

Aberdeen Investment Funds ICVC

Interim Long Report (unaudited)
For the period 1 August 2018 to 31 January 2019



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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 Standard Fund Managers Limited

Head Office

10 Queens Terrace
Aberdeen
AB10 1XL

Registered Office

Bow Bells House
1 Bread Street
London
EC4M 9HH

Depository

Citibank Europe plc, acting through its UK Branch
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

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

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

Financial details and Fund Managers' reviews of the individual sub-funds for the period ended 31 January 2019 are given in the following pages of this report.

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

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

The sub-funds are segregated portfolios of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-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 sub-fund, and shall not be available for any such purpose.

The shareholders are not liable for the debts of the Company.

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

Developments and prospectus updates since 31 July 2018

- Performance and dilution figures were refreshed, as appropriate;
- The list of directors for Aberdeen Standard Fund Managers Limited (formerly known as Aberdeen Fund Managers Limited) was updated;
- The sub-custodians list was refreshed;
- The risk warnings regarding investing in Mainland China were updated;
- On 12 November 2018 the Depositary changed from BNP Paribas Securities Services, London branch to Citibank Europe plc, acting through its UK Branch. The prospectus was updated to reflect the change of Depositary and Custodian together with various changes to fund accounting and associated functions;
- Sixty five new M share classes were launched between 26 November 2018 and 30 November 2018;
- On 14 September 2018 the following share classes were closed: Aberdeen Japan Equity Fund Z Acc and Aberdeen UK Equity Income Fund Z Acc;
- On 10 December 2018 changes were made throughout the Prospectus to reflect the change in the name of the ACD from Aberdeen Fund Managers Limited to Aberdeen Standard Fund Managers Limited;
- The list of funds managed by the ACD was updated;
- The "Sale" and "Redemption" sections of the Prospectus were updated to reflect the change in settlement periods from T+4 to T+3;
- A section relating to "Mandatory Conversions" was added which gives the ACD the power to require that shares in a particular share class be converted to another share class;
- On 10 December 2018 the sections relating to shareholdings were updated for Class A, Class I and Class K Shares:
 - Class A Shares – minimum subsequent investment changes from £100 to £50
 - Class I Shares - minimum investment changes from £500,000 to £1,000,000, minimum subsequent investment changes from £10,000 to £50,000 and minimum holding changes to £50,000 Class I Shares will only be available to institutional investors;
 - Class K Shares - minimum investment changes from £25,000,000 to £150,000,000, minimum subsequent investment changes from £10,000 to £150,000,000. The minimum holding changes from £25,000,000 to £150,000,000.
- The definition of government and public securities was updated;
- A note stating that annual general meetings are no longer held was added;
- The deferred redemption wording was amended;
- The table under the heading "Current Charges" was updated to reflect the reduction in the retail share class annual management charge on 1 December 2018.;
- Timely settlement wording was added;
- The wording relating to accounting for profit was updated;
- Wording relating to the recategorisation of the Company as the relevant COLL requirements are no longer applicable was updated;

- References to Data Protection Act 1998 were removed;
- The change of stock lending agent to Securities Finance Trust Company was reflected;
- The change of Aberdeen Asset Management Asia Limited's name to Aberdeen Standard Investment (Asia) Limited was updated;
- A risk warning was included in the sub-fund profile of the Sterling Short Term Government Bond Fund;
- The dilution policy wording was updated;
- AN EEA State definition was added;
- Contact address, phone number and fax number were updated for ASFML.

Review

Financial markets faced a tough period in the six months under review. Initially, the positive start to the period saw the US S&P 500 index chalk up its longest bull run ever. Sentiment was buoyed by upbeat economic and earnings growth, along with a strengthening US dollar. But this gave way to a global sell-off in October. By the end of 2018, all the gains accumulated during the year had but evaporated. At the period end, global equities retrenched, with most markets ending up in negative territory.

Investors were forced to take a long hard look at valuations, especially in light of deteriorating economic fundamentals. Markets became worried that the world economy was cooling down a little too fast. By the third quarter, Japan and Germany had contracted, while China's slower-than-expected growth added to the jitters.

The US Federal Reserve's (Fed) decision to press ahead and raise interest rates for a fourth time in December despite these niggling concerns did little to help allay investors' fears. Consequently, the Fed's move sent the high-flying US S&P 500 index spiralling into bear-market territory. In Europe, the October sell-off was also followed by a steady decline by all the major indices. In Asia, markets suffered a similar fate, as did those in the broader emerging markets. Meanwhile, Latin American markets had to contend with another layer of risks from the outcomes of presidential elections, particularly in Brazil and Mexico.

In January, however, the Fed finally relented with its normalisation and global markets rebounded. Fed Chairman Jay Powell admitted that "the case for raising rates has weakened somewhat." Investors cheered his more dovish policy tone. Sentiment also grew more upbeat as the US and China appeared to make some headway in trade talks. Meanwhile, Germany and Japan managed to avert falling into technical recession in the fourth quarter. However, France became embroiled in violent anti-government riots that forced President Macron to abandon his planned fuel tax hike, and the Brexit impasse continued to dominate UK politics, with Prime Minister Theresa May suffering successive parliamentary defeats.

Outlook

While the about-face by the Fed and other major central banks has helped markets rebound, the need to crash gears and put monetary policy in reverse to help the faltering global economy should leave investors somewhat worried. Persistent issues remain, from the still-unresolved trade war between the two largest economies in the world, to the UK staring at the countdown to the Brexit deadline with no coherent plan in hand. There are also sector-specific risks. Tech firms are grappling with softening demand, while rising costs could greater pressure consumer and materials-sector stocks. On the political front, investors will be keeping an eye on progress made by the new administrations in Mexico and Brazil, as well as on the upcoming elections in India, Indonesia and South Africa later in the year.

Nevertheless, it is in such uncertain and unpredictable times that long-term investors are able to capitalise on mispricing opportunities. Last year's sell-off had driven share prices down to attractive levels. When markets overreact, there will be chances for the vigilant investor to pick good quality companies that have been unduly punished. We have already done this for some of the funds during the sell-off and will continue to seek out other opportunities.

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 Standard Fund Managers Limited, the Authorised Corporate Director.



Aron Mitchell
Director
Aberdeen Fund Managers Limited
26 March 2019



Gary Marshall
Director
Aberdeen Fund Managers Limited
26 March 2019

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.

(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 2019. 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 2019. 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 2019 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 2019.

(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 2019.

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

(h) Dilution adjustment

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

(i) Taxation

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

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

(j) Stocklending

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

(k) Remuneration

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

Cross Holding Table as at 31 January 2019

		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	18,547,883	21,366	-	-	-	-
	Aberdeen European Equity Fund	-	-	-	-	-	-
	Aberdeen Multi-Asset Fund	-	-	-	-	17,191,364	18,611

		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	15,058,570	24,238	-	-
	Aberdeen Sterling Opportunistic Corporate Bond Fund	14,692,146	23,648	-	-
	Aberdeen UK Equity Fund	-	-	-	-

No other such cross-holdings, between other sub-funds in the Aberdeen Investment Funds ICVC, were held as at 31 January 2019.

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	32,723	-	-
	Aberdeen Sterling Opportunistic Corporate Bond Fund	14,692,146	23,935	-	-
	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.

Aberdeen Asia Pacific and Japan Equity Fund

For the period 1 August 2018 to 31 January 2019

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 period 1 August 2018 to 31 January 2019, the value of Aberdeen Asia Pacific and Japan Equity Fund - A Accumulation Shares decreased by 4.97% compared to a decrease of 5.32% 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 declined in the six months under review. Through late 2018, heightened trade tensions, slowing global growth, and rising political risks hampered markets. The US Federal Reserve's (Fed) policy tightening also dampened risk appetite, as it raised rates for a fourth time. But a solid rally in January mitigated losses. Sentiment rebounded as the US and China appeared to make headway in trade talks, and the Fed adopted a more dovish stance. Worries about a slowing economy weighed on China, while fresh troubles in the financial sector and mixed corporate earnings dampened Indian shares. Japan was also weak, hurt by a strengthening yen and economic worries. Its third-quarter growth shrank by more than expected, as natural disasters depressed economic activity. In contrast, Indonesia and the Philippines were resilient as the US dollar stabilised. Both markets also gained from lower oil prices, amid forecasts of softer demand and worries over a supply glut.

Portfolio review

The Fund outperformed the benchmark, driven by positive asset allocation. Our higher exposure to Indonesia was a key driver, as the improving macro conditions boosted domestic stockmarkets. In this environment, financials did well, including Bank Central Asia. The lender continued to post good results on the back of healthy loan growth, while asset quality remained sound. Conglomerate Astra International also gained from the rupiah's recovery. Elsewhere in Southeast Asia, the position in the Aberdeen New Thai Investment Trust also buoyed relative performance.

Our choice of holdings in China served us well. Developer and mall operator China Resources Land rose on healthy underlying

fundamentals. Its earnings were buoyed by steady returns from its portfolio of investment properties, reaffirming our investment case. Our technology-sector positions also helped, notably not holding popular internet giants, Baidu and Alibaba. That said, the position in the Aberdeen Standard SICAV I – China A Share Equity Fund capped our gains in the mainland, as it tracked the market lower. Overall, despite short-term challenges, we think China's long-term prospects remain compelling. Rising urbanisation and wealthier middle class remain structural positives. Meanwhile, the lighter exposure to Taiwan was also positive. The tech-heavy market was pressured by anxiety over a slowdown in the semiconductor and consumer electronics subsectors.

Conversely, Japan was the biggest detractor from the fund's performance, due to negative stock selection. Sysmex declined, as lower-than-expected sales of instruments and reagents weighed on its earnings. Nevertheless, growing healthcare needs should sustain growth for its lucrative reagents business. Another detractor was Renesas Electronics, due to worries of higher inventories. Although inventory adjustments may continue to pressure its short-term outlook, we believe the company's medium-term prospects appear sound, given its wide technological moat and market-leading technology. Yahoo Japan also dragged, as ongoing investments hurt its earnings, while its upgraded profit forecasts remained below market expectations. That said, it is still well-positioned to capture opportunities in online advertising.

That said, our underweight exposure to Japan mitigated the losses, while our healthcare holdings were also among the top contributors. Chugai Pharmaceutical rallied on robust exports of its rheumatoid arthritis drug, and positive expectations for its haemophilia treatment, Hemlibra. Shionogi & Co was bolstered by healthy earnings, early US approval for its flu drug, and positive trial data for its upcoming HIV treatment.

On the whole, we remain confident about the long-term outlook for our Japanese holdings, despite the near-term challenges. We favour companies with a dominant industry position, sustainable earnings and pricing power. Therefore, we took advantage of volatility to introduce three new holdings. Stanley Electric is among the world's largest automotive lighting manufacturers, and is poised to gain from growing demand for energy-efficient solutions. Its in-house LED-manufacturing capability should also drive cost-savings. Shimano is a cycling and fishing equipment maker with a technological edge and reputation for quality. It is entrenched as a supplier in the bicycle industry, while its fishing-tackle business has also grown steadily. Tokio Marine is Japan's oldest insurance firm. Its lower-cost base reinforces the cash-generative domestic business, which, in turn, has underpinned its expansion abroad. The overseas business has become a key earnings driver, and is important for diversifying risks. We also like its capital discipline.

Elsewhere, we also introduced two Australian names, Cochlear and Woodside Petroleum. We think both new holdings offer appealing long-term prospects. Cochlear is the leading maker of

hearing-implants globally. It possesses significant intellectual property, has a well-established distribution network and an embedded relationship with surgeons. We also like its clear strategies to target the adult segment and gain traction in the US market. Woodside Petroleum, meanwhile, is a liquefied natural gas (LNG) producer that has an attractive growth profile, with several key projects in the pipeline. While we have a longstanding underweight to the energy sector due to its cyclical nature, we are positive about the outlook for LNG, given the growing demand for cleaner fuel sources.

Against this, we exited AmorePacific, a Korean cosmetics group with exposure to China. Our investment thesis that it would benefit from the consumption potential of the mainland's growing middle classes failed to play out. Revenues and margins remained soft, despite better tourism numbers and sales from travel-retail channels. We still see execution risks, and felt that things could get worse, given its eroding competitive advantage in Korea and tougher competition in China.

Outlook

The outlook still appears volatile for Asian markets, given ongoing macro-political concerns. While there appears to be some progress on US-China trade talks, deeper tensions remain. China's growth slowdown may also have ripple effects on regional economies. Politics is another worry, as elections in key markets could worsen policy uncertainty. There are also sector-specific risks. Tech firms are grappling with softening demand, while rising costs could pressure consumer and material stocks. That said, the Fed's dovish shift will help shore up sentiment. Many of our holdings are still posting decent earnings growth, despite more muted forecasts. The 2018 selloff has also driven share prices down to more attractive levels. However, we remain cautious, staying true to our quality-focused approach. We are regularly reviewing the investment case for all our holdings, assessing whether their structural growth drivers are still intact. Hence, our portfolios invest in companies that have clear economic moats, pricing power, and steady cash flows. This gives us confidence despite market fluctuations.

Asia Pacific Equity Team

February 2019

Risk and reward profile

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

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

Risk and reward indicator table as at 31 January 2019

- This Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past.
- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. The indicator does not take into account the following risks of investing in this Fund:
 - 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 Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

A Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	30,127	40,153	45,158	46,647
Closing number of shares	13,250,822	16,718,059	19,563,631	23,932,171
Closing net asset value per share (pence)	227.36	240.18	230.82	194.91
Change in net asset value per share	(5.34%)	4.06%	18.42%	12.44%
Operating charges	1.79%	1.93%	1.95%	1.95%

I Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	79,648	88,615	96,091	90,439
Closing number of shares	52,388,795	55,357,612	62,931,565	70,672,353
Closing net asset value per share (pence)	152.03	160.08	152.69	127.97
Change in net asset value per share	(5.03%)	4.84%	19.32%	13.28%
Operating charges	1.13%	1.18%	1.20%	1.20%

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 Sub-fund on a day-to-day basis that are actually borne by the share class.

Portfolio Statement

As at 31 January 2019

Holding	Investment	Market Value £'000	Percentage of total net assets
Equities (89.84%)		99,984	91.09
Japanese Equities (23.76%)		25,904	23.60
144,900	Amada	1,104	1.01
34,900	Chugai Pharmaceutical	1,565	1.42
12,900	Daikin Industries	1,060	0.96
35,200	Denso	1,226	1.12
11,700	FANUC	1,500	1.37
177,400	Japan Exchange Group	2,367	2.16
79,200	Japan Tobacco	1,521	1.39
6,600	Keyence	2,569	2.34
53,600	Makita	1,440	1.31
32,300	Nippon Paint	820	0.75
214,100	Renesas Electronics	933	0.85
56,700	Seven & I	1,876	1.71
4,900	Shimano	520	0.47
37,000	Shin-Etsu Chemical	2,370	2.16
26,000	Shionogi	1,213	1.10
21,500	Stanley Electric	473	0.43
42,200	Systemex	1,782	1.62
14,700	Tokio Marine	545	0.50
500,200	Yahoo Japan	1,020	0.93
North America Equities (1.68%)		2,350	2.14
United States (1.68%)		2,350	2.14
32,466	Huazhu Group	783	0.71
56,500	Yum China	1,567	1.43
Pacific Basin Equities (51.96%)		58,644	53.43
Australia (1.71%)		5,198	4.74
61,663	Aristocrat Leisure	840	0.77
91,044	BHP	1,539	1.40
8,917	Cochlear	952	0.87
12,021	CSL	1,297	1.18
30,000	Woodside Petroleum	570	0.52

Holding	Investment	Market Value £'000	Percentage of total net assets
China (7.47%)		9,162	8.35
226,000	Anhui Conch Cement	927	0.84
14,196	Autohome ADR	781	0.71
286,500	Ping An Insurance	2,107	1.92
67,200	Sunny Optical Technology	502	0.46
114,600	Tencent	3,839	3.50
154,000	WuXi Biologics	1,006	0.92
Hong Kong (11.54%)		10,886	9.92
402,400	AIA	2,746	2.50
62,000	ASM Pacific Technology	505	0.46
90,000	China Mobile	717	0.65
562,000	China Resources Land	1,661	1.51
24,000	Hang Lung Group	53	0.05
361,000	Hang Lung Properties	597	0.55
49,428	Hong Kong Exchanges & Clearing	1,167	1.06
77,939	Jardine Strategic Holdings	2,266	2.07
452,500	Swire Pacific 'B'	613	0.56
190,100	Swire Properties	561	0.51
India (5.87%)		7,441	6.78
77,690	Grasim Industries	598	0.55
41,100	Hindustan Unilever	772	0.70
96,041	Housing Development Finance	1,970	1.79
365,500	ITC	1,087	0.99
91,690	Kotak Mahindra Bank	1,230	1.12
71,112	Tata Consultancy Services	1,524	1.39
6,914	UltraTech Cement	260	0.24
Indonesia (3.79%)		4,376	3.99
2,361,600	Astra International	1,082	0.99
1,878,500	Bank Central Asia	2,877	2.62
153,500	Unilever Indonesia	417	0.38
Malaysia (0.80%)		837	0.76
182,047	Public Bank	837	0.76

Holding	Investment	Market Value £'000	Percentage of total net assets
Philippines (2.30%)		1,839	1.68
41,960	Ayala	565	0.52
499,300	Ayala Land	323	0.29
717,691	Bank of the Philippine Islands	951	0.87
Singapore (6.86%)		7,061	6.43
248,000	City Developments	1,289	1.17
107,133	DBS	1,449	1.32
321,200	Keppel	1,106	1.01
250,116	Oversea-Chinese Banking	1,626	1.48
446,600	Singapore Telecommunications	760	0.69
58,370	United Overseas Bank	831	0.76
South Korea (6.12%)		6,774	6.16
4,518	AmorePacific (Pref)	313	0.28
7,271	LG Chemical	1,826	1.66
10,145	Naver	943	0.86
144,312	Samsung Electronics (Pref)	3,692	3.36
Taiwan (4.37%)		4,221	3.85
445,107	Taiwan Mobile	1,201	1.10
553,504	Taiwan Semiconductors Manufacturing	3,020	2.75
Thailand (1.13%)		849	0.77
693,000	Bangkok Dusit Medical Services	396	0.36
39,900	Siam Cement	453	0.41
UK Equities (12.44%)		13,086	11.92
Basic Materials (2.82%)		1,650	1.50
39,410	Rio Tinto	1,650	1.50

Holding	Investment	Market Value £'000	Percentage of total net assets
Financials (9.62%)		11,436	10.42
772,036	Aberdeen New Thai Investment Trust*	4,339	3.95
480,000	Aberdeen Standard Asia Focus*	4,920	4.48
197,881	HSBC	1,278	1.17
146,584	Standard Chartered	899	0.82
Collective Investment Schemes (8.95%)		7,997	7.28
577,177	Aberdeen Standard SICAV I - China A Share Equity Fund*	5,965	5.43
133,833	Aberdeen Standard SICAV I - Indian Equity Fund*	2,032	1.85
Total investment assets		107,981	98.37
Net other assets		1,794	1.63
Total Net Assets		109,775	100.00

* Managed by subsidiaries of Standard Life Aberdeen plc.
Comparative figures are as at 31 July 2018

Statement of total return

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(6,589)		8,633
Revenue	1,036		1,192	
Expenses	(746)		(1,002)	
Net revenue before taxation	290		190	
Taxation	(118)		(74)	
Net revenue after taxation		172		116
Total return before distributions		(6,417)		8,749
Distributions		(12)		(21)
Change in net assets attributable to shareholders from investment activities		(6,429)		8,728

Statement of change in net assets attributable to shareholders

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		128,768		141,249
Amounts receivable on the issue of shares	2,128		581	
Amounts payable on the cancellation of shares	(14,692)		(10,722)	
		(12,564)		(10,141)
Change in net assets attributable to shareholders from investment activities (see above)		(6,429)		8,728
Closing net assets attributable to shareholders		109,775		139,836

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

Balance sheet

As at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		107,981		127,205
Current assets:				
Debtors	143		1,452	
Cash and bank balances	2,015		1,278	
		2,158		2,730
Total assets		110,139		129,935
Liabilities:				
Creditors	(364)		(1,167)	
		(364)		(1,167)
Total liabilities		(364)		(1,167)
Net assets attributable to shareholders		109,775		128,768

Aberdeen Asia Pacific Equity Fund

For the period 1 August 2018 to 31 January 2019

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 period 1 August 2018 to 31 January 2019, the value of Aberdeen Asia Pacific Equity Fund - A Accumulation Shares decreased by 3.35% compared to a decrease of 4.84% 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 declined in the six months under review. Through late 2018, heightened trade tensions, slowing global growth, and rising political risks hampered markets. The US Federal Reserve's (Fed) policy tightening also dampened risk appetite, as it raised rates for a fourth time. But a solid rally in January mitigated losses. Sentiment rebounded as the US and China appeared to make headway in trade talks, and the Fed adopted a more dovish stance. Worries about a slowing economy weighed on mainland markets, while fresh troubles in the financial sector dampened Indian shares. In contrast, Indonesia and the Philippines were resilient as the US dollar weakened. Both markets also gained from lower oil prices, amid forecasts of softer demand and worries over a supply glut.

Portfolio review

The Fund outperformed the benchmark, driven by positive asset allocation. Our higher exposure to Indonesia was a key driver, as the improving macro conditions boosted domestic markets. In this environment, financials did well, including Bank Central Asia. The lender continued to post good results on the back of healthy loan growth, while asset quality remained sound. Conglomerate Astra International also gained from the rupiah's recovery. Several other Southeast Asian positions also made positive contributions. Philippine developer Ayala Land rose on sustained residential demand, while a brighter outlook for petrochemicals and cement supported Siam Cement.

Our choice of holdings in China served us well. Developer and mall operator China Resources Land was resilient on healthy underlying fundamentals. Returns from its investment property portfolio also buoyed its earnings, which reaffirmed our investment case. Our technology-sector positions also helped, notably not holding popular internet giants, Baidu and Alibaba. But the position in the Aberdeen Standard SICAV I – China A Share Equity Fund capped our gains in the mainland, as it tracked the market lower. Despite short-term challenges, we think China's long-term prospects remain compelling. Rising urbanisation and a wealthier middle class remain structural positives. Meanwhile, the lighter exposure to Taiwan was also positive. The tech-heavy market was pressured by anxiety over a slowdown in the semiconductor and consumer electronics subsectors.

In contrast, India was a major detractor. Grasim Industries pulled back on worries that fundraising plans from its telco affiliate may strain its balance sheet. However, its valuations are attractive, and management indicated that the outlook for cement are improving thanks to better volumes and higher prices. Motorcycle-maker Hero Motocorp also dragged on concerns that rising fuel prices, higher interest rates and a potential pullback in financing from non-bank financial companies could lead to slower auto sales growth.

In portfolio activity, we introduced two Australian names over the period, Cochlear and Woodside Petroleum. We think both new holdings offer appealing long-term prospects. Cochlear is the leading maker of hearing-implants globally. It possesses significant intellectual property, has a well-established distribution network and an embedded relationship with surgeons. We also like its clear strategies to target the adult segment and gain traction in the US market. Woodside Petroleum, meanwhile, is a liquefied natural gas (LNG) producer that has an attractive growth profile, with several key projects in the pipeline. While we have a longstanding underweight to the energy sector due to its cyclicality, we are positive about the outlook for LNG, given the growing demand for cleaner fuel sources.

Elsewhere, we initiated Central Pattana, Thailand's largest mall developer, which also has interests in office and residential developments. Management has been adroit in diversifying its assets and expanding abroad. We also see room for margins to improve, boosted by retail growth and rental reversions.

Against this, we exited AmorePacific, a Korean cosmetics group with exposure to China. Our investment thesis that it would benefit from the consumption potential of the mainland's growing middle classes failed to play out. Revenues and margins remained soft, despite better tourism numbers and improving sales from travel-retail channels. Its business in China also appeared to be stalling, reflecting its limited exposure to the luxury segment. We still see significant execution risks, and felt that things could get worse, given its eroding competitive advantage in Korea and intensifying competition in China.

Outlook

The outlook still appears volatile for Asian markets, given ongoing macro-political concerns. While there appears to be some progress on US-China trade talks, deeper tensions remain. China's growth slowdown may also have ripple effects on regional economies. Politics is another worry, as elections in key markets could worsen policy uncertainty. There are also sector-specific risks. Tech firms are grappling with softening demand, while rising costs could pressure consumer and material stocks. That said, the Fed's dovish shift will help shore up sentiment. Many of our holdings are still posting decent earnings growth, despite more muted forecasts. The 2018 selloff has also driven share prices down to more attractive levels. However, we remain cautious, staying true to our quality-focused approach. We are regularly reviewing the investment case for all our holdings, assessing whether their structural growth drivers are still intact. Hence, our portfolios invest in companies that have clear economic moats, pricing power, and steady cash flows. This gives us confidence despite market fluctuations.

Asia Pacific Equity Team

February 2019

Risk and reward profile

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

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

Risk and reward indicator table as at 31 January 2019

- This Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past.
- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. The indicator does not take into account the following risks of investing in this Fund:
 - 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 Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

A Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	274,672	295,801	322,674	319,315
Closing number of shares	105,209,903	108,993,397	123,279,877	148,918,951
Closing net asset value per share (pence)	261.07	271.39	261.74	214.42
Change in net asset value per share	(3.80%)	3.69%	22.07%	9.40%
Operating charges	1.86%	0.02%	0.06%	0.08%
A Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	20,987	21,970	23,477	20,940
Closing number of shares	8,944,237	9,006,661	9,930,082	10,766,265
Closing net asset value per share (pence)	234.64	243.93	236.42	194.49
Change in net asset value per share	(3.81%)	3.18%	21.56%	8.43%
Operating charges	1.85%	1.96%	1.95%	1.95%
I Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	348,393	539,646	809,196	809,692
Closing number of shares	122,577,740	183,247,520	287,055,830	353,259,550
Closing net asset value per share (pence)	284.22	294.49	281.89	229.21
Change in net asset value per share	(3.49%)	4.47%	22.98%	10.22%
Operating charges	1.21%	1.21%	1.20%	1.20%
I Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	23,822	26,136	56,584	48,177
Closing number of shares	17,733,121	18,774,844	41,940,775	43,436,149
Closing net asset value per share (pence)	134.33	139.20	134.91	110.91
Change in net asset value per share	(3.50%)	3.18%	21.64%	8.55%
Operating charges	1.21%	1.21%	1.20%	1.20%
M Accumulation shares^A	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	103.43			
Change in net asset value per share	3.43%			
Operating charges	0.22%			
M Income shares^A	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	103.43			
Change in net asset value per share	3.43%			
Operating charges	0.22%			

Z Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	88,194	91,054	91,365	83,368
Closing number of shares	27,706,987	27,747,781	29,379,181	33,300,481
Closing net asset value per share (pence)	318.31	328.15	310.99	250.35
Change in net asset value per share	(3.00%)	5.52%	24.22%	11.33%
Operating charges	0.21%	0.21%	0.20%	0.20%

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.

[^] M share classes launched on 29 November 2018.

Portfolio Statement

As at 31 January 2019

Holding	Investment	Bid-Market Value £'000	Percentage of total net assets
Equities (91.43%)		690,722	91.36
North America Equities (1.85%)		-	-
United States (1.85%)		-	-
Pacific Basin Equities (81.26%)		630,673	83.42
Australia (1.98%)		45,279	5.99
474,084	Aristocrat Leisure	6,459	0.85
914,800	BHP	15,460	2.05
57,500	Cochlear	6,139	0.81
126,279	CSL	13,628	1.80
189,000	Woodside Petroleum	3,593	0.48
China (10.86%)		97,117	12.86
1,937,000	Anhui Conch Cement	7,947	1.05
127,044	Autohome (ADR)	6,990	0.93
225,868	Huazhu Group	5,445	0.72
2,452,000	Ping An Insurance [∞]	18,030	2.39
353,800	Sunny Optical Technology	2,641	0.35
1,136,600	Tencent	38,078	5.04
1,044,500	WuXi Biologics	6,821	0.90
402,500	Yum China	11,165	1.48
Hong Kong (15.62%)		123,267	16.30
3,610,000	AIA	24,639	3.26
882,100	ASM Pacific Technology	7,187	0.95
1,137,100	China Mobile	9,061	1.20
4,998,000	China Resources Land	14,769	1.95
2,124,000	Hang Lung Group	4,723	0.62
2,035,220	Hang Lung Properties [∞]	3,364	0.45
668,606	Hong Kong Exchanges & Clearing	15,779	2.09
1,013,752	Jardine Strategic Holdings	29,477	3.90
6,273,700	Swire Pacific	8,497	1.12
1,956,218	Swire Properties	5,771	0.76

Holding	Investment	Bid-Market Value £'000	Percentage of total net assets
India (12.04%)		87,165	11.53
1,530,552	Grasim Industries	11,777	1.56
283,000	HDFC Bank	6,270	0.83
223,107	Hero MotoCorp	6,255	0.83
207,445	Hindustan Unilever	3,896	0.51
1,052,305	Housing Development Finance	21,580	2.85
4,731,161	ITC	14,072	1.86
747,500	Kotak Mahindra Bank	10,032	1.33
619,916	Tata Consultancy Services	13,283	1.76
Indonesia (3.84%)		36,014	4.76
19,446,500	Astra International	8,914	1.18
14,348,400	Bank Central Asia	21,975	2.90
1,885,721	Unilever Indonesia	5,125	0.68
Malaysia (0.98%)		7,489	0.99
1,628,495	Public Bank	7,489	0.99
Philippines (3.89%)		28,505	3.77
22,799,340	Ayala Land	14,768	1.95
10,370,892	Bank of the Philippine Islands	13,737	1.82
Singapore (10.98%)		72,686	9.61
2,759,000	City Developments	14,335	1.90
1,100,055	DBS	14,876	1.97
3,161,300	Keppel	10,884	1.44
2,863,010	Oversea-Chinese Banking	18,614	2.46
3,931,979	Singapore Telecommunications	6,691	0.88
511,635	United Overseas Bank	7,286	0.96
South Korea (9.86%)		67,312	8.90
23,926	AmorePacific (Pref)	1,659	0.22
53,239	E-Mart	6,984	0.92
50,300	LG Chemical	12,630	1.67
69,745	Naver	6,480	0.86
1,546,041	Samsung Electronics (Pref)	39,559	5.23

Holding	Investment	Bid-Market Value £'000	Percentage of total net assets
Sri Lanka (1.08%)		8,065	1.07
5,438,669	DFCC Bank	1,854	0.25
9,403,083	John Keells	6,211	0.82
Taiwan (5.60%)		36,207	4.79
2,830,305	Taiwan Mobile	7,634	1.01
5,236,827	Taiwan Semiconductors Manufacturing	28,573	3.78
Thailand (2.51%)		21,567	2.85
9,261,900	Bangkok Dusit Medical Services	5,296	0.70
2,161,000	Central Pattana	4,194	0.55
1,065,100	Siam Cement	12,077	1.60
UK Equities (10.34%)		60,049	7.94
Basic Materials (2.38%)		16,145	2.13
385,600	Rio Tinto	16,145	2.13
Financials (7.96%)		43,904	5.81
1,786,130	Aberdeen New Thai Investment Trust*	10,038	1.33
1,203,400	Aberdeen Standard Asia Focus*	12,335	1.63
2,190,510	HSBC	14,145	1.87
1,203,355	Standard Chartered	7,386	0.98
Collective Investment Schemes (6.96%)		43,728	5.78
4,231,370	Aberdeen Standard SICAV I - China A Share Equity Fund*	43,728	5.78
Total investment assets		734,450	97.14
Net other assets		21,618	2.86
Total Net Assets		756,068	100.00

* Managed by subsidiaries of Standard Life Aberdeen plc.
Comparative figures are as at 31 July 2018

Statement of total return

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(32,107)		66,053
Revenue	6,728		13,046	
Expenses	(5,180)		(8,642)	
Interest payable and similar charges	(1)		0	
Net revenue before taxation	1,547		4,404	
Taxation	(380)		(653)	
Net revenue after taxation		1,167		3,751
Total return before distributions		(30,940)		69,804
Distributions		(145)		(339)
Change in net assets attributable to shareholders from investment activities		(31,085)		69,465

Statement of change in net assets attributable to shareholders

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		974,607		1,303,296
Amounts receivable on the issue of shares	40,305		5,266	
Amounts payable on the cancellation of shares	(228,401)		(96,465)	
		(188,096)		(91,199)
Dilution adjustment		642		
Change in net assets attributable to shareholders from investment activities (see above)		(31,085)		69,465
Closing net assets attributable to shareholders		756,068		1,281,562

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

Balance sheet

As at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		734,450		958,897
Current assets:				
Debtors	4,512		10,555	
Cash and bank balances	19,297		11,168	
		23,809		21,723
Total assets		758,259		980,620
Liabilities:				
Investment liabilities		-		(1,178)
Creditors	(2,191)		(4,400)	
Distribution payable	-		(435)	
		(2,191)		(4,835)
Total liabilities		(2,191)		(6,013)
Net assets attributable to shareholders		756,068		974,607

Aberdeen Corporate Bond Fund

For the period 1 August 2018 to 31 January 2019

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 period 1 August 2018 to 31 January 2019, the value of Aberdeen Corporate Bond Fund - A Accumulation Shares increased by 0.41% compared to an increase of 1.27% 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

After suffering volatility and weakness in previous months, corporate bond markets were materially calmer over the summer of 2018, months. Spreads tightened modestly in both investment grade and high yield markets, supported by fundamental data and lower-than-expected levels of new issuance. Government bond yields rose were on a rising trend, however, however, led by US Treasuries as higher inflation and tighter monetary policy were priced in. Developed markets materially outperformed emerging markets which were particularly affected by the aforementioned weakness in Turkey and Argentina. Towards the end of the quarter the sterling market investment grade market lagged other markets as Brexit concerns increased.

The final three months of 2018 were challenging for risk assets globally with stocks and commodities falling and credit spreads widening as a deteriorating global economic outlook was priced into the market. Trade tensions between the US and China and the ongoing challenges of Brexit added to the worries for investors. As we moved into the new year, corporate bond markets were more stable, recovering significantly from the weakness of late 2018. Rhetoric around trade tensions was calmer. The US Federal Reserve adopted a materially more dovish tone, appearing to have paused its interest rate-hiking cycle for the time being at least. Although headline data remains soft in many developed market economies the impression that central banks are likely to continue to influence has provided material support. The technical backdrop also improved, as new bond supply failed to meet expectations. Lower quality credit, which had underperformed in late 2018, recovered in this environment.

Portfolio review

Most of the Fund's underperformance over the six-month review period came within the final three months when risk assets globally sold off. Exposure to the higher-beta financial sector was negative; banks in particular performed poorly. Although the fund's allocation to high yield corporate bonds was pared back in 2018, holdings in the asset class were also moderately detrimental. Interest rate exposure and holdings in higher quality debt boosted returns as a result of their safe-haven status. At the stock level, holdings which underperformed included UK insurer Direct Line and funeral home operator Dignity Finance. Floating rate notes underperformed as government bond yields fell.

Avoiding bonds issued by UK-domiciled roadside assistance groups RAC and AA were beneficial; both underperformed. US conglomerate was also weak through most of the period having issued a series of profit warnings and credit ratings downgrades. The fund was short of this issuer and benefited as a result although a recovery late in the period caused a recovery in spread levels.

Outlook

The sell-off in the last three months of 2018 left much of the corporate bond universe looking relatively cheap, albeit spreads re-traced some of their underperformance in January. This reflects a slightly calmer macroeconomic background globally. While the asset class still offers good value, it is prudent to reduce risk. The twin threads of a global economic slowdown and – closer to home – the risks around Brexit mean that volatility may persist in 2019. This is likely to provide opportunities to add value within the fund.

Sterling IG and Aggregate Team

February 2019

Risk and reward profile

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

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

Risk and reward indicator table as at 31 January 2019

- This Fund is ranked at 3 because funds of this type have experienced average rises and falls in value in the past.
- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. The indicator does not take into account the following risks of investing in this Fund:
 - 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 Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

A Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	2,931	3,080	3,530	3,570
Closing number of shares	1,805,698	1,903,778	2,161,853	2,239,859
Closing net asset value per share (pence)	162.28	161.79	163.28	159.37
Change in net asset value per share	0.30%	-0.91%	2.45%	9.65%
Operating charges	1.08%	1.10%	1.13%	1.13%
A Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	368,878	373,680	416,957	460,739
Closing number of shares	328,656,011	330,316,081	357,655,935	395,422,015
Closing net asset value per share (pence)	112.24	113.13	116.58	116.52
Change in net asset value per share	(0.79%)	(2.96%)	0.05%	7.07%
Operating charges	1.07%	1.10%	1.13%	1.13%
I Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	11,725	12,385	16,336	16,718
Closing number of shares	6,233,054	6,619,886	8,695,942	9,160,166
Closing net asset value per share (pence)	188.11	187.08	187.86	182.51
Change in net asset value per share	0.55%	-0.42%	2.93%	10.10%
Operating charges	0.59%	0.60%	0.63%	0.63%
I Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	12,558	12,588	14,053	15,897
Closing number of shares	10,836,496	10,776,801	11,674,462	13,213,064
Closing net asset value per share (pence)	115.89	116.80	120.38	120.32
Change in net asset value per share	(0.78%)	(2.97%)	0.05%	7.09%
Operating charges	0.59%	0.60%	0.63%	0.63%
I Gross Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	1,087	1,228	1,163	13,723
Closing number of shares	505,790	574,378	541,678	6,589,678
Closing net asset value per share (pence)	214.91	213.74	214.62	208.26
Change in net asset value per share	0.55%	(0.41%)	3.05%	10.87%
Operating charges	0.59%	0.60%	0.63%	0.63%
M Accumulation shares^A	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	101.83			
Change in net asset value per share	-			
Operating charges	0.00%			
M Income shares^A	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	101.27			
Change in net asset value per share	-			
Operating charges	0.00%			

P Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	100,107	95,371	72,326	37,151
Closing number of shares	91,569,390	86,553,128	63,692,503	32,732,759
Closing net asset value per share (pence)	109.32	110.19	113.55	113.50
Change in net asset value per share	(0.79%)	(2.96%)	0.04%	7.09%
Operating charges	0.34%	0.35%	0.38%	0.38%
P Gross Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	4,042	3,982	2,648	1,679
Closing number of shares	3,588,699	3,507,607	2,263,307	1,435,407
Closing net asset value per share (pence)	112.64	113.53	117.00	116.95
Change in net asset value per share	(0.78%)	(2.97%)	0.04%	7.08%
Operating charges	0.34%	0.35%	0.38%	0.38%
Q Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	752,464	806,074	922,233	841,846
Closing number of shares	688,384,485	731,639,990	812,251,213	741,819,490
Closing net asset value per share (pence)	109.31	110.17	113.54	113.48
Change in net asset value per share	(0.78%)	(2.97%)	0.05%	7.07%
Operating charges	0.27%	0.26%	0.28%	0.28%
Q Gross Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	33,650	37,922	48,965	44,308
Closing number of shares	29,872,247	33,399,891	41,845,091	37,879,987
Closing net asset value per share (pence)	112.65	113.54	117.02	116.97
Change in net asset value per share	(0.78%)	(2.97%)	0.04%	7.09%
Operating charges	0.27%	0.26%	0.28%	0.28%
Z Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	324,220	320,755	250,552	312,345
Closing number of shares	155,680,634	155,249,358	121,373,858	156,495,828
Closing net asset value per share (pence)	208.26	206.61	206.43	199.59
Change in net asset value per share	0.80%	0.09%	3.43%	10.53%
Operating charges	0.09%	0.10%	0.13%	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 Sub-fund on a day-to-day basis that are actually borne by the share class.

^A M share classes launched 26 November 2018.

Portfolio Statement

As at 31 January 2019

Holding	Investment	Market value £'000	Percentage of total net assets
Bonds (94.18%)		1,525,155	94.63
Euro Denominated Bonds (1.90%)		38,197	2.37
Corporate Bonds (1.90%)		38,197	2.37
less than 5 years to maturity			
12,850,000	Lehman Brothers 4.625% 2019	-	-
7,007,000	Teksid Aluminum Luxembourg SARL 11.375% 2019	-	-
between 5 and 10 years to maturity			
10,000,000	Smith (DS) 1.375% 2024	8,467	0.52
between 10 and 15 years to maturity			
5,700,000	Bayer 2.125% 2029	4,936	0.31
greater than 25 years to maturity			
5,000,000	AIG 4.875% 2067	3,339	0.21
Perpetual			
13,790,000	NatWest FRN Perpetual	11,634	0.72
7,200,000	Telefonica 3.875% Perpetual	5,844	0.36
4,900,000	Volkswagen International Finance 3.875% Perpetual	3,977	0.25
Sterling Denominated Bonds (90.97%)		1,442,860	89.52
Corporate Bonds (89.39%)		1,361,592	84.48
less than 5 years to maturity			
5,200,000	Autolink Concessionaires M6 8.39% 2022	2,054	0.13
2,540,000	Bank of Nova Scotia 1.25% 2022	2,508	0.16
17,230,000	Barclays 2.375% 2023	16,840	1.03
2,180,000	City Greenwich Lewisham Rail Link 9.375% 2020	334	0.02
12,600,000	Commonwealth Bank of Australia 1.125% 2021	12,486	0.77
3,400,000	Deutsche Bank 1.75% 2021	3,257	0.20
5,247,000	Enel 6.25% 2019	5,331	0.33
8,000,000	FCA Capital Ireland 1.625% 2021	7,732	0.48

Holding	Investment	Market value £'000	Percentage of total net assets
12,560,000	Fidelity National Information Services 1.7% 2022	12,368	0.77
1,500,000	FirstGroup 5.25% 2022	1,595	0.10
5,952,000	FirstGroup 8.75% 2021	6,671	0.41
3,736,000	GE Capital 4.375% 2019	3,760	0.23
15,000,000	GKN 5.375% 2022	15,890	0.99
4,650,000	Heathrow Funding 9.2% 2021	5,381	0.33
6,610,000	Intu (SGS) Finance 4.125% 2023	6,439	0.40
4,000,000	Lloyds Bank 9.625% 2023	5,080	0.32
3,900,000	London Power Networks 5.125% 2023	4,410	0.27
9,900,000	MetLife Global Funding I 1.125% 2021	9,776	0.61
5,869,000	Natixis 5.875% 2020	6,143	0.38
5,000,000	Northern Powergrid 7.25% 2022	6,016	0.37
4,702,000	PCL Funding II FRN 2022	4,671	0.29
6,873,000	PCL Funding III FRN 2023	6,778	0.42
11,126,000	Phoenix Group 4.125% 2022	11,256	0.70
2,798,000	Principality Building Society 2.375% 2023	2,725	0.17
4,778,000	Provident Financial 7% 2023	4,718	0.29
2,455,000	Scania 1.875% 2022	2,410	0.15
2,889,000	Scottish Widows 5.5% 2023	3,187	0.20
4,540,000	Severn Trent 1.625% 2022	4,512	0.28
5,651,000	Swedbank 1.25% 2021	5,576	0.35
4,800,000	Thames Water 7.75% 2019	4,818	0.30
between 5 and 10 years to maturity			
3,230,000	Aroundtown 3.25% 2027	3,145	0.19
3,350,000	Assura Financing 3% 2028	3,367	0.21
12,000,000	Bank of America 2.3% 2025	11,930	0.74
4,000,000	Bank of America 7% 2028	5,414	0.34
14,303,000	BP 2.03% 2025	14,293	0.89
5,175,000	BP 2.274% 2026	5,186	0.32
6,630,000	British American Tobacco 4% 2026	6,994	0.43
5,740,000	BUPA 2% 2024	5,675	0.35
6,140,000	CPUK 3.69% 2028	6,302	0.39
6,200,000	Credit Suisse FRN 2025	5,941	0.37
3,693,000	CYBG 4% 2026	3,542	0.22
9,234,000	CYBG 5% 2026	9,051	0.56
6,000,000	Daily Mail & General Trust 6.375% 2027	6,813	0.42
1,100,000	EDF 6.25% 2028	1,421	0.09
294,000	Enel 5.625% 2024	335	0.02
3,864,000	Experian 2.125% 2024	3,890	0.24
8,436,000	Gatwick 6.125% 2026	10,364	0.64

Holding	Investment	Market value £'000	Percentage of total net assets
12,632,000	General Motors Financial 2.25% 2024	11,980	0.74
5,000,000	Heathrow Finance 5.75% 2025	5,169	0.32
11,162,000	HSBC 2.256% 2026	10,768	0.67
6,014,000	Imperial Brands 5.5% 2026	6,900	0.43
4,000,000	InterContinental Hotels 2.125% 2026	3,752	0.23
10,185,000	InterContinental Hotels 3.75% 2025	10,638	0.66
5,148,000	IPIC GMTN 6.875% 2026	6,671	0.41
1,337,000	LCR Finance 4.5% 2028	1,688	0.10
3,590,000	London & Quadrant Housing Trust 2.625% 2028	3,585	0.22
6,512,000	NewRiver REIT 3.5% 2028	6,225	0.39
10,162,000	NIE Finance 6.375% 2026	12,869	0.80
5,268,000	Northern Gas Networks 4.875% 2027	6,258	0.39
5,294,000	Northumbrian Water 2.375% 2027	5,190	0.32
8,237,000	Paragon FRN 2026	8,525	0.53
2,050,000	Rabobank 5.25% 2027	2,348	0.15
989,000	RL Finance Bonds No 3 6.125% 2028	1,100	0.07
4,200,000	Saint-Gobain 5.625% 2024	4,916	0.31
5,449,000	Santander UK Group 3.625% 2026	5,581	0.35
5,000,000	Severn Trent 6.125% 2024	5,924	0.37
1,940,000	SP Distribution 5.875% 2026	2,387	0.15
9,701,000	Stagecoach Group 4% 2025	9,941	0.62
3,640,000	Thames Water 2.875% 2027	3,490	0.22
5,200,000	Thames Water 6.75% 2028	6,874	0.43
7,000,000	Total Capital International 1.25% 2024	6,865	0.43
3,659,000	Tritax Big Box REIT 2.625% 2026	3,599	0.22
6,066,000	Unite Group 3.5% 2028	6,129	0.38
2,992,000	Vicinity Centres 3.375% 2026	3,108	0.19
5,010,000	Virgin Media 5% 2027	4,849	0.30
3,923,000	Welltower 4.8% 2028	4,422	0.27
1,990,000	Western Power 3.875% 2024	2,156	0.13
1,250,000	Western Power 5.875% 2027	1,539	0.10
1,988,000	Western Power 6% 2025	2,399	0.15
between 10 and 15 years to maturity			
2,289,000	Abbey National 3.875% 2029	2,564	0.16
4,985,000	America Movil 4.948% 2033	6,123	0.38
325,000	America Movil 5.75% 2030	417	0.03
2,700,000	Anglian Water 6.293% 2030	3,636	0.23
4,770,000	Apple 3.05% 2029	5,124	0.32
8,756,000	APT Pipelines 3.5% 2030	9,063	0.56
5,000,000	AT&T 4.375% 2029	5,417	0.34

Holding	Investment	Market value £'000	Percentage of total net assets
6,790,000	AT&T 5.2% 2033	7,957	0.49
10,000,000	Barclays 3.25% 2033	9,194	0.57
8,590,000	BL Superstore 5.27% 2030	2,067	0.13
5,179,000	British Land 2.375% 2029	4,939	0.31
10,340,000	Canary Wharf Finance 6.455% 2033	2,767	0.17
3,344,000	CRH 4.125% 2029	3,707	0.23
3,258,000	Digital Stout 3.75% 2030	3,280	0.20
3,000,000	EDF 5.875% fixed to floating 2031	3,888	0.24
10,200,000	Great Rolling Stock 6.5% 2031	11,090	0.69
2,678,000	Greene King FRN 2033	1,974	0.12
3,589,000	Heathrow Funding 6.45% fixed to floating 2033	4,993	0.31
1,089,000	Land Securities 2.375% 2029	1,100	0.07
1,955,000	Longstone Finance 4.896% 2031	2,207	0.14
13,880,000	Meadowhall Finance 4.986% 2032	12,350	0.77
5,050,000	Meadowhall Finance 4.988% 2032	4,364	0.27
1,930,000	Notting Hill Genesis 2.875% 2029	1,931	0.12
3,500,000	Orange 3.25% 2032	3,586	0.22
4,251,000	Pension Insurance 5.625% 2030	4,188	0.26
2,500,000	Porterbrook Rail 4.625% 2029	2,768	0.17
7,220,000	Premiertel 6.175% 2032	7,629	0.47
9,473,000	Quadgas Finance 3.375% 2029	9,422	0.58
5,000,000	Rabobank 4.625% 2029	5,516	0.34
9,450,000	RWE 6.25% 2030	12,367	0.77
2,000,000	Santander UK 5.25% 2029	2,547	0.16
-	Severn Trent 2.75% 2031	-	-
4,752,000	Severn Trent 6.25% 2029	6,259	0.39
2,280,000	Smith (DS) 2.875% 2029	2,169	0.13
1,887,000	South Eastern Power Networks 5.625% 2030	2,401	0.15
3,225,000	Southern Gas Networks 4.875% 2029	3,853	0.24
4,688,000	Telereal Securitisation 5.3887% 2031	3,329	0.21
4,840,000	Thames Water 5.75% 2030	5,281	0.33
1,000,000	Time Warner Cable 5.75% 2031	1,156	0.07
2,720,000	Trafford Centre 7.03% 2029	1,837	0.11
4,640,000	Tritax Big Box REIT 3.125% 2031	4,545	0.28
7,950,000	Western Power 5.75% 2032	10,313	0.64
4,179,000	Westfield America Management 2.625% 2029	4,094	0.25
between 15 and 25 years to maturity			
12,950,000	Alba 2006-2 FRN 2038	5,011	0.31
5,111,000	America Movil 4.375% 2041	6,021	0.37
10,353,000	Anheuser-Busch InBev 2.85% 2037	9,525	0.59

Holding	Investment	Market value £'000	Percentage of total net assets
6,590,000	Annington Funding 3.685% 2034	6,612	0.41
5,328,000	Aspire Defence 4.674% 2040 'A'	5,923	0.37
4,023,000	Aspire Defence 4.674% 2040 'B'	4,506	0.28
6,000,000	AT&T 7% 2040	8,585	0.53
11,000,000	Aviva 6.125% 2036	12,216	0.76
9,012,000	Aviva 6.625% fixed to floating 2041	9,794	0.61
3,820,000	British American Tobacco 5.75% 2040	4,731	0.29
3,918,000	British American Tobacco 6% 2034	4,878	0.30
8,120,000	Broadgate Financing 5.098% 2035	8,792	0.55
1,922,000	Citigroup 6.8% 2038	2,949	0.18
3,960,000	Citigroup 7.375% 2039	6,455	0.40
1,788,000	Community Finance Company I 5.017% 2034	2,326	0.14
5,242,000	Connect Plus 2.607% 2039	5,288	0.33
9,050,000	E.ON Finance 6.75% 2039	13,483	0.84
3,475,000	Eastern Power Networks 6.25% 2036	4,956	0.31
4,000,000	EDF 5.5% 2037	5,062	0.31
7,800,000	EDF 5.5% 2041	10,058	0.62
8,550,000	EDF 6.125% 2034	11,499	0.71
7,000,000	Enel 5.75% 2037	8,469	0.53
4,000,000	Enel 5.75% 2040	4,905	0.30
3,450,000	Eversholt 3.529% 2042	3,304	0.21
5,000,000	Gatwick 3.125% 2039	4,894	0.30
1,320,000	GE Capital 8% 2039	1,864	0.12
8,090,000	GlaxoSmithKline 5.25% 2042	11,228	0.70
1,105,000	Greene King 5.702% fixed to floating 2034	985	0.06
8,900,000	HSBC 6% 2040	11,233	0.70
4,400,000	HSBC 7% 2038	6,138	0.38
6,500,000	Innogy 4.75% 2034	7,666	0.48
7,100,000	London & Quadrant Housing Trust 5.5% 2040	9,583	0.59
1,500,000	National Grid 2.625% 2038	1,393	0.09
2,000,000	Peabody Capital 5.25% 2043	2,669	0.17
6,940,000	Prudential FRN 2039	7,153	0.44
9,000,000	RMPA Services 5.337% 2038	8,771	0.54
2,450,000	RWE 6.125% 2039	3,439	0.21
3,500,000	Scottish Power UK 6.375% 2041	5,063	0.31
2,900,000	Scottish Widows 7% 2043	3,630	0.23
7,680,000	Segro 2.875% 2037	7,253	0.45
3,760,000	SLM Student Loan Trust 5.45% 2038	3,222	0.20
3,150,000	Southern Gas Networks 3.1% 2036	3,154	0.20
2,425,000	Southern Gas Networks 6.375% 2040	3,597	0.22
2,500,000	Southern Water 4.5% 2038	2,708	0.17
5,500,000	Standard Chartered 5.125% 2034	6,234	0.39

Holding	Investment	Market value £'000	Percentage of total net assets
6,610,000	Standard Life Aberdeen FRN 2042	7,270	0.45
2,189,000	TC Dudgeon Ofto 3.158% 2038	2,268	0.14
7,720,000	Tesco 5.744% 2040	8,762	0.54
5,800,000	Thames Water 4.375% 2034	6,556	0.41
4,037,000	THFC Funding No 1 5.125% 2035	5,106	0.32
2,917,000	Time Warner Cable 5.25% 2042	3,218	0.20
1,795,000	UPP Bond 1 Issuer 4.9023% 2040	2,045	0.13
6,043,000	Verizon Communications 3.375% 2036	6,144	0.38
greater than 25 years to maturity			
4,050,000	American International FRN 2067	3,578	0.22
6,870,000	Annington Funding 3.935% 2047	6,940	0.43
3,068,000	AT&T 4.875% 2044	3,477	0.22
3,950,000	Aviva 5.125% 2050	4,018	0.25
1,500,000	Aviva FRN 2049	1,456	0.09
7,269,000	BHP Billiton 6.5% 2077	8,103	0.50
1,500,000	Blend Funding 3.459% 2047	1,545	0.10
3,647,000	British American Tobacco 2.25% 2052	2,406	0.15
1,960,000	Bromford Housing 3.125% 2048	1,959	0.12
8,320,000	Cadent Finance 2.75% 2046	7,600	0.47
3,668,000	Catalyst Housing 3.125% 2047	3,629	0.23
2,940,000	Channel Link 3.043% 2050	2,893	0.18
930,000	Channel Link 3.848% 2050	966	0.06
4,248,000	Circle Anglia 5.2% 2044	5,746	0.36
5,380,000	Clarion Housing 3.125% 2048	5,322	0.33
3,650,000	EDF 5.125% 2050	4,594	0.29
4,000,000	EDF 6% 2114	5,440	0.34
4,200,000	Engie 5% 2060	6,172	0.38
4,200,000	Heathrow Funding 2.75% 2049	3,780	0.23
6,980,000	Income Contingent Student Loans 2 2007-2009 2.5% 2058	6,158	0.38
4,885,000	Land Securities 2.75% 2057	4,664	0.29
2,000,000	London & Quadrant Housing Trust 2.75% 2057	1,756	0.11
5,000,000	Midland Heart Capital 5.087% 2044	6,502	0.40
9,800,000	NGG 5.625% fixed to floating 2073	10,486	0.65
3,000,000	Notting Hill Housing Trust 3.25% 2048	2,890	0.18
3,250,000	Notting Hill Housing Trust 4.375% 2054	3,888	0.24
2,134,000	Optivo Finance 3.283% 2048	2,162	0.13
2,850,000	Orange 5.375% 2050	3,909	0.24
5,000,000	Orbit Capital 3.5% 2045	5,173	0.32
11,549,000	Paragon 1.43044% 2050	11,294	0.70
3,000,000	Paragon 3.625% 2047	3,152	0.20

Holding	Investment	Market value £'000	Percentage of total net assets
2,790,000	Peabody Capital 3.25% 2048	2,766	0.17
1,394,000	Precise Mortgage Funding 2015-1 FRN 2048	214	0.01
5,000,000	Precise Mortgage Funding 2017-1B A FRN 2054	4,490	0.28
2,890,000	Precise Mortgage Funding 2018-1B FRN 2054	2,584	0.16
9,250,000	Precise Mortgage Funding 2018-2B FRN 2055	8,341	0.52
1,200,000	Prudential 5% 2055	1,259	0.08
5,067,000	Prudential 5.625% FRN 2051	5,285	0.33
6,995,000	Prudential 5.7% fixed to floating 2063	8,088	0.50
2,500,000	Rabobank 5.375% 2060	3,916	0.24
7,505,000	RMAC 1.54306% 2046	6,753	0.42
2,600,000	RSA Insurance FRN 2045	2,777	0.17
2,840,000	Swan Housing Capital 3.625% 2048	2,926	0.18
2,510,000	Thames Water 7.738% 2058	4,572	0.28
6,160,000	Tolkien Funding Sukuk 1.43283% 2052	5,417	0.34
3,950,000	United Parcel Service 5.125% 2050	5,774	0.36
2,130,000	University of Cambridge 2.35% 2078	2,043	0.13
2,500,000	University of Oxford 2.544% 2117	2,363	0.15
4,000,000	University of Southampton 2.25% 2057	3,556	0.22
2,219,000	Vodafone 3% 2056	1,837	0.11
3,929,000	Vodafone 3% 2056	3,253	0.20
4,773,000	Vodafone 3.375% 2049	4,307	0.27
3,850,000	Wellcome Trust 2.517% 2118	3,658	0.23
3,800,000	WM Treasury 2 3.25% 2048	3,782	0.23
Perpetual			
3,200,000	Aviva 6.125% fixed to floating Perpetual	3,381	0.21
12,693,000	Axa 5.453% fixed to floating Perpetual	13,245	0.82
5,109,000	AXA 6.6862% fixed to floating Perpetual	5,727	0.36
4,800,000	Cheltenham & Gloucester 11.75% Perpetual	9,808	0.61
8,928,000	Dignity 4.6956% Perpetual	7,941	0.49
7,000,000	Direct Line 4.75% Perpetual	5,681	0.35
5,404,000	HSBC 5.875% fixed to floating Perpetual	5,361	0.33
4,400,000	Lloyds Bank 13% fixed to floating Perpetual	7,230	0.45
14,453,000	National Westminster Bank FRN Perpetual	16,142	1.00
3,422,000	Orange 5.75% fixed to floating Perpetual	3,635	0.23
2,500,000	Santander UK 10.0625% Perpetual	3,970	0.25
21,000,000	SSE 3.875% fixed to floating Perpetual	20,976	1.30

Holding	Investment	Market value £'000	Percentage of total net assets
Government Bonds (1.58%)		81,268	5.04
less than 5 years to maturity			
15,000,000	UK (Govt of) 1.75% 2022	15,494	0.96
between 5 and 10 years to maturity			
5,000,000	LCR Finance 4.5% 2028	6,314	0.39
8,000,000	UK (Govt of) 1.5% 2026	8,270	0.51
12,376,000	UK (Govt of) 2% 2025	13,193	0.82
between 10 and 15 years to maturity			
1,182,000	Transport for London 4.5% 2031	1,402	0.09
between 15 and 25 years to maturity			
14,800,000	UK (Govt of) 4.5% 2034	20,877	1.30
9,515,000	UK (Govt of) 4.5% 2042	14,731	0.91
greater than 25 years to maturity			
1,000,000	Mexico (United Mexican States) 5.625% 2114	987	0.06
US Dollar Denominated Bonds (1.31%)		44,098	2.74
Corporate Bonds (1.31%)		44,098	2.74
less than 5 years to maturity			
5,731,000	UBS 2.45% 2020	4,299	0.27
between 5 and 10 years to maturity			
5,000,000	Energy Transfer Partners 4.2% 2027	3,655	0.23
5,348,000	Energy Transfer Partners 4.95% 2028	4,117	0.25
greater than 25 years to maturity			
5,063,000	BHP Billiton Finance FRN 2075	4,195	0.26
7,800,000	NatWest Markets 7.125% 2093	8,035	0.50
6,751,000	Vodafone 6.25% 2078	4,905	0.30

Holding	Investment	Market value £'000	Percentage of total net assets
Perpetual			
6,400,000	Australia & New Zealand Banking FRN Perpetual	3,331	0.21
7,700,000	HBOS Capital Funding 6.85% Perpetual	5,896	0.37
7,586,000	Societe Generale FRN Perpetual	5,665	0.35
Equities (0.34%)		4,672	0.29
UK Equities (0.34%)		4,672	0.29
Financials (0.34%)		4,672	0.29
3,350,000	National Westminster Bank	4,672	0.29
Collective Investment Schemes (3.22%)		45,604	2.83
18,547,883	Aberdeen European High Yield Bond Fund [†]	21,366	1.33
15,058,570	Aberdeen Strategic Bond Fund [†]	24,238	1.50
Derivatives (-0.05%)		1,447	0.09
Credit Default Swaps (0.00%)		(386)	(0.02)
EUR 15,000,000	Buy GKN 1.0% 20/09/2022	89	0.01
EUR 10,000,000	Sell Heathrow Funding 1.0% 20/12/2028	(475)	(0.03)
Forward Currency Contracts (-0.05%)		2,049	0.12
	Buy GBP 41,948,663 Sell EUR 47,063,000 14/03/2019	838	0.05
	Buy GBP 47,386,878 Sell USD 60,872,000 14/03/2019	1,211	0.07
Futures (0.00%)		(216)	(0.01)
200	Long Gilt Future 27/03/2019	165	0.01
(67)	Short Euro Bond Future 07/03/2019	(201)	(0.01)
(49)	Short US 10 Year Ultra Future 20/03/2019	(180)	(0.01)
Total investment assets and liabilities		1,576,878	97.84
Net other assets		34,784	2.16
Total Net Assets		1,611,662	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.
Currently forward positions are not collateralised.
Comparative figures are as at 31 July 2018.

Statement of total return

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(13,033)		(8,128)
Revenue	26,696		28,587	
Expenses	(3,525)		(4,068)	
Net revenue before taxation	23,171		24,519	
Taxation	-		-	
Net revenue after taxation		23,171		24,519
Total return before distributions		10,138		16,391
Distributions		(23,171)		(24,519)
Change in net assets attributable to shareholders from investment activities		(13,033)		(8,128)

Statement of change in net assets attributable to shareholders

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,667,065		1,748,781
Amounts receivable on the issue of shares	25,737		187,705	
Amounts payable on the cancellation of shares	(73,409)		(91,842)	
		(47,672)		95,863
Dilution adjustment		-		291
Change in net assets attributable to shareholders from investment activities (see above)		(13,033)		(8,128)
Retained distribution on accumulation shares		5,298		4,672
Unclaimed distributions		4		5
Closing net assets attributable to shareholders		1,611,662		1,841,484

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

Balance sheet

As at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		1,577,734		1,629,536
Current assets:				
Debtors	32,156		36,698	
Cash and bank balances	23,488		56,009	
		55,644		92,707
Total assets		1,633,378		1,722,243
Liabilities:				
Investment liabilities		(856)		(1,048)
Creditors	(12,185)		(45,047)	
Distribution payable	(8,675)		(9,083)	
		(20,860)		(54,130)
Total liabilities		(21,716)		(55,178)
Net assets attributable to shareholders		1,611,662		1,667,065

Distribution table

For the three months ended 31 October 2018

Group 1 - shares purchased prior to 1 August 2018

Group 2 - shares purchased between 1 August 2018 and 31 October 2018

	Net Income 2018 pence per share	Equalisation 2018 pence per share	Distribution paid 2018 pence per share	Distribution paid 2017 pence per share
A Accumulation shares				
Group 1	0.8892	-	0.8892*	0.9111
Group 2	0.5033	0.3858	0.8892*	0.9111
A Income shares				
Group 1	0.6217	-	0.6217**	0.6505
Group 2	0.2354	0.3863	0.6217**	0.6505
I Accumulation shares				
Group 1	1.2646	-	1.2646*	1.2867
Group 2	0.4796	0.7850	1.2646*	1.2867
I Income shares				
Group 1	0.7895	-	0.7895**	0.8245
Group 2	0.2721	0.5174	0.7895**	0.8245
I Gross Accumulation shares				
Group 1	1.4441	-	1.4441*	1.4703
Group 2	0.8412	0.6029	1.4441*	1.4703
P Income shares				
Group 1	0.8151	-	0.8151**	0.8510
Group 2	0.2720	0.5431	0.8151**	0.8510
P Gross Income shares				
Group 1	0.8400	-	0.8400**	0.8768
Group 2	0.2322	0.6078	0.8400**	0.8768
Q Income shares				
Group 1	0.8345	-	0.8345**	0.8792
Group 2	0.3288	0.5057	0.8345**	0.8792
Q Gross Income shares				
Group 1	0.8600	-	0.8600**	0.9067
Group 2	0.5969	0.2632	0.8600**	0.9067

	Net Income 2018 pence per share	Equalisation 2018 pence per share	Distribution paid 2018 pence per share	Distribution paid 2017 pence per share
Z Accumulation shares				
Group 1	1.6588	-	1.6588*	1.6762
Group 2	-	-	-	1.6762
Z Income shares^A				
Group 1	-	-	-	0.8981
Group 2	-	-	-	0.8981

* Distribution accumulated on 31 October 2018.

** Distribution paid on 31 January 2019.

^A Z Income shreclass closed on 11 May 2018.

For the three months ended 31 January 2019

Group 1 - shares purchased prior to 1 November 2018

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

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution payable 2019 pence per share	Distribution paid 2018 pence per share
A Accumulation shares				
Group 1	0.8781	-	0.8781*	0.8121
Group 2	0.4322	0.4459	0.8781*	0.8121
A Income shares				
Group 1	0.6106	-	0.6106**	0.5766
Group 2	0.4222	0.1884	0.6106**	0.5766
I Accumulation shares				
Group 1	1.2355	-	1.2355*	1.1757
Group 2	0.6238	0.6117	1.2355*	1.1757
I Income shares				
Group 1	0.7661	-	0.7661**	0.7482
Group 2	0.5333	0.2328	0.7661**	0.7482
I Gross Accumulation shares				
Group 1	1.4113	-	1.4113*	1.3434
Group 2	0.2443	1.1670	1.4113*	1.3434
P Income shares				
Group 1	0.7916	-	0.7916**	0.7783
Group 2	0.5537	0.2379	0.7916**	0.7783
P Gross Income shares				
Group 1	0.8156	-	0.8156**	0.8018
Group 2	0.5388	0.2768	0.8156**	0.8018

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution payable 2019 pence per share	Distribution paid 2018 pence per share
Q Income shares				
Group 1	0.8108	-	0.8108**	0.8071
Group 2	0.4465	0.3643	0.8108**	0.8071
Q Gross Income shares				
Group 1	0.8355	-	0.8355**	0.8318
Group 2	0.3161	0.5194	0.8355**	0.8318
Z Accumulation shares				
Group 1	1.6258	-	1.6258*	1.5598
Group 2	0.1804	1.4454	1.6258*	1.5598
Z Income shares^A				
Group 1	-	-	-	0.8364
Group 2	-	-	-	0.8364
M Accumulation shares				
Group 1 ^B	0.5600	-	0.5600*	
Group 2 ^C	-	-	-	
M Income shares				
Group 1 ^B	0.5600	-	0.5600**	
Group 2 ^C	-	-	-	

* Distribution accumulated on 31 January 2019

** Distribution payable on 30 April 2019

^A Z Income shareclass closed on 11 May 2018.

^B shares created for initial seeding of the shareclass prior to 26 November 2018.

^C shares purchased between 26 November 2018 and 31 January 2019.

Aberdeen Diversified Income Fund

For the period 1 August 2018 to 31 January 2019

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 period 1 August 2018 to 31 January 2019, the value of Aberdeen Diversified Income Fund – A Accumulation Shares decreased by 2.84%.

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

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

Market review

The review period was marked by a sell-off in risk assets towards the end of calendar 2018, as fears of further US interest rate hikes, a global growth slowdown and building China-US trade tensions dominated investor sentiment.

As a result, global equities sustained losses over the period. However, the asset class rebounded in January as more dovish comments from the US Federal Reserve and signs of an easing in trade tensions buoyed confidence.

Local-currency emerging-market bonds were resilient. At the start of the review period, emerging-market currencies fell on aggregate against their developed-market peers, driven by domestic headwinds in several high-yielding markets. But sentiment subsequently recovered, even as other asset classes continued to experience heightened volatility.

In insurance-linked securities, CATCo Reinsurance Opportunities Fund announced higher-than-expected loss reserves for 2018 events, most notably the Californian wildfires. It also reported increases to loss reserves for 2017 events.

Portfolio review

The main detractors over the period were listed-equity and insurance-linked securities. Positive contributions from emerging-market bonds and infrastructure mitigated the losses.

We initiated a position in Euro Stoxx 50 Dividend Futures at the end of October. The sell-off in equity markets led to relatively aggressive declines in dividend futures that resulted in attractive pricing. The purchase was funded by a reduction in our infrastructure exposure, where we had taken profits on some holdings that were trading at significant premiums to net asset value.

We have been working closely with the global REITs team to identify suitable global property investments to add to the portfolio. This resulted in the addition of Alstria, a German REIT specialising in the office sector; and Kojamo, a Finnish residential landlord focusing on the Helsinki metropolitan area.

In asset-backed securities, we introduced Neuberger Berman CLO Income Fund after reducing our exposure to Fair Oaks Dynamic Credit Fund. Both funds invest in mezzanine collateralised loan obligations (CLO) but the former specialises in sub-investment grade tranches which we felt were particularly attractive.

In absolute return, we reduced our exposure to the alternative risk premia strategy. Volatile market conditions during 2018 resulted in the increased correlation between this strategy and other asset classes to which we have exposure. From a portfolio perspective, we felt it was prudent to reduce our allocation.

Outlook

Our central view is that the recent market volatility is set to continue. We think the outlook for traditional asset classes, including developed government bonds, corporate bonds and equities, is largely unchanged. We are therefore comfortable with our relatively modest exposure to equities.

Within credit markets, we have some concerns that rising interest rates could prove challenging for weaker corporates and lead to a further re-evaluation of the appropriate levels of spread. We therefore have negligible direct exposure to corporate credit and will await more attractive levels to re-invest.

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

Asset-backed securities is the other area in credit markets that looks compelling. While this gives us exposure to mortgages and other forms of securitised debt, we are cognisant of the significant indirect exposure to corporate loans through CLO positions. In general, we view the spreads on offer from mezzanine CLO bonds as attractive levels of compensation for this risk. Nevertheless, we are monitoring the situation carefully.

Diversified Multi-Asset Team

February 2019

Risk and reward profile

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

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

Risk and reward indicator table as at 31 January 2019

- This Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.
- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. The indicator does not take into account the following risks of investing in this Fund:
 - Bonds: 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 aberdeenstandard.com.

Comparative tables

A Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	30,032	32,553	35,918	39,777
Closing number of shares	14,028,442	14,757,240	16,455,806	19,847,205
Closing net asset value per share (pence)	214.08	220.59	218.27	200.41
Change in net asset value per share	(2.94%)	1.06%	8.91%	5.81%
Operating charges	1.29%	1.43%	1.39%	1.42%
A Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	1,200	1,412	1,422	1,615
Closing number of shares	991,183	1,107,277	1,069,386	1,261,366
Closing net asset value per share (pence)	121.03	127.56	132.93	128.03
Change in net asset value per share	(5.12%)	-4.04%	3.83%	2.42%
Operating charges	1.28%	1.43%	1.39%	1.42%
I Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	35,869	38,504	39,039	39,190
Closing number of shares	26,422,979	27,592,838	28,421,025	31,234,851
Closing net asset value per share (pence)	135.75	139.54	137.36	125.47
Change in net asset value per share	(2.72%)	1.59%	9.48%	6.31%
Operating charges	0.70%	0.78%	0.74%	0.77%
I Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	41,991	33,239	25,039	10,863
Closing number of shares	39,372,764	29,639,530	21,563,241	9,776,999
Closing net asset value per share (pence)	106.65	112.14	116.12	111.11
Change in net asset value per share	(4.90%)	(3.43%)	4.51%	1.20%
Operating charges	0.71%	0.78%	0.74%	0.77%
M Accumulation shares^A	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	100.85			
Change in net asset value per share	-			
Operating charges	0.82%			
M Income shares^A	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	99.60			
Change in net asset value per share	-			
Operating charges	0.82%			

Z Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	6,015	6,795	6,863	6,514
Closing number of shares	2,665,572	2,935,857	3,026,857	3,160,357
Closing net asset value per share (pence)	225.65	231.46	226.75	206.12
Change in net asset value per share	(2.51%)	2.08%	10.01%	6.83%
Operating charges	0.11%	0.18%	0.14%	0.17%

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

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

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

[^] M share class launched 27 November 2018.

