34199	0.19475
Group 2	0.07199	0.27000	0.34199	0.19475
Z Accumulation Shares				
Group 1	1.97902	-	1.97902	2.16411
Group 2	1.97902	-	1.97902	2.16411

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 2018

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 2018, the value of Aberdeen World Equity Income Fund – A Income Shares increased 2.96% compared to an increase of 5.66% in the benchmark, the MSCI World Index benchmark.

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 disseminated 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)

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, buoyed by optimism over earnings on the back of an ongoing global growth recovery, benign inflation and low stockmarket volatility. In the US, corporate tax reforms bolstered sentiment, and Jerome Powell's appointment as the next Federal Reserve chair suggested continuity in the gradual tightening of monetary policy. European central bankers appeared similarly hawkish, inching closer towards ending quantitative easing and raising interest rates as continental economic activity picked up. Meanwhile, Japanese stocks were boosted by Shinzo Abe's re-election victory that strengthened his mandate, and better business prospects. Most emerging markets were lifted by US dollar weakness. Chinese shares rose on mostly resilient growth, heralded in the widely-watched National congress, and a sharp rise in internet stocks. The tech-heavy Korean and Taiwanese markets also rallied. Oil prices were robust, with Brent crude briefly trading above US\$70 a barrel towards period-end.

Investors shrugged off a brief US government shutdown, as well as renewed concerns over trade protectionism after President Donald Trump imposed import tariffs on washing machines and solar panels. Japan and ten other Pacific Rim countries announced they would press on with a Trans-Pacific Partnership free-trade agreement without the US. An unresolved Brexit continued to beleague the UK politically, although the economy remained largely resilient. Geopolitical tensions

between the US and North Korea, as well as protracted talks to form a coalition government in Germany and Catalonia's push for independence from Spain added to the pall of uncertainty. However, stocks remained buoyant in spite of these developments.

Portfolio review

British telco Inmarsat was a key detractor from relative performance, due to a mixed earnings report and concerns about costs associated with its in-flight connectivity network roll-out. Nonetheless, it operates in an industry with numerous end-markets and high barriers to entry, and also pays an attractive dividend which has grown consistently over the long-term. Elsewhere, Philip Morris was hampered by an uncertain outlook for the tobacco industry. Similarly, a muted outlook and competition concerns weighed on Singtel's share price. However, we continue to like the Singapore telco's steady and diversified cash flows, as well as its growing digital presence.

Conversely, potash and lithium miner SQM helped lift relative returns. The company was buoyed by expectations that the lithium prices would improve as demand for electric vehicles increases. Banco Bradesco was another key outperformer, as investors began to price in the lender's further interest rate cuts and potentially better growth outlook. In addition, Bradesco rode the broader Brazilian market rally after an appeals court upheld former leftist President Lula da Silva's graft conviction, reducing the chances of his candidacy in the upcoming presidential elections. Meanwhile, derivatives exchange CME Group was boosted after it began trading Bitcoin futures, which enjoyed a bull run during the review period.

In portfolio activity, we introduced Ultrapar given its attractive valuations and potential for dividend growth, and Bank Pekao, a solid Polish franchise with a history of conservative lending and balance sheet management. We also initiated a position in OCBC, a well-run Singapore bank that is well-capitalised, has an attractive dividend yield and good growth opportunities, both in the region as well as in wealth management. Against this, we sold Femsa due to disappointing dividend growth. The company has used excess cash for expansion rather than returning it to shareholders.

Outlook

In many major financial markets, share prices gains have been relentless, and there could be momentum for growth to continue despite the sudden spike in volatility at the time of writing. Within the US, tax reform is expected to manifest itself in renewed corporate buybacks, following a period of more subdued activity, on the back of rising levels of indebtedness. Nonetheless, the operating environment is in flux. Economic reforms are largely still in gestation, Brexit negotiations are being staggered, and political leadership in the West seems unsettled. Central banks also continue to mull over lifting interest rates amid muted inflation. Against this volatile operating landscape, we are anchored by our bottom-up analysis of business models and valuations. We also develop clarity and foresight by monitoring our investments diligently, while maintaining a long-term investment outlook. Through this process, we have built a portfolio that comprises businesses with capable management, robust operations, and the potential for intrinsic earnings growth.

Global Equity Team

February 2018

Aberdeen World Equity Income Fund

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 2018.

- 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.

Aberdeen World Equity Income Fund

Comparative tables

A Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	4,479	4,566	4,585	3,475
Closing number of shares	3,105,483	3,259,856	3,639,426	3,205,756
Closing net asset value per share (pence)	144.21	140.07	125.99	108.41
Change in net asset value per share	2.96%	11.18%	16.22%	(6.33%)
Operating charges	1.65%	1.65%	1.65%	1.65%

A Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	30,311	30,344	12,330	24,703
Closing number of shares	44,852,148	45,537,796	19,817,166	44,161,388
Closing net asset value per share (pence)	67.58	66.63	62.22	55.94
Change in net asset value per share	1.43%	7.09%	11.23%	(10.04%)
Operating charges	1.65%	1.65%	1.65%	1.65%

I Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	2,901	3,071	4,402	4,393
Closing number of shares	2,079,403	2,272,599	3,638,830	4,242,696
Closing net asset value per share (pence)	139.50	135.15	120.97	103.54
Change in net asset value per share	3.22%	11.72%	16.83%	(5.86%)
Operating charges	1.15%	1.15%	1.15%	1.15%

I Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	51,963	54,419	61,403	86,836
Closing number of shares	73,744,745	78,522,778	95,354,690	150,744,036
Closing net asset value per share (pence)	70.46	69.30	64.39	57.60
Change in net asset value per share	1.67%	7.63%	11.79%	(9.60%)
Operating charges	1.15%	1.15%	1.15%	1.15%

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 World Equity Income Fund

Portfolio statement

As at 31 January 2018

	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Security			
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
99.63% (2017: 99.07%)			
Equities 99.63% (2017: 99.07%)			
Asia Pacific 25.30% (2017: 25.83%)			
Australia 1.23% (2017: 1.25%)			
Coca-Cola Amatil	231,000	1,101	1.23
Hong Kong 2.71% (2017: 2.85%)			
MTR	420,000	1,690	1.89
Swire Pacific 'A'	105,000	738	0.82
		2,428	2.71
Indonesia 3.90% (2017: 3.51%)			
Indocement Tunggal Prakarsa	1,290,700	1,478	1.65
Unilever Indonesia	705,800	2,017	2.25
		3,495	3.90
Malaysia 1.45% (2017: 1.79%)			
British American Tobacco Malaysia	211,800	1,299	1.45
New Zealand 1.85% (2017: 2.09%)			
Auckland International Airport	489,600	1,656	1.85
Singapore 3.83% (2017: 4.41%)			
Oversea-Chinese Banking	135,200	939	1.05
Singapore Telecommunications	1,316,900	2,497	2.78
		3,436	3.83
Taiwan 7.05% (2017: 6.94%)			
Taiwan Mobile	1,174,900	3,147	3.51
TSMC (ADR)	100,000	3,183	3.54
		6,330	7.05
Thailand 3.28% (2017: 2.99%)			
Siam Commercial Bank (Alien)	573,000	2,046	2.28
Tesco Lotus Retail Growth Freehold & Leasehold Property Fund	2,247,600	893	1.00
		2,939	3.28
Total Asia Pacific		22,684	25.30
Europe, Middle East & Africa (ex United Kingdom) 18.31% (2017: 15.85%)			
France 3.99% (2017: 3.72%)			
Engie	112,200	1,374	1.53
TOTAL	54,000	2,206	2.46
		3,580	3.99

Aberdeen World Equity Income Fund

	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Security			
Germany 0.98% (2017: 0.98%)			
Bayer	9,500	876	0.98
Netherlands 3.47% (2017: 2.90%)			
Royal Dutch Shell 'B'	124,500	3,108	3.47
Poland 1.05% (2017: nil)			
Bank Pekao	32,900	943	1.05
South Africa 2.08% (2017: 1.77%)			
MTN	240,200	1,869	2.08
Sweden 2.22% (2017: 1.80%)			
Atlas Copco 'B'	67,700	1,994	2.22
Switzerland 4.52% (2017: 4.68%)			
Novartis	28,300	1,803	2.01
Roche	12,900	2,238	2.51
		4,041	4.52
Total Europe, Middle East & Africa (ex United Kingdom)		16,411	18.31
Japan 6.01% (2017: 6.71%)			
Daito Trust Construction Co	24,000	2,947	3.29
Japan Tobacco Inc	104,800	2,437	2.72
		5,384	6.01
Total Japan		5,384	6.01
Latin America 16.50% (2017: 16.72%)			
Argentina 1.04% (2017: 1.21%)			
Tenaris (ADR)	38,000	935	1.04
Brazil 10.56% (2017: 8.64%)			
Banco Bradesco (ADR)	500,682	4,468	4.97
Telefonica Brasil (ADR)	259,400	3,094	3.45
Ultrapar Participacoes (ADR)	53,100	955	1.07
Wilson Sons (BDR)	109,500	956	1.07
		9,473	10.56
Chile 3.91% (2017: 4.07%)			
Sociedad Quimica y Minera de Chile (ADR) (PREF)	88,300	3,501	3.91
Mexico 0.99% (2017: 2.80%)			
Kimberly-Clark de Mexico	671,900	887	0.99
Total Latin America		14,796	16.50

Aberdeen World Equity Income Fund

	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Security			
North America 19.82% (2017: 19.92%)			
Canada 4.77% (2017: 4.46%)			
Nutrien	67,200	2,477	2.76
TELUS (Toronto Listing)	67,900	1,801	2.01
		4,278	4.77
United States 15.05% (2017: 15.46%)			
CME	33,900	3,660	4.09
Intel	35,000	1,185	1.32
Johnson & Johnson	14,100	1,370	1.53
PepsiCo	19,300	1,633	1.82
Philip Morris International	33,700	2,541	2.83
Verizon Communications	81,600	3,103	3.46
		13,492	15.05
Total North America		17,770	19.82
United Kingdom 13.69% (2017: 14.04%)			
BHP Billiton	101,400	1,586	1.77
British American Tobacco	49,400	2,381	2.66
HSBC	367,900	2,763	3.08
Inmarsat ^{oo}	161,300	749	0.84
Standard Chartered	226,566	1,857	2.07
Vodafone	1,308,300	2,938	3.27
		12,274	13.69
Total United Kingdom		12,274	13.69
Total Equities		89,319	99.63
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		89,319	99.63
Total investments		89,319	99.63
Other net assets		335	0.37
Total net assets		89,654	100.00

^{oo} A portion of this security is on loan at the period end.
Comparative figures are as at 31 July 2017.

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 ended 31 January 2018 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Market value of securities on loan	716	0.80	0.80

Market value of collateral received				
Collateral issuers	£'000	Type	Quality	Custodian
Deutsche Boerse	40	Equity	Main market listing	BNP Paribas
Fresenius Medical Care	40	Equity	Main market listing	BNP Paribas
CRH	40	Equity	Main market listing	BNP Paribas
Toronto-Dominion Bank	40	Equity	Main market listing	BNP Paribas
Royal Bank of Canada	40	Equity	Main market listing	BNP Paribas
DCC	40	Equity	Main market listing	BNP Paribas
Smith & Nephew	40	Equity	Main market listing	BNP Paribas
British Sky Broadcasting	39	Equity	Main market listing	BNP Paribas
Associated British Foods	38	Equity	Main market listing	BNP Paribas
Glencore Xstrata	38	Equity	Main market listing	BNP Paribas
Other Equity	401	Equity	Main market listing	BNP Paribas
Total collateral received	796			

Market value of collateral held			Proportion held in segregated accounts
Collateral held per custodian	£'000		%
BNP Paribas	796		100.00

One custodian is used to hold the collateral.

Market value of collateral received	
Collateral analysed by currency	£'000
CAD	113
EUR	196
GBP	446
USD	41
Total collateral received	796

Market value of securities lending			
Counterparties per type of SFT	£'000	Countries of counterparty establishment	Settlement and clearing
Bank of Nova Scotia	716	Canada	Tri-party
Total market value of securities on loan	716		

Aberdeen World Equity Income Fund

Maturity tenor of collateral (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total collateral received	-	-	-	-

Maturity tenor of collateral (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total collateral received	-	-	796	796

Maturity tenor of securities on loan (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total market value of securities lending	-	-	-	-

Maturity tenor of securities on loan (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total market value of securities lending	-	-	716	716

The lending and collateral transactions 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 2018		
Gross return	1	125.00
Direct operational costs (securities lending agent costs) ^A	-	25.00
Indirect operational costs (Investment Adviser operational costs)	-	-
Total costs	-	25.00
Net return	1	100.00

^A The unrounded direct operational costs and fees incurred for securities lending for the six months ended 31 January 2018 is £337.

Aberdeen World Equity Income Fund

Statement of total return

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		2,015		3,476
Revenue	1,555		1,491	
Expenses	(622)		(520)	
Net revenue before taxation	933		971	
Taxation	(89)		(77)	
Net revenue after taxation		844		894
Total return before distributions		2,859		4,370
Distributions		(1,382)		(1,342)
Change in net assets attributable to shareholders from investment activities		1,477		3,028

Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		92,400		82,720
Amount receivable on issue of shares	2,146		5,205	
Amount payable on cancellation of shares	(6,480)		(9,271)	
		(4,334)		(4,066)
Change in net assets attributable to shareholders from investment activities		1,477		3,028
Retained distributions on accumulation shares		110		131
Unclaimed distributions > 6 years		1		1
Closing net assets attributable to shareholders		89,654		81,814

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 2018

	31 January 2018 £'000	31 July 2017 £'000
Assets:		
Fixed assets:		
Investments	89,319	91,539
Current assets:		
Debtors	449	871
Cash and bank balances	730	1,065
Total assets	90,498	93,475
Liabilities:		
Creditors:		
Other creditors	279	186
Distribution payable	565	889
Total liabilities	844	1,075
Net assets attributable to shareholders	89,654	92,400

Aberdeen World Equity Income Fund

Distribution table

For the six months ended 31 January 2018 (in pence per share)