Portfolio Statement

As at 31 January 2019

Holding	Investment	Bid-market value £'000	Percentage of total net assets
Bonds (24.98%)		32,969	28.66
Argentine Peso Denominated Bonds (0.70%)		841	0.73
Government Bonds (0.70%)		841	0.73
less than 5 years to maturity			
35,000,000	Argentina (Republic of) FRN 2020	841	0.73
Brazilian Real Denominated Bonds (2.77%)		4,003	3.48
Government Bonds (2.77%)		4,003	3.48
less than 5 years to maturity			
330,000	Notas do Tesouro Nacional 6% 2023	239	0.21
4,500,000	Nota Do Tesouro 10% 2021	994	0.86
between 5 and 10 years to maturity			
9,447,000	Nota Do Tesouro 10% 2025	2,116	1.84
1,880,000	Nota Do Tesouro 10% 2027	422	0.37
1,030,000	Notas do Tesouro Nacional 10% 2029	232	0.20
Chilean Peso Denominated Bonds (0.58%)		771	0.67
Government Bonds (0.58%)		771	0.67
between 5 and 10 years to maturity			
650,000,000	Chile (Republic of) 4.5% 2026	771	0.67
Colombian Peso Denominated Bonds (1.38%)		2,571	2.24
Government Bonds (1.38%)		2,571	2.24
between 5 and 10 years to maturity			
2,850,000,000	Colombia (Republic of) 6% 2028	666	0.58
4,010,000,000	Colombia (Republic of) 7.5% 2026	1,042	0.91
320,000,000	Colombia (Republic of) 10% 2024	92	0.08

Holding	Investment	Bid-market value £'000	Percentage of total net assets
between 10 and 15 years to maturity			
3,160,300,000	Colombia (Republic of) 7% 2032	771	0.67
Dominican Peso Denominated Bonds (0.50%)		612	0.53
Government Bonds (0.50%)		612	0.53
less than 5 years to maturity			
8,000,000	Dominican (Republic of) 8.9% 2023	116	0.10
between 5 and 10 years to maturity			
31,200,000	Dominican (Republic of) 11.5% 2024	496	0.43
Egyptian Pound Denominated Bonds (0.56%)		624	0.54
Government bonds (0.56%)		624	0.54
less than 5 years to maturity			
6,950,000	Egypt (Arab Republic of) 0% 2019	290	0.25
8,250,000	Egypt (Arab Republic of) 0% 2019	334	0.29
Ghanaian Cedi Denominated Bonds (0.51%)		300	0.26
Government bonds (0.51%)		300	0.26
less than 5 years to maturity			
1,800,000	Ghana (Republic of) 24.75% 2021	300	0.26
Indian Rupee Denominated Bonds (2.00%)		581	0.51
Government Bonds (2.00%)		581	0.51
between 5 and 10 years to maturity			
57,200,000	Gujarat (State of) 7.2% 2027	581	0.51
Indonesian Rupiah Denominated Bonds (2.57%)		3,177	2.77
Government Bonds (2.57%)		3,177	2.77

Holding	Investment	Bid-market value £'000	Percentage of total net assets
less than 5 years to maturity			
3,100,000,000	Indonesia (Republic of) 5.625% 2023	156	0.14
1,013,000,000	Indonesia (Republic of) 7% 2022	54	0.05
5,020,000,000	Indonesia (Republic of) 7.875% 2019	274	0.24
1,670,000,000	Indonesia (Republic of) 8.25% 2021	92	0.08
between 5 and 10 years to maturity			
12,100,000,000	Indonesia (Republic of) 6.125% 2028	575	0.50
10,960,000,000	Indonesia (Republic of) 7% 2027	557	0.48
between 10 and 15 years to maturity			
12,800,000,000	Indonesia (Republic of) 9% 2029	733	0.64
between 15 and 25 years to maturity			
1,759,000,000	Indonesia (Republic of) 8.25% 2036	94	0.08
6,173,000,000	Indonesia (Republic of) 8.375% 2034	332	0.29
5,750,000,000	Indonesia (Republic of) 8.375% 2039	310	0.27
Malaysian Ringgit Denominated Bonds (1.45%)		1,683	1.46
Government Bonds (1.45%)		1,683	1.46
less than 5 years to maturity			
4,600,000	Malaysia (Govt of) 4.048% 2021	864	0.75
1,400,000	Malaysia (Govt of) 4.378% 2019	262	0.23
between 10 and 15 years to maturity			
1,310,000	Malaysia (Govt of) 4.232% 2031	241	0.21
1,670,000	Malaysia (Govt of) 4.498% 2030	316	0.27
Mexican Peso Denominated Bonds (0.10%)		4,341	3.77
Corporate bonds (0.10%)		94	0.08
between 5 and 10 years to maturity			
2,980,000	Petroleos Mexicanos 7.19% 2024	94	0.08

Holding	Investment	Bid-market value £'000	Percentage of total net assets
Government Bonds (2.87%)		4,247	3.69
less than 5 years to maturity			
39,070,000	Mexico (United Mexican States) 6.5% 2022	1,482	1.29
6,231,600	Mexico (United Mexican States) 8% 2020	248	0.22
between 5 and 10 years to maturity			
31,100,000	Mexico (United Mexican States) 10% 2024	1,344	1.17
between 15 and 25 years to maturity			
8,760,000	Mexico (United Mexican States) 7.75% 2042	315	0.27
22,000,000	Mexico (United Mexican States) 8.5% 2038	858	0.74
Peruvian Sol Denominated Bonds (1.04%)		1,823	1.58
Government Bonds (1.04%)		1,823	1.58
between 10 and 15 years to maturity			
4,563,000	Peru (Republic of) 6.15% 2032	1,064	0.92
3,050,000	Peru (Republic of) 6.95% 2031	759	0.66
Philippine Peso Denominated Bonds (0.00%)		505	0.44
Government Bonds (0.00%)		505	0.44
between 5 and 10 years to maturity			
35,600,000	Philippines (Republic of) 5.75% 2025	505	0.44
Polish Zloty Denominated Bonds (1.42%)		2,218	1.93
Government Bonds (1.42%)		2,218	1.93
less than 5 years to maturity			
3,040,000	Poland (Republic of) 1.5% 2020	623	0.54
6,070,000	Poland (Republic of) 5.75% 2021	1,380	1.20
between 10 and 15 years to maturity			
830,000	Poland (Republic of) 5.75% 2029	215	0.19

Holding	Investment	Bid-market value £'000	Percentage of total net assets
Russian Ruble Denominated Bonds (2.45%)		2,076	1.80
Government Bonds (2.45%)		2,076	1.80
less than 5 years to maturity			
54,400,000	Russia (Govt of) 6.4% 2020	621	0.54
22,260,000	Russia (Govt of) 7.5% 2019	258	0.22
between 5 and 10 years to maturity			
92,000,000	Russia (Govt of) 7.05% 2028	1,007	0.87
between 10 and 15 years to maturity			
16,840,000	Russia (Govt of) 7.7% 2033	190	0.17
South African Rand Denominated Bonds (2.62%)		2,259	1.96
Government Bonds (2.62%)		2,259	1.96
between 5 and 10 years to maturity			
6,670,000	South Africa (Republic of) 10.5% 2026	423	0.37
between 10 and 15 years to maturity			
13,800,000	South Africa (Republic of) 8% 2030	731	0.63
between 15 and 25 years to maturity			
11,240,000	South Africa (Republic of) 6.25% 2036	472	0.41
greater than 25 years to maturity			
12,050,000	South Africa (Republic of) 8.75% 2044	633	0.55
Sterling Denominated Bonds (0.00%)		2,062	1.80
Corporate Bonds (0.00%)		2,062	1.80
less than 5 years to maturity			
100,000	Delamare Cards MTN Issuer FRN 2022	99	0.09
155,000	Newday Funding 2018 FRN 2026	155	0.13

Holding	Investment	Bid-market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
248,000	Silver Arrow UK 2018-1 FRN 2024	193	0.17
311,000	Turbo Finance FRN 2026	308	0.27
220,000	Newday Funding 2017 FRN 2025	218	0.19
greater than 25 years to maturity			
319,000	Paragon FRN 2050	312	0.27
180,000	Finsbury Square 2018-1 FRN 2065	171	0.15
321,000	Precise Mortgage Funding 2018-2B FRN 2055	289	0.25
183,000	RMAC No 2 FRN 2046	181	0.16
137,000	Finsbury Square 2018-2 FRN 2068	136	0.12
Turkish Lira Denominated Bonds (1.03%)		2,185	1.90
Government Bonds (0.43%)		2,185	1.90
less than 5 years to maturity			
710,000	Turkey (Republic of) 3% 2023	187	0.16
2,530,000	Turkey (Republic of) 8.5% 2019	353	0.31
1,940,000	Turkey (Republic of) 10.7% 2021	253	0.22
2,505,000	Turkey (Republic of) 10.7% 2022	319	0.28
between 5 and 10 years to maturity			
5,350,000	Turkey (Republic of) 10.4% 2024	650	0.56
3,400,000	Turkey (Republic of) 10.6% 2026	423	0.37
Uruguayan Peso Denominated Bonds (0.43%)		337	0.29
Government Bonds (0.43%)		337	0.29
less than 5 years to maturity			
3,600,000	Uruguay (Republic of) 9.875% 2022	84	0.07
between 5 and 10 years to maturity			
5,914,000	Uruguay (Republic of) 4.375% 2028	253	0.22
Equities (61.15%)		58,732	51.01

Holding	Investment	Bid-market value £'000	Percentage of total net assets
Emerging Market Equities (0.16%)		484	0.42
Brazil (0.16%)		441	0.38
7,800	Banco BTG Pactual	48	0.04
3,130	Cia de Gas de Sao Paulo 'A' (Pref)	53	0.05
6,100	Estácio	40	0.03
91,010	Itaúsa	256	0.22
2,133	PPLA Participations	1	-
13,100	Qualicorp Consultoria e Corretora de Seguros	43	0.04
Russia (0.00%)		43	0.04
8,649	Evrz	43	0.04
European Equities (3.90%)		4,574	3.97
Austria (0.04%)		37	0.03
6,403	Telekom Austria	37	0.03
Belgium (0.04%)		45	0.04
689	UCB	45	0.04
Czech Republic (0.07%)		73	0.06
14,869	Moneta Money Bank	38	0.03
4,268	O2 Telefonica	35	0.03
Denmark (0.06%)		42	0.04
1,258	Lundbeck	42	0.04
Finland (0.25%)		803	0.70
67,000	Kojamo	524	0.46
12,688	UPM-Kymmene	279	0.24
France (0.09%)		234	0.20
571	Atos	40	0.03
349	Ipsen	33	0.03
1,173	Unibail-Rodamco	161	0.14

Holding	Investment	Bid-market value £'000	Percentage of total net assets
Germany (0.48%)		1,088	0.95
50,000	Alstria Office REIT	574	0.50
3,901	Covestro	164	0.14
4,081	Deutsche Lufthansa	78	0.07
26,829	E.ON	227	0.20
3,494	METRO	45	0.04
Greece (0.04%)		41	0.04
2,162	Motor Oil	41	0.04
Hungary (0.08%)		107	0.09
33,371	Magyar Telekom	43	0.04
7,032	MOL Hungarian Oil & Gas	64	0.05
Ireland (0.45%)		585	0.51
553,165	Greencoat Renewables	507	0.44
2,216	Perrigo	78	0.07
Italy (0.09%)		37	0.03
26,603	A2A	37	0.03
Luxembourg (1.01%)		-	-
Netherlands (0.47%)		491	0.42
860	Gemalto	38	0.03
18,819	Koninklijke Ahold Delhaize	378	0.33
2,035	Signify	38	0.03
771	Wolters Kluwer	37	0.03
Norway (0.10%)		-	-
Poland (0.11%)		-	-
Spain (0.31%)		482	0.42
663	Amadeus	37	0.03

Holding	Investment	Bid-market value £'000	Percentage of total net assets
1,034	Corp Financiera Alba	39	0.03
3,933	Enagas	87	0.08
6,660	Endesa	127	0.11
6,631	Mediaset Espana Comunicacion	35	0.03
8,963	Red Electrica	157	0.14
Switzerland (0.21%)		509	0.44
375	ACE	38	0.03
386	Partners	202	0.17
1,113	Roche	225	0.20
311	Sonova	44	0.04
Japanese Equities (3.08%)		4,284	3.69
3,000	Alfresa Holdings	63	0.05
1,900	Aoyama Trading	36	0.03
30,600	Astellas Pharmaceuticals	344	0.30
2,700	Brother Industries	34	0.03
2,600	Capcom	42	0.04
14,600	Chubu Electric Power	175	0.15
2,500	Dainippon Sumitomo Pharma	44	0.04
700	Daito Trust Construction	74	0.06
600	Familymart	53	0.05
1,400	Fujifilm	46	0.04
1,200	Fujitsu	61	0.05
3,900	Haseko	33	0.03
1,600	Hitachi	38	0.03
1,100	Hoya	48	0.04
26,900	ITOCHU	374	0.32
7,900	JXTG Holdings	33	0.03
10,100	Kajima	109	0.09
1,000	Kaken Pharmaceutical	36	0.03
3,100	Kansai Electric Power	36	0.03
2,700	Kirin Holdings	49	0.04
4,900	K's Holdings	37	0.03
1,400	Kyudenko	38	0.03
33,000	Marubeni	195	0.17
1,400	Matsumotokiyoshi Holdings	33	0.03
2,500	MediPal Holdings	44	0.04
2,200	Megmilk Snow Brand	44	0.04
6,500	Mitsubishi Chemical	42	0.04

Holding	Investment	Bid-market value £'000	Percentage of total net assets
3,200	Mitsubishi Gas Chemical	38	0.03
1,800	Mitsubishi Shokuhin	36	0.03
29,700	Mitsui	367	0.32
3,300	Nikon	43	0.04
11,300	Nippon Telegraph & Telephone	369	0.32
19,900	NTT DOCOMO	362	0.31
900	Sawai Pharmaceutical	35	0.03
2,400	SG Holdings	49	0.04
800	Shionogi	37	0.03
1,400	Showa Denko	36	0.03
21,700	Sojitz	63	0.05
26,800	Sumitomo	314	0.27
1,300	Suntory Beverage & Food	44	0.04
1,400	Suzuken	56	0.05
4,400	Taisei	157	0.14
2,100	Tokuyama	37	0.03
3,300	Tosoh	35	0.03
12,000	Yamada Denki	45	0.04
Middle East Equities (0.26%)		259	0.24
Israel (0.07%)		41	0.04
110,392	Oil Refineries	41	0.04
Turkey (0.19%)		218	0.20
174,620	Emlak Konut Gayrimenkul Yatirim Ortakligi	41	0.04
34,214	Eregli Demir ve Celik Fabrikalari	43	0.04
10,453	TAV Havalimanlari Holding	43	0.04
13,099	Tekfen Holding	47	0.04
14,343	Tofas Turk Otomobil Fabrikasi	44	0.04
North America Equities (17.16%)		13,225	11.49
Bermuda (1.11%)		2,395	2.08
1,289,440	Blue Capital Alternative Income Fund*	526	0.46
49,901	Blue Capital Reinsurance	257	0.22
2,290,098	CATCo Reinsurance Opportunities Fund	348	0.30
3,675,000	CATCo Reinsurance Opportunities Fund 'C'	1,118	0.97
878	Everest Re	146	0.13

Holding	Investment	Bid-market value £'000	Percentage of total net assets
Canada (0.10%)		156	0.13
4,756	CI Financial	49	0.04
96	Fairfax Financial	34	0.03
672	George Weston	37	0.03
3,024	Hydro One	36	0.03
Mexico (0.08%)		120	0.11
37,300	Alfa	36	0.03
40,600	Concentradora Fibra Danhos	44	0.04
67,100	Nemak	40	0.04
United States (15.87%)		10,554	9.17
1,160	Aflac	42	0.04
2,799	Allergan	306	0.27
246	Alliance Data Systems	33	0.03
775	Allstate	52	0.05
2,961	Ally Financial	59	0.05
25,695	Annaly Capital Management	204	0.18
4,591	AT&T	105	0.09
5,705	Best Buy	257	0.22
151	Biogen	38	0.03
932	Cardinal Health	35	0.03
521	Cboe Global Markets	37	0.03
10,402	CenterPoint Energy	244	0.21
418	Chevron	36	0.03
392	Cigna	60	0.05
1,120	Cincinnati Financial	69	0.06
2,543	CME	352	0.31
1,103	CNA Financial	38	0.03
5,788	Consolidated Edison	342	0.30
6,508	CVS Health	324	0.28
543	Dollar General	48	0.04
1,582	DXC Technology	77	0.07
9,194	Exelon	334	0.29
4,644	FirstEnergy	137	0.12
2,530	Foot Locker	108	0.09
834	Gilead Sciences	44	0.04
3,657	Goldman Sachs i-Select III Series Warrants 20/03/2019	2,841	2.47
3,663	H&R Block	66	0.06

Holding	Investment	Bid-market value £'000	Percentage of total net assets
2,072	HollyFrontier	89	0.08
19,568	HP	328	0.29
252	Intuit	41	0.04
2,416	Juniper Networks	48	0.04
3,373	Kohl's	176	0.15
8,051	Kroger	173	0.15
1,169	Lam Research	151	0.13
2,602	LyondellBasell	172	0.15
6,268	Macy's	125	0.11
5,690	Marathon Petroleum	287	0.25
369	McKesson	36	0.03
1,482	Mylan	34	0.03
585	Nasdaq	39	0.03
3,759	Netapp	182	0.16
938	Nordstrom	33	0.03
2,398	Old Republic International	37	0.03
3,443	Park Hotels & Resorts	79	0.07
1,045	Pfizer	34	0.03
507	Phillips 66	37	0.03
835	Progressive	43	0.04
448	Ralph Lauren	40	0.03
1,289	Robert Half International	63	0.05
931	Ross Stores	65	0.06
2,512	Santander Consumer USA	36	0.03
2,616	Seagate Technology	88	0.08
956	Southwest Airlines	41	0.04
1,412	Steel Dynamics	39	0.03
1,738	Synchrony Financial	40	0.03
3,911	Sysco	190	0.17
4,453	T Rowe Price	316	0.27
6,126	Target	340	0.30
1,032	TJX	39	0.03
579	Torchmark	37	0.03
4,764	Valero Energy	318	0.28
175	W.W. Grainger	39	0.03
5,890	Walgreens Boots Alliance	324	0.28
953	Wal-Mart	70	0.06
1,075	Western Digital	37	0.03

Holding	Investment	Bid-market value £'000	Percentage of total net assets
Pacific Basin Equities (2.69%)		2,716	2.36
Australia (0.26%)		344	0.30
13,325	AGL Energy	158	0.14
3,224	Ansell	41	0.03
28,553	Medibank Private	41	0.04
24,316	Metcash	33	0.03
10,931	Qantas Airways	33	0.03
2,990	Sonic Healthcare	38	0.03
China (0.00%)		38	0.03
36,000	Tingyi	38	0.03
Hong Kong (0.80%)		837	0.73
53,500	CK Asset Holdings	341	0.30
38,000	CLP	334	0.29
195,900	Hutchison Port Holdings Trust	37	0.03
15,898	I-CABLE Communications	-	-
15,500	Kerry Properties	49	0.04
31,000	Lifestyle International	35	0.03
90,000	PCCW	41	0.04
Malaysia (0.04%)		4	-
9,700	Berjaya Sports Toto	4	-
New Zealand (0.04%)		40	0.03
27,195	Air New Zealand	40	0.03
Singapore (0.17%)		43	0.04
36,900	M1	43	0.04
South Korea (0.41%)		551	0.48
2,617	Cheil Worldwide	42	0.04
543	Daelim Industrial	39	0.03
1,205	GS Engineering	39	0.03
5,892	Kia Motors	146	0.13

Holding	Investment	Bid-market value £'000	Percentage of total net assets
1,003	Korea Gas	37	0.03
3,775	LG Uplus	39	0.03
1,326	LOTTE Fine Chemical	41	0.04
1,750	Samsung Electronics	55	0.05
285	Samsung SDS	44	0.04
390	SK Telecom	69	0.06
Taiwan (0.51%)		347	0.30
67,000	China Motor	39	0.03
27,000	Feng Hsin Steel	39	0.03
5,000	Globalwafers	36	0.03
12,000	Novatek Microelectronics	47	0.04
54,000	Oriental Union Chemical	35	0.03
40,000	Uni-President Enterprises	71	0.06
142,000	United Microelectronics	40	0.04
7,000	Yulon Nissan Motor	40	0.04
Thailand (0.46%)		512	0.45
62,400	Bangkok Dusit Medical Services	36	0.03
6,900	Electricity Generating	44	0.04
20,100	Glow Energy	45	0.04
261,400	PTT (Alien Market)	308	0.27
30,300	Ratchaburi Electricity	41	0.04
21,700	Thai Oil	38	0.03
UK Equities (33.90%)		33,190	28.84
Basic Materials (0.29%)		-	-
Consumer Goods (0.26%)		318	0.28
6,320	Persimmon	150	0.13
8,545	Tate & Lyle	59	0.05
66,148	Taylor Wimpey	109	0.10
Consumer services (0.12%)		256	0.22
21,134	IAG	136	0.12
28,042	Sainsbury (J)	80	0.07
17,812	Tesco	40	0.03

Holding	Investment	Bid-market value £'000	Percentage of total net assets
Financials (31.62%)		30,792	26.75
203,674	3i Infrastructure	540	0.47
1,783,498	Aberdeen Diversified Income and Growth Trust	2,060	1.79
2,633,923	BioPharma Credit	2,102	1.83
737,000	Blackstone GSO Loan Financing	482	0.42
117,000	Burford Capital	2,146	1.86
1,552,969	Civitas Social Housing	1,599	1.39
25,124	Direct Line	85	0.07
1,184,101	Fair Oaks Income	756	0.66
497,696	Funding Circle SME Income Fund	427	0.37
831,524	GCP Asset Backed Income Fund	865	0.75
1,108,797	GCP Student Living	1,668	1.45
1,701,917	HICL Infrastructure	2,823	2.45
1,458,964	International Public Partnerships	2,247	1.95
3,412	Janus Henderson	57	0.05
520,099	John Laing Environmental	564	0.49
629,825	John Laing Group	2,235	1.94
535,000	Marble Point Loan	329	0.29
327,929	P2P Global Investments	2,709	2.35
1,378,353	PRS REIT	1,344	1.17
32,253	Quilter	40	0.03
680,275	Renewables Infrastructure Group	801	0.70
929,000	Residential Secure Income	847	0.74
558,715	SQN Asset Finance Income Fund	527	0.46
610,582	SQN Asset Finance Income Fund 'C'	580	0.50
855,000	Target Healthcare REIT	962	0.84
801,130	Triple Point Social Housing REIT	833	0.72
313,600	Tufton Oceanic Assets	243	0.21
615,898	TwentyFour Income Fund	687	0.60
25,679	Unite	234	0.20
Health Care (0.00%)		36	0.03
25,270	ConvaTec	36	0.03
Industrials (1.20%)		1,311	1.14
296,541	Doric Nimrod Air Three	304	0.26
319,403	Doric Nimrod Air Two	690	0.60
357,006	DP Aircraft I	271	0.24
16,960	Royal Mail	46	0.04

Holding	Investment	Bid-market value £'000	Percentage of total net assets
Telecommunications (0.27%)		319	0.28
229,938	Vodafone	319	0.28
Utilities (0.14%)		158	0.14
115,496	Centrica	158	0.14
Collective Investment Schemes (9.19%)		9,978	8.67
2,378	Alpha UCITS SICAV - Fair Oaks Dynamic Credit Fund	2,312	2.01
3,412,196	MI Twentyfour Asset Backed Opportunities Fund	3,459	3.01
110,000	Neuberger Berman CLO Income Fund	1,048	0.91
31,084	Prytania Diversified Asset-Backed Securities Fund	3,159	2.74
Derivatives (-0.46%)		1,098	0.95
Forward Currency Contracts (-0.50%)		980	0.85
	Buy AUD 100,000 Sell GBP 55,691 14/03/2019	-	-
	Buy AUD 528,000 Sell GBP 297,664 14/03/2019	(5)	-
	Buy CAD 330,000 Sell GBP 192,007 14/03/2019	(1)	-
	Buy EUR 56,000 Sell GBP 50,335 14/03/2019	(1)	-
	Buy EUR 72,000 Sell GBP 64,420 14/03/2019	(2)	-
	Buy EUR 173,000 Sell GBP 156,209 14/03/2019	(5)	-
	Buy GBP 97,987 Sell AUD 172,000 14/03/2019	3	-
	Buy GBP 256,453 Sell AUD 462,000 14/03/2019	1	-
	Buy GBP 6,785,919 Sell AUD 11,891,000 14/03/2019	205	0.18
	Buy GBP 6,254,144 Sell CAD 10,658,000 14/03/2019	92	0.08
	Buy GBP 96,827 Sell EUR 108,000 14/03/2019	2	-
	Buy GBP 235,316 Sell EUR 269,000 14/03/2019	-	-
	Buy GBP 321,431 Sell EUR 363,000 14/03/2019	4	-
	Buy GBP 4,257,883 Sell EUR 4,777,000 14/03/2019	85	0.07
	Buy GBP 69,712 Sell JPY 9,973,000 14/03/2019	-	-
	Buy GBP 138,793 Sell JPY 19,382,000 14/03/2019	3	-
	Buy GBP 441,556 Sell JPY 63,218,000 14/03/2019	(1)	-
	Buy GBP 3,642,386 Sell JPY 525,345,000 14/03/2019	(32)	(0.03)
	Buy GBP 235,279 Sell NOK 2,595,000 14/03/2019	1	-
	Buy GBP 6,209,777 Sell NOK 68,209,000 14/03/2019	55	0.05
	Buy GBP 320,340 Sell NZD 613,000 14/03/2019	(3)	-
	Buy GBP 6,413,136 Sell NZD 11,963,000 14/03/2019	113	0.10
	Buy GBP 224,928 Sell SEK 2,612,000 14/03/2019	5	-

Holding	Investment	Bid-market value £'000	Percentage of total net assets
	Buy GBP 6,357,136 Sell SEK 73,437,000 14/03/2019	179	0.16
	Buy GBP 44,055 Sell USD 56,000 14/03/2019	2	-
	Buy GBP 61,081 Sell USD 80,000 14/03/2019	-	-
	Buy GBP 61,745 Sell USD 79,000 14/03/2019	2	-
	Buy GBP 163,778 Sell USD 215,000 14/03/2019	1	-
	Buy GBP 204,406 Sell USD 269,000 14/03/2019	-	-
	Buy GBP 344,777 Sell USD 438,000 14/03/2019	13	0.01
	Buy GBP 509,849 Sell USD 661,000 14/03/2019	8	0.01
	Buy GBP 907,898 Sell USD 1,195,000 14/03/2019	1	-
	Buy GBP 18,265,184 Sell USD 23,463,000 14/03/2019	467	0.41
	Buy JPY 63,217,772 Sell GBP 440,972 04/02/2019	1	-
	Buy NOK 2,793,000 Sell GBP 256,379 14/03/2019	(4)	-
	Buy NZD 774,000 Sell GBP 416,380 14/03/2019	(9)	(0.01)
	Buy SEK 4,553,000 Sell GBP 396,165 14/03/2019	(13)	(0.01)
	Buy USD 73,000 Sell GBP 56,607 14/03/2019	(1)	-
	Buy USD 138,000 Sell GBP 109,575 14/03/2019	(5)	-
	Buy USD 182,000 Sell GBP 142,073 14/03/2019	(4)	-
	Buy USD 189,000 Sell GBP 147,729 14/03/2019	(4)	-
	Buy USD 193,000 Sell GBP 152,714 14/03/2019	(6)	(0.02)
	Buy USD 277,000 Sell GBP 218,327 14/03/2019	(8)	(0.01)
	Buy USD 413,000 Sell GBP 319,602 14/03/2019	(6)	(0.01)
	Buy USD 787,000 Sell GBP 617,385 14/03/2019	(20)	(0.02)
	Buy USD 1,117,000 Sell GBP 887,079 14/03/2019	(40)	(0.03)
	Buy USD 2,994,000 Sell GBP 2,364,422 14/03/2019	(93)	(0.08)
	Futures (0.04%)	118	0.10
130	Long Dividend Index Future 20/12/2019	32	0.03
106	Long Dividend Index Future 18/12/2020	46	0.04
83	Long Dividend Index Future 17/12/2021	33	0.03
22	Long E-mini MSCI Emerging Market Index Future 15/03/2019	24	0.02
32	Long Euro Stoxx 50 Index Future 15/03/2019	15	0.01
13	Long FTSE 100 Future 15/03/2019	4	-
9	Long S&P 500 Index E-mini Future 15/03/2019	17	0.01
(22)	Short SPI 200 Future 21/03/2019	(39)	(0.03)
(16)	Short Topix Index Future 07/03/2019	(14)	(0.01)
	Total investment assets and liabilities	102,777	89.29
	Net other assets	12,330	10.71
	Total Net Assets	115,107	100.00

* Unapproved/unquoted security.
Currently forward positions are not collateralised.
Comparative figures are as at 31 July 2018.

Statement of total return

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(5,496)		(899)
Revenue	3,123		2,597	
Expenses	(461)		(491)	
Interest payable and similar charges	(2)		-	
Net revenue before taxation	2,660		2,106	
Taxation	(306)		(245)	
Net revenue after taxation		2,354		1,861
Total return before distributions		(3,142)		962
Distributions		(2,441)		(2,434)
Change in net assets attributable to shareholders from investment activities		(5,583)		(1,472)

Statement of change in net assets attributable to shareholders

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		112,503		108,281
Amounts receivable on the issue of shares	12,988		6,095	
Amounts payable on the cancellation of shares	(6,497)		(6,992)	
		6,491		(897)
Dilution adjustment		35		-
Change in net assets attributable to shareholders from investment activities (see above)		(5,583)		(1,472)
Retained distribution on accumulation shares		1,661		1,819
Closing net assets attributable to shareholders		115,107		107,731

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

Balance sheet

As at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		103,093		107,475
Current assets:				
Debtors	8,831		3,238	
Cash and bank balances	9,437		7,011	
		18,268		10,249
Total assets		121,361		117,724
Liabilities:				
Investment liabilities		(316)		(759)
Creditors	(5,438)		(4,093)	
Bank overdrafts	(337)		(45)	
Distribution payable	(163)		(324)	
		(5,938)		(4,462)
Total liabilities		(6,254)		(5,221)
Net assets attributable to shareholders		115,107		112,503

Distribution table**For the month ended 31 August 2018**

Group 1 - shares purchased prior to 1 August 2018

Group 2 - shares purchased between 1 August 2018 and 31 August 2018

	Net Income 2018 pence per share	Equalisation 2018 pence per share	Distribution paid 2018 pence per share	Distribution paid 2017 pence per share
A Accumulation shares				
Group 1	0.8210	-	0.8210*	0.8233
Group 2	0.4174	0.4036	0.8210*	0.8233
A Income shares				
Group 1	0.4748	-	0.4748**	0.5014
Group 2	0.1726	0.3022	0.4748**	0.5014
I Accumulation shares				
Group 1	0.5196	-	0.5196*	0.5184
Group 2	0.2596	0.2601	0.5196*	0.5184
I Income shares				
Group 1	0.4176	-	0.4176**	0.4382
Group 2	0.1860	0.2316	0.4176**	0.4382
Z Accumulation shares				
Group 1	0.8622	-	0.8622*	0.8561
Group 2	0.4114	0.4508	0.8622*	0.8561

* Distribution accumulated on 31 August 2018.

** Distribution paid on 30 September 2018.

For the month ended 30 September 2018

Group 1 - shares purchased prior to 1 September 2018

Group 2 - shares purchased between 1 September 2018 and 30 September 2018

	Net Income 2018 pence per share	Equalisation 2018 pence per share	Distribution paid 2018 pence per share	Distribution paid 2017 pence per share
A Accumulation shares				
Group 1	0.8226	-	0.8226*	0.8209
Group 2	0.3178	0.5049	0.8226*	0.8209
A Income shares				
Group 1	0.4739	-	0.4739**	0.4981
Group 2	0.3184	0.1555	0.4739**	0.4981
I Accumulation shares				
Group 1	0.5208	-	0.5208*	0.5170
Group 2	0.2014	0.3195	0.5208*	0.5170
I Income shares				
Group 1	0.4170	-	0.4170**	0.4354
Group 2	0.1158	0.3012	0.4170**	0.4354
Z Accumulation shares				
Group 1	0.8646	-	0.8646*	0.8542
Group 2	0.4956	0.3690	0.8646*	0.8542

* Distribution accumulated on 30 September 2018.

** Distribution paid on 31 October 2018.

For the month ended 31 October 2018

Group 1 - shares purchased prior to 1 October 2018

Group 2 - shares purchased between 1 October 2018 and 31 October 2018

	Net Income 2018 pence per share	Equalisation 2018 pence per share	Distribution paid 2018 pence per share	Distribution paid 2017 pence per share
A Accumulation shares				
Group 1	0.8084	-	0.8084*	2.2985
Group 2	-	-	0.0000*	2.2985
A Income shares				
Group 1	0.4639	-	0.4639**	1.4683
Group 2	0.1824	0.2815	0.4639**	1.4683
I Accumulation shares				
Group 1	0.5121	-	0.5121*	1.4409
Group 2	0.1278	0.3843	0.5121*	1.4409
I Income shares				
Group 1	0.4084	-	0.4084**	1.2759
Group 2	0.1338	0.2746	0.4084**	1.2759
Z Accumulation shares				
Group 1	0.8503	-	0.8503*	2.3699
Group 2	0.4434	0.4069	0.8503*	2.3699

* Distribution accumulated on 31 October 2018.

** Distribution paid on 30 November 2018.

For the month ended 30 November 2018

Group 1 - shares purchased prior to 1 November 2018

Group 2 - shares purchased between 1 November 2018 and 30 November 2018

	Net Income -	Equalisation -	Distribution paid -	Distribution paid 2017
	pence per share	pence per share	pence per share	pence per share
A Accumulation shares				
Group 1	0.7994	-	0.7994*	0.7621
Group 2	0.2083	0.5911	0.7994*	0.7621
A Income shares				
Group 1	0.4570	-	0.4570**	0.4814
Group 2	0.2285	0.2285	0.4570**	0.4814
I Accumulation shares				
Group 1	0.5066	-	0.5066*	0.4779
Group 2	0.2170	0.2896	0.5066*	0.4779
I Income shares				
Group 1	0.4025	-	0.4025**	0.4185
Group 2	0.0785	0.3240	0.4025**	0.4185
M Accumulation shares				
Group 1	0.3763	-	0.3763*	-
Group 2	-	-	-	-
M Income shares				
Group 1 ^A	0.3763	-	0.3763**	-
Group 2 ^B	-	-	-	-
Z Accumulation shares				
Group 1 ^A	0.8414	-	0.8414*	0.7864
Group 2 ^B	0.5613	0.2801	0.8414*	0.7864

* Distribution accumulated on 30 November 2018.

** Distribution paid on 31 December 2018.

^A shares created for initial seeding of the share class prior to 26 November 2018.^B shares purchased between 26 November 2018 and 30 November 2018.

For the month ended 31 December 2018

Group 1 - shares purchased prior to 1 December 2018

Group 2 - shares purchased between 1 December 2018 and 31 December 2018

	Net Income 2018 pence per share	Equalisation 2018 pence per share	Distribution paid 2018 pence per share	Distribution paid 2017 pence per share
A Accumulation shares				
Group 1	0.7810	-	0.7810*	0.7767
Group 2	0.0170	0.7640	0.7810*	0.7767
A Income shares				
Group 1	0.4448	-	0.4448**	0.4888
Group 2	0.0989	0.3459	0.4448**	0.4888
I Accumulation shares				
Group 1	0.5000	-	0.5000*	0.4873
Group 2	0.0781	0.4219	0.5000*	0.4873
I Income shares				
Group 1	0.3919	-	0.3919**	0.4251
Group 2	0.1363	0.2556	0.3919**	0.4251
M Accumulation shares				
Group 1	0.3678	-	0.3678*	-
Group 2	-	-	-	-
M Income shares				
Group 1	0.3662	-	0.3662**	-
Group 2	-	-	-	-
Z Accumulation shares				
Group 1	0.8226	-	0.8226*	0.8022
Group 2	0.4147	0.4079	0.8226*	0.8022

* Distribution accumulated on 31 December 2018.

** Distribution paid on 31 January 2019.

For the month ended 31 January 2019

Group 1 - shares purchased prior to 1 January 2019

Group 2 - shares purchased between 1 January 2019 and 31 January 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
A Accumulation shares				
Group 1	0.8038	-	0.8038*	0.7775
Group 2	-	0.8038	0.8038*	0.7775
A Income shares				
Group 1	0.4561	-	0.4561**	0.4874
Group 2	-	0.4561	0.4561**	0.4874
I Accumulation shares				
Group 1	0.5097	-	0.5097*	0.4880
Group 2	-	0.5097	0.5097*	0.4880
I Income shares				
Group 1	0.4019	-	0.4019**	0.4241
Group 2	-	0.4019	0.4019**	0.4241
Z Accumulation shares				
Group 1	0.8472	-	0.8472*	0.8037
Group 2	-	0.8472	0.8472*	0.8037
M Accumulation shares				
Group 1	0.3787	-	0.3787*	-
Group 2	-	-	-	-
M Income shares				
Group 1	0.3753	-	0.3753**	-
Group 2	-	-	-	-

* Distribution accumulated on 31 January 2019.

** Distribution paid on 28 February 2019.

Aberdeen Eastern European Equity Fund

For the period 1 August 2018 to 31 January 2019

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 period 1 August 2018 to 31 January 2019, the value of Aberdeen Eastern European Equity Fund - A Accumulation Shares increased by 0.05% compared to an increase of 3.73% 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

Eastern European equity markets weathered considerable volatility to post gains over the review period. Uncertainty around global growth, US-China trade tensions, the Federal Reserve's hawkish stance and volatility in emerging market currencies initially spooked investors. In order to support their respective currencies against the strengthening US dollar, a number of eastern European economies raised policy rates. This was received well by the markets. Risk appetite also revived after the Fed, in its recent meeting, signalled a pause and flexibility in its balance-sheet reduction programme. Russia and Turkey lead the region higher.

The oil price rose during the review period, providing much excitement for the Russian market. Investor concerns were also put to rest after the central bank took measures to build the current account and insulate itself against possible future sanctions. Subsequently, Russia issued a seven-year euro-denominated bond for the first time in five years.

Turkey's stock market fell and economic growth contracted due to its currency crisis and high inflation. A sell-off in the lira, one of the worst performing within emerging markets, resulted in the central bank raising interest rates to 24%. Investors reacted positively to the rate hikes and the government's measures to support the lira, resulting in the market bouncing back in the second half of the year.

Elsewhere, Poland was buoyed by rising consumer demand, GDP growth and positive macroeconomic trends.

Portfolio review

The Fund underperformed the benchmark during the review period. This was mainly due to our underweight to the energy sector, especially in Russia. Our lack of exposure to the broader market, namely lower quality companies such as Gazprom and Tatneft, proved a drag. Conversely, the market volatility gave us the opportunity to introduce two companies based on our bottom-up analysis. We initiated Rosneft on increased conviction in our investment case and an attractive valuation. We also added Turkish oil refiner Tupras. It has a robust outlook for diesel demand and potential margin expansion among complex refiners. The stock also mitigated losses along with natural gas producer Novatek.

In addition, the overweight to consumer staples and healthcare also proved costly. Spirits producer Beluga hampered performance as investors turned cautious towards its outlook. Retailers Lenta and Magnit also fell as the competitive environment remained challenging. We reduced our position in both. In addition, DP Eurasia felt the pressure of investors' concern over a slowdown in its expansion plans. However, given the defensive nature of demand for takeaway pizza, the low capital-expenditure and high cash generation, we remain comfortable with our exposure for the long-term and added to our position. In Poland, Dino Polska and Jeronimo Martins fell as wage inflation hurt margins and the market reacted to concerns over the introduction of the Sunday trading ban.

Similarly, our hospital names suffered on stock-specific concerns; Russia's MD Medical was weak on lower demand and a challenging operating environment. Likewise, Turkey's MLP Care continued to consolidate the private health industry, but was weighed down by the lira's slide that aggravated its US dollar debts. However, we continue to see long term value in these names, with excessive selling pressure largely a function of stock liquidity.

Mitigating the drag on performance was the information technology sector – Russian software company Luxoft advanced significantly on news that DXC Technology may acquire it. We exited the stock after its shares rose near to the buyout price. Belarussian IT company EPAM also performed well on continued solid operational performance. In addition, not holding the Greek banks capped losses as political uncertainties and the ailing banking sector muted investor appetite.

In other key portfolio activity, we initiated a position in Furlis, on robust sales outlook and increasing strength of its balance sheet. Being the franchisee for both IKEA and Intersport in Greece, it should benefit from the country's nascent recovery in consumer confidence. We also added X5 to our portfolio as the preferred Russian food retailer.

In addition to Luxoft, we exited Orbis following the tender offer from Accor.

Outlook

Eastern European economies remain challenged by the possibility of further US sanctions against Russia, spill-over from the trade war and fluctuating oil prices. While we do not underplay the risks, we feel recent concerns have been overdone and expect sentiment and our higher-quality holdings to recover. In Russia, proactive measures taken by the government to redistribute spending more towards infrastructure, healthcare and education and central bank's initiatives to support the rouble, could help offset the negatives. Turkey's growth remains a concern, but its domestic-oriented companies are now some of the cheapest across emerging markets; while in Poland, elections due later in the year is stirring up some uncertainty, even as the consumption-driven economy is poised for growth. Globally, the effect from the Trump tax cuts and fiscal stimulus is fading, while the Fed's more dovish stance should result in the US dollar easing further.

At the corporate level, our holdings are businesses with healthy fundamentals, wide economic moats, and run by experienced management. With their solid balance sheets, they have been able to support improving returns to shareholders and their earnings forecasts remain positive, despite the short-term volatility. Overall, we believe that the portfolio is well-positioned to withstand future challenges and capture the medium to long-term opportunities.

Global Emerging Markets Equity Team

February 2019

Risk and reward profile

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

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

Risk and reward indicator table as at 31 January 2019

- 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 Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

A Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	3,763	3,991	4,741	5,293
Closing number of shares	1,344,333	1,414,432	1,610,325	2,101,405
Closing net asset value per share (pence)	279.94	282.16	294.41	251.88
Change in net asset value per share	(0.79%)	(4.16%)	16.89%	17.60%
Operating charges	1.59%	1.80%	1.88%	2.00%
I Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	12,072	12,949	15,256	13,826
Closing number of shares	4,037,065	4,310,370	4,903,650	5,233,397
Closing net asset value per share (pence)	299.03	300.42	311.13	264.19
Change in net asset value per share	(0.46%)	(3.44%)	17.77%	18.50%
Operating charges	0.94%	1.05%	1.13%	1.25%
M Accumulation shares^A	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	108.42			
Change in net asset value per share	-			
Operating charges	1.21%			

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per shares (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 unit class.

^A M Accumulation share class launched on 26 November 2018.

Portfolio Statement

As at 31 January 2019

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (97.44%)		15,558	98.25
Emerging Market Equities (46.92%)		7,541	47.62
Russia (46.92%)		7,541	47.62
35,468	Beluga	182	1.15
136,120	Lenta	343	2.17
25,071	LUKOIL	1,526	9.64
3,230	Magnit	155	0.98
120,362	MD Medical	421	2.66
91,970	Mobile TeleSystems	278	1.75
190,200	Moscow Exchange	206	1.30
101,510	Novatek	1,349	8.52
25,370	Novolipetsk Steel	449	2.83
60,680	Rosneft Oil	290	1.83
565,130	Sberbank of Russia	1,425	9.00
7,650	X5 Retail Group	153	0.97
29,908	Yandex	764	4.82
European Equities (31.19%)		4,985	31.48
Cyprus (0.00%)		74	0.47
42,090	Global Ports	74	0.47
Czech Republic (2.43%)		395	2.49
12,820	Komerčni Banka	395	2.49
Greece (4.16%)		698	4.41
41,300	Fourlis	156	0.99
12,540	JUMBO	154	0.97
62,254	Sarantis	388	2.45
Hungary (2.27%)		326	2.06
20,100	Richter Gedeon	326	2.06
Netherlands (1.72%)		267	1.69
210,320	DP Eurasia	267	1.69

Holding	Investment	Market value £'000	Percentage of total net assets
Poland (9.44%)		1,645	10.39
13,613	Bank Polska Kasa Opieki	308	1.95
5,670	CD Projekt	221	1.39
27,925	Dino Polska	573	3.62
7,140	Santander Bank Polska	543	3.43
Portugal (2.66%)		430	2.71
39,830	Jeronimo Martins	430	2.71
Romania (3.35%)		337	2.13
183,457	BRD-Groupe Societe Generale	337	2.13
Slovenia (1.35%)		220	1.39
4,391	KRKA	220	1.39
Switzerland (3.81%)		593	3.74
23,180	Coca-Cola HBC	593	3.74
Middle East Equities (8.93%)		1,604	10.13
Turkey (8.93%)		1,604	10.13
67,966	AvivaSA Emeklilik ve	80	0.51
16,991	BIM Birllesik Magazalar	225	1.42
115,469	Cimsa Cimento Sanayi VE Ticaret	138	0.87
38,661	Coca-Cola İçecek	187	1.18
206,000	Enerjisa Enerji	169	1.07
24,513	Logo Yazilim Sanayi Ve Ticaret	117	0.74
82,832	MLP Saglik Hizmetleri	160	1.01
151,539	Sok Marketler Ticaret	243	1.53
13,950	Tupras	285	1.80
North America Equities (5.84%)		429	2.71
United States (5.84%)		429	2.71
3,990	EPAM Systems	429	2.71

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (4.56%)		999	6.31
Financials (2.30%)		379	2.39
12,500	Bank of Georgia	191	1.21
17,280	Georgia Capital	188	1.18
Industrials (1.03%)		343	2.17
45,610	Globaltrans	343	2.17
Technology (1.23%)		277	1.75
14,850	Mail Ru	277	1.75
Total investment assets		15,558	98.25
Net other assets		277	1.75
Total Net Assets		15,835	100.00

Comparative figures are as at 31 July 2018.

Statement of total return

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(143)		1,007
Revenue	101		146	
Expenses	(84)		(136)	
Net revenue before taxation	17		10	
Taxation	(17)		(25)	
Net expense after taxation		-		(15)
Total return		(143)		992
Change in net assets attributable to shareholders from investment activities		(143)		992

Statement of change in net assets attributable to shareholders

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		16,940		19,997
Amounts receivable on the issue of shares	313		1,951	
Amounts payable on the cancellation of shares	(1,275)		(1,015)	
		(962)		936
Change in net assets attributable to shareholders from investment activities (see above)		(143)		992
Closing net assets attributable to shareholders		15,835		21,925

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

Balance sheet

As at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		15,558		16,506
Current assets:				
Debtors	144		79	
Cash and bank balances	639		412	
		783		491
Total assets		16,341		16,997
Liabilities:				
Creditors	(506)		(57)	
		(506)		(57)
Total liabilities		(506)		(57)
Net assets attributable to shareholders		15,835		16,940

Aberdeen Emerging Markets Bond Fund

For the period 1 August 2018 to 31 January 2019

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 period 1 August 2018 to 31 January 2019, the value of the Aberdeen Emerging Markets Bond Fund - A Accumulation Shares decreased by 0.20% compared to an increase of 1.76% 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

Emerging market (EM) debt delivered mixed performance over the period. Markets initially weakened during August (typically a stable month) before turning positive in September. Increased financial support for Argentina, monetary policy tightening in Turkey and a new North American Free Trade Agreement (NAFTA) between the US, Mexico and Canada helped to restore investor confidence. EM debt then traded lower in October and November. A stronger US dollar and compression in US Treasury yields led to underperformance. However, EM received some respite going into the G20 summit at the end of November, with dovish statements from the US Federal Reserve (Fed). At the summit, a welcome trade truce between the US and China emerged, giving the two countries more time to settle their differences.

Markets continued to gain into the year end, with a US Treasury rally and dollar depreciation following a US government shutdown providing a boost for EM debt. In January, we witnessed the type of rally not seen in many years. The EM hard currency index recorded its largest return since 2009 as risk-on sentiment took hold. A more dovish outlook from the Fed, positive signaling in the US/China trade negotiations and an oil price rally converged into a perfect

environment. The yield on the US 10-year Treasury note rallied by a further six basis points to 2.63%. This was the lowest month-end level since December 2017. The US dollar depreciated against most major currencies, which was a further positive for EM debt.

Portfolio review

Local currency exposure in Brazil was the key contributor to performance as was security selection and a local currency position in Indonesia. An underweight position in Costa Rica and off-benchmark exposure to Bahrain was also beneficial. On the other side, the Fund's overweight positions in Zambia and Ghana detracted from the Fund, while security selection and currency exposure in Russia was also negative for performance.

During the period, we initiated a new position in Costa Rica and increased US dollar exposure in Tunisia and Oman. We also added a small position in Pakistan. On the other side, we reduced holdings in Russia, Egypt, Argentina, Ghana and Kenya. We also exited Zambia. In terms of new issues, we participated in the inaugural Eurobond of Papua New Guinea and bought a five year bond from the Development Bank of Mongolia. In local markets, we initiated a positive in Mexico on an unhedged basis and exited our exposure to Russian rouble bonds. Finally, we topped up our position in Argentine index-linked bonds and completed our purchase of Indonesian securities.

Outlook

The question on most investors' lips is how long this rally can continue. It feels like the conditions remain favourable for risk-on sentiment. Valuations are still attractive despite the strong performance in January, while fundamentals are also strong. On the hard currency side, the main index provider, JP Morgan, will begin a phased addition of high-income Gulf Cooperation Council countries to its EMBI Global/Diversified indices. The new additions are Bahrain, Kuwait, Qatar, Saudi Arabia and the United Arab Emirates. Eventually, they will have a total weight of over 11%. We expect the new issuance pipeline to pick up in February, as a number of countries have mandated for new deals. These include Egypt, Saudi Arabia and Kenya. These deals will demonstrate continued appetite for emerging market risk.

Global Emerging Market Debt Team

February 2019

Risk and reward profile

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

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

Risk and reward indicator table as at 31 January 2019

- This Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.
- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. The indicator does not take into account the following risks of investing in this Fund:
 - 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 Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

A Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	1,841	2,131	2,945	2,817
Closing number of shares	1,383,120	1,605,413	2,142,373	2,171,893
Closing net asset value per share (pence)	133.08	132.73	137.46	129.69
Change in net asset value per share	0.26%	(3.44%)	5.99%	9.07%
Operating charges	1.55%	1.66%	1.65%	1.66%
A Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	1,560	1,398	729	797
Closing number of shares	1,779,582	1,542,961	733,519	802,294
Closing net asset value per share (pence)	87.66	90.57	99.43	99.38
Change in net asset value per share	(3.21%)	(8.91%)	0.05%	2.64%
Operating charges	1.55%	1.66%	1.65%	1.66%
I Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	29,381	37,222	46,499	34,135
Closing number of shares	25,545,249	32,555,263	39,541,223	30,921,795
Closing net asset value per share (pence)	115.01	114.34	117.60	110.39
Change in net asset value per share	0.59%	(2.77%)	6.53%	9.61%
Operating charges	0.90%	0.98%	1.15%	1.16%
I Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	17,976	7,318	7,509	17,338
Closing number of shares	22,006,853	8,700,773	8,188,073	19,011,830
Closing net asset value per share (pence)	81.69	84.11	91.71	91.20
Change in net asset value per share	(2.88%)	(8.29%)	0.56%	3.17%
Operating charges	0.90%	0.98%	1.15%	1.16%
M Accumulation shares^A	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	105.44			
Change in net asset value per share	-			
Operating charges	0.95%			
Z Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	65,380	63,949	28,328	28,151
Closing number of shares	45,565,721	45,002,909	19,541,162	20,893,998
Closing net asset value per share (pence)	143.49	142.10	144.97	134.73
Change in net asset value per share	0.98%	(1.98%)	7.60%	10.72%
Operating charges	0.15%	0.16%	0.15%	0.16%

M Income shares ^A	31 January 2019
Closing net asset value (£'000)	-
Closing number of shares	100
Closing net asset value per share (pence)	104.00
Change in net asset value per share	-
Operating charges	0.95%

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

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

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

^A M share classes launched on 26 November 2018.

Portfolio Statement

As at 31 January 2019

Holding	Investment	Market Value £'000	Percentage of total net assets
Bonds (92.41%)		100,704	86.71
Argentine Peso Denominated Bonds (6.30%)		1,853	1.59
Government Bonds (6.30%)		1,853	1.59
less than 5 years to maturity			
4,100,000	Argentina (Republic of) 18.2% 2021	74	0.06
74,083,841	Argentina (Republic of) FRN 2020	1,779	1.53
Brazilian Real Denominated Bonds (5.16%)		3,613	3.11
Government Bonds (5.16%)		3,613	3.11
less than 5 years to maturity			
14,400,000	Brazil (Republic of) 10% 2023	3,215	2.77
greater than 25 years to maturity			
470,000	Brazil (Republic of) 6% 2050	398	0.34
Euro Denominated Bonds (2.83%)		5,409	4.65
Government Bonds (2.83%)		5,409	4.65
less than 5 years to maturity			
1,475,000	Banque Centrale de Tunisie 6.75% 2023	1,255	1.08
between 5 and 10 years to maturity			
617,000	Albania (Republic of) 3.5% 2025	543	0.47
1,260,000	Senegal (Republic of) 4.75% 2028	1,050	0.90
between 10 and 15 years to maturity			
370,000	Argentina (Republic of) 7.82% 2033	397	0.34
1,430,000	Egypt (Arab Republic of) 5.625% 2030	1,127	0.97
1,280,000	Ivory Coast (Govt of) 5.25% 2030	1,037	0.89
Indonesian Rupiah Denominated Bonds (3.66%)		1,136	0.98
Government Bonds (3.66%)		1,136	0.98

Holding	Investment	Market Value £'000	Percentage of total net assets
between 15 and 25 years to maturity			
3,789,000,000	Indonesia (Republic of) 7.5% 2038	188	0.16
17,574,000,000	Indonesia (Republic of) 8.375% 2039	948	0.82
Mexican Peso Denominated Bonds (0.00%)		2,246	1.93
Government Bonds (0.00%)		2,246	1.93
between 5 and 10 years to maturity			
33,700,000	Mexico (United Mexican States) 5.75% 2026	1,165	1.00
between 15 and 25 years to maturity			
27,700,000	Mexico (United Mexican States) 8.5% 2038	1,081	0.93
Peruvian Sol Denominated Bonds (1.23%)		1,334	60.93
Government Bonds (1.23%)		1,334	1.14
between 10 and 15 years to maturity			
920,000	Peru (Republic of) 6.15% 2032	215	0.18
4,500,000	Peru (Republic of) 6.95% 2031	1,119	0.96
US Dollar Denominated Bonds (73.23%)		85,113	73.31
Corporate Bonds (21.47%)		26,866	23.13
less than 5 years to maturity			
212,000	Agile 8.5% 2021	169	0.15
700,000	BBVA Bancomer 6.75% 2022	567	0.49
477,000	China National Chemical 4.625% 2023	372	0.32
715,000	Country Garden Holdings 8% 2024	550	0.47
680,000	EP PetroEcuador FRN 8.01613% 2019	82	0.07
1,205,000	Georgian Oil and Gas 6.75% 2021	931	0.80
1,510,000	Georgian Railway 7.75% 2022	1,209	1.04
379,000	Global Bank 4.5% 2021	286	0.25
770,000	GPN Capital 4.375% 2022	581	0.50
700,000	GTLK Europe 5.95% 2021	535	0.46
380,000	IHS Netherlands 9.5% 2021	298	0.26
360,000	Liquid Telecommunications 8.5% 2022	279	0.24
530,000	OAS Investments 8.25% 2019	1	-

Holding	Investment	Market Value £'000	Percentage of total net assets
269,877	Petroamazonas 4.625% 2020	197	0.17
1,140,000	Petroamazonas 4.625% 2020	848	0.73
850,000	Petroleos Mexicanos FRN 2022	651	0.56
604,000	SPARC EM SPC Panama Metro Line 2 FRN 2022	361	0.31
635,000	State Bank of India 4.5% 2023	491	0.42
310,000	United Bank for Africa 7.75% 2022	239	0.21
1,070,000	Ziraat Bankasi 5.125% 2023	738	0.64
between 5 and 10 years to maturity			
325,000	ALdar Sukuk 4.75% 2025	249	0.22
780,000	Bancolombia 4.875% 2027	588	0.51
1,750,000	Central Bank of Tunisia 5.75% 2025	1,164	1.00
810,000	Gohl Capital 4.25% 2027	590	0.51
1,400,000	ICD Sukuk 5% 2027	1,057	0.91
820,000	Latam Airlines 2015-1 Pass Through Trust A 4.2% 2027	510	0.44
601,000	Metinvest 8.5% 2026	434	0.37
770,000	MTN Mauritius Investments 6.5% 2026	592	0.51
803,000	Nexa Resources 5.375% 2027	604	0.52
433,000	Oil and Gas Holding Company 7.625% 2024	350	0.30
2,871,770	Petroleos de Venezuela 6% 2026	491	0.42
580,000	Petroleos Mexicanos 6.5% 2027	422	0.36
301,000	Sasol Financing 5.875% 2024	236	0.20
764,000	Tengizchevroil Finance International 4% 2026	560	0.48
650,000	Thai Oil 4.625% 2028	511	0.44
438,000	TNB Global 4.851% 2028	343	0.29
400,000	Vedanta Resources 6.125% 2024	278	0.24
720,000	Zahidi 4.5% 2028	483	0.42
between 10 and 15 years to maturity			
329,000	Abu Dhabi National Energy 4.875% 2030	260	0.22
710,000	Empresa Electrica Angamos 4.875% 2029	488	0.42
between 15 and 25 years to maturity			
140,000	DP World 6.85% 2037	125	0.11
1,640,000	Pertamina Persero 6% 2042	1,316	1.13
1,020,000	Pertamina Persero 6.5% 2041	863	0.74
1,740,000	Petroleos Mexicanos 6.5% 2041	1,156	1.00

Holding	Investment	Market Value £'000	Percentage of total net assets
greater than 25 years to maturity			
398,000	Abu Dhabi Crude Oil Pipeline 4.6% 2047	307	0.26
930,000	OCP 6.875% 2044	752	0.65
1,330,000	Perusahaan Listrik Negara 6.25% 2049	1,095	0.94
1,700,000	Petroleos Mexicanos 6.75% 2047	1,126	0.97
Perpetual			
750,000	MAF Global Securities FRN Perpetual	531	0.46
Government Bonds (51.76%)		58,247	50.18
less than 5 years to maturity			
716,000	Argentina (Republic of) 5.625% 2022	495	0.43
930,000	Costa Rica (Republic of) 4.25% 2023	654	0.56
1,640,000	Dominican Republic (Mestenio) 8.5% 2020	255	0.22
1,330,000	Ecuador (Republic of) 10.75% 2022	1,066	0.92
1,370,000	Ecuador (Republic of) 8.75% 2023	1,029	0.89
430,000	Georgia (Republic of) 6.875% 2021	347	0.30
2,000,000	Indonesia (Republic of) 5.875% 2024	1,663	1.43
900,000	Lebanon (Republic of) 6% 2023	606	0.52
2,347,000	Lebanon (Republic of) 6.1% 2022	1,577	1.36
310,000	Morocco (Govt of) 4.25% 2022	238	0.21
663,000	Perusahaan Penerbit SBSN Indonesia III 3.4% 2022	501	0.43
641,000	Qatar (Govt of) 3.875% 2023	497	0.43
1,430,000	Rwanda (Republic of) 6.625% 2023	1,099	0.95
650,000	Senegal (Republic of) 8.75% 2021	534	0.46
1,570,000	Serbia (Republic of) 7.25% 2021	1,298	1.12
670,000	South Africa (Republic of) 5.875% 2022	535	0.46
1,150,000	South Africa (Republic of) 4.665% 2024	879	0.76
530,000	Sri Lanka (Republic of) 5.75% 2023	390	0.34
860,000	Tanzania (United Republic of) FRN 2020	222	0.19
671,000	Ukraine (Republic of) 7.75% 2020	505	0.43
1,100,000	Ukraine (Republic of) 7.75% 2021	822	0.71
between 5 and 10 years to maturity			
540,000	Angola (Republic of) 9.5% 2025	459	0.39
4,320,000	Argentina (Republic of) 7.5% 2026	2,911	2.51
539,000	Armenia (Republic of) 7.15% 2025	444	0.38

Holding	Investment	Market Value £'000	Percentage of total net assets
1,420,000	Bahamas (Commonwealth of) 6% 2028	1,102	0.95
300,000	Bahrain (Kingdom of) 7% 2028	236	0.20
1,393,000	Dominican (Republic of) 5.875% 2024	1,098	0.95
690,000	Dominican (Republic of) 5.95% 2027	541	0.47
530,000	Ecuador (Republic of) 8.875% 2027	376	0.32
420,000	Ecuador (Republic of) 9.65% 2026	312	0.27
2,270,000	El Salvador (Republic of) 5.875% 2025	1,638	1.41
930,000	El Salvador (Republic of) 6.375% 2027	677	0.58
2,150,000	Ghana (Republic of) 6.375% 2024	1,566	1.35
200,000	Ghana (Republic of) 8.125% 2026	154	0.13
240,000	Indonesia (Republic of) 3.875% 2024	181	0.16
910,000	Indonesia (Republic of) 4.1% 2028	692	0.60
682,000	Ivory Coast (Govt of) 6.375% 2028	497	0.43
428,000	Namibia (Republic of) 5.25% 2025	312	0.27
925,000	Nigeria (Republic of) 7.625% 2025	726	0.63
1,300,000	Oman Sovereign Sukuk 5.932% 2025	962	0.83
1,418,000	Papua New Guinea (Govt of) 8.375% 2028	1,153	0.99
860,000	Perusahaan Penerbit SBSN Indonesia III 4.35% 2024	665	0.57
5,695,000	Petróleos de Venezuela 6% 2024	985	0.85
795,000	Saudi Arabia (Kingdom of) 3.625% 2028	584	0.50
739,000	Sharjah Sukuk Program 4.226% 2028	564	0.49
1,440,000	Turkey (Republic of) 4.875% 2026	995	0.86
1,150,000	Turkey (Republic of) 5.75% 2024	861	0.74
1,000,000	Turkey (Republic of) 6% 2027	732	0.63
950,000	Turkey (Republic of) 7.375% 2025	755	0.65
1,800,000	Ukraine (Republic of) 7.75% 2024	1,281	1.10
704,000	Ukraine (Republic of) 7.75% 2025	492	0.42
800,000	Ukraine (Republic of) 7.75% 2027	549	0.47
1,955,000	Venezuela (Republic of) 9.25% 2028	468	0.40
between 10 and 15 years to maturity			
500,000	Argentina (Republic of) 8.28% 2033	469	0.40
400,000	Bahrain (Kingdom of) 6.75% 2029	309	0.27
543,000	Cote D'Ivoire FRN 2032	345	0.30
821,000	Ecuador (Republic of) 10.75% 2029	634	0.55
600,000	Ghana (Republic of) 10.75% 2030	537	0.46
1,290,000	Nigeria (Republic of) 7.875% 2032	979	0.84
925,000	Saudi Arabia (Kingdom of) 4.375% 2029	716	0.62

Holding	Investment	Market Value £'000	Percentage of total net assets
between 15 and 25 years to maturity			
1,290,000	Belize (Govt of) 4.9375% 2034	539	0.46
200,000	Indonesia (Republic of) 6.625% 2037	184	0.16
1,280,000	Mexico (United Mexican States) 6.05% 2040	1,064	0.92
greater than 25 years to maturity			
710,000	Angola (Republic of) 9.375% 2048	570	0.49
221,000	Costa Rica (Republic of) 7% 2044	150	0.13
803,000	Costa Rica (Republic of) 7.158% 2045	552	0.48
1,943,000	Dominican (Republic of) 6.85% 2045	1,534	1.32
1,340,000	Dominican (Republic of) 7.45% 2044	1,119	0.96
1,000,000	Egypt (Arab Republic of) 7.903% 2048	700	0.60
1,204,000	Egypt (Arab Republic of) 8.5% 2047	883	0.76
1,020,000	Ghana (Republic of) 8.627% 2049	723	0.62
580,000	Mexico (United Mexican States) 5.55% 2045	465	0.40
1,420,000	Nigeria (Republic of) 7.625% 2047	1,018	0.88
200,000	Nigeria (Republic of) 7.625% 2047	143	0.12
1,350,000	Oman (Govt of) 6.75% 2048	875	0.75
850,000	Paraguay (Republic of) 6.1% 2044	704	0.61
700,000	Qatar (Govt of) 5.103% 2048	571	0.49
1,970,000	Saudi Arabia (Kingdom of) 5% 2049	1,485	1.28
1,030,000	Uruguay (Republic of) 5.1% 2050	799	0.69
Collective Investment Schemes (2.77%)		3,273	2.82
108,000	Aberdeen Standard SICAV I - China Onshore Bond Fund*	1,108	0.96
242,000	Aberdeen Standard SICAV I - Indian Bond Fund*	2,165	1.86
Derivatives (-0.54%)		3,287	2.83
Forward Currency Contracts (-0.54%)		3,287	2.83
	Buy GBP 96,333 Sell EUR 107,000 11/04/2019	3	-
	Buy GBP 99,546 Sell EUR 111,000 11/04/2019	3	-
	Buy GBP 139,086 Sell EUR 159,000 11/04/2019	-	-
	Buy GBP 164,182 Sell EUR 189,000 11/04/2019	(1)	-
	Buy GBP 5,053,029 Sell EUR 5,595,000 11/04/2019	160	0.14
	Buy GBP 222,883 Sell USD 285,000 11/04/2019	7	0.01
	Buy GBP 1,549,901 Sell USD 2,000,000 11/04/2019	35	0.03
	Buy GBP 2,053,896 Sell USD 2,647,000 11/04/2019	49	0.04

Holding	Investment	Market Value £'000	Percentage of total net assets
	Buy GBP 5,454,300 Sell USD 7,000,000 11/04/2019	153	0.13
	Buy GBP 16,821,819 Sell USD 21,415,000 11/04/2019	603	0.52
	Buy GBP 16,822,241 Sell USD 21,415,000 11/04/2019	604	0.52
	Buy GBP 16,823,797 Sell USD 21,415,000 11/04/2019	605	0.52
	Buy GBP 16,824,849 Sell USD 21,415,000 11/04/2019	606	0.52
	Buy GBP 16,825,070 Sell USD 21,415,000 11/04/2019	606	0.52
	Buy GBP 1,049,377 Sell ZAR 19,083,000 11/04/2019	(31)	(0.03)
	Buy RUB 25,257,000 Sell USD 377,139 21/02/2019	6	0.01
	Buy RUB 62,305,000 Sell USD 916,519 21/02/2019	25	0.02
	Buy USD 4,344,609 Sell BRL 16,503,000 21/02/2019	(137)	(0.12)
	Buy USD 1,288,817 Sell RUB 87,562,000 21/02/2019	(35)	(0.03)
	Buy ZAR 19,083,000 Sell GBP 1,053,999 11/04/2019	26	0.03
Total investment assets and liabilities		107,264	92.36
Net other assets		8,874	7.64
Total Net Assets		116,138	100.00

*Managed by subsidiaries of Standard Life Aberdeen Ltd.
Currently forward positions are not collateralised.
Comparative figures are as at 31 July 2018.

Statement of total return

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(2,593)		190
Revenue	3,809		2,740	
Expenses	(252)		(347)	
Net revenue before taxation	3,557		2,393	
Taxation	(9)		(3)	
Net revenue after taxation		3,548		2,390
Total return before distributions		955		2,580
Distributions		(3,683)		(2,642)
Change in net assets attributable to shareholders from investment activities		(2,728)		(62)

Statement of change in net assets attributable to shareholders

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		112,018		86,010
Amounts receivable on the issue of shares	13,468		30,317	
Amounts payable on the cancellation of shares	(9,979)		(4,365)	
		3,489		25,952
Dilution adjustment		42		78
Change in net assets attributable to shareholders from investment activities (see above)		(2,728)		(62)
Retained distribution on accumulation shares		3,317		2,498
Closing net assets attributable to shareholders		116,138		114,476

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

Balance sheet

As at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		107,468		106,728
Current assets:				
Debtors	1,900		3,023	
Cash and bank balances	9,022		4,779	
		10,922		7,802
Total assets		118,390		114,530
Liabilities:				
Investment liabilities		(204)		(715)
Creditors	(1,660)		(1,747)	
Bank overdrafts	(260)		-	
Distribution payable	(128)		(50)	
		(2,048)		(1,797)
Total liabilities		(2,252)		(2,512)
Net assets attributable to shareholders		116,138		112,018

Distribution table**For the month ended 31 August 2018**

Group 1 - shares purchased prior to 1 August 2018

Group 2 - shares purchased between 1 August 2018 and 31 August 2018

	Net Income 2018 pence per share	Equalisation 2018 pence per share	Distribution paid 2018 pence per share	Distribution paid 2017 pence per share
A Accumulation shares				
Group 1	0.6747	-	0.6747*	0.7403
Group 2	0.2536	0.4212	0.6747*	0.7403
A Income shares				
Group 1	0.4604	-	0.4604**	0.5355
Group 2	0.0097	0.4507	0.4604**	0.5355
I Accumulation shares				
Group 1	0.5815	-	0.5815*	0.6335
Group 2	0.2440	0.3375	0.5815*	0.6335
I Income shares				
Group 1	0.4278	-	0.4278**	0.4940
Group 2	0.1559	0.2719	0.4278**	0.4940
Z Accumulation shares				
Group 1	0.7229	-	0.7229*	0.7812
Group 2	0.1522	0.5706	0.7229*	0.7812

* Distribution accumulated on 31 August 2018.

** Distribution paid on 30 September 2018.

For the month ended 30 September 2018

Group 1 - shares purchased prior to 1 September 2018

Group 2 - shares purchased between 1 September 2018 and 30 September 2018

	Net Income 2018 pence per share	Equalisation 2018 pence per share	Distribution paid 2018 pence per share	Distribution paid 2017 pence per share
A Accumulation shares				
Group 1	0.6216	-	0.6216*	0.6016
Group 2	0.2734	0.3482	0.6216*	0.6016
A Income shares				
Group 1	0.4219	-	0.4219**	0.4329
Group 2	0.2423	0.1796	0.4219**	0.4329
I Accumulation shares				
Group 1	0.5362	-	0.5362*	0.5150
Group 2	0.2714	0.2648	0.5362*	0.5150
I Income shares				
Group 1	0.3923	-	0.3923**	0.3995
Group 2	0.1959	0.1964	0.3923**	0.3995
Z Accumulation shares				
Group 1	0.6664	-	0.6664*	0.6355
Group 2	0.2185	0.4480	0.6664*	0.6355

* Distribution accumulated on 30 September 2018.