First interim dividend distribution

Group 1: Shares purchased prior to 1 August 2017

Group 2: Shares purchased 1 August 2017 to 31 October 2017

	Revenue	Equalisation	Distribution paid 31/01/18	Distribution paid 31/01/17
A Accumulation Shares				
Group 1	1.17835	-	1.17835	1.14587
Group 2	0.47360	0.70475	1.17835	1.14587
A Income Shares				
Group 1	0.56056	-	0.56056	0.56589
Group 2	0.06372	0.49684	0.56056	0.56589
I Accumulation Shares				
Group 1	1.13745	-	1.13745	1.09529
Group 2	0.52951	0.60794	1.13745	1.09529
I Income Shares				
Group 1	0.58328	-	0.58328	0.58304
Group 2	0.19639	0.38689	0.58328	0.58304

Second interim dividend distribution

Group 1: Shares purchased prior to 1 November 2017

Group 2: Shares purchased 1 November 2017 to 31 January 2018

	Revenue	Equalisation	Distribution paid 30/04/18	Distribution paid 30/04/17
A Accumulation Shares				
Group 1	0.98350	-	0.98350	0.98382
Group 2	0.53549	0.44801	0.98350	0.98382
A Income Shares				
Group 1	0.46405	-	0.46405	0.48175
Group 2	0.06855	0.39550	0.46405	0.48175
I Accumulation Shares				
Group 1	0.95103	-	0.95103	0.95031
Group 2	0.27933	0.67170	0.95103	0.95031
I Income Shares				
Group 1	0.48369	-	0.48369	0.50162
Group 2	0.15849	0.32520	0.48369	0.50162

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 2018

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 2018, the value of Aberdeen World Opportunistic Bond Fund – A Accumulation Shares increased by 0.11% compared to an increase of 0.41% 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. 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. The Barclays Global Aggregate Corporate Index ended the period at a spread of 0.79% to yield 2.60%.

Following a period of electoral uncertainty in the first half of 2017 in France and the UK, a continuation of strong global growth into the second half left the markets free to rally. An improving economic environment triggered further monetary tightening by the world's most significant central banks. In the US, the Federal Reserve carried out the third rate hike of the year in December taking the base rate to 1.5%. Despite this, the US Dollar Index (dollar vs. a basket of currencies) continued to fall. In Europe, strong economic data led the European Central Bank (ECB) to tighten monetary conditions in the region by committing to cut its quantitative easing programme in half. From January 2018 the size of monthly purchases reduced from €60bn to €30bn. Lastly, the Bank of England hesitantly raised its base rate in November back to the level it was prior to the Brexit referendum. This was done despite the uncertainties posed by negotiations to exit the EU.

The oil price rallied strongly as bullish sentiment in the Brent Crude oil price was supported by the renewal of the Organisation of Petroleum Exporting Countries -led production cuts and strong global economic growth. Political tensions in Iran at the end of December also reminded the market of the oil price's role as a barometer for political developments in the Middle East. The Brent crude oil benchmark ended the period at \$69.05 per barrel, an increase of 33.4% from the start of August.

Portfolio review

The Fund performed well over the period under review, driven by a modest overweight credit position and good security selection.

Despite some widening in peripheral names in the aftermath of the Catalan independence referendum, the fund's financial holdings generated strong performance over the review period. Outperformance was driven by higher beta issues such as subordinated CYBG and ABN Amro bonds which tightened 180 and 145 basis points (bps) respectively. Detractors were higher quality issues 5-years and shorter as higher beta generally outperformed higher quality names.

The top performing sectors of telecommunications (TMT), energy and consumer cyclicals benefited from the continued rally in corporates.

TMT outperformed as spreads tightened more than the broader market. Within media, our relatively defensive sector overweight benefitted the portfolio and was further enhanced through strong security selection. The end of 2017 an active period from a headline perspective, as Disney and 21st Century Fox (FOXA) formally agreed to a deal in which 21st Century Fox would sell itself to Disney while also spinning-off its 'Fox broadcast network' and 'Fox Sports' businesses into a new company. FOXA spreads rallied materially as a result of the deal as Disney is expected to assume all of the FOXA's outstanding debt. The portfolio held FOXA long-bonds, which were the biggest beneficiary of the spread move and one of the largest contributors to security selection over the review period.

Energy was a top performer as spreads continued to compress compared to the overall market. Oil prices were driven to over \$60 per barrel (WTI) over the period due to a number of factors: larger than expected inventory draws against US crude oil stocks, unrest in Iran and some minor pipeline disruptions. Upward pressure on oil resulted in production crossing the 10 million barrels per day threshold for the first time in the US. This is also a positive for midstream development as the midstream sector will need to expand to support increased US production levels. We see this, along with US President Donald Trump's new tax reform which accelerates the deductibility of capital expenditures, as strong tailwinds for the midstream subsector. We still view the midstream sector as cheap relative to the market. Holdings in Cenovus and Haliburton were positive for the portfolio as was higher beta emerging markets integrated issuer Petrobras.

Basics marginally detracted from portfolio returns due to the funds modest underweight, security selection was positive helping reduce this majority of the underperformance. Metals and mining spreads have tightened to the point where we are looking to reduce our metals exposure in order to increase the defensiveness of the portfolio.

Aberdeen World Opportunistic Bond Fund

Outlook

For now, the overall environment remains supportive, as evidenced by a further improvement in global growth, continued ECB purchases against lower-than-expected new issuance and rising credit quality in the weaker parts of the European banking sector. However, valuations have clearly become more expensive after January's rally.

This recent sell-off in US equities and Treasuries was, in our view, driven more by technical and valuation factors than fundamental ones. The small uptick in US inflation would appear to have started a debate on the potential overheating of the US economy and how faster rate rises than anticipated would affect the valuation of risk assets. High valuations and crowded positions in short equity volatility strategies exacerbated the correction in equities and caused some volatility in credit spreads. However, the reaction of credit markets was generally fairly muted. We believe this is rational given the cause of the volatility (a better economy) should be seen as credit positive rather than negative. That said, the speed of rate increases matters for credit spreads, with a gradual increase being mildly positive and a rapid rise being, in our opinion, rather negative for spreads.

Clearly, this is something to monitor but we remain of the view that the stronger economic backdrop in combination with the positive technical factor of ECB policy should support spreads in the first half of 2018. Key to our process is adhering to a bottom up security selection discipline and while many bonds have or are approaching our spread targets, we continue to find attractive opportunities.

Fundamentals remain very strong in the banking sector with asset quality near peak levels, capital ratios well over minimum requirements, and continued cost exercises continuing to improve efficiencies allowing better margins and strong earnings. We continue to remain positive on the banking sector and will continue to keep a decent exposure into 2018. There are some reasons for caution in the sector where capital markets have pulled down total revenues as trading especially in Fixed Income, Commodities and Currencies remains low due to low volatility environment. Loan growth has been lower than expected with the commercial sector leading the slowdown by refunding bank loans into the capital markets and pulling back on spending, but we expect a pickup there with the US tax plan resolution going into effect. We believe these risks remain manageable and until we see cracks in the economy and a weakening consumer we feel that banks provide safety in generally tight trading market.

TMT may not be the area of the market where we first look for defensive holdings as event risk is elevated and many bonds are through our spread targets. However, we are re-evaluating capital structures in issuers we trust & looking for bonds with less downside. We have had recent discussions internally on AT&T and Verizon where we continue to believe bonds are attractively priced. We are closely following the proposed acquisition of Time Warner by AT&T with Department of Justice hearings scheduled for mid-March. In addition, as Q4 2017 earnings seasons rolls in, we are keeping a close ear on large technology company comments regarding management's intended use for offshore cash.

Fundamentals continue to look strong for the utilities sector and although tax reform in the US will be a marginal negative for the regulated utilities cash flows in 2018, most management teams plan to address the shortfall through equity issuance and/or capex spend deferral. Net-net, longer term we continue to expect tax reform to be neutral to slightly positive for US regulated utilities. We continue to expect elevated issuance out of Utility sector in 2018 both on higher refinancing needs as well as comparatively higher merger and acquisition activity versus 2017.

Global Credit Team

February 2018

Aberdeen World Opportunistic Bond Fund

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 2018.

- 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.

Aberdeen World Opportunistic Bond Fund

Comparative tables

A Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	139	143	141	148
Closing number of shares	122,868	126,768	126,668	139,284
Closing net asset value per share (pence)	113.11	112.86	111.18	106.13
Change in net asset value per share	0.22%	1.51%	4.76%	(0.32%)
Operating charges	1.13%	1.13%	1.13%	1.13%

A Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	9	2	4	7
Closing number of shares	9,669	1,569	4,569	7,486
Closing net asset value per share (pence)	96.73	97.95	99.64	97.98
Change in net asset value per share	(1.25%)	(1.70%)	1.69%	(3.53%)
Operating charges	1.13%	1.13%	1.13%	1.13%

I Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	378	389	597	1,845
Closing number of shares	326,459	338,459	529,359	1,722,502
Closing net asset value per share (pence)	115.62	115.07	112.79	107.13
Change in net asset value per share	0.48%	2.02%	5.28%	(0.04%)
Operating charges	0.63%	0.63%	0.63%	0.63%

I Income Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	112	109	148	459
Closing number of shares	113,082	108,482	145,782	463,001
Closing net asset value per share (pence)	99.04	100.03	101.24	99.07
Change in net asset value per share	(0.99%)	(1.20%)	2.20%	(3.09%)
Operating charges	0.63%	0.63%	0.63%	0.63%

Z Accumulation Shares	31 January 18	31 July 17	31 July 16	31 July 15
Closing net asset value (£'000)	4,524	4,488	116,400	122,515
Closing number of shares	4,109,381	4,106,643	109,140,151	121,556,629
Closing net asset value per share (pence)	110.09	109.29	106.65	100.79
Change in net asset value per share	0.73%	2.48%	5.81%	0.44%
Operating charges	0.13%	0.13%	0.13%	0.13%

Z Gross Accumulation Shares ^A	31 January 18	31 July 17
Closing net asset value (£'000)	125,210	126,300
Closing number of shares	121,610,700	123,564,400
Closing net asset value per share (pence)	102.96	102.21
Change in net asset value per share	0.73%	-
Operating charges	0.13%	0.13%

^A 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 2018

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market					91.59%
(2017: 92.22%)					
Bonds 91.59% (2017: 92.22%)					
Asset Backed Bonds / Mortgage Backed Bonds 1.10% (2017: 1.11%)					
United Kingdom nil (2017: 0.48%)					
United States 1.10% (2017: 0.63%)					
First Horizon Alternative Mortgage Securities Trust 2005-FA2	FRN	25/04/35	291,891	178	0.14
GreenPoint Mortgage Loan Trust 2004-1	FRN	25/10/34	359,988	234	0.18
WaMu Mortgage Pass-Through Certificates Series 2006-AR12 Trust	FRN	25/10/36	455,427	294	0.23
WaMu Mortgage Pass-Through Certificates Series 2006-AR18 Trust	FRN	25/01/37	691,737	447	0.34
WaMu Mortgage Pass-Through Certificates Series 2007-HY7 Trust	FRN	25/07/37	423,600	276	0.21
				1,429	1.10
Total Asset Backed Bonds / Mortgage Backed Bonds				1,429	1.10
Corporate Bonds 85.86% (2017: 87.90%)					
Australia 3.03% (2017: 3.66%)					
APT Pipelines	4.2000	23/03/25	720,000	518	0.40
APT Pipelines (EMTN)	2.0000	22/03/27	770,000	689	0.53
BHP Billiton Finance	VAR	22/04/76	905,000	890	0.68
Telstra	3.1250	07/04/25	850,000	589	0.45
Westpac Banking	2.6500	25/01/21	1,811,000	1,270	0.97
				3,956	3.03
Belgium 1.07% (2017: 0.96%)					
Anheuser-Busch InBev (EMTN)	1.1500	22/01/27	619,000	534	0.40
Anheuser-Busch InBev Finance	3.6500	01/02/26	729,000	519	0.40
Anheuser-Busch InBev Finance	4.9000	01/02/46	436,000	346	0.27
				1,399	1.07
Brazil 0.66% (2017: 0.25%)					
Petrobras Global Finance	5.2990	27/01/25	891,000	630	0.49
QGOG Atlantic / Alaskan Rigs	5.2500	30/07/18	325,000	224	0.17
				854	0.66
Canada 1.81% (2017: 2.34%)					
Canadian Natural Resources	3.9000	01/02/25	760,000	543	0.42
Canadian Pacific Railway	4.8000	01/08/45	360,000	293	0.22

Aberdeen World Opportunistic Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Cenovus Energy	4.2500	15/04/27	403,000	281	0.22
Glencore Canada Financial (EMTN)	7.3750	27/05/20	1,100,000	1,245	0.95
				2,362	1.81
China 1.43% (2017: 1.36%)					
CNOOC Curtis Funding No 1	4.5000	03/10/23	700,000	516	0.40
CNPC General Capital	2.7500	14/05/19	900,000	632	0.48
Industrial & Commercial Bank of China/New York	2.4520	20/10/21	700,000	479	0.37
Yunnan Energy Investment Overseas Finance	3.7500	14/11/20	340,000	236	0.18
				1,863	1.43
France 5.24% (2017: 5.01%)					
Banque Federative du Credit Mutuel (EMTN)	2.0000	12/04/19	842,000	589	0.45
BNP Paribas	3.8000	10/01/24	580,000	415	0.32
BPCE (EMTN)	0.8750	31/01/24	400,000	347	0.27
BPCE (MTN)	2.7500	02/12/21	649,000	453	0.35
CNP Assurances	VAR	30/09/41	500,000	593	0.46
Credit Agricole	3.2500	04/10/24	674,000	466	0.36
Credit Agricole Assurances	VAR	PERP	400,000	402	0.31
Credit Agricole (EMTN)	2.3750	01/07/21	674,000	466	0.36
RCI Banque (EMTN) ^{oo}	1.8750	08/11/22	425,000	427	0.33
RCI Banque (EMTN)	0.7500	26/09/22	451,000	397	0.30
Societe Generale	VAR	PERP	1,200,000	1,199	0.91
TDF Infrastructure	2.5000	07/04/26	500,000	461	0.35
TOTAL (EMTN)	VAR	PERP	680,000	622	0.47
				6,837	5.24
Germany 5.72% (2017: 5.94%)					
ADO Properties	1.5000	26/07/24	400,000	352	0.27
Allianz (EMTN)	VAR	PERP	600,000	617	0.47
ATF Netherlands (EMTN)	1.8750	19/01/26	800,000	714	0.55
Deutsche Bank	1.7500	16/12/21	600,000	595	0.46
Deutsche Telekom International Finance	2.8200	19/01/22	1,020,000	710	0.54
Deutsche Telekom International Finance	2.2500	13/04/29	530,000	512	0.39
Eurogrid (EMTN)	1.6250	03/11/23	600,000	550	0.42
Grand City (EMTN)	1.3750	03/08/26	300,000	259	0.20
Muenchener Rueckversicherungs-Gesellschaft in Muenchen ^{oo}	VAR	21/06/28	1,300,000	1,331	1.03
PrestigeBidCo	6.2500	15/12/23	166,000	154	0.12
Safari Verwaltungs	8.2500	15/02/21	221,140	197	0.15
Unitymedia Hessen	4.0000	15/01/25	350,000	324	0.25
Volkswagen Bank (EMTN)	0.7500	15/06/23	606,000	527	0.40
Volkswagen Leasing (EMTN)	1.1250	04/04/24	699,000	615	0.47
				7,457	5.72