** Distribution paid on 31 October 2018.

For the month ended 31 October 2018

Group 1 - shares purchased prior to 1 October 2018

Group 2 - shares purchased between 1 October 2018 and 31 October 2018

	Net Income 2018 pence per share	Equalisation 2018 pence per share	Distribution paid 2018 pence per share	Distribution paid 2017 pence per share
A Accumulation shares				
Group 1	0.7920	-	0.7920*	0.7214
Group 2	0.3954	0.3967	0.7920*	0.7214
A Income shares				
Group 1	0.5351	-	0.5351**	0.5169
Group 2	0.1051	0.4300	0.5351**	0.5169
I Accumulation shares				
Group 1	0.6833	-	0.6833*	0.6178
Group 2	0.4002	0.2832	0.6833*	0.6178
I Income shares				
Group 1	0.4977	-	0.4977**	0.4772
Group 2	0.1759	0.3218	0.4977**	0.4772
Z Accumulation shares				
Group 1	0.8505	-	0.8505*	0.7632
Group 2	0.5501	0.3003	0.8505*	0.7632

* Distribution accumulated on 31 October 2018.

** Distribution paid on 30 November 2018.

For the month ended 30 November 2018

Group 1 - shares purchased prior to 1 November 2018

Group 2 - shares purchased between 1 November 2018 and 30 November 2018

	Net Income 2018 pence per share	Equalisation 2018 pence per share	Distribution paid 2018 pence per share	Distribution paid 2017 pence per share
A Accumulation shares				
Group 1	0.7177	-	0.7177*	0.6699
Group 2	0.4374	0.2803	0.7177*	0.6699
A Income shares				
Group 1	0.4848	-	0.4848**	0.4775
Group 2	0.1961	0.2887	0.4848**	0.4775
I Accumulation shares				
Group 1	0.6199	-	0.6199*	0.5740
Group 2	0.3094	0.3105	0.6199*	0.5740
I Income shares				
Group 1	0.4489	-	0.4489**	0.4411
Group 2	0.2585	0.1904	0.4489**	0.4411
M Accumulation shares				
Group 1 ^A	0.1140	-	0.1140*	
Group 2 ^B	-	-	-	
M Income shares				
Group 1 ^A	0.1140	-	0.1140**	
Group 2 ^B	-	-	-	
Z Accumulation shares				
Group 1	0.7723	-	0.7723*	0.7116
Group 2	0.4793	0.2930	0.7723*	0.7116

* Distribution accumulated on 30 November 2018.

** Distribution paid on 31 December 2018.

^A Shares created for initial seeding of the share class prior to 26 November 2018.^B Shares purchased between 26 November 2018 and 30 November 2018.

For the month ended 31 December 2018

Group 1 - shares purchased prior to 1 December 2018

Group 2 - shares purchased between 1 December 2018 and 31 December 2018

	Net Income 2018 pence per share	Equalisation 2018 pence per share	Distribution paid 2018 pence per share	Distribution paid 2017 pence per share
A Accumulation shares				
Group 1	0.8796	-	0.8796*	0.3450
Group 2	0.6277	0.2519	0.8796*	0.3450
A Income shares				
Group 1	0.5876	-	0.5876**	0.2447
Group 2	0.3108	0.2768	0.5876**	0.2447
I Accumulation shares				
Group 1	0.7598	-	0.7598*	0.2957
Group 2	0.3385	0.4213	0.7598*	0.2957
I Income shares				
Group 1	0.5476	-	0.5476**	0.2261
Group 2	0.0903	0.4573	0.5476**	0.2261
M Accumulation shares				
Group 1	0.6365	-	0.6365*	
Group 2	-	-	-	
M Income shares				
Group 1	0.6365	-	0.6365**	
Group 2	-	-	-	
Z Accumulation shares				
Group 1	0.9470	-	0.9470*	0.3657
Group 2	0.6385	0.3085	0.9470*	0.3657

* Distribution accumulated on 31 December 2018.

** Distribution paid on 31 January 2019.

For the month ended 31 January 2019

Group 1 - shares purchased prior to 1 January 2019

Group 2 - shares purchased between 1 January 2019 and 31 January 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
A Accumulation shares				
Group 1	0.8632	-	0.8632*	0.7413
Group 2	0.1670	0.6962	0.8632*	0.7413
A Income shares				
Group 1	0.5724	-	0.5724**	0.5245
Group 2	0.3826	0.1898	0.5724**	0.5245
I Accumulation shares				
Group 1	0.7457	-	0.7457*	0.6357
Group 2	0.2515	0.4942	0.7457*	0.6357
I Income shares				
Group 1	0.5333	-	0.5333**	0.4850
Group 2	0.2428	0.2905	0.5333**	0.4850
M Accumulation shares				
Group 1	0.6365	-	0.6365*	
Group 2	-	-	-	
M Income shares				
Group 1	0.6365	-	0.6365**	
Group 2	-	-	-	
Z Accumulation shares				
Group 1	0.9299	-	0.9299*	0.7870
Group 2	0.0925	0.8374	0.9299*	0.7870

* Distribution accumulated on 31 January 2019.

** Distribution paid on 28 February 2019.

Aberdeen Emerging Markets Equity Fund

For the period 1 August 2018 to 31 January 2019

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 period 1 August 2018 to 31 January 2019, the value of Aberdeen Emerging Markets Equity Fund - A Accumulation Shares decrease by 1.32% compared to a decrease of 2.73% in the benchmark, the MSCI Emerging Markets Index.

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

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

Market review

Emerging market equities were volatile in the six months under review, with steep losses in October amid trade worries and faltering global growth. Heightened political risks, such as elections in Brazil and Mexico, the UK's Brexit misstep and Italy's budget stand-off, also unnerved investors. Nevertheless, optimism about potential headway in the US-China trade negotiations lifted sentiment. The US Federal Reserve's dovish policy stance after four rate hikes in 2018 provided a fillip.

The tech-heavy Taiwanese market bore the brunt of the sell-off, hampered by fears of supply chain disruption and lacklustre demand for smart phones. Chinese stocks retreated, as deleveraging measures implemented in 2017 took a toll on the domestic economy. In response, Beijing eased lending conditions and lowered taxes to support consumption and the private sector. Meanwhile in Mexico, President Lopez Obrador cancelled the construction of the new Mexico City airport, fuelling concerns about further populist policies in the offing.

In contrast, Russian equities bucked the downtrend, supported by the central bank's pre-emptive move to hike rates amid benign inflation to mitigate tighter US sanctions. Together with its ample foreign exchange reserves augmented by oil revenues, this offered shelter from the wider emerging-market woes. Brazilian stocks rallied in anticipation of Jair Bolsonaro's election win and his pledge for pension reform. Elsewhere, fuel-importing countries, including Indonesia and the Philippines, got some respite after oil prices pulled back, following a good run earlier in the year.

Portfolio review

The Fund outperformed its benchmark, driven by positive asset allocation.

From a country perspective, our positioning in Indonesia, Brazil and China added the most to relative performance. Indonesia posted solid returns, supported by the central bank's tightening policy stance that stabilised the rupiah. In a rising-rate environment, Bank Central Asia fared well: it consistently reported good results on the back of solid loan growth. Improving macro conditions also favoured conglomerate Astra International.

Likewise, the overweight to Brazil aided performance, with holdings Banco Bradesco, Lojas Renner and Multiplan benefiting from the upbeat sentiment following the presidential election. The lack of exposure to Petrobras and Itau Unibanco Holdings capped gains as a result. Meanwhile, Vale detracted – its shares plunged after its tailings dam at its Feijao iron ore mine collapsed and caused significant casualties. We have been engaging with the miner extensively on its risk-management framework and were encouraged by its responsiveness, which included a commitment to accelerate the decommissioning of over ten upstream dams.

The underweight to China proved beneficial, as the market sold off on trade uncertainty and slowing domestic growth. Our choice of holdings there added to performance. China Resources Land rose on robust results and expectations that Beijing's stimulus would boost the property sector. Ping An Insurance posted good earnings, underpinned by growth in customer numbers and products held per client. Although insurance companies face tighter regulations, Ping An is well-positioned, with a competent management that has clear strategies on ensuring the business is competitive. Not holding domestic search engine operator Baidu and internet giant Alibaba also helped, as they retreated in tandem with the technology sell-off.

Conversely, India was a major detractor. The market lagged the broader asset class, hampered by stubborn inflation and the rupee's weakness. Concerns over a liquidity crunch and higher credit risk weighed on Housing Development Finance Corp and Kotak Mahindra Bank after the default of Infrastructure Leasing & Financial Services. That said, both holdings are well-capitalised and should benefit from reduced competition from non-banking financial companies. Meanwhile, Grasim Industries was hurt by oversupply in the chemicals industry and a weaker cement outlook. However, based on our recent meeting with management, the cement sector is improving on the back of better volumes and potential price hikes. The industrial conglomerate is trading at an attractive valuation.

At the sectoral level, stock selection in consumer hurt performance. In South Africa, Massmart's earnings reflected a sluggish consumer environment. Hope remains that the upcoming general election can prove a catalyst for the much-needed economic reform. Elsewhere, Magnit's margins were pressured, as its pricing power stayed weak and it struggled to add more store space. We exited the Russian retailer during the period.

In other key portfolio activity, we also divested Standard Chartered. The lender's outlook remains difficult, characterised by weak credit growth and burdensome regulatory pressures, and its profitability has been increasingly challenged.

Against this, we initiated leading property and blue-collar job portal 58.com, a company in the Tencent's eco-system with bright profit-growth potential. We are encouraged by its willingness to reduce exposure to loss-making Zhuan Zhuan. We introduced Tenaris, which will be a beneficiary of the recovering capex cycle for the oil industry with significant operating leverage.

Outlook

While we do not underplay the risks, we feel last year's emerging-market concerns were overdone and expect improving sentiment to drive a share price recovery. The fading effects from the Trump tax cuts and the Fed's slowdown in its tightening pace should give central banks in emerging markets more breathing room. Despite a temporary US-China trade rapprochement, we think there will be prolonged tension and will continue to monitor developments. Meanwhile, China's policy easing measures should prop up domestic consumption to stabilise growth. Politics will also be a key driver, with investors keeping a close eye on progress by the new administrations in Mexico and Brazil, as well as elections in markets such as India, Indonesia and South Africa. At the corporate level, our holdings are businesses with healthy fundamentals, wide economic moats, and run by experienced management. With their solid balance sheets, they have been able to support improving returns to shareholders and their earnings forecasts remain positive, despite the short-term volatility.

Overall, we believe that the portfolio is well-positioned to withstand future challenges and capture the medium to long-term opportunities in emerging markets.

Global Emerging Markets Equity Team

February 2019

Risk and reward profile

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

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

Risk and reward indicator table as at 31 January 2019

- 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 Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

A Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	361,018	402,727	515,045	540,136
Closing number of shares	52,733,331	58,152,690	71,003,778	86,685,353
Closing net asset value per share (pence)	684.61	692.53	725.38	623.10
Change in net asset value per share	(1.14%)	(4.53%)	16.41%	19.80%
Operating charges	1.87%	1.98%	2.00%	2.02%

G Accumulation shares^A	31 January 2019	31 July 2018	31 July 2017
Closing net asset value (£'000)	35,729	53,387	63,116
Closing number of shares	35,094,648	52,004,873	59,148,373
Closing net asset value per share (pence)	101.81	102.66	106.71
Change in net asset value per share	(0.83%)	(3.80%)	-
Operating charges	1.21%	1.23%	1.25%

I Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	577,638	640,258	1,095,471	950,816
Closing number of shares	76,354,552	83,936,171	138,144,500	140,635,285
Closing net asset value per share (pence)	756.52	762.79	792.99	676.09
Change in net asset value per share	(0.82%)	(3.81%)	17.29%	20.71%
Operating charges	1.21%	1.23%	1.25%	1.27%

I Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	1,966	1,507	6,799	6,785
Closing number of shares	275,209	209,266	899,227	1,041,641
Closing net asset value per share (pence)	714.49	720.30	756.11	651.36
Change in net asset value per share	(0.81%)	(4.74%)	16.08%	19.40%
Operating charges	1.21%	1.23%	1.25%	1.27%

M Accumulation shares^B	31 January 2019
Closing net asset value (£'000)	-
Closing number of shares	100
Closing net asset value per share (pence)	104.94
Change in net asset value per share	-
Operating charges	0.23%

M Income shares^B	31 January 2019
Closing net asset value (£'000)	-
Closing number of shares	100
Closing net asset value per share (pence)	104.95
Change in net asset value per share	-
Operating charges	0.23%

Z Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	99,322	99,574	99,260	91,418
Closing number of shares	11,708,708	11,697,384	11,329,384	12,361,484
Closing net asset value per share (pence)	848.28	851.25	876.13	739.54
Change in net asset value per share	(0.35%)	(2.84%)	18.47%	21.92%
Operating charges	0.21%	0.23%	0.25%	0.27%

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

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

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

^A G Accumulation share class launched on 7 October 2016.

^B M share classes launched on 26 November 2018.

Portfolio Statement

As at 31 January 2019

Holding	Investment	Bid-market value £'000	Percentage of total net assets
Equities (91.22%)		982,620	91.34
Africa Equities (3.86%)		40,250	3.74
South Africa (3.86%)		40,250	3.74
1,509,745	Massmart	7,953	0.74
1,826,100	MTN	9,090	0.84
88,950	Naspers	15,474	1.44
1,685,351	Truworths	7,733	0.72
Emerging Market Equities (16.14%)		172,887	16.07
Brazil (11.16%)		128,535	11.95
4,397,100	AmBev	16,067	1.50
4,553,627	Banco Bradesco ADR	42,959	3.99
1,314,700	BRF	6,458	0.60
1,610,546	Lojas Renner	15,276	1.42
2,412,400	Multiplan	13,044	1.21
931,070	Ultrapar	11,108	1.03
2,502,000	Vale ADR	23,623	2.20
Chile (1.94%)		20,368	1.89
427,632	Banco Santander ADR	10,503	0.97
1,614,449	SACI Falabella	9,865	0.92
Russia (3.04%)		23,984	2.23
394,071	Lukoil ADR	23,984	2.23
European Equities (1.67%)		18,049	1.69
Hungary (0.67%)		1,587	0.15
97,774	Richter Gedeon	1,587	0.15
Luxembourg (0.00%)		8,446	0.79
445,100	Tenaris	8,446	0.79
Poland (1.00%)		8,016	0.75
354,056	Bank Polska Kasa Opieki	8,016	0.75

Holding	Investment	Bid-market value £'000	Percentage of total net assets
Middle East Equities (1.06%)		12,640	1.18
Turkey (1.06%)		12,640	1.18
955,686	BIM Birllesik Magazalar	12,640	1.18
North America Equities (7.61%)		52,958	4.92
Mexico (5.50%)		52,958	4.92
279,000	Fomento Economico Mexicano SAB de ADR	19,303	1.79
1,149,810	Grupo Aeroportuario del Sureste	15,906	1.48
4,186,523	Grupo Financiero Banorte	17,749	1.65
United States (2.11%)		0.00	0.00
Pacific Basin Equities (60.19%)		685,836	63.74
China (11.34%)		170,981	15.88
196,626	58.com	9,474	0.88
232,791	Autohome ADR	12,809	1.19
460,788	Huazhu Group	11,108	1.03
4,635,500	Ping An Insurance	34,086	3.17
594,700	Sunny Optical Technology	4,439	0.41
2,255,200	Tencent	75,552	7.02
934,000	Wuxi Biologics	6,099	0.56
627,774	Yum China	17,414	1.62
Hong Kong (7.86%)		92,592	8.61
4,011,000	AIA	27,376	2.55
1,946,000	China Mobile	15,507	1.44
7,214,000	China Resources Land	21,316	1.98
5,488,000	Hang Lung	12,202	1.13
686,045	Hong Kong Exchanges & Clearing	16,191	1.51
India (14.06%)		139,810	12.99
2,393,314	Aditya Birla Capital	2,070	0.19
992,120	Grasim Industries	7,634	0.71
288,892	Hero MotoCorp	8,100	0.75
665,534	Hindustan Unilever	12,500	1.16
1,937,587	Housing Development Finance	39,734	3.69
6,073,782	ITC	18,065	1.68

Holding	Investment	Bid-market value £'000	Percentage of total net assets
1,480,393	Kotak Mahindra Bank	19,867	1.85
819,566	Tata Consultancy Services	17,562	1.63
379,473	UltraTech Cement	14,278	1.33
Indonesia (4.71%)		59,928	5.57
53,213,400	Astra	24,392	2.27
15,858,800	Bank Central Asia	24,289	2.26
10,752,500	Indocement Tunggak Prakarsa	11,247	1.04
Malaysia (1.48%)		14,570	1.35
3,168,058	Public Bank	14,570	1.35
Philippines (3.83%)		40,071	3.73
495,050	Ayala	6,666	0.62
25,727,300	Ayala Land	16,664	1.55
12,638,365	Bank of the Philippine Islands	16,741	1.56
South Korea (9.38%)		92,584	8.61
27,446	AmorePacific (Preference)	1,903	0.18
67,543	LG Chemical	16,959	1.58
100,269	NHN	9,317	0.86
2,517,100	Samsung Electronics (Preference)	64,405	5.99
Taiwan (4.99%)		47,074	4.38
8,627,718	Taiwan Semiconductors Manufacturing	47,074	4.38
Thailand (2.54%)		28,226	2.62
1,907,900	Siam Cement (Alien Market)	21,633	2.01
2,045,100	Siam Commercial Bank (Alien Market)	6,593	0.61
UK Equities (0.69%)		0.00	0.00

Holding	Investment	Bid-market value £'000	Percentage of total net assets
Collective Investment Schemes (8.59%)		86,002	8.00
7,702,275	Aberdeen Global-China A Share Equity Fund*	79,598	7.40
6,404	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund*	6,404	0.60
Total investment assets		1,068,622	99.34
Net other assets		7,051	0.66
Total Net Assets		1,075,673	100.00

* Managed by subsidiaries of Standard Life Aberdeen plc.
Comparative figures are as at 31 July 2018.

Statement of total return

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(14,589)		75,525
Revenue	8,302		13,720	
Expenses	(7,261)		(12,231)	
Interest payable and similar charges	(2)		-	
Net revenue before taxation	1,039		1,489	
Taxation	(1,034)		(1,621)	
Net revenue/(expense) after taxation		5		(132)
Total return before distributions		(14,584)		75,393
Distributions		(74)		(149)
Change in net assets attributable to shareholders from investment activities		(14,658)		75,244

Statement of change in net assets attributable to shareholders

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,197,453		1,779,691
Amounts receivable on the issue of shares	4,162		2,348	
Amounts payable on the cancellation of shares	(111,308)		(158,455)	
		(107,146)		(156,107)
Dilution adjustment		24		357
Change in net assets attributable to shareholders from investment activities (see above)		(14,658)		75,244
Closing net assets attributable to shareholders		1,075,673		1,699,185

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

Balance sheet

As at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		1,068,622		1,195,173
Current assets:				
Debtors	6,080		5,354	
Cash and bank balances	6,373		7,424	
		12,453		12,778
Total assets		1,081,075		1,207,951
Liabilities:				
Provision for liabilities		(1,255)		(1,599)
Creditors:				
Other creditors	(4,147)		(8,884)	
Distribution payable	-		(15)	
		(4,147)		(8,899)
Total liabilities		(5,402)		(10,498)
Net assets attributable to shareholders		1,075,673		1,197,453

Aberdeen Ethical World Equity Fund

For the period 1 August 2018 to 31 January 2019

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 period 1 August 2018 to 31 January 2019, the value of Aberdeen Ethical World Equity Fund – A Income Shares decreased by 4.65% compared to a decrease of 4.91% 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 declined during the six months under review, with most markets ending the period in the red. Positive economic data initially spurred stockmarkets higher, with good earnings growth and a strengthening US dollar propelling the US S&P 500 index to its longest bull run in history. These early gains were, however, erased in the last few months of 2018 as a spike in US Treasury yields compelled investors to re-assess global stock valuations. Contracting economies in Japan and Germany, along with China's slower-than-expected growth, also raised concerns over a global economic slowdown. The US Federal Reserve (Fed) withstood political pressure and raised rates again, sending the US S&P 500 index into bear-market territory. It then indicated there would be a pause in future US interest rate hikes, prompting stockmarkets to rebound in early 2019.

Providing investors some relief, albeit only briefly, was a 90-day trade ceasefire between the US and China. Meanwhile, oil prices reached 15-month lows, as expanding US shale output overshadowed planned production curbs led by Saudi Arabia and Russia.

Portfolio review

At the stock level, the Fund's overweight to Banco Bradesco contributed the most to the outperformance. The Brazilian lender rose in tandem with the broader market that was boosted by optimism around President Jair Bolsonaro's reform agenda. Hong Kong's Kerry Logistics climbed on robust results and benefited from rising intra-Asian trade as companies looked to diversify away from the mainland amid an increasingly protracted US-China trade war. Ayala Land in the Philippines advanced in line with the broader market which was bolstered by lower oil prices and a more stable US dollar that alleviated pressure on the peso.

On the flipside, US oilfield services provider Schlumberger and oil producer EOG Resources were among the biggest stock detractors as they declined in tandem with the weaker oil price.

Johannesburg-listed MTN Group fell after Nigeria's central bank ordered the telecoms giant and its banks to return more than US\$8 billion to the country, claiming that the funds had been transferred illegally. The company denies all allegations and has begun legal proceedings. Given the uncertainty this creates and the potential for a lengthy period of litigation before the issue can be resolved, we took the decision to exit the remaining position.

In other portfolio moves, we divested US cable company Comcast, Brazilian fuel distributor Ultrapar, Japanese construction and real estate firm Daito Trust Construction, German industrial gas firm Linde, Japanese snack food maker Calbee and US tech firm Cognizant, in favour of better opportunities.

The proceeds were put into the following new holdings: US online travel service provider Booking Holdings which has a dominant market position and is a reliable cash generator. Its revenue is expected to continue to grow as such platforms win market share; Auckland International Airport, the largest airport in New Zealand, for its solid regional position and strategic plan for medium- and long-term growth; First Republic Bank, a domestically-focused US lender with a healthy capital position and attractive growth prospects; Japanese drugstore operator Ain Holdings which is poised to grow given the country's ageing population and the industry's long-term prospects; UnitedHealth, a well-run diversified healthcare company that aims to reduce total costs in the US healthcare system.

Outlook

The rebound in stocks at the start of the year belies weakening global activity. In the US, the tax cuts-fuelled boost to earnings growth has run its course, and a prolonged federal government shutdown threatened to be a further drag on the economy. In China, a government crackdown on shadow banking has weakened the domestic economy. While Beijing has since reversed gears and eased credit regulations, it remains to be seen how successful its stimulus measures will be. Further hampering investor sentiment is the uncertainty around US-China friction that now extends beyond trade, though a potential pause in the Fed's balance-sheet reduction programme provides short-term relief.

Growth in corporate earnings, while decent for now, could be affected by the faltering global economy. Amid periods of uncertainty, our quality holdings, which display durable competitive strengths and low debt levels, should stand out. At the same time, with many stocks now trading at attractive valuations, we are on the lookout to pick up those with resilient earnings that could bolster future returns.

Global Equity Team

February 2019

Risk and reward profile

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

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

Risk and reward indicator table as at 31 January 2019

- This Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past.
- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. The indicator does not take into account the following 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 Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

A Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	31,210	33,694	33,614	34,082
Closing number of shares	13,022,767	13,369,135	14,401,110	16,899,690
Closing net asset value per share (pence)	239.65	252.02	233.41	201.67
Change in net asset value per share	(4.91%)	7.97%	15.74%	11.43%
Operating charges	1.63%	1.63%	1.63%	1.63%

A Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	8,294	16,419	18,856	23,342
Closing number of shares	4,636,343	8,730,155	10,776,646	15,374,318
Closing net asset value per share (pence)	178.89	188.07	174.98	151.82
Change in net asset value per share	(4.88%)	7.97%	15.75%	11.38%
Operating charges	1.61%	1.63%	1.63%	1.63%

I Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	58,366	61,822	61,405	54,264
Closing number of shares	21,179,804	21,385,879	23,049,634	23,694,708
Closing net asset value per share (pence)	275.58	289.08	266.40	229.02
Change in net asset value per share	(4.67%)	8.51%	16.32%	11.98%
Operating charges	1.13%	1.13%	1.13%	1.13%

I Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	31,559	34,979	37,900	37,566
Closing number of shares	16,232,279	17,122,276	19,944,462	22,783,489
Closing net asset value per share (pence)	194.42	204.29	190.03	164.88
Change in net asset value per share	(4.83%)	8.51%	16.31%	11.88%
Operating charges	1.12%	1.13%	1.13%	1.13%

M Accumulation shares^A	31 January 2019
Closing net asset value (£'000)	-
Closing number of shares	100
Closing net asset value per share (pence)	101.33
Change in net asset value per share	-
Operating charges	0.61%

M Income shares^A	31 January 2019
Closing net asset value (£'000)	-
Closing number of shares	100
Closing net asset value per share (pence)	101.16
Change in net asset value per share	-
Operating charges	0.61%

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

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

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

^A M share class launched on 26 November 2018.

Portfolio Statement

As at 31 January 2019

Holding	Investment	Market Value £'000	Percentage of total net assets
Equities (98.62%)		126,474	97.71
European Equities (17.47%)		16,687	12.89
France (1.78%)		2,254	1.74
23,400	Essilor	2,254	1.74
Germany (3.96%)		3,214	2.48
23,900	Fielmann	1,233	0.95
117,000	Infineon Technology	1,981	1.53
Ireland (2.39%)		-	-
Israel (2.91%)		3,420	2.64
40,200	Check Point Software Technologies Ltd	3,420	2.64
Italy (0.00%)		174	0.13
6,354	Brunello Cucinelli	174	0.13
South Africa (1.30%)		-	-
Sweden (2.61%)		3,297	2.55
98,700	Atlas Copco 'A'	1,955	1.51
184,300	Epiroc	1,342	1.04
Switzerland (2.52%)		4,328	3.35
4,259	Dormakaba	2,133	1.65
21,400	Temenos	2,195	1.70
Japanese Equities (11.08%)		12,896	9.96
34,200	AIN Holdings	1,897	1.46
20,300	Fanuc	2,603	2.01
138,900	Japan Exchange Group Inc	1,853	1.43
7,300	Keyence	2,842	2.20
142,000	Mitsubishi Estate	1,907	1.47
16,900	Shimano	1,794	1.39

Holding	Investment	Market Value £'000	Percentage of total net assets
North American Equities (39.02%)		44,859	34.66
Brazil (2.80%)		3,560	2.75
377,356	Banco Bradesco ADR	3,560	2.75
Canada (2.78%)		4,338	3.35
74,300	Ritchie Bros Auctioneers	2,032	1.57
86,700	TELUS	2,306	1.78
United States (33.44%)		36,961	28.56
3,593	Alphabet 'A'	3,076	2.37
29,496	Amdocs	1,253	0.97
1,400	Booking Holdings	1,951	1.51
9,600	CME	1,330	1.03
40,979	EOG Resources	3,090	2.39
19,400	First Republic Bank	1,425	1.10
48,400	Intercontinental Exchange	2,825	2.18
17,600	Jones Lang LaSalle	1,918	1.48
21,400	M&T Bank	2,676	2.07
73,500	Oracle	2,807	2.17
1,099,900	Samsonite	2,456	1.90
99,600	Schlumberger	3,347	2.58
84,400	TJX	3,185	2.46
6,300	United Health	1,293	1.00
42,200	Visa	4,329	3.35
Pacific Basin Equities (25.05%)		37,463	28.94
China (0.93%)		5,765	4.45
85,400	Tencent	2,861	2.21
104,700	Yum China	2,904	2.24
Hong Kong (8.02%)		9,865	7.62
597,900	AIA	4,081	3.15
35,500	Jardine Matheson	1,803	1.39
2,167,000	Kerry Logistics Network	2,582	2.00
257,500	Swire Pacific	349	0.27
117,000	Swire Pacific 'A'	1,050	0.81

Holding	Investment	Market Value £'000	Percentage of total net assets
India (1.87%)		2,326	1.80
113,400	Housing Development Finance	2,326	1.80
New Zealand (0.00%)		1,883	1.45
490,600	Auckland International Airport	1,883	1.45
Philippines (1.52%)		1,979	1.53
3,055,000	Ayala Land	1,979	1.53
Singapore (3.95%)		5,763	4.45
465,833	Oversea-Chinese Banking Corp	3,028	2.34
1,607,100	Singapore Telecommunications	2,735	2.11
South Korea (2.25%)		4,179	3.23
6,600	Samsung Electronics	4,179	3.23
Taiwan (4.36%)		5,703	4.41
691,000	Taiwan Mobile	1,864	1.44
134,200	Taiwan Semiconductor Manufacturing	3,839	2.97
Thailand (2.15%)		2,997	2.32
615,800	Kasikornbank (Alien Market)	2,997	2.32
UK Equities (6.00%)		11,572	8.94
Financials (1.73%)		2,525	1.95
411,448	Standard Chartered	2,525	1.95
Industrials (0.00%)		3,575	2.76
187,000	Experian	3,575	2.76
Technology (1.88%)		2,502	1.93
92,000	AVEVA	2,502	1.93

Holding	Investment	Market Value £'000	Percentage of total net assets
Telecommunications (2.39%)		2,970	2.30
2,143,100	Vodafone	2,970	2.30
Collective Investment Schemes (1.03%)		4,697	3.63
4,697	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund*	4,697	3.63
Derivatives (0.00%)		(2)	-
Forward Currency Contracts (0.00%)		(2)	-
	Buy JPY 76,399,035 Sell GBP 535,736 05/02/2019	(2)	0
Total investment assets and liabilities		131,169	101.34
Net other liabilities		(1,740)	(1.34)
Total Net Assets		129,429	100.00

* Managed by subsidiaries of Standard Life Aberdeen plc.
Currently forward positions are not collateralised.
Comparative figures are as at 31 July 2018.

Statement of total return

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(7,261)		7,477
Revenue	1,121		1,220	
Expenses	(895)		(1,006)	
Net revenue before taxation	226		214	
Taxation	(90)		(69)	
Net revenue after taxation		136		145
Total return before distributions		(7,125)		7,622
Distributions		(164)		(184)
Change in net assets attributable to shareholders from investment activities		(7,289)		7,438

Statement of change in net assets attributable to shareholders

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		146,914		151,775
Amounts receivable on the issue of shares	5,223		8,418	
Amounts payable on the cancellation of shares	(15,523)		(15,354)	
		(10,300)		(6,936)
Change in net assets attributable to shareholders from investment activities (see above)		(7,289)		7,438
Retained distribution on accumulation shares		104		113
Closing net assets attributable to shareholders		129,429		152,390

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

Balance sheet

As at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		131,171		146,401
Current assets:				
Debtors	727		643	
Cash and bank balances	606		518	
		1,333		1,161
Total assets		132,504		147,562
Liabilities:				
Investment liabilities		(2)		-
Creditors	(3,017)		(305)	
Distribution payable	(56)		(343)	
		(3,073)		(648)
Total liabilities		(3,075)		(648)
Net assets attributable to shareholders		129,429		146,914

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

Group 1 - shares purchased prior to 1 August 2018

Group 2 - shares purchased between 1 August 2018 and 31 January 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
A Accumulation shares				
Group 1	-	-	-	-
Group 2	-	-	-	-
A Income shares				
Group 1	-	-	-	-
Group 2	-	-	-	-
I Accumulation shares				
Group 1	0.4889	-	0.4889*	0.4846
Group 2	0.2370	0.2519	0.4889*	0.4846
I Income shares				
Group 1	0.3455	-	0.3455**	0.3457
Group 2	0.1241	0.2214	0.3455**	0.3457
M Accumulation shares				
Group 1 ^A	0.1700	-	0.1700*	-
Group 2 ^B	0.1700	-	0.1700*	-
M Income shares				
Group 1 ^A	0.1700	-	0.1700**	-
Group 2 ^B	0.1700	-	0.1700**	-

* Distribution accumulated on 31 January 2019.

** Distribution paid on 31 April 2019.

^A shares created for initial seeding of the share class prior to 26 November 2018.^B shares purchased between 26 November 2018 and 31 January 2019.**Treatment by Corporate Shareholders**

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

	Interim Dividend	Final Dividend
Treat as a UK corporate dividend	100%	
Treat as an annual payment net of Income tax at 20%	0%	

Aberdeen Euro Corporate Bond Fund

For the period 1 August 2018 to 31 January 2019

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 period 1 August 2018 to 31 January 2019, the value of Euro Corporate Bond - A Accumulation Shares decreased by 2.23 % compared to a decrease of 2.02% 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

After suffering volatility and weakness in previous months, corporate bond markets were materially calmer over the summer of 2018. Spreads tightened modestly in both investment grade and high yield markets. Fundamental data continued to be supportive and lower-than-expected levels of new issuance led to improved sentiment for the credit markets. Government bond yields were on a rising trend as a result of increasing inflationary pressure and tighter monetary conditions. Developed markets materially outperformed emerging markets, which were particularly affected by weakness in Turkey and Argentina.

The final three months of 2018 were challenging for risk assets globally. Stocks declined and credit spreads widened as the market began to price in the deteriorating global economic outlook. Trade tensions between the US and China, together with a combination of well-publicised concerns relating to Italy, Argentina and Turkey, weighed on sentiment. As we moved into the new year, corporate bond markets stabilised, recovering significantly from the weakness of late 2018. While rhetoric around trade tensions improved, it was the decision by the US Federal Reserve to adopt a more dovish tone that appeased investors. Headline data remains soft in many developed market economies. However, with central banks still willing to provide material support, investors will remain active in the market. The technical backdrop also improved, as new bond supply failed to meet expectations. Lower quality credit, which had underperformed in late 2018, recovered in this environment.

Portfolio review

Early in the review period, the Fund's off-benchmark holdings in German bunds were a source of outperformance. Performance relative to benchmark also benefited from a zero exposure to Atlantia; the Italian infrastructure operator suffered losses after the collapse of a bridge in Genoa. We subsequently added exposure to Autostrade per l'Italia after becoming comfortable with the credit fundamentals and believe investors had become too pessimistic about the company following the bridge disaster. Favourable security selection led to outperformance in September. Lower-rated and longer-dated bonds performed best, notably the 2037 bonds of Vodafone and subordinated bonds of Telefonica. On the negative side, Danske Bank bonds came under pressure as the Danish state prosecutor opened a probe into alleged money laundering by its Estonian unit.

Our off-benchmark high yield exposure – specifically Telecom Italia – detracted from returns in October, affected by negative sentiment towards Italian issuers. Italian assets recovered in December, reflecting a stabilisation in the political situation with previous losses largely recouped. Our exposure to Mexican state-owned oil producer Petroleos Mexicanos hampered returns after the very sharp pull back in oil prices in November. More positively, the Fund's zero exposure to General Electric – one of the largest constituents of the benchmark index – boosted relative returns after the company suffered credit rating downgrades. Moving into 2019, a recovery in investment sentiment was beneficial for our holdings in NN Group and AXA, and for the Fund's corporate hybrid exposures including Orsted and EDF.

The Fund participated selectively in a number of new issues. These included Abbott Laboratories (US pharmaceuticals); Amadeus (Spanish tourism IT provider); Amphenol (US electronics); CEZ (Czechia-based electricity conglomerate); and subordinated insurance deals from Generali and CNP. In the secondary market, purchases included Dutch banking group ING on valuation grounds; Infra Park (car parking specialist company with a global presence); and ATOS (French IT services company). As a result of improved Italian sentiment, we added Italian insurer Generali.

Outlook

The sell-off in the last three months of 2018 left much of the corporate bond universe looking relatively cheap, albeit spreads re-traced some of their underperformance in January. This reflects a slightly calmer macroeconomic background globally. While the asset class still offers good value, it is prudent to reduce risk. The twin threads of a global economic slowdown and – closer to home – the risks around Brexit mean that volatility may persist in 2019. This is likely to provide opportunities to add value within the Fund.

Euro IG and Aggregate Team

February 2019

Risk and reward profile

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

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

Risk and reward indicator table as at 31 January 2019

- This Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.
- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. The indicator does not take into account the following risks of investing in this Fund:
 - Bonds: 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 Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

A Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	30	66	82	120
Closing number of shares	20,996	44,673	54,373	84,173
Closing net asset value per share (pence)	144.57	148.63	150.19	142.43
Change in net asset value per share	(2.73%)	(1.04%)	5.45%	-
Operating charges	1.01%	1.02%	1.03%	1.13%
I Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	183	202	87	77
Closing number of shares	95,223	102,762	44,462	41,462
Closing net asset value per share (pence)	191.77	196.31	196.46	184.68
Change in net asset value per share	(2.31%)	(0.08%)	6.38%	-
Operating charges	0.61%	0.62%	0.63%	0.63%
I Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	24,970	26,995	27,669	31,364
Closing number of shares	17,355,523	18,243,727	18,499,827	22,115,427
Closing net asset value per share (pence)	143.87	147.97	149.56	141.82
Change in net asset value per share	(2.77%)	(1.06%)	5.46%	-
Operating charges	0.61%	0.62%	0.63%	0.63%
M Accumulation shares^A	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	99.26			
Change in net asset value per share	-			
Operating charges	0.00%			

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

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

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

Fund launched 11 September 2015.

^A M Accumulation share class launched on 27 November 2018.

Portfolio Statement

As at 31 January 2019

Holding	Investment	Bid-market value £'000	Percentage of total net assets
Bonds (97.97%)		24,732	98.21
Euro Denominated Bonds (92.23%)		24,732	98.21
Corporate Bonds (92.23%)		24,615	97.74
less than 5 years to maturity			
380,000	Abbey National 2.625% 2020	343	1.36
133,000	Abbott Ireland Financing 0.875% 2023	116	0.46
100,000	Abbott Ireland Financing 2020	87	0.35
100,000	ABN Amro 4.125% 2022	98	0.39
100,000	Amadeus IT 0.875% 2023	87	0.35
300,000	APT Pipelines 1.375% 2022	266	1.06
100,000	Aroundtown 2.125% 2023	90	0.36
100,000	Atos 0.75% 2022	87	0.34
250,000	AusNet Services 2.375% 2020	225	0.89
100,000	Autostrade 1.625% 2023	86	0.34
100,000	Bank of America 0.736% 2022	88	0.35
200,000	Banque Federative du Credit Mutuel 0.375% 2022	175	0.70
200,000	Banque Federative du Credit Mutuel 0.75% 2023	176	0.70
125,000	Barclays 1.875% 2023	110	0.44
100,000	BBVA 0.75% 2022	86	0.34
192,000	BP Capital Markets 1.117% 2024	171	0.68
100,000	BPCE 0.625% 2023	87	0.35
160,000	British American Tobacco 0.875% 2023	138	0.55
100,000	British American Tobacco 1% 2022	87	0.35
200,000	CaixaBank 0.75% 2023	173	0.69
100,000	Castellum 2.125% 2023	89	0.35
100,000	CEZ 0.875% 2022	87	0.35
152,000	China National Chemical 1.75% 2022	131	0.52
100,000	Citigroup 0.5% 2022	87	0.35
100,000	Citigroup 0.75% 2023	87	0.34
126,000	Commerzbank 0.5% 2023	109	0.43
300,000	Credit Agricole 0.875% 2022	266	1.06
100,000	CRH 1.875% 2024	91	0.36
100,000	CRH Finance Germany 1.75% 2021	90	0.36
225,000	Danske Bank 0.875% 2023	189	0.75
100,000	Deutsche Bank 1.5% 2022	87	0.34
140,000	ENI 4.25% 2020	127	0.50
100,000	Essity 0.625% 2022	88	0.35
126,000	FCA Bank Ireland 1% 2021	109	0.43

Holding	Investment	Bid-market value £'000	Percentage of total net assets
100,000	FCA Bank Ireland 1% 2022	86	0.34
179,000	FCC Aqualia 1.413% 2022	156	0.62
227,000	FCE Bank 1.114% 2020	198	0.79
100,000	Fidelity National Information Services 0.4% 2021	87	0.35
100,000	General Motors Financial 1.168% 2020	88	0.35
180,000	HeidelbergCement 7.5% 2020	170	0.67
100,000	Informa 1.5% 2023	87	0.34
200,000	ING Bank 0.375% 2021	175	0.70
100,000	Intesa Sanpaolo 1.125% 2020	88	0.35
150,000	JPMorgan Chase 0.625% 2024	130	0.52
150,000	JPMorgan Chase 2.75% 2023	143	0.57
300,000	KBC 0.75% 2022	262	1.04
2,000,000	Lehman Brothers 4.625% 2019	-	-
320,000	Lloyds Bank 10.375% 2024	280	1.11
200,000	Mitsubishi UFJ Financial 0.98% 2023	176	0.70
100,000	MUFG Bank 0.875% 2022	88	0.35
100,000	Natwest Markets FRN 2020	87	0.34
166,000	Nykredit Realkredit 0.5% 2022	143	0.57
100,000	Orange 0.5% 2022	88	0.35
137,000	Petroleos Mexicanos 2.5% 2022	115	0.46
202,000	Rabobank Nederland 4.125% 2021	190	0.75
150,000	RCI Banque 0.75% 2022	129	0.51
18,000	Sagax 2% 2024	16	0.06
200,000	SELP Finance 1.25% 2023	173	0.69
150,000	Sky 1.875% 2023	137	0.54
200,000	Societe Generale 0.25% 2022	174	0.69
265,000	SPI Australia Assets 2% 2022	242	0.96
200,000	SSE 2% 2020	178	0.71
111,000	Takeda Pharmaceutical 1.125% 2022	98	0.39
244,000	Teksid Aluminum Luxembourg SARL 11.375% 2011	0	0.00
100,000	Teva Pharmaceutical 0.375% 2020	86	0.34
100,000	Toyota Motor Finance 0.625% 2023	88	0.35
212,000	United Parcel Service 0.375% 2023	184	0.73
100,000	Veolia Environnement 0.892% 2024	88	0.35
100,000	Vesteda Finance 2.5% 2022	92	0.37
100,000	Volkswagen Bank 0.75% 2023	84	0.34
170,000	Vonovia Finance 0.875% 2020	150	0.59
between 5 and 10 years to maturity			
100,000	Abbott Ireland Financing 1.5% 2026	88	0.35
100,000	ABN Amro 2.875% 2028	92	0.36

Holding	Investment	Bid-market value £'000	Percentage of total net assets
100,000	ABN Amro FRN 2025	90	0.36
150,000	America Movil 1.5% 2024	134	0.53
100,000	Amphenol Technologies Holding 2% 2028	89	0.35
184,000	Anheuser-Busch InBev 1.15% 2027	158	0.63
100,000	Anheuser-Busch InBev 2% 2028	90	0.36
100,000	Annington Funding 1.65% 2024	86	0.34
100,000	Argentum Netherlands 1.125% 2025	89	0.35
150,000	AT&T 2.4% 2024	139	0.54
100,000	Atos 1.75% 2025	89	0.35
104,000	AusNet Services 1.5% 2027	92	0.37
150,000	Bank of America FRN 2025	133	0.53
100,000	Bankia FRN 2024	88	0.35
200,000	Banque Federative du Credit Mutuel 3% 2024	186	0.74
219,000	Barclays 2% 2028	179	0.71
100,000	Bayer 1.5% 2026	86	0.34
100,000	BBVA 3.5% 2024	88	0.35
150,000	BNP Paribas FRN 2027	135	0.54
115,000	BP Capital Markets 1.594% 2028	102	0.41
200,000	BP Capital Markets 1.953% 2025	185	0.73
100,000	BPCE 0.875% 2024	86	0.34
100,000	BPCE 2.75% 2026	90	0.36
100,000	BPCE 2.75% 2027	91	0.36
100,000	Brown-Forman 1.2% 2026	88	0.35
100,000	CaixaBank 2.75% 2028	88	0.35
159,000	Cheung Kong Infrastructure Finance 1% 2024	134	0.53
200,000	Citigroup FRN 2026	175	0.69
100,000	Cloverie 1.5% 2028	87	0.35
100,000	CNH Industrial Finance Europe 1.875% 2026	86	0.34
100,000	Coentreprise de Transport d'Electricite 0.875% 2024	87	0.35
300,000	Cooperatieve Rabobank 1.25% 2026	271	1.08
100,000	Credit Agricole 1% 2024	89	0.35
200,000	Credit Agricole 1.375% 2025	174	0.69
270,000	Credit Suisse FRN 2025	232	0.92
100,000	Digital Euro Finco 2.5% 2026	89	0.35
100,000	DP World 2.375% 2026	87	0.35
100,000	Emirates Telecom 2.75% 2026	96	0.38
100,000	Enel 1.5% 2025	87	0.35
152,000	Enel 1.966% 2025	137	0.54
230,000	ENI 1% 2025	200	0.79
200,000	Eurogrid 1.875% 2025	183	0.73
120,000	Experian Finance 1.375% 2026	105	0.42
100,000	GlaxoSmithKline 1.25% 2026	89	0.35

Holding	Investment	Bid-market value £'000	Percentage of total net assets
75,000	Goldman Sachs 1.375% 2024	66	0.26
100,000	Grand City Properties 1.375% 2026	83	0.33
140,000	Hemso Fastighets 1% 2026	117	0.47
150,000	HSBC 0.875% 2024	129	0.51
100,000	Iberdrola Finanzas 1% 2025	88	0.35
200,000	Indigo Group 1.625% 2028	170	0.67
200,000	JAB Holdings 1.75% 2026	174	0.69
200,000	La Banque Postale 2.75% 2026	179	0.71
100,000	Microsoft 3.125% 2028	105	0.42
100,000	Mondi Finance 1.5% 2024	89	0.35
100,000	Morgan Stanley 1.75% 2024	90	0.36
115,000	Mylan 2.25% 2024	100	0.40
100,000	Nemak 3.25% 2024	87	0.34
100,000	Nykredit Realkredit 2.75% 2027	90	0.36
100,000	Orange 1.125% 2024	89	0.35
100,000	Praxair 1.2% 2024	91	0.36
100,000	Rabobank 2.5% 2026	90	0.36
29,000	RCI Banque 1.375% 2024	25	0.10
100,000	RELX 1.375% 2026	87	0.34
100,000	Renault 1% 2024	84	0.34
131,000	Richemont International 1% 2026	115	0.46
100,000	Royal Bank of Scotland FRN 2026	85	0.34
300,000	RTE Reseau de Transport d'Electricite 1% 2026	262	1.04
100,000	Sanofi 1% 2026	89	0.35
122,000	Schlumberger 1% 2026	108	0.43
100,000	SEB FRN 2026	90	0.36
100,000	SELP Finance 1.5% 2025	84	0.33
145,000	Sky 2.25% 2025	134	0.53
100,000	Smith (DS) 1.375% 2024	85	0.34
100,000	Smiths 2% 2027	86	0.34
100,000	Societe Generale FRN 2028	84	0.33
100,000	Swisscom (Lunar Funding) 1.125% 2026	87	0.35
100,000	Takeda Pharmaceutical 2.25% 2026	91	0.36
100,000	Telecom Italia 4% 2024	87	0.35
100,000	Teleperformance 1.5% 2024	87	0.34
100,000	Teleperformance 1.875% 2025	87	0.35
100,000	Thermo Fisher Scientific 1.375% 2028	84	0.33
100,000	Thermo Fisher Scientific 1.4% 2026	87	0.35
100,000	Total Capital International 1.023% 2027	88	0.35
104,000	Transurban Finance 1.75% 2028	90	0.36
335,000	UBS 1.5% 2024	296	1.18
100,000	United Technologies 1.15% 2024	87	0.34

Holding	Investment	Bid-market value £'000	Percentage of total net assets
100,000	Unitymedia 3.5% 2027	91	0.36
150,000	Verizon Communications 3.25% 2026	149	0.59
100,000	Vesteda Finance 2% 2026	87	0.35
100,000	Vier Gas Transport 1.5% 2028	89	0.35
100,000	Vinci 1.625% 2029	88	0.35
275,000	Volkswagen Leasing 1.125% 2024	233	0.92
250,000	Volkswagen Leasing 1.375% 2025	211	0.84
100,000	Walmart 2.55% 2026	98	0.39
between 10 and 15 years to maturity			
257,000	Apple 1.375% 2029	232	0.92
100,000	APRR 1.5% 2030	89	0.35
100,000	Assicurazioni Generali 3.875% 2029	88	0.35
100,000	Bayer 2.125% 2029	87	0.34
100,000	CaixaBank 2.25% 2030	82	0.33
100,000	CNP Assurances 2.75% 2029	88	0.35
100,000	Coentreprise de Transport d'Electricite 2.125% 2032	88	0.35
100,000	EDF 5.625% fixed to floating 2033	124	0.49
100,000	Electricite de France 2% 2030	88	0.35
100,000	HBOS FRN 2030	93	0.37
100,000	ING Groep FRN 2029	85	0.34
100,000	Innogy 1.5% 2029	84	0.34
100,000	Novartis 1.375% 2030	88	0.35
125,000	Prologis International Funding II 2.375% 2030	113	0.45
100,000	Royal Schiphol Group 1.5% 2030	90	0.36
13,000	Telecom Italia 7.75% fixed to floating 2033	14	0.05
100,000	United Technologies 2.15% 2030	88	0.35
108,000	Verizon Communications 1.875% 2029	95	0.38
between 15 and 25 years to maturity			
200,000	Allianz II 5.75% 2041	194	0.77
100,000	Anheuser-Busch InBev 2.75% 2036	90	0.36
100,000	Assicurazioni Generali 7.75% 2042	103	0.41
130,000	Aviva 6.125% 2043	129	0.51
150,000	AXA 5.125% 2043	149	0.59
130,000	Delta Lloyd Levensverzekering 9% 2042	142	0.56
132,000	Vodafone 2.875% 2037	113	0.45

Holding	Investment	Bid-market value £'000	Percentage of total net assets
greater than 25 years to maturity			
200,000	Channel Link Enterprises Finance FRN 2050	176	0.70
50,000	DONG Energy 6.25% 3013	50	0.20
100,000	NN Group FRN 2044	94	0.37
100,000	Orsted 2.25% 3017	84	0.33
Perpetual			
240,000	AXA 3.875% Perpetual	220	0.87
100,000	Danone FRN Perpetual	84	0.33
100,000	Iberdrola 1.875% Perpetual	83	0.33
250,000	NatWest FRN Perpetual	211	0.84
100,000	NN Group FRN Perpetual	91	0.36
100,000	Orange 5% Perpetual	95	0.38
100,000	Solvay 4.199% Perpetual	88	0.35
100,000	Telefonica Europe 5% Perpetual	91	0.36
100,000	Telefonica FRN Perpetual	83	0.33
210,000	TOTAL 2.625% Perpetual	185	0.73
100,000	TOTAL 3.875% Perpetual	94	0.37
100,000	Unibail-Rodamco FRN Perpetual	83	0.33
100,000	Volkswagen FRN Perpetual	85	0.34
100,000	Volkswagen International Finance 3.875% Perpetual	81	0.32
100,000	Vonovia Finance 4% fixed to floating Perpetual	91	0.36
Government Bonds (5.73%)		117	0.47
less than 5 years to maturity			
135,000	China Development Bank 0.375% 2021	117	0.47
Derivatives (0.01%)		(1)	-
Forward Currency Contracts (0.01%)		1	0.01
	Buy EUR 55,211 Sell GBP 50,000 14/03/2019	(2)	(0.01)
	Buy EUR 214,286 Sell GBP 191,000 14/03/2019	(4)	(0.01)
	Buy GBP 53,000 Sell EUR 58,706 14/03/2019	2	0.01
	Buy GBP 159,000 Sell EUR 176,493 14/03/2019	5	0.02
Futures (0.00%)		(2)	(0.01)

Holding	Investment	Bid-market value £'000	Percentage of total net assets
(1)	Short Term EURO-BTP 07/03/2019	(2)	(0.01)
Total investment assets and liabilities		24,731	98.21
Net other assets		452	1.79
Total Net Assets		25,183	100.00

Currently forward positions are not collateralised.
Comparative figures are as at 31 July 2018.

Statement of total return

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(737)		(505)
Revenue	203		226	
Expenses	(81)		(89)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	121		137	
Taxation	-		-	
Net revenue after taxation		121		137
Total return before distributions		(616)		(368)
Distributions		(121)		(137)
Change in net assets attributable to shareholders from investment activities		(737)		(505)

Statement of change in net assets attributable to shareholders

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		27,263		27,838
Amounts receivable on the issue of shares	635		275	
Amounts payable on the cancellation of shares	(1,981)		(242)	
		(1,346)		33
Dilution adjustment		2		-
Change in net assets attributable to shareholders from investment activities (see above)		(737)		(505)
Retained distribution on accumulation shares		1		1
Closing net assets attributable to shareholders		25,183		27,367

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

Balance sheet

As at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		24,739		26,987
Current assets:				
Debtors	351		565	
Cash and bank balances	262		370	
		613		935
Total assets		25,352		27,922
Liabilities:				
Investment liabilities		(8)		
Creditors	(102)		(589)	
Distribution payable	(59)		(70)	
		(161)		(659)
Total liabilities		(169)		(659)
Net assets attributable to shareholders		25,183		27,263

Distribution table**For the three months ended 31 October 2018**

Group 1 - shares purchased prior to 1 August 2018

Group 2 - shares purchased between 1 August 2018 and 31 October 2018

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
A Income shares				
Group 1	0.1761	-	0.1761**	0.1956
Group 2	0.1361	0.0400	0.1761**	0.1956
I Accumulation shares				
Group 1	0.4460	-	0.4460*	0.4510
Group 2	0.2340	0.2120	0.4460*	0.4510
I Income shares				
Group 1	0.3362	-	0.3362**	0.3433
Group 2	0.2106	0.1256	0.3362**	0.3433

* Distribution accumulated on 31 October 2018.

** Distribution paid on 31 January 2019.

For the three months ended 31 January 2019

Group 1 - shares purchased prior to 1 November 2018

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

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
A Income shares				
Group 1	0.1615	-	0.1615**	0.2244
Group 2	0.0016	0.1599	0.1615**	0.2244
I Accumulation shares				
Group 1	0.4527	-	0.4527*	0.5161
Group 2	0.1223	0.3304	0.4527*	0.5161
I Income shares				
Group 1	0.3464	-	0.3464**	0.3920
Group 2	0.0604	0.2860	0.3464**	0.3920
M Accumulation shares				
Group 1 ^A	0.3800	-	0.3800*	
Group 2 ^B	0.3800	-	0.3800*	
M Income shares				
Group 1 ^A	0.3800	-	0.3800**	
Group 2 ^B	0.3800	-	0.3800**	

* Distribution accumulated on 31 January 2019.

** Distribution paid on 30 April 2019.

^A Shares created for initial seeding of the share class prior to 27 November 2018.^B Shares purchased between 27 November 2018 and 31 January 2019.

Aberdeen European Equity Fund

For the period 1 August 2018 to 31 January 2019

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 period 1 August 2018 to 31 January 2019, the value of Aberdeen European Equity Fund – A Accumulation Shares decreased by 10.27% compared with a decrease of 9.81% 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 fell in the six months under review reflecting the volatile market conditions in the second half of 2018. The global sell off in October was followed by a steady decline of major indices, owing to worries over global trade tensions and scepticism over a resolution of the US-China tariff dispute within the 90-day truce period. Sentiment was also dented by the US Federal Reserve (Fed) raising rates for the fourth time in 2018. While January seemed to offer some respite with a rebound in the stock market following the Fed's easing policy stance, the manufacturing slowdown in the major economies caused the European Central Bank to further downgrade its growth projection for 2019 from 1.9% to 1.3%. Germany managed to avoid a technical recession in the fourth quarter, but the decline in its industrial sector caused a drag on the broader Eurozone. Italy, however, fell into a recession mainly owing to the slowdown of its major trading partners. Rome's two-month standoff with Brussels over its budget deficit also hurt its economy. In France, investor confidence was roiled by anti-government riots in Paris that forced President Macron to abandon his planned fuel tax hike. The Brexit impasse continued to dominate UK politics, with Theresa May suffering successive defeats in parliament. Investors therefore maintained a cautious stance as the deadline to withdraw from the EU drew closer.

Portfolio review

The healthcare sector saw the most losses, with Bayer the biggest detractor, as its shares fell in the wake of related litigation woes against Monsanto, the American-based agribusiness that it recently acquired. Lower oil prices also pressured the oil and gas sector, with oilfield equipment maker Schoeller-Bleckmann detracting, due to lower oil prices eroding the gains from its healthy margins.

With market uncertainty dominating the period, investors moved away from higher valued and highest growth areas of the market, such as technology, and into perceived safer areas, such as telecoms and utilities. Our overweight to technology, driven by owning a number of high quality software businesses, and our long held underweight to the utilities and telecoms, where we struggle to find companies that meet our quality threshold, was another driver of underperformance. Software company Temenos was among the key detractors, as it suffered losses along with the global tech stocks sell-off.

Paring losses were the gains in the consumer sector, where positive stock contributors included Davide Campari-Milano, which continued to deliver strong growth in the US and Europe. Corporate services provider Edenred also benefited the fund, with a combination of robust operational performance, an acquisition in its nascent corporate payments division, and exposure to an improving Brazilian economy. Another contributor was MTU Aero Engines as its growth margins increased due to healthy demand in air traffic and an improving cash flow profile.

In a busy period for portfolio activity, we exited Bayer, Burckhardt Compression, Vienna Insurance Group and VZ Holding in favour of better opportunities elsewhere, as we looked to concentrate capital in our best ideas. We exited Henkel due to growing concerns over the quality of its beauty franchise, as well as mining equipment supplier Epiroc, which after a good run at the end of last year in a relatively weak market, left the implied returns lower than required. Against this, we introduced spirits company Pernod Ricard, given its attractive valuation amid improving quality and its portfolio of well-established brands. We also introduced Ubisoft, which offers strong growth prospects from its exciting video games franchises and proven development capability, and has a solid balance sheet. The newest introduction was ASML, a leading provider of equipment to the semiconductor industry. Following a significant de-rating of the valuation on the back of a slowing semiconductor capex outlook and a loss of investor enthusiasm in semiconductor exposed companies, we took the opportunity to buy a meaningful position at levels we thought to be extremely attractive for the quality of the business.

Outlook

While the mood of investors has clearly improved from the lows at the start of the year, an elevated level of nervousness, combined with a greater dispersion of views among investors, can be seen in the volatility of stocks following result announcements and the market reactions to perceived developments on progress with the US/China trade dispute. Concerns such as Brexit and the length of the US economic cycle still weigh on investor sentiment and are likely to continue to do so in the near term.

Uncertain and unpredictable markets provide the chance for long term investors to capitalise on the chance to buy good quality companies that have been unduly punished. We have already taken some action in this respect such as the initiation of ASML and Ubisoft in recent months and continue to closely monitor a number of other potential opportunities.

Quality offers an attractive combination of predictability and value creation derived from sustainable competitive advantage. It also implies a good degree of resilience and insulation from macroeconomic conditions which we believe has been evidenced in performance of the fund. Our focus therefore remains on putting capital to work in our best ideas – ensuring the fund's largest weights are in those high quality companies with the most attractive implied returns, which in aggregate we believe will continue to deliver the best risk-adjusted outcome for clients. Recent market volatility has provided opportunities to add capital to such companies at higher implied returns which only serves to support our conviction in the portfolio's prospects.

European Equity Team

February 2019

Risk and reward profile

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

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

Risk and reward indicator table as at 31 January 2019

- This Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past.
- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. The indicator does not take into account the following 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 Sub-Fund which is available on the website at aberdeenstandard.com.

Comparative tables

A Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	135,448	156,893	193,627	225,537
Closing number of shares	70,547,801	73,067,146	103,754,518	142,512,091
Closing net asset value per share (pence)	191.99	214.72	186.62	158.26
Change in net asset value per share	(10.59%)	15.06%	17.92%	10.64%
Operating charges	1.54%	1.64%	1.66%	1.66%

I Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	45,216	45,495	40,013	43,751
Closing number of shares	23,753,525	21,439,852	21,872,723	28,414,131
Closing net asset value per share (pence)	190.36	212.20	182.94	153.97
Change in net asset value per share	(10.29%)	15.99%	18.82%	11.48%
Operating charges	0.87%	0.89%	0.91%	0.91%

M Accumulation shares^A	31 January 2019
Closing net asset value (£'000)	-
Closing number of shares	100
Closing net asset value per share (pence)	100.32
Change in net asset value per share	-
Operating charges	0.58%

Z Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	6,617	8,866	8,545	40,509
Closing number of shares	2,890,891	3,487,929	3,928,429	22,294,029
Closing net asset value per share (pence)	228.89	254.19	217.51	181.70
Change in net asset value per share	(9.95%)	16.86%	19.71%	12.31%
Operating charges	0.12%	0.14%	0.16%	0.16%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (pence) due to rounding differences. The published closing net asset value per (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 Sub-fund on a day-to-day basis that are actually borne by the share class.

^A M Accumulation share class launched on 27 November 2018.

Portfolio Statement

As at 31 January 2019

Holding	Investment	Bid-Market value £'000	Percentage of total net assets
Equities (99.39%)		185,133	98.85
European Equities (95.51%)		177,541	94.80
Austria (3.93%)		3,803	2.03
64,500	Schoeller-Bleckmann Oilfield Equipment	3,803	2.03
Denmark (6.56%)		9,037	4.83
168,000	Novo Nordisk	5,952	3.18
97,000	Novozymes	3,085	1.65
Finland (2.04%)		3,791	2.02
103,000	Kone	3,791	2.02
France (10.37%)		30,163	16.11
36,544	Dassault Systemes	3,492	1.87
192,000	Edenred	5,932	3.17
36,000	Essilor International	3,469	1.85
32,200	L'Oreal	5,896	3.15
45,210	Pernod Ricard	5,716	3.05
83,700	Ubisoft Entertainment	5,658	3.02
Germany (20.96%)		28,864	15.41
60,300	Deutsche Boerse	6,112	3.26
92,000	Fuchs Petrolub	3,066	1.64
51,500	Hannover Rueck	5,633	3.01
34,400	MTU Aero Engines	5,641	3.01
86,641	Nemetschek	8,412	4.49
Ireland (2.11%)		7,604	4.06
97,400	Kerry	7,604	4.06
Italy (9.08%)		15,198	8.12
405,200	Amplifon	5,528	2.96
147,500	Brunello Cucinelli	4,046	2.16
821,850	Davide Campari-Milano	5,624	3.00

Holding	Investment	Bid-Market value £'000	Percentage of total net assets
Netherlands (5.68%)		17,883	9.55
43,200	ASML	5,774	3.08
262,620	GrandVision	4,458	2.38
111,970	Heineken	7,651	4.09
Spain (3.62%)		7,139	3.81
129,000	Amadeus IT	7,139	3.81
Sweden (8.39%)		16,412	8.76
223,000	Assa Abloy	3,154	1.68
225,740	Atlas Copco	4,102	2.19
380,000	Svenska Handelsbanken	3,135	1.67
176,500	Swedish Match	6,021	3.22
Switzerland (22.77%)		37,647	20.10
119,900	Julius Baer	3,658	1.95
102,500	Nestle	6,789	3.63
7,100	Partners	3,714	1.98
3,250	SGS	5,962	3.18
37,000	Tecan	5,687	3.04
67,200	Temenos	6,895	3.68
62,800	VAT	4,942	2.64
UK Equities (3.88%)		7,592	4.05
Consumer Goods (3.88%)		7,592	4.05
186,600	Unilever	7,592	4.05
Collective Investment Schemes (0.02%)		410	0.22
410	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund [†]	410	0.22
Total investment assets		185,543	99.07
Net other assets		1,738	0.93
Total Net Assets		187,281	100.00

Comparative figures as at 31 July 2018.

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

Statement of total return

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(20,911)		10,326
Revenue	373		649	
Expenses	(1,307)		(1,514)	
Net expense before taxation	(934)		(865)	
Taxation	(61)		(61)	
Net expense after taxation		(995)		(926)
Total return before distributions		(21,906)		9,400
Distributions		(1)		(22)
Change in net assets attributable to shareholders from investment activities		(21,907)		9,378

Statement of change in net assets attributable to shareholders

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		211,254		242,185
Amounts receivable on the issue of shares	5,728		1,232	
Amounts payable on the cancellation of shares	(7,794)		(54,323)	
		(2,066)		(53,091)
Dilution adjustment		-		43
Change in net assets attributable to shareholders from investment activities (see above)		(21,907)		9,378
Closing net assets attributable to shareholders		187,281		198,515

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

Balance sheet

As at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		185,543		210,005
Current assets:				
Debtors	563		458	
Cash and bank balances	1,419		1,225	
		1,982		1,683
Total assets		187,525		211,688
Liabilities:				
Creditors	(244)		(434)	
		(244)		(434)
Total liabilities		(244)		(434)
Net assets attributable to shareholders		187,281		211,254

Aberdeen European High Yield Bond Fund

For the period 1 August 2018 to 31 January 2019

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 period 1 August 2018 to 31 January 2019, the value of Aberdeen European High Yield Bond Fund – A Accumulation Shares decreased by 2.75% compared to a decrease of 0.74% 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

The ICE Bank of America Merrill Lynch European Currency High Yield Index (HP00 - sterling hedged) posted a negative return of 0.78% for the six month period to the end of January. It was a difficult period for European high yield with just two of the six months posting positive returns. The market faced a number of headwinds that culminated into broad fears that both the European and US economies were headed into recession. In a precipitous decline the oil price fell some 30%. A budget dispute between Italy and the European Commission caused Italian assets to underperform. While an agreement was reached at year end, Italy's economy was nevertheless impacted by the confidence sapping dispute and early data suggested Italy entered a technical recession.

Slowing economic activity was blamed on the trade dispute between the US and principally China. In France, the "Yellow Jacket" protests against President Macron's reforms hurt business and consumer confidence. The UK's Brexit negotiations also showed signs of impacting economic growth. Eurozone data suggested a marked deceleration in activity as China's slowing economy was reflected in export data from Germany. In terms of central banks, as expected, the European Central Bank (ECB) finished its bond buying programme in December and the US Federal Reserve (Fed) hiked interest rates for the ninth time in this cycle and stated that they remained on "autopilot" so far as continued interest rate increases were concerned.

Equity and credit markets fell into year end and it was only after the three major central banks changed to a more dovish tone that risk assets stabilised, and then surged higher in January. The Fed suggested they would now pause from hiking, the ECB spoke of renewing funding for banks (TLTRO's) and the People's Bank of China boosted liquidity through relaxing reserve requirements.

Portfolio review

During the six month period the Fund's overweight to single B and underweight BB rated credit was a negative contributor to performance. The risk aversion that prevailed led to a re-pricing of lower rated credit and this was reflected in returns of -0.3%, -3.2% and -8.6% for BB, single B and CCC rated credit respectively. Some of the price action was vacuous and reflected more the lack of liquidity in the market than the fundamentals of the companies. Nevertheless, the Fund experienced negative contributors in Nyrstar, Senvion and Brighthouse. For Nyrstar (zinc smelter) a large investment in a new smelter was meant to drive earnings significantly higher but a combination of higher energy costs, lower treatment charges and a low zinc price caused the company's earnings to suffer. We exited the bonds at a loss and ahead of a likely restructuring of the balance sheet.

Senvion's (wind turbine producer) bonds fell as the company revised guidance lower. We continue to hold the bonds and consider the company has valuable technology, a strong service business and supportive shareholders. Brighthouse (rent to own) bonds fell after the Financial Conduct Authority suggested further regulation of the sector; we sold the majority of the position. More positively, Domestic & General (warranty provider), Arqiva (transmission towers) and Getlink (Channel tunnel operator) all performed strongly in a very poor market environment.

Outlook

The macro environment in Europe has deteriorated and it will take a while yet before the data suggests stabilisation. Currently, we do not envisage a broad European recession, rather a slowing of growth to a sub trend 1% annualised area. This in itself should not be too harsh an environment for credit and we therefore expect this to be more of a late cycle slowdown rather than an end to the cycle itself. It also appears that any expectations of interest rate increases from the ECB are off the table for 2019. Dovishness from central banks has returned and in recent years this has tended to support risk assets.

The volatility in the final quarter of 2018 has meant that financial conditions have tightened with bank lending likely to become slightly more restrictive. Moody's data had trailing 12 month defaults in Europe at 1.2% at the end of January 2019 and now expect them to double to 2.4% in one year. However, the widening of credit spreads that started in October 2017 and accelerated in 2018, means that the market has largely discounted this higher cost to the asset class. It is also reasonable that credit spreads should remain wider now as growth is slower, idiosyncratic risk higher, as is volatility and the asset class needs to compensate for these factors. Therefore, we believe we have seen the tightness for credit spreads in this cycle and that absent a resurgence of better economic growth, the potential for significant further narrowing is limited.

The market could surprise to the upside based on low financing requirements from companies. Supply of new issues is expected to be modest a shortage of bonds could mean the market outperforms broadly bearish expectations. Security selection remains critical to performance as there are certain sectors (such as autos and retailers) that remain under significant cyclical and structural pressures

Euro HY and Global Leverage Loans Team

February 2019

Risk and reward profile

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

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

Risk and reward indicator table as at 31 January 2019

- This Fund is ranked at 3 because funds of this type have experienced average rises and falls in value in the past.
- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. The indicator does not take into account the following risks of investing in this Fund:
 - 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 Sub-Fund which is available on the website at aberdeenstandard.com.

Comparative tables

A Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	3,448	3,703	3,927	3,805
Closing number of shares	2,571,085	2,687,625	2,884,152	3,005,655
Closing net asset value per share (pence)	134.09	137.78	136.16	126.58
Change in net asset value per share	(2.68%)	1.19%	7.57%	3.47%
Operating charges	1.33%	1.38%	1.40%	1.40%
A Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	7,268	8,683	7,382	7,276
Closing number of shares	8,722,018	9,874,822	8,048,715	8,078,997
Closing net asset value per share (pence)	83.33	87.93	91.71	90.06
Change in net asset value per share	(5.23%)	(4.12%)	1.83%	(1.82%)
Operating charges	1.33%	1.38%	1.40%	1.40%
I Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	18,808	19,983	17,851	16,931
Closing number of shares	13,569,517	14,066,219	12,784,883	13,115,714
Closing net asset value per share (pence)	138.61	142.06	139.63	129.09
Change in net asset value per share	(2.43%)	1.74%	8.16%	4.06%
Operating charges	0.81%	0.83%	0.85%	0.85%
I Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	30,557	31,871	33,696	29,641
Closing number of shares	31,535,063	31,253,137	31,856,704	28,693,851
Closing net asset value per share (pence)	96.90	101.98	105.77	103.30
Change in net asset value per share	(4.98%)	(3.58%)	2.39%	(1.28%)
Operating charges	0.81%	0.83%	0.85%	0.85%
M Accumulation shares^A	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	99.91			
Change in net asset value per share	-			
Operating charges	0.57%			
M Income shares^A	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	99.91			
Change in net asset value per share	-			
Operating charges	0.57%			

Z Accumulation shares ^B	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	21,281	22,921	30,156	88,571
Closing number of shares	18,547,883	19,560,152	26,367,952	84,349,152
Closing net asset value per share (pence)	114.74	117.18	114.37	105.01
Change in net asset value per share	(2.08%)	2.46%	8.91%	-
Operating charges	0.11%	0.13%	0.15%	0.15%

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

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

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

^A M share classes launched on 27 November 2018.

^B Z Accumulation share class launched on 28 August 2015.