Aberdeen World Opportunistic Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Hong Kong 0.82% (2017: 0.53%)					
Cheung Kong Infrastructure Finance	1.0000	12/12/24	458,000	395	0.30
Hutchison Whampoa Europe Finance 13	VAR	PERP	757,000	669	0.52
				1,064	0.82
India 2.39% (2017: 2.14%)					
Bharti Airtel International Netherlands	5.1250	11/03/23	394,000	291	0.22
HDFC Bank (EMTN)	3.0000	06/03/18	608,000	428	0.33
ICICI Bank Dubai (EMTN)	3.5000	18/03/20	700,000	495	0.38
Indian Railway Finance	3.9170	26/02/19	710,000	504	0.39
Indian Railway Finance	3.8350	13/12/27	302,000	210	0.16
NTPC (EMTN)	5.6250	14/07/21	660,000	499	0.38
ONGC Videsh	2.7500	15/07/21	740,000	688	0.53
				3,115	2.39
Israel 0.26% (2017: nil)					
Teva Pharmaceutical Finance Netherlands II	0.3750	25/07/20	400,000	337	0.26
Italy 1.52% (2017: 1.75%)					
Enel	VAR	24/09/73	669,000	582	0.45
Italgas (EMTN)	1.6250	18/01/29	593,000	513	0.39
Italgas (EMTN)	1.6250	19/01/27	460,000	412	0.32
UniCredit (EMTN)	VAR	03/01/27	490,000	474	0.36
				1,981	1.52
Kazakhstan nil (2017: 0.50%)					
Luxembourg 0.39% (2017: nil)					
SES [∞]	VAR	PERP	520,000	508	0.39
Mexico 1.26% (2017: 0.78%)					
America Movil	VAR	06/09/73	300,000	271	0.21
America Movil	VAR	06/09/73	150,000	166	0.13
Petroleos Mexicanos	5.5000	21/01/21	707,000	527	0.40
Petroleos Mexicanos (EMTN)	3.7500	16/11/25	670,000	678	0.52
				1,642	1.26
Netherlands 3.06% (2017: 3.84%)					
ABN AMRO Bank	VAR	27/03/28	400,000	288	0.22
ABN AMRO Bank (EMTN)	VAR	18/01/28	800,000	763	0.59
ABN AMRO Bank (EMTN)	1.0000	30/06/20	400,000	397	0.30
Cooperatieve Rabobank	VAR	PERP	600,000	467	0.36
ING Groep	3.9500	29/03/27	564,000	406	0.31
ING Groep (EMTN)	VAR	26/09/29	500,000	439	0.34

Aberdeen World Opportunistic Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Koninklijke	VAR	PERP	1,350,000	1,223	0.94
				3,983	3.06
New Zealand 0.19% (2017: 0.19%)					
Chorus (EMTN)	1.1250	18/10/23	278,000	246	0.19
Russian Federation 0.22% (2017: 0.24%)					
Lukoil International Finance	4.5630	24/04/23	400,000	290	0.22
Spain 1.43% (2017: 0.97%)					
CaixaBank (EMTN)	VAR	14/07/28	700,000	640	0.49
FCC Aqualia	1.4130	08/06/22	885,000	788	0.61
Telefonica Emisiones (EMTN)	1.4470	22/01/27	500,000	434	0.33
				1,862	1.43
Supranational 0.68% (2017: nil)					
European Investment Bank	4.8750	15/02/36	1,000,000	889	0.68
Sweden 1.70% (2017: 2.29%)					
Nordea Bank (EMTN)	VAR	PERP	728,000	522	0.40
Skandinaviska Enskilda Banken	2.6250	17/11/20	444,000	311	0.24
Svenska Handelsbanken (MTN)	2.4500	30/03/21	788,000	550	0.42
Volvo Treasury	VAR	10/06/75	880,000	830	0.64
				2,213	1.70
Switzerland 1.79% (2017: 0.61%)					
Credit Suisse	VAR	12/09/25	407,000	402	0.31
Credit Suisse Sydney (MTN)	3.5000	29/04/20	1,300,000	752	0.57
UBS London	2.4500	01/12/20	827,000	577	0.44
UBS London (EMTN)	1.2500	10/12/20	610,000	608	0.47
				2,339	1.79
Thailand 0.43% (2017: 0.48%)					
Thai Oil	3.6250	23/01/23	800,000	566	0.43
Turkey nil (2017: 0.44%)					
United Arab Emirates 0.37% (2017: 0.40%)					
National Bank of Abu Dhabi (EMTN)	3.0000	30/03/22	700,000	488	0.37
United Kingdom 12.91% (2017: 13.06%)					
Anglo American Capital	3.7500	10/04/22	777,000	552	0.42
Anglo American Capital	3.6250	11/09/24	345,000	240	0.18
Barclays Bank	7.6250	21/11/22	490,000	390	0.30

Aberdeen World Opportunistic Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Barclays (EMTN)	VAR	06/10/23	905,000	911	0.70
Barclays (EMTN)	VAR	07/02/28	445,000	393	0.30
CPUK Finance	4.2500	28/02/47	311,000	317	0.24
CYBG	VAR	09/02/26	282,000	299	0.23
DS Smith (EMTN)	2.8750	26/07/29	220,000	215	0.17
Experian Finance (EMTN)	1.3750	25/06/26	740,000	643	0.49
HBOS Capital Funding	VAR	PERP	540,000	561	0.43
HSBC	VAR	13/03/23	1,469,000	1,036	0.79
Jaguar Land Rover Automotive	5.0000	15/02/22	930,000	1,010	0.77
Lloyds Bank (MTN)	3.2500	01/04/20	500,000	288	0.22
Lloyds Banking	3.7500	11/01/27	559,000	392	0.30
Lloyds Banking (EMTN)	VAR	15/01/24	1,040,000	897	0.69
Lloyds Banking (EMTN)	2.2500	16/10/24	647,000	645	0.49
Paragon	VAR	09/09/26	353,000	384	0.29
Royal Bank of Scotland (EMTN)	6.6250	17/09/18	1,450,000	1,501	1.16
Royal Bank of Scotland (EMTN)	2.5000	22/03/23	450,000	424	0.33
Saga ^{oo}	3.3750	12/05/24	386,000	367	0.28
Santander UK	5.0000	07/11/23	950,000	705	0.54
SELP Finance	1.5000	20/11/25	1,494,000	1,293	1.00
Smiths (EMTN)	2.0000	23/02/27	230,000	208	0.16
SSE	VAR	PERP	450,000	469	0.36
SSE	VAR	PERP	240,000	219	0.17
Stagecoach	4.0000	29/09/25	420,000	450	0.35
Standard Chartered	2.1000	19/08/19	619,000	431	0.33
Tesco (EMTN)	6.1250	24/02/22	152,000	174	0.13
Tesco Property Finance 3	5.7440	13/04/40	292,262	339	0.26
Vodafone (EMTN)	3.3750	08/08/49	165,000	156	0.12
Western Power Distribution	3.6250	06/11/23	560,000	598	0.46
WPP Finance Deutschland (EMTN) ^{oo}	1.6250	23/03/30	380,000	324	0.25
				16,831	12.91
United States 37.48% (2017: 40.16%)					
Actavis Funding	3.8000	15/03/25	820,000	579	0.44
Amazon.com	3.1500	22/08/27	1,130,000	779	0.60
Amazon.com	4.2500	22/08/57	280,000	208	0.16
American International	6.2500	01/05/36	730,000	641	0.49
Amgen	2.2500	19/08/23	1,089,000	731	0.56
Amgen	4.4000	01/05/45	245,000	181	0.14
Anadarko Petroleum	6.6000	15/03/46	400,000	365	0.28
Apple	2.9000	12/09/27	756,000	513	0.39
Apple	3.4500	09/02/45	750,000	503	0.39
Athene	4.1250	12/01/28	514,000	357	0.27
AT&T	5.2500	01/03/37	1,296,000	963	0.74
AutoNation	3.5000	15/11/24	861,000	590	0.45

Aberdeen World Opportunistic Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
AutoNation	4.5000	01/10/25	600,000	435	0.33
Bank of America	5.8750	07/02/42	350,000	319	0.24
Bank of America	VAR	24/04/23	401,000	279	0.21
Bank of America (MTN)	3.2480	21/10/27	900,000	618	0.47
Brighthouse Financial	4.7000	22/06/47	700,000	486	0.37
Buckeye	3.9500	01/12/26	682,000	463	0.36
Burlington Northern Santa Fe	4.7000	01/09/45	199,000	161	0.12
Capital One Financial	3.3000	30/10/24	1,543,000	1,065	0.81
Cardinal Health	3.0790	15/06/24	281,000	191	0.15
Citigroup	VAR	24/07/23	1,710,000	1,185	0.90
Citigroup	VAR	24/01/23	1,145,000	805	0.62
Citigroup	3.3900	18/11/21	1,260,000	739	0.57
Comcast	3.9690	01/11/47	1,042,000	731	0.56
Crown Castle International	2.2500	01/09/21	517,000	355	0.27
CSC	10.8750	15/10/25	515,000	431	0.33
CSC	10.8750	15/10/25	336,000	281	0.22
CVS Health	3.5000	20/07/22	591,000	419	0.32
Dominion Resources	VAR	01/07/19	1,111,000	785	0.60
Duke Energy Carolinas	3.7000	01/12/47	647,000	453	0.35
eBay	2.7500	30/01/23	1,415,000	972	0.75
Edison International	2.4000	15/09/22	360,000	245	0.19
Energy Transfer Partners	5.2000	01/02/22	900,000	673	0.52
Energy Transfer Partners	3.6000	01/02/23	666,000	466	0.36
Energy Transfer Partners	5.3000	15/04/47	220,000	156	0.12
Exelon	3.4970	01/06/22	609,000	431	0.33
Express Scripts	2.6000	30/11/20	1,033,000	721	0.55
Express Scripts	3.4000	01/03/27	600,000	407	0.31
FedEx	4.5500	01/04/46	772,000	587	0.45
Ford Motor Credit	5.7500	01/02/21	1,360,000	1,026	0.79
Ford Motor Credit	1.8970	12/08/19	412,000	286	0.22
General Electric	0.8750	17/05/25	910,000	777	0.60
General Electric	4.5000	11/03/44	790,000	583	0.45
General Mills	2.6000	12/10/22	757,000	522	0.40
General Motors Financial	4.0000	06/10/26	1,074,000	752	0.58
Halliburton	5.0000	15/11/45	810,000	655	0.50
Harley-Davidson	3.5000	28/07/25	510,000	360	0.28
Hartford Financial Services	6.6250	30/03/40	310,000	294	0.23
Intel	4.1000	11/05/47	465,000	346	0.27
International Paper	5.1500	15/05/46	316,000	251	0.19
JPMorgan Chase	VAR	01/05/28	1,429,000	1,005	0.77
JPMorgan Chase	3.1250	23/01/25	1,325,000	923	0.71
JPMorgan Chase	VAR	25/04/23	1,300,000	902	0.69
JPMorgan Chase	VAR	PERP	760,000	542	0.42
Kraft Heinz Foods	3.5000	15/07/22	757,000	538	0.41

Aberdeen World Opportunistic Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Kraft Heinz Foods	6.7500	15/03/32	297,000	257	0.20
Kroger	3.8750	15/10/46	365,000	235	0.18
Lowe's	4.0500	03/05/47	704,000	513	0.39
Metropolitan Life Global Funding I	3.0000	19/09/27	1,755,000	1,188	0.90
Morgan Stanley	VAR	24/01/29	895,000	634	0.49
Morgan Stanley	3.7000	23/10/24	710,000	507	0.39
Morgan Stanley	6.3750	24/07/42	394,000	376	0.29
Morgan Stanley (MTN)	2.6250	17/11/21	838,000	581	0.45
MPLX	4.8750	01/06/25	390,000	292	0.22
MPLX	5.2000	01/03/47	171,000	133	0.10
Mylan	5.2500	15/06/46	598,000	453	0.35
Mylan	2.2500	22/11/24	470,000	427	0.33
Mylan	1.2500	23/11/20	130,000	116	0.09
National Rural Utilities Cooperative Finance	3.4000	07/02/28	400,000	280	0.22
Oracle	2.9500	15/11/24	861,000	599	0.46
Oracle	4.0000	15/07/46	809,000	588	0.45
Penske Truck Leasing	3.3750	01/02/22	974,000	690	0.53
Perrigo Finance	3.5000	15/12/21	488,000	346	0.27
PetSmart	7.1250	15/03/23	370,000	164	0.13
Pfizer	4.1250	15/12/46	549,000	412	0.32
Quest Diagnostics	4.7000	30/03/45	580,000	423	0.32
Sabine Pass Liquefaction	4.2000	15/03/28	760,000	538	0.41
Sabine Pass Liquefaction	6.2500	15/03/22	500,000	388	0.30
Sabine Pass Liquefaction	5.6250	01/03/25	250,000	192	0.15
Sempra Energy	4.0000	01/02/48	403,000	279	0.21
Sherwin-Williams	4.5000	01/06/47	275,000	204	0.16
Sherwin-Williams	3.1250	01/06/24	96,000	66	0.05
Shire Acquisitions Investments Ireland	2.4000	23/09/21	777,000	534	0.41
Southern Power	4.9500	15/12/46	708,000	539	0.41
Southwestern Electric Power	3.8500	01/02/48	567,000	395	0.30
Texas Instruments	2.6250	15/05/24	393,000	270	0.21
Thermo Fisher Scientific	1.4000	23/01/26	850,000	746	0.57
Trans-Allegheny Interstate Line	3.8500	01/06/25	430,000	309	0.24
UnitedHealth	4.2500	15/04/47	322,000	244	0.19
Verizon Communications	5.0120	21/08/54	410,000	298	0.23
Verizon Communications	2.8750	15/01/38	275,000	247	0.19
Virginia Electric & Power	4.0000	15/11/46	373,000	272	0.21
Walt Disney	2.7580	07/10/24	1,095,000	617	0.47
Walt Disney (MTN)	7.5500	15/07/93	615,000	518	0.40
Walt Disney (MTN)	3.0000	30/07/46	263,000	162	0.12
Wells Fargo (EMTN)	1.3750	30/06/22	920,000	904	0.69
Williams Partners	5.1000	15/09/45	418,000	324	0.25
21st Century Fox America	6.4000	15/12/35	600,000	554	0.43
				48,845	37.48