Portfolio Statement

As at 31 January 2019

Holding	Investment	Market Value £'000	Percentage of total net assets
Bonds (98.93%)		73,328	90.13
Euro Denominated Bonds (64.51%)		48,988	60.21
Corporate Bonds (62.42%)		48,988	60.21
less than 5 years to maturity			
620,000	Aldesa Financial Services 7.25% 2021	311	0.38
390,000	Alliance Data Systems 4.5% 2022	343	0.42
500,000	Alliance Data Systems 5.25% 2023	440	0.54
2,370,000	Altice 7.25% 2022*	2,033	2.50
1,050,000	ARD Finance 6.625% 2023	875	1.08
200,000	Casino Guichard 1.865% Variable 2022	162	0.20
200,000	Casino Guichard 3.11% Variable 2023	171	0.21
703,000	Codere Finance 2 Luxembourg 6.75% 2021	569	0.70
670,000	Corral Petroleum 11.75% 2021	623	0.77
400,000	DEA Finance 7.5% 2022	366	0.45
120,000	EC Finance 2.375% 2022	104	0.13
1,250,000	Galapagos 5.375% 2021	767	0.94
985,000	Getlink 3.625% 2023	873	1.07
300,000	Goodyear Dunlop Tires Europe 3.75% 2023	262	0.32
1,634,000	Haya Finance 2017 5.25% 2022	1,293	1.59
483,000	Intralot Capital Luxembourg 6.75% 2021*	338	0.41
719,000	Kleopatra Holdings 1 SCA 8.5% 2023	320	0.39
246,000	LHMC 6.25% 2023	223	0.27
1,562,000	Lincoln Finance 6.875% 2021	1,399	1.72
950,000	Matterhorn Telecom 4.875% 2023	782	0.96
380,000	Maxeda DIY 6.125% 2022	312	0.38
703,000	Monitchem HoldCo 2 6.875% 2022	525	0.64
258,000	Newco GB 8% 2022	228	0.28
429,000	OCI 5% 2023	392	0.48
685,000	Platin 1426 5.375% 2023	556	0.68
210,000	PrestigeBidCo 6.25% 2023	190	0.23
756,000	Sappi Papier 3.375% 2022	666	0.82
250,000	Sazka 9% 2021 ^a	-	-
1,540,000	Senvion 3.875% 2022	696	0.86
918,000	SMCP 5.875% 2023	402	0.49
900,000	Synlab Bondco 6.25% 2022	811	1.00
200,000	Synlab Unsecured Bondco 8.25% 2023	185	0.23
2,200,000	Telecom Italia 1.125% 2022*	1,791	2.20
300,000	Teva Pharmaceutical 1.25% 2023	246	0.30

Holding	Investment	Market Value £'000	Percentage of total net assets
713,000	Thomas Cook 6.25% 2022	491	0.60
469,000	Valeant Pharmaceuticals 4.5% 2023	404	0.50
290,000	Verisure 5.75% 2023	252	0.31
220,000	Verisure Holding 3.5% 2023	193	0.24
401,000	Wind Tre 2.625% 2023	316	0.39
700,000	Wind Tre 2.75% 2024	545	0.67
1,217,000	Worldpay 3.75% 2022	1,137	1.40
between 5 and 10 years to maturity			
1,479,000	Adient 3.5% 2024	974	1.20
630,000	Altice 6.25% 2025	474	0.58
599,000	Ardagh Packaging 6.75% 2024	552	0.68
1,140,000	Avantor 4.75% 2024	1,024	1.26
520,000	Avis Budget Finance 4.5% 2025	454	0.56
480,000	Banff Merger Sub 8.375% 2026	394	0.48
936,000	Blitz F18-674 6% 2026	813	1.00
500,000	Casino Guichard 3.248% 2024	420	0.52
537,000	Constantin Investissement 3 SASU 5.375% 2025	449	0.55
738,000	Cott Finance 5.5% 2024	676	0.83
740,000	Crown 3.375% 2025	671	0.82
104,000	Diamond BC 5.625% 2025	81	0.10
1,154,000	Energizer Gamma Acquisition 4.625% 2026	990	1.22
1,099,000	Equinix 2.875% 2025	952	1.17
800,000	Federal-Mogul 5% 2024	722	0.89
250,000	HP Pelzer 4.125% 2024	202	0.25
300,000	INEOS 5.375% 2024	265	0.33
600,000	International Game Technology 3.5% 2024	515	0.63
194,000	Intertrust Group 3.375% 2025	169	0.21
947,000	InterXion 4.75% 2025	864	1.06
595,000	Intralot Capital 5.25% 2024	356	0.44
182,000	La Financiere Atalian 4% 2024	123	0.15
1,300,000	LGE 7.125% 2024	1,190	1.46
213,000	LHC3 4.125% 2024	184	0.23
1,266,000	Nassa Topco 2.875% 2024	1,136	1.40
143,000	Nidda BondCo 5% 2025	115	0.14
351,000	Nidda Healthcare 3.5% 2024	298	0.37
470,000	Novafives 5% 2025	348	0.43
853,000	Numericable 5.625% 2024	765	0.94
144,000	Paprec 3.5% 2025	106	0.13
542,000	Paprec 4% 2025	402	0.49
267,000	Samsonite 3.5% 2026	221	0.27

Holding	Investment	Market Value £'000	Percentage of total net assets
987,000	Summit Germany 2% 2025	806	0.99
600,000	Superior Industries 6% 2025	424	0.52
1,050,000	Tele Columbus 3.875% 2025	834	1.03
795,000	Teva Pharmaceutical 1.625% 2028	554	0.68
892,000	Teva Pharmaceutical 4.5% 2025	814	1.00
191,000	UGI International 3.25% 2025	171	0.21
1,090,000	Unilabs Subholding 5.75% 2025	913	1.12
1,492,000	Unitymedia 3.75% 2027	1,352	1.66
271,000	UPCB Finance IV 4% 2027	219	0.27
370,000	WMG Acquisition 3.625% 2026	322	0.40
1,000,000	Ziggo 4.25% 2027	881	1.08
between 10 and 15 years to maturity			
1,100,000	Telecom Italia 7.75% fixed to floating 2033	1,152	1.42
greater than 25 years to maturity			
650,000	Barclays FRN Perpetual	572	0.70
400,000	Danske Bank FRN Perpetual	350	0.43
139,000	Wienerberger 5% Perpetual	127	0.16
Government Bonds (2.09%)		nil	nil
Sterling Denominated Bonds (33.86%)		23,461	28.84
Corporate Bonds (33.86%)		23,461	28.84
less than 5 years to maturity			
700,000	Amigo Luxembourg 7.625% 2024	720	0.89
968,000	Arqiva 6.75% 2023	1,005	1.24
350,000	Barclays 10% 2021	404	0.50
100,000	BrightHouse Finco 9% 2023	55	0.07
178,000	CPUK 4.25% 2022	173	0.21
1,324,000	Entertainment One 6.875% 2022	1,362	1.67
1,450,000	Galaxy Finco 7.875% 2021	1,418	1.74
620,000	Garfunkelux Holdco 3 8.5% 2022	521	0.64
1,435,000	Mizzen Bondco 7% 2021	1,321	1.62
727,000	Moto Finance 4.5% 2022	701	0.86
691,000	Pinewood 3.75% 2023	687	0.84
544,000	Pizzaexpress Financing 6.625% 2021	457	0.56
223,000	Provident Financial 7% 2023	220	0.27

Holding	Investment	Market Value £'000	Percentage of total net assets
923,000	RAC Bond 5% 2022	822	1.01
300,000	Shop Direct Funding 7.75% 2022	259	0.32
429,000	Stonegate Pub Financing 4.875% 2022	415	0.51
910,000	TalkTalk 5.375% 2022	908	1.12
385,000	TVL Finance 8.5% 2023	317	0.39
570,000	Vougeot 7.875% 2020	569	0.70
629,000	Voyage Care 5.875% 2023	581	0.72
270,000	Voyage Care Bonco 10% 2023	248	0.31
100,000	William Hill 4.25% 2020	101	0.12
between 5 and 10 years to maturity			
1,044,000	AMC Entertainment 6.375% 2024	986	1.21
460,000	Arrow Global 5.125% 2024	428	0.53
400,000	Miller Homes 5.5% 2024	378	0.46
950,000	Newday Bondco 7.375% 2024	874	1.07
1,076,000	Phoenix 6.625% 2025	1,126	1.38
593,000	Pinnacle Bidco 6.375% 2025	596	0.73
680,000	Saga 3.375% 2024	609	0.75
300,000	Virgin Media 5% 2027	290	0.36
710,000	Virgin Media Finance 6.375% 2024	726	0.89
greater than 25 years to maturity			
539,000	Barclays 7.75% Perpetual	562	0.69
1,320,000	CYBG 8% Perpetual	1,217	1.50
300,000	Lloyds Bank 13% fixed to floating Perpetual	493	0.61
1,371,000	Lloyds Banking Group 7% fixed to floating Perpetual	1,377	1.69
530,000	Nationwide Building Society 6.875% Perpetual	535	0.66
US Dollar Denominated Bonds (0.56%)		879	1.08
Corporate Bonds (0.56%)		879	1.08
less than 5 years to maturity			
600,000	Perstorp 11% 2021	488	0.60
610,000	Rite Aid 6.125% 2023	391	0.48
Equities (0.15%)		41	0.05
European Equities (0.15%)		41	0.05
Luxembourg (0.15%)		41	0.05

Holding	Investment	Market Value £'000	Percentage of total net assets
65,034	BrightHouse	41	0.05
Derivatives (-0.66%)		1,716	2.11
Forward Currency Contracts (-0.66%)		1,716	2.11
	Buy EUR 2,173,000 Sell GBP 1,950,975 14/02/2019	(55)	(0.07)
	Buy GBP 240,896 Sell EUR 277,000 14/02/2019	(1)	-
	Buy GBP 489,632 Sell EUR 563,000 14/02/2019	(2)	-
	Buy GBP 501,072 Sell EUR 563,000 14/02/2019	10	0.01
	Buy GBP 743,751 Sell EUR 857,000 14/02/2019	(4)	(0.01)
	Buy GBP 756,726 Sell EUR 850,000 14/02/2019	15	0.02
	Buy GBP 50,452,048 Sell EUR 55,845,000 14/02/2019	1,717	2.11
	Buy GBP 927,401 Sell USD 1,173,000 14/02/2019	36	0.05
Total investment assets and liabilities		75,085	92.29
Net other assets		6,277	7.71
Total Net Assets		81,362	100.00

Currently forward positions are not collateralised.

Comparative figures are as at 31 July 2018.

[‡] Unapproved/unquoted security.

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

Statement of total return

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(3,958)		(469)
Revenue	2,256		2,626	
Expenses	(295)		(338)	
Interest payable and similar charges	(2)		-	
Net revenue before taxation	1,959		2,288	
Taxation	-		-	
Net revenue after taxation		1,959		2,288
Total return before distributions		(1,999)		1,819
Distributions		(2,207)		(2,555)
Change in net assets attributable to shareholders from investment activities		(4,206)		(736)

Statement of change in net assets attributable to shareholders

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		87,161		93,012
Amounts receivable on the issue of shares	6,198		10,228	
Amounts payable on the cancellation of shares	(8,980)		(11,646)	
		(2,782)		(1,418)
Dilution adjustment		(1)		15
Change in net assets attributable to shareholders from investment activities (see above)		(4,206)		(736)
Retained distributions on accumulation shares		1,190		1,387
Closing net assets attributable to shareholders		81,362		92,260

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

Balance sheet

As at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		75,147		86,374
Current assets:				
Debtors	1,101		1,356	
Cash and bank balances	5,418		445	
		6,519		1,801
Total assets		81,666		88,175
Liabilities:				
Investment liabilities		(62)		(593)
Creditors:				
Other creditors	(86)		(226)	
Distribution payable	(156)		(195)	
		(242)		(421)
Total liabilities		(304)		(1,014)
Net assets attributable to shareholders		81,362		87,161

Distribution table

For the six months ended 31 January 2019

First Interim interest distribution

Group 1 - shares purchased prior to 1 August 2018

Group 2 - shares purchased between 1 August 2018 and 31 August 2018

	Net Income 2018 pence per share	Equalisation 2018 pence per share	Distribution paid 2018 pence per share	Distribution paid 2017 pence per share
A Accumulation				
Group 1	0.6301	-	0.6301*	0.7109
Group 2	0.1959	0.4342	0.6301*	0.7109
A Income				
Group 1	0.4021	-	0.4021**	0.4788
Group 2	0.2364	0.1657	0.4021**	0.4788
I Accumulation				
Group 1	0.6496	-	0.6496*	0.7291
Group 2	0.2406	0.4090	0.6496*	0.7291
I Income				
Group 1	0.4663	-	0.4663**	0.5523
Group 2	0.1407	0.3256	0.4663**	0.5523
Z Accumulation				
Group 1	0.5359	-	0.5359*	0.5971
Group 2	0.5359	-	0.5359*	0.5971

* Distribution accumulated on 31 August 2018.

** Distribution paid on 30 September 2018.

Second Interim interest distribution

Group 1 - shares purchased prior to 1 September 2018

Group 2 - shares purchased between 1 September 2018 and 30 September 2018

	Net Income 2018 pence per share	Equalisation 2018 pence per share	Distribution paid 2018 pence per share	Distribution paid 2017 pence per share
A Accumulation				
Group 1	0.5772	-	0.5772*	0.5494
Group 2	0.2064	0.3708	0.5772*	0.5494
A Income				
Group 1	0.3667	-	0.3667**	0.3681
Group 2	0.1343	0.2324	0.3667**	0.3681
I Accumulation				
Group 1	0.5955	-	0.5955*	0.5639
Group 2	0.2906	0.3049	0.5955*	0.5639
I Income				
Group 1	0.4255	-	0.4255**	0.4249
Group 2	0.2212	0.2043	0.4255**	0.4249
Z Accumulation				
Group 1	0.4914	-	0.4914*	0.4622
Group 2	0.4914	-	0.4914*	0.4622

* Distribution accumulated on 30 September 2018.

** Distribution paid on 31 October 2018.

Third Interim interest distribution

Group 1 - shares purchased prior to 1 October 2018

Group 2 - shares purchased between 1 October 2018 and 31 October 2018

	Net Income 2018 pence per share	Equalisation 2018 pence per share	Distribution paid 2018 pence per share	Distribution paid 2017 pence per share
A Accumulation				
Group 1	0.6690	-	0.6690*	0.6572
Group 2	0.3316	0.3374	0.6690*	0.6572
A Income				
Group 1	0.4233	-	0.4233**	0.4386
Group 2	0.1779	0.2454	0.4233**	0.4386
I Accumulation				
Group 1	0.6905	-	0.6905*	0.6749
Group 2	0.4163	0.2742	0.6905*	0.6749
I Income				
Group 1	0.4914	-	0.4914**	0.5065
Group 2	0.1869	0.3045	0.4914**	0.5065
Z Accumulation				
Group 1	0.5702	-	0.5702*	0.5533
Group 2	0.5702	-	0.5702*	0.5533

* Distribution accumulated on 31 October 2018.

** Distribution paid on 30 November 2018.

Fourth Interim interest distribution

Group 1 - shares purchased prior to 1 November 2018

Group 2 - shares purchased between 1 November 2018 and 30 November 2018

	Net Income 2018 pence per share	Equalisation 2018 pence per share	Distribution paid 2018 pence per share	Distribution paid 2017 pence per share
A Accumulation				
Group 1	0.5459	-	0.5459*	0.6633
Group 2	0.3779	0.1680	0.5459*	0.6633
A Income				
Group 1	0.3437	-	0.3437**	0.4406
Group 2	0.1992	0.1445	0.3437**	0.4406
I Accumulation				
Group 1	0.5624	-	0.5624*	0.6813
Group 2	0.2177	0.3447	0.5624*	0.6813
I Income				
Group 1	0.3993	-	0.3993**	0.5090
Group 2	0.1775	0.2218	0.3993**	0.5090
M Accumulation				
Group 1 ^A	0.0700	-	0.0700*	
Group 2 ^B	0.0700	-	0.0700*	
M Income				
Group 1 ^A	0.0700	-	0.0700*	
Group 2 ^B	0.0700	-	0.0700*	
Z Accumulation				
Group 1	0.4661	-	0.4661*	0.5590
Group 2	0.4661	-	0.4661*	0.5590

* Distribution accumulated on 30 November 2018.

** Distribution paid on 31 December 2018.

^A Shares created for initial seeding of the share class prior to 27 November 2018.^B Shares purchased between 27 November 2018 and 30 November 2018.

Fifth Interim interest distribution

Group 1 - shares purchased prior to 1 December 2018

Group 2 - shares purchased between 1 December 2018 and 31 December 2018

	Net Income 2018 pence per share	Equalisation 2018 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
A Accumulation				
Group 1	0.6205	-	0.6205*	0.6110
Group 2	0.3309	0.2896	0.6205*	0.6110
A Income				
Group 1	0.3890	-	0.3890**	0.4039
Group 2	0.1272	0.2618	0.3890**	0.4039
I Accumulation				
Group 1	0.6411	-	0.6411*	0.6279
Group 2	0.3108	0.3303	0.6411*	0.6279
I Income				
Group 1	0.4521	-	0.4521**	0.4669
Group 2	0.2005	0.2516	0.4521**	0.4669
M Accumulation				
Group 1	0.4600	-	0.4600*	
Group 2	0.4600	-	0.4600*	
M Income				
Group 1	0.4600	-	0.4600**	
Group 2	0.4600	-	0.4600**	
Z Accumulation				
Group 1	0.5302	-	0.5302*	0.5155
Group 2	0.5302	-	0.5302*	0.5155

* Distribution accumulated on 31 December 2018.

** Distribution paid on 31 January 2019.

Sixth Interim interest distribution

Group 1 - shares purchased prior to 1 January 2019

Group 2 - shares purchased between 1 January 2019 and 31 January 2019

	Net Income 2018 pence per share	Equalisation 2018 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
A Accumulation				
Group 1	0.5519	-	0.5519*	0.6348
Group 2	0.1602	0.3917	0.5519*	0.6348
A Income				
Group 1	0.3443	-	0.3443**	0.4178
Group 2	0.1462	0.1981	0.3443**	0.4178
I Accumulation				
Group 1	0.5703	-	0.5703*	0.6526
Group 2	0.2535	0.3168	0.5703*	0.6526
I Income				
Group 1	0.4004	-	0.4004**	0.4831
Group 2	0.1900	0.2104	0.4004**	0.4831
M Accumulation				
Group 1	0.4200	-	0.4200*	
Group 2	0.4200	-	0.4200*	
M Income				
Group 1	0.4200	-	0.4200**	
Group 2	0.4200	-	0.4200**	
Z Accumulation				
Group 1	0.4719	-	0.4719*	0.5361
Group 2	0.4719	-	0.4719*	0.5361

* Distribution accumulated on 31 January 2019.

** Distribution paid on 28 February 2019.

Aberdeen European Property Share Fund

For the period 1 August 2018 to 31 January 2019

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 period 1 August 2018 to 31 January 2019, the value of Aberdeen European Property Share Fund – A Accumulation Shares decreased by 2.82% compared to a decrease of 3.53% 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 equities declined in the six months under review reflecting the volatile market conditions that marked a fairly bruising second half of 2018 across almost all asset classes. The global sell off in October triggered a steady decline, which was further pressured by worries over global trade tensions and scepticism over a resolution of the US-China tariff dispute. Sentiment was also dented by the Federal Reserve raising rates for the fourth time in 2018. While January seemed to offer some respite with a rebound in the stock market following the Fed's unexpectedly dovish policy stance, European economic data remained sluggish.

Within real estate, retail was the weakest subsector through late 2018, particularly among the large UK real-estate investment trusts (REIT), as they struggled to cope with changing shopping habits and weaker consumer spending. With investors steering clear of these assets, as evidenced most clearly by the collapse in a takeover approach for shopping centre owner Intu Properties which we do not own, there is uncertainty as to where valuations will stabilise. Conversely the burgeoning industrials market continued to report growth in rents and capital values with demand benefiting from the structural shift towards e-commerce which requires significant logistics investment.

Across Europe, German commercial and residential markets held up well where conditions remain favourable. Swiss and Scandinavian players also largely performed well amid the market volatility, with Sweden in particular benefiting as expectations for a further rate hike in early 2019 receded over the period.

Portfolio review

Stock selection was the driver of outperformance over the period. Our continued cautious approach to the retail sector benefited, in particular not owning UK-listed retail REIT Hammerson as it faces an increasingly challenging environment, and our smaller position in prime mall owner Unibail Group than its large benchmark weight. Elsewhere German business park owner Sirius Real Estate and prime Stockholm-based player Hufvudstaden both contributed positively, benefiting from their resilient occupational markets. Our position in Shurgard Self-Storage, Europe's largest self-storage landlord, also performed strongly following its IPO in October.

Conversely, our off-index position in Cairn Homes was the primary source of underperformance as it de-rated alongside Irish and UK housebuilding peers on Brexit uncertainty, despite reporting improving trading. Our underweight to Germany also detracted on a relative basis as a number of the office and residential players were strong; we see attractive opportunities in a number of German names but their combined weight remains below the very large German index weight.

In key portfolio activity we took profits in Castellum on the back of very strong performance from their Scandinavian markets, and pared our position in Derwent London. Conversely we took advantage of weakness to add to our holdings in SEGRO, a favoured pan-European industrial property owner, CA Immobilien, a differentiated landlord/developer business model focused in prime CBD areas of Germany and Austria, and Inmobiliaria Colonial, a prime office player in Madrid, Barcelona and Paris. We also took part in the IPO of Shurgard Self-Storage, which brings differentiated exposure to an attractive sub-sector, supported by compelling supply-demand dynamics and led by an experienced management team.

Outlook

While at the start of the period, rising bond yields and higher inflation were critical issues, these have been largely superseded by political turmoil, heightened world-trade anxiety and a deterioration in economic indicators. The potential for a sharp global slowdown in 2019 has become a real fear and is likely to lead to ongoing volatility in equity markets. The tailwinds for the real estate sector of yield compression and lower interest costs are unlikely to repeat in 2019, and in an environment with such divergence in occupational trends, we believe our quality-focused, bottom-up stock-picking approach to be more important than ever.

We thus remain confident in the prospects for our holdings given our investment focus on the quality of companies' underlying assets and management teams, together with a desire to maintain a sensible and diverse spread of aggregate business model and geographic exposures for the fund. We continue to see stronger prospects for returns in selective areas despite headwinds to the contrary, and will remain vigilant for further opportunities to take advantage of market volatility.

European Equity Team

February 2019

Risk and reward profile

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

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

Risk and reward indicator table as at 31 January 2019

- 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:
 - 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 Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

A Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	6,435	6,874	5,217	5,123
Closing number of shares	2,979,941	3,078,634	2,562,974	2,749,902
Closing net asset value per share (pence)	215.94	223.27	203.55	186.30
Change in net asset value per share	(3.28%)	9.69%	9.26%	-
Operating charges	1.52%	1.61%	1.62%	1.62%
A Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	519	570	566	520
Closing number of shares	400,300	422,789	446,389	432,935
Closing net asset value per share (pence)	129.66	134.82	126.75	120.08
Change in net asset value per share	(3.83%)	6.37%	5.55%	-
Operating charges	1.52%	1.61%	1.62%	1.62%
I Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	62,268	61,387	21,168	15,255
Closing number of shares	36,381,876	34,779,010	13,232,469	10,483,332
Closing net asset value per share (pence)	171.15	176.51	159.97	145.52
Change in net asset value per share	(3.04%)	10.34%	9.93%	-
Operating charges	0.85%	0.86%	0.87%	0.87%
I Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	13,127	12,578	8,566	8,516
Closing number of shares	11,413,471	10,547,769	7,697,669	8,138,307
Closing net asset value per share (pence)	115.01	119.25	111.28	104.64
Change in net asset value per share	(3.56%)	7.16%	6.35%	-
Operating charges	0.84%	0.86%	0.87%	0.87%
M Accumulation shares^A	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	102.62			
Change in net asset value per share	-			
Operating charges	0.57%			
M Income shares^A	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	102.37			
Change in net asset value per share	-			
Operating charges	0.57%			

Z Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	39,232	43,292	41,803	44,026
Closing number of shares	15,467,178	16,597,008	17,788,908	20,717,308
Closing net asset value per share (pence)	253.64	260.84	235.00	212.51
Change in net asset value per share	(2.76%)	11.00%	10.58%	-
Operating charges	0.10%	0.11%	0.12%	0.12%

Fund launched on 28 August 2015.

^A M share classes launched on 27 November 2018.

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

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

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

Portfolio Statement

As at 31 January 2019

Holding	Investment	Bid-market Value £'000	Percentage of total net assets
Equities (98.70%)		120,926	99.46
European Equities (65.70%)		84,056	69.14
Austria (2.45%)		3,842	3.16
141,900	CA Immo	3,842	3.16
Belgium (0.00%)		3,216	2.65
136,500	Shurgard Self Storage	3,216	2.65
France (13.02%)		20,139	16.56
51,100	Gecina	5,710	4.69
57,200	iCade	3,665	3.01
144,600	Klepierre	3,775	3.11
51,000	Unibail-Rodamco	6,989	5.75
Germany (14.73%)		23,439	19.28
208,900	Deutsche Wohnen	7,918	6.51
59,800	LEG Immobilien	5,326	4.38
7,339,349	Sirius Real Estate	4,594	3.78
146,900	Vonovia	5,601	4.61
Ireland (5.74%)		6,168	5.07
3,440,300	Cairn Homes	3,835	3.15
2,032,600	Hibernia REIT	2,333	1.92
Netherlands (6.91%)		nil	nil
Spain (5.05%)		7,546	6.21
475,400	Inmobiliaria Colonial	3,697	3.04
378,000	Merlin Properties	3,849	3.17

Holding	Investment	Bid-market Value £'000	Percentage of total net assets
Sweden (13.06%)		13,984	11.50
340,100	Castellum	4,879	4.01
406,700	Hufvudstaden	5,116	4.21
405,400	Wihlborgs Fastigheter	3,989	3.28
Switzerland (4.74%)		5,722	4.71
13,200	Flughafen Zurich	1,775	1.46
50,400	PSP Swiss Property	3,947	3.25
UK Equities (33.00%)		36,870	30.32
Consumer Services (2.14%)		2,629	2.16
557,000	Rightmove	2,629	2.16
Financials (30.86%)		34,241	28.16
7,286,428	Assura	4,350	3.58
313,400	Big Yellow	3,002	2.47
66,400	Derwent Valley	2,150	1.77
1,126,900	Hansteen REIT	1,038	0.85
1,363,155	LondonMetric Property	2,557	2.10
236,000	Savills	1,962	1.61
1,180,500	Segro	7,636	6.28
375,046	Shaftesbury	3,306	2.72
551,100	Unite	5,015	4.13
339,603	Workspace	3,225	2.65
Collective Investment Schemes (0.66%)		898	0.74
898	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund*	898	0.74
Total investment assets		121,824	100.20
Net other liabilities		(243)	(0.20)
Total Net Assets		121,581	100.00

* Managed by subsidiaries of Standard Life Aberdeen plc.
Comparative figures are as at 31 July 2018.

Statement of total return

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(4,580)		4,066
Revenue	777		544	
Expenses	(402)		(236)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	374		308	
Taxation	5		7	
Net revenue after taxation		379		315
Total return before distributions		(4,201)		4,381
Distributions		(660)		(484)
Change in net assets attributable to shareholders from investment activities		(4,861)		3,897

Statement of change in net assets attributable to shareholders

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		124,701		77,320
Amounts receivable on the issue of shares	16,745		21,117	
Amounts payable on the cancellation of shares	(15,572)		(4,168)	
		1,173		16,949
Change in net assets attributable to shareholders from investment activities (see above)		(4,861)		3,897
Retained distribution on accumulation shares		568		482
Closing net assets attributable to shareholders		121,581		98,648

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

Balance sheet

As at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		121,824		123,899
Current assets:				
Debtors	136		927	
Cash and bank balances	385		380	
		521		1,307
Total assets		122,345		125,206
Liabilities:				
Creditors	(697)		(190)	
Distribution payable	(67)		(315)	
		(764)		(505)
Total liabilities		(764)		(505)
Net assets attributable to shareholders		121,581		124,701

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

Group 1 - shares purchased prior to 1 August 2018

Group 2 - shares purchased between 1 August 2018 and 31 January 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
A Accumulation shares				
Group 1	1.2034	-	1.2034*	1.3256
Group 2	0.6374	0.5660	1.2034*	1.3256
A Income shares				
Group 1	0.7266	-	0.7266**	0.8254
Group 2	0.4580	0.2686	0.7266**	0.8254
I Accumulation shares				
Group 1	0.9164	-	0.9164*	0.9462
Group 2	0.4751	0.4413	0.9164*	0.9462
I Income shares				
Group 1	0.6194	-	0.6194**	0.6582
Group 2	0.3431	0.2763	0.6194**	0.6582
M Accumulation shares				
Group 1 ^A	0.2500	-	0.2500*	
Group 2 ^B	0.2500	-	0.2500*	
M Income shares				
Group 1 ^A	0.2500	-	0.2500**	
Group 2 ^B	0.2500	-	0.2500**	
Z Accumulation shares				
Group 1	1.2819	-	1.2819*	1.3478
Group 2	0.7685	0.5134	1.2819*	1.3478

* Distribution accumulated on 31 January 2019.

** Distribution paid on 30 April 2019.

^A Shares created for initial seeding of the share class prior to 27 November 2018.^B Shares purchased between 27 November 2018 and 31 January 2019.**Treatment by Corporate Shareholders**

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

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

Aberdeen European Smaller Companies Equity Fund

For the period 1 August 2018 to 31 January 2019

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 period 1 August 2018 to 31 January 2019, the value of Aberdeen European Smaller Companies Equity Fund – A Accumulation Shares decreased by 10.94% compared to a decrease of 11.39% in the benchmark, the EMIX Smaller European Companies 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 small-cap stocks fell in the six months under review reflecting the volatile market conditions in the second half of 2018. The global sell off in October triggered a steady decline, which was further pressured by worries over global trade tensions and scepticism over a resolution of the US-China tariff dispute within the 90-day truce period. Sentiment was also dented by the US Federal Reserve (Fed) raising rates for the fourth time in 2018. While January seemed to offer some respite with a rebound in the stock market following the Fed's easing policy stance, the manufacturing slowdown in the major economies caused the European Central Bank to further downgrade its growth projection for 2019 from 1.9% to 1.3%. Germany managed to avoid a technical recession in the fourth quarter, but the decline in its industrial sector caused a drag on the broader Eurozone. Italy, however, fell into a recession mainly owing to the slowdown of its major trading partners. Rome's two-month standoff with Brussels over its budget deficit also hurt its economy. In France, investor confidence was roiled by anti-government riots in Paris that forced President Macron to abandon his planned fuel tax hike. The Brexit impasse continued to dominate UK politics, with Theresa May suffering successive defeats in parliament. Investors therefore maintained a cautious stance as the deadline to withdraw from the EU drew closer.

Portfolio review

At the stock level, a key contributor was Austrian airline caterer Do & Co, which did well as it won a number of catering contracts providing good long-term visibility. Also benefiting the fund was Inter Parfums, a premier fragrance company with a diverse portfolio of prestige brands, due to steady growth. Another holding that did well was Swedish electronics business Lagercrantz, which continued to deliver solid growth in a difficult environment, with its operations augmented by its acquisitions.

Conversely, a key detractor was oilfield equipment maker Schoeller-Bleckmann, which suffered as lower oil prices eroded the gains from its healthy margins. Also costing the fund was speciality chemicals manufacturer Victrex, whose shares that had previously performed well, experienced an aggressive sell off. Other significant detractors were Gima TT, its short-term revenues and growth affected by lower capital expenditure by its key tobacco customers, and Burkhardt Compression, due to lower oil prices dampening its capital expenditure cycle.

In portfolio activity, we introduced Teleperformance, a high-quality growth company and global market leader in the business-process outsourcing market. With its excellent long-term track record of organic growth augmented by strategic acquisitions, the business has progressively moved into higher value-added areas. This has improved its overall margin profile. Additionally, we used excess cash to add to holdings with attractive quality, growth and momentum characteristics, such as Grenke, Interparfums, Nemetschek, Victrex and Xing.

Outlook

We are cautiously optimistic about the prospects for European small-cap equities. While at the start of the period, rising bond yields and higher inflation were critical issues, political turmoil, heightened world-trade anxiety and the sharp oil price decline have become important themes. The potential for a sharp global slowdown in 2019, has become a real fear.

Given the current backdrop, it seems plausible that expectations for 2019 corporate earnings might still be too upbeat. While companies continue to report growth, the rate has slowed somewhat. Currency pressures could erode corporate profitability over the medium-term. In addition, EU politics, Brexit negotiations and Trump's presidency will shape UK & EU trade in the coming year and dictate fiscal, taxation and trade policies. This can create stock-picking opportunities when investors overreact.

Smaller Companies Equity Team

February 2019

Risk and reward profile

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

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

Risk and reward indicator table as at 31 January 2019

- This Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past.
- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. The indicator does not take into account the following risks of investing in this Fund:
 - 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 Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

A Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	31,952	36,981	47,123	47,841
Closing number of shares	2,098,110	2,140,895	3,260,370	4,207,406
Closing net asset value per share (pence)	1,522.91	1,727.36	1,445.33	1,137.06
Change in net asset value per share	(11.84%)	19.51%	27.11%	7.25%
Operating charges	1.55%	1.65%	1.67%	1.67%
I Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	18,470	18,057	10,878	8,972
Closing number of shares	9,848,103	8,516,105	6,177,710	6,525,397
Closing net asset value per share (pence)	187.55	212.03	176.08	137.49
Change in net asset value per share	(11.55%)	20.42%	28.07%	8.06%
Operating charges	0.87%	0.90%	0.92%	0.92%
K Accumulation shares^A	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	200	111	8	6
Closing number of shares	135,601	66,646	5,800	6,000
Closing net asset value per share (pence)	147.80	167.03	138.60	108.14
Change in net asset value per share	(11.51%)	20.51%	28.17%	-
Operating charges	0.80%	0.83%	0.85%	0.85%
M Accumulation shares^B	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	102.04			
Change in net asset value per share	-			
Operating charges	0.58%			
Z Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	1,872	2,113	35,763	51,139
Closing number of shares	99,877	100,113	2,055,713	3,792,913
Closing net asset value per share (pence)	1,873.84	2,110.45	1,739.70	1,348.29
Change in net asset value per share	(11.21%)	21.31%	29.03%	8.87%
Operating charges	0.12%	0.15%	0.17%	0.17%

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

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

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

^A K Accumulation share class launched on 23 March 2016.

^B M Accumulation share class launched on 27 November 2018.

Portfolio Statement

As at 31 January 2019

Holding	Investment	Market Value £'000	Percentage of total net assets
Equities (92.55%)		50,605	96.40
European Equities (92.55%)		36,814	70.13
Austria (7.44%)		4,120	7.85
29,200	DO & CO	2,122	4.04
19,200	Schoeller-Bleckmann Oilfield Equipment	1,132	2.16
47,000	Vienna Insurance	866	1.65
Denmark (2.19%)		980	1.86
17,000	Bavarian Nordic*	300	0.57
69,000	Scandinavian Tobacco Group	680	1.29
France (2.86%)		3,269	6.23
72,429	Interparfums	2,758	5.26
3,900	Teleperformance	511	0.97
Germany (16.18%)		9,415	17.94
15,600	Cancom	460	0.88
26,000	CTS Eventim	836	1.59
14,500	Gerresheimer	747	1.42
24,439	Grenke*	1,701	3.24
4,500	Hypoport	712	1.36
25,939	Nemetschek	2,518	4.80
10,802	Xing	2,441	4.65
Ireland (2.21%)		1,155	2.20
1,036,256	Cairn Homes	1,155	2.20
Italy (11.21%)		5,029	9.58
132,500	Amplifon	1,808	3.45
57,500	Brunello Cucinelli	1,577	3.00
109,000	Cerved Information Solutions	731	1.39
59,000	Gima TT	358	0.68
13,200	Reply	555	1.06

Holding	Investment	Market Value £'000	Percentage of total net assets
Norway (1.84%)		720	1.37
68,000	Kongsberg Gruppen	720	1.37
Spain (1.68%)		776	1.48
18,300	Viscofan	776	1.48
Sweden (10.23%)		5,508	10.49
37,300	AddLife	671	1.28
37,300	AddLife 'B'	32	0.06
70,000	AddTech	1,049	2.00
199,000	Cloetta	399	0.76
180,000	Coor Service Management	1,050	2.00
129,000	Eleckta	1,305	2.48
121,000	Lagercrantz Group	1,002	1.91
Switzerland (12.04%)		5,842	11.13
280	Belimo	926	1.77
4,600	Burckhardt Compression	899	1.71
1,700	Dormakaba	851	1.62
9,600	Tecan	1,476	2.81
9,100	Temenos	934	1.78
3,750	VZ	756	1.44
North America Equities (0.00%)		-	-
United States (0.00%)		-	-
3,184,500	Ashurst Technology [□]	0	-
UK Equities (24.67%)		13,791	26.27
Basic Materials (2.26%)		1,956	3.73
85,637	Victrex	1,956	3.73
Consumer Services (2.66%)		1,387	2.64
112,000	Euromoney Institutional Investor	1,387	2.64

Holding	Investment	Market Value £'000	Percentage of total net assets
Financials (3.50%)		1,971	3.75
82,000	Burford Capital	1,504	2.86
31,500	Close Brothers	467	0.89
Health Care (8.79%)		4,119	7.85
100,500	Abcam	1,333	2.54
71,500	Dechra Pharmaceuticals	1,690	3.22
49,300	Genus	1,096	2.09
Industrials (3.09%)		1,530	2.91
97,500	Oxford Instruments	876	1.67
51,000	Ultra Electronics	654	1.24
Technology (4.37%)		2,828	5.39
103,966	AVEVA	2,828	5.39
Collective Investment Schemes (6.01%)		1,164	2.22
1,164	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund [†]	1,164	2.22
Total investment assets		51,769	98.62
Net other assets		725	1.38
Total Net Assets		52,494	100.00

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

[‡] Unapproved/unquoted security.

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

Comparative figures are as at 31 July 2018.

Statement of total return

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(7,231)		5,391
Revenue	303		394	
Expenses	(345)		(406)	
Net expense before taxation	(42)		(12)	
Taxation	8		8	
Net expense after taxation		(34)		(4)
Total return before distributions		(7,265)		5,387
Distributions		-		(95)
Change in net assets attributable to shareholders from investment activities		(7,265)		5,292

Statement of change in net assets attributable to shareholders

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		57,262		93,772
Amounts receivable on the issue of shares	7,468		623	
Amounts payable on the cancellation of shares	(4,971)		(45,571)	
		2,497		(44,948)
Dilution adjustment		-		65
Change in net assets attributable to shareholders from investment activities (see above)		(7,265)		5,292
Closing net assets attributable to shareholders		52,494		54,181

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

Balance sheet

As at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		51,769		56,440
Current assets:				
Debtors	299		838	
Cash and bank balances	475		475	
		774		1,313
Total assets		52,543		57,753
Liabilities:				
Creditors	(49)		(491)	
		(49)		(491)
Total liabilities		(49)		(491)
Net assets attributable to shareholders		52,494		57,262

Aberdeen Financial Equity Fund

For the period 1 August 2018 to 31 January 2019

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 period 1 August 2018 to 31 January 2019, the value of Aberdeen Financial Equity Fund – A Income Shares decreased by 0.45% compared to a decrease of 5.37% 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 financial equities declined during the six months under review, with most markets ending the period in the red. In the US, positive economic data initially spurred stockmarkets higher, with good earnings growth and a strengthening US dollar propelling the US S&P 500 index to its longest bull run in history. Across the Atlantic, financials weakened on fears that they might be exposed to Turkey's deteriorating economy as well as Rome's budget row with Brussels.

Global stockmarkets then tumbled in the last few months of 2018 as a spike in US Treasury yields compelled investors to re-assess stock valuations. Contracting economies in Japan and Germany, along with China's slower-than-expected growth, also raised concerns over a global economic slowdown. Providing investors some relief, albeit only briefly, was a 90-day trade ceasefire between the US and China. The US Federal Reserve (Fed) withstood political pressure and raised rates again, sending the US S&P 500 index into bear-market territory. It then indicated there would be a pause in future US interest rate hikes, prompting stockmarkets to rebound in early 2019.

Portfolio review

The Fund's overweight exposure to Brazil, which was buoyed by optimism around Jair Bolsonaro's reform agenda, was the main driver of outperformance. Some of our holdings there – lender Banco Bradesco and mall operator Iguatemi – rose in tandem with the broader market and were top stock contributors in the period. Meanwhile, US derivatives exchange operator CME Group benefited from increased trading resulting from uncertainty in economic growth and the future path of interest rates.

Conversely, Canadian Western Bank was a top detractor. Its shares declined amid mounting concern over credit quality and its funding structure. We divested the stock on worries that higher funding costs would push the bank towards more high-risk, high-reward activities. British insurer Prudential, along with the broader life insurance sector, was hampered by uncertainty surrounding Brexit and the US-China trade war. Not holding conglomerate Berkshire Hathaway also cost the fund as it advanced in tandem with the US market.

In other portfolio moves, we exited US healthcare benefits firm Aetna after its share price narrowed against the price offered by CVS Health, ahead of regulatory approval for their merger; HSBC to focus on companies with single-country banking exposure; and Boston Private Financial as the bank's restructuring plans and the departure of its CEO dented our investment thesis.

Against this, we introduced Vietnamese lender Techcombank following its recent initial public offering. The bank has a solid franchise in a rapidly developing country, low cost-income ratio and disciplined management.

Outlook

The rebound in stocks at the start of the year belies weakening global activity. In the US, the tax cuts-fuelled boost to earnings growth has run its course, and a prolonged federal government shutdown threatened to be a further drag on the economy. In the UK, Brexit negotiations remain at an impasse, while the Eurozone's economic outlook has been downgraded. Further hampering investor sentiment is the uncertainty around US-China friction that now extends beyond trade, though a potential pause in the Fed's balance-sheet reduction programme provides short-term relief.

Growth in corporate earnings, while decent for now, could be affected by the faltering global economy. Amid periods of uncertainty, our quality holdings, which display durable competitive strengths and low debt levels, should stand out. At the same time, with many stocks now trading at attractive valuations, we are on the lookout to pick up those with resilient earnings that could bolster future returns.

Global Equity Team

February 2019

Risk and reward profile

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

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

Risk and reward indicator table as at 31 January 2019

- This Fund is ranked at 5 because funds of this type have experienced high rises and falls in value in the past.
- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. The indicator does not take into account the following risks of investing in this Fund:
 - Exchange Rates: The Fund may have holdings which are denominated in different currencies and may be affected by movements in exchange rates. Consequently, the value of the Fund's investments and the income from them may rise or fall in line with exchange rates.
 - Specialist sector: The Fund invests in a specialist sector and it will not perform in line with funds that have a broader investment policy.
- A full list of risks applicable to this Fund can be found in the Prospectus.
- The latest risk and reward profile can be found on the Key Investor Information Document (KIID) for this Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

A Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	46,902	48,463	49,531	44,515
Closing number of shares	1,294,075	1,332,198	1,440,975	1,575,271
Closing net asset value per share (pence)	3,624.33	3,637.85	3,437.31	2,825.85
Change in net asset value per share	(0.37%)	5.83%	21.64%	13.43%
Operating charges	1.52%	1.64%	1.65%	1.65%
I Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	1,173	1,229	967	679
Closing number of shares	770,684	804,445	670,340	573,014
Closing net asset value per share (pence)	152.22	152.73	144.28	118.58
Change in net asset value per share	(0.33%)	5.86%	21.67%	13.46%
Operating charges	0.87%	0.89%	0.90%	0.90%
M Income shares^A	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	101.96			
Change in net asset value per share	-			
Operating charges	0.56%			

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

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

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

^A M Income share class launched on 27 November 2018.

Portfolio Statement

As at 31 January 2019

Holding	Investment	Market Value £'000	Percentage of total net assets
Equities (98.45%)		46,556	96.84
Emerging Market Equities (6.57%)		4,446	9.25
Brazil (4.80%)		3,600	7.49
248,157	Banco Bradesco ADR	2,341	4.87
136,200	Iguatemi Empresa de Shopping Centers	1,259	2.62
Chile (1.77%)		846	1.76
414,073	Parque Arauco	846	1.76
European Equities (9.98%)		3,626	7.54
France (0.00%)		630	1.31
4,600	Unibail-Rodamco REIT	630	1.31
Germany (0.99%)		1,053	2.19
7,400	Deutsche Boerse	750	1.56
1,917	Hypoport	303	0.63
Ireland (3.35%)		-	-
Netherlands (1.56%)		-	-
Poland (1.34%)		650	1.35
28,700	Bank Polska Kasa Opieki	650	1.35
Sweden (1.10%)		653	1.36
79,100	Svenska Handelsbanken	653	1.36
Switzerland (1.64%)		640	1.33
65,000	UBS	640	1.33

Holding	Investment	Market Value £'000	Percentage of total net assets
Japanese Equities (8.32%)		3,432	7.14
6,700	Daito Trust Construction	708	1.47
95,245	Mitsubishi Estate	1,279	2.66
108,300	Osaka Securities	1,445	3.01
North America Equities (40.01%)		16,188	33.67
Canada (6.04%)		1,300	2.70
22,500	Royal Bank of Canada	1,300	2.70
Mexico (1.95%)		775	1.61
182,900	Grupo Financiero Banorte	775	1.61
United states (32.02%)		14,113	29.36
11,700	CME	1,621	3.37
8,500	Fair Isaac	1,455	3.03
16,500	First Republic Bank	1,212	2.52
36,000	Intercontinental Exchange	2,101	4.37
10,200	Jones Lang LaSalle	1,112	2.32
11,000	M&T Bank	1,376	2.86
72,300	Regions Financial	833	1.73
44,200	Schwab (Charles)	1,571	3.27
27,600	Visa	2,832	5.89
Pacific Basin Equities (26.31%)		14,397	29.95
Hong Kong (8.93%)		4,825	10.04
328,000	AIA	2,239	4.66
68,185	Hong Kong Exchanges & Clearing	1,609	3.35
108,800	Swire Pacific 'A'	977	2.03
India (5.43%)		3,091	6.44
107,700	Housing Development Finance	2,209	4.60
226,600	ICICI Bank	882	1.84
Indonesia (1.01%)		650	1.35
3,105,000	Bank Rakyat Indonesia	650	1.35

Holding	Investment	Market Value £'000	Percentage of total net assets
Philippines (3.64%)		2,002	4.16
3,090,300	Ayala Land	2,002	4.16
Singapore (2.39%)		1,216	2.53
187,038	Oversea-Chinese Banking Corp	1,216	2.53
Thailand (4.91%)		2,448	5.09
264,600	Kasikornbank (Alien Market)	1,288	2.68
2,523,400	Tesco Lotus Retail Growth	1,160	2.41
Vietnam (0.00%)		165	0.34
190,320	Vietnam Technological & Commercial Joint Stock Bank	165	0.34
UK Equities (7.26%)		4,467	9.29
Financials (7.26%)		2,928	6.09
133,600	Prudential	1,984	4.13
153,842	Standard Chartered	944	1.96
Industrials (0.00%)		1,539	3.20
80,500	Experian	1,539	3.20
Total investment assets		46,556	96.84
Net other assets		1,519	3.16
Total Net Assets		48,075	100.00

Comparative figures are as at 31 July 2018.

Statement of total return

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(194)		3,034
Revenue	398		417	
Expenses	(364)		(419)	
Net revenue/(expense) before taxation	34		(2)	
Taxation	(47)		(44)	
Net expense after taxation		(13)		(46)
Total return before distributions		(207)		2,988
Distributions		(4)		(4)
Change in net assets attributable to shareholders from investment activities		(211)		2,984

Statement of change in net assets attributable to shareholders

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		49,692		50,498
Amounts receivable on the issue of shares	246		414	
Amounts payable on the cancellation of shares	(1,653)		(2,317)	
		(1,407)		(1,903)
Change in net assets attributable to shareholders from investment activities (see above)		(211)		2,984
Unclaimed distributions		1		1
Closing net assets attributable to shareholders		48,075		51,580

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

Balance sheet

As at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		46,556		48,920
Current assets:				
Debtors	71		47	
Cash and bank balances	1,750		1,114	
		1,821		1,161
Total assets		48,377		50,081
Liabilities:				
Creditors	(299)		(195)	
Distribution payable	(3)		(194)	
		(302)		(389)
Total liabilities		(302)		(389)
Net assets attributable to shareholders		48,075		49,692

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

Group 1 - shares purchased prior to 1 August 2018

Group 2 - shares purchased between 1 August 2018 and 31 January 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
A Income shares				
Group 1	-	-	-	-
Group 2	-	-	-	-
I Income shares				
Group 1	0.4361	-	0.4361**	0.4136
Group 2	0.0630	0.3731	0.4361**	0.4136
M Income shares				
Group 1 ^A	0.1500	-	0.1500**	
Group 2 ^B	0.1500	-	0.1500**	

** Distribution paid on 30 April 2019.

^A Shares created for initial seeding of the share class prior to 27 November 2018.^B Shares purchased between 27 November 2018 and 31 January 2019.**Treatment by Corporate Shareholders**

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

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

Aberdeen Global High Yield Bond Fund

For the period 1 August 2018 to 31 January 2019

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 period 1 August 2018 to 31 January 2019, the value of Aberdeen Global High Yield Bond Fund – A Accumulation Shares decreased by 1.30% compared to an increase of 0.04% 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

Despite the volatility over the past six months, the Barclays Global High Yield index (GBP hedged) was flat over the review period, generating a total return of +0.04%. After remaining a beacon of relative resiliency in comparison to other risk assets in August and September, the high yield market closed out 2018 with three months in a row of negative performance. Concerns such as uncertainty around Brexit, declining oil prices, trade negotiations with China, and slowing economic data weighed on the investors risk appetite going into year end. These concerns reversed however as the calendar turned to 2019, with January returns for the global high yield market coming in at the strongest monthly total return in over seven years on the back of US Federal Reserve (Fed) Chairman Powell's dovish comments to start the year.

Portfolio review

Underperformance was focused around security selection as a handful of names were significant detractors. Bonds of US pharmacy chain Rite Aid dropped after the company's failed acquisition by Albertson's in August and have failed to find positive footing since. We believe there is value in the bonds at current levels and maintain our holding in the name. Additionally, bonds of energy company Sanchez were hit hard during the time period as the company fell victim to the lower commodity price environment. We are looking to exit the name but the bulk of the performance hit has already been booked.

Finally, renewable energy company Senvion saw their bonds come under pressure during the review period as they disappointed investors with quarterly results. There has been limited appetite to support the bonds as sellers have far outweighed buyers willing to step in. We believe that the selloff has been overdone and the bonds represent an attractive opportunity at current valuations. Partially offsetting the detractors was positive contributions from LNG development project Corpus Christi and oil field service operator Transocean, whose bonds rallied in January, back to late summer levels.

Outlook

After selling off in December, the market rallied around Fed chairman Powell's dovish comments and never looked back. While strong performance typically tends to alleviate most investor concerns, we remain measured in our approach and feel that the majority of the issues that were top of mind at the end of last year remain outstanding. Weak global economic data, uncertainty around Brexit, and the Trump administration's highly publicised negotiations with China, are all likely to resurface again at some point this year. Corporate earnings have been supportive of a rally so far, particularly given the lowered expectations that the market had adjusted to, but as is typical of the high yield market, valuations have now overshot to the upside after overshooting to the downside at the end of last year.

Our focus remains longer term as we look past the daily market volatility that has once again returned to the high yield market. We continue to look for up in quality trades and remain diligent on our fundamental analysis at the company level in an effort to avoid deteriorating credits. While we don't foresee a recession in the US as imminent, we do believe that we are late cycle and will continue to experience increased volatility over the coming year. This creates attractive total return opportunities for those investors that can correctly identify them.

Global HY and US Global Credit Team

February 2019

Risk and reward profile

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

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

Risk and reward indicator table as at 31 January 2019

- This Fund is ranked at 3 because funds of this type have experienced average rises and falls in value in the past.
- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. The indicator does not take into account the following risks of investing in this Fund:
 - 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 Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

A Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	85	124	93	127
Closing number of shares	54,602	78,706	58,991	87,713
Closing net asset value per share (pence)	156.42	158.15	157.42	144.67
Change in net asset value per share	(1.09%)	0.46%	8.81%	(1.15%)
Operating charges	1.31%	1.36%	1.37%	1.62%
A Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	99,179	90,429	95,371	189,152
Closing number of shares	113,193,544	99,489,767	100,540,625	207,159,202
Closing net asset value per share (pence)	87.62	90.89	94.86	91.31
Change in net asset value per share	(3.60%)	(4.19%)	3.89%	(5.05%)
Operating charges	1.31%	1.36%	1.37%	1.62%
I Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	2,079	2,064	3,286	1,232
Closing number of shares	1,248,128	1,228,989	1,977,530	811,203
Closing net asset value per share (pence)	166.59	167.94	166.17	151.84
Change in net asset value per share	(0.80%)	1.07%	9.44%	(0.48%)
Operating charges	0.76%	0.76%	0.77%	0.77%
I Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	5,717	6,708	3,994	4,643
Closing number of shares	6,848,600	7,745,664	4,418,778	5,336,974
Closing net asset value per share (pence)	83.47	86.60	90.39	87.00
Change in net asset value per share	(3.61%)	(4.19%)	3.90%	(5.04%)
Operating charges	0.77%	0.76%	0.77%	0.77%
M Accumulation shares^A	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	101.49			
Change in net asset value per share	-			
Operating charges	0.56%			
M Income shares^A	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	100.52			
Change in net asset value per share	-			
Operating charges	0.56%			

P Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	13,293	13,370	21,276	27,547
Closing number of shares	15,807,571	15,326,611	23,370,310	31,433,323
Closing net asset value per share (pence)	84.09	87.23	91.04	87.64
Change in net asset value per share	(3.60%)	(4.18%)	3.88%	(5.05%)
Operating charges	0.59%	0.57%	0.58%	0.58%
P Gross Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	821	548	953	1,285
Closing number of shares	1,014,724	652,717	1,088,038	1,524,195
Closing net asset value per share (pence)	80.90	83.93	87.59	84.32
Change in net asset value per share	(3.61%)	(4.18%)	3.88%	(5.05%)
Operating charges	0.58%	0.57%	0.58%	0.58%
Q Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	16,337	18,093	22,057	173,213
Closing number of shares	19,426,797	20,740,463	24,225,284	197,666,577
Closing net asset value per share (pence)	84.09	87.24	91.05	87.63
Change in net asset value per share	(3.61%)	(4.18%)	3.90%	(5.05%)
Operating charges	0.49%	0.48%	0.48%	0.48%
Q Gross Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	91	138	271	8,866
Closing number of shares	112,519	164,976	309,195	10,514,224
Closing net asset value per share (pence)	80.94	83.97	87.64	84.32
Change in net asset value per share	(3.61%)	(4.19%)	3.94%	(5.06%)
Operating charges	0.50%	0.48%	0.48%	0.48%
Z Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	451,043	468,821	526,188	552,307
Closing number of shares	275,584,657	285,023,487	325,401,058	376,092,763
Closing net asset value per share (pence)	163.67	164.48	161.70	146.85
Change in net asset value per share	(0.49%)	1.72%	10.11%	0.03%
Operating charges	0.11%	0.11%	0.12%	0.12%

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

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

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

^A M share classes launched on 27 November 2018.

Portfolio Statement

As at 31 January 2019

Holding	Investment	Market Value £'000	Percentage of total net assets
Bonds (97.00%)		521,675	88.63
Euro Denominated Bonds (10.73%)		65,808	11.18
Corporate Bonds (10.73%)		65,808	11.18
less than 5 years to maturity			
1,250,000	Alliance Data Systems 5.25% 2023	1,101	0.19
3,400,000	Bausch Health Companies 4.5% 2023	2,935	0.50
3,490,000	Codere Finance 2 Luxembourg 6.75% 2021	2,827	0.48
4,365,000	Corral Petroleum 11.75% 2021	4,060	0.69
1,669,000	Dufry 4.5% 2023	1,502	0.26
2,000,000	Galapagos 5.375% 2021	1,227	0.21
3,840,000	Haya Finance 2017 5.25% 2022	3,038	0.52
1,712,000	Kleopatra Holdings 1 8.5% 2023	752	0.13
4,145,000	Lincoln Finance 6.875% 2021	3,713	0.63
2,227,000	Matterhorn Telecom 4.875% 2023	1,833	0.31
432,000	Obrascon Huarte Lain 5.5% 2023	197	0.03
104,000	Obrascon Huarte Lain 7.625% 2020	67	0.01
1,218,000	Platin 1426 5.375% 2023	988	0.17
448,000	Platin 1426 6.875% 2023	376	0.06
4,362,000	PrestigeBidCo 6.25% 2023	3,947	0.67
7,441,000	Senvion 3.875% 2022	3,364	0.57
6,800,000	Synlab Bondco 6.25% 2022	6,129	1.04
12,974,000	Teksid Aluminum Luxembourg SARL 11.375% 2011	-	-
2,074,000	Thomas Cook 6.25% 2022	1,427	0.24
1,026,000	Verisure Holdings 3.5% 2023	901	0.15
between 5 and 10 years to maturity			
685,000	Banff Merger Sub 8.375% 2026	562	0.10
1,813,000	Diamond BC 5.625% 2025	1,406	0.24
2,189,000	Energizer Gamma Acquisition 4.625% 2026	1,877	0.32
3,320,000	INEOS 5.375% 2024	2,932	0.50
1,798,000	InterXion 4.75% 2025	1,640	0.28
3,939,000	Intralot Capital 5.25% 2024	2,356	0.40
3,455,000	La Financiere Atalian 4% 2024	2,335	0.40
1,804,000	LHC3 4.125% 2024	1,559	0.26
737,000	Nidda BondCo 5% 2025	592	0.10
1,522,000	Nidda Healthcare 3.5% 2024	1,295	0.22
1,633,000	Tele Columbus 3.875% 2025	1,298	0.22

Holding	Investment	Market Value £'000	Percentage of total net assets
1,175,000	Teva Pharmaceutical 4.5% 2025	1,073	0.18
4,640,000	Unilabs Subholding 5.75% 2025	3,885	0.66
Perpetual			
2,970,000	Barclays FRN Perpetual	2,614	0.44
Sterling Denominated Bonds (17.14%)		52,704	8.96
Corporate Bonds (17.14%)		52,704	8.96
less than 5 years to maturity			
1,708,000	Arqiva 6.75% 2023	1,773	0.30
3,000,000	Entertainment One 6.875% 2022	3,087	0.52
3,500,000	Galaxy Finco 7.875% 2021	3,423	0.58
2,573,000	Pizzaexpress Financing 6.625% 2021	2,160	0.37
2,248,000	TalkTalk 5.375% 2022*	2,242	0.38
1,659,000	TVL Finance 8.5% 2023	1,366	0.23
between 5 and 10 years to maturity			
4,656,000	AMC Entertainment 6.375% 2024	4,398	0.75
1,382,000	Ardagh Packaging 4.75% 2027	1,249	0.21
4,030,000	CYBG 5% 2026	3,950	0.67
6,950,000	Newday Bondco 7.375% 2024*	6,393	1.09
2,956,000	Phoenix 6.625% 2025	3,093	0.53
1,969,000	Saga 3.375% 2024	1,763	0.30
6,200,000	Virgin Media 5.5% 2025*	5,650	0.96
greater than 25 years to maturity			
3,400,000	RAC Bond 5% 2022	3,029	0.52
Perpetual			
4,085,000	CYBG 8% Perpetual	3,767	0.64
2,998,000	Lloyds Banking Group 7.875% Perpetual	3,286	0.56
2,055,000	Nationwide Building Society 6.875% Perpetual	2,075	0.35
US Dollar Denominated Bonds (69.13%)		403,163	68.49
Corporate Bonds (69.13%)		403,163	68.49

Holding	Investment	Market Value £'000	Percentage of total net assets
less than 5 years to maturity			
1,754,000	Alliance Data Systems 5.875% 2021	1,342	0.23
2,000,000	Altice 8.125% 2024	1,498	0.25
2,997,000	Avis 5.5% 2023	2,279	0.39
3,139,000	Bruin E&P Partners 8.875% 2023	2,264	0.38
1,900,000	Cablevision 6.5% 2021	1,416	0.24
1,978,000	CenturyLink 5.625% 2020	1,521	0.26
2,497,000	Cenveo 6% 2019	513	0.09
5,315,000	Consolidated Communications 6.5% 2022	3,692	0.63
2,036,000	Diamond 1 Finance / Diamond 2 Finance 5.875% 2021	1,577	0.27
2,498,000	Digicel Group One 8.25% 2022	1,576	0.27
2,357,000	Digicel Group Two 8.25% 2022	977	0.17
3,148,000	DKT Finance 9.375% 2023	2,538	0.43
1,240,000	Dynegy 7.375% 2022	980	0.17
3,695,000	Encompass Health 5.125% 2023	2,823	0.48
1,360,000	Evrax 6.5% 2020	1,055	0.18
5,410,000	Exela Intermediate 10% 2023	4,123	0.70
3,610,000	First Data 5.75% 2024	2,827	0.48
3,490,000	First Quantum Minerals 7% 2021	2,651	0.45
2,975,000	Goodyear Tire & Rubber 5.125% 2023	2,262	0.38
740,000	Grupo Posadas 7.875% 2022	557	0.10
3,235,000	Harland Clarke 6.875% 2020	2,442	0.42
3,170,000	Harland Clarke 8.375% 2022	2,259	0.38
3,505,000	HCA 7.5% 2022	2,918	0.50
740,000	HTA 9.125% 2022	579	0.10
1,960,000	IHS Netherlands 9.5% 2021	1,537	0.26
670,000	IRSA Propiedades Comerciales 8.75% 2023	504	0.09
3,171,000	KCA Deutag UK Finance 9.625% 2023	1,833	0.31
2,650,000	KOC Holding 5.25% 2023	1,965	0.33
1,271,000	LHMC Finco 7.875% 2023	981	0.17
2,590,000	Liquid Telecommunications 8.5% 2022	2,010	0.34
5,200,000	Marfrig Holdings Europe 8% 2023	4,084	0.69
21,698,000	Momentive Performance 8.875% 2020	-	-
984,000	Nationstar Mortgage 6.5% 2022	735	0.13
4,128,000	New Enterprise Stone & Lime 10.125% 2022	3,154	0.54
1,420,000	Nine Energy Service 8.75% 2023	1,082	0.18
2,164,000	Oasis Petroleum 6.875% 2022	1,641	0.28
4,608,000	Oasis Petroleum 6.875% 2023	3,465	0.59
1,975,000	PBF Logistics Finance 6.875% 2023	1,530	0.26
4,340,000	Pitney Bowes 3.625% 2021	3,217	0.55
2,060,000	Pitney Bowes 4.375% 2022	1,475	0.25

Holding	Investment	Market Value £'000	Percentage of total net assets
1,301,000	Radiate Finance 6.875% 2023	951	0.16
5,370,000	Rite Aid 6.125% 2023	3,444	0.59
3,860,000	Rivers Pittsburgh Borrower 6.125% 2021	2,924	0.50
2,500,000	Sabine Pass Liquefaction 5.625% 2021	1,966	0.33
2,624,000	Sable International Finance 6.875% 2022	2,067	0.35
4,786,000	Sanchez Energy 6.125% 2023	637	0.11
655,000	Sberbank of Russia 6.125% 2022	517	0.09
7,235,000	Sprint 7.875% 2023	5,851	0.99
1,095,000	Steel Dynamics 5.125% 2021	839	0.14
3,835,000	Teck Resources 4.75% 2022	2,960	0.50
1,550,000	TransDigm 6% 2022	1,187	0.20
3,860,000	Transocean Guardian 5.875% 2024	2,787	0.47
2,650,000	United Bank for Africa 7.75% 2022	2,046	0.35
3,015,000	WPX Energy 8.25% 2023	2,544	0.43
3,726,000	Xerox 3.625% 2023	2,696	0.46
8,649,000	Zayo Group 6% 2023	6,608	1.12
1,304,000	Zenith Bank 7.375% 2022	1,013	0.17
between 5 and 10 years to maturity			
6,025,000	ACI Worldwide 5.75% 2026	4,709	0.80
3,332,000	AES Andres Dominican Power 7.95% 2026	2,636	0.45
1,694,000	Akbank FRN 2027	1,172	0.20
1,478,000	Altice 7.375% 2026	1,084	0.18
3,615,000	Altice 7.5% 2026	2,611	0.44
3,871,000	Apergy 6.375% 2026	2,895	0.49
2,160,000	ARCH MERGER SUB INC 8.5% 15/09/2025	1,572	0.27
3,975,000	Ardagh Packaging 7.25% 2024	3,131	0.53
1,037,000	Avis 5.25% 2025	710	0.12
3,115,000	Banff Merger Sub 9.75% 2026	2,256	0.38
820,000	Berry Global 4.5% 2026	587	0.10
5,720,000	Bombardier 7.5% 2025	4,191	0.71
4,414,000	Boyd Gaming 6.375% 2026	3,423	0.58
3,881,000	Builders FirstSource 5.625% 2024	2,814	0.48
2,055,000	C&W Senior Financing DAC 6.875% 2027	1,489	0.25
4,030,000	Calpine 5.25% 2026	2,918	0.50
15,025,000	CCO 5.75% 2026	11,599	1.97
2,603,000	Cemex 6% 2024	2,021	0.34
2,676,000	Cemex 7.75% 2026	2,205	0.37
6,020,000	Century Communities 5.875% 2025	4,210	0.72
1,141,000	CFS Escrow 7% 2024	867	0.15
683,000	CFS Escrow 7% 2026	519	0.09

Holding	Investment	Market Value £'000	Percentage of total net assets
8,402,000	Change Healthcare 5.75% 2025	6,111	1.04
8,093,000	Cheniere Christi Corpus 5.875% 2025	6,481	1.10
1,001,000	Cheniere Energy Partners 5.25% 2025	764	0.13
4,480,000	Chesapeake Energy 8% 2025*	3,423	0.58
4,000,000	Cimpres 7% 2026	2,950	0.50
3,831,000	Commercial Metals 5.75% 2026	2,767	0.47
6,615,000	CSC Holdings 10.875% 2025	5,797	0.98
2,443,000	CSC Holdings 6.625% 2025	1,947	0.33
3,740,000	CyrusOne 5.375% 2027	2,847	0.48
4,430,000	Dell International 6.02% 2026	3,518	0.60
4,558,000	Dynegy 7.625% 2024	3,684	0.63
740,000	Elementia 5.5% 2025	532	0.09
2,974,000	EMI Music Publishing 7.625% 2024	2,399	0.41
3,532,000	First Quantum Minerals 6.875% 2026	2,433	0.41
488,000	GCI 6.875% 2025	372	0.06
4,419,000	Graham Holdings 5.75% 2026	3,477	0.59
3,330,000	Gray Escrow 7% 2027	2,617	0.44
3,755,000	HCA 5.25% 2026	3,008	0.51
7,515,000	HCA 5.875% 2026	6,027	1.02
6,750,000	Iron Mountain 5.25% 2028	4,772	0.81
3,810,000	j2 Cloud 6% 2025	2,901	0.49
3,930,000	JBS USA Finance 5.75% 2025	2,980	0.51
2,372,000	Latam Finance 6.875% 2024	1,819	0.31
6,322,000	Lennar 4.5% 2024	4,726	0.80
8,065,000	Level 3 Financing 5.375% 2025	6,061	1.03
5,391,000	Meredith 6.875% 2026	4,221	0.72
3,512,000	Meritage Homes 6% 2025	2,651	0.45
4,214,000	MGM Resorts International 4.625% 2026	3,010	0.51
1,933,000	MHP 6.95% 2026	1,322	0.23
3,860,000	Moss Creek Resources 7.5% 2026	2,626	0.45
2,666,000	MPT Operating Partnership 5% 2027	1,973	0.34
3,965,000	Novelis 5.875% 2026	2,909	0.49
4,365,000	NRG Energy 6.25% 2024	3,434	0.58
2,060,000	NRG Energy 7.25% 2026	1,687	0.29
7,800,000	Petrobras 8.75% 2026	6,952	1.18
4,410,000	Post Holdings 5% 2026	3,177	0.54
840,000	Prestige Brands 6.375% 2024	635	0.11
4,040,000	Radiate Finance 6.625% 2025	2,843	0.48
3,300,000	Sabine Pass Liquefaction 5% 2027	2,596	0.44
3,531,000	Sabine Pass Liquefaction 5.875% 2026	2,914	0.49
5,565,000	Sirius XM Radio 6% 2024	4,392	0.75
3,905,000	Six Flags Entertainment 4.875% 2024	2,940	0.50

Holding	Investment	Market Value £'000	Percentage of total net assets
5,965,000	SPCM 4.875% 2025	4,329	0.74
1,894,000	Sprint 7.625% 2026	1,499	0.26
1,595,000	Steel Dynamics 5.5% 2024	1,247	0.21
580,000	Targa Resources 6.5% 2027	455	0.08
5,045,000	Tempo Acquisition 6.75% 2025	3,778	0.64
6,331,000	Tenet Healthcare 4.625% 2024	4,732	0.80
3,080,000	Tenet Healthcare 6.25% 2027	2,377	0.40
3,610,000	T-Mobile 6.5% 2026	2,905	0.49
1,220,000	Transportadora de Gas del Sur 6.75% 2025	868	0.15
2,380,000	Turk Telekomunikasyon 4.875% 2024	1,671	0.28
7,280,000	Valeant Pharmaceuticals 7% 2024	5,807	0.99
4,867,000	Valvoline 5.5% 2024	3,755	0.64
4,195,000	Vedanta Resources 6.125% 2024	2,916	0.50
4,710,000	Viking Cruises 6.25% 2025	3,596	0.61
3,666,000	Wind Tre 5% 2026	2,312	0.39
2,165,000	WPX Energy 5.75% 2026	1,638	0.28
6,755,000	WR Grace & Co-Conn 5.625% 2024	5,341	0.91
3,085,000	Wyndham Worldwide 4.15% 2024	2,269	0.39
2,950,000	Wyndham Worldwide 5.1% 2025	2,237	0.38
10,590,000	Ziggo 5.5% 2027	7,590	1.29
between 10 and 15 years to maturity			
1,925,000	CSC Holdings 6.5% 2029	1,483	0.25
243,000	HCA 5.875% 2029	193	0.03
3,470,000	Sappi Papier 7.5% 2032	2,671	0.45
between 15 and 25 years to maturity			
4,549,000	MDC 6% 2043	2,888	0.49
5,865,000	Telecom Italia Capital 6% 2034	3,918	0.67
Perpetual			
2,685,000	Bank of America FRN Perpetual	2,150	0.37
3,768,000	Credit Agricole FRN Perpetual	2,944	0.50
5,185,000	Goldman Sachs 5.375% Perpetual	3,917	0.67
3,756,000	ING FRN Perpetual	2,789	0.47
4,480,000	JPMorgan Chase FRN Perpetual	3,146	0.53
3,300,000	Royal Bank of Scotland 8.625% Perpetual	2,669	0.45
2,291,000	UBS FRN Perpetual	1,840	0.31

Holding	Investment	Market Value £'000	Percentage of total net assets
Equities (0.00%)		-	-
North American Equities (0.00%)		-	-
United States (0.00%)		-	-
20	New Cotal Participation	-	-
Derivatives (-0.98%)		19,208	3.26
Forward Currency Contracts (-0.99%)		19,208	3.26
	Buy EUR 75,000 Sell GBP 66,122 14/02/2019	(1)	-
	Buy EUR 100,000 Sell GBP 86,689 14/02/2019	1	-
	Buy EUR 300,000 Sell GBP 269,534 14/02/2019	(8)	-
	Buy EUR 731,000 Sell GBP 648,181 14/02/2019	(10)	-
	Buy EUR 844,000 Sell GBP 743,477 14/02/2019	(7)	-
	Buy GBP 1,338,400 Sell EUR 1,500,000 14/02/2019	29	-
	Buy GBP 69,660,777 Sell EUR 77,107,000 14/02/2019	2,370	0.40
	Buy GBP 3,063,852 Sell USD 4,000,000 14/02/2019	25	-
	Buy GBP 3,890,100 Sell USD 5,000,000 14/02/2019	92	0.02
	Buy GBP 8,631,539 Sell USD 11,000,000 14/02/2019	275	0.05
	Buy GBP 106,008,811 Sell USD 134,215,000 14/02/2019	4,052	0.69
	Buy GBP 106,050,238 Sell USD 134,214,000 14/02/2019	4,094	0.70
	Buy GBP 106,099,365 Sell USD 134,214,000 14/02/2019	4,143	0.70
	Buy GBP 106,109,263 Sell USD 134,214,000 14/02/2019	4,153	0.70
Futures (0.01%)		-	-
Total investment assets and liabilities		540,883	91.89
Net other assets		47,762	8.11
Total Net Assets		588,645	100.00

Currently forward positions are not collateralised.