Aberdeen World Opportunistic Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Total Corporate Bonds				111,927	85.86
Government Bonds 4.56% (2017: 3.14%)					
China 0.56% (2017: nil)					
China Development Bank (EMTN)	0.3750	16/11/21	850,000	736	0.56
India 0.40% (2017: 0.43%)					
Export-Import Bank of India (EMTN)	2.7500	01/04/20	740,000	517	0.40
South Korea 0.50% (2017: 0.68%)					
Korea Water Resources	2.7500	23/05/22	944,000	649	0.50
Sweden 0.86% (2017: 0.93%)					
Svensk Exportkredit (EMTN)	VAR	14/11/23	1,600,000	1,119	0.86
Turkey 0.43% (2017: 0.47%)					
Turkey (Republic of)	6.7500	03/04/18	800,000	566	0.43
United Kingdom 0.41% (2017: 0.63%)					
UK Treasury	4.7500	07/12/38	360,000	537	0.41
United States 1.40% (2017: nil)					
US Treasury	1.8750	30/09/22	650,000	444	0.34
US Treasury	2.8750	15/08/45	600,000	417	0.32
US Treasury	5.3750	15/02/31	387,100	351	0.27
US Treasury	2.2500	15/11/24	500,000	343	0.26
US Treasury	1.5000	15/08/26	420,000	268	0.21
				1,823	1.40
Total Government Bonds				5,947	4.56
Municipal Bonds 0.07% (2017: 0.07%)					
United States 0.07% (2017: 0.07%)					
Chicago Illinois Transit Authority	6.8990	01/12/40	100,000	94	0.07
Total Municipal Bonds				94	0.07
Total Bonds				119,397	91.59
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				119,397	91.59

Aberdeen World Opportunistic Bond Fund

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Other transferable securities and money market instruments 1.83% (2017: 3.04%)					
Bonds 1.83% (2017: 3.04%)					
Asset Backed Bonds / Mortgage Backed Bonds 0.50% (2017: 1.23%)					
United States 0.50% (2017: 1.23%)					
Bear Stearns ARM Trust 2007-4	VAR	25/06/47	492,435	338	0.26
STARM Mortgage Loan Trust 2007-2	FRN	25/04/37	523,728	307	0.24
				645	0.50
Total Asset Backed Bonds / Mortgage Backed Bonds				645	0.50
Corporate Bonds 0.86% (2017: 1.31%)					
Australia nil (2017: 0.14%)					
Netherlands 0.68% (2017: 0.72%)					
ABN AMRO Bank (MTN)	3.2500	09/04/20	1,550,000	893	0.68
South Africa 0.18% (2017: 0.19%)					
Sappi Papier	7.5000	15/06/32	325,000	240	0.18
Sweden nil (2017: 0.26%)					
Total Corporate Bonds				1,133	0.86
Government Bonds 0.47% (2017: 0.50%)					
South Korea 0.47% (2017: 0.50%)					
Export-Import Bank of Korea (MTN)	4.2500	21/05/20	1,050,000	613	0.47
Total Government Bonds				613	0.47
Total Bonds				2,391	1.83
Total Other transferable securities and money market instruments				2,391	1.83

Aberdeen World Opportunistic Bond Fund

Derivatives 3.10% (2017: 0.38%)

Future contracts (0.11%) (2017: (0.04%))

Future	Maturity	Notional	Unrealised Gains/(Losses) £'000	Total Net Assets %
CBT US Long Bond	20/03/18	21	(44)	(0.04)
CBT US Ultra Bond	20/03/18	7	(4)	-
CBT US 10 Year Note	20/03/18	(6)	13	0.01
CBT US 10 Year Ultra	20/03/18	4	-	-
CBT US 2 Year Note	29/03/18	19	(17)	(0.01)
EUX Euro-Bobl	08/03/18	10	(5)	-
EUX Euro-Bund	08/03/18	15	(24)	(0.02)
EUX Euro-Buxl 30 Year Bond	08/03/18	9	(27)	(0.02)
EUX Euro-Schatz	08/03/18	47	(9)	(0.01)
ICE Long Gilt	27/03/18	(11)	16	0.01
MSE Canada 10 Year Bond	20/03/18	15	(34)	(0.03)
SGX 10 Year Mini JGB	12/03/18	9	(3)	-
Unrealised losses on future contracts			(138)	(0.11)

Forward currency exchange contracts 3.21% (2017: 0.42%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
BNP Paribas	GBP	EUR	09/02/18	25,871,155	29,125,000	353	0.27
BNP Paribas	GBP	EUR	09/02/18	172,680	197,000	-	-
BNP Paribas	USD	GBP	09/02/18	580,000	410,165	(2)	-
BNP Paribas	USD	GBP	09/02/18	446,000	321,954	(8)	(0.01)
Citigroup	EUR	USD	09/02/18	160,439	195,000	3	-
Citigroup	EUR	GBP	09/02/18	78,000	69,154	(1)	-
Citigroup	GBP	EUR	09/02/18	104,743	118,000	1	-
Citigroup	USD	GBP	09/02/18	354,000	260,995	(12)	(0.01)
Deutsche Bank	EUR	GBP	09/02/18	683,000	599,914	(2)	-
Deutsche Bank	GBP	USD	09/02/18	20,173,417	27,342,000	952	0.72
Deutsche Bank	GBP	USD	09/02/18	20,173,417	27,342,000	951	0.73
Deutsche Bank	GBP	USD	09/02/18	20,173,417	27,342,000	951	0.73
Deutsche Bank	GBP	USD	09/02/18	20,172,679	27,341,000	951	0.73
Deutsche Bank	GBP	EUR	09/02/18	1,166,667	1,311,000	18	0.01
Deutsche Bank	GBP	USD	09/02/18	611,081	857,000	9	0.01
Goldman Sachs	USD	GBP	09/02/18	239,000	168,694	(1)	-
Goldman Sachs	USD	GBP	09/02/18	149,000	105,872	(1)	-
HSBC	GBP	CAD	09/02/18	1,333,697	2,261,000	38	0.03
HSBC	GBP	EUR	09/02/18	1,001,771	1,126,000	15	0.01
HSBC	GBP	EUR	09/02/18	576,058	650,000	7	0.01
HSBC	USD	GBP	09/02/18	1,039,000	764,116	(34)	(0.03)
JPM Chase	GBP	EUR	09/02/18	104,347	118,000	1	-
Merrill Lynch	EUR	GBP	09/02/18	743,000	656,758	(6)	-
Merrill Lynch	GBP	AUD	09/02/18	2,578,481	4,458,000	41	0.03
Merrill Lynch	GBP	EUR	09/02/18	690,282	780,000	7	0.01

Aberdeen World Opportunistic Bond Fund

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
Merrill Lynch	USD	GBP	09/02/18	392,000	289,655	(14)	(0.01)
Merrill Lynch	USD	GBP	09/02/18	254,000	182,693	(4)	-
Morgan Stanley	EUR	GBP	09/02/18	343,000	302,012	(1)	-
Morgan Stanley	GBP	EUR	09/02/18	117,739	134,000	-	-
Royal Bank of Canada	GBP	USD	09/02/18	128,750	175,000	6	-
Royal Bank of Canada	GBP	USD	09/02/18	105,579	143,000	5	-
Royal Bank of Canada	USD	GBP	09/02/18	235,000	168,987	(4)	-
State Street	EUR	GBP	09/02/18	193,000	169,786	(1)	-
State Street	GBP	USD	09/02/18	236,483	337,000	-	-
State Street	GBP	USD	09/02/18	118,069	163,000	3	-
State Street	USD	GBP	09/02/18	858,000	633,020	(30)	(0.02)
State Street	USD	GBP	09/02/18	272,000	196,496	(5)	-
State Street	USD	GBP	09/02/18	165,000	116,892	(1)	-
UBS	EUR	GBP	09/02/18	223,000	196,957	(2)	-
Unrealised gains on forward currency exchange contracts						4,183	3.21
Unrealised gains on derivatives						4,045	3.10
Total investments*						125,833	96.52
Other net assets						4,539	3.48
Total net assets						130,372	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 2017.

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 ended 31 January 2018 are detailed below:

Absolute value of assets engaged in SFTs	£'000	% of lendable assets	% of assets under management
Market value of securities on loan	2,493	1.98	1.91

Collateral issuers	Market value of collateral received			
	£'000	Type	Quality	Custodian
Australia (Commonwealth of)	1,937	Government Bond	Investment grade	BNP Paribas
France (Government of)	553	Government Bond	Investment grade	BNP Paribas
Norway (Kingdom of)	80	Government Bond	Investment grade	BNP Paribas
UK Treasury	47	Government Bond	Investment grade	BNP Paribas
Germany (Federal Republic of)	19	Government Bond	Investment grade	BNP Paribas
Denmark (Kingdom of)	3	Government Bond	Investment grade	BNP Paribas
Total collateral received	2,639			

Collateral held per custodian	Market value of collateral held		Proportion held in segregated accounts
	£'000		%
BNP Paribas	2,639		100.00

One custodian is used to hold the collateral.

Collateral analysed by currency		Market value of collateral received
		£'000
AUD		1,937
DKK		3
EUR		572
GBP		47
NOK		80
Total collateral received		2,639

Counterparties per type of SFT	Market value of securities lending	Countries of counterparty establishment	Settlement and clearing
	£'000		
JPM Chase	2,493	United States	Tri-party
Total market value of securities on loan	2,493		

Maturity tenor of collateral (remaining period to maturity)	Less than one day	One day to one week	One week to one month	One to three months
	£'000	£'000	£'000	£'000
Total collateral received	-	-	-	-

Maturity tenor of collateral (remaining period to maturity)	Three months to one year	Above one year	Open maturity	Total
	£'000	£'000	£'000	£'000
Total collateral received	5	2,634	-	2,639

Aberdeen World Opportunistic Bond Fund

Maturity tenor of securities on loan (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000
Total market value of securities lending	-	-	-	-

Maturity tenor of securities on loan (remaining period to maturity)	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Total market value of securities lending	-	2,493	-	2,493

The lending and collateral transactions 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 2018		
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
Net return	2	100.00

Aberdeen World Opportunistic Bond Fund

Statement of total return

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(947)		(3,658)
Revenue	1,994		1,986	
Expenses	(89)		(80)	
Net revenue before taxation	1,905		1,906	
Taxation	(2)		(6)	
Net revenue after taxation		1,903		1,900
Total return before distributions		956		(1,758)
Distributions		(1,905)		(1,883)
Change in net assets attributable to shareholders from investment activities		(949)		(3,641)

Statement of change in net assets attributable to shareholders

For the six months ended 31 January 2018

	31 January 2018		31 January 2017	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		131,431		117,290
Amount receivable on issue of shares	318		6,986	
Amount payable on cancellation of shares	(2,322)		(3,315)	
		(2,004)		3,671
Dilution adjustment		-		19
Change in net assets attributable to shareholders from investment activities		(949)		(3,641)
Retained distributions on accumulation shares		1,894		1,923
Closing net assets attributable to shareholders		130,372		119,262

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 2018

	31 January 2018 £'000	31 July 2017 £'000
Assets:		
Fixed assets:		
Investments	126,129	126,480
Current assets:		
Debtors	3,426	1,468
Cash and bank balances	3,141	4,662
Total assets	132,696	132,610
Liabilities:		
Investment liabilities	296	786
Creditors:		
Amounts held at futures clearing houses and brokers	30	36
Other creditors	1,996	355
Distribution payable	2	2
Total liabilities	2,324	1,179
Net assets attributable to shareholders	130,372	131,431

Aberdeen World Opportunistic Bond Fund

Distribution table

For the six months ended 31 January 2018 (in pence per share)

Interim interest distribution

Group 1: Shares purchased prior to 1 August 2017

Group 2: Shares purchased 1 August 2017 to 31 January 2018

	Revenue	Equalisation	Distribution paid 30/04/18	Distribution paid 30/04/17
A Accumulation Shares				
Group 1	1.64876	-	1.64876	1.79378
Group 2	0.92410	0.72466	1.64876	1.79378
A Income Shares				
Group 1	1.43085	-	1.43085	1.60748
Group 2	0.08141	1.34944	1.43085	1.60748
I Accumulation Shares				
Group 1	1.68294	-	1.68294	1.82354
Group 2	1.08501	0.59793	1.68294	1.82354
I Income Shares				
Group 1	1.46292	-	1.46292	1.63679
Group 2	0.29696	1.16596	1.46292	1.63679
Z Accumulation Shares				
Group 1	1.60052	-	1.60052	1.70165
Group 2	0.56906	1.03146	1.60052	1.70165
Z Gross Accumulation Shares				
Group 1	1.49692	-	1.49692	1.58467
Group 2	0.26938	1.22754	1.49692	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

Constitution

The Aberdeen Investment Funds ICVC (formerly the Murray Open-Ended Investment Company) 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 Documents (KIIDs), which contain full details for investors, are available for inspection at the offices of the ACD and available to download at aberdeen-asset.co.uk.

Documentation

Copies of the current Prospectus and Key Investor Information Documents (KIIDs) for the Aberdeen OEIC funds, together with the latest Annual (and if issued later the interim) Report and Accounts for any fund, are available to download at aberdeen-asset.co.uk. A paper copy of the Report and Accounts is available on request from the ACD.

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.

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.

Personal taxation

Unless your shares are held within an ISA, if you sell your shares this is treated as a disposal for Capital Gains Tax purposes. Tax rules can change. The value to an investor of the tax advantages of an ISA will depend on personal circumstances, which may change.

Shareholders are recommended to consult with their professional tax advisers if they are in any doubt about their position.

Registrar name change

The Registrar changed its name from International Financial Data Services (UK) Limited to DST Financial Services Europe Limited on 14 August 2017.

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