Comparative figures are as at 31 July 2018.

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

Statement of total return

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(21,074)		(4,362)
Revenue	18,715		19,552	
Expenses	(949)		(1,149)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	17,765		18,403	
Taxation	(26)		(32)	
Net revenue after taxation		17,739		18,371
Total return before distributions		(3,335)		14,009
Distributions		(17,739)		(18,371)
Change in net assets attributable to shareholders from investment activities		(21,074)		(4,362)

Statement of change in net assets attributable to shareholders

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		600,295		673,489
Amounts receivable on the issue of shares	22,038		12,850	
Amounts payable on the cancellation of shares	(26,955)		(63,054)	
		(4,917)		(50,204)
Dilution adjustment		(4)		122
Change in net assets attributable to shareholders from investment activities (see above)		(21,074)		(4,362)
Retained distribution on accumulation shares		14,344		14,620
Unclaimed distributions		1		1
Closing net assets attributable to shareholders		588,645		633,666

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

Balance sheet

As at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		540,909		582,609
Current assets:				
Debtors	16,033		11,145	
Cash and bank balances	37,718		21,667	
		53,751		32,812
Total assets		594,660		615,421
Liabilities:				
Investment liabilities		(26)		6,188
Creditors	(4,256)		7,207	
Distribution payable	(1,733)		1,731	
		(5,989)		8,938
Total liabilities		(6,015)		15,126
Net assets attributable to shareholders		588,645		630,547

Distribution table**For the three months ended 31 October 2018**

Group 1 - shares purchased prior to 1 August 2018

Group 2 - shares purchased between 1 August 2018 and 31 October 2018

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
A Accumulation shares				
Group 1	2.0604	-	2.0604*	1.8585
Group 2	1.3201	0.7403	2.0604*	1.8585
A Income shares				
Group 1	1.1842	-	1.1842**	1.1198
Group 2	0.6823	0.5019	1.1842**	1.1198
I Accumulation shares				
Group 1	2.4436	-	2.4436*	2.2161
Group 2	0.9650	1.4786	2.4436*	2.2161
I Income shares				
Group 1	1.2601	-	1.2601**	1.2054
Group 2	0.4674	0.7927	1.2601**	1.2054
P Income shares				
Group 1	1.3114	-	1.3114**	1.2573
Group 2	0.4992	0.8122	1.3114**	1.2573
P Gross Income shares				
Group 1	1.2617	-	1.2617**	1.2094
Group 2	0.3717	0.8900	1.2617**	1.2094
Q Income shares				
Group 1	1.3298	-	1.3298**	1.2811
Group 2	0.6497	0.6801	1.3298**	1.2811
Q Gross Income shares				
Group 1	1.2801	-	1.2801**	1.2281
Group 2	1.2801	-	1.2801**	1.2281
Z Accumulation shares				
Group 1	2.6655	-	2.6655*	2.4234
Group 2	2.6655	-	2.6655*	2.4234

* Distribution accumulated on 31 October 2018.

** Distribution paid on 31 January 2019.

For the three months ended 31 January 2019

Group 1 - shares purchased prior to 1 November 2018

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

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
A Accumulation shares				
Group 1	1.9792	-	1.9792*	1.7398
Group 2	0.8414	1.1378	1.9792*	1.7398
A Income shares				
Group 1	1.1011	-	1.1011**	1.0362
Group 2	0.0794	1.0217	1.1011**	1.0362
I Accumulation shares				
Group 1	2.2718	-	2.2718*	2.0963
Group 2	0.4891	1.7827	2.2718*	2.0963
I Income shares				
Group 1	1.1535	-	1.1535**	1.1253
Group 2	0.3325	0.8210	1.1535**	1.2115
M Income shares				
Group 1 ^A	0.9700	-	0.9700**	
Group 2 ^B	0.9700	-	0.9700**	
M Accumulation shares				
Group 1 ^A	0.9700	-	0.9700*	
Group 2 ^B	0.9700	-	0.9700*	
P Income shares				
Group 1	1.2055	-	1.2055**	1.1780
Group 2	0.2189	0.9866	1.2055**	1.1780
P Gross Income shares				
Group 1	1.1616	-	1.1616**	1.1332
Group 2	0.1517	1.0099	1.1616**	1.1332
Q Income shares				
Group 1	1.2198	-	1.2198**	1.2011
Group 2	0.5188	0.7010	1.2198**	1.2011
Q Gross Income shares				
Group 1	1.1709	-	1.1709**	1.1565
Group 2	1.1709	-	1.1709**	1.1565

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
Z Accumulation shares				
Group 1	2.4939	-	2.4939*	2.3153
Group 2	0.6366	1.8573	2.4939*	2.3153

* Distribution accumulated on 31 January 2019.

** Distribution paid on 30 April 2019.

[^] Shares created for initial seeding of the share class prior to 27 November 2018.

[®] Shares purchased between 27 November 2018 and 31 January 2019.

Aberdeen Japan Equity Fund

For the period 1 August 2018 to 31 January 2019

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 period 1 August 2018 to 31 January 2019, the value of Aberdeen Japan Equity Fund – A Accumulation Shares decreased by 13.82% compared to a decrease of 6.14% in the benchmark, the MSCI Japan 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 fell in the six months under review. Although share prices rose earlier in the period, fears of a slowing global economy, trade worries and still-tight monetary conditions dampened sentiment towards the end. Foreign selling and a strengthening yen added further pressure. The cautious tone was obvious. Officials revised the third-quarter GDP figure lower because of a string of natural disasters. In view of this year's consumption tax hike, the government will implement relief measures. It will also let in more low-skilled foreign workers to ease the labour shortage.

Portfolio review

Against this backdrop, the Fund's performance was primarily due to stock specific factors. Broadly, companies with good results have not been rewarded by the market whereas those with weak results were punished more than warranted. We also observed that defensive companies with low valuations, better shareholder returns, or robust business models and balance sheets have not offered investors protection from the market declines. Foreign shareholders, who hold about 40% of the market while contributing to some 60% of trading activity, continued to reduce their holdings.

At the stock level, detractors included Sysmex, which reported sluggish results as sales of medical instruments and reagents were below projected growth rates. The weakness was a combination of slowing fundamentals and one-off issues. Part of the issue is that Sysmex is a victim of its own success: it has captured more than half the global market share in haematology testing, and replacement sales have been slow. In addition, delays for a new urinalysis device have also weighed on sales. Valuations have fallen to more attractive levels, with the quality of the business remaining intact. We believe that growing healthcare needs will result in rising demand for medical diagnostics, allowing for firm growth in Sysmex's lucrative reagents business. Also detracting was Zozo, whose shares were weak on the back of concerns that building its private brand business may result in higher expenses. There have been hiccups in the company's execution of its private brand strategy, but we believe the stock's valuations are discounting its established presence as an apparel e-commerce platform.

The company's recent promotional campaign should also capture more traffic and provide apparel manufacturers the incentive to remain within its ecosystem.

Mitigating these was Chugai Pharmaceutical, thanks to robust export sales of rheumatoid arthritis drug Actemra, and expectations for haemophilia treatment Hemlibra. Also contributing to relative return was Shionogi, whose shares were helped by solid earnings that were backed by a healthy drug pipeline and several pieces of positive news flow. Influenza drug Xofluza received US FDA approval two months earlier than expected, allowing the drug to be sold for the entire flu season in the US. The company also reported positive trial data for a monthly injectable HIV drug in its pipeline, which offers significant quality of life improvements to HIV positive patients.

In key portfolio activity, we sold Daito Trust, given its deteriorating prospects. We also exited Hoshizaki, despite having initiated a position in the stock only in June. There was a lot to like about the company: it has a dominant position in Japan's professional kitchen equipment market, with opportunities to expand abroad; its founding family and chairman are key stakeholders and are hence well aligned with shareholders; it has a solid balance sheet and cash flows; and we believed valuations were attractive as the market had concerns about higher raw material prices, even as we believe Hoshizaki has pricing power and stood to benefit from a tightening of environmental and hygiene regulations. But at the end of October, the company announced that a whistle-blower had uncovered inappropriate dealings at its Nagoya subsidiary, prompting the company to set up a third-party committee to investigate the claims and delay the filing of results. Hoshizaki provided limited information as it was itself assessing the potential impact; we divested our position to limit the portfolio's risk. When the third-party committee's assessment of the damage turned out to be insignificant, we believed our investment thesis remained sound. So we re-initiated a smaller position in the stock, as we have seen other Japanese companies rebound from such issues. However, it was a matter of days later when another whistle-blower suggested employees were coached in their responses to the third-party committee, further delaying the ability of the company to file its accounts. What compounded the issue was the rejection by Japan's Financial Services Agency to extend the filing deadline for its accounts, prompting concerns of a delisting. Given the uncertainty, we decided to exit the position.

Against this we introduced Asahi Intecc, a leading developer of interventional guide wires and catheters, with market-leading positions across the world. Its products are renowned for their quality, while demand for minimally-invasive surgery is growing. We believe the company will be able to grow its market share in North America by switching to direct sales, while also expanding in emerging markets. The company has a robust pipeline of innovative products to be launched over the next two years. We also established a holding in leading drugstore operator Welcia Holdings, a subsidiary of retail group Aeon. Welcia continually posts above-industry growth rates for both customer spending

and traffic through its tailored stores, the intelligent use of promotions and a dedicated focus on in-store pharmacies, a structural trend stemming from Japan's ageing society. The company also has a solid track record in M&As and subsequently, in improving the profitability of acquired stores. With the drugstore segment still comparatively more fragmented than other retail formats domestically, more dominant players, such as Welcia, are able to target opportunistic acquisitions. This, we believe, should continue to complement its organic growth. Another new addition was Tokio Marine Holdings that was trading at an attractive valuation. It is the most progressive of the three largest local property and casualty insurers. The trio's dominance allows each to produce stable cashflow. Tokio Marine uses its cash pile to fuel its overseas forays in niche segments. Almost half of its profits are derived abroad, while its overseas operations allow it to spread its risks. Of note is its positive view on shareholder returns, which we expect will grow gradually as it makes further inroads abroad that add value to its business.

Outlook

The outlook remains clouded. Challenges abound, including an impending end of ultra-loose monetary policies, China's continued yet controlled economic deceleration and the still unfolding trade drama between the world's two largest economies. Japanese companies remain vulnerable to the vagaries of the external environment as they expand abroad, particularly across Asia. At home, cost pressures are building. Contributing to these are the tight labour market and the prospect of an upcoming consumption tax hike this October. Also, worries of weaker global growth will likely spur the yen higher as nervous investors seek safe havens. This poses a further layer of risk for Japanese companies. Adverse exchange rates erode their profitability while making their products less competitive globally.

We believe that it is important to distinguish between the shorter-term cyclical issues that add to the market noise, and the prospects of medium- to longer-term structural growth that makes an actual difference to a company's fortunes. While companies are undergoing a slowdown, the good news is there are signs of a bottoming.

With the sharp decline in the market towards the end of 2018, the Japanese market has de-rated substantially. Bearing the brunt of the sell-off were cyclical companies and those that are exposed to China. Some have fallen to the low end of their historical trading range and valuations are starting to look attractive again. Others, such as the mid-caps appear to have been disproportionately sold off, largely because of their relatively lower liquidity. This clouds their longer-term prospects. In addition, we believe that the market's focus on governance in recent years has gradually taken root. The quality in the small-caps universe has improved. While we remain cautious about the broader environment, we will be increasing our effort to uncover opportunities within these segments of the market. The challenge is for us to continue to seek out companies that possess structural growth drivers, wide competitive moats, and solid balance sheets, with the resilience to navigate these difficult times. We believe that the patient investor will be rewarded.

Asia Pacific Equity Team

February 2019

Risk and reward profile

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

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

Risk and reward indicator table as at 31 January 2019

- 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 Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

A Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	27,928	34,437	35,634	44,768
Closing number of shares	13,610,001	14,412,523	15,599,268	20,989,289
Closing net asset value per share (pence)	205.20	238.93	228.44	213.29
Change in net asset value per share	(14.12%)	4.59%	7.10%	24.48%
Operating charges	1.54%	1.62%	1.61%	1.61%
I Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	62,806	93,898	424,674	653,880
Closing number of shares	28,168,334	36,286,413	172,941,989	287,353,306
Closing net asset value per share (pence)	222.97	258.77	245.56	227.55
Change in net asset value per share	(13.83%)	5.38%	7.91%	25.43%
Operating charges	0.87%	0.87%	0.86%	0.86%
M Accumulation shares^A	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	94.51			
Change in net asset value per share	-			
Operating charges	0.59%			
Z Accumulation shares^B	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	-	1	55	346
Closing number of shares	-	368	20,368	140,268
Closing net asset value per share (pence)	-	284.89	268.31	246.79
Change in net asset value per share	-	6.18%	8.72%	26.30%
Operating charges	-	0.12%	0.11%	0.11%

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

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

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

^A M Accumulation share class launched on 27 November 2018.

^B Z Accumulation share class closed on 20 September 2018.

Portfolio Statement

As at 31 January 2019

Holding	Investment	Market Value £'000	Percentage of total net assets
Equities (99.79%)		89,086	98.18
Basic Materials (10.98%)		8,659	9.54
Chemicals (10.98%)		8,659	9.54
130,000	Kansai Paint	1,734	1.91
86,000	Nippon Paint	2,184	2.41
74,000	Shin-Etsu Chemical	4,741	5.22
Consumer Goods (29.26%)		25,606	28.22
Automobile & Parts (8.85%)		8,701	9.59
78,000	Denso Corporation	2,717	3.00
44,000	Honda Motor	998	1.10
125,000	Stanley Electric	2,750	3.03
48,000	Toyota Motor	2,236	2.46
Beverages (1.48%)		620	0.68
26,500	Coca-Cola Bottlers Japan	620	0.68
Food Producers (0.94%)		852	0.94
35,000	Calbee	852	0.94
Household Goods & Home Construction (3.56%)		2,968	3.27
110,500	Makita	2,968	3.27
Leisure Goods (3.85%)		4,236	4.67
13,000	Shimano	1,380	1.52
86,000	Yamaha	2,856	3.15
Personal Goods (8.02%)		5,848	6.45
57,200	Mandom	1,017	1.12
84,500	Pigeon	2,503	2.76
51,500	Shiseido	2,328	2.57
Tobacco (2.56%)		2,381	2.62
124,000	Japan Tobacco	2,381	2.62
Consumer Services (10.54%)		11,833	13.04
Food & Drug Retailers (0.00%)		1,120	1.23
39,000	Welcia	1,120	1.23

Holding	Investment	Market Value £'000	Percentage of total net assets
General Retailers (8.57%)		7,828	8.63
13,500	Nitori Holdings	1,333	1.47
103,960	Seven & I	3,439	3.79
113,000	Start Today	1,729	1.91
100,000	USS	1,327	1.46
Travel & Leisure (1.97%)		2,885	3.18
41,000	East Japan Railway	2,885	3.18
Financials (4.97%)		5,489	6.05
Financial Services (3.98%)		4,192	4.62
90,000	AEON Financial Service	1,324	1.46
215,000	Osaka Securities	2,868	3.16
Nonlife Insurance (0.00%)		1,297	1.43
35,000	Tokio Marine	1,297	1.43
Real Estate Investment & Services (0.99%)		-	-
Health Care (10.34%)		11,524	12.70
Health Care Equipment & Services (4.77%)		5,327	5.87
63,000	Asahi Intecc	2,075	2.29
77,000	Systemex	3,252	3.58
Pharmaceuticals & Biotechnology (5.57%)		6,197	6.83
58,000	Chugai Pharmaceutical	2,601	2.87
77,100	Shionogi	3,596	3.96
Industrials (23.03%)		14,982	16.51
Construction & Materials (3.60%)		2,712	2.99
33,020	Daikin Industries	2,712	2.99
Electronic & Electrical Equipment (4.53%)		4,404	4.85
11,314	Keyence	4,404	4.85
Industrial Engineering (14.90%)		7,866	8.67
183,000	Amada	1,395	1.54
17,500	Fanuc	2,244	2.47
46,000	Komatsu	887	0.98
60,000	MISUMI Group Inc	1,039	1.14
115,000	Nabtesco	2,301	2.54

Holding	Investment	Market Value £'000	Percentage of total net assets
Technology (7.53%)		7,193	7.93
Software & Computer Services (5.68%)		5,746	6.33
72,000	Otsuka	1,763	1.94
70,000	SCSK	2,147	2.37
900,000	Yahoo Japan	1,836	2.02
Technology Hardware & Equipment (1.85%)		1,447	1.60
332,000	Renesas Electronics	1,447	1.60
Telecommunications (3.14%)		3,800	4.19
Mobile Telecommunications (3.14%)		3,800	4.19
200,000	KDDI	3,800	4.19
Collective Investment Schemes (0.00%)		1	-
1	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund*	1	-
Total investment assets		89,087	98.18
Net other assets		1,647	1.82
Total Net Assets		90,734	100.00

* Managed by subsidiaries of Standard Life Aberdeen plc.
Comparative figures are as at 31 July 2018.

Statement of total return

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(15,344)		14,251
Revenue	881		1,484	
Expenses	(543)		(1,088)	
Net revenue before taxation	338		396	
Taxation	(87)		(148)	
Net revenue after taxation		251		248
Total return before distributions		(15,093)		14,499
Distributions		(17)		(29)
Change in net assets attributable to shareholders from investment activities		(15,110)		14,470

Statement of change in net assets attributable to shareholders

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		128,336		460,363
Amounts receivable on the issue of shares	13,683		11,311	
Amounts payable on the cancellation of shares	(36,187)		(27,000)	
Amounts payable on inspecie transfers	-		(296,241) [^]	
		(22,504)		(311,930)
Dilution adjustment		12		-
Change in net assets attributable to shareholders from investment activities (see above)		(15,110)		14,470
Closing net assets attributable to shareholders		90,734		162,903

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

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

Balance sheet

As at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		89,087		128,064
Current assets:				
Debtors	785		979	
Cash and bank balances	1,132		141	
		1,917		1,120
Total assets		91,004		129,184
Liabilities:				
Creditors:				
Other creditors	(270)		(848)	
Total liabilities		(270)		(848)
Net assets attributable to shareholders		90,734		128,336

Aberdeen Latin American Equity Fund

For the period 1 August 2018 to 31 January 2019

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 period 1 August 2018 to 31 January 2019, the value of Aberdeen Latin American Equity Fund – A Accumulation Shares increased by 8.34% compared to an increase of 10.32% 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 faced increased volatility during the period under review but edged higher in sterling terms. While global themes, such as trade tensions between the US and China, the pace of rate hikes in the US and concerns over global economic growth buffeted sentiment, the key events that shaped the market came from within the region. In Brazil, stocks rebounded ahead of Jair Bolsonaro's win in the presidential elections in October, and maintained its upward momentum on the back of higher investor confidence in the new government's reform agenda. In contrast, Mexico sold-off on increased concerns around controversial policies under the newly-elected President Lopez Obrador.

Portfolio review

At the stock level, the main contributor was Lojas Renner, whose robust performance benefited from the recovery in consumption and continued good execution. Software provider Linx did well, as it revealed the launch of its payment business. Arezzo, Multiplan and Ultrapar also contributed to gains as they recovered from weakness earlier in the period on improved sentiment towards the economic outlook under the new Brazilian president. Not holding Mexican America Movil and Grupo Televisa also benefited the fund, as these led the market decline on disappointing results affected by the weaker peso.

Our underweight to recently introduced Petrobras was the main detractor as the Brazilian state-owned oil company performed well, driven by positive sentiment around the presidential election outcome. Mexican bank Banorte suffered on the back of concerns around potential government intervention in the banking sector, particularly on fee-income and the pension business. At the country level, our exposure to non-benchmark Argentina dampened performance due to weakness in Tenaris shares.

During the review period, we exited Hering, Bancolombia and Iguatemi due to lower confidence, and reinvested the proceeds in better opportunities elsewhere. Against this, we introduced IEnova, Mexico's leading energy infrastructure company, as well as Petrobras, given its improved outlook and attractive valuations. The latest initiation was healthcare company Notre Dame Intermedica, which we introduced the taking advantage of its discounted follow-on offer.

Outlook

Global trade developments will shape the outlook of Latin American equities in the year to come, while investors adjust to normalising monetary conditions and moderating economic expansion. Regional politics will also be a key driver, with markets keeping a close eye on progress from the administrations in Mexico and Brazil. As the effect from the tax cut and fiscal stimulus fades, the US dollar is expected to ease further. Oil prices should stay in check on the back of pressure from the White House and an oversupply situation. Reforms in Brazil that address the country's fiscal deficit and provide more scope for private businesses to grow, would support further economic expansion. Improving macro-political dynamics in Chile, Colombia and Argentina also underpin our upbeat outlook. However, we are still cautious due to worrying trends in Mexico, where increased economic policy uncertainty have deterred investors. Looking beyond short-term uncertainties, we remain optimistic about our funds, as corporate earnings remain robust. We continue to hold our belief in their solid fundamentals, which should allow our holdings to withstand ongoing challenges.

Global Emerging Markets Equity Team

February 2019

Risk and reward profile

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

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

Risk and reward indicator table as at 31 January 2019

- 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 Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

A Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	40,574	102,211	142,237	123,160
Closing number of shares	35,814,812	99,581,435	133,186,933	137,300,880
Closing net asset value per share (pence)	113.29	102.64	106.80	89.70
Change in net asset value per share	10.38%	(3.90%)	19.06%	35.83%
Operating charges	1.90%	1.99%	2.02%	2.02%
I Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	91,786	86,087	84,439	55,911
Closing number of shares	75,828,504	78,754,626	74,802,023	59,413,095
Closing net asset value per share (pence)	121.04	109.31	112.88	94.11
Change in net asset value per share	10.73%	(3.16%)	19.94%	36.85%
Operating charges	1.19%	1.24%	1.27%	1.27%
M Accumulation shares^A	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	115.95			
Change in net asset value per share	-			
Operating charges	0.57%			

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

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

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

^A M Accumulation share class launched on 27 November 2018.

Portfolio Statement

As at 31 January 2019

Holding	Investment	Bid-Market Value £'000	Percentage of total net assets
Equities (98.62%)		130,144	98.33
Emerging Market Equities (69.64%)		96,673	73.04
Argentina (2.37%)		3,182	2.40
152,404	BBVA Frances ADR	1,567	1.18
31,424	Globant	1,615	1.22
Brazil (55.78%)		82,417	62.27
1,197,781	AmBev	4,377	3.31
250,923	Arezzo Industria e Comercio	2,880	2.18
587,856	B3 SA - Brasil Bolsa Balcao	3,861	2.92
907,067	Banco Bradesco	7,621	5.76
401,051	Banco Bradesco (Preference)	3,787	2.86
106,997	Banco Bradesco ADR	1,009	0.76
946,850	Bradespar (Preference)	5,556	4.20
337,039	BRF	1,656	1.25
25,807	BRF ADR	127	0.10
1,262,716	Itau Unibanco	8,611	6.51
43,891	Itau Unibanco ADR	355	0.27
1,481,000	Itaúsa (Preference)	4,172	3.15
287,779	Linx	1,787	1.35
438,496	Localiza	3,047	2.30
585,395	Lojas Renner	5,552	4.19
772,641	Multiplan	4,178	3.16
212,305	Notre Dame Intermedica	1,488	1.12
466,768	Odontoprev	1,592	1.20
1,376,821	Petrol Brasileiros Preference	7,350	5.55
116,397	Raia Drogasil	1,506	1.14
277,489	TOTVS	1,915	1.45
68,535	Ultrapar	818	0.62
178,057	Ultrapar Participacoes ADR	2,134	1.61
387,093	Vale ADR	3,655	2.76
251,443	Valid Solucoes e Servicos	1,092	0.82
582,864	WEG	2,291	1.73
Chile (8.05%)		8,644	6.53
81,736	Banco Santander ADR	2,007	1.51
848,494	Embotelladora Andina (Preference)	2,222	1.68
1,150,665	Parque Arauco	2,352	1.78

Holding	Investment	Bid-Market Value £'000	Percentage of total net assets
337,570	SACI Falabella	2,063	1.56
Colombia (1.40%)		-	-
Peru (2.04%)		2,430	1.84
939,338	Cementos Pacasmayo	1,450	1.10
413,937	Fossal	14	0.01
403,113	Grana y Montero ADR	966	0.73
European Equities (1.12%)		1,436	1.09
Luxembourg (1.12%)		1,436	1.09
75,700	Tenaris ADR	1,436	1.09
North America Equities (27.86%)		32,035	24.20
Bermuda (1.44%)		1,645	1.24
191,750	Wilson Sons (BDR)	1,645	1.24
Mexico (26.42%)		30,390	22.96
700,426	Arca Continental SAB de	3,104	2.35
1,544,441	Banco Santander	1,760	1.32
79,135	Fomento Economico Mexicano SAB de ADR	5,475	4.14
65,467	Grupo Aeroportuario del Centro Norte ADR	2,226	1.68
231,839	Grupo Aeroportuario del Sureste	3,207	2.42
1,176,259	Grupo Financiero Banorte	4,987	3.77
1,174,997	Grupo Lala	1,088	0.82
1,331,385	Hoteles City Express	1,198	0.91
681,261	Infraestructura Energetica Nova	2,040	1.54
948,284	Kimberly-Clark de Mexico	1,208	0.91
2,043,571	Wal-Mart de Mexico	4,097	3.10
Total investment assets		130,144	98.33
Net other assets		2,216	1.67
Total Net Assets		132,360	100.00

Comparative figures are as at 31 July 2018.

Statement of total return

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		12,635		15,933
Revenue	2,241		2,771	
Expenses	(1,295)		(1,989)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	945		782	
Taxation	(227)		(288)	
Net revenue after taxation		718		494
Total return before distributions		13,353		16,427
Distributions		(78)		9
Change in net assets attributable to shareholders from investment activities		13,275		16,436

Statement of change in net assets attributable to shareholders

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		188,298		226,676
Amounts receivable on the issue of shares	15,222		13,644	
Amounts payable on the cancellation of shares	(84,516)		(23,210)	
		(69,294)		(9,566)
Dilution adjustment		81		-
Change in net assets attributable to shareholders from investment activities (see above)		13,275		16,436
Closing net assets attributable to shareholders		132,360		233,546

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

Balance sheet

As at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		130,144		185,703
Current assets:				
Debtors	2,160		943	
Cash and bank balances	2,205		2,582	
		4,365		3,525
Total assets		134,509		189,228
Liabilities:				
Creditors	(2,149)		(930)	
		(2,149)		(930)
Total liabilities		(2,149)		(930)
Net assets attributable to shareholders		132,360		188,298

Aberdeen Multi-Asset Fund

For the period 1 August 2018 to 31 January 2019

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 period 1 August 2018 to 31 January 2019, the value of Aberdeen Multi-Asset Fund - A Accumulation Shares decreased by 4.46% compared to a decrease of 4.68% 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

Global equity and fixed income markets were volatile over the review period. Despite generally positive economic news, US trade policy, political discord in Europe, Italy's controversial budget proposals and ongoing Brexit uncertainty dominated headlines.

The US economy remained robust, propelling domestic equities to new highs. Nevertheless, the market had a bruising December on the back of the temporary government shutdown and the US Federal Reserve's (Fed) rate increase, which had followed its September hike. European and UK stocks struggled as economic data were mixed.

Sentiment towards emerging-market equities continued to sour on worries about the impact of rising US interest rates and a stronger dollar on their economies. The Sino-US trade war added to investors' unease. October was notable for the sharp drop in the oil price, another measure of growing concerns about a slowdown in the mainland. Confidence improved in January on indications that Fed rates would rise more slowly than previously expected and hopes for a resolution to the trade crisis.

Within fixed income, tighter monetary policy and higher interest rates characterised much of the review period. Besides the Fed, the Bank of England hiked rates to 0.75% in August. The European Central Bank left rates unchanged but ended its monetary support programme in December. However, safe-haven assets gained strong support as 2018 ended, reflecting continued macro uncertainty and increased risk aversion. This bolstered government bonds as yields generally fell. European bonds were also influenced by politics in Italy, where the government looked to be on a collision course with the European Union over the level of fiscal spending

Portfolio review

The Fund fell in value as equity markets posted negative returns. Nevertheless, it outperformed the composite benchmark. From a tactical perspective, our underweight to fixed income and alternatives detracted as these asset classes outperformed equities. Stock selection in Japanese equities was negative but this was more than compensated for by positive selection in UK equities. Cash also contributed marginally to performance.

Despite a broad rotation out of growth stocks into value stocks, which severely hampered returns in September and October, UK equities were a key driver in the fund's overall performance. The focus on quality was beneficial during challenging market conditions. Notably, the holdings in Rentokil, Intertek and Spirax-Sarco Engineering aided performance as these companies produced resilient earnings.

The overseas equity component of the Fund did not fare as well. Japanese equities underperformed as increased foreign selling and a stronger yen dampened market sentiment. In addition, stock selection there proved negative. The lack of exposure to Softbank detracted. Underlying holding Renesas also weighed on performance, given worries that it had overpaid to acquire IDT. Other detractors included Sysmex, which reported sluggish results as sales of medical instruments faltered; Zozo, which weakened on the back of concerns that building its private brand business might result in higher expenses; and Makita as earnings missed expectations amid slowing sales growth in Europe and rising cost pressures.

In the alternatives component, a lack of exposure to foreign currency and commodities hurt relative performance. However, this was more than compensated for by positive contributions from infrastructure and private equity. Infrastructure benefited from the cash offer for John Laing Infrastructure Fund, elevating its share price by almost 20%, which in turn lifted our infrastructure holdings 3i Infrastructure and HICL Infrastructure.

There were several changes made to the composition of the Fund over the reporting period. In August, we pared our exposure to alternatives and European equities, with the proceeds redistributed into UK government bonds and emerging-market equities, given an improved outlook for these assets. In September, we reduced our US-equity position on growing concerns over a market correction. The proceeds were recycled into cash. During the last quarter of 2019, we made a small tactical change by

neutralising our underweight to UK equities as our analysis suggested the market was oversold. Sterling weakness provided support as most of the larger UK-listed companies derive profits overseas. Overseas currencies, coupled with the sell-off in equities, provided a favourable entry point at which to add to UK equities. Following a brief recovery in December, we reduced our exposure to European stocks yet again, with proceeds recycled into UK government bonds and cash.

Outlook

Central banks in the US and China have signalled an easing in the path of monetary policy, while trade war worries have dissipated. Markets meanwhile have rebounded strongly in early 2019 on expectations that economic growth will recover later this year. We are broadly supportive of this view, although we are watching economic indicators for confirmation that looser monetary policy is feeding through to the economy.

In the longer term, we are more cautious. It is clear that risks are rising for the global economy. The current business cycle is likely to become the longest in US history and excesses are building: the economy is running above capacity and corporate debt levels are extended. Europe continues to face structural and political problems. China's is still dealing with its dependence on rapid credit growth. Our base case is that the global economy will see a sustained period of growth in the next three years, albeit fairly weak by historical standards. But the balance of risk is clearly to the downside, so we are cautiously positioned on a strategic basis.

Strategic Clients Solution Team

February 2019

Risk and reward profile

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

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

Risk and reward indicator table as at 31 January 2019

- 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 Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

A Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	76,301	82,398	329,375	333,184
Closing number of shares	28,615,259	29,444,655	126,035,030	141,416,848
Closing net asset value per share (pence)	266.65	279.84	261.34	235.60
Change in net asset value per share	(4.71%)	7.08%	10.93%	6.56%
Operating charges	1.61%	1.67%	1.68%	1.68%
A Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	3,448	3,705	3,750	3,786
Closing number of shares	1,549,247	1,582,575	1,696,103	1,875,550
Closing net asset value per share (pence)	222.56	234.08	221.06	201.84
Change in net asset value per share	(4.92%)	5.89%	9.52%	5.37%
Operating charges	1.61%	1.67%	1.68%	1.68%
I Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	43,746	46,678	45,327	210,446
Closing number of shares	15,052,491	15,353,987	16,087,733	83,473,139
Closing net asset value per share (pence)	290.62	304.01	281.75	252.11
Change in net asset value per share	(4.40%)	7.90%	11.76%	7.36%
Operating charges	0.95%	0.92%	0.93%	0.93%
I Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	10,327	11,288	11,743	10,991
Closing number of shares	7,855,640	8,163,759	8,994,243	9,220,192
Closing net asset value per share (pence)	131.46	138.27	130.56	119.20
Change in net asset value per share	(4.93%)	5.91%	9.53%	5.40%
Operating charges	0.95%	0.92%	0.93%	0.93%
M Accumulation shares^A	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	101.56			
Change in net asset value per share	-			
Operating charges	0.79%			
M Income shares^A	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	101.34			
Change in net asset value per share	-			
Operating charges	0.79%			

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

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

^A M share classes launched on 28 November 2018.

Portfolio Statement

As at 31 January 2019

Holding	Investment	Market Value £'000	Percentage of total net assets
Equities (60.16%)		81,323	60.77
Africa Equities (0.07%)		-	-
South Africa (0.07%)		-	-
Emerging Market Equities (0.18%)		314	0.23
Brazil (0.18%)		314	0.23
33,239	Banco Bradesco ADR	314	0.23
European Equities (2.68%)		1,763	1.32
France (0.12%)		165	0.12
900	L'Oreal	165	0.12
Germany (0.43%)		353	0.26
2,584	Henkel	191	0.14
9,600	Infineon Technology	162	0.12
Ireland (1.29%)		-	-
Sweden (0.21%)		266	0.20
8,000	Atlas Copco 'A'	158	0.12
14,800	Epiroc	108	0.08
Switzerland (0.63%)		825	0.62
4,200	Nestle	278	0.21
4,900	Novartis	325	0.24
1,100	Roche	222	0.17
Japanese Equities (0.87%)		848	0.63
1,200	Fanuc	154	0.10
10,200	Japan Tobacco	196	0.15
500	Keyence	195	0.15
2,300	Shin-Etsu Chemical	147	0.11
3,700	Systemex	156	0.12
Middle East Equities (0.17%)		196	0.15

Holding	Investment	Market Value £'000	Percentage of total net assets
Israel (0.17%)		196	0.15
2,300	Check Point Software Technologies	196	0.15
North America Equities (3.26%)		3,937	2.94
Canada (0.12%)		218	0.16
5,540	Nutrien	218	0.16
Mexico (0.16%)		221	0.17
3,200	Fomento Economico Mexicano SAB de	221	0.17
United States (2.98%)		3,498	2.61
288	Alphabet 'A'	247	0.18
2,087	Amdocs	89	0.07
110	Booking Holdings	153	0.11
600	CME	83	0.06
3,200	EOG Resources	241	0.18
2,100	Estee Lauder	218	0.16
1,400	First Republic Bank	103	0.08
4,075	Intercontinental Exchange	238	0.18
1,300	Johnson & Johnson	132	0.10
1,821	M&T Bank	228	0.17
5,400	Oracle	206	0.15
2,700	PepsiCo	231	0.17
1,500	PRA Health Sciences	121	0.09
64,100	Samsonite	143	0.11
7,700	Schlumberger	259	0.19
7,300	TJX	275	0.21
3,200	Visa	328	0.25
7,300	Yum China	203	0.15
Pacific Basin Equities (1.73%)		2,203	1.65
Australia (0.08%)		270	0.20
1,100	CSL	119	0.09
17,700	Treasury Wine Estates	151	0.11
China (0.07%)		214	0.16
6,400	Tencent	214	0.16

Holding	Investment	Market Value £'000	Percentage of total net assets
Hong Kong (0.42%)		420	0.31
31,800	AIA	217	0.16
4,000	Jardine Matheson	203	0.15
India (0.29%)		335	0.25
9,100	Housing Development Finance	187	0.14
49,950	ITC	148	0.11
Singapore (0.26%)		186	0.14
28,661	Oversea-Chinese Banking Corp	186	0.14
South Korea (0.22%)		317	0.24
501	Samsung Electronics	317	0.24
Taiwan (0.22%)		249	0.19
8,700	Taiwan Semiconductor Manufacturing	249	0.19
Thailand (0.17%)		212	0.16
43,600	Kasikornbank	212	0.16
UK Equities (51.20%)		72,062	53.85
Oil & Gas (0.11%)		154	0.12
6,529	Royal Dutch Shell 'A'	154	0.12
Basic Materials (1.27%)		2,879	2.16
32,700	Croda	1,576	1.18
36,300	Johnson Matthey	1,104	0.83
1,600	Linde	199	0.15
Consumer Goods (7.16%)		11,526	8.61
52,000	Associated British Foods	1,241	0.93
79,600	British American Tobacco	2,138	1.60

Holding	Investment	Market Value £'000	Percentage of total net assets
364,000	Countryside Properties	1,118	0.84
103,500	Diageo	3,003	2.24
51,300	Fever Tree Drinks	1,318	0.98
40,600	Unilever	1,618	1.21
580,000	Boohoo.com	1,090	0.81
Consumer Services (7.23%)		8,420	6.29
66,500	Compass	1,084	0.81
78,437	Euromoney Institutional Investor	971	0.73
24,225	InterContinental Hotels	1,051	0.79
264,000	Just Eat	1,837	1.37
141,500	RELX	2,387	1.78
231,000	Rightmove	1,090	0.81
Financials (19.99%)		28,128	21.02
377,176	3i Infrastructure	999	0.75
636,178	Aberdeen Diversified Income and Growth Trust	735	0.55
139,339	Aberdeen Private Equity Fund	3	0.00
302,000	Ashmore*	1,220	0.91
102,000	Close Brothers	1,514	1.13
716,375	Funding Circle SME Income Fund	615	0.46
1,165,360	Greencoat UK Wind	1,557	1.16
1,350,839	HICL Infrastructure	2,241	1.68
769	HIE Ventures	0.00	0.00
40,500	London Stock Exchange	1,854	1.39
271,898	Pantheon International	5,683	4.25
152,000	Prudential	2,257	1.69
2,126,413	Renewables Infrastructure Group	2,505	1.87
111,033	Riverstone Energy	1,164	0.87
44,885	Schroders	922	0.69
468,578	Sequoia Economic Infrastructure Income	520	0.39
251,400	Standard Chartered	1,543	1.15
24,235	Standard Chartered	151	0.11
493,417	Standard Life UK Smaller Companies Trust	2,127	1.59
367,599	Tritax Big Box REIT	513	0.38
47,947	Tritax Big Box REIT	5	0.00
Health Care (4.75%)		4,853	3.63
151,000	Abcam	2,002	1.50

Holding	Investment	Market Value £'000	Percentage of total net assets
50,500	Dechra Pharmaceuticals	1,194	0.89
74,500	Genus	1,657	1.24
Industrials (9.22%)		14,124	10.55
668,906	Amedeo Air Four Plus	709	0.53
158,000	Bodycote	1,201	0.90
84,000	Experian	1,606	1.20
36,000	Intertek	1,767	1.32
222,529	Marshalls	1,130	0.84
577,000	Rentokil	1,944	1.45
129,500	Rolls-Royce	1,145	0.86
183,100	Smart Metering Systems	1,201	0.90
16,500	Spirax-Sarco Engineering	1,056	0.79
64,000	Ultra Electronics	821	0.61
102,600	Weir	1,544	1.15
Technology (1.48%)		2,132	1.59
78,400	Aveva	2,132	1.59
Collective Investment Schemes (39.03%)		51,514	38.49
595,741	Aberdeen Alternative Strategies Fund ⁺	5,962	4.45
3,450,248	Aberdeen European Equity Enhanced Index Fund ⁺	4,155	3.10
806,694	Aberdeen Standard SICAV I - Japanese Equity Fund ⁺	2,423	1.81
440	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund ⁺	441	0.33
6,350	Aberdeen Standard Liquidity Fund (Lux) - Short Duration Sterling Fund ⁺	844	0.63
11,748,431	Aberdeen Northern American Equity Enhanced Index Fund ⁺	19,078	14.26
17,191,364	Aberdeen Sterling Government Bond Fund ⁺	18,611	13.91
Derivatives (0.00%)		-	-
Forward Currency Contracts (0.00%)		-	-
	Buy JPY 5,100,768 Sell GBP 35,621 04/02/2019	0.00	-
Total investment assets		132,837	99.26
Net other assets		985	0.74
Total Net Assets		133,822	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 2018.

Statement of total return

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(7,282)		4,668
Revenue	1,337		2,974	
Expenses	(857)		(2,070)	
Net revenue before taxation	480		904	
Taxation	1		(56)	
Net revenue after taxation		481		848
Total return before distributions		(6,801)		5,516
Distributions		(481)		(851)
Change in net assets attributable to shareholders from investment activities		(7,282)		4,665

Statement of change in net assets attributable to shareholders

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		144,069		390,195
Amounts receivable on the issue of shares	4,715		1,069	
Amounts payable on the cancellation of shares	(8,085)		(254,751)	
		(3,370)		(253,682)
Dilution adjustment		-		618
Change in net assets attributable to shareholders from investment activities (see above)		(7,282)		4,665
Retained distribution on accumulation shares		405		488
Closing net assets attributable to shareholders		133,822		142,284

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

Balance sheet

As at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		132,837		142,921
Current assets:				
Debtors	115		1,242	
Cash and bank balances	1,280		1,280	
		1,395		2,522
Total assets		134,232		145,443
Liabilities:				
Creditors	(345)		(1,202)	
Distribution payable	(65)		(172)	
		(410)		(1,374)
Total liabilities		(410)		(1,374)
Net assets attributable to shareholders		133,822		144,069

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

Group 1 - shares purchased prior to 1 August 2018

Group 2 - shares purchased between 1 August 2018 and 31 January 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
A Accumulation shares				
Group 1	0.5799	-	0.5799*	0.6526
Group 2	0.2353	0.3446	0.5799*	0.6526
A Income shares				
Group 1	0.4851	-	0.4851**	0.5520
Group 2	0.2485	0.2366	0.4851**	0.5520
I Accumulation shares				
Group 1	1.5910	-	1.5910*	1.8194
Group 2	0.7602	0.8308	1.5910*	1.8194
I Income shares				
Group 1	0.7236	-	0.7236**	0.8431
Group 2	0.5078	0.2158	0.7236**	0.8431
M Accumulation shares				
Group 1 ^A	0.2200	-	0.2200*	
Group 2 ^B	0.2200	-	0.2200*	
M Income shares				
Group 1 ^A	0.2200	-	0.2200**	
Group 2 ^B	0.2200	-	0.2200**	

* Distribution accumulated on 31 January 2019.

** Distribution paid on 30 April 2019.

^A Shares created for initial seeding of the share class prior to 28 November 2018.^B Shares purchased between 28 November 2018 and 31 January 2019.**Treatment by Corporate Shareholders**

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

	Interim Dividend
Treat as a UK corporate dividend	100%
Treat as an annual payment net of Income tax at 20%	0%

Aberdeen North American Equity Fund

For the period 1 August 2018 to 31 January 2019

Investment objective and policy

The Fund aims to achieve capital growth from a portfolio of North American securities.

Performance review

For the period 1 August 2018 to 31 January 2019, the value of Aberdeen North American Equity Fund – A Accumulation Shares decreased 3.50% compared to a decrease of 3.64% in the benchmark, the S&P 500 Index (lagged by one day).

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

The Fund returns to the reporting date are based on dealing net asset values (NAVs) using a 13:00 Central European Time (CET) valuation point. For US equity funds, this means the dealing NAV uses security prices at close of the previous working day. The benchmark index, if unadjusted, would use the closing prices of the reporting date. When a US equity benchmark is compared against a US equity fund, this valuation point difference may produce a significant distortion in benchmark-relative performance. In order to neutralise this distortion, the benchmark returns shown are to the day previous to the reporting date.

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

Market review

Major North American equity indices moved lower amid significant volatility over the six-month period ended 31 January 2019, with the broader-market S&P 500 Index declining 4.03% in sterling terms. The more cyclical energy and materials sectors saw double-digit losses and were the most notable laggards. The substantial downturn in the West Texas Intermediate (WTI) crude oil price weighed on energy stocks. In contrast, two “bond-proxy” sectors – real estate and utilities – recorded positive returns and were the best performers.

Regarding monetary policy, the US Federal Reserve (Fed) raised its benchmark interest rate in two 25-basis point increments to a range of 2.25% to 2.50% in September and December and subsequently left the rate unchanged in January 2019. Chairman Jay Powell appeared to strike a more dovish tone, stating that “the case for raising rates has weakened somewhat.” The market viewed these comments positively, as Powell also noted that economic growth remained “solid.” Many believe the rate-hiking cycle is now complete. Nevertheless, the Fed referred to several risks of which we remain mindful, including sluggish inflation, slowing global growth, and the possibility of more political gridlock in Washington. The Fed even left the door open for interest-rate cuts should conditions warrant. This is a far cry from the hawkish tone it struck at the end of 2018.

On the economic front, the government’s second estimate of third-quarter GDP growth was unchanged at an annualised rate of 3.5% – lower than the 4.2% rise in the second quarter. Notably higher consumer spending and private inventory investment mitigated declines in exports and residential fixed investment. Payrolls expanded over the review period, while unemployment ticked up to 4.0%, as more jobseekers entered the market. Average hourly earnings also increased in January.

Portfolio review

Stock selection in the financials and materials sectors bolstered the Fund’s performance. The primary contributors were specialty coffee retailer Starbucks; Ecolab, a provider of water, hygiene and energy technologies and services; along with the lack of exposure to tech giant Apple.

Starbucks reported solid revenue and earnings growth for the fourth quarter and its 2018 fiscal year, as well as the first quarter of 2019. Its businesses in Americas and Asia Pacific were particularly robust. Earlier in the review period, it planned to address its stagnating sales in the US via leadership and organisational restructuring. Ecolab saw healthy third-quarter revenue and earnings growth. Its results were bolstered by good performance in its energy and industrial segments, as well as improved volumes, pricing and cost savings. The Fund does not hold Apple, as we have concerns about the lack of visibility into its business and its high dependence on a single product. We have also questioned the sustainability of its revenue growth and margin profile over longer periods.

Conversely, performance was dented by stock selection in the consumer staples sector, an overweight to materials and an underweight to utilities. The largest detractors included specialty apparel retailer PVH Corp, energy services provider Schlumberger, and oil and gas company EOG Resources.

PVH Corp reported generally positive quarterly results, supported by strength in its Tommy Hilfiger and Calvin Klein business segments. However, its shares fell in tandem with its peers amid the downturn in the retailing sector during the fourth quarter last year. Additionally, management lowered its revenue forecast on the back of an unfavourable year-over-year comparison, due to an extra week included in the same period in 2017. Schlumberger saw healthy revenue and earnings growth for the second and third quarters of its 2018 fiscal year, benefiting mainly from strength in its drilling and production units. However, its shares declined as oil prices dipped and its business was hampered by transitory issues, with pipeline shortages in the Permian Basin in western Texas and south-eastern New Mexico. This led to a slowdown for onshore oil-service vendors. Likewise, EOG Resources retreated, but higher production of crude oil, natural gas liquids (NGL) and natural gas lifted its profits.

Outlook

We maintain our view that the price reactions in equity markets last year were a recalibration of expectations. Fundamentals remained broadly healthy, albeit decelerating. We view this moderation as normal, given where we are in the economic cycle, as markets have become overly optimistic about the pace and duration of growth. Since we wrote our 2019 outlook at the beginning of this year, market sentiment has improved, but remains volatile. While many of the risks we identified persist, there are some positive developments that we believe are worth highlighting. There appeared to be significant traction with US-China trade talks, and the consensus is that some type of

compromise between the two countries will be reached, though that is far from certain. Additionally, while it is still early in the reporting season, corporate earnings have been robust thus far.

Following the market rebound in January, valuations are no longer “cheap” relative to growth expectations. At this point, we believe that future earnings and cash-flow growth will drive the market. We still believe that, while the market had to recalibrate the pace of US GDP and company-level earnings growth, much of the perceived risk has now been factored in. However, we would not be surprised to see a pullback following the sharp upturn in January.

North American Equity Team

February 2019

Risk and reward profile

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

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

Risk and reward indicator table as at 31 January 2019

- This Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past.
- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. The indicator does not take into account the following 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 Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

A Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	61,789	64,365	103,277	116,768
Closing number of shares	2,478,771	2,477,832	4,541,987	5,918,387
Closing net asset value per share (pence)	2,492.72	2,597.62	2,273.82	1,972.97
Change in net asset value per share	(4.04%)	14.24%	15.25%	17.71%
Operating charges	1.52%	1.62%	1.62%	1.62%
I Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	43,591	46,094	40,206	42,653
Closing number of shares	1,584,659	1,613,246	1,619,700	1,995,213
Closing net asset value per share (pence)	2,750.81	2,857.23	2,482.31	2,137.77
Change in net asset value per share	(3.72%)	15.10%	16.12%	18.60%
Operating charges	0.87%	0.87%	0.87%	0.87%
M Accumulation shares^A	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	97.48			
Change in net asset value per share	-			
Operating charges	0.59%			
Z Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	5,872	6,833	7,460	7,528
Closing number of shares	3,746,419	4,213,000	5,334,400	6,297,400
Closing net asset value per share (pence)	156.74	162.19	139.85	119.54
Change in net asset value per share	(3.36%)	15.97%	16.99%	19.49%
Operating charges	0.12%	0.12%	0.12%	0.12%

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

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

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

^A M Accumulation share class launched 28 November 2018.

Portfolio Statement

As at 31 January 2019

Holding	Investment	Market Value £'000	Percentage of total net assets
North American Equities (98.51%)		110,738	99.54
Communication Services (1.65%)		9,875	8.88
Media & Entertainment (0.00%)		8,020	7.21
6,423	Alphabet 'A'	5,498	4.94
90,767	Comcast	2,522	2.27
Telecommunication Services (1.65%)		1,855	1.67
69,727	TELUS	1,855	1.67
Consumer Discretionary (14.46%)		15,957	14.34
Automobiles & Components (2.07%)		2,083	1.87
67,008	Borg Warner	2,083	1.87
Consumer Durables & Apparel (1.97%)		-	-
Consumer Services (1.68%)		3,799	3.42
66,105	Service Corporation International	2,156	1.94
32,217	Starbucks	1,643	1.48
Media (2.19%)		-	-
Retailing (6.55%)		10,075	9.05
4,063	Amazon.com	5,309	4.77
25,447	Tiffany & Co	1,717	1.54
80,810	TJX	3,049	2.74
Consumer Staples (10.52%)		8,031	7.22
Food & Staples Retailing (2.82%)		2,673	2.40
16,389	Costco Wholesale	2,673	2.40
Food Beverage & Tobacco (5.87%)		2,200	1.98
37,715	Philip Morris	2,200	1.98

Holding	Investment	Market Value £'000	Percentage of total net assets
Household & Personal Products (1.83%)		3,158	2.84
30,461	Estee Lauder	3,158	2.84
Energy (6.17%)		6,363	5.72
31,874	EOG Resources	2,403	2.16
52,132	Schlumberger	1,752	1.57
68,400	TransCanada	2,208	1.99
Financials (15.53%)		16,040	14.41
Banks (6.54%)		7,797	7.00
41,783	First Republic Bank	3,069	2.76
19,348	M&T Bank	2,420	2.17
39,943	Royal Bank of Canada	2,308	2.07
Diversified Financials (7.34%)		8,243	7.41
33,294	American Express	2,599	2.34
56,792	Intercontinental Exchange	3,314	2.98
65,545	Schwab (Charles)	2,330	2.09
Insurance (1.65%)		8,243	7.41
Health Care (14.79%)		19,979	17.97
Health Care Equipment and Services (9.02%)		12,564	11.30
73,551	Baxter International	4,051	3.64
37,199	Cerner	1,553	1.40
86,413	Hologic	2,916	2.62
19,697	United Health	4,044	3.64
Pharmaceuticals Biotechnology & Life Sciences (5.77%)		7,415	6.67
21,417	Johnson & Johnson	2,182	1.96
86,068	Pfizer	2,778	2.50
30,509	PRA Health Sciences	2,455	2.21

Holding	Investment	Market Value £'000	Percentage of total net assets
Industrials (7.62%)		9,547	8.58
Capital Goods (2.18%)		4,863	4.37
22,109	Raytheon	2,772	2.49
16,571	Snap-on	2,091	1.88
Commercial & Professional Services (3.68%)		2,346	2.11
26,291	Verisk Analytics	2,346	2.11
Transportation (1.76%)		2,338	2.10
36,830	Canadian National Railway	2,338	2.10
Information Technology (19.62%)		16,909	15.18
Semiconductors & Semiconductor Equipment (2.50%)		2,430	2.18
31,743	Texas Instruments	2,430	2.18
Software & Services (14.92%)		11,471	10.30
31,982	Cognizant Technology Solutions 'A'	1,694	1.52
64,941	Microsoft	5,155	4.63
45,047	Visa	4,622	4.15
Technology Hardware & Equipment (2.20%)		3,008	2.70
47,526	CDW	3,008	2.70
Materials (6.63%)		4,937	4.45
22,610	Ecolab	2,720	2.46
56,318	Nutrien	2,217	1.99
Utilities (1.52%)		3,100	2.79
22,789	NextEra Energy	3,100	2.79

Holding	Investment	Market Value £'000	Percentage of total net assets
Collective Investment Schemes (2.43%)		156	0.14
156	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund*	156	0.14
Total investment assets		110,894	99.68
Net other assets		358	0.32
Total Net Assets		111,252	100.00

* Managed by subsidiaries of Standard Life Aberdeen plc.
Comparative figures are as at 31 July 2018.

Statement of total return

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(4,624)		7,264
Revenue	1,002		1,148	
Expenses	(723)		(883)	
Interest payable and similar charges	(3)		-	
Net revenue before taxation	276		265	
Taxation	(129)		(156)	
Net revenue after taxation		147		109
Total return before distributions		(4,477)		7,373
Distributions		(4)		(3)
Change in net assets attributable to shareholders from investment activities		(4,481)		7,370

Statement of change in net assets attributable to shareholders

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		117,292		150,943
Amounts receivable on the issue of shares	32,962		14,888	
Amounts payable on the cancellation of shares	(34,521)		(53,064)	
		(1,559)		(38,176)
Dilution adjustment		-		17
Change in net assets attributable to shareholders from investment activities (see above)		(4,481)		7,370
Closing net assets attributable to shareholders		111,252		120,154

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

Balance sheet

As at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		110,894		118,390
Current assets:				
Debtors	70		58	
Cash and bank balances	504		495	
		574		553
Total assets		111,468		118,943
Liabilities:				
Creditors	(216)		(1,651)	
		(216)		(1,651)
Total liabilities		(216)		(1,651)
Net assets attributable to shareholders		111,252		117,292

Aberdeen Property Share Fund

For the period 1 August 2018 to 31 January 2019

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 period 1 August 2018 to 31 January 2019, the value of the Aberdeen Property Share Fund – A Accumulation Shares decreased by 2.56% compared to a decrease of 6.35% 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 equities declined in the six months under review reflecting the volatile market conditions that marked a fairly bruising second half of 2018 across almost all asset classes. The global sell off in October triggered a steady decline, compounded by worries over global trade tensions and scepticism over a resolution of the US-China tariff dispute. Sentiment was also dented by the Federal Reserve raising rates for the fourth time in 2018. January offered some respite, with property stocks rebounding in tandem with the broader market. Sentiment improved on perceived progress in US-China trade talks and Jay Powell's more dovish tone on US interest rates. Meanwhile, sterling climbed against its peers amid optimism that a majority of lawmakers were likely to block any form of so called 'hard Brexit'.

In real estate news, last year proved a buoyant one for the key London office market, with above-average levels of tenant demand for space at a time of low vacancy levels underpinned rental levels, in particular for modern space, while a high level of turnover in property ownership also supported capital values.

Meanwhile, the burgeoning industrials market continued to report growth in rents and capital values benefiting from the structural shift towards e-commerce which requires significant logistics investment.

Less favourably, conditions on the high street remain poor – with both warm autumn weather and hefty price discounting ahead of Christmas limiting tenant profitability. With investors steering clear of these assets, as evidenced most clearly by the collapse in a takeover approach for mall owner Intu Properties, there is uncertainty as to where falling valuations will stabilise. Notably, both rental and capital growth remained negative at the start of 2019.

In the residential market, rents and capital growth were positive, with the key exception of capital values for London homes where a combination of stamp duty hikes, an increased supply of newly constructed flats, and reduced overseas buyer appetite have depressed prices.

Alternative niches in the property sector, such as student accommodation and self-storage both showed good progress in tenant demand and property values, while healthcare property owners remained resilient.

Portfolio review

The Fund substantially outperformed its benchmark over the period, with the Fund's more modest decline than the benchmark demonstrating again the characteristic of the fund that it typically outperforms during periods of market weakness.

The most significant contribution to performance came from our cautious approach to the struggling retail sector, in particular not owning shopping mall specialist Intu Properties which fell sharply after a second potential bidder for the business walked away in the space of a year. We have long been underweight this segment of the market and further reduced the Fund's exposure with the exit of British Land and Hammerson during the period.

Our use to the Fund's flexibility to invest up to 20% in overseas listed securities and up to 20% in companies not classified as property but offering material property exposure also aided performance. In particular the position in pub chain Fuller Smith & Turner whose shares rallied sharply on the news that they have agreed the sale of their largest property asset in London for a healthy premium. Overseas holdings including German residential specialists Deutsche Wohnen and LEG Immobilien also aided helped by robust fundamentals for housing in their markets.

Less favourably the position in Dublin housebuilder Cairn Homes detracted following earlier strength, as investor sentiment for housebuilders in both the UK and Ireland softened, in particular due to fears over the economic impact for Ireland of an adverse Brexit deal. Our position in global shopping centre owner Unibail-Rodamco-Westfield also lagged after reporting weaker than expected trading in their recent US acquisition Westfield.

In key portfolio activity, we sold Swiss office specialist PSP Swiss Property following a healthy gain via dividends and share-price appreciation during the two-and-a-half years we've held it, which left prospective shareholder returns looking more modest. We also divested two of the fund's large-cap holdings British Land and Hammerson, partly to finance more compelling buy ideas and also to reduce the fund's exposure to mature UK office and retail assets, given our less-than-optimistic view of their prospects.

Against these, we initiated three new holdings. Firstly in Capital & Counties, which owns London's Covent Garden Market and the surrounding buildings. The company is out of favour with investors due to its combination of retail and residential exposures, and recent share price weakness provided the opportunity to establish a position. Its outlook is underpinned by the long-term attractions of its Covent Garden estate. Secondly in well-run housebuilder

Countryside Properties. Countryside's shares sold off alongside peers offering an attractive entry-price together with the downside protection of a net cash balance-sheet and a balanced business model underpinned by their partnership activity with local councils to deliver much-needed local housing, both in the affordable and private-rented-sector and homes-for-sale segments. Thirdly we also took part in the initial public offering Shurgard Self Storage, the leading player across Europe for self-storage, which is supported by compelling supply-demand dynamics and led by experienced management. The company adds to the portfolio a differentiated exposure to this attractive sub-sector.

Outlook

We end the period much as we started it: facing an environment of significant economic and political uncertainty at home and abroad, in particular with the United Kingdom's scheduled exit from the EU on March 29th 2019 fast approaching.

The Fund however remains anchored around a portfolio of robust UK listed property companies, with healthy balance-sheets and well covered dividends, exposed to segments of the market with relatively attractive fundamentals such as logistics, storage, healthcare and student just to name a few. To this we add our continued use of the fund's flexibility to diversify its exposure with a select number of overseas holdings together with positions in UK companies that are not classified as property but which nonetheless bring attractive property exposure.

We remain extremely cautious in our positioning of the Fund with respect to retail landlords, where pressures on rents and capital values appear set to continue, and are also selective in our office holdings with an aversion to owners of mature assets and a preference for companies with proven track records of delivering the type of modern office space that tenants are increasingly demanding.

While the Fund remains defensively positioned compared to the benchmark in terms of exposure to the more cyclical elements of the market, recent portfolio activity illustrates that we are not adverse to investing in more cyclical areas of the market such as by introducing housebuilder Countryside Properties and London retail and residential landlord Capital & Counties. In both cases we felt we were being rewarded for the risk through the valuations on offer and crucially where downside protection was in place through their differentiated business models and assets and in particular robust balance-sheets for both.

We thus remain confident in the prospects for our holdings given our investment focus on the quality of companies' underlying assets and their management, together with a desire to maintain a sensible and diverse spread of aggregate business models and geographic exposures for the fund. We continue to see better prospects for returns in selective areas despite headwinds to the contrary, and will remain vigilant for further opportunities to take advantage of market volatility.

UK Equity Team

February 2019

Risk and reward profile

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

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

Risk and reward indicator table as at 31 January 2019

- 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.
 - 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 Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

A Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	96,752	104,437	104,348	115,170
Closing number of shares	78,910,685	82,818,208	91,477,212	112,537,137
Closing net asset value per share (pence)	122.61	126.10	114.07	102.34
Change in net asset value per share	(2.77%)	10.55%	11.46%	(6.14%)
Operating charges	1.51%	1.61%	1.61%	1.61%
I Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	274,525	305,616	239,214	250,180
Closing number of shares	132,493,249	143,582,729	124,558,407	145,836,360
Closing net asset value per share (pence)	207.20	212.85	192.05	171.55
Change in net asset value per share	(2.65%)	10.83%	11.95%	(5.41%)
Operating charges	0.86%	0.86%	0.86%	0.86%
K Accumulation shares^A	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	8,254	11,450	4,698	233
Closing number of shares	6,776,706	9,153,552	4,165,506	231,505
Closing net asset value per share (pence)	121.80	125.09	112.80	100.70
Change in net asset value per share	(2.63%)	10.90%	12.02%	-
Operating charges	0.79%	0.79%	0.79%	0.79%
M Accumulation shares^B	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	103.56			
Change in net asset value per share	-			
Operating charges	0.60%			

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

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

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

^A K Accumulation share class launched on 23 March 2016.

^B M Accumulation share class launched on 28 November 2018.

Portfolio Statement

As at 31 January 2019

Holding	Investment	Market Value £'000	Percentage of total net assets
Equities (97.23%)		372,954	98.27
European Equities (18.29%)		56,937	15.00
Belgium (0.00%)		3,403	0.90
144,439	Shurgard Self Storage	3,403	0.90
France (3.70%)		11,717	3.09
85,500	Unibail-Rodamco	11,717	3.09
Germany (5.73%)		21,007	5.53
283,800	Deutsche Wohnen	10,756	2.83
115,100	LEG Immobilien	10,251	2.70
Ireland (3.41%)		10,645	2.80
9,549,100	Cairn Homes	10,645	2.80
Sweden (4.03%)		10,165	2.68
205,000	Castellum	2,941	0.78
574,300	Hufvudstaden	7,224	1.90
Switzerland (1.42%)		-	-
UK Equities (78.94%)		316,017	83.27
Consumer Goods (0.00%)		5,874	1.55
1,911,950	Countryside Properties	5,874	1.55
Consumer Services (7.66%)		32,359	8.53
767,060	Fuller Smith & Turner	8,208	2.17
1,827,073	Millennium & Copthorne Hotels	8,852	2.33
3,241,700	Rightmove	15,299	4.03
Financials (71.28%)		277,784	73.19
44,060,613	Assura	26,304	6.93
1,763,635	Big Yellow	16,896	4.45

Holding	Investment	Market Value £'000	Percentage of total net assets
4,360,000	Capital & Counties Properties	10,870	2.86
119,194	Daejan	6,925	1.83
397,500	Derwent Valley	12,871	3.39
5,547,901	Grainger	12,660	3.34
998,000	Great Portland Estates	7,301	1.92
4,668,984	Hansteen REIT	4,300	1.13
1,710,000	Helical Bar	5,737	1.51
602,400	Land Securities	5,211	1.37
11,897,096	LondonMetric Property	22,319	5.88
934,000	Mucklow A & J	4,656	1.23
2,968,897	Safestore	17,116	4.51
720,000	Savills	5,987	1.58
3,815,000	Segro	24,675	6.50
2,331,611	Shaftesbury	20,553	5.42
19,686,828	Sirius Real Estate	12,324	3.25
3,529,565	St Modwen Properties	14,471	3.81
2,588,700	Unite	23,557	6.21
2,427,663	Workspace	23,051	6.07
Collective Investment Schemes (0.36%)		4,628	1.22
4,628	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund [†]	4,628	1.22
Total investment assets		377,582	99.49
Net other assets		1,949	0.51
Total Net Assets		379,531	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.
Comparative figures are as at 31 July 2018.

Statement of total return

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(14,561)		20,560
Revenue	4,281		3,764	
Expenses	(1,957)		(1,983)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	2,323		1,781	
Taxation	56		13	
Net revenue after taxation		2,379		1,794
Total return before distributions		(12,182)		22,354
Distributions		(2,379)		(1,799)
Change in net assets attributable to shareholders from investment activities		(14,561)		20,555

Statement of change in net assets attributable to shareholders

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		421,503		348,260
Amounts receivable on the issue of shares	25,105		58,903	
Amounts payable on the cancellation of shares	(54,953)		(43,684)	
		(29,848)		15,219
Dilution adjustment		150		257
Change in net assets attributable to shareholders from investment activities (see above)		(14,561)		20,555
Retained distribution on accumulation shares		2,287		1,850
Closing net assets attributable to shareholders		379,531		386,141

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

Balance sheet

As at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		377,582		411,325
Current assets:				
Debtors	907		8,742	
Cash and bank balances	2,033		1,978	
		2,940		10,720
Total assets		380,522		422,045
Liabilities:				
Creditors	(991)		(542)	
		(991)		(542)
Total liabilities		(991)		(542)
Net assets attributable to shareholders		379,531		421,503

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

Group 1 - shares purchased prior to 1 August 2018

Group 2 - shares purchased between 1 August 2018 and 31 January 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
A Accumulation shares				
Group 1	0.6332	-	0.6332*	0.3321
Group 2	0.3349	0.2983	0.6332*	0.3321
I Accumulation shares				
Group 1	1.3077	-	1.3077*	1.1314
Group 2	0.6408	0.6669	1.3077*	1.1314
K Accumulation shares				
Group 1	0.8025	-	0.8025*	0.7023
Group 2	0.4476	0.3549	0.8025*	0.7023
M Accumulation shares				
Group 1 ^A	0.5100	-	0.5100*	
Group 2 ^B	0.5100	-	0.5100*	

* Distribution accumulated on 31 January 2019.

^A Shares created for initial seeding of the share class prior to 28 November 2018.^B Shares purchased between 28 November 2018 and 31 January 2019.**Treatment by Corporate Shareholders**

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

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

Aberdeen Responsible UK Equity Fund

For the period 1 August 2018 to 31 January 2019

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 period 1 August 2018 to 31 January 2019, the value of Aberdeen Responsible UK Equity Fund – A Accumulation Shares decreased by 7.04% compared to a decrease of 8.44% 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 fell in the six months under review, with poor sentiment hampering stock prices for the latter half of 2018, culminating in a sell-off in October. Roiling the stockmarket was the simmering trade rift between China and the US, as well as concerns over the US Federal Reserve's pace of interest rate hikes. At home, investors were nervous amid the uncertainty churned up by the Brexit drama that saw a string of Cabinet-level resignations, Prime Minister Theresa May's massive defeat in a parliament vote and the impasse that continued to dominate UK politics despite the fast-approaching march 29 deadline. The oil price had a roller-coaster ride, rising to a four-year high at one point, before retreating below US\$54 a barrel. However, the stockmarket had an upbeat start to 2019. Sentiment was boosted by perceived progress in US-China trade talks and Jay Powell's more dovish tone on US interest rates. A rebound in the oil price, helped by fresh US sanctions against Venezuela, lifted energy shares. Meanwhile, sterling climbed against its peers amid unfounded optimism in PM May's Brexit plans.

Portfolio review

Despite the decline, the Fund outpaced its benchmark.

At the stock level, a lack of exposure to British American Tobacco proved rewarding as its shares suffered from the continuing uncertainty surrounding the evolution of next generation products. BTG was another key contributor as its shares rose on the back of a takeover offer from larger US peer Boston Scientific at a price that we believe captures the long term value of the business. Also benefiting the fund was UK engineering software developer Aveva, as the market continued to warm to the corporate combination with Schneider Software and the potential synergy benefits from the transaction.

Capping returns was a lack of exposure to Diageo, which outperformed amid a weak market where its resilient business model and international exposure should fare well in light of the recent market uncertainty. Also costing the fund was Fevertree, as this growth stock was susceptible to the de-rating seen across the market despite its continued robust trading. Finally, Weir Group's

shares fell on the back of a weak trading update that was largely attributable to its oil & gas division, where bottlenecks in the supply chain at the Permian basin have put additional pressure on pricing beyond the broader oil price weakness.

In key portfolio activity, we exited Burberry on valuation grounds, along with BTG and Victrex in favour of more attractive opportunities elsewhere. For BTG, this follows the takeover bid from larger US peer Boston Scientific where we believe the offer price captures its long term value. For Victrex, we feel that its valuation does not reflect the potential cyclicality of its earnings. This is due largely to its exposure to the auto and consumer electronics end markets. Finally, we divested Rotork following its share-price outperformance this year that resulted in the company's potential being increasingly reflected in its valuation. Against this, we introduced Emerging Markets specialist asset manager Ashmore, given its decent flow momentum and exposure to high-growth developing economies, backed by a robust balance sheet and a decent dividend through-cycle. We initiated a position in specialist thermal-processing services provider Bodycote, given our belief that the potential of these technologies would redefine the company's value and importance to global customers, which in turn, should enhance profit margins. We took advantage of share-price weakness to introduce well-run housebuilder Countryside, which should benefit from the structural need for additional social housing with a balanced business model given the partnership programme and net cash balance sheet that provides protection from cyclicality. We also established a holding in kitchen designer and manufacturer Howden Joinery. Its solid business model and a consistent depot roll out strategy translate into a robust cash profile. While part of a cyclical industry, its healthy balance sheet provides a stable underpinning. Meanwhile, its valuation does not take into account how it is benefiting from rivals exiting the market. We also established a holding in global automotive distributor and retailer Inchcape in the belief that its valuation does not reflect its medium-term growth prospects stemming from further distribution gains, margin improvement and deal integration, particularly in emerging markets.

Outlook

Looking ahead, the imminent deadline for the UK's divorce is likely to continue to reverberate long after it has lapsed, with details of the deal still yet to be hammered out. Businesses will have to continue holding off their plans, with no idea of how the exit will play out. There are also other worries further afield, from the US-China trade tensions, to heightened geopolitical tensions in the Continent and beyond. Against this backdrop, the UK market is likely to remain jittery.

Overall, most UK macroeconomic indicators remain positive. While the economy may lag others due to the handbrake of Brexit, earnings for listed companies still look reasonably attractive. Growth in corporate earnings, while decent for now, could be affected by the faltering global economy. Amid such periods of uncertainty, our quality holdings should remain resilient. At the same time, with many stocks now trading at attractive valuations, we are on the lookout to pick up those with solid earnings that could bolster future returns.

UK Equity Team
February 2019

Risk and reward profile

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

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

Risk and reward indicator table as at 31 January 2019

- 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 Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

A Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	17,876	19,632	18,570	16,490
Closing number of shares	9,892,421	10,044,508	10,547,422	10,708,195
Closing net asset value per share (pence)	180.71	195.45	176.06	153.99
Change in net asset value per share	(7.54%)	11.01%	14.33%	6.03%
Operating charges	1.53%	1.63%	1.64%	1.64%
A Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	55	75	216	202
Closing number of shares	39,011	48,494	154,298	162,198
Closing net asset value per share (pence)	141.89	154.13	140.11	124.29
Change in net asset value per share	(7.94%)	10.01%	12.73%	4.11%
Operating charges	1.53%	1.63%	1.64%	1.64%
I Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	5,779	5,478	4,677	3,314
Closing number of shares	3,677,764	3,233,495	3,087,929	2,520,502
Closing net asset value per share (pence)	157.14	169.41	151.47	131.50
Change in net asset value per share	(7.24%)	11.84%	15.19%	6.84%
Operating charges	0.87%	0.88%	0.89%	0.89%
I Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	828	908	566	520
Closing number of shares	607,719	614,229	421,242	436,642
Closing net asset value per share (pence)	136.05	147.79	134.31	119.13
Change in net asset value per share	(7.94%)	10.04%	12.74%	4.13%
Operating charges	0.88%	0.88%	0.89%	0.89%
M Accumulation shares^A	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	101.86			
Change in net asset value per share	-			
Operating charges	0.59%			
M Income shares^A	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	101.65			
Change in net asset value per share	-			
Operating charges	0.59%			

Z Income shares ^B	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	-	-	1	1
Closing number of shares	-	-	471	571
Closing net asset value per share (pence)	-	-	215.20	190.87
Change in net asset value per share	-	-	12.75%	6.16%
Operating charges	-	-	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 shares (pence) due to rounding differences. The published closing net asset value per shares (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.

^A M share classes launched on 28 November 2018.

^B Z Income share class closed on 11 May 2018.

Portfolio Statement

As at 31 January 2019

Holding	Investment	Market Value £'000	Percentage of total net assets
UK Equities (98.24%)		23,383	95.29
Basic Materials (9.93%)		2,034	8.29
34,100	BHP	576	2.35
16,800	Croda	810	3.30
13,200	Rio Tinto	553	2.25
4,159	Victrex	95	0.39
Consumer Goods (10.05%)		3,066	12.49
22,000	Associated British Foods	525	2.14
170,000	Countryside Properties	522	2.13
15,000	Fever Tree Drinks	386	1.57
81,000	Inchcape	464	1.89
121,200	PZ Cussons	217	0.88
23,900	Unilever	952	3.88
Consumer Services (17.42%)		4,399	17.93
257,100	Boohoo.com	483	1.97
31,300	Compass	510	2.08
43,200	Euromoney Institutional Investor	535	2.18
11,210	InterContinental Hotels	487	1.98
116,100	Just Eat	808	3.29
63,000	RELX	1,062	4.33
109,000	Rightmove	514	2.10
Financials (15.90%)		4,446	18.11
135,500	Ashmore	547	2.23
46,000	Close Brothers	683	2.78
29,000	Hiscox	411	1.66
17,300	London Stock Exchange	792	3.23
64,000	Prudential	950	3.87
18,700	Schroders (Non Voting)	384	1.57
110,700	Standard Chartered	679	2.77

Holding	Investment	Market Value £'000	Percentage of total net assets
Health Care (11.63%)		2,076	8.46
45,900	Abcam	609	2.48
8,460	AstraZeneca	468	1.91
23,442	Dechra Pharmaceuticals	554	2.26
20,000	Genus	445	1.81
Industrials (25.94%)		5,579	22.74
67,500	Bodycote	513	2.09
38,000	Experian	726	2.96
97,500	Howdens Joinery	493	2.01
14,000	Intertek	687	2.80
280,700	Melrose Industries	473	1.93
46,800	Oxford Instruments	420	1.71
222,500	Rentokil	750	3.05
68,759	Smart Metering Systems	451	1.84
10,800	Spirax-Sarco Engineering	691	2.82
24,913	Weir	375	1.53
Oil & Gas (3.74%)		842	3.43
20,000	Royal Dutch Shell 'B'	474	1.93
68,100	Wood Group*	368	1.50
Technology (3.63%)		941	3.84
34,600	AVEVA	941	3.84
Collective Investment Schemes (1.36%)		974	3.97
974	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund*	974	3.97
Total investment assets		24,357	99.26
Net other assets		181	0.74
Total Net Assets		24,538	100.00

* Managed by subsidiaries of Standard Life Aberdeen plc.

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

Comparatives are as at 31 July 2018.

Statement of total return

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(2,077)		674
Revenue	292		261	
Expenses	(167)		(185)	
Net revenue before taxation	125		76	
Taxation	-		(1)	
Net revenue after taxation		125		75
Total return before distributions		(1,952)		749
Distributions		(125)		(75)
Change in net assets attributable to shareholders from investment activities		(2,077)		674

Statement of change in net assets attributable to shareholders

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		26,093		24,030
Amounts receivable on the issue of shares	1,313		2,621	
Amounts payable on the cancellation of shares	(913)		(879)	
		400		1,742
Dilution adjustment		-		10
Change in net assets attributable to shareholders from investment activities (see above)		(2,077)		674
Retained distribution on accumulation shares		122		81
Closing net assets attributable to shareholders		24,538		26,537

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

Balance sheet

As at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		24,357		25,989
Current assets:				
Debtors	144		41	
Cash and bank balances	76		111	
		220		152
Total assets		24,577		26,141
Liabilities:				
Creditors	(32)		(38)	
Distribution payable	(7)		(10)	
		(39)		(48)
Total liabilities		(39)		(48)
Net assets attributable to shareholders		24,538		26,093

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

Group 1 - shares purchased prior to 1 August 2018

Group 2 - shares purchased between 1 August 2018 and 31 January 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
A Accumulation shares				
Group 1	0.7829	-	0.7829*	0.3889
Group 2	0.1983	0.5846	0.7829*	0.3889
A Income shares				
Group 1	0.6172	-	0.6172**	0.3095
Group 2	0.2075	0.4097	0.6172**	0.3095
I Accumulation shares				
Group 1	1.2002	-	1.2002*	0.9207
Group 2	0.3416	0.8586	1.2002*	0.9207
I Income shares				
Group 1	1.0493	-	1.0493**	0.8165
Group 2	0.1895	0.8598	1.0493**	0.8165
M Accumulation shares				
Group 1 ^A	0.2100	-	0.2100*	
Group 2 ^B	0.2100	-	0.2100*	
M Income shares				
Group 1 ^A	0.2100	-	0.2100**	
Group 2 ^B	0.2100	-	0.2100**	

* Distribution accumulated on 31 January 2019.

** Distributions paid on 30 April 2019.

^A Shares created for initial seeding of the share class prior to 28 November 2018.^B Shares purchased between 28 November 2018 and 31 January 2019.**Treatment by Corporate Shareholders**

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

	Interim Dividend
Treat as a UK corporate dividend	100%
Treat as an annual payment net of Income tax at 20%	0%

Aberdeen Sterling Bond Fund

For the period 1 August 2018 to 31 January 2019

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 period 1 August 2018 to 31 January 2019, the value of Aberdeen Sterling Bond Fund – A Accumulation Shares increased by 1.07% compared to an increase of 1.55% 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

For much of the review period, the gilt market has been dominated by the seemingly intractable negotiations for the UK's exit from the European Union ("Brexit"). Progress has been slow, and has affected levels of business confidence. In the final three months of 2018, the approval of Mrs May's latest iteration of a Brexit Plan proved too awkward to win a vote in Parliament; the ruling Conservative Party was deeply divided, and opposition from other parties was implacable, causing the PM to delay a decision to January. In this environment, fundamentals and domestic news exerted minimal influence, and the uncertainties created by the Brexit process provided a slid "risk-off" underpinning to gilt yields. The UK yield curve was particularly volatile. Mrs May is now in the unusual position where she commands the confidence of Parliament and the confidence of her party, but remained some margin from getting the her Withdrawal Agreement through Parliament before the 29 March Brexit deadline. UK 10-year gilts started the review period with a yield of 1.37% and ended at 1.23%. Yields ranged from 1.72% in October (pulled higher by better-than-expected economic data and favourable comments from the chairman of the US Federal Reserve) and as low as 1.18% in mid-December.

Corporate bond markets were relatively calm over the summer of 2018. Spreads tightened modestly in both investment grade and high yield markets, supported by fundamental data and lower-than-expected levels of new issuance. However, The final three months of 2018 were challenging for risk assets globally with stocks and commodities falling and credit spreads widening as a deteriorating global economic outlook was priced into the market.

Trade tensions between the US and China and the ongoing challenges of Brexit added to the worries for investors. As we moved into the new year, corporate bond markets were more stable, recovering significantly from the weakness of late 2018. Rhetoric around trade tensions was calmer. The US Federal Reserve adopted a materially more dovish tone, appearing to have paused its interest rate-hiking cycle for the time being at least.

Portfolio review

Within the government bond portfolio, duration positions made a positive contribution. At different points over the six-month review period the Fund was positioned either long or short duration. This was mostly driven by perceived Brexit optimism or pessimism. The Fund ended the period with a small short duration position. Another positive driver was cross-market positions. The Fund entered the period holding a position in Australian government bonds (selling gilts). The Fund took profits on the Australian position, reducing this in August and closing it in September. The Fund re-entered this position in December, but as Australian government bonds outperformed UK government bonds over year-end the Fund took profits. The Fund ended the period holding French government bonds and Canadian government bonds. Curve positions acted as a drag on performance. The Fund went into the period holding a flattener position. In November this position was closed after the curve steepened significantly. The Fund also held a flattener in the ultra-long part of the curve, and this position added to performance. In January the Fund added a position in 30-year US Treasury Inflation-Protected Securities. The change in tone from the US Federal Reserve meant these positions performed well, boosting performance.

Our corporate bond holdings suffered in the final three months of the review period when risk assets globally sold off. Exposure to the higher-beta financial sector was negative; banks in particular performed poorly. Although the Fund's allocation to high yield corporate bonds was pared back in 2018, holdings in the asset class were also moderately detrimental. Interest rate exposure and holdings in higher quality debt boosted returns as a result of their safe-haven status. At the stock level, holdings which underperformed included UK insurer Direct Line and funeral home operator Dignity Finance. Floating rate notes underperformed as government bond yields fell. Avoiding bonds issued by UK-domiciled roadside assistance groups RAC and AA were beneficial; both underperformed. US conglomerate was also weak through most of the period having issued a series of profit warnings and credit ratings downgrades. The Fund was short of this issuer and benefited as a result although a recovery late in the period caused a recovery in spread levels.

Outlook

The backdrop remains one of an economy operating with limited spare capacity, despite the demand side being constrained by ongoing Brexit headwinds. Gilt sentiment remains almost entirely dictated by the Brexit process, with fundamentals exerting minimal influence. On the supply side, a sizeable improvement in the public finance outlook means headline gilt issuance is projected to fall

below £100 billion and net issuance to £30 billion, the lowest levels since 2008. Despite this generally supportive technical and supply backdrop, from a valuation perspective UK government bonds look expensive at current levels. The sell-off in the last three months of 2018 left much of the corporate bond universe looking relatively cheap, albeit spreads re-traced some of their underperformance in January. This reflects a slightly calmer macroeconomic background globally. While the asset class still offers good value, it is prudent to reduce risk. The twin threads of a global economic slowdown and – closer to home – the risks around Brexit mean that volatility may persist in 2019. This is likely to provide opportunities to add value within the Fund.

Euro IG and Aggregate Team

February 2019

Risk and reward profile

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

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

Risk and reward indicator table as at 31 January 2019

- This Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.
- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. The indicator does not take into account the following risks of investing in this Fund:
 - Bonds: 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 Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

A Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	6,089	6,386	8,307	10,084
Closing number of shares	3,866,166	4,095,511	5,337,812	6,372,311
Closing net asset value per share (pence)	157.49	155.92	155.63	158.24
Change in net asset value per share	1.01%	0.19%	(1.65%)	10.17%
Operating charges	1.10%	1.13%	1.14%	1.15%
A Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	2,593	3,000	4,898	5,932
Closing number of shares	2,161,697	2,517,484	4,089,984	4,811,384
Closing net asset value per share (pence)	119.94	119.15	119.77	123.30
Change in net asset value per share	0.66%	(0.52%)	(2.86%)	9.37%
Operating charges	1.10%	1.13%	1.14%	1.15%
I Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	859	955	964	1,503
Closing number of shares	691,231	777,831	790,931	1,217,731
Closing net asset value per share (pence)	124.33	122.79	121.95	123.38
Change in net asset value per share	1.25%	0.69%	(1.16%)	10.59%
Operating charges	0.61%	0.63%	0.64%	0.65%
I Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	57	57	231	57
Closing number of shares	49,809	50,422	201,522	48,222
Closing net asset value per share (pence)	114.91	114.14	114.74	118.13
Change in net asset value per share	0.67%	(0.52%)	(2.87%)	9.37%
Operating charges	0.61%	0.63%	0.64%	0.65%
K Accumulation shares^A	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	1,957	4,173	4,004	3,304
Closing number of shares	1,806,799	3,904,515	3,777,815	3,085,315
Closing net asset value per share (pence)	108.30	106.88	105.99	107.08
Change in net asset value per share	1.33%	0.84%	(1.02%)	-
Operating charges	0.46%	0.48%	0.49%	0.50%
L Accumulation shares^B	31 January 2019	31 July 2018	31 July 2017	
Closing net asset value (£'000)	914	950	28	
Closing number of shares	922,392	970,800	28,400	
Closing net asset value per share (pence)	99.11	97.84	97.07	
Change in net asset value per share	1.30%	0.79%	-	
Operating charges	0.51%	0.53%	0.54%	

L Income shares^B	31 January 2019	31 July 2018	31 July 2017	
Closing net asset value (£'000)	18	18	197	
Closing number of shares	18,495	19,600	205,900	
Closing net asset value per share (pence)	95.66	95.02	95.51	
Change in net asset value per share	0.67%	(0.51%)	-	
Operating charges	0.51%	0.53%	0.54%	
<hr/>				
M Accumulation shares^C	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	103.10			
Change in net asset value per share	-			
Operating charges	0.00%			
<hr/>				
M Income shares^C	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	102.61			
Change in net asset value per share	-			
Operating charges	0.00%			
<hr/>				
Z Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	131,340	134,620	117,820	143,261
Closing number of shares	73,703,812	76,682,248	67,910,949	82,052,848
Closing net asset value per share (pence)	178.20	175.56	173.49	174.60
Change in net asset value per share	1.50%	1.19%	(0.64%)	11.05%
Operating charges	0.11%	0.13%	0.14%	0.15%

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

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

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

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

^B L share classes launched on 30 September 2016.

^C M share classes launched on 28 November 2018.

Portfolio Statement

As at 31 January 2019

Holding	Investment	Market Value £'000	Percentage of total net assets
Bonds (95.12%)		137,595	95.67
Australian Dollar Denominated Bonds (4.18%)		-	-
Government Bonds (4.18%)		-	-
less than 5 years to maturity			
Canadian Dollar Denominated Bonds (0.00%)		4,352	3.03
Government Bonds (0.00%)		4,352	3.03
less than 5 years to maturity			
7,448,000	Canadian (Govt of) 2% 2023	4,352	3.03
Euro Denominated Bonds (0.11%)		4,581	3.19
Corporate Bonds (0.11%)		572	0.40
between 5 and 10 years to maturity			
170,000	Smith (DS) 1.375% 2024	144	0.10
between 10 and 15 years to maturity			
100,000	Bayer 2.125% 2029	87	0.06
200,000	Volkswagen International Finance 3.25% 2030	179	0.13
Perpetual			
200,000	Telefonica 3.875% Perpetual	162	0.11
Government Bonds (0.00%)		4,009	2.79
between 5 and 10 years to maturity			
4,513,000	France (Govt of) 0.75% 2028	4,009	2.79
Sterling Denominated Bonds (90.66%)		126,452	87.93
Corporate Bonds (25.54%)		35,776	24.88

Holding	Investment	Market Value £'000	Percentage of total net assets
less than 5 years to maturity			
100,000	AIG 5% 2023	111	0.08
100,000	Bank of Nova Scotia 1.25% 2022	99	0.07
350,000	Barclays 2.375% 2023	342	0.24
100,000	Citigroup 2.75% 2024	101	0.07
139,000	Citigroup 6.25% 2019	143	0.10
205,000	Commonwealth Bank of Australia 1.125% 2021	203	0.14
100,000	Deutsche Bank 1.75% 2021	96	0.07
900,000	Dwr Cymru Financing 6.907% 2021	1,003	0.70
360,000	Fidelity National Information Services 1.7% 2022	354	0.25
100,000	FirstGroup 8.75% 2021	112	0.08
74,000	GE Capital 4.375% 2019	74	0.04
100,000	Intu (SGS) Finance 4.125% 2023	97	0.07
200,000	MetLife Global Funding I 1.125% 2021	197	0.14
200,000	NatWest 6.5% 2021	220	0.15
186,000	PCL Funding III FRN 2023	183	0.13
170,000	Principality Building Society 2.375% 2023	166	0.12
117,000	Provident Financial 7% 2023	116	0.08
300,000	Scentre 2.375% 2022	304	0.21
100,000	Scottish Widows 5.5% 2023	110	0.08
243,000	Severn Trent 1.625% 2022	242	0.17
69,000	South East Water 5.6577% 2019	71	0.04
400,000	Southern Water 5% 2021	428	0.30
210,000	SPI Australia Assets 5.125% 2021	223	0.16
100,000	Volkswagen Financial Services 1.875% 2021	99	0.07
200,000	Westpac Banking 1% 2022	197	0.14
90,000	Yorkshire Water 6% 2019	92	0.06
between 5 and 10 years to maturity			
100,000	Assura Financing 3% 2028	100	0.06
300,000	Bank of America 2.3% 2025	298	0.21
500,000	BP 2.03% 2025	500	0.35
100,000	BP 2.274% 2026	100	0.07
390,000	British American Tobacco 4% 2026	411	0.29
100,000	BUPA 2% 2024	99	0.07
100,000	BUPA Finance 5% 2026	109	0.08
287,000	Citigroup 5.15% 2026	335	0.22
170,000	CPUK 3.69% 2028	174	0.12
200,000	Credit Suisse FRN 2025	192	0.13
199,000	CYBG 4% 2026	191	0.13

Holding	Investment	Market Value £'000	Percentage of total net assets
120,000	CYBG 5% 2026	118	0.08
150,000	Daily Mail & General Trust 6.375% 2027	170	0.12
350,000	Enel 5.625% 2024	399	0.28
100,000	Experian 2.125% 2024	101	0.07
341,000	General Motors Financial 2.25% 2024	323	0.23
400,000	Heathrow Finance 5.75% 2025	413	0.29
100,000	Heathrow Funding 7.125% 2024	120	0.08
535,000	HSBC 2.256% 2026	516	0.36
400,000	InterContinental Hotels 3.75% 2025	418	0.29
214,000	Lloyds Bank 5.75% fixed to floating 2025	223	0.16
341,000	Lloyds Bank 7.625% 2025	431	0.29
285,000	London & Quadrant Housing Trust 2.625% 2028	285	0.20
110,000	Marks & Spencer 4.75% 2025	115	0.08
200,000	Morgan Stanley 2.625% 2027	198	0.14
300,000	Motability Operations 4.375% 2027	349	0.24
500,000	National Grid 4% 2027	569	0.40
214,000	NewRiver REIT 3.5% 2028	205	0.14
200,000	NIE Finance 6.375% 2026	253	0.18
241,000	Paragon FRN 2026	249	0.17
100,000	Phoenix 6.625% 2025	105	0.07
180,000	Royal Bank of Scotland 2.875% 2026	175	0.12
164,000	Santander UK Group 3.625% 2026	168	0.12
200,000	Southern Gas Networks 2.5% 2025	203	0.14
260,000	Stagecoach Group 4% 2025	266	0.20
120,000	Thames Water 2.875% 2027	115	0.08
170,000	Total Capital International 1.25% 2024	167	0.12
167,000	Unite Group 3.5% 2028	169	0.12
120,000	Vicinity Centres 3.375% 2026	125	0.09
200,000	Virgin Media 5% 2027	194	0.13
123,000	Volkswagen Financial Services 2.25% 2025	118	0.08
162,000	Welltower 4.8% 2028	183	0.13
330,000	Western Power 3.875% 2024	358	0.25
100,000	Western Power 5.875% 2027	123	0.09
180,000	Yorkshire Building Society 3.5% 2026	185	0.13
between 10 and 15 years to maturity			
60,000	America Movil 5.75% 2030	77	0.05
130,000	Amgen 4% 2029	143	0.10
60,000	Anglian Water 6.293% 2030	81	0.06
130,000	Apple 3.05% 2029	140	0.10
200,000	APT Pipelines 3.5% 2030	207	0.14

Holding	Investment	Market Value £'000	Percentage of total net assets
100,000	AT&T 4.375% 2029	108	0.08
285,000	Barclays 3.25% 2033	262	0.18
123,000	British Land 2.375% 2029	117	0.08
200,000	Broadgate Financing 5.098% 2033	217	0.15
915,000	Canary Wharf Finance 6.455% 2030	245	0.17
71,000	Comcast 5.5% 2029	91	0.06
100,000	CRH 4.125% 2029	111	0.08
100,000	Digital Stout 3.75% 2030	101	0.07
300,000	Great Rolling Stock 6.5% 2031	326	0.23
54,000	Greene King FRN 2033	40	0.03
250,000	Northern Powergrid Yorkshire 4.375% 2032	297	0.21
100,000	Orange 3.25% 2032	102	0.07
160,000	Premiertel 6.175% 2032	169	0.12
251,000	Quadgas Finance 3.375% 2029	250	0.17
240,000	Rabobank 4.625% 2029	265	0.18
200,000	Saint-Gobain 4.625% 2029	229	0.16
100,000	Smith (DS) 2.875% 2029	95	0.07
150,000	StatoilHydro 6.875% 2031	224	0.16
100,000	Thames Water Utilities Cayman 2.625% 2032	94	0.07
50,000	Time Warner Cable 5.75% 2031	58	0.04
140,000	Trafford Centre 7.03%% 2029	95	0.07
191,000	Tritax Big Box REIT 3.125% 2031	187	0.13
140,000	Westfield America Management Ltd 2.625% 2029	137	0.10
between 15 and 25 years to maturity			
200,000	America Movil 4.375% 2041	236	0.15
205,000	Anheuser-Busch InBev 2.85% 2037	189	0.13
200,000	Aspire Defence 4.674% 2040 'A'	222	0.15
200,000	Aspire Defence 4.674% 2040 'B'	224	0.16
100,000	Aster Treasury 4.5% 2043	124	0.09
150,000	AT&T 7% 2040	215	0.15
100,000	BG Energy Capital 5% 2036	137	0.10
50,000	British American Tobacco 5.75% 2040	62	0.04
150,000	Circle Anglia 7.25% 2038	243	0.17
70,000	Citigroup 7.375% 2039	114	0.08
135,000	Connect Plus 2.607% 2039	136	0.09
100,000	DONG Energy 5.75% 2040	142	0.10
250,000	E.ON Finance 6.75% 2039	372	0.26
100,000	Eastern Power Networks 6.25% 2036	143	0.10
100,000	EDF 5.5% 2041	129	0.08
200,000	EDF 6.125% 2034	269	0.19

Holding	Investment	Market Value £'000	Percentage of total net assets
300,000	Enel 5.75% 2037	363	0.25
100,000	Eversholt 3.529% 2042	96	0.07
100,000	Gatwick 6.5% 2041	150	0.10
150,000	GlaxoSmithKline 5.25% 2042	208	0.14
150,000	HSBC 6% 2040	189	0.13
150,000	HSBC 7% 2038	209	0.15
250,000	National Grid 2.625% 2038	232	0.16
112,000	QBE Insurance 6.115% 2042	121	0.08
250,000	RWE 6.125% 2039	351	0.24
120,000	Scotland Gas Networks 4.875% 2034	147	0.10
150,000	Segro 5.75% 2035	198	0.14
100,000	Severn Trent 4.875% 2042	127	0.09
200,000	Southern Electric 4.625% 2037	236	0.16
100,000	Southern Gas Networks 3.1% 2036	100	0.07
120,000	Standard Chartered 5.125% 2034	136	0.09
230,000	Standard Life Aberdeen FRN 2042	253	0.18
100,000	TC Dudgeon Ofco 3.158% 2038	104	0.07
50,000	Tesco 5.744% 2040	57	0.04
110,000	Tesco 7.6227% 2039	131	0.09
200,000	Thames Water 5.125% 2037	247	0.17
220,000	Transport for London 3.875% 2042	268	0.19
200,000	UPP Bond 1 Issuer 4.9023% 2040	228	0.16
100,000	Verizon Communications 3.375% 2036	102	0.07
220,000	Wal-Mart 5.625% 2034	315	0.22
100,000	Wells Fargo 4.875% 2035	122	0.08
200,000	Western Power 5.75% 2040	276	0.19
350,000	White City 5.1202% 2035	385	0.27
greater than 25 years to maturity			
100,000	American International FRN 2067	88	0.05
240,000	Annington Funding 3.935% 2047	242	0.17
170,000	AT&T 4.875% 2044	193	0.13
200,000	Aviva 5.125% 2050	203	0.14
100,000	Blend Funding 3.459% 2047	103	0.07
100,000	British American Tobacco 2.25% 2052	66	0.05
100,000	Bromford Housing 3.125% 2048	100	0.07
100,000	Cadent Finance 2.75% 2046	91	0.06
100,000	Channel Link 3.043% 2050	98	0.07
100,000	Clarion Housing 3.125% 2048	99	0.07
100,000	EDF 5.125% 2050	126	0.09
100,000	EDF 6% 2114	136	0.09

Holding	Investment	Market Value £'000	Percentage of total net assets
100,000	Engie 5% 2060	147	0.10
200,000	Gatwick 2.625% 2046	175	0.12
190,000	Income Contingent Student Loans 2 2007-2009 2.5% 2058	168	0.12
110,000	Land Securities 2.75% 2057	105	0.07
70,000	LCR Finance 5.1% 2051	121	0.08
100,000	Notting Hill Housing Trust 3.25% 2048	96	0.07
200,000	Notting Hill Housing Trust 4.375% 2054	239	0.17
100,000	Orange 5.375% 2050	137	0.10
200,000	Orbit Capital 3.5% 2045	207	0.13
100,000	Paragon 1.43044% 2050	98	0.07
100,000	Paragon 3.625% 2047	105	0.07
100,000	Peabody Capital 3.25% 2048	99	0.07
250,000	Precise Mortgage Funding 2018-2B FRN 2055	225	0.16
200,000	Prudential 5% 2055	210	0.15
139,000	Prudential 5.625% FRN 2051	145	0.10
102,000	RSA Insurance FRN 2045	109	0.08
400,000	SSE 3.625% 2077	388	0.27
100,000	United Parcel Service 5.125% 2050	146	0.10
100,000	Vodafone 3% 2056	83	0.06
150,000	Vodafone 3.375% 2049	135	0.09
100,000	Wellcome Trust 2.517% 2118	95	0.07
100,000	WM Treasury 2 3.25% 2048	100	0.07
Perpetual			
690,000	Aviva 6.125% fixed to floating Perpetual	729	0.50
200,000	AXA 6.6862% fixed to floating Perpetual	224	0.15
251,000	Dignity 4.6956% Perpetual	223	0.16
200,000	Direct Line 4.75% Perpetual	162	0.11
100,000	HBOS 7.881% fixed to floating Perpetual	139	0.10
129,000	HSBC 5.862% Perpetual	133	0.09
200,000	HSBC 5.875% Fixed to Floating Perpetual	198	0.14
312,000	Lloyds Banking Group 7% fixed to floating Perpetual	313	0.22
Government Bonds (65.12%)		90,676	63.05
less than 5 years to maturity			
300,000	Council Of Europe Development Bank 0.625% 2022	294	0.20
700,000	European Investment Bank 2.25% 2020	710	0.49
350,000	European Investment Bank 5.375% 2021	384	0.27
2,195,000	UK (Govt of) 0.5% 2022	2,173	1.51

Holding	Investment	Market Value £'000	Percentage of total net assets
210,000	UK (Govt of) 1.5% 2021	213	0.15
10,103,000	UK (Govt of) 1.75% 2019	10,151	7.06
198,000	UK (Govt of) 1.75% 2022	204	0.14
2,451,000	UK (Govt of) 2% 2020	2,496	1.74
215,000	UK (Govt of) 3.75% 2020	225	0.16
164,000	UK (Govt of) 3.75% 2021	176	0.12
1,742,755	UK (Govt of) 4% 2022	1,914	1.33
4,190,000	UK (Govt of) 4.5% 2019	4,205	2.92
917,000	UK (Govt of) 4.75% 2020	957	0.67
1,434,000	UK (Govt of) 8% 2021	1,676	1.16
between 5 and 10 years to maturity			
3,555,000	UK (Govt of) 1.25% 2027	3,590	2.50
2,857,000	UK (Govt of) 1.625% 2028	2,962	2.06
637,000	UK (Govt of) 2% 2025	679	0.47
332,000	UK (Govt of) 2.75% 2024	365	0.25
1,142,000	UK (Govt of) 4.25% 2027	1,442	1.00
2,688,000	UK (Govt of) 5% 2025	3,332	2.32
1,151,000	UK (Govt of) 6% 2028	1,662	1.15
between 10 and 15 years to maturity			
2,646,000	UK (Govt of) 4.25% 2032	3,547	2.47
753,000	UK (Govt of) 4.75% 2030	1,035	0.72
between 15 and 25 years to maturity			
1,119,000	UK (Govt of) 1.75% 2037	1,136	0.79
2,011,000	UK (Govt of) 3.25% 2044	2,630	1.83
2,252,000	UK (Govt of) 4.25% 2036	3,148	2.19
1,691,000	UK (Govt of) 4.25% 2039	2,453	1.70
1,823,000	UK (Govt of) 4.25% 2040	2,679	1.86
2,282,000	UK (Govt of) 4.5% 2034	3,219	2.24
1,978,000	UK (Govt of) 4.5% 2042	3,062	2.13
1,834,000	UK (Govt of) 4.75% 2038	2,802	1.95
greater than 25 years to maturity			
100,000	Mexico (United Mexican States) 5.625% 2114	99	0.07
290,000	Reseau Ferre de France 4.83% 2060	474	0.33
3,899,000	UK (Govt of) 1.5% 2047	3,703	2.58

Holding	Investment	Market Value £'000	Percentage of total net assets
815,000	UK (Govt of) 1.625% 2071	820	0.57
159,000	UK (Govt of) 1.75% 2049	160	0.11
278,000	UK (Govt of) 1.75% 2057	286	0.20
1,941,000	UK (Govt of) 2.5% 2065	2,497	1.73
2,035,000	UK (Govt of) 3.5% 2045	2,788	1.94
2,002,000	UK (Govt of) 3.5% 2068	3,273	2.28
1,752,000	UK (Govt of) 3.75% 2052	2,685	1.87
1,720,000	UK (Govt of) 4% 2060	2,938	2.04
1,716,000	UK (Govt of) 4.25% 2046	2,671	1.86
32,000	UK (Govt of) 4.25% 2049	51	0.04
1,579,000	UK (Govt of) 4.25% 2055	2,710	1.88
US Dollar Denominated Bonds (0.17%)		2,210	1.52
Corporate Bonds (0.17%)		599	0.40
less than 5 years to maturity			
200,000	UBS 2.45% 2020	150	0.09
between 5 and 10 years to maturity			
130,000	Energy Transfer Partners 4.95% 2028	100	0.07
greater than 25 years to maturity			
211,000	BHP Billiton Finance FRN 2075	175	0.12
239,000	Vodafone 6.25% 2078	174	0.12
Government Bonds (0.00%)		1,611	1.12
greater than 25 years to maturity			
2,142,000	US Treasury 0.875% Index-Linked 2047	1,611	1.12
Collective Investment Schemes (3.07%)		4,365	3.04
507,523	Aberdeen Standard SICAV I - European Convertibles Bond Fund [†]	4,365	3.04

Holding	Investment	Market Value £'000	Percentage of total net assets
Derivatives (-0.06%)		166	0.11
Forward Currency Contracts (-0.06%)		176	0.12
	Buy AUD 5,886,000 Sell GBP 3,282,608 14/03/2019	(25)	(0.02)
	Buy AUD 6,025,000 Sell GBP 3,454,716 14/03/2019	(120)	(0.08)
	Buy GBP 6,782,797 Sell AUD 11,911,000 14/03/2019	190	0.13
	Buy GBP 4,324,203 Sell CAD 7,537,000 14/03/2019	(33)	(0.02)
	Buy GBP 588,277 Sell EUR 660,000 14/03/2019	12	0.01
	Buy GBP 4,038,892 Sell EUR 4,574,000 14/03/2019	43	0.03
	Buy GBP 4,453,306 Sell EUR 4,993,000 14/03/2019	92	0.06
	Buy GBP 618,881 Sell USD 795,000 14/03/2019	16	0.01
	Buy GBP 1,580,259 Sell USD 2,082,000 14/03/2019	1	-
Futures (0.00%)		(10)	(0.01)
(13)	Short Long Gilt Future 27/03/2019	(10)	(0.01)
Total investment assets and liabilities		142,126	98.82
Net other assets		1,701	1.18
Total Net Assets		143,827	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.
Currently forward positions are not collateralised.
Comparative figures are as at 31 July 2018.

Statement of total return

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		894		(1,455)
Revenue	1,306		1,421	
Expenses	(137)		(170)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	1,168		1,251	
Taxation	-		-	
Net revenue after taxation		1,168		1,251
Total return before distributions		2,062		(204)
Distributions		(1,168)		(1,251)
Change in net assets attributable to shareholders from investment activities		894		(1,455)

Statement of change in net assets attributable to shareholders

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		150,159		136,450
Amounts receivable on the issue of shares	3,138		26,539	
Amounts payable on the cancellation of shares	(11,480)		(8,330)	
		(8,342)		18,209
Dilution adjustment		-		27
Change in net assets attributable to shareholders from investment activities (see above)		894		(1,455)
Retained distribution on accumulation shares		1,116		1,306
Closing net assets attributable to shareholders		143,827		154,537

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

Balance sheet

As at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		142,314		147,440
Current assets:				
Debtors	3,071		2,620	
Cash and bank balances	1,030		816	
		4,101		3,436
Total assets		146,415		150,876
Liabilities:				
Investment liabilities		(188)		(83)
Creditors	(2,390)		(624)	
Bank overdrafts	(1)		-	
Distribution payable	(9)		(10)	
		(2,400)		(634)
Total liabilities		(2,588)		(717)
Net assets attributable to shareholders		143,827		150,159

Distribution table

For the six months ended 31 January 2019

Interim interest distribution

Group 1 - shares purchased prior to 1 August 2018

Group 2 - shares purchased between 1 August 2018 and 31 January 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
A Accumulation shares				
Group 1	0.5202	-	0.5202*	0.6060
Group 2	0.1182	0.4020	0.5202*	0.6060
A Income shares				
Group 1	0.3975	-	0.3975**	0.4664
Group 2	0.1766	0.2209	0.3975**	0.4664
I Accumulation shares				
Group 1	0.7083	-	0.7083*	0.7856
Group 2	0.2573	0.4510	0.7083*	0.7856
I Income shares				
Group 1	0.6578	-	0.6578**	0.7391
Group 2	0.3209	0.3369	0.6578**	0.7391
K Accumulation shares				
Group 1	0.6967	-	0.6967*	0.7636
Group 2	0.4067	0.2900	0.6967*	0.7636
L Accumulation shares				
Group 1	0.6135	-	0.6135*	0.6723
Group 2	0.6135	-	0.6135*	0.6723
L Income shares				
Group 1	0.5966	-	0.5966**	0.6615
Group 2	0.5966	-	0.5966**	0.6615
M Accumulation shares				
Group 1 ^A	0.4900	-	0.4900*	
Group 2 ^B	0.4900	-	0.4900*	
M Income shares				
Group 1 ^A	0.4900	-	0.4900**	
Group 2 ^B	0.4900	-	0.4900**	

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
Z Accumulation shares				
Group 1	1.4550	-	1.4550*	1.5595
Group 2	0.6904	0.7646	1.4550*	1.5595

* Distribution accumulated on 31 January 2019.

** Distribution paid on 30 April 2019.

[^] Shares created for initial seeding of the share class prior to 28 November 2018.

[^] Shares purchased between 28 November 2018 and 31 January 2019.

Aberdeen Sterling Government Bond Fund

For the period 1 August 2018 to 31 January 2019

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 period 1 August 2018 to 31 January 2019, the Aberdeen Sterling Government Bond Fund – A Accumulation Shares increased by 1.30% compared to an increase of 1.58% 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

For much of the past year, the gilt market has been dominated by the seemingly intractable negotiations for the UK's exit from the European Union ("Brexit"). Progress was slow, and marked by a number of twists and turns. The EU's rejection of Prime Minister Theresa May's Chequers Plan in September and stalemate on the Irish border question left the gilt market struggling to coherently price for interest rate policy developments. That applied equally to economy news, which implied very limited spare capacity and higher-than-expected inflation (due in part to weaker sterling) but fragile levels of business confidence.

In the final three months of 2018, the approval of Mrs May's latest iteration of a Brexit Plan proved too awkward to win a vote in Parliament; the ruling Conservative Party was deeply divided, and opposition from other parties was implacable, causing the PM to delay a decision to January. In this environment, fundamentals and domestic news exerted minimal influence, and the uncertainties created by the Brexit process provided a slid "risk-off" underpinning to gilt yields. The UK yield curve was particularly volatile.

During January Mrs May's Withdrawal Agreement (WA) was defeated in the UK parliament by a huge margin. Jeremy Corbyn, the leader of the opposition, called a 'vote of confidence'; this, too, was defeated. Mrs May was now in the unusual position where she commanded the confidence of Parliament and the confidence of her party, but remained some margin from getting the WA through Parliament before the 29 March Brexit deadline.

Elsewhere, financial market participants continued to focus on underlying global growth, and as one issue calmed another would become the focus. Concerns over Italian budget negotiations,

excess oil supply, disappointing Chinese growth, trade war talk and the effect of widening credit spreads all played a part. Latterly, there was a notable shift in US monetary policy. This, coupled with the US Government shutdown and continuing 'trade wars', resulted in US Treasury yields initially heading higher but then grinding lower.

UK 10-year gilts started the review period with a yield of 1.37% and ended at 1.23%. Yields ranged from 1.72% in October (pulled higher by better-than-expected economic data and favourable comments from the chairman of the US Federal Reserve) and as low as 1.18% in mid-December.

Portfolio review

Duration positions made a positive contribution. At different points over the six-month review period the fund was positioned either long or short duration. This was mostly driven by perceived Brexit optimism or pessimism. The fund ended the period with a small short duration position.

Another positive driver was cross-market positions. The fund entered the period holding a position in Australian government bonds (selling gilts). The fund took profits on the Australian position, reducing this in August and closing it in September. The fund re-entered this position in December, but as Australian government bonds outperformed UK government bonds over year-end the fund took profits. The fund ended the period holding French government bonds and Canadian government bonds.

Curve positions acted as a drag on performance. The fund went into the period holding a flattener position. In November this position was closed after the curve steepened significantly. The fund also held a flattener in the ultra-long part of the curve, and this position added to performance.

In January the fund added a position in 30-year US Treasury Inflation-Protected Securities. The change in tone from the US Federal Reserve meant these positions performed well, boosting performance.

Outlook

The backdrop remains one of an economy operating with limited spare capacity, despite the demand side being constrained by ongoing Brexit headwinds. Gilt sentiment remains almost entirely dictated by the Brexit process, with fundamentals exerting minimal influence.

The technical outlook for UK government bonds over the coming month is supportive, with large redemptions in March prompting sizeable Asset Purchase Facility reinvestment flows. On the supply side, a sizeable improvement in the public finance outlook means headline issuance is projected to fall below £100 billion and net issuance to £30 billion, the lowest levels since 2008. Despite this generally supportive technical and supply backdrop, from a valuation perspective gilts look expensive at current levels.

Pan Euro Macro Team

February 2019

Risk and reward profile

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

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

Risk and reward indicator table as at 31 January 2019

- This Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past.
- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. The indicator does not take into account the following risks of investing in this Fund:
 - Bonds: 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 Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

A Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	736	2,928	7,951	8,576
Closing number of shares	412,683	1,662,076	4,530,676	4,717,754
Closing net asset value per share (pence)	178.28	176.14	175.49	181.77
Change in net asset value per share	1.21%	0.37%	(3.45%)	11.82%
Operating charges	0.99%	1.13%	1.14%	1.14%
A Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	496	530	15,867	1,165
Closing number of shares	367,309	397,647	11,912,547	842,647
Closing net asset value per share (pence)	134.77	133.36	133.19	138.24
Change in net asset value per share	1.06%	0.13%	(3.65%)	11.32%
Operating charges	0.98%	1.13%	1.14%	1.14%
I Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	106,009	83,282	68,037	71,307
Closing number of shares	57,504,547	45,843,150	37,775,350	38,412,991
Closing net asset value per share (pence)	184.35	181.67	180.11	185.63
Change in net asset value per share	1.48%	0.87%	(2.97%)	12.26%
Operating charges	0.50%	0.63%	0.64%	0.64%
I Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	589	480	549	1,191
Closing number of shares	531,501	437,392	500,792	1,047,022
Closing net asset value per share (pence)	110.87	109.70	109.58	113.74
Change in net asset value per share	1.07%	0.11%	(3.66%)	11.32%
Operating charges	0.50%	0.63%	0.64%	0.64%
M Accumulation shares^A	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	103.33			
Change in net asset value per share	-			
Operating charges	0.00%			
M Income shares^A	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	102.95			
Change in net asset value per share	-			
Operating charges	0.00%			
P Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	18	19	19	27
Closing number of shares	12,825	13,578	13,578	18,778
Closing net asset value per share (pence)	142.52	141.00	140.86	146.22
Change in net asset value per share	1.08%	0.10%	(3.67%)	11.34%
Operating charges	0.33%	0.36%	0.37%	0.37%

Q Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	64	283	587	1,352
Closing number of shares	45,105	200,924	417,024	924,591
Closing net asset value per share (pence)	142.50	140.99	140.85	146.21
Change in net asset value per share	1.07%	0.10%	(3.67%)	11.33%
Operating charges	0.27%	0.27%	0.27%	0.27%
Q Gross Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	14	1,685	4,503	11,972
Closing number of shares	9,655	1,197,757	3,203,157	8,203,998
Closing net asset value per share (pence)	142.20	140.69	140.59	145.93
Change in net asset value per share	1.07%	0.07%	(3.66%)	11.36%
Operating charges	0.27%	0.27%	0.27%	0.27%
Z Accumulation shares^B	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	40,411	36,165	65,021	18,275
Closing number of shares	37,318,161	33,959,173	61,880,873	16,951,474
Closing net asset value per share (pence)	108.29	106.50	105.07	107.81
Change in net asset value per share	1.68%	1.36%	(2.54%)	-
Operating charges	0.10%	0.13%	0.14%	0.14%

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

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

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

^A M share classes launched on 29 November 2018.

^B Z Accumulation share class launched on 13 May 2016.

Portfolio Statement

As at 31 January 2019

Holding	Investment	Market Value £'000	Percentage of total net assets
Bonds (98.89%)		146,859	99.00
Australian Dollar Denominated Bonds (4.58%)		-	-
Government Bonds (4.58%)		-	-
Canadian Dollar Denominated Bonds (0.00%)		6,685	4.51
Government Bonds (0.00%)		6,685	4.51
less than 5 years to maturity			
11,441,000	Canadian (Govt of) 2% 2023	6,685	4.51
Euro Denominated Bonds (0.00%)		3,078	2.08
Government Bonds (0.00%)		3,078	2.08
between 10 and 15 years to maturity			
3,465,000	France (Govt of) 0.75% 2028	3,078	2.08
Sterling Denominated Bonds (94.31%)		135,862	91.58
Government Bonds (94.31%)		135,862	91.58
less than 5 years to maturity			
2,760,000	UK (Govt of) 0.5% 2022	2,732	1.84
18,556,000	UK (Govt of) 1.75% 2019	18,644	12.57
928,000	UK (Govt of) 1.75% 2022	959	0.65
3,576,000	UK (Govt of) 2% 2020	3,641	2.45
6,773,000	UK (Govt of) 3.75% Index-Linked 2019	6,893	4.65
1,681,006	UK (Govt of) 4% 2022	1,847	1.24
2,104,000	UK (Govt of) 4.5% 2019	2,111	1.42
3,767,002	UK (Govt of) 4.75% 2020	3,930	2.65
2,677,000	UK (Govt of) 8% 2021	3,129	2.11
between 5 and 10 years to maturity			
5,341,000	UK (Govt of) 1.25% 2027	5,393	3.64
2,890,000	UK (Govt of) 1.5% 2026	2,988	2.01
1,212,000	UK (Govt of) 2% 2025	1,292	0.87
768,000	UK (Govt of) 4.25% 2027	970	0.65
3,768,000	UK (Govt of) 5% 2025	4,670	3.15

Holding	Investment	Market Value £'000	Percentage of total net assets
between 10 and 15 years to maturity			
2,062,000	UK (Govt of) 1.625% 2028	2,138	1.44
3,724,312	UK (Govt of) 4.25% 2032	4,993	3.37
3,746,000	UK (Govt of) 4.75% 2030	5,148	3.47
between 15 and 25 years to maturity			
1,781,000	UK (Govt of) 1.75% 2037	1,809	1.22
3,127,420	UK (Govt of) 4.25% 2036	4,372	2.95
2,392,000	UK (Govt of) 4.25% 2039	3,470	2.34
2,571,222	UK (Govt of) 4.25% 2040	3,778	2.55
3,250,908	UK (Govt of) 4.5% 2034	4,586	3.09
2,763,019	UK (Govt of) 4.5% 2042	4,278	2.88
2,579,000	UK (Govt of) 4.75% 2038	3,940	2.66
greater than 25 years to maturity			
5,413,000	UK (Govt of) 1.5% 2047	5,141	3.47
1,176,000	UK (Govt of) 1.625% 2071	1,183	0.80
544,000	UK (Govt of) 1.75% 2049	547	0.37
321,000	UK (Govt of) 1.75% 2057	331	0.22
2,776,000	UK (Govt of) 2.5% 2065	3,571	2.41
2,873,338	UK (Govt of) 3.25% 2044	3,757	2.53
2,893,000	UK (Govt of) 3.5% 2045	3,963	2.67
2,869,031	UK (Govt of) 3.5% 2068	4,691	3.16
2,434,000	UK (Govt of) 3.75% 2052	3,730	2.51
2,431,710	UK (Govt of) 4% 2060	4,153	2.80
2,414,000	UK (Govt of) 4.25% 2046	3,757	2.53
1,939,000	UK (Govt of) 4.25% 2055	3,327	2.24
US Dollar Denominated Bonds (0.00%)		1,234	0.83
Government Bonds (0.00%)		1,234	0.83
greater than 25 years to maturity			
1,641,000	US Treasury 0.875% Index-Linked 2047	1,234	0.83
Derivatives (0.03%)		23	0.02
Forward Currency Contracts (0.03%)		23	0.02

Holding	Investment	Market Value £'000	Percentage of total net assets
	Buy AUD 3,741,000 Sell GBP 2,145,077 14/03/2019	(74)	(0.05)
	Buy AUD 4,710,000 Sell GBP 2,626,756 14/03/2019	(20)	(0.01)
	Buy GBP 601,742 Sell AUD 1,056,000 14/03/2019	17	0.01
	Buy GBP 4,211,131 Sell AUD 7,395,000 14/03/2019	118	0.08
	Buy GBP 6,642,072 Sell CAD 11,577,000 14/03/2019	(52)	(0.03)
	Buy GBP 3,101,134 Sell EUR 3,512,000 14/03/2019	33	0.02
	Buy GBP 1,210,621 Sell USD 1,595,000 14/03/2019	1	0.00
Total investment assets and liabilities		146,882	99.02
Net other assets		1,455	0.98
Total Net Assets		148,337	100.00

Currently forward positions are not collateralised.
Comparative figures are as at 31 July 2018.

Statement of total return

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		1,363		(1,579)
Revenue	879		1,036	
Expenses	(254)		(396)	
Interest payable and similar charges	(3)		-	
Net revenue before taxation	622		640	
Taxation	-		-	
Net revenue after taxation		622		640
Total return before distributions		1,985		(939)
Distributions		(622)		(640)
Change in net assets attributable to shareholders from investment activities		1,363		(1,579)

Statement of change in net assets attributable to shareholders

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		125,372		162,535
Amounts receivable on the issue of shares	38,866		15,370	
Amounts payable on the cancellation of shares	(17,936)		(53,554)	
		20,930		(38,184)
Dilution adjustment		12		19
Change in net assets attributable to shareholders from investment activities (see above)		1,363		(1,579)
Retained distribution on accumulation shares		660		501
Closing net assets attributable to shareholders		148,337		123,292

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

Balance sheet

As at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		147,028		124,044
Current assets:				
Debtors	1,990		903	
Cash and bank balances	734		514	
		2,724		1,417
Total assets		149,752		125,461
Liabilities:				
Investment liabilities		(146)		(24)
Creditors	(1,264)		(51)	
Bank overdrafts	(1)			
Distribution payable	(4)		(14)	
		(1,269)		(65)
Total liabilities		(1,415)		(89)
Net assets attributable to shareholders		148,337		125,372

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

Group 1 - shares purchased prior to 1 August 2018

Group 2 - shares purchased between 1 August 2018 and 31 January 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
A Accumulation shares				
Group 1	0.2777	-	0.2777*	0.1676
Group 2	0.1667	0.1110	0.2777*	0.1676
A Income shares				
Group 1	0.2103	-	0.2103**	0.1272
Group 2	0.1290	0.0813	0.2103**	0.1272
I Accumulation shares				
Group 1	0.7286	-	0.7286*	0.6353
Group 2	0.3298	0.3988	0.7286*	0.6353
I Income shares				
Group 1	0.4399	-	0.4399**	0.3865
Group 2	0.4005	0.0394	0.4399**	0.3865
M Accumulation shares				
Group 1 ^A	0.3800	-	0.3800*	
Group 2 ^B	0.3800	-	0.3800*	
M Income shares				
Group 1 ^A	0.3800	-	0.3800**	
Group 2 ^B	0.3800	-	0.3800**	
P Income shares				
Group 1	0.6875	-	0.6875**	0.6931
Group 2	0.6875	-	0.6875**	0.6931
Q Income shares				
Group 1	0.7271	-	0.7271**	0.7609
Group 2	0.7271	-	0.7271**	0.7609
Q Gross Income shares				
Group 1	0.7273	-	0.7273**	0.7594
Group 2	0.7273	-	0.7273**	0.7594

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
Z Accumulation shares				
Group 1	0.6416	-	0.6416*	0.6360
Group 2	0.3572	0.2844	0.6416*	0.6360

* Distribution accumulated on 31 January 2019.

** Distribution paid on 30 April 2019.

[^] Shares created for initial seeding of the share class prior to 29 November 2018.

[^] Shares purchased between 29 November 2018 and 31 January 2019.

Aberdeen Sterling Index-Linked Bond Fund

For the period 1 August 2018 to 31 January 2019

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 period 1 August 2018 to 31 January 2019, the value of the Aberdeen Sterling Index-Linked Bond Fund – A Accumulation Shares increased by 0.89% compared to an increase of 0.77% 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

For much of the past year, the gilt market has been dominated by the seemingly intractable negotiations for the UK's exit from the European Union ("Brexit"). Progress was slow, and marked by a number of twists and turns. The EU's rejection of Prime Minister Theresa May's Chequers Plan in September and stalemate on the Irish border question left the gilt market struggling to coherently price for interest rate policy developments. That applied equally to economy news, which implied very limited spare capacity and higher-than-expected inflation (due in part to weaker sterling) but fragile levels of business confidence.

In the final three months of 2018, the approval of Mrs May's latest iteration of a Brexit Plan proved too awkward to win a vote in Parliament; the ruling Conservative Party was deeply divided, and opposition from other parties was implacable, causing the PM to delay a decision to January. In this environment, fundamentals and domestic news exerted minimal influence, and the uncertainties created by the Brexit process provided a solid "risk-off" underpinning to gilt yields. The UK yield curve was particularly volatile.

During January Mrs May's Withdrawal Agreement (WA) was defeated in the UK parliament by a huge margin. Jeremy Corbyn, the leader of the opposition, called a 'vote of confidence'; this, too, was defeated. Mrs May was now in the unusual position where she commanded the confidence of Parliament and the confidence of her party, but remained some margin from getting the WA through Parliament before the 29 March Brexit deadline.

Elsewhere, financial market participants continued to focus on underlying global growth, and as one issue calmed another would become the focus. Concerns over Italian budget negotiations, excess oil supply, disappointing Chinese growth, trade war talk and the effect of widening credit spreads all played a part. Latterly, there was a notable shift in US monetary policy. This, coupled with the US Government shutdown and continuing 'trade wars', resulted in US Treasury yields initially heading higher but then grinding lower. UK 10-year gilts started the review period with a yield of 1.37% and ended at 1.23%. Yields ranged from 1.72% in October (pulled higher by better-than-expected economic data and favourable comments from the chairman of the US Federal Reserve) and as low as 1.18% in mid-December

Portfolio review

The Fund has held an overweight duration bias over the last six months, as political uncertainty in the UK threatens the economic outlook. Over a strategic horizon we continue to see front end UK inflation as overpriced. As realised inflation settles around the Bank of England target, we expect that the market will begin to price out the current implied persistent overshoot. We continue to manage the risks associated with this position with UK duration as the market is buffeted by Brexit headlines. We have moved the duration exposure around on the curve, taking tactical opportunities to extract additional value as dislocations occur. We continue to hold our curve flattening view between 30-year and 50-year real yields as the limited supply outlook ought to be supportive for ultra-long dated bonds. In the US, we see value in long-dated Treasury Inflation-Protected Securities at current levels as inflation breakevens remain well contained and the US Federal Reserve has signalled intent to pause on rate hikes given the building global risks to the growth outlook.

Outlook

The backdrop remains one of an economy operating with limited spare capacity, despite the demand side being constrained by ongoing Brexit headwinds. Gilt sentiment remains almost entirely dictated by the Brexit process, with fundamentals exerting minimal influence.

The technical outlook for UK government bonds over the coming months is supportive, with large redemptions in March prompting sizeable Asset Purchase Facility reinvestment flows. On the supply side, a sizeable improvement in the public finance outlook means headline issuance is projected to fall below £100 billion and net issuance to £30 billion, the lowest levels since 2008. Despite this generally supportive technical and supply backdrop, from a valuation perspective gilts look expensive at current levels.

Inflation Team

February 2019

Risk and reward profile

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

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

Risk and reward indicator table as at 31 January 2019

- 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.
 - 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 Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

A Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	7,907	8,563	9,321	13,013
Closing number of shares	3,252,965	3,531,177	3,970,477	5,731,177
Closing net asset value per share (pence)	243.08	242.49	234.77	227.06
Change in net asset value per share	0.24%	3.29%	3.40%	13.70%
Operating charges	0.99%	1.12%	1.15%	1.19%
A Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	456	446	568	707
Closing number of shares	231,907	226,672	297,272	380,872
Closing net asset value per share (pence)	196.71	196.68	191.04	185.72
Change in net asset value per share	0.02%	2.95%	2.86%	13.71%
Operating charges	0.99%	1.12%	1.15%	1.19%
I Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	4,716	4,794	4,652	5,612
Closing number of shares	2,225,965	2,274,426	2,291,255	2,871,855
Closing net asset value per share (pence)	211.83	210.79	203.05	195.41
Change in net asset value per share	0.49%	3.81%	3.91%	14.16%
Operating charges	0.50%	0.62%	0.65%	0.69%
I Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	885	860	927	803
Closing number of shares	622,519	605,437	672,037	599,014
Closing net asset value per share (pence)	142.07	142.04	137.98	134.04
Change in net asset value per share	0.02%	2.94%	2.94%	13.74%
Operating charges	0.51%	0.62%	0.65%	0.69%
K Accumulation shares^A	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	2,491	2,501	4,143	4,080
Closing number of shares	2,003,547	2,022,397	3,481,750	3,568,750
Closing net asset value per share (pence)	124.33	123.69	118.98	114.33
Change in net asset value per share	0.52%	3.96%	4.07%	-
Operating charges	0.45%	0.47%	0.50%	0.54%
M Accumulation shares^B	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	103.27			
Change in net asset value per share	-			
Operating charges	-			

M Income shares^B	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	103.11			
Change in net asset value per share	-			
Operating charges	-			

Z Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	69,976	69,912	97,732	103,660
Closing number of shares	25,342,306	25,494,801	37,176,001	41,179,401
Closing net asset value per share (pence)	276.12	274.22	262.89	251.73
Change in net asset value per share	0.69%	4.31%	4.43%	14.58%
Operating charges	0.10%	0.12%	0.15%	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 unit class.

^A K Accumulation share class launched on 23 March 2016.

^B M share classes launched on 28 November 2018.

Portfolio Statement

As at 31 January 2019

Holding	Investment	Market Value £'000	Percentage of total net assets
Bonds (99.89%)		85,741	99.20
Sterling Denominated Bonds (93.17%)		85,409	98.82
Government Bonds (93.17%)		85,409	98.82
between 5 and 10 years to maturity			
107,000	UK (Govt of) 0.125% Index-Linked 2026	137	0.16
3,929,000	UK (Govt of) 1% 2024	3,942	4.56
3,160,000	UK (Govt of) 1.25% Index-Linked 2027	6,102	7.06
817,000	UK (Govt of) 2.5% Index-Linked 2024	2,971	3.44
between 10 and 15 years to maturity			
1,481,000	UK (Govt of) 0.125% Index-Linked 2029	2,181	2.52
3,140,000	UK (Govt of) 1.25% Index-Linked 2032	6,141	7.10
between 15 and 25 years to maturity			
1,454,000	UK (Govt of) 0.125% Index-Linked 2036	2,221	2.57
482,000	UK (Govt of) 0.125% Index-Linked 2041	729	0.84
1,923,757	UK (Govt of) 0.625% Index-Linked 2040	4,009	4.64
1,813,940	UK (Govt of) 0.625% Index-Linked 2042	4,043	4.68
2,240,033	UK (Govt of) 0.75% Index-Linked 2034	3,969	4.59
1,852,752	UK (Govt of) 1.125% Index-Linked 2037	4,283	4.95
1,118,000	UK (Govt of) 2% Index-Linked 2035	3,075	3.56
greater than 25 years to maturity			
2,056,000	UK (Govt of) 0.125% Index-Linked 2044	3,697	4.28
1,943,000	UK (Govt of) 0.125% Index-Linked 2046	3,373	3.90
211,000	UK (Govt of) 0.125% Index-Linked 2048	356	0.41
614,000	UK (Govt of) 0.125% Index-Linked 2056	1,214	1.40
1,578,000	UK (Govt of) 0.125% Index-Linked 2058	3,276	3.79
1,343,000	UK (Govt of) 0.125% Index-Linked 2065	3,111	3.60
1,833,991	UK (Govt of) 0.125% Index-Linked 2068	4,646	5.38
1,780,831	UK (Govt of) 0.25% Index-Linked 2052	3,722	4.31
1,763,131	UK (Govt of) 0.375% Index-Linked 2062	4,553	5.27
1,761,000	UK (Govt of) 0.5% Index-Linked 2050	4,283	4.96
1,685,000	UK (Govt of) 0.75% Index-Linked 2047	4,260	4.93
1,455,945	UK (Govt of) 1.25% Index-Linked 2055	5,115	5.92
US Dollar Denominated Bonds (6.72%)		332	0.38
Government Bonds (6.72%)		332	0.38

Holding	Investment	Market Value £'000	Percentage of total net assets
greater than 25 years to maturity			
442,000	US Treasury 0.875% Index-Linked 2047	332	0.38
Derivatives (-0.11%)		9	0.01
Forward Currency Contracts (-0.11%)		9	0.01
	Buy GBP 347,137 Sell USD 446,000 14/03/2019	9	0.01
Total investment assets		85,750	99.21
Net other assets		681	0.79
Total Net Assets		86,431	100.00

Currently forward positions are not collateralised.
Comparative figures are as at 31 July 2018.

Statement of total return

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		41		1,264
Revenue	633		847	
Expenses	(98)		(149)	
Net revenue before taxation	535		698	
Taxation	-		-	
Net revenue after taxation		535		698
Total return before distributions		576		1,962
Distributions		(535)		(698)
Change in net assets attributable to shareholders from investment activities		41		1,264

Statement of change in net assets attributable to shareholders

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		87,076		117,343
Amounts receivable on the issue of shares	2,367		3,108	
Amounts payable on the cancellation of shares	(3,577)		(5,037)	
		(1,210)		(1,929)
Change in net assets attributable to shareholders from investment activities (see above)		41		1,264
Retained distribution on accumulation shares		524		694
Closing net assets attributable to shareholders		86,431		117,372

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

Balance sheet

As at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		85,750		86,979
Current assets:				
Debtors	84		78	
Cash and bank balances	619		138	
		703		216
Total assets		86,453		87,195
Liabilities:				
Investment liabilities		-		(97)
Creditors	(17)		(17)	
Distribution payable	(5)		(5)	
		(22)		(22)
Total liabilities		(22)		(119)
Net assets attributable to shareholders		86,431		87,076

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

Group 1 - shares purchased prior to 1 August 2018

Group 2 - shares purchased between 1 August 2018 and 31 January 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
A Accumulation shares				
Group 1	0.5633	-	0.5633*	0.3049
Group 2	0.0891	0.4742	0.5633*	0.3049
A Income shares				
Group 1	0.4569	-	0.4569**	0.2481
Group 2	0.0881	0.3688	0.4569**	0.2481
I Accumulation shares				
Group 1	1.0020	-	1.0020*	0.8138
Group 2	0.4703	0.5317	1.0020*	0.8138
I Income shares				
Group 1	0.6752	-	0.6752**	0.5530
Group 2	0.3816	0.2936	0.6752**	0.5530
K Accumulation shares				
Group 1	0.6193	-	0.6193*	0.5609
Group 2	0.2593	0.3600	0.6193*	0.5609
M Accumulation shares				
Group 1 ^A	0.1600	-	0.1600*	
Group 2 ^B	0.1600	-	0.1600*	
M Income shares				
Group 1 ^A	0.1600	-	0.1600**	
Group 2 ^B	0.1600	-	0.1600**	
Z Accumulation shares				
Group 1	1.8571	-	1.8571*	1.7434
Group 2	0.7756	1.0815	1.8571*	1.7434

* Distribution accumulated on 31 January 2019.

** Distribution paid on 30 April 2019.

^A Shares created for initial seeding of the share class prior to 28 November 2018.^B Shares purchased between 28 November 2018 and 31 January 2019.

Aberdeen Sterling Long Dated Corporate Bond Fund

For the period 1 August 2018 to 31 January 2019

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 period 1 August 2018 to 31 January 2019, the value of Aberdeen Sterling Long Dated Corporate Bond Fund – A Accumulation Shares increased by 1.44% compared to an increase of 1.96% in the benchmark the iBoxx Sterling Over 10 year 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

After suffering volatility and weakness in previous months, corporate bond markets were materially calmer over the summer of 2018, months. Spreads tightened modestly in both investment grade and high yield markets, supported by fundamental data and lower-than-expected levels of new issuance. Government bond yields rose were on a rising trend, however, however, led by US Treasuries as higher inflation and tighter monetary policy were priced in. Developed markets materially outperformed emerging markets which were particularly affected by the aforementioned weakness in Turkey and Argentina. Towards the end of the quarter the sterling market investment grade market lagged other markets as Brexit concerns increased.

The final three months of 2018 were challenging for risk assets globally with stocks and commodities falling and credit spreads widening as a deteriorating global economic outlook was priced into the market. Trade tensions between the US and China and the ongoing challenges of Brexit added to the worries for investors. As we moved into the new year, corporate bond markets were more stable, recovering significantly from the weakness of late 2018. Rhetoric around trade tensions was calmer. The US Federal Reserve adopted a more dovish tone, appearing to have paused its

interest rate-hiking cycle for the time being. These were the most significant macroeconomic factors behind the improvement in sentiment. The technical backdrop also improved, as new bond supply failed to meet expectations.

Portfolio review

The benchmark index's extra yield over gilts moved from 135 basis points (bps) to 156bp over the period. A move higher reflects that corporate bonds underperformed gilts. The Aberdeen Sterling Long Dated Corporate Bond Fund moved from 131bp to 138bp over the same period, higher by a more modest seven bps, indicating outperformance compared to the index. An allocation to gilts of just over 8% (at the end of January) helped performance. This overweight was at the expense of underperforming corporate bonds. Within credit an overweight to better quality positions also helped performance. These were concentrated primarily in the bank and insurance capital sectors and ratings, where the Fund was overweight A and AA assets and underweight BBB.

Outlook

The sell-off in the last three months of 2018 left much of the corporate bond universe looking relatively cheap, albeit spreads re-traced some of their underperformance in January. This reflects a slightly calmer macroeconomic background globally. While the asset class still offers good value, it is prudent to reduce risk. The twin threads of a global economic slowdown and – closer to home – the risks around Brexit mean that volatility may persist in 2019. This is likely to provide opportunities to add value within the Fund.

Sterling IG and Aggregate Team

February 2019

Risk and reward profile

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

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

Risk and reward indicator table as at 31 January 2019

- This Fund is ranked at 4 because funds of this type have experienced average 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:
 - 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 Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

A Accumulation shares^A	31 January 2019	31 July 2018	31 July 2017	31 July 2016
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 2019	31 July 2018	31 July 2017	31 July 2016
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	-	-	-	0.77%
K Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	60	66	5,974	5,843
Closing number of shares	19,363	21,517	1,934,717	1,904,717
Closing net asset value per share (pence)	312.01	306.30	308.79	306.76
Change in net asset value per share	1.86%	(0.81%)	0.66%	-
Operating charges	0.46%	0.52%	0.55%	0.55%
K Income shares^C	31 January 2019	31 July 2018	31 July 2017	
Closing net asset value (£'000)	-	-	1	
Closing number of shares	-	-	1,000	
Closing net asset value per share (pence)	-	-	100.02	
Change in net asset value per share	-	-	-	
Operating charges	-	-	0.55%	
Z Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	14,252	13,984	19,451	17,847
Closing number of shares	5,240,888	5,248,111	7,277,311	6,745,111
Closing net asset value per share (pence)	271.93	266.46	267.27	264.60
Change in net asset value per share	2.05%	(0.30%)	1.01%	-
Operating charges	0.11%	0.17%	0.20%	0.20%

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

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

Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the unit class. Fund launched on 13 May 2016.

^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 and closed 11 May 2018.

Portfolio Statement

As at 31 January 2019

Holding	Investment	Market Value £'000	Percentage of total net assets
Bonds (97.35%)		13,893	97.07
Sterling Denominated Bonds (90.64%)		11,997	97.07
Corporate Bonds (90.64%)		11,997	83.82
between 5 and 10 years to maturity			
100,000	Bank Nederlandse Gemeenten 5.2% 2028	131	0.91
100,000	Bank of America 7% 2028	135	0.94
200,000	EDF 6.25% 2028	258	1.80
100,000	HSBC 5.75% 2027	118	0.82
369,000	LCR Finance 4.5% 2028	466	3.26
100,000	Welltower 4.8% 2028	113	0.79
between 10 and 15 years to maturity			
100,000	Amgen 4% 2029	110	0.77
100,000	APT Pipelines 3.5% 2030	104	0.73
100,000	Barclays 3.25% 2033	92	0.64
100,000	BPCE 5.25% 2029	116	0.81
100,000	British Land 2.375% 2029	95	0.66
100,000	EDF 5.875% fixed to floating 2031	130	0.91
200,000	Heathrow Funding 6.45% fixed to floating 2033	278	1.94
100,000	Quadgas Finance 3.375% 2029	99	0.69
189,000	Rabobank 4.625% 2029	209	1.46
160,000	RWE 6.25% 2030	209	1.46
100,000	Southern Gas Networks 4.875% 2029	120	0.84
129,000	StatoilHydro 6.875% 2031	192	1.34
100,000	Thames Water Utilities Cayman 2.625% 2032	94	0.66
100,000	Thames Water Utilities Finance 6.5% 2032	135	0.94
116,000	Transport for London 4.5% 2031	138	0.97
150,000	Western Power 2.375% 2029	145	1.02
between 15 and 25 years to maturity			
50,000	Aegon 6.625% 2039	77	0.54
100,000	Allianz Finance II 4.5% 2043	138	0.96
150,000	America Movil 4.375% 2041	177	1.24
100,000	Anheuser-Busch InBev 2.85% 2037	92	0.64
110,000	Annington Funding 3.685% 2034	110	0.77
100,000	Apple 3.6% 2042	116	0.81
200,000	Aspire Defence 4.674% 2040 'A'	222	1.55
150,000	AT&T 4.25% 2043	156	1.09
100,000	AT&T 7% 2040	143	1.00
100,000	BHP Billiton 4.3% 2042	128	0.89

Holding	Investment	Market Value £'000	Percentage of total net assets
50,000	British American Tobacco 5.75% 2040	62	0.43
50,000	Canary Wharf Finance 5.952% 2037	70	0.49
110,000	Citigroup 7.375% 2039	179	1.25
100,000	Connect Plus 2.607% 2039	101	0.71
50,000	DONG Energy 5.75% 2040	71	0.50
100,000	E.ON Finance 5.875% 2037	135	0.94
100,000	E.ON Finance 6.75% 2039	149	1.04
50,000	Eastern Power Networks 6.25% 2036	71	0.50
100,000	EDF 6.125% 2034	135	0.94
150,000	Enel 5.75% 2040	184	1.29
100,000	Eversholt 3.529% 2042	96	0.67
20,000	Freshwater 5.182% 2035	26	0.18
100,000	Gatwick 5.75% 2037	134	0.94
60,000	GE Capital 8% 2039	85	0.59
200,000	High Speed Rail Finance 1 4.375% 2038	241	1.68
150,000	HSBC 7% 2038	209	1.46
50,000	HSBC Bank 6.25% 2041	68	0.48
141,000	Lloyds Bank 6.5% 2040	216	1.51
100,000	London & Quadrant Housing Trust 5.5% 2040	135	0.94
135,000	Motability Operations 3.625% 2036	153	1.07
100,000	Network Rail 4.75% 2035	141	0.99
100,000	Northern Electric Finance 5.125% 2035	130	0.91
50,000	Northern Gas Networks Finance 5.625% 2040	69	0.48
100,000	Pfizer 2.735% 2043	101	0.71
144,000	RMPA Services 5.337% 2038	140	0.98
100,000	RWE 6.125% 2039	140	0.98
100,000	Segro 2.875% 2037	94	0.66
50,000	Segro 5.75% 2035	66	0.46
112,000	Severn Trent 4.875% 2042	142	0.99
100,000	Siemens Financieringsmaatschappij 3.75% 2042	119	0.83
100,000	Southern Gas Networks 3.1% 2036	100	0.70
140,000	Standard Chartered 5.125% 2034	159	1.11
50,000	Tesco 5.744% 2040	57	0.40
100,000	Thames Water 5.125% 2037	123	0.86
51,000	THFC Funding No 1 5.125% 2035	65	0.45
112,000	Transport for London 3.875% 2042	136	0.95
100,000	Verizon Communications 3.375% 2036	102	0.71
100,000	Wal-Mart 5.625% 2034	143	1.00
50,000	Wells Fargo 4.875% 2035	61	0.43
100,000	Western Power 5.75% 2040	138	0.96

Holding	Investment	Market Value £'000	Percentage of total net assets
greater than 25 years to maturity			
100,000	Annington Funding 3.935% 2047	101	0.71
100,000	Aviva 5.125% 2050	102	0.71
100,000	AXA 5.625% 2054	110	0.77
100,000	Blend Funding 3.459% 2047	103	0.72
100,000	British American Tobacco 2.25% 2052	66	0.46
100,000	Bromford Housing 3.125% 2048	100	0.70
195,000	Cadent Finance 2.75% 2046	178	1.24
100,000	Cardiff University 3% 2055	109	0.76
100,000	Channel Link 3.043% 2050	98	0.69
100,000	Clarion Housing 3.125% 2048	99	0.69
100,000	EDF 5.125% 2050	126	0.88
100,000	EDF 6% 2114	136	0.95
100,000	Engie 5% 2060	147	1.03
151,000	GlaxoSmithKline 4.25% 2045	187	1.31
100,000	Land Securities 2.75% 2057	96	0.67
100,000	Paragon 3.625% 2047	105	0.73
150,000	Prudential 5.7% fixed to floating 2063	173	1.21
100,000	University of Oxford 2.544% 2117	95	0.66
100,000	Vodafone 3.375% 2049	90	0.63
100,000	Wellcome Trust 2.517% 2118	95	0.66
Perpetual			
100,000	Dignity 4.6956% Perpetual	89	0.62
Government Bonds (6.71%)		1,896	13.25
between 10 and 15 years to maturity			
100,000	European Investment Bank 5.625% fixed to floating 2032	144	1.01
between 15 and 25 years to maturity			
150,000	Reseau Ferre de France 5.25% 2035	210	1.47
600,000	UK (Govt of) 4.5% 2034	846	5.91
170,000	UK (Govt of) 4.75% 2038	260	1.81
greater than 25 years to maturity			
50,000	UK (Govt of) 1.625% 2071	50	0.35
225,000	UK (Govt of) 4.25% 2055	386	2.70
Total investment assets		13,893	97.07
Net other assets		419	2.93
Total Net Assets		14,312	100.00

Comparative figures are as at 31 July 2018.

Statement of total return

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		88		(136)
Revenue	208		363	
Expenses	(8)		(31)	
Net revenue before taxation	200		332	
Taxation	-		-	
Net revenue after taxation		200		332
Total return before distributions		288		196
Distributions		(200)		(332)
Change in net assets attributable to shareholders from investment activities		88		(136)

Statement of change in net assets attributable to shareholders

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		14,050		25,426
Amounts receivable on the issue of shares	1		201	
Amounts payable on the cancellation of shares	(27)		(6,046)	
		(26)		(5,845)
Dilution adjustment		-		27
Change in net assets attributable to shareholders from investment activities (see above)		88		(136)
Retained distribution on accumulation shares		200		289
Closing net assets attributable to shareholders		14,312		19,761

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

Balance sheet

As at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		13,893		13,678
Current assets:				
Debtors	204		200	
Cash and bank balances	217		321	
		421		521
Total assets		14,314		14,199
Liabilities:				
Creditors	(2)		(149)	
		(2)		(149)
Total liabilities		(2)		(149)
Net assets attributable to shareholders		14,312		14,050

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

Group 1 - shares purchased prior to 1 August 2018

Group 2 - shares purchased between 1 August 2018 and 31 January 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
K Accumulation shares				
Group 1	3.8353	-	3.8353*	4.4998
Group 2	2.9481	0.8872	3.8353*	4.4998
K Income shares^A				
Group 1				1.4597
Group 2				1.4597
Z Accumulation shares				
Group 1	3.8095	-	3.8095*	3.9378
Group 2	3.8095	-	3.8095*	3.9378

* Distribution accumulated on 31 January 2019.

^A K Income share class launched on 14 October 2016 and closed 11 May 2018.

Aberdeen Sterling Long Dated Government Bond Fund

For the period 1 August 2018 to 31 January 2019

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 period 1 August 2018 to 31 January 2019, the value of the Aberdeen Sterling Long Dated Government Bond Fund - A Accumulation Shares increased by 1.76% compared to an increase of 1.89% 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

For much of the past year, the gilt market has been dominated by the seemingly intractable negotiations for the UK's exit from the European Union ("Brexit"). Progress was slow, and marked by a number of twists and turns. The EU's rejection of Prime Minister Theresa May's Chequers Plan in September and stalemate on the Irish border question left the gilt market struggling to coherently price for interest rate policy developments. That applied equally to economy news, which implied very limited spare capacity and higher-than-expected inflation (due in part to weaker sterling) but fragile levels of business confidence.

In the final three months of 2018, the approval of Mrs May's latest iteration of a Brexit Plan proved too awkward to win a vote in Parliament; the ruling Conservative Party was deeply divided, and opposition from other parties was implacable, causing the PM to delay a decision to January. In this environment, fundamentals and domestic news exerted minimal influence, and the uncertainties created by the Brexit process provided a slid "risk-off" underpinning to gilt yields. The UK yield curve was particularly volatile.

During January Mrs May's Withdrawal Agreement (WA) was defeated in the UK parliament by a huge margin. Jeremy Corbyn, the leader of the opposition, called a 'vote of confidence'; this, too, was defeated. Mrs May was now in the unusual position where she

commanded the confidence of Parliament and the confidence of her party, but remained some margin from getting the WA through Parliament before the 29 March Brexit deadline.

Elsewhere, financial market participants continued to focus on underlying global growth, and as one issue calmed another would become the focus. Concerns over Italian budget negotiations, excess oil supply, disappointing Chinese growth, trade war talk and the effect of widening credit spreads all played a part. Latterly, there was a notable shift in US monetary policy. This, coupled with the US Government shutdown and continuing 'trade wars', resulted in US Treasury yields initially heading higher but then grinding lower.

UK 10-year gilts started the review period with a yield of 1.37% and ended at 1.23%. Yields ranged from 1.72% in October (pulled higher by better-than-expected economic data and favourable comments from the chairman of the US Federal Reserve) and as low as 1.18% in mid-December.

Portfolio review

Duration positions made a positive contribution. At different points over the review the fund was positioned either long or short duration. This positioning was mostly driven by perceived Brexit optimism or pessimism. The fund ended the period with a small short duration position.

Another positive driver was cross-market positions. The fund entered a position in Australian government bonds in December; as Australian government bonds outperformed UK gilts over year-end the fund took profits. The fund ended the period holding a position in French government bonds.

Curve positions acted as a drag on performance. The fund went into the period holding a flattener position. In November this position was closed after the curve steepened significantly. The fund also held a flattener in the ultra-long part of the curve. This position added to performance over the period.

In January the fund added a position in 30-year US Treasury Inflation-Protected Securities. The change in tone from the US Federal Reserve meant these positions performed well, boosting performance.

Outlook

The backdrop remains one of an economy operating with limited spare capacity, despite the demand side being constrained by ongoing Brexit headwinds. Gilt sentiment remains almost entirely dictated by the Brexit process, with fundamentals exerting minimal influence.

The technical outlook for UK government bonds over the coming month is supportive, with large redemptions in March prompting sizeable Asset Purchase Facility reinvestment flows. On the supply side, a sizeable improvement in the public finance outlook means headline issuance is projected to fall below £100 billion and net issuance to £30 billion, the lowest levels since 2008. Despite this generally supportive technical and supply backdrop, from a valuation perspective gilts look expensive at current levels.

Pan Euro Macro Team
February 2019

Risk and reward profile

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

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

Risk and reward indicator table as at 31 January 2019

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

Comparative tables

A Accumulation shares^A	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	37	11	18	7
Closing number of shares	32,976	10,100	16,800	5,900
Closing net asset value per share (pence)	111.45	109.73	106.95	113.44
Change in net asset value per share	1.57%	2.60%	(5.72%)	-
Operating charges	98.00%	1.12%	1.15%	1.15%
I Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	3,444	2,379	490	1,625
Closing number of shares	1,145,300	805,387	171,187	544,887
Closing net asset value per share (pence)	300.67	295.36	286.36	298.28
Change in net asset value per share	1.80%	3.14%	(4.00%)	-
Operating charges	49.00%	0.62%	0.65%	0.65%
K Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	2,586	2,449	2,454	2,128
Closing number of shares	850,954	820,189	848,889	698,489
Closing net asset value per share (pence)	303.99	298.55	289.07	304.60
Change in net asset value per share	1.82%	3.28%	(5.10%)	-
Operating charges	0.45%	0.48%	0.50%	0.50%
K Income shares^B	31 January 2019	31 July 2018	31 July 2017	
Closing net asset value (£'000)	271	269	6	
Closing number of shares	270,729	271,800	6,000	
Closing net asset value per share (pence)	99.94	98.79	97.05	
Change in net asset value per share	1.16%	3.25%	-	
Operating charges	0.45%	0.48%	0.50%	
M Accumulation shares^C	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	106.40			
Change in net asset value per share	-			
Operating charges	0.00%			
Z Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	24,873	23,997	40,018	45,396
Closing number of shares	10,288,865	10,125,550	17,499,850	18,906,950
Closing net asset value per share (pence)	241.75	237.00	228.68	240.10
Change in net asset value per share	2.00%	3.64%	(4.76%)	-
Operating charges	0.10%	0.13%	0.15%	0.15%

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

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

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

^A A Accumulation share class launched on 16 May 2016.

^B K Income share class launched on 14 October 2016.

^C M Accumulation share class launched on 29 November 2018.

Portfolio Statement

As at 31 January 2019

Holding	Investment	Market Value £'000	Percentage of total net assets
Bonds (99.06%)		30,907	99.03
Sterling Denominated Bonds (99.06%)		29,602	94.85
Government Bonds (99.06%)		29,602	94.85
less than 5 years to maturity			
428,000	UK (Govt of) 4.5% 2019	430	1.38
between 15 and 25 years to maturity			
889,000	UK (Govt of) 1.75% 2037	903	2.89
1,358,000	UK (Govt of) 3.25% 2044	1,776	5.69
791,000	UK (Govt of) 4.25% 2036	1,106	3.54
1,125,000	UK (Govt of) 4.25% 2039	1,632	5.23
1,232,000	UK (Govt of) 4.25% 2040	1,810	5.80
1,195,000	UK (Govt of) 4.5% 2034	1,686	5.40
1,321,000	UK (Govt of) 4.5% 2042	2,045	6.55
1,245,000	UK (Govt of) 4.75% 2038	1,902	6.10
greater than 25 years to maturity			
2,909,000	UK (Govt of) 1.5% 2047	2,763	8.85
553,000	UK (Govt of) 1.625% 2071	556	1.78
234,000	UK (Govt of) 1.75% 2049	235	0.75
245,000	UK (Govt of) 1.75% 2057	253	0.81
1,273,000	UK (Govt of) 2.5% 2065	1,637	5.24
737,000	UK (Govt of) 3.5% 2045	1,010	3.24
1,308,000	UK (Govt of) 3.5% 2068	2,139	6.85
1,166,000	UK (Govt of) 3.75% 2052	1,787	5.73
1,167,000	UK (Govt of) 4% 2060	1,993	6.39
1,142,000	UK (Govt of) 4.25% 2046	1,777	5.70
334,000	UK (Govt of) 4.25% 2049	537	1.72
947,000	UK (Govt of) 4.25% 2055	1,625	5.21
US Dollar Denominated Bonds (0.00%)		517	1.66
Government Bonds (0.00%)		517	1.66
greater than 25 years to maturity			
688,000	US Treasury 0.875% Index-Linked 2047	517	1.66
Euro Denominated Bonds (0.00%)		788	2.52
Government Bonds (0.00%)		788	2.52

Holding	Investment	Market Value £'000	Percentage of total net assets
between 15 and 25 years to maturity			
887,000	France (Govt of) 1.25% 2036	788	2.52
Derivatives (0.00%)		18	0.05
Forward Currency Contracts (0.00%)		18	0.05
	Buy AUD 1,149,000 Sell GBP 640,794 14/03/2019	(5)	(0.02)
	Buy AUD 1,189,000 Sell GBP 681,768 14/03/2019	(24)	(0.08)
	Buy GBP 1,331,389 Sell AUD 2,338,000 14/03/2019	38	0.12
	Buy GBP 796,475 Sell EUR 902,000 14/03/2019	9	0.03
	Buy GBP 507,777 Sell USD 669,000 14/03/2019	-	-
Total investment assets and liabilities		30,925	99.08
Net other assets		286	0.92
Total Net Assets		31,211	100.00

Currently forward positions are not collateralised.
Comparative figures are as at 31 July 2018.

Statement of total return

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		382		(421)
Revenue	261		418	
Expenses	(25)		(40)	
Net revenue before taxation	236		378	
Taxation	-		-	
Net revenue after taxation		236		378
Total return before distributions		618		(43)
Distributions		(236)		(378)
Change in net assets attributable to shareholders from investment activities		382		(421)

Statement of change in net assets attributable to shareholders

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		29,105		42,986
Amounts receivable on the issue of shares	3,037		2,384	
Amounts payable on the cancellation of shares	(1,554)		(1,798)	
		1,483		586
Change in net assets attributable to shareholders from investment activities (see above)		382		(421)
Retained distribution on accumulation shares		241		375
Closing net assets attributable to shareholders		31,211		43,526

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

Balance sheet

As at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		30,954		28,830
Current assets:				
Debtors	763		183	
Cash and bank balances	49		108	
		812		291
Total assets		31,766		29,121
Liabilities:				
Investment liabilities		(29)		
Creditors	(524)		(14)	
Distribution payable	(2)		(2)	
		(526)		(16)
Total liabilities		(555)		(16)
Net assets attributable to shareholders		31,211		29,105

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

Group 1 - shares purchased prior to 1 August 2018

Group 2 - shares purchased between 1 August 2018 and 31 January 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
A Accumulation shares				
Group 1	0.4415	-	0.4415*	0.4314
Group 2	0.2776	0.1639	0.4415*	0.4314
I Accumulation shares				
Group 1	1.8621	-	1.8621*	1.8251
Group 2	0.7711	1.0910	1.8621*	1.8251
K Accumulation shares				
Group 1	1.9565	-	1.9565*	2.0571
Group 2	1.3364	0.6201	1.9565*	2.0571
K Income shares				
Group 1	0.6474	-	0.6474**	0.6906
Group 2	0.3275	0.3199	0.6474**	0.6906
M Accumulation shares				
Group 1 ^A	0.4100	-	0.4100*	
Group 2 ^B	0.4100	-	0.4100*	
Z Accumulation shares				
Group 1	1.9676	-	1.9676*	2.0368
Group 2	1.1359	0.8317	1.9676*	2.0368

* Distribution accumulated on 31 January 2019.

** Distributions paid on 30 April 2019.

^A Shares created for initial seeding of the share class prior to 29 November 2018.^B Shares purchased between 29 November 2018 and 31 January 2019.

Aberdeen Sterling Money Market Fund

For the period 1 August 2018 to 31 January 2019

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 period 1 August 2018 to 31 January 2019, the value of Aberdeen Sterling Money Market Fund - A Accumulation Shares increased by 0.29% compared to an increase of 0.29% 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

The Bank of England (BoE) having raised the cost of borrowing in August (to 0.75%) left interest rates on hold during the fourth quarter, amid the ongoing uncertainty over Brexit. The BoE's Monetary Policy Committee did, however, provide some insight on how it sees future developments in inflation. The sharp decline in oil prices means that the short-term outlook for inflation is weaker than previously expected and inflation could fall back to around 1.75%. An interest rate hike is still possible, although the combination of rising uncertainty due to Brexit and slowing inflation might be enough to curb the BoE's appetite for another move in the short term.

Brexit continued to dominate the headlines in the UK. In January, the UK Parliament voted on UK Prime Minister Theresa May had negotiated with the European (EU), which failed by a significant margin (432 against, 202 for). It has become apparent that there is a majority in parliament against a no-deal scenario, and another majority who support May's deal if she can negotiate the Irish border backstop.

Fund review

The Fund was positioned to reset to higher yield levels following the BoE interest rate hike in August. The weighted average maturity of the Fund was managed in the 50-60 day range.

As the year progressed, a continued hawkish tone from members of the BoE Monetary Policy Committee coupled with year-end funding pressures saw the money market curve maintain a steepness which provided a good premium from investing in 3-6-month commercial paper and certificate of deposit assets. Longer dated credit markets had a volatile fourth quarter and the Fund benefitted from being selective in adding to its floating rate note allocation during the late summer months when we felt levels were too tight. This strategy along with the correction in new

issuance levels, allowed the Fund to take advantage of attractive spreads available in the one-two year maturity area during December and January by adding high quality names to the portfolio, locking in these spreads.

During late 2018, and into January, it became clear the UK outlook was weakening along with the global backdrop. This coupled with political uncertainty surrounding the Brexit negotiation process saw the Fund adopt a two-fold strategy, opportunistically locking in attractive yield levels in 6-12 month fixed-rate paper to drive returns, while carefully managing liquidity at the front-end.

Outlook

Headwinds from both political uncertainty and a weakening economic backdrop would indicate the likelihood for higher base rates in the UK will continue to fade. We await the upcoming BoE Quarterly Inflation Report for further information on the outlook for the UK and an indication as to whether its guidance has softened to a more neutral outlook since their last release.

The market remains data dependent, but we feel there is a bias for curve flattening in the near term. Credit issuance continues to look attractive and we will maintain our focus on adding high quality names in longer dated tenors opportunistically. We remain concerned about the political outlook, both in terms of global trade and its impact on growth, and closer to home with regard to the Brexit withdrawal agreement. The Brexit impasse seems to have reached a stage such that the political process in itself is forcing the rundown of the clock to the end March deadline, raising tensions and uncertainty further about the eventual outcome.

We are mindful of our overall positioning in both rates and credit given the underlying risks in the sterling market at this time. However, should the outlook become more positive we have the ability to adjust the portfolio to take advantage of available opportunities.

Liquidity Management Team

February 2019

Risk and reward profile

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

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

Risk and reward indicator table as at 31 January 2019

- 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 Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

A Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	27,536	23,396	23,348	20,469
Closing number of shares	24,530,085	20,905,978	20,918,228	18,378,801
Closing net asset value per share (pence)	112.25	111.91	111.61	111.37
Change in net asset value per share	0.30%	0.27%	0.22%	0.29%
Operating charges	0.25%	0.27%	0.33%	0.44%
A Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	420	337	542	672
Closing number of shares	420,092	337,542	542,442	673,008
Closing net asset value per share (pence)	99.90	99.87	99.90	99.89
Change in net asset value per share	0.03%	(0.03%)	0.01%	0.07%
Operating charges	0.25%	0.27%	0.33%	0.44%
I Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	335,380	253,361	203,324	110,908
Closing number of shares	293,689,905	222,660,758	179,260,576	98,070,483
Closing net asset value per share (pence)	114.20	113.79	113.42	113.09
Change in net asset value per share	0.36%	0.33%	0.29%	0.41%
Operating charges	0.15%	0.22%	0.25%	0.28%
I Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	21,018	7,921	8,454	17,575
Closing number of shares	21,047,165	7,933,577	8,465,677	17,598,653
Closing net asset value per share (pence)	99.86	99.84	99.87	99.87
Change in net asset value per share	0.02%	(0.03%)	-	0.07%
Operating charges	0.15%	0.22%	0.25%	0.28%
M Accumulation shares^A	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	99.98			
Change in net asset value per share	-			
Operating charges	0.00%			
M Income shares^A	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	99.98			
Change in net asset value per share	-			
Operating charges	0.00%			

Z Gross Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	3,002	3,625	2,292	2,088
Closing number of shares	2,790,434	3,382,812	2,149,612	1,967,312
Closing net asset value per share (pence)	107.58	107.14	106.64	106.15
Change in net asset value per share	0.41%	0.47%	0.46%	0.64%
Operating charges	0.05%	0.07%	0.10%	0.14%

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

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

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

[^] M share classes launched on 29 November 2018.

Portfolio Statement

As at 31 January 2019

Holding	Investment	Market Value £'000	Percentage of total net assets
Bonds (26.25%)		104,510	26.98
Sterling Denominated Bonds (26.25%)		104,510	26.98
Corporate Bonds (26.25%)		104,510	26.98
less than 5 years to maturity			
2,500,000	ABN Amro FRN 2020	2,499	0.65
2,000,000	Australia & New Zealand Bank FRN 2019	2,000	0.52
1,900,000	Australia & New Zealand Bank FRN 2019	1,900	0.49
2,000,000	Bank of Montreal FRN 2019	2,000	0.52
2,500,000	Bank of Montreal FRN 2019	2,499	0.65
2,500,000	Bank of Nova Scotia FRN 2019	2,501	0.65
5,300,000	Banque Federative du Credit Mutuel FRN 2019	5,300	1.37
3,500,000	Banque Federative du Credit Mutuel FRN 2019	3,499	0.90
5,000,000	Banque Federative du Credit Mutuel FRN 2021	4,999	1.29
3,000,000	BMW FRN 2019	2,995	0.77
2,000,000	BMW FRN 2019	2,000	0.52
2,500,000	BMW FRN 2019	2,495	0.64
2,800,000	Canadian Imperial Bank FRN 2019	2,800	0.72
3,000,000	Canadian Imperial Bank FRN 2020	2,999	0.77
2,000,000	Commonwealth Bank of Australia FRN 2019	2,000	0.52
3,500,000	Commonwealth Bank of Australia FRN 2019	3,500	0.90
2,000,000	Cooperatieve Rabobank FRN 2020	1,999	0.52
3,000,000	DBS Bank FRN 2019	3,000	0.77
3,000,000	DBS Bank FRN 2019	2,999	0.77
4,000,000	DZ Bank FRN 2019	4,000	1.03
3,000,000	Euroclear Bank FRN 2019	3,000	0.77
2,000,000	HSBC Bank FRN 2019	2,000	0.52
8,000,000	HSBC Bank FRN 2020	7,988	2.06
3,000,000	National Australia Bank FRN 2019	2,999	0.77
2,000,000	National Australia Bank FRN 2019	2,000	0.52
5,416,000	Nationwide Building Society 5.625% 2019	5,553	1.43
1,000,000	Nationwide Building Society FRN 2019	1,001	0.26
3,000,000	OP Corporate Bank FRN 2020	3,000	0.77
2,000,000	Rabobank FRN 2019	2,000	0.52
2,000,000	Santander UK FRN 2020	1,998	0.52
2,000,000	Sumitomo Mitsui Banking FRN 2020	1,995	0.52
2,500,000	Toyota Motor FRN 2019	2,497	0.64
3,000,000	Westpac Banking FRN 2019	2,999	0.77
2,000,000	Westpac Banking FRN 2019	2,000	0.52

Holding	Investment	Market Value £'000	Percentage of total net assets
3,000,000	Westpac Banking FRN 2020	2,996	0.77
2,500,000	Westpac Banking FRN 2020	2,500	0.65
Cash Held For Investment Purposes (0.00%)		24,701	6.38
Call Deposits (0.00%)		24,701	6.38
24,701,000	Lloyds TSB Call Deposit 0.75%	24,701	6.38
Money Markets (71.52%)		231,547	59.78
Certificates Of Deposit (53.70%)		157,975	40.82
2,000,000	ABN Amro CD 0.94% 01/03/2019	2,000	0.52
2,000,000	ABN Amro CD 1.06% 03/05/2019	2,000	0.52
7,000,000	Bank of Montreal CD 0.95% 04/04/2019	7,000	1.81
3,000,000	Bank of Montreal CD 0.95% 08/04/2019	3,000	0.78
3,500,000	BNP Paribas CD 0.84% 01/03/2019	3,500	0.90
2,500,000	BNP Paribas CD 0.9% 04/04/2019	2,500	0.65
3,000,000	BNP Paribas CD 1.24% 09/01/2020	3,000	0.78
3,000,000	BNP Paribas Fortis CD 0% 07/02/2019	3,000	0.78
3,000,000	Citibank CD 0.8% 01/02/2019	3,000	0.78
3,000,000	Credit Suisse CD 1.05% 04/06/2019	3,000	0.78
3,000,000	DNB Bank CD 0.91% 08/04/2019	3,000	0.78
3,000,000	First Abu Dhabi Bank CD 0.93% 22/02/2019	3,000	0.78
3,000,000	First Abu Dhabi Bank CD 0.93% 23/04/2019	3,000	0.78
500,000	Goldman Sachs CD 0.93% 30/05/2019	500	0.13
2,500,000	Goldman Sachs CD 1.01% 13/05/2019	2,500	0.65
3,000,000	HSBC Bank CD 1% 21/05/2019	3,000	0.78
2,500,000	ING Bank CD 0.815% 06/02/2019	2,500	0.65
3,000,000	ING Bank CD 0.84% 22/02/2019	3,000	0.78
2,000,000	ING Bank CD 0.87% 15/02/2019	2,000	0.52
3,000,000	ING Bank CD 0.91% 11/02/2019	3,000	0.78
3,000,000	KBC Bank CD 0.85% 27/02/2019	3,000	0.78
3,000,000	Lloyds Bank CD 0% 12/02/2019	2,999	0.77
3,500,000	Lloyds Bank CD 1.06% 17/06/2019	3,500	0.90
3,000,000	Lloyds Bank CD 1.06% 18/06/2019	3,000	0.78
6,000,000	Mitsubishi UFJ CD 0.98% 01/04/2019	6,000	1.55
3,000,000	Mizuho Bank CD 0.9% 11/02/2019	3,000	0.78
2,000,000	Mizuho Bank CD 1% 01/03/2019	2,000	0.52
3,000,000	Mizuho Bank CD 1% 05/03/2019	3,000	0.77
3,000,000	Mizuho Bank CD 1% 08/04/2019	3,000	0.77
4,000,000	MUFG Bank CD 0.98% 03/04/2019	4,000	1.03
5,000,000	Nationwide Building Society CD 0.9% 19/02/2019	5,000	1.29

Holding	Investment	Market Value £'000	Percentage of total net assets
2,000,000	Nationwide Building Society CD 0.95% 19/02/2019	2,000	0.52
3,000,000	Nationwide Building Society CD 1.12% 21/06/2019	3,000	0.77
3,000,000	Norinchukin Bank CD 0% 12/02/2019	2,999	0.77
3,000,000	Norinchukin Bank CD 0% 20/02/2019	2,999	0.77
5,000,000	Norinchukin Bank CD 0% 21/02/2019	4,998	1.29
4,000,000	Oversea-Chinese CD 0% 07/05/2019	3,990	1.03
3,000,000	Oversea-Chinese CD 0% 26/02/2019	2,998	0.77
3,000,000	Santander UK CD 0.91% 03/04/2019	3,000	0.77
3,000,000	Skandinaviska CD 1.18% 07/01/2020	3,000	0.77
3,000,000	Societe Generale CD 0.91% 30/04/2019	3,000	0.77
3,000,000	Standard Chartered CD 0% 12/02/2019	2,999	0.77
3,000,000	Standard Chartered CD 0.98% 12/04/2019	3,000	0.77
2,500,000	Sumitomo Mitsui CD 0.88% 01/02/2019	2,500	0.65
3,000,000	Sumitomo Mitsui CD 0.96% 03/04/2019	3,000	0.77
3,000,000	Svenska Handelsbanken CD 0.79% 11/02/2019	3,000	0.77
3,000,000	Svenska Handelsbanken CD 0.94% 31/05/2019	3,000	0.77
2,500,000	Toronto Dominion Bank CD 1.1% 09/09/2019	2,500	0.65
4,000,000	UBS CD 0% 05/04/2019	3,993	1.03
3,000,000	Wells Fargo CD 1.07% 29/05/2019	3,000	0.77
3,000,000	Wells Fargo CD 1.08% 09/07/2019	3,000	0.77
Commercial Paper (17.82%)		73,572	18.96
10,000,000	Agence Cen CP 0% 04/02/2019	9,999	2.58
2,000,000	Banque Federative du Credit Mutuel CP 0.88% 08/02/2019	2,000	0.52
3,000,000	Banque Populaire CP 0% 08/02/2019	3,000	0.77
3,000,000	Banque Populaire CP 0.92% 13/02/2019	2,999	0.77
3,000,000	BNP Paribas CP 0% 26/02/2019	2,999	0.77
3,000,000	Bred Banqu CP 0% 04/07/2019	2,988	0.77
4,000,000	Dekabank Deutsche CP 0% 11/02/2019	3,999	1.03
5,000,000	Dexia Credit CP 0.875% 29/04/2019	4,989	1.29
3,000,000	DZ Privatbank CP 0% 07/02/2019	3,000	0.77
4,000,000	La Banque CP 0% 05/02/2019	4,000	1.03
5,000,000	La Banque CP 0% 07/08/2019	4,974	1.28
3,000,000	La Banque Postale CP 0% 01/03/2019	2,998	0.77
3,000,000	Legal & General CP 0% 04/03/2019	2,998	0.77
3,700,000	Lloyds Bank CP 0% 10/07/2019	3,684	0.95
3,000,000	OP Corporate Bank CP 0% 23/04/2019	2,994	0.77
3,000,000	OP Corporate Bank CP 0% 25/04/2019	2,994	0.77
8,000,000	Standard Chartered CP 0% 08/07/2018	7,964	2.06
2,000,000	Toyota Finance CP 0.86% 15/02/2019	1,999	0.52
3,000,000	Toyota Kreditbank CP 0% 23/04/2019	2,994	0.77

Holding	Investment	Market Value £'000	Percentage of total net assets
Collective Investment Schemes (2.09%)		36,739	9.48
36,739	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund [†]	36,739	9.48
Total investment assets		397,497	102.62
Net other liabilities		(10,141)	(2.62)
Total Net Assets		387,356	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.
Comparative figures are as at 31 July 2018.

Statement of total return

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		45		(2)
Revenue	1,376		600	
Expenses	(259)		(311)	
Interest payable and similar charges	(8)		-	
Net revenue before taxation	1,109		289	
Taxation	-		-	
Net revenue after taxation		1,109		289
Total return before distributions		1,154		287
Distributions		(1,109)		(289)
Change in net assets attributable to shareholders from investment activities		45		(2)

Statement of change in net assets attributable to shareholders

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		288,640		237,960
Amounts receivable on the issue of shares	109,293		68,662	
Amounts payable on the cancellation of shares	(11,766)		(25,681)	
		97,527		42,981
Dilution adjustment		1		1
Change in net assets attributable to shareholders from investment activities (see above)		45		(2)
Retained distribution on accumulation shares		1,143		295
Closing net assets attributable to shareholders		387,356		281,235

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

Balance sheet

As at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		397,497		288,224
Current assets:				
Debtors	1,216		549	
Cash and bank balances	5,304		62	
		6,520		611
Total assets		404,017		288,835
Liabilities:				
Creditors	(16,624)		(184)	
Distribution payable	(37)		(11)	
		(16,661)		(195)
Total liabilities		(16,661)		(195)
Net assets attributable to shareholders		387,356		288,640

Distribution table**For the three months ended 31 October 2018**

Group 1 - shares purchased prior to 1 August 2018

Group 2 - shares purchased between 1 August 2018 and 31 October 2018

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
A Accumulation shares				
Group 1	0.1591	-	0.1591*	0.0467
Group 2	0.0742	0.0849	0.1591*	0.0467
A Income shares				
Group 1	0.1420	-	0.1420**	0.0418
Group 2	0.0753	0.0667	0.1420**	0.0418
I Accumulation shares				
Group 1	0.1904	-	0.1904*	0.0621
Group 2	0.0982	0.0922	0.1904*	0.0621
I Income shares				
Group 1	0.1671	-	0.1671**	0.0546
Group 2	0.0600	0.1071	0.1671**	0.0546
Z Gross Accumulation shares				
Group 1	0.2065	-	0.2065*	0.0985
Group 2	0.0564	0.1501	0.2065*	0.0985

* Distribution accumulated on 31 October 2018.

** Distribution paid on 31 January 2019.

For the three months ended 31 January 2019

Group 1 - shares purchased prior to 1 November 2018

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

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
A Accumulation shares				
Group 1	0.1663	-	0.1663*	0.0500
Group 2	0.0768	0.0895	0.1663*	0.0500
A Income shares				
Group 1	0.1479	-	0.1479**	0.0447
Group 2	0.0136	0.1343	0.1479**	0.0447
I Accumulation shares				
Group 1	0.1982	-	0.1982*	0.0653
Group 2	0.0826	0.1156	0.1982*	0.0653
I Income shares				
Group 1	0.1745	-	0.1745**	0.0575
Group 2	0.1254	0.0491	0.1745**	0.0575
M Accumulation shares^A				
Group 1	-	-	-	-
Group 2	-	-	-	-
M Income shares^A				
Group 1	-	-	-	-
Group 2	-	-	-	-
Z Gross Accumulation shares				
Group 1	0.2111	-	0.2111*	0.1023
Group 2	0.1941	0.0170	0.2111*	0.1023

* Distribution accumulated on 31 January 2019.

** Distribution paid on 30 April 2019.

^A M share classes launched on 29 November 2018.

Aberdeen Sterling Opportunistic Corporate Bond Fund

For the period 1 August 2018 to 31 January 2019

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 period 1 August 2018 to 31 January 2019, the value of Aberdeen Sterling Opportunistic Corporate Bond Fund – A Accumulation Shares decreased by 0.34% compared to an increase of 0.79% 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

After suffering volatility and weakness in previous months, corporate bond markets were materially calmer over the summer of 2018, months. Spreads tightened modestly in both investment grade and high yield markets, supported by fundamental data and lower-than-expected levels of new issuance. Government bond yields rose were on a rising trend, however, however, led by US Treasuries as higher inflation and tighter monetary policy were priced in. Developed markets materially outperformed emerging markets which were particularly affected by the aforementioned weakness in Turkey and Argentina. Towards the end of the quarter the sterling market investment grade market lagged other markets as Brexit concerns increased.

The final three months of 2018 were challenging for risk assets globally with stocks and commodities falling and credit spreads widening as a deteriorating global economic outlook was priced into the market. Trade tensions between the US and China and the ongoing challenges of Brexit added to the worries for investors. As we moved into the new year, corporate bond markets were more stable, recovering significantly from the weakness of late 2018. Rhetoric around trade tensions was calmer. The US Federal Reserve adopted a more dovish tone, appearing to have paused its interest rate-hiking cycle for the time being. These were the most significant macroeconomic factors behind the improvement in sentiment. The technical backdrop also improved, as new bond supply failed to meet expectations.

Portfolio review

The Fund underperformed against its benchmark index. This underperformance came about largely in December 2018; that month, corporate bonds underperformed government bonds, affected by concerns about slowing global growth, increases in tariffs as the trade war between the US and China escalated and, in the UK, continued uncertainties surrounding the UK's departure from the European Union. The Fund's overweight credit risk stance was the major reason for its underperformance during this period. The manager had instigated some hedging positions in the Fund against a rise in volatility and risk market weakness, and this helped offset some of the poor performance. However, the size of the sharp selloff in credit markets cost the fund performance.

Outlook

The sell-off in the last three months of 2018 left much of the corporate bond universe looking relatively cheap, albeit spreads re-traced some of their underperformance in January. This reflects a slightly calmer macroeconomic background globally. While the asset class still offers good value, it is prudent to reduce risk. The twin threads of a global economic slowdown and – closer to home – the risks around Brexit mean that volatility may persist in 2019. This is likely to provide opportunities to add value within the Fund.

Sterling IG and Aggregate Team

February 2019

Risk and reward profile

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

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

Risk and reward indicator table as at 31 January 2019

- This Fund is ranked at 3 because funds of this type have experienced average rises and falls in value in the past.
- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. The indicator does not take into account the following risks of investing in this Fund:
 - 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 Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

A Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	38	78	152	79
Closing number of shares	28,182	57,741	112,041	60,841
Closing net asset value per share (pence)	134.28	134.75	135.31	129.84
Change in net asset value per share	(0.35%)	(0.41%)	4.21%	4.69%
Operating charges	1.11%	1.13%	1.13%	1.13%

A Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	234,521	246,976	212,835	187,376
Closing number of shares	214,048,866	222,253,326	186,145,294	166,934,094
Closing net asset value per share (pence)	109.56	111.12	114.34	112.25
Change in net asset value per share	(1.40%)	(2.82%)	1.86%	2.49%
Operating charges	1.11%	1.13%	1.13%	1.13%

I Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	143	133	112	677
Closing number of shares	101,490	94,677	79,977	503,684
Closing net asset value per share (pence)	140.72	140.85	140.72	134.35
Change in net asset value per share	(0.09%)	0.09%	4.74%	5.12%
Operating charges	0.62%	0.63%	0.63%	0.63%

I Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	1,895	2,447	2,390	2,479
Closing number of shares	1,677,483	2,136,466	2,028,105	2,143,164
Closing net asset value per share (pence)	112.94	114.54	117.85	115.67
Change in net asset value per share	(1.40%)	(2.81%)	1.88%	2.50%
Operating charges	0.62%	0.63%	0.63%	0.63%

I Gross Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	22,261	23,487	24,416	23,637
Closing number of shares	16,954,252	17,868,370	18,591,770	18,876,170
Closing net asset value per share (pence)	131.30	131.44	131.33	125.22
Change in net asset value per share	(0.11%)	0.08%	4.88%	5.79%
Operating charges	0.62%	0.63%	0.63%	0.63%

I Gross Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	23	25	25	41
Closing number of shares	22,698	23,630	23,630	38,730
Closing net asset value per share (pence)	102.92	104.38	107.41	105.45
Change in net asset value per share	(1.40%)	(2.82%)	1.86%	2.50%
Operating charges	0.62%	0.63%	0.63%	0.63%

M Accumulation shares^A	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	100.72			
Change in net asset value per share	-			
Operating charges	0.01%			

M Income shares^A	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	100.16			
Change in net asset value per share	-			
Operating charges	0.01%			

P Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	451	1,307	23,491	31,964
Closing number of shares	411,385	1,175,998	20,547,082	28,479,917
Closing net asset value per share (pence)	109.57	111.11	114.33	112.23
Change in net asset value per share	(1.39%)	(2.82%)	1.87%	2.49%
Operating charges	0.39%	0.40%	0.40%	0.40%

P Gross Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	7	44	937	1,570
Closing number of shares	5,973	39,818	818,918	1,397,817
Closing net asset value per share (pence)	109.66	111.19	114.41	112.33
Change in net asset value per share	(1.38%)	(2.81%)	1.85%	2.50%
Operating charges	0.39%	0.40%	0.40%	0.40%

Q Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	2,370	7,038	180,799	464,485
Closing number of shares	2,161,329	6,333,144	158,138,262	413,814,813
Closing net asset value per share (pence)	109.65	111.14	114.33	112.24
Change in net asset value per share	(1.34%)	(2.79%)	1.86%	2.49%
Operating charges	0.31%	0.31%	0.30%	0.30%

Q Gross Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	1	105	15,863	22,501
Closing number of shares	1,000	94,358	13,862,958	20,030,996
Closing net asset value per share (pence)	109.57	111.23	114.42	112.33
Change in net asset value per share	(1.49%)	(2.79%)	1.86%	2.49%
Operating charges	0.31%	0.31%	0.30%	0.30%

Z Accumulation shares ^B	31 January 2019	31 July 2018	31 July 2017
Closing net asset value (£'000)	788	629	170
Closing number of shares	756,014	603,811	164,211
Closing net asset value per share (pence)	104.28	104.13	103.52
Change in net asset value per share	0.14%	0.59%	-
Operating charges	0.12%	0.13%	0.13%

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

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

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

^A M share classes launched on 29 November 2018.

^B Z Accumulation share class launched on 15 August 2016.

Portfolio Statement

As at 31 January 2019

Holding	Investment	Market Value £'000	Percentage of total net assets
Bonds (89.51%)		228,635	87.10
Euro Denominated Bonds (11.30%)		29,374	11.19
Corporate Bonds (11.07%)		29,374	11.19
less than 5 years to maturity			
125,000	Aldesa Financial Services 7.25% 2021	63	0.02
200,000	Alliance Data Systems 4.5% 2022	176	0.07
140,000	Alliance Data Systems 5.25% 2023	123	0.05
780,000	Altice 7.25% 2022	669	0.26
350,000	ARD Finance 6.625% 2023	292	0.11
100,000	Casino Guichard 1.865% Variable 2022	81	0.03
264,000	Codere Finance 2 Luxembourg 6.75% 2021	214	0.08
280,000	Corral Petroleum 11.75% 2021	260	0.10
454,000	DEA Finance 7.5% 2022	415	0.16
100,000	EC Finance 2.375% 2022	87	0.03
275,000	Galapagos 5.375% 2021	169	0.06
250,000	Garfunkelux Holdco 3 7.5% 2022	191	0.07
332,000	Getlink 3.625% 2023	294	0.11
120,000	Goodyear Dunlop Tires Europe 3.75% 2023	105	0.04
400,000	Haya Finance 2017 5.25% 2022	316	0.12
367,000	Intralot Capital Luxembourg 6.75% 2021*	257	0.10
169,000	Kleopatra Holdings 1 SCA 8.5% 2023	75	0.03
123,000	LHMC 6.25% 2023	112	0.04
722,000	Lincoln Finance 6.875% 2021	647	0.25
370,000	Matterhorn Telecom 4.875% 2023	305	0.12
160,000	Maxeda DIY 6.125% 2022	131	0.05
370,000	Monitchem HoldCo 2 6.875% 2022	276	0.11
100,000	Newco GB 8% 2022	88	0.03
100,000	OCI 5% 2023	91	0.03
1,278,000	Petroleos Mexicanos 2.5% 2022	1,075	0.41
100,000	Platin 1426 5.375% 2023	81	0.03
100,000	PrestigeBidCo 6.25% 2023	91	0.03
371,000	Sappi Papier 3.375% 2022	327	0.12
629,000	Senvion 3.875% 2022	284	0.11
100,000	Synlab Bondco 6.25% 2022	90	0.03
100,000	Synlab Unsecured Bondco 8.25% 2023	93	0.04
800,000	Telecom Italia 1.125% 2022	651	0.25
100,000	Teva Pharmaceutical 1.25% 2023	82	0.03
300,000	Thomas Cook 6.25% 2022	206	0.08
200,000	Valeant Pharmaceuticals 4.5% 2023	172	0.07

Holding	Investment	Market Value £'000	Percentage of total net assets
100,000	Verisure 5.75% 2023	87	0.03
100,000	Verisure Holding 3.5% 2023	88	0.03
176,000	Wind Tre 2.625% 2023	139	0.05
240,000	Wind Tre 2.75% 2024	187	0.07
500,000	Worldpay 3.75% 2022	467	0.18
between 5 and 10 years to maturity			
525,000	Adient 3.5% 2024	346	0.13
3,300,000	Annington Funding 1.65% 2024	2,842	1.08
261,000	Ardagh Packaging 6.75% 2024	240	0.09
400,000	Avantor 4.75% 2024	359	0.14
149,000	Avis Budget Finance 4.5% 2025	130	0.05
160,000	Banff Merger Sub 8.375% 2026	132	0.05
351,000	Blitz F18-674 6% 2026	305	0.12
200,000	Casino Guichard 3.248% 2024	168	0.06
233,000	Constantin Investissement 3 SASU 5.375% 2025	195	0.07
338,000	Cott Finance 5.5% 2024	309	0.12
320,000	Crown 3.375% 2025	290	0.11
238,000	Diamond BC 5.625% 2025	184	0.07
321,000	Energizer Gamma Acquisition 4.625% 2026	275	0.11
448,000	Equinix 2.875% 2025	388	0.15
100,000	Federal-Mogul 5% 2024	90	0.03
125,000	HP Pelzer 4.125% 2024	101	0.04
100,000	INEOS 5.375% 2024	88	0.03
223,000	International Game Technology 3.5% 2024	192	0.07
100,000	Intertrust Group 3.375% 2025	87	0.03
368,000	InterXion 4.75% 2025	336	0.13
177,000	Intralot Capital 5.25% 2024	106	0.04
162,000	La Financiere Atalian 4% 2024	110	0.04
250,000	LGE 7.125% 2024	229	0.09
147,000	LHC3 4.125% 2024	127	0.05
572,000	Nassa Topco 2.875% 2024	513	0.20
100,000	Nidda BondCo 5% 2025	80	0.03
156,000	Nidda Healthcare 3.5% 2024	133	0.05
100,000	Novafives 5% 2025	74	0.03
300,000	Numericable 5.625% 2024	269	0.10
100,000	Paprec 3.5% 2025	74	0.03
217,000	Paprec 4% 2025	161	0.06
100,000	Samsonite 3.5% 2026	83	0.03
2,010,000	Smith (DS) 1.375% 2024	1,702	0.65
370,000	Summit Germany 2% 2025	302	0.12
350,000	Superior Industries 6% 2025	247	0.09

Holding	Investment	Market Value £'000	Percentage of total net assets
294,000	Tele Columbus 3.875% 2025	234	0.09
360,000	Teva Pharmaceutical 1.625% 2028	251	0.10
320,000	Teva Pharmaceutical 4.5% 2025	292	0.11
100,000	UGI International 3.25% 2025	89	0.03
430,000	Unilabs Subholding 5.75% 2025	360	0.14
392,000	Unitymedia 3.75% 2027	355	0.14
148,000	WMG Acquisition 3.625% 2026	129	0.05
282,000	WMG Acquisition 4.125% 2024	230	0.09
459,000	Ziggo 4.25% 2027	404	0.15
between 10 and 15 years to maturity			
400,000	Telecom Italia 7.75% fixed to floating 2033	419	0.16
1,100,000	Volkswagen International Finance 3.25% 2030	984	0.38
greater than 25 years to maturity			
1,250,000	AIG 4.875% 2067	835	0.32
Perpetual			
300,000	Barclays FRN Perpetual	264	0.10
1,400,000	CaixaBank FRN Perpetual	1,067	0.41
200,000	Danske Bank FRN Perpetual	175	0.07
400,000	Engie 3.25% Perpetual	353	0.13
2,500,000	NatWest FRN Perpetual	2,109	0.80
Government Bonds (0.23%)		-	-
Sterling Denominated Bonds (71.49%)		182,839	69.65
Corporate Bonds (57.57%)		148,152	56.44
less than 5 years to maturity			
200,000	Amigo Luxembourg 7.625% 2024	206	0.08
2,000,000	Anglian Water 5% 2023	1,933	0.74
342,000	Arqiva 6.75% 2023	355	0.14
100,000	Barclays 10% 2021	115	0.04
1,747,000	Barclays 2.375% 2023	1,707	0.65
2,734,000	Barclays 3.125% 2024	2,734	1.04
305,000	BASF 1.375% 2022	304	0.12
100,000	Cabot 6.5% 2021	98	0.04
634,000	Close Brothers 2.75% 2023	633	0.24
3,200,000	Commonwealth Bank of Australia 1.125% 2021	3,171	1.21
700,000	Deutsche Bank 1.75% 2021	671	0.26
413,000	Entertainment One 6.875% 2022	425	0.16

Holding	Investment	Market Value £'000	Percentage of total net assets
2,614,000	FirstGroup 8.75% 2021	2,930	1.12
600,000	Galaxy Finco 7.875% 2021	587	0.22
260,000	Garfunkelux Holdco 3 8.5% 2022	218	0.08
2,500,000	GKN 5.375% 2022	2,648	1.01
1,000,000	GKN 6.75% 2019	1,030	0.39
847,000	HSBC 2.175% 2023	839	0.32
890,000	Intu (SGS) Finance 4.125% 2023	867	0.33
500,000	Mizzen Bondco 7% 2021	460	0.18
335,000	Moto Finance 4.5% 2022	323	0.12
1,658,000	PCL Funding II FRN 2022	1,647	0.63
1,000,000	Phoenix Group 4.125% 2022	1,012	0.39
221,000	Pizzaexpress Financing 6.625% 2021	186	0.07
423,000	Principality Building Society 2.375% 2023	412	0.16
751,000	Provident Financial 7% 2023	742	0.28
217,000	RAC Bond 5% 2022	193	0.07
120,000	Shop Direct Funding 7.75% 2022	104	0.04
1,150,000	SPI Australia Assets 5.125% 2021	1,223	0.47
144,000	Stonegate Pub Financing 4.875% 2022	139	0.05
350,000	TalkTalk 5.375% 2022	349	0.13
2,500,000	Thames Water 1.875% 2024	2,438	0.93
750,000	Thames Water 2.375% 2023	727	0.28
750,000	Thames Water 7.75% 2019	753	0.29
385,000	Unite (USAF) II 3.374% 2023	408	0.16
330,000	Vougeot 7.875% 2020	329	0.13
247,000	Voyage Care 5.875% 2023	228	0.09
110,000	Voyage Care Bonco 10% 2023	101	0.04
2,900,000	Western Power 3.625% 2023	3,020	1.15
between 5 and 10 years to maturity			
367,000	AMC Entertainment 6.375% 2024	347	0.13
1,654,000	Anheuser-Busch InBev 1.75% 2025	1,590	0.61
1,700,000	Anheuser-Busch InBev 9.75% 2024	2,332	0.89
145,000	Ardagh Packaging 4.75% 2027	131	0.05
290,000	Arrow Global 5.125% 2024	270	0.10
463,000	Assura Financing 3% 2028	465	0.18
1,000,000	AT&T 5.5% 2027	1,164	0.44
1,505,000	BP 2.274% 2026	1,508	0.57
2,000,000	British American Tobacco 4% 2026	2,110	0.80
2,514,000	Citigroup 5.15% 2026	2,938	1.12
3,000,000	Close Brothers 2.75% 2026	2,959	1.13
930,000	CPUK 3.69% 2028	955	0.36
1,600,000	Credit Suisse FRN 2025	1,533	0.58
900,000	Daily Mail & General Trust 6.375% 2027	1,022	0.39

Holding	Investment	Market Value £'000	Percentage of total net assets
800,000	EDF 6.25% 2028	1,034	0.39
853,000	Experian 2.125% 2024	859	0.33
1,300,000	Fuller Smith & Turner 6.875% 2028	1,687	0.64
3,000,000	Gatwick 6.125% 2026	3,686	1.40
2,405,000	General Motors Financial 2.25% 2024	2,281	0.87
2,000,000	Heathrow Funding 6.75% 2026	2,604	0.99
500,000	Heathrow Funding 7.125% 2024	602	0.23
2,000,000	HSBC 6.75% 2028	2,534	0.97
4,000,000	InterContinental Hotels 3.75% 2025	4,178	1.59
613,000	IPIC GMTN 6.875% 2026	794	0.30
1,311,000	London & Quadrant Housing Trust 2.625% 2028	1,309	0.50
150,000	Miller Homes 5.5% 2024	142	0.05
4,500,000	Motor 2016-1 1.3% 2025	4,250	1.62
350,000	Newday Bondco 7.375% 2024	322	0.12
1,542,000	NewRiver REIT 3.5% 2028	1,474	0.56
3,000,000	NIE Finance 6.375% 2026	3,799	1.45
2,500,000	Paragon FRN 2026	2,587	0.99
1,500,000	Phoenix 6.625% 2025	1,570	0.60
123,000	Pinnacle Bidco 6.375% 2025	124	0.05
1,820,000	Rabobank 5.25% 2027	2,085	0.79
240,000	Saga 3.375% 2024	215	0.08
2,500,000	Society of Lloyd's 4.75% 2024	2,672	1.02
2,460,000	Stagecoach Group 4% 2025	2,521	0.96
1,070,000	Thames Water 2.875% 2027	1,026	0.39
600,000	Thames Water 6.75% 2028	793	0.30
2,000,000	Trafford Centre Finance 4.75% 2024	2,134	0.81
2,212,000	Tritax Big Box REIT 2.625% 2026	2,176	0.83
924,000	Unite Group 3.5% 2028	934	0.36
300,000	Virgin Media Finance 6.375% 2024	307	0.12
1,319,000	Vodafone 5.625% fixed to floating 2025	1,595	0.61
5,000,000	Western Power 3.875% 2024	5,417	2.06
between 10 and 15 years to maturity			
290,000	Notting Hill Genesis 2.875% 2029	290	0.11
1,600,000	Thames Water 5.75% 2030	1,746	0.66
between 15 and 25 years to maturity			
1,500,000	Aviva 6.125% 2036	1,666	0.63
5,040,000	Standard Life Aberdeen FRN 2042	5,543	2.11
greater than 25 years to maturity			
500,000	American International FRN 2067	442	0.17
1,105,000	BHP Billiton 6.5% 2077	1,232	0.47
400,000	Channel Link 3.043% 2050	394	0.15

Holding	Investment	Market Value £'000	Percentage of total net assets
2,210,000	Enel 6.625% fixed to floating 2076	2,340	0.89
1,260,000	Feldspar 2016-1 FRN 2045	727	0.28
4	London Wall Mortgage Capital FRN 2048	-	-
1,317,000	Paragon 1.43044% 2050	1,288	0.49
1,100,000	Precise Mortgage Funding 2018-2B FRN 2055	992	0.38
900,000	RMAC 1.54306% 2046	809	0.31
2,910,000	RMAC Securities No 1 RMCA 2044	1,560	0.59
1,027,000	Tolkien Funding Sukuk 1.43283% 2052	903	0.34
Perpetual			
2,400,000	Aviva 6.125% fixed to floating Perpetual	2,536	0.97
2,000,000	AXA 6.6862% fixed to floating Perpetual	2,242	0.85
800,000	Cheltenham & Gloucester 11.75% Perpetual	1,635	0.62
2,350,000	CYBG 8% Perpetual	2,167	0.83
1,500,000	Direct Line 4.75% Perpetual	1,217	0.46
1,000,000	HBOS 7.881% fixed to floating Perpetual	1,392	0.53
450,000	Lloyds Banking Group 7% fixed to floating Perpetual	452	0.17
1,805,000	Lloyds Banking Group 7.625% fixed to floating Perpetual	1,894	0.72
200,000	Nationwide Building Society 6.875% Perpetual	202	0.08
1,114,000	Orange 5.75% fixed to floating Perpetual	1,183	0.45
Government Bonds (13.92%)		34,687	13.21
less than 5 years to maturity			
13,838,000	UK (Govt of) 0.75% 2023	13,762	5.24
between 5 and 10 years to maturity			
19,630,000	UK (Govt of) 2% 2025	20,925	7.97
US Dollar Denominated Bonds (6.72%)		16,422	6.26
Corporate Bonds (6.72%)		16,422	6.26
less than 5 years to maturity			
328,000	Danske Bank 5.375% 2024	253	0.10
200,000	Perstorp 11% 2021	163	0.06
220,000	Rite Aid 6.125% 2023	141	0.05
between 5 and 10 years to maturity			
3,300,000	Energy Transfer Partners 4.2% 2027	2,413	0.92
2,500,000	Plains All American Pipeline 4.5% 2026	1,891	0.72
1,500,000	Puma International Financing 5% 2026	965	0.37
2,500,000	Sabine Pass Liquefaction 5% 2027	1,967	0.75
1,600,000	Turkcell Iletisim 5.8% 2028	1,120	0.43

Holding	Investment	Market Value £'000	Percentage of total net assets
greater than 25 years to maturity			
1,200,000	NatWest Markets 7.125% 2093	1,236	0.47
Perpetual			
2,000,000	Australia & New Zealand Banking FRN Perpetual	1,041	0.40
1,800,000	HBOS Capital Funding 6.85% Perpetual	1,378	0.53
1,500,000	Royal Bank of Scotland FRN Perpetual	1,403	0.53
1,152,000	Societe Generale FRN Perpetual	860	0.33
697,000	UBS Group Funding Switzerland FRN Perpetual	532	0.20
2,000,000	Westpac Banking FRN Perpetual	1,059	0.40
Equities (0.01%)		11	0.00
European Equities (0.01%)		-	-
Luxembourg (0.01%)		-	-
UK Equities (0.00%)		11	0.00
Financials (0.00%)		11	0.00
17,636	BrightHouse	11	0.00
Collective Investment Schemes (8.40%)		23,648	9.01
14,692,146	Aberdeen Strategic Bond Fund†	23,648	9.01
Derivatives (0.15%)		1,349	0.52
Credit Default Swaps (0.00%)		63	0.02
EUR 2,500,000	Buy CDS GKN Holdings Ltd 1.0% 20/09/2022	15	0.01
EUR 8,600,000	Buy CDS Telefonica Emisiones 1.0% 20/12/2023	(48)	(0.02)
EUR 5,000,000	Sell CDS Heathrow Funding Ltd 1.0% 20/12/2023	(19)	(0.01)
EUR 8,600,000	Sell iTraxx Europe Series 30 1 1.0% 20/12/2023	115	0.04
Forward Currency Contracts (-0.20%)		1,488	0.57
	Buy EUR 750,000 Sell GBP 679,895 14/02/2019	(25)	(0.01)
	Buy EUR 761,000 Sell GBP 684,923 14/03/2019	(20)	(0.01)
	Buy EUR 1,551,000 Sell GBP 1,369,902 14/03/2019	(15)	(0.01)
	Buy EUR 1,576,000 Sell GBP 1,383,561 14/03/2019	(7)	-
	Buy GBP 78,974 Sell EUR 91,000 14/02/2019	-	-
	Buy GBP 184,368 Sell EUR 212,000 14/02/2019	(1)	-
	Buy GBP 216,250 Sell EUR 242,000 14/02/2019	5	-
	Buy GBP 254,897 Sell EUR 294,000 14/02/2019	(2)	-

Holding	Investment	Market Value £'000	Percentage of total net assets
	Buy GBP 366,275 Sell EUR 408,000 14/02/2019	10	0.01
	Buy GBP 386,282 Sell EUR 430,000 14/02/2019	11	0.01
	Buy GBP 18,524,832 Sell EUR 20,505,000 14/02/2019	630	0.24
	Buy GBP 201,990 Sell EUR 224,000 14/03/2019	6	-
	Buy GBP 665,090 Sell EUR 737,000 14/03/2019	21	0.01
	Buy GBP 747,245 Sell EUR 828,000 14/03/2019	24	0.01
	Buy GBP 2,915,198 Sell EUR 3,221,000 14/03/2019	101	0.04
	Buy GBP 10,308,695 Sell EUR 11,558,000 14/03/2019	213	0.08
	Buy GBP 248,255 Sell USD 314,000 14/02/2019	10	0.01
	Buy GBP 41,723 Sell USD 53,000 14/03/2019	1	-
	Buy GBP 115,990 Sell USD 148,000 14/03/2019	4	-
	Buy GBP 253,033 Sell USD 327,000 14/03/2019	5	-
	Buy GBP 529,671 Sell USD 697,000 14/03/2019	1	-
	Buy GBP 21,629,721 Sell USD 27,785,000 14/03/2019	553	0.21
	Buy USD 1,361,000 Sell GBP 1,031,400 14/03/2019	1	-
	Buy USD 1,596,000 Sell GBP 1,234,872 14/03/2019	(24)	(0.01)
	Buy USD 3,087,000 Sell GBP 2,355,808 14/03/2019	(14)	(0.01)
Futures (0.00%)		(293)	(0.11)
(46)	Short Euro Bond Future 07/03/2019	(73)	(0.03)
(34)	Short Euro-Bobl Future 07/03/2019	(23)	(0.01)
150	Long Long Gilt Future 27/03/2019	185	0.07
(22)	Short US Long Bond (CBT) Future 20/03/2019	(127)	(0.05)
(99)	Short US 10 Year Note Future 20/03/2019	(255)	(0.09)
Inflation Swaps (0.00%)		95	0.04
USD 7,940,000	Pay Fixed 2.0545% USCPI 14/01/2029	(2)	-
GBP 4,760,000	Receive Fixed 3.635% UKRPI 15/01/2029	97	0.04
Interest Rate Swaps (0.35%)		(4)	0.00
SEK 34,700,000	Pay Fixed 1.6535% receive floating SEK-STIBOR 16/10/2029	(142)	(0.05)
EUR 3,270,000	Receive Fixed 1.293% pay floating EUR-EIBOR 16/10/2029	138	0.05
Total investment assets and liabilities		253,643	96.63
Net other assets		8,855	3.37
Total Net Assets		262,498	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 2018.

Statement of total return

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(3,984)		(1,725)
Revenue	4,443		5,625	
Expenses	(1,429)		(1,481)	
Interest payable and similar charges	(2)		-	
Net revenue before taxation	3,012		4,144	
Taxation	-		-	
Net revenue after taxation		3,012		4,144
Total return before distributions		(972)		2,419
Distributions		(3,012)		(4,144)
Change in net assets attributable to shareholders from investment activities		(3,984)		(1,725)

Statement of change in net assets attributable to shareholders

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		282,269		461,190
Amounts receivable on the issue of shares	287		2,986	
Amounts payable on the cancellation of shares	(16,400)		(205,883)	
		(16,113)		(202,897)
Dilution adjustment		19		112
Change in net assets attributable to shareholders from investment activities (see above)		(3,984)		(1,725)
Retained distribution on accumulation shares		306		334
Unclaimed distributions		-		1
Closing net assets attributable to shareholders		262,497		257,015

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

Balance sheet

As at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		254,440		277,467
Current assets:				
Debtors	3,139		13,585	
Cash and bank balances	7,419		4,043	
		10,558		17,628
Total assets		264,998		295,095
Liabilities:				
Investment liabilities		(797)		(649)
Amounts held at futures clearing houses and brokers	-		(1,305)	
Creditors	(433)		(9,311)	
Distribution payable	(1,270)		(1,561)	
		(1,703)		(12,177)
Total liabilities		(2,500)		(12,826)
Net assets attributable to shareholders		262,498		282,269

Distribution table

For the six months ended 31 January 2019

First Interim interest distribution

Group 1 - shares purchased prior to 1 August 2018

Group 2 - shares purchased between 1 August 2018 and 31 October 2018

	Net Income 2018 pence per share	Equalisation 2018 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
A Accumulation shares				
Group 1	0.7237	-	0.7237*	0.6959
Group 2	0.7237	-	0.7237*	0.6959
A Income shares				
Group 1	0.5968	-	0.5968**	0.5880
Group 2	0.4869	0.1099	0.5968**	0.5880
I Accumulation shares				
Group 1	0.9345	-	0.9345*	0.9027
Group 2	0.5945	0.3401	0.9345*	0.9027
I Income shares				
Group 1	0.7600	-	0.7600**	0.7560
Group 2	0.1884	0.5716	0.7600**	0.7560
I Gross Accumulation shares				
Group 1	0.8715	-	0.8715*	0.8415
Group 2	0.8715	-	0.8715*	0.8415
I Gross Income shares				
Group 1	0.6921	-	0.6921**	0.6882
Group 2	0.6921	-	0.6921**	0.6882
P Income shares				
Group 1	0.8012	-	0.8012**	0.7986
Group 2	0.8012	-	0.8012**	0.7986
P Gross Income shares				
Group 1	0.7894	-	0.7894**	0.7986
Group 2	0.7894	-	0.7894**	0.7986
Q Income shares				
Group 1	0.8249	-	0.8249**	0.8277
Group 2	0.8249	-	0.8249**	0.8277

	Net Income 2018 pence per share	Equalisation 2018 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
Q Gross Income shares				
Group 1	0.8256	-	0.8256**	0.8275
Group 2	0.8256	-	0.8256**	0.8275
Z Accumulation shares				
Group 1	0.8231	-	0.8231*	0.7948
Group 2	0.2331	0.5900	0.8231*	0.7948

* Distribution accumulated on 31 October 2018.

** Distribution paid on 31 January 2019.

Second Interim interest distribution

Group 1 - shares purchased prior to 1 November 2018

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

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
A Accumulation shares				
Group 1	0.9468	-	0.9468*	0.7744
Group 2	0.5507	0.3961	0.9468*	0.7744
A Income shares				
Group 1	0.5786	-	0.5786**	0.6510
Group 2	0.3876	0.1910	0.5786**	0.6510
I Accumulation shares				
Group 1	0.9105	-	0.9105*	0.9867
Group 2	0.6011	0.3094	0.9105*	0.9867
I Income shares				
Group 1	0.7192	-	0.7192**	0.8210
Group 2	0.5732	0.1460	0.7192**	0.8210
I Gross Accumulation shares				
Group 1	0.8452	-	0.8452*	0.9197
Group 2	0.8452	-	0.8452*	0.9197
I Gross Income shares				
Group 1	0.6672	-	0.6672**	0.7474
Group 2	0.6672	-	0.6672**	0.7474
M Accumulation shares				
Group 1 ^A	0.5700	-	0.5700*	
Group 2 ^B	0.5700	-	0.5700*	

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
M Income shares				
Group 1 ^A	0.5700	-	0.5700**	
Group 2 ^B	0.5700	-	0.5700**	
P Income shares				
Group 1	0.7452	-	0.7452**	0.8614
Group 2	0.7452	-	0.7452**	0.8614
P Gross Income shares				
Group 1	0.7751	-	0.7751**	0.8610
Group 2	0.7751	-	0.7751**	0.8610
Q Income shares				
Group 1	0.7237	-	0.7237**	0.8890
Group 2	0.7237	-	0.7237**	0.8890
Q Gross Income shares				
Group 1	0.8760	-	0.8760**	0.8863
Group 2	0.8760	-	0.8760**	0.8863
Z Accumulation shares				
Group 1	0.8079	-	0.8079*	0.8621
Group 2	0.7179	0.0900	0.8079*	0.8621

* Distribution accumulated on 31 January 2019.

** Distribution paid on 30 April 2019.

^A Shares created for initial seeding of the share class prior to 29 November 2018.

^B Shares purchased between 29 November 2018 and 31 January 2019.

Aberdeen Sterling Short Dated Corporate Bond Fund

For the period 1 August 2018 to 31 January 2019

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 period 1 August 2018 to 31 January 2019, the value of Aberdeen Sterling Short Dated Corporate Bond Fund – A Accumulation Shares increased by 0.19% compared to an increase of 0.56% 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

After suffering volatility and weakness in previous months, corporate bond markets were materially calmer over the summer of 2018. Spreads tightened modestly in both investment grade and high yield markets, supported by fundamental data and lower-than-expected levels of new issuance. Government bond yields rose were on a rising trend, however, however, led by US Treasuries as higher inflation and tighter monetary policy were priced in. Developed markets materially outperformed emerging markets which were particularly affected by the aforementioned weakness in Turkey and Argentina. Towards the end of the quarter the sterling market investment grade market lagged other markets as Brexit concerns increased.

The final three months of 2018 were challenging for risk assets globally with stocks and commodities falling and credit spreads widening as a deteriorating global economic outlook was priced into the market. Trade tensions between the US and China and the ongoing challenges of Brexit added to the worries for investors. As we moved into the new year, corporate bond markets were more stable, recovering significantly from the weakness of late 2018. Rhetoric around trade tensions was calmer. The US Federal Reserve adopted a more dovish tone, appearing to have paused its interest rate-hiking cycle for the time being. These were the most significant macroeconomic factors behind the improvement in sentiment. The technical backdrop also improved, as new bond supply failed to meet expectations.

Portfolio review

The Fund slightly underperformed the iBoxx 1-5 Year £ Corporates Index in the six months to 31 January, while generating positive absolute returns. After a partial recovery in January, the spread to government bonds on the index finished the period 31 basis points (bps) wider.

Financials slightly outperformed corporates. UK banks were particularly weak as UK-European Union negotiations faced parliamentary hurdles and concerns grew over a more disorderly Brexit scenario. From an asset allocation perspective, this underperformance benefitted the portfolio. The fund was underweight in UK senior HoldCo (bail-in eligible capital) and subordinated insurance bonds, which were among the weakest areas. On a single name basis, overweight exposure to Wells Fargo operating company (OpCo) bonds also boosted returns as the US banking sector was firmer. An overweight in Tier 2 bonds from CYBG contributed negatively to performance as the domestically focused challenger bank underperformed in the Brexit related volatility. The market softness was used as an opportunity to add very short call subordinated paper from Barclays which had sold off excessively.

In corporates, General Electric was a primary driver of the widening in credit markets. Concerns mounted over its ability to turn over upcoming debt maturities and the performance of its power division, leading to a profit warning and ratings agency downgrade. The portfolio's underweight to the issuer boosted performance, and as the weakness spilled over into other large multinational issuers, the portfolio added attractively-priced AB InBev 24s. The automotive sector makes up a big part of the short dated credit universe and there was no shortage of negative headlines for the sector. The escalation of the US-China trade dispute was a headwind; Ford bonds underperformed in August as the company was downgraded to Baa3 by Moody's; and BMW issued a profit warning alongside a statement highlighting the negative impact of tariffs. The portfolio was slightly underweight the auto sector and security selection boosted performance as holdings were focused in less volatile, higher quality names such as Honda and Toyota. However, an overweight in Renault 22s detracted from performance on the back of a misconduct probe into chairman Carlos Ghosn.

The portfolio remains defensively positioned versus peers with an off benchmark allocation to collateralised securities such as AAA rated mortgage-backed securities and covered bank bonds, alongside US dollar and euro denominated holdings for diversification and yield benefits.

Outlook

The sell-off in the last three months of 2018 left much of the corporate bond universe looking relatively cheap, albeit spreads re-traced some of their underperformance in January. This reflects a slightly calmer macroeconomic background globally. While the asset class still offers good value, it is prudent to reduce risk. The twin threads of a global economic slowdown and – closer to home – the risks around Brexit mean that volatility may persist in 2019. This is likely to provide opportunities to add value within the fund.

Sterling IG and Aggregate Team

February 2019

Risk and reward profile

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

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

Risk and reward indicator table as at 31 January 2019

- This Fund is ranked at 3 because funds of this type have experienced average rises and falls in value in the past.
- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. The indicator does not take into account the following risks of investing in this Fund:
 - 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 Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

A Accumulation shares	31 January 2019	31 July 2018	31 July 2017
Closing net asset value (£'000)	5	23	6
Closing number of shares	5,001	23,100	6,000
Closing net asset value per share (pence)	100.97	100.82	100.84
Change in net asset value per share	0.15%	(0.02%)	-
Operating charges	0.66%	0.67%	0.69%
A Income shares	31 January 2019	31 July 2018	31 July 2017
Closing net asset value (£'000)	5	6	6
Closing number of shares	5,000	6,000	6,000
Closing net asset value per share (pence)	98.26	98.73	100.03
Change in net asset value per share	(0.48%)	(1.30%)	-
Operating charges	0.66%	0.67%	0.69%
I Accumulation shares	31 January 2019	31 July 2018	31 July 2017
Closing net asset value (£'000)	27,951	26,810	21,308
Closing number of shares	27,497,628	26,461,490	21,077,367
Closing net asset value per share (pence)	101.65	101.32	101.10
Change in net asset value per share	0.33%	0.22%	-
Operating charges	0.35%	0.37%	0.39%
I Income shares	31 January 2019	31 July 2018	31 July 2017
Closing net asset value (£'000)	24,165	24,160	17,450
Closing number of shares	24,603,601	24,483,373	17,441,544
Closing net asset value per share (pence)	98.22	98.68	100.05
Change in net asset value per share	(0.47%)	(1.37%)	-
Operating charges	0.35%	0.37%	0.39%
K Accumulation shares	31 January 2019	31 July 2018	31 July 2017
Closing net asset value (£'000)	24,501	22,633	9,072
Closing number of shares	24,047,087	22,298,789	8,967,100
Closing net asset value per share (pence)	101.89	101.50	101.17
Change in net asset value per share	0.38%	0.33%	-
Operating charges	0.25%	0.27%	0.29%
K Income shares	31 January 2019	31 July 2018	31 July 2017
Closing net asset value (£'000)	90,137	88,478	66,010
Closing number of shares	91,778,281	89,663,973	65,982,006
Closing net asset value per share (pence)	98.21	98.68	100.04
Change in net asset value per share	(0.48%)	(1.36%)	-
Operating charges	0.25%	0.27%	0.29%

M Accumulation shares^A	31 January 2019		
Closing net asset value (£'000)	-		
Closing number of shares	100		
Closing net asset value per share (pence)	100.57		
Change in net asset value per share	-		
Operating charges	0.00%		
M Income shares^A	31 January 2019		
Closing net asset value (£'000)	-		
Closing number of shares	100		
Closing net asset value per share (pence)	100.20		
Change in net asset value per share	-		
Operating charges	0.00%		
Z Accumulation shares	31 January 2019	31 July 2018	31 July 2017
Closing net asset value (£'000)	5	6	6
Closing number of shares	5,001	6,000	6,000
Closing net asset value per share (pence)	102.35	101.86	101.35
Change in net asset value per share	0.48%	0.50%	-
Operating charges	0.05%	0.07%	0.09%

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 Sub-fund on a day-to-day basis that are actually borne by the share class.

Fund launched 3 October 2016.

^A M share classes launched on 29 November 2018.

Portfolio Statement

As at 31 January 2019

Holding	Investment	Market Value £'000	Percentage of total net assets
Bonds (97.93%)		161,642	96.93
Euro Denominated Bonds (1.73%)		4,179	2.51
Corporate Bonds (1.73%)		4,179	2.51
less than 5 years to maturity			
1,000,000	FCC Aqualia 1.413% 2022	872	0.52
718,000	Getlink 3.625% 2023	636	0.38
1,096,000	Petroleos Mexicanos 2.5% 2022	922	0.56
between 5 and 10 years to maturity			
1,000,000	Digital Euro Finco 2.625% 2024	911	0.55
Perpetual			
1,000,000	Volkswagen International Finance 3.375% Perpetual	838	0.50
Sterling Denominated Bonds (86.23%)		144,477	86.63
Corporate Bonds (85.62%)		139,700	83.77
less than 5 years to maturity			
844,000	Aareal Bank 1.5% 2022	843	0.51
1,000,000	ABN Amro 1.375% 2022	985	0.59
1,150,000	American Honda Finance 1.3% 2022	1,137	0.68
1,150,000	AMP Group Finance Services 6.875% 2022	1,249	0.75
769,000	Australia & New Zealand Bank FRN 1.3852% 2022	770	0.46
1,000,000	AXA 7.125% 2020	1,099	0.66
700,000	Banco Santander 2.75% 2023	698	0.42
1,000,000	Bank Nederlandse Gemeenten 1% 2022	992	0.60
800,000	Bank of America 5.5% 2019	827	0.50
980,000	Bank of Scotland 9.375% 2021	1,126	0.68
1,800,000	Banque Federative du Credit Mutuel 0.875% 2020	1,782	1.07
600,000	Banque Federative du Credit Mutuel 1.375% 2021	592	0.35
1,000,000	Banque Federative du Credit Mutuel 2.25% 2023	1,005	0.60
1,828,000	Barclays 10% 2021	2,108	1.26
1,124,000	Barclays 2.375% 2023	1,099	0.66
305,000	BASF 1.375% 2022	305	0.18
1,200,000	BMW 1% 2021	1,175	0.71
800,000	BMW 1.75% 2022	795	0.48
600,000	BNG Bank 1% 2022	594	0.36
1,550,000	British American Tobacco 1.75% 2021	1,537	0.92
2,000,000	British Land White 2015 0% 2020	1,929	1.16
1,000,000	British Sky Broadcasting 2.875% 2020	1,024	0.61

Holding	Investment	Market Value £'000	Percentage of total net assets
1,100,000	BUPA 3.375% 2021	1,141	0.68
600,000	BUPA 5% 2023	649	0.39
1,800,000	Canadian Imperial Bank of Commerce 1.125% 2022	1,777	1.07
1,650,000	Chorus 6.75% 2020	1,737	1.04
400,000	Citigroup 2.75% 2024	405	0.24
641,000	Close Brothers 2.75% 2023	640	0.38
1,307,000	Close Brothers 3.875% 2021	1,361	0.82
800,000	Commerzbank 6.625% 2019	821	0.49
305,000	Commonwealth Bank of Australia 1.125% 2021	302	0.18
690,000	Coventry Building Society 1% 2020	684	0.41
900,000	Coventry Building Society 1.875% 2023	878	0.53
2,350,000	Credit Suisse 3% 2022	2,409	1.44
700,000	Daimler 1% 2019	697	0.42
214,000	Daimler 2.375% 2021	216	0.13
900,000	Deutsche Bank 1.75% 2021	862	0.52
1,000,000	E.ON Finance 6% 2019	1,033	0.62
907,000	Enel 6.25% 2019	922	0.55
1,600,000	ENI 4.75% 2021	1,685	1.01
900,000	FCA Capital Ireland 1.625% 2021	870	0.52
1,670,000	Fidelity National Information Services 1.7% 2022	1,644	0.99
1,200,000	FirstGroup 5.25% 2022	1,276	0.77
1,200,000	Friends Life 8.25% 2022	1,416	0.85
400,000	GE Capital 4.375% 2019	403	0.24
1,100,000	GE Capital 5.875% 2020	1,160	0.70
1,300,000	GKN 6.75% 2019	1,339	0.80
500,000	Glencore 6% 2022	552	0.33
1,150,000	Glencore 6.5% 2019	1,153	0.69
1,656,000	HSBC 2.175% 2023	1,641	0.98
1,050,000	Imperial Brands 9% fixed to floating 2022	1,250	0.75
1,300,000	Intercontinental Hotels 3.875% 2022	1,379	0.83
700,000	JPMorgan Chase 1.875% 2020	703	0.42
1,246,000	KFW 1.125% 2021	1,246	0.75
990,000	LAB Investments 7.125% 2019	992	0.60
691,000	Lloyds Bank 1.11025% 2020	691	0.41
1,357,000	LVMH 1% 2022	1,338	0.80
400,000	Marks & Spencer 6.125% 2019	412	0.25
1,000,000	Merrill Lynch 5.5% 2021	1,089	0.65
1,691,000	MetLife Global Funding I 1.125% 2021	1,670	1.00
209,000	MetLife Global Funding I 2.625% 2022	216	0.13
900,000	National Australia Bank 0.875% 2020	892	0.54
1,050,000	National Australia Bank 1.375% 2022	1,036	0.62
1,200,000	National Grid 1.125% 2021	1,186	0.71

Holding	Investment	Market Value £'000	Percentage of total net assets
881,000	National Westminster Bank 1.1465% 2020	880	0.53
1,200,000	New York Life Global Funding 1% 2021	1,182	0.71
1,637,000	New York Life Global Funding 1.75% 2022	1,648	0.99
1,170,000	Northern Powergrid 7.25% 2022	1,408	0.84
900,000	Orange 7.25% fixed to floating 2020	988	0.59
314,000	PCL Funding II FRN 2022	312	0.19
540,000	PCL Funding III FRN 2023	533	0.32
1,400,000	Phoenix Group 4.125% 2022	1,416	0.85
306,000	Principality Building Society 2.375% 2023	298	0.18
243,000	Provident Financial 7% 2023	240	0.14
1,300,000	RCI Banque 1.875% 2022	1,262	0.76
400,000	RELX 2.75% 2019	401	0.24
1,400,000	RWE 5.5% 2022	1,567	0.94
737,000	Santander UK 1.1085% 2020	737	0.44
534,000	Scania 1.875% 2022	524	0.31
1,500,000	Scottish Power UK 6.75% 2023	1,788	1.07
1,100,000	Segro 7% 2022	1,261	0.76
739,000	Severn Trent 1.125% 2021	730	0.44
830,000	Severn Trent 1.625% 2022	825	0.50
1,100,000	Shell 2% 2019	1,107	0.66
1,300,000	Southern Water 5% 2021	1,391	0.83
950,000	Southern Water 6.125% 2019	956	0.57
1,661,000	SPI Australia Assets 5.125% 2021	1,767	1.06
1,250,000	Svensk Exportkredit 1.375% 2023	1,248	0.75
800,000	Svenska Handelsbanken 1.625% 2022	799	0.48
1,365,000	Swedbank 1.25% 2021	1,347	0.81
380,000	Thames Water 2.375% 2023	368	0.22
1,200,000	Thames Water Utilities Finance 5.05% 2020	1,253	0.75
800,000	Toyota Finance Australia 1.625% 2022	799	0.48
630,000	UBS 1.25% 2020	626	0.38
1,100,000	United Utilities 5.75% 2022	1,240	0.74
425,000	Volkswagen Financial Services 1.5% 2021	419	0.25
500,000	Volkswagen Financial Services 1.75% 2020	499	0.30
1,000,000	Volkswagen Financial Services 1.75% 2022	975	0.59
3,000,000	Wells Fargo 5.25% 2023	3,378	2.03
1,000,000	Western Power 3.625% 2023	1,042	0.63
800,000	Western Power 5.25% 2023	900	0.54
1,000,000	Xstrata 7.375% 2020	1,068	0.64
between 5 and 10 years to maturity			
1,500,000	Anheuser-Busch InBev 9.75% 2024	2,058	1.23
1,049,000	Citigroup 5.875% 2024	1,218	0.73

Holding	Investment	Market Value £'000	Percentage of total net assets
2,000,000	CYBG 5% 2026	1,960	1.18
900,000	Experian 2.125% 2024	906	0.54
1,800,000	Lloyds Bank 5.75% fixed to floating 2025	1,879	1.13
750,000	Motor 2016-1 1.3% 2025	708	0.42
between 10 and 15 years to maturity			
1,050,000	Thames Water 5.75% 2030	1,146	0.69
between 15 and 25 years to maturity			
1,800,000	Aviva 6.625% fixed to floating 2041	1,956	1.17
900,000	CNP Assurances 7.375% 2041	999	0.60
400,000	Standard Life Aberdeen FRN 2042	440	0.26
greater than 25 years to maturity			
1,100,000	America Movil 6.375% fixed to floating 2073	1,158	0.69
1,200,000	BHP Billiton 6.5% 2077	1,338	0.80
733,000	Castell 2017-1 1.75869% 2044	321	0.19
1,653,000	Enel 6.625% fixed to floating 2076	1,750	1.05
665,000	Feldspar 2016-1 FRN 2045	384	0.23
1,317,000	Paragon 1.43044% 2050	1,288	0.77
232,000	Precise Mortgage Funding 2018-1B FRN 2054	207	0.12
1,000,000	Precise Mortgage Funding 2018-2B FRN 2055	902	0.54
700,000	RMAC 1.54306% 2046	630	0.38
821,000	Tolkien Funding Sukuk 1.43283% 2052	722	0.43
1,200,000	Yorkshire Water FRN 2046	1,235	0.74
Perpetual			
1,700,000	Barclays 14% fixed to floating Perpetual	1,771	1.06
1,200,000	HSBC 5.862% Perpetual	1,239	0.74
1,300,000	Legal & General 5.875% fixed to floating Perpetual	1,303	0.78
800,000	Nationwide Building Society 6.875% Perpetual	808	0.48
600,000	Orange 5.75% fixed to floating Perpetual	637	0.38
1,300,000	Orange 5.875% Perpetual	1,382	0.83
1,400,000	SSE 3.875% fixed to floating Perpetual	1,398	0.84
1,200,000	Zurich FRN Perpetual	1,331	0.80
Government Bonds (0.61%)		4,777	2.86
less than 5 years to maturity			
1,000,000	Council of Europe Development Bank 1.125% 2021	998	0.60
3,800,000	UK (Govt of) 0.75% 2023	3,779	2.26

Holding	Investment	Market Value £'000	Percentage of total net assets
US Dollar Denominated Bonds (9.97%)		12,986	7.79
Corporate Bonds (9.73%)		12,598	7.56
less than 5 years to maturity			
399,000	Anadarko Petroleum 4.85% 2021	311	0.19
527,000	AutoNation 3.35% 2021	397	0.24
522,000	AXA Equitable Holdings 3.9% 2023	397	0.24
1,000,000	BP Capital Markets 2.315% 2020	757	0.45
1,300,000	Canadian Natural Resources 2.95% 2023	965	0.58
1,000,000	Caterpillar Financial Services 1.35% 2019	757	0.45
780,000	CVS Health 3.35% 2021	596	0.36
227,000	Danske Bank 5.375% 2024	175	0.11
750,000	Edison International 2.125% 2020	552	0.33
400,000	Exelon 3.497% 2022	302	0.18
650,000	JM Smucker 2.5% 2020	491	0.29
1,000,000	Marathon Petroleum 3.4% 2020	763	0.46
1,200,000	Microsoft 2.4% 2022	907	0.54
1,000,000	Mizuho Financial 2.953% 2022	750	0.45
1,000,000	Morgan Stanley 3.649% 2022	767	0.46
94,000	Newell Brands 2.6% 2019	71	0.04
1,208,000	Penske Truck Leasing 2.7% 2023	878	0.53
1,000,000	Philip Morris International 2% 2020	754	0.45
683,000	Plains All American Pipeline 3.85% 2023	513	0.31
1,100,000	Toyota Motor Credit 2.6% 2022	830	0.50
886,000	UBS 2.45% 2020	665	0.40
Government Bonds (0.24%)		388	0.23
less than 5 years to maturity			
500,000	Qatar (Govt of) 3.875% 2023	388	0.23
Derivatives (-0.18%)		300	0.18
Forward Currency Contracts (-0.19%)		447	0.27
	Buy GBP 4,327,547 Sell EUR 4,852,000 14/03/2019	89	0.05
	Buy GBP 175,653 Sell USD 227,000 14/03/2019	3	0.00
	Buy GBP 14,184,457 Sell USD 18,221,000 14/03/2019	363	0.22
	Buy USD 105,000 Sell GBP 82,605 14/03/2019	(3)	0.00
	Buy USD 1,086,000 Sell GBP 829,239 14/03/2019	(5)	0.00

Holding	Investment	Market Value £'000	Percentage of total net assets
Futures (0.01%)		(147)	(0.09)
(91)	Short US 5 Year Note Future 29/03/2019	(147)	(0.09)
Total investment assets and liabilities		161,942	97.11
Net other assets		4,827	2.89
Total Net Assets		166,769	100.00

Currently forward positions are not collateralised.
Comparative figures are as at 31 July 2018.

Statement of total return

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(783)		(834)
Revenue	1,685		1,293	
Expenses	(234)		(221)	
Net revenue before taxation	1,451		1,072	
Taxation	(64)		-	
Net revenue after taxation		1,387		1,072
Total return before distributions		604		238
Distributions		(1,386)		(1,072)
Change in net assets attributable to shareholders from investment activities		(782)		(834)

Statement of change in net assets attributable to shareholders

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		162,116		113,858
Amounts receivable on the issue of shares	10,836		38,356	
Amounts payable on the cancellation of shares	(5,829)		(2,894)	
		5,007		35,462
Change in net assets attributable to shareholders from investment activities (see above)		(782)		(834)
Retained distribution on accumulation shares		428		353
Closing net assets attributable to shareholders		166,769		148,839

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

Balance sheet

As at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		162,097		158,778
Current assets:				
Debtors	2,887		4,029	
Cash and bank balances	6,319		1,301	
		9,206		5,330
Total assets		171,303		164,108
Liabilities:				
Investment liabilities		(155)		(310)
Creditors	(3,939)		(1,170)	
Distribution payable	(440)		(512)	
		(4,379)		(1,682)
Total liabilities		(4,534)		(1,992)
Net assets attributable to shareholders		166,769		162,116

Distribution table**For the three months ended 31 October 2018**

Group 1 - shares purchased prior to 1 August 2018

Group 2 - shares purchased between 1 August 2018 and 31 October 2018

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
A Accumulation shares				
Group 1	0.3676	-	0.3676*	0.3034
Group 2	-	0.3676	0.3676*	0.3034
A Income shares				
Group 1	0.3600	-	0.3600**	0.3010
Group 2	-	-	-	0.3010
I Accumulation shares				
Group 1	0.4468	-	0.4468*	0.3800
Group 2	0.2050	0.2418	0.4468*	0.3800
I Income shares				
Group 1	0.4352	-	0.4352**	0.3760
Group 2	0.1385	0.2966	0.4352**	0.3760
K Accumulation shares				
Group 1	0.4733	-	0.4733*	0.4058
Group 2	0.1856	0.2877	0.4733*	0.4058
K Income shares				
Group 1	0.4601	-	0.4601**	0.4012
Group 2	0.2399	0.2202	0.4601**	0.4012
Z Accumulation shares				
Group 1	0.5237	-	0.5237*	0.4545
Group 2	-	-	-	0.4545

* Distribution accumulated on 31 October 2018.

** Distribution paid on 31 January 2019.

For the three months ended 31 January 2019

Group 1 - shares purchased prior to 1 November 2018

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

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
A Accumulation shares				
Group 1	0.2897	-	0.2897*	0.3241
Group 2	-	-	-	0.3241
A Income shares				
Group 1	0.2818	-	0.2818**	0.3206
Group 2	-	-	-	0.3206
I Accumulation shares				
Group 1	0.3694	-	0.3694*	0.4030
Group 2	0.2127	0.1567	0.3694*	0.4030
I Income shares				
Group 1	0.3582	-	0.3582**	0.3973
Group 2	0.1911	0.1671	0.3582**	0.3973
K Accumulation shares				
Group 1	0.3958	-	0.3958*	0.4291
Group 2	0.2168	0.1790	0.3958*	0.4291
K Income shares				
Group 1	0.3830	-	0.3830**	0.4226
Group 2	0.1879	0.1951	0.3830**	0.4226
M Accumulation shares				
Group 1 ^A	0.3700	-	0.3700*	
Group 2 ^B	-	-	-	
M Income shares				
Group 1 ^A	0.3700	-	0.3700**	
Group 2 ^B	-	-	-	
Z Accumulation shares				
Group 1	0.4454	-	0.4454*	0.4763
Group 2	-	-	-	0.4763

* Distribution accumulated on 31 January 2019.

** Distribution payable on 30 April 2019.

^A shares created for initial seeding of the share class prior to 29 November 2018.^B shares purchased between 29 November 2018 and 31 January 2019.

Aberdeen Sterling Short Term Government Bond Fund

For the period 1 August 2018 to 31 January 2019

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 period 1 August 2018 to 31 January 2019, the value of Aberdeen Sterling Short Term Government Bond Fund – A Accumulation shares increased by 0.31% compared to an increase of 0.60% 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

For much of the past year, the gilt market has been dominated by the seemingly intractable negotiations for the UK's exit from the European Union ("Brexit"). Progress was slow, and marked by a number of twists and turns. The EU's rejection of Prime Minister Theresa May's Chequers Plan in September and stalemate on the Irish border question left the gilt market struggling to coherently price for interest rate policy developments. That applied equally to economy news, which implied very limited spare capacity and higher-than-expected inflation (due in part to weaker sterling) but fragile levels of business confidence.

In the final three months of 2018, the approval of Mrs May's latest iteration of a Brexit Plan proved too awkward to win a vote in Parliament; the ruling Conservative Party was deeply divided, and opposition from other parties was implacable, causing the PM to delay a decision to January. In this environment, fundamentals and domestic news exerted minimal influence, and the uncertainties created by the Brexit process provided a solid "risk-off" underpinning to gilt yields. The UK yield curve was particularly volatile.

During January Mrs May's Withdrawal Agreement (WA) was defeated in the UK parliament by a huge margin. Jeremy Corbyn, the leader of the opposition, called a 'vote of confidence'; this, too, was defeated. Mrs May was now in the unusual position where she commanded the confidence of Parliament and the confidence of her party, but remained some margin from getting the WA through Parliament before the 29 March Brexit deadline.

Elsewhere, financial market participants continued to focus on underlying global growth, and as one issue calmed another would become the focus. Concerns over Italian budget negotiations, excess oil supply, disappointing Chinese growth, trade war talk and the effect of widening credit spreads all played a part. Latterly, there was a notable shift in US monetary policy. This, coupled with the US Government shutdown and continuing 'trade wars', resulted in US Treasury yields initially heading higher but then grinding lower.

UK 10-year gilts started the review period with a yield of 1.37% and ended at 1.23%. Yields ranged from 1.72% in October (pulled higher by better-than-expected economic data and favourable comments from the chairman of the US Federal Reserve) and as low as 1.18% in mid-December.

Portfolio review

Duration positions made a positive contribution. At different points over the review period the fund was positioned either long or short duration. This was mostly driven by perceived Brexit optimism or pessimism. The fund ended the period with a small short duration position.

Another positive driver was cross-market positions. The fund went into the period holding a position in Australian and Canadian government bonds, selling UK gilts. The fund took profits on the Australian position, reducing in August and closing in September. The fund held the position in Canadian government bonds until December when the fund took profits. The fund re-entered the Australian position in December. As Australian government bonds outperformed versus gilts over the year-end the fund took profits. The fund ended the period holding French government bonds and Canadian government bonds.

Curve positions acted as a drag on performance. The fund went into the period holding a flattener position. In November this position was closed out, after the curve steepened significantly.

In January the fund added a position in 30-year US Treasury Inflation-Protected Securities. The change in tone from the US Federal Reserve meant these positions performed well, boosting performance.

Outlook

The backdrop remains one of an economy operating with limited spare capacity, despite the demand side being constrained by ongoing Brexit headwinds. Gilt sentiment remains almost entirely dictated by the Brexit process, with fundamentals exerting minimal influence.

The technical outlook for UK government bonds over the coming month is supportive, with large redemptions in March prompting sizeable Asset Purchase Facility reinvestment flows. On the supply side, a sizeable improvement in the public finance outlook means headline issuance is projected to fall below £100 billion and net issuance to £30 billion, the lowest levels since 2008. Despite this generally supportive technical and supply backdrop, from a valuation perspective gilts look expensive at current levels.

Pan Euro Macro Team

February 2019

Risk and reward profile

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

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

Risk and reward indicator table as at 31 January 2019

- This Fund is ranked at 3 because funds of this type have experienced average rises and falls in value in the past.
- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. The indicator does not take into account the following risks of investing in this Fund:
 - 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 Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

A Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	7,025	6,809	7,291	9,152
Closing number of shares	5,509,201	5,358,115	5,671,889	7,018,909
Closing net asset value per share (pence)	127.51	127.08	128.54	130.39
Change in net asset value per share	0.34%	(1.14%)	(1.42%)	1.82%
Operating charges	0.84%	1.07%	1.12%	1.12%
A Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	947	1,027	1,508	1,941
Closing number of shares	822,570	895,050	1,299,839	1,649,520
Closing net asset value per share (pence)	115.09	114.70	116.02	117.69
Change in net asset value per share	0.34%	(1.14%)	(1.42%)	1.82%
Operating charges	0.84%	1.07%	1.12%	1.12%
I Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	59,794	62,395	69,932	72,753
Closing number of shares	58,705,483	61,618,042	68,621,371	70,721,637
Closing net asset value per share (pence)	101.85	101.26	101.91	102.87
Change in net asset value per share	0.58%	(0.64%)	(0.93%)	2.29%
Operating charges	0.35%	0.57%	0.62%	0.62%
I Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	18,725	22,270	24,828	23,031
Closing number of shares	18,678,695	22,305,148	24,650,027	22,638,375
Closing net asset value per share (pence)	100.25	99.84	100.72	101.73
Change in net asset value per share	0.41%	(0.87%)	(0.99%)	2.13%
Operating charges	0.35%	0.57%	0.62%	0.62%
M Accumulation shares^A	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	100.50			
Change in net asset value per share	-			
Operating charges	0.00%			
M Income shares^A	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	100.25			
Change in net asset value per share	-			
Operating charges	0.00%			

P Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	6,786	5,777	1	170
Closing number of shares	5,819,003	4,973,817	851	143,659
Closing net asset value per share (pence)	116.62	116.15	117.17	118.15
Change in net asset value per share	0.40%	(0.87%)	(0.83%)	2.14%
Operating charges	0.25%	0.29%	0.32%	0.32%
Z Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	1,247	1,039	965	710
Closing number of shares	824,601	692,117	642,064	469,905
Closing net asset value per share (pence)	151.21	150.10	150.34	151.05
Change in net asset value per share	0.74%	(0.16%)	(0.47%)	2.71%
Operating charges	0.05%	0.09%	0.12%	0.12%

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per shares (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.

^A M share classes launched on 29 November 2018.

Portfolio Statement

As at 31 January 2019

Holding	Investment	Market Value £'000	Percentage of total net assets
Bonds (98.66%)		93,195	98.60
Australian Dollar Denominated Bonds (5.63%)		-	-
Government Bonds (5.63%)		-	-
Canadian Dollar Denominated Bonds (5.69%)		4,292	4.54
Government Bonds (5.69%)		4,292	4.54
less than 5 years to maturity			
7,345,000	Canadian (Govt of) 2% 2023	4,292	4.54
Euro Denominated Bonds (0.00%)		4,173	4.42
Government Bonds (0.00%)		4,173	4.42
less than 5 years to maturity			
3,951,000	France (Govt of) 4.25% 2023	4,173	4.42
Sterling Denominated Bonds (87.34%)		83,942	88.81
Government Bonds (87.34%)		83,942	88.81
less than 5 years to maturity			
8,363,000	UK (Govt of) 0.5% 2022	8,278	8.76
4,569,000	UK (Govt of) 1.5% 2021	4,635	4.90
18,063,000	UK (Govt of) 1.75% 2019	18,149	19.20
4,717,000	UK (Govt of) 1.75% 2022	4,872	5.16
6,887,000	UK (Govt of) 2% 2020	7,013	7.42
932,000	UK (Govt of) 2.25% 2023	990	1.05
4,073,000	UK (Govt of) 3.75% 2020	4,266	4.51
3,389,000	UK (Govt of) 3.75% 2021	3,649	3.86
6,455,000	UK (Govt of) 3.75% Index-Linked 2019	6,569	6.95
4,493,000	UK (Govt of) 4% 2022	4,936	5.22
7,536,000	UK (Govt of) 4.5% 2019	7,562	8.00
6,801,000	UK (Govt of) 4.75% 2020	7,096	7.51
5,071,000	UK (Govt of) 8% 2021	5,927	6.27
US Dollar Denominated Bonds (0.00%)		788	0.83
Government Bonds (0.00%)		788	0.83
greater than 25 years to maturity			
1,048,000	US Treasury 0.875% Index-Linked 2047	788	0.83

Holding	Investment	Market Value £'000	Percentage of total net assets
Forward Currency Contracts (0.07%)		61	0.06
	Buy AUD 6,596,000 Sell GBP 3,678,574 14/03/2019	(28)	(0.03)
	Buy AUD 6,676,000 Sell GBP 3,827,997 14/03/2019	(133)	(0.14)
	Buy CAD 9,687,000 Sell GBP 5,688,202 14/03/2019	(87)	(0.09)
	Buy GBP 7,557,828 Sell AUD 13,272,000 14/03/2019	212	0.22
	Buy GBP 4,263,961 Sell CAD 7,432,000 14/03/2019	(33)	(0.04)
	Buy GBP 5,684,677 Sell CAD 9,687,000 14/03/2019	84	0.09
	Buy GBP 4,263,177 Sell EUR 4,828,000 14/03/2019	46	0.05
	Buy GBP 772,672 Sell USD 1,018,000 14/03/2019	-	-
Total investment assets and liabilities		93,256	98.66
Net other assets		1,268	1.34
Total Net Assets		94,524	100.00

Currently forward positions are not collateralised.
Comparative figures are as at 31 July 2018.

Statement of total return

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		401		(984)
Revenue	349		395	
Expenses	(186)		(333)	
Interest payable and similar charges	(4)		-	
Net revenue before taxation	159		62	
Taxation	-		-	
Net revenue after taxation		159		62
Total return before distributions		560		(922)
Distributions		(164)		(79)
Change in net assets attributable to shareholders from investment activities		396		(1,001)

Statement of change in net assets attributable to shareholders

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		99,317		104,525
Amounts receivable on the issue of shares	9,106		8,684	
Amounts payable on the cancellation of shares	(14,409)		(11,769)	
		(5,303)		(3,085)
Change in net assets attributable to shareholders from investment activities (see above)		396		(1,001)
Retained distribution on accumulation shares		114		55
Closing net assets attributable to shareholders		94,524		100,494

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

Balance sheet

As at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		93,537		98,097
Current assets:				
Debtors	1,983		15,157	
Cash and bank balances	268		603	
		2,251		15,760
Total assets		95,788		113,857
Liabilities:				
Investment liabilities		(281)		(40)
Creditors	(953)		(14,466)	
Distribution payable	(30)		(34)	
		(983)		(14,500)
Total liabilities		(1,264)		(14,540)
Net assets attributable to shareholders		94,524		99,317

Distribution table**For the three months ended 31 October 2018**

Group 1 - shares purchased prior to 1 August 2018

Group 2 - shares purchased between 1 August 2018 and 31 October 2018

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
A Accumulation shares				
Group 1	-	-	-	-
Group 2	-	-	-	-
A Income shares				
Group 1	-	-	-	-
Group 2	-	-	-	-
I Accumulation shares				
Group 1	0.0688	-	0.0688*	0.0239
Group 2	0.0139	0.0549	0.0688*	0.0239
I Income shares				
Group 1	0.0679	-	0.0679**	0.0236
Group 2	0.0238	0.0440	0.0679**	0.0236
P Income shares				
Group 1	0.1088	-	0.1088**	0.1022
Group 2	0.0036	0.1052	0.1088**	0.1022
Z Accumulation shares				
Group 1	0.2154	-	0.2154*	0.2252
Group 2	0.0254	0.1900	0.2154*	0.2252

* Distribution accumulated on 31 October 2018.

** Distribution paid on 31 January 2019.

For the three months ended 31 January 2019

Group 1 - shares purchased prior to 1 November 2018

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

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
A Accumulation shares				
Group 1	-	-	-	-
Group 2	-	-	-	-
A Income shares				
Group 1	-	-	-	-
Group 2	-	-	-	-
I Accumulation shares				
Group 1	0.1136	-	0.1136*	0.0572
Group 2	0.0616	0.0520	0.1136*	0.0572
I Income shares				
Group 1	0.1121	-	0.1121**	0.0565
Group 2	0.1018	0.0103	0.1121**	0.0565
M Accumulation shares				
Group 1 ^A	0.2500	-	0.2500*	
Group 2 ^B	0.2500	-	0.2500*	
M Income shares				
Group 1 ^A	0.2500	-	0.2500**	
Group 2 ^B	0.2500	-	0.2500**	
P Income shares				
Group 1	0.1601	-	0.1601**	0.1539
Group 2	0.0943	0.0658	0.1601**	0.1539
Z Accumulation shares				
Group 1	0.2830	-	0.2830*	0.2742
Group 2	0.2730	0.0100	0.2830*	0.2742

* Distribution accumulated on 31 January 2019.

** Distribution paid on 30 April 2019.

^A shares created for initial seeding of the share class prior to 29 November 2018.^B shares purchased between 29 November 2018 and 31 January 2019.

Aberdeen Strategic Bond Fund

For the period 1 August 2018 to 31 January 2019

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 period 1 August 2018 to 31 January 2019, the value of Aberdeen Strategic Bond Fund – A Accumulation Shares decreased by 0.72%.

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

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

Market review

After suffering volatility and weakness in previous months, corporate bond markets were materially calmer over the summer of 2018, months. Spreads tightened modestly in both investment grade and high yield markets, supported by fundamental data and lower-than-expected levels of new issuance. Government bond yields rose were on a rising trend, however, however, led by US Treasuries as higher inflation and tighter monetary policy were priced in. Developed markets materially outperformed emerging markets which were particularly affected by the aforementioned weakness in Turkey and Argentina. Towards the end of the quarter the sterling market investment grade market lagged other markets as Brexit concerns increased.

The final three months of 2018 were challenging for risk assets globally with stocks and commodities falling and credit spreads widening as a deteriorating global economic outlook was priced into the market. Trade tensions between the US and China and the ongoing challenges of Brexit added to the worries for investors. As we moved into the new year, corporate bond markets were more stable, recovering significantly from the weakness of late 2018. Rhetoric around trade tensions was calmer. The US Federal Reserve adopted a more dovish tone, appearing to have paused its interest rate-hiking cycle for the time being. These were the most significant macroeconomic factors behind the improvement in sentiment. The technical backdrop also improved, as new bond supply failed to meet expectations.

Portfolio review

The Fund decreased in value over the review period. The bulk of the underperformance occurred in December, with yields having moved lower and credit markets underperforming. We had implemented some hedging strategies towards the end of November but these were insufficient to counter the volatility experienced during the last few weeks of 2018. A couple of bright spots mitigated the overall negative tone of the market. Tesco Property bonds exhibited an increasing chance of a return to investment grade during 2019. Some of our holdings in higher coupon bank capital bonds benefitted from their excellent carry, and this helped offset the price movement. Lastly, the hedges that were put in place worked to some degree. On the negative side, there were concerns about Clydesdale issuing a T2 bond at the end of November at what looked like expensive levels. This caused the bank's AT1 bonds to move lower. Puma Energy suffered from the move lower in the Angolan Kwanza. AIG's floating rate notes fell in price as yields fell due to the inverse relationship these bonds have with normal fixed rate securities.

Outlook

The sell-off in the last three months of 2018 left much of the corporate bond universe looking relatively cheap, albeit spreads re-traced some of their underperformance in January. This reflects a slightly calmer macroeconomic background globally. While the asset class still offers good value, it is prudent to reduce risk. The twin threads of a global economic slowdown and – closer to home – the risks around Brexit mean that volatility may persist in 2019. This is likely to provide opportunities to add value within the fund.

Sterling IG and Aggregate Team

February 2019

Risk and reward profile

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

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

Risk and reward indicator table as at 31 January 2019

- This Fund is ranked at 3 because funds of this type have experienced average rises and falls in value in the past.
- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. The indicator does not take into account the following risks of investing in this Fund:
 - 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 Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

A Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	1,626	3,151	5,795	726
Closing number of shares	1,100,850	2,117,856	3,915,615	520,815
Closing net asset value per share (pence)	147.71	148.78	148.01	139.44
Change in net asset value per share	(0.72%)	0.52%	6.15%	-
Operating charges	1.10%	1.13%	1.14%	1.14%

A Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	20	20	70	57
Closing number of shares	17,206	17,191	58,671	49,771
Closing net asset value per share (pence)	113.78	116.25	118.98	115.23
Change in net asset value per share	(2.12%)	(2.29%)	3.25%	-
Operating charges	1.11%	1.13%	1.14%	1.14%

I Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	7,937	17,488	21,054	7,809
Closing number of shares	5,163,270	11,322,477	13,769,648	5,448,248
Closing net asset value per share (pence)	153.73	154.46	152.90	143.33
Change in net asset value per share	(0.47%)	1.02%	6.68%	-
Operating charges	0.61%	0.63%	0.64%	0.64%

I Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	3,586	3,252	1,700	2,628
Closing number of shares	3,160,439	2,800,980	1,430,591	2,284,191
Closing net asset value per share (pence)	113.46	116.10	118.84	115.04
Change in net asset value per share	(2.27%)	(2.31%)	3.30%	-
Operating charges	0.61%	0.63%	0.64%	0.64%

I Gross Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	925	970	928	519
Closing number of shares	766,403	800,228	773,628	461,928
Closing net asset value per share (pence)	120.65	121.21	119.98	112.24
Change in net asset value per share	(0.46%)	1.03%	6.90%	-
Operating charges	0.61%	0.63%	0.64%	0.64%

I Gross Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	13,493	13,373	12,887	10,301
Closing number of shares	13,663,219	13,232,182	12,458,482	10,285,382
Closing net asset value per share (pence)	98.76	101.06	103.44	100.16
Change in net asset value per share	(2.28%)	(2.30%)	3.27%	-
Operating charges	0.61%	0.63%	0.64%	0.64%

M Accumulation shares^A	31 January 2019
Closing net asset value (£'000)	-
Closing number of shares	100
Closing net asset value per share (pence)	101.14
Change in net asset value per share	-
Operating charges	-

M Income shares^A	31 January 2019
Closing net asset value (£'000)	-
Closing number of shares	100
Closing net asset value per share (pence)	100.33
Change in net asset value per share	-
Operating charges	-

Z Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	58,169	62,218	73,280	100,278
Closing number of shares	36,235,027	38,673,467	46,244,367	67,821,467
Closing net asset value per share (pence)	160.53	160.88	158.46	147.86
Change in net asset value per share	(0.22%)	1.53%	7.17%	-
Operating charges	0.11%	0.13%	0.14%	0.14%

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

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

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

Fund launched on 11 September 2015.

^A M share classes launched on 28 November 2018.

Portfolio Statement

As at 31 January 2019

Holding	Investment	Market Value	Percentage of total net assets
Bonds (92.76%)		74,470	86.84
Euro Denominated Bonds (10.28%)		10,484	12.23
Corporate Bonds (10.28%)		10,484	12.23
less than 5 years to maturity			
330,000	Altice 7.25% 2022	283	0.33
407,000	Getlink 3.625% 2023	361	0.42
919,000	Valeant Pharmaceuticals 4.5% 2023	792	0.92
between 5 and 10 years to maturity			
600,000	Mylan 3.125% 2028	533	0.62
705,000	Numericable 5.625% 2024	633	0.74
740,000	Smith (DS) 1.375% 2024	627	0.73
500,000	Unitymedia 3.75% 2027	453	0.53
between 10 and 15 years to maturity			
700,000	Bayer 2.125% 2029	606	0.71
500,000	CaixaBank 2.25% 2030	411	0.48
800,000	Volkswagen International Finance 3.25% 2030	716	0.84
greater than 25 years to maturity			
600,000	AIG 4.875% 2067	401	0.47
Perpetual			
700,000	BNP Paribas FRN Perpetual	630	0.74
600,000	CaixaBank FRN Perpetual	457	0.53
100,000	Engie 3.25% Perpetual	88	0.10
1,400,000	NatWest FRN Perpetual	1,181	1.38
500,000	Telefonica 3.875% Perpetual	406	0.47
900,000	TOTAL 3.369% Perpetual	817	0.95
1,300,000	Volkswagen International Finance 3.375% Perpetual	1,089	1.27
Sterling Denominated Bonds (65.16%)		45,982	53.62
Corporate Bonds (65.16%)		44,138	51.47

Holding	Investment	Market Value	Percentage of total net assets
less than 5 years to maturity			
1,100,000	Anglian Water 5% 2023	1,063	1.24
427,000	Arqiva 6.75% 2023	443	0.52
750,000	Barclays 10% 2021	865	1.01
830,000	City Greenwich Lewisham Rail Link 9.375% 2020	127	0.15
200,000	Deutsche Bank 1.75% 2021	192	0.22
1,100,000	GKN 5.375% 2022	1,165	1.36
500,000	Mizzen Bondco 7% 2021	460	0.54
287,000	Provident Financial 7% 2023	283	0.33
between 5 and 10 years to maturity			
500,000	ABP 6.25% 2026	602	0.70
1,050,000	Anheuser-Busch InBev 1.75% 2025	1,010	1.18
400,000	BUPA Finance 5% 2026	434	0.51
500,000	Credit Suisse FRN 2025	479	0.56
300,000	Daily Mail & General Trust 6.375% 2027	341	0.40
700,000	Fuller Smith & Turner 6.875% 2028	908	1.06
430,000	Gatwick 6.125% 2026	528	0.61
1,181,000	General Motors Financial 2.25% 2024	1,120	1.31
1,100,000	Hammerson 3.5% 2025	1,091	1.27
800,000	Heathrow Funding 7.125% 2024	963	1.12
551,000	HSBC 2.256% 2026	532	0.62
713,000	NewRiver REIT 3.5% 2028	682	0.78
750,000	Paragon FRN 2026	776	0.91
1,187,000	Phoenix 6.625% 2025	1,242	1.45
530,000	Thames Water 2.875% 2027	508	0.59
506,000	UBS FRN 2024	524	0.61
347,000	Unite Group 3.5% 2028	351	0.41
between 10 and 15 years to maturity			
670,000	APT Pipelines 3.5% 2030	693	0.81
683,000	Barclays 3.25% 2033	628	0.73
600,000	Broadgate Financing 5.098% 2035	650	0.76
188,000	Digital Stout 3.75% 2030	189	0.22
104,000	Notting Hill Genesis 2.875% 2029	104	0.12
100,000	Orange 3.25% 2032	102	0.12
520,000	Premiertel 6.175% 2032	549	0.64
1,000,000	Quadgas Finance 3.375% 2029	995	1.16
550,000	Telereal 5.4252% 2031	589	0.69

Holding	Investment	Market Value	Percentage of total net assets
800,000	Trafford Centre 7.03%% 2029	540	0.63
1,000,000	Virgin Media 6.25% 2029	1,028	1.20
between 15 and 25 years to maturity			
1,060,000	Annington Funding 3.685% 2034	1,064	1.24
350,000	Enel 5.75% 2037	423	0.49
1,012,000	QBE Insurance 6.115% 2042	1,090	1.27
500,000	Standard Chartered 5.125% 2034	567	0.66
1,200,000	Tesco 5.744% 2040	1,362	1.59
510,000	THFC Funding No.2 6.35% 2039	745	0.87
greater than 25 years to maturity			
250,000	American International FRN 2067	221	0.26
1,000,000	Aviva 5.125% 2050	1,017	1.18
238,000	Aviva FRN 2049	231	0.27
963,000	BHP Billiton 6.5% 2077	1,074	1.25
170,000	Channel Link 3.043% 2050	167	0.20
1,050,000	NGG 5.625% fixed to floating 2073	1,124	1.31
750,000	Precise Mortgage Funding 2017-1B A FRN 2054	674	0.79
180,000	Precise Mortgage Funding 2018-1B FRN 2054	161	0.19
800,000	Prudential 5% 2055	840	0.98
350,000	RSA Insurance FRN 2045	374	0.44
Perpetual			
500,000	Aviva 5.9021% fixed to floating Perpetual	515	0.60
1,500,000	AXA 6.6862% fixed to floating Perpetual	1,681	1.96
1,200,000	Barclays 14% fixed to floating Perpetual	1,250	1.46
200,000	Cheltenham & Gloucester 11.75% Perpetual	409	0.48
700,000	CYBG 8% Perpetual	646	0.75
500,000	Direct Line 4.75% Perpetual	406	0.47
600,000	EDF 6% Perpetual	602	0.70
1,000,000	Lloyds Bank 13% fixed to floating Perpetual	1,643	1.91
850,000	Lloyds Banking Group 7.625% fixed to floating Perpetual	892	1.04
500,000	National Westminster Bank FRN Perpetual	558	0.65
700,000	Nationwide Building Society 6.875% Perpetual	707	0.82
214,000	Orange 5.75% fixed to floating Perpetual	227	0.27
800,000	Dignity 4.6956% Perpetual	712	0.83
Government Bonds (0.00%)		1,844	2.15

Holding	Investment	Market Value	Percentage of total net assets
between 5 and 10 years to maturity			
1,069,000	UK (Govt of) 2% 2025	1,140	1.33
greater than 25 years to maturity			
700,000	UK (Govt of) 1.75% 2049	704	0.82
US Dollar Denominated Bonds (17.32%)		18,004	20.99
Corporate Bonds (16.92%)		16,257	18.95
less than 5 years to maturity			
1,650,000	ABN Amro 6.25% 2022	1,336	1.56
800,000	Exelon 3.497% 2022	604	0.70
499,000	UBS 2.45% 2020	374	0.44
1,500,000	UBS 7.625% 2022	1,247	1.45
500,000	Wells Fargo 3.069% 2023	378	0.44
between 5 and 10 years to maturity			
1,600,000	Canadian Natural Resources 3.8% 2024	1,222	1.43
1,250,000	Energy Transfer Partners 4.2% 2027	914	1.07
326,000	Energy Transfer Partners 4.95% 2028	251	0.29
1,500,000	Perrigo Finance 4.375% 2026	1,058	1.23
1,050,000	Petroleos Mexicanos 6.5% 2027	764	0.89
1,100,000	Plains All American Pipeline 4.5% 2026	832	0.97
600,000	Puma International Financing 5% 2026	386	0.45
1,200,000	Sabine Pass Liquefaction 5% 2027	944	1.10
218,000	Syngenta Finance 4.892% 2025	162	0.19
600,000	Turkcell Iletisim 5.8% 2028	420	0.49
1,300,000	Western Gas Partners 4.75% 2028	976	1.14
greater than 25 years to maturity			
800,000	Marathon Petroleum 4.5% 2048	543	0.63
581,000	MPLX 5.5% 2049	450	0.52
640,000	NatWest Markets 7.125% 2093	659	0.77
Perpetual			
700,000	Australia & New Zealand Banking FRN Perpetual	364	0.42
500,000	HBOS Capital Funding 6.85% Perpetual	383	0.45

Holding	Investment	Market Value	Percentage of total net assets
1,500,000	Royal Bank of Scotland FRN Perpetual	1,403	1.64
428,000	Societe Generale FRN Perpetual	320	0.37
349,000	UBS Group Funding Switzerland FRN Perpetual	267	0.31
Government Bonds (0.40%)		1,747	2.04
greater than 25 years to maturity			
2,300,000	US Treasury 1% Indexed Bonds 2048	1,747	2.04
Collective Investment Schemes (1.66%)		980	1.14
109,494	Aberdeen Standard SICAV I - Indian Bond Fund [†]	980	1.14
Derivatives (-0.35%)		197	0.23
Credit Default Swaps (0.00%)		31	0.04
EUR 1,100,000	Buy GKN 1.0% 20/09/2022	6	0.01
EUR 320,000	Buy Telefonica Emisiones 1.0% 20/12/2023	(18)	(0.02)
EUR 320,000	Sell iTraxx Europe Series 30 Version 1 1.0% 20/12/2023	43	0.05
Forward Currency Contracts (-0.47%)		777	0.91
	Buy AUD 111,000 Sell GBP 61,839 14/03/2019	-	-
	Buy EUR 83,000 Sell GBP 74,412 14/03/2019	(2)	-
	Buy EUR 475,000 Sell GBP 419,538 14/03/2019	(5)	(0.01)
	Buy EUR 515,000 Sell GBP 463,490 14/03/2019	(14)	(0.02)
	Buy EUR 924,000 Sell GBP 814,708 14/03/2019	(8)	(0.01)
	Buy GBP 63,316 Sell AUD 111,000 14/03/2019	2	-
	Buy GBP 48,844 Sell EUR 55,000 14/03/2019	1	-
	Buy GBP 71,395 Sell EUR 79,000 14/03/2019	2	-
	Buy GBP 75,459 Sell EUR 87,000 14/03/2019	(1)	-
	Buy GBP 129,438 Sell EUR 144,000 14/03/2019	4	0.01
	Buy GBP 187,562 Sell EUR 208,000 14/03/2019	6	0.01
	Buy GBP 452,112 Sell EUR 501,000 14/03/2019	14	0.02
	Buy GBP 512,574 Sell EUR 568,000 14/03/2019	16	0.02
	Buy GBP 11,197,038 Sell EUR 12,554,000 14/03/2019	231	0.27
	Buy GBP 41,348 Sell USD 52,000 14/03/2019	2	-
	Buy GBP 53,532 Sell USD 68,000 14/03/2019	2	-

Holding	Investment	Market Value	Percentage of total net assets
	Buy GBP 55,430 Sell USD 71,000 14/03/2019	2	-
	Buy GBP 66,981 Sell USD 85,000 14/03/2019	3	0.01
	Buy GBP 77,558 Sell USD 98,000 14/03/2019	3	0.01
	Buy GBP 101,473 Sell USD 130,000 14/03/2019	3	-
	Buy GBP 141,069 Sell USD 180,000 14/03/2019	5	0.01
	Buy GBP 306,251 Sell USD 403,000 14/03/2019	1	-
	Buy GBP 604,617 Sell USD 784,000 14/03/2019	10	0.01
	Buy GBP 969,912 Sell USD 1,235,000 14/03/2019	33	0.04
	Buy GBP 1,888,335 Sell USD 2,473,000 14/03/2019	12	0.01
	Buy GBP 20,114,823 Sell USD 25,839,000 14/03/2019	514	0.60
	Buy USD 56,000 Sell GBP 42,479 14/03/2019	-	-
	Buy USD 56,000 Sell GBP 44,113 14/03/2019	(2)	-
	Buy USD 62,000 Sell GBP 48,492 14/03/2019	(1)	-
	Buy USD 150,000 Sell GBP 117,205 14/03/2019	(3)	-
	Buy USD 430,000 Sell GBP 341,919 14/03/2019	(16)	(0.02)
	Buy USD 613,000 Sell GBP 464,547 14/03/2019	-	-
	Buy USD 616,000 Sell GBP 474,883 14/03/2019	(8)	(0.01)
	Buy USD 620,000 Sell GBP 479,712 14/03/2019	(9)	(0.01)
	Buy USD 852,000 Sell GBP 660,968 14/03/2019	(15)	(0.02)
	Buy USD 1,155,000 Sell GBP 881,424 14/03/2019	(5)	(0.01)
Futures (-0.13%)		(644)	(0.75)
45	Long Australian 10 Year Bond Future 15/03/2019	63	0.07
(68)	Short Euro Bond Future 07/03/2019	(90)	(0.09)
(157)	Short Long Gilt Future 27/03/2019	(162)	(0.19)
(49)	Short US 10 Year Note Future 20/03/2019	(126)	(0.15)
(46)	Short US 10 Year Ultra Future 20/03/2019	(169)	(0.20)
(20)	Short US 5 Year Note Future 29/03/2019	(32)	(0.04)
(19)	Short US Ultra Bond (CBT) Future 20/03/2019	(128)	(0.15)
Inflation Swaps (0.00%)		37	0.04
USD 3,100,000	Pay Fixed 2.0545% Receive USCPI 14/01/2029	(1)	-
GBP 1,86,0000	Receive Fixed 3.635% Pay UKRPI 15/01/2029	38	0.04

Holding	Investment	Market Value	Percentage of total net assets
Interest Rate Swaps (0.25%)		(4)	(0.01)
EUR 3,270,000	Receive Fixed 1.293% Pay EUR-EIBOR 16/10/2029	138	0.16
SEK 34,700,000	Pay Fixed 1.6535% Receive SEK-STIBOR 16/10/2029	(142)	(0.17)
Total investment assets and liabilities		75,647	88.21
Net other assets		10,109	11.79
Total Net Assets		85,756	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.
 Currently forward positions are not collateralised.
 Comparative figures are as at 31 July 2018.

Statement of total return

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(2,252)		810
Revenue	1,985		1,989	
Expenses	(142)		(206)	
Interest payable and similar charges	(3)		0	
Net revenue before taxation	1,840		1,783	
Taxation	-		-	
Net revenue after taxation		1,840		1,783
Total return before distributions		(412)		2,593
Distributions		(1,840)		(1,783)
Change in net assets attributable to shareholders from investment activities		(2,252)		810

Statement of change in net assets attributable to shareholders

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		100,472		115,714
Amounts receivable on the issue of shares	5,175		4,566	
Amounts payable on the cancellation of shares	(19,131)		(13,401)	
		(13,956)		(8,835)
Dilution adjustment		47		-
Change in net assets attributable to shareholders from investment activities (see above)		(2,252)		810
Retained distribution on accumulation shares		1,445		1,530
Closing net assets attributable to shareholders		85,756		109,219

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

Balance sheet

As at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		76,604		95,202
Current assets:				
Debtors	2,018		5,487	
Cash and bank balances	9,566		2,620	
		11,584		8,107
Total assets		88,188		103,309
Liabilities:				
Investment liabilities		(957)		(685)
Creditors	(1,303)		(1,987)	
Distribution payable	(172)		(165)	
		(1,475)		(2,152)
Total liabilities		(2,432)		(2,837)
Net assets attributable to shareholders		85,756		100,472

Distribution table**For the three months ended 31 October 2018**

Group 1 - shares purchased prior to 1 August 2018

Group 2 - shares purchased between 1 August 2018 and 31 October 2018

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
A Accumulation shares				
Group 1	1.0587	-	1.0587*	0.9000
Group 2	0.6239	0.4348	1.0587*	0.9000
A Income shares				
Group 1	0.8273	-	0.8273**	0.7235
Group 2	0.4573	0.3700	0.8273**	0.7235
I Accumulation shares				
Group 1	1.2979	-	1.2979*	1.1243
Group 2	0.7337	0.5643	1.2979*	1.1243
I Income shares				
Group 1	0.9756	-	0.9756**	0.8738
Group 2	0.4223	0.5533	0.9756**	0.8738
I Gross Accumulation shares				
Group 1	1.0203	-	1.0203*	0.8820
Group 2	0.5803	0.4400	1.0203*	0.8820
I Gross Income shares				
Group 1	0.8507	-	0.8507**	0.7606
Group 2	0.4667	0.3840	0.8507**	0.7606
Z Accumulation shares				
Group 1	1.5576	-	1.5576*	1.3668
Group 2	-	-	-	1.3668

* Distribution accumulated on 31 October 2018.

** Distribution paid on 31 January 2019.

For the three months ended 31 January 2019

Group 1 - shares purchased prior to 1 November 2018

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

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
A Accumulation shares				
Group 1	1.2782	-	1.2782*	0.9083
Group 2	0.6087	0.6695	1.2782*	0.9083
A Income shares				
Group 1	0.8349	-	0.8349**	0.7257
Group 2	0.8349	-	0.8349**	0.7257
I Accumulation shares				
Group 1	1.4792	-	1.4792*	1.1370
Group 2	0.7669	0.7123	1.4792*	1.1370
I Income shares				
Group 1	1.1416	-	1.1416**	0.8772
Group 2	0.5960	0.5456	1.1416**	0.8772
I Gross Accumulation shares				
Group 1	1.1965	-	1.1965*	0.8922
Group 2	0.5423	0.6542	1.1965*	0.8922
I Gross Income shares				
Group 1	0.9914	-	0.9914**	0.7636
Group 2	0.6009	0.3905	0.9914**	0.7636
M Accumulation shares				
Group 1 ^A	0.8100	-	0.8100*	
Group 2 ^B	0.8100	-	0.8100*	
M Income shares				
Group 1 ^A	0.8100	-	0.8100**	
Group 2 ^B	0.8100	-	0.8100**	
Z Accumulation shares				
Group 1	1.7965	-	1.7965*	1.3842
Group 2	1.6965	0.1000	1.7965*	1.3842

* Distribution accumulated on 31 January 2019.

** Distribution paid on 30 April 2019.

^A Shares created for initial seeding of the share class prior to 28 November 2018.^B Shares purchased between 28 November 2018 and 31 January 2019.

Aberdeen Target Return Bond Fund

For the period 1 August 2018 to 31 January 2019

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 period 1 August 2018 to 31 January 2019, the value of Aberdeen Target Return Bond Fund - A Accumulation Shares decreased by 1.13% compared to an increase of 0.43% 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

The same themes continued to dominate the global bond market over the review period. The ongoing trade war between the US and China was a prominent factor. For much of the period, Italy were on a collision course with the European Union (EU) over continued disagreements on fiscal spending, although Rome and Brussels appeared to have hammered out a compromise during December. Meanwhile, Brexit travails continued, as the UK government appeared no closer to agreeing a withdrawal agreement acceptable both to Westminster and the EU.

Global credit spreads widened over the majority of the period and total return was negative. However global corporate markets started 2019 with credit spreads close to the peak levels of 2016. This was coupled with recuperating risk appetite, which was reflected in the sharp recovery in risk assets.

In currencies, Japan and Switzerland were strong, buoyed by risk-off sentiment. Sterling continued to struggle amid Brexit uncertainties. The Brazilian real rallied on the election of Jair Bolsonaro as the country's president, on the expectation that he would pursue more market-friendly policies. Towards the end of 2018, the Canadian dollar and the Norwegian krone underperformed as oil prices tumbled.

Portfolio review

Interest rates positions were a drag to the portfolio over the review period. Positive performance in the early part of the period gave way to losses into year-end as the US Federal Reserve (Fed) abruptly and dramatically reversed course. Short US rates were by far the biggest detractor – particularly the Fed sensitive 5-year sector. Losses were somewhat mitigated by long interest rates positions in Australia, Canada, the Eurozone and the UK although the short position in Italy was also a drag. Inflation breakeven positioning was also a drag again led by the long position in the US which was crushed by the Fed-driven rate rally. This was partially offset by a short position in the eurozone.

Foreign exchange was a positive contributor over the period. Particularly benefitting from the Fund's risk off exposures were short the Australian dollar versus the US dollar. This was as well as Japanese yen and short the South African rand versus the US dollar being major contributors to excess returns as Fed tightening drove weakness across financial markets. This led to a safety bid for high quality currencies versus their more risk or cyclical cousins. Other euro shorts against the Mexican peso and New Zealand dollar also contributed as politics and economies in the eurozone continued to worsen. There were no major drags on performance in foreign exchange but a small drag came from a Swedish krona long, as in spite of strong domestic data the Riksbank continued to push out interest rate hike expectations.

Contribution from credit was negative for the overall portfolio during the review period. Financials outperformed non-financials; a moderate underperformance from Banking was reduced by a positive contribution from insurance. Other positive sectors included telecommunications (TMT), and real estate.

Higher beta segments of the credit universe lagged. Banking financials, consumer issuers and energy were the largest contributors to portfolio underperformance. This was partially driven by increased recession fears, continued trade tariff rhetoric and the sharp decline in oil. UK banks also lagged as the overhang of Brexit-related tail risks continued to weigh on valuations. While we still favour these issuers and the embedded liquidity premium, there exposure to UK small and medium-sized business implies pricing will likely reflect the evolution of Brexit sentiment.

Emerging markets were weaker over the review period, within the Fund Pemex detracted as the market struggled to make sense of the likely implications of a new Mexican government. Government owned Pemex had enjoyed a lighter government influence in recent years may now see a reversal of these freedoms, with the government taking a stronger lead in capital expenditure plans, such as refinery expansion pressuring credit fundamentals.

2019 so far has seen positive credit performance for the portfolio with sentiment helped by favourable market reassessment regarding the scope for further US interest rate rises, better-than-expected earnings and a rebound in oil prices. Resultantly, higher beta portions of the portfolio such as high yield, subordinated financials and energy have retraced.

Outlook

The outlook for interest rates has muddied dramatically in recent months. Uncertainty across economies, policies and politics have all increase considerably as incoming data has shown unexpected weakness but authorities have relatively few tools to deal with these issues. Markets have calmed as renewed Fed dovishness has crushed volatility and led to a period of selective risk-on. It is unlikely that this will last long as data improves, thus requiring a hawkish response from central banks or markets will face the possibility of a pending recession. Either outcome is likely to see higher volatility and a headwind for risk facing and carry strategies. In the medium term the next big move in rates is highly likely to be lower as the cycle inevitably ends and fractious political spectra and already accommodative central banks face up to falling demand with few, if any, conventional tools.

We are optimistic about the outlook for global investment grade corporate bonds. Valuations remain reasonable and the recent switch by the US Fed to a more dovish tone is certainly welcome because it effectively removes the near term risk of excessive tightening. On the global trade front, we also see some scope for a US-China trade deal in the coming months, which could act as another positive-sentiment catalyst.

However, more supportive factors need to be considered alongside some continuing sources of risk. In the UK, the Article 50 deadline is fast approaching and this could be a driver of increasing volatility the longer that no new deal is agreed. Our base case continues to be that a deal will be reached and that a damaging cliff-edge Brexit scenario will be averted. Clearly weakening growth in the eurozone is another key concern. Although the silver lining is this regard is that this should at least mitigate the risk of the European Central Bank trying to tighten conditions beyond the recent removal of its buying support.

Global IG and Aggregate Team

February 2019

Risk and reward profile

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

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

Risk and reward indicator table as at 31 January 2019

- 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 Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

A Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	1,490	1,479	4,920	8,138
Closing number of shares	1,257,821	1,233,542	4,140,283	6,967,665
Closing net asset value per share (pence)	118.47	119.86	118.84	116.80
Change in net asset value per share	(1.16%)	0.86%	1.75%	-
Operating charges	1.09%	1.12%	1.13%	1.13%
A Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	7	8	8	13
Closing number of shares	7,266	8,376	8,376	12,976
Closing net asset value per share (pence)	95.85	97.90	98.04	97.05
Change in net asset value per share	(2.09%)	(0.14%)	1.02%	-
Operating charges	1.09%	1.12%	1.13%	1.13%
I Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	7,861	8,473	19,711	32,109
Closing number of shares	7,418,686	7,922,608	18,682,666	31,131,893
Closing net asset value per share (pence)	105.96	106.95	105.50	103.14
Change in net asset value per share	(0.93%)	1.37%	2.29%	-
Operating charges	0.61%	0.62%	0.63%	0.63%
I Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	2,401	3,073	9,387	10,604
Closing number of shares	2,545,878	3,190,752	9,735,252	11,113,152
Closing net asset value per share (pence)	94.30	96.31	96.42	95.42
Change in net asset value per share	(2.09%)	(0.11%)	1.05%	-
Operating charges	0.61%	0.62%	0.63%	0.63%
I Gross Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	48	17,221	70,799	36,290
Closing number of shares	39,319	14,017,903	58,428,503	30,635,103
Closing net asset value per share (pence)	121.72	122.85	121.17	118.46
Change in net asset value per share	(0.92%)	1.39%	2.29%	-
Operating charges	0.61%	0.62%	0.63%	0.63%
I Gross Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	107	110	161	1,964
Closing number of shares	114,221	115,303	167,903	2,074,403
Closing net asset value per share (pence)	93.56	95.57	95.68	94.69
Change in net asset value per share	(2.10%)	(0.11%)	1.05%	-
Operating charges	0.61%	0.62%	0.63%	0.63%
K Accumulation shares^A	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	25	25	26	23
Closing number of shares	24,329	24,044	25,429	22,588
Closing net asset value per share (pence)	103.71	104.65	103.20	100.68
Change in net asset value per share	(0.90%)	1.41%	2.50%	-
Operating charges	0.56%	0.57%	0.58%	0.58%

M Accumulation shares^B	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	99.67			
Change in net asset value per share	-			
Operating charges	-			
M Income shares^B	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	99.03			
Change in net asset value per share	-			
Operating charges	-			
Z Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	143,398	145,066	77,064	66,865
Closing number of shares	108,925,214	109,450,425	59,233,225	52,825,525
Closing net asset value per share (pence)	131.65	132.54	130.10	126.58
Change in net asset value per share	(0.67%)	1.88%	2.78%	-
Operating charges	0.11%	0.12%	0.13%	0.13%

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

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

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

Fund launched on 28 August 2015.

^A K Accumulation share class launched on 23 March 2016.

^B M share classes launched on 29 November 2018.

Portfolio Statement

As at 31 January 2019

Holding	Investment	Market Value £'000	Percentage of total net assets
Bonds (95.27%)		145,944	93.95
Australian Dollar Denominated Bonds (0.00%)		554	0.36
Corporate Bonds (0.00%)		554	0.36
less than 5 years to maturity			
1,000,000	Lloyds Bank 3.25% 2020	554	0.36
Euro Denominated Bonds (23.28%)		46,601	30.00
Corporate Bonds (22.63%)		46,601	30.00
less than 5 years to maturity			
358,000	Abbott Ireland Financing 0% 2020	311	0.20
400,000	Amadeus IT FRN 2022	347	0.22
1,150,000	ArcelorMittal 3.125% 2022	1,060	0.68
1,241,000	Arion Banki 1% 2023	1,037	0.67
1,100,000	AT&T FRN 2023	947	0.61
1,554,000	AT&T FRN 2023	1,338	0.86
1,300,000	Atos 0.75% 2022	1,134	0.73
1,000,000	BBVA 0.75% 2022	864	0.56
1,245,000	BMW Finance 0.25% 2022	1,080	0.69
701,000	BMW Finance 0.875% 2023	608	0.39
341,000	Castellum 2.125% 2023	302	0.19
680,000	China National Chemical 1.75% 2022	588	0.38
404,000	Danske Bank 0.875% 2023	340	0.22
870,000	Danske Bank 7.5% 2020	752	0.48
1,580,000	DEA Finance 7.5% 2022	1,444	0.93
225,000	Emirates Telecom 1.75% 2021	202	0.13
400,000	FCA Bank Ireland 1% 2021	346	0.22
475,000	FCA Bank Ireland 1% 2022	410	0.26
1,246,000	FCC Aqualia 1.413% 2022	1,087	0.70
1,122,000	General Motors Financial FRN 2021	958	0.62
1,320,000	HSBC FRN 2021	1,155	0.74
1,660,000	Lloyds Banking Group 0.625% 2024	1,400	0.90
300,000	Mondi 3.375% 2020	274	0.18
836,000	Nykredit Realkredit 0.5% 2022	721	0.46
400,000	Orange 0.5% 2022	351	0.23
827,000	Petroleos Mexicanos 2.5% 2022	696	0.45
1,500,000	RCI Banque 1.25% 2022	1,314	0.85

Holding	Investment	Market Value £'000	Percentage of total net assets
2,100,000	SELP Finance 1.25% 2023	1,819	1.17
1,000,000	Takeda Pharmaceutical FRN 2022	872	0.56
1,000,000	Teva Pharmaceutical 0.375% 2020	862	0.55
1,600,000	Thermo Fisher Scientific 2.15% 2022	1,472	0.95
900,000	Vesteda Finance 2.5% 2022	829	0.53
300,000	Volkswagen Bank 0.625% 2021	260	0.17
1,127,000	Yorkshire Building Society 0.875% 2023	959	0.62
between 5 and 10 years to maturity			
1,120,000	Barclays 2% 2028	917	0.59
900,000	CaixaBank 2.375% 2024	799	0.51
1,000,000	Italgas 1.125% 2024	864	0.56
1,300,000	Rabobank 2.5% 2026	1,174	0.76
1,000,000	UBS FRN 2026	930	0.60
800,000	UniCredit FRN 2027	702	0.45
1,500,000	Unitymedia 4% 2025	1,360	0.88
648,000	Zuercher Kantonalbank FRN 2027	575	0.37
greater than 25 years to maturity			
1,390,000	BHP Billiton Finance FRN 2076	1,301	0.84
1,600,000	Volvo Treasury FRN 2075	1,445	0.93
Perpetual			
700,000	Intesa Sanpaolo FRN Perpetual	635	0.41
3,150,000	Societe Generale 9.375% fixed to floating Perpetual	2,878	1.85
500,000	Solvay 4.199% Perpetual	440	0.28
800,000	Telefonica FRN Perpetual	665	0.43
2,000,000	Total FRN Perpetual	1,777	1.14
800,000	UBS FRN Perpetual	754	0.49
400,000	Volkswagen International Finance 3.375% Perpetual	335	0.22
1,000,000	Vonovia Finance 4% fixed to floating Perpetual	911	0.59
Government Bonds (0.65%)		-	-
Sterling Denominated Bonds (35.03%)		41,991	27.03
Corporate Bonds (34.21%)		41,991	27.03

Holding	Investment	Market Value £'000	Percentage of total net assets
less than 5 years to maturity			
500,000	Bank of Montreal 1.375% 2021	496	0.32
500,000	Banque Federative du Credit Mutuel 1.375% 2021	493	0.32
1,243,000	Barclays 2.375% 2023	1,215	0.78
546,000	CPUK 4.25% 2022	532	0.34
2,100,000	Deutsche Bank 1.75% 2021	2,012	1.29
1,170,000	Deutsche Telekom 7.375% 2019	1,226	0.79
384,000	GE Capital 4.375% 2019	386	0.25
466,000	GE Capital 5.625% 2019	470	0.30
1,500,000	Glencore 6.5% 2019	1,504	0.97
1,530,000	HSBC 2.175% 2023	1,516	0.98
2,000,000	NatWest 6.5% 2021	2,203	1.42
660,000	Petróleos Mexicanos 8.25% 2022	726	0.47
1,500,000	Phoenix 5.75% 2021	1,618	1.04
1,600,000	Southern Water 6.125% 2019	1,611	1.04
2,100,000	Telecom Italia 6.375% 2019	2,129	1.37
2,000,000	Tesco 6.125% 2022	2,213	1.42
500,000	UBS 1.25% 2020	497	0.32
600,000	Volkswagen Financial Services 1.875% 2021	592	0.38
1,130,000	Volkswagen Financial Services 2.625% 2019	1,135	0.73
1,740,000	Xstrata 7.375% 2020	1,859	1.20
between 5 and 10 years to maturity			
550,000	Anheuser-Busch InBev 9.75% 2024	755	0.49
420,000	CYBG 5% 2026	412	0.26
797,000	Saga 3.375% 2024	714	0.46
between 15 and 25 years to maturity			
1,100,000	Aviva 6.625% fixed to floating 2041	1,195	0.77
1,800,000	CNP Assurances 7.375% 2041	1,997	1.28
1,200,000	Legal & General 10% 2041	1,416	0.91
1,250,000	QBE Insurance 6.115% 2042	1,346	0.87
greater than 25 years to maturity			
950,000	America Movil 6.375% fixed to floating 2073	1,000	0.64

Holding	Investment	Market Value £'000	Percentage of total net assets
Perpetual			
2,000,000	AXA 6.772% fixed to floating Perpetual	2,059	1.33
1,100,000	Barclays FRN Perpetual	1,129	0.73
2,200,000	Credit Agricole FRN Perpetual	2,287	1.47
500,000	KBC Bank FRN Perpetual	512	0.33
1,800,000	SSE 3.875% fixed to floating Perpetual	1,798	1.16
845,000	Zurich FRN Perpetual	938	0.60
Government Bonds (0.82%)		-	-
US Dollar Denominated Bonds (36.96%)		56,798	36.56
Corporate Bonds (36.04%)		56,798	36.56
less than 5 years to maturity			
900,000	Altice 7.75% 2022	664	0.43
1,593,000	Anadarko Petroleum 4.85% 2021	1,243	0.80
570,000	AXA Equitable Holdings 3.9% 2023	433	0.28
6,000	Ball 4.375% 2020	5	-
777,000	Ball 5% 2022	611	0.39
1,910,000	Bank of America FRN 2022	1,469	0.95
1,250,000	Barclays 7.625% 2022	1,017	0.65
400,000	Bayer 3.875% 2023	303	0.20
1,080,000	Blue Cube Spinco 9.75% 2023	916	0.59
800,000	Cablevision 6.5% 2021	596	0.38
900,000	Capital One National Association 2.65% 2022	665	0.43
2,020,000	Cardinal Health FRN 2022	1,524	0.98
2,270,000	CCO 5.125% 2023	1,743	1.12
1,500,000	Cenovus Energy 3% 2022	1,098	0.71
1,100,000	Centene 5.625% 2021	849	0.55
700,000	Citibank 3.4% 2021	537	0.35
2,000,000	Citigroup FRN 2023	1,545	0.99
600,000	Continental Resources 4.5% 2023	464	0.30
1,532,000	Continental Resources 5% 2022	1,170	0.75
550,000	Country Garden Holdings 7.5% 2020	426	0.27
611,000	Country Garden Holdings 8% 2024	470	0.30
680,000	Crown Castle International 2.25% 2021	502	0.32
3,249,000	CVS Health FRN 2021	2,473	1.59
528,000	Danske Bank 5% 2022	406	0.26
1,000,000	Dell International 3.48% 2019	760	0.49
558,000	Dollar Tree 3.7% 2023	420	0.27

Holding	Investment	Market Value £'000	Percentage of total net assets
1,100,000	Energy Transfer 4.25% 2023	844	0.54
1,000,000	Energy Transfer Equity 7.5% 2020	807	0.52
764,000	Exelon 3.497% 2022	576	0.37
880,000	First Abu Dhabi Bank 3% 2022	657	0.42
228,000	Fox 3.666% 2022	175	0.11
999,000	Halliburton 3.5% 2023	764	0.49
1,000,000	HCA 5.875% 2022	806	0.52
1,900,000	Intesa Sanpaolo 6.5% 2021	1,492	0.96
1,000,000	JPMorgan Chase FRN 2022	758	0.49
2,005,000	JPMorgan Chase FRN 2023	1,543	0.99
1,100,000	Lennar 4.75% 2021	848	0.55
1,400,000	Marfrig Holdings Europe 6.875% 2019	1,072	0.69
1,000,000	Mexichem 4.875% 2022	774	0.50
400,000	MGM Resorts International 6.625% 2021	322	0.21
1,310,000	NTPC 5.625% 2021	1,042	0.67
1,000,000	Penske Truck Leasing 3.375% 2022	754	0.49
633,000	Perrigo Finance 3.5% 2021	464	0.30
1,200,000	Pertamina Persero 5.25% 2021	942	0.61
1,020,000	Royal Bank of Scotland 6.1% 2023	810	0.52
2,000,000	Sabine Pass Liquefaction 6.25% 2022	1,621	1.04
146,000	Sealed Air 4.875% 2022	113	0.07
1,060,000	Shimao Property 8.375% 2022	842	0.54
812,000	Standard Chartered 2.1% 2019	615	0.40
450,000	Tenet Healthcare 4.375% 2021	342	0.22
1,755,000	Verizon Communications FRN 2022	1,347	0.87
1,555,000	Vodafone Group 2.5% 2022	1,148	0.74
1,450,000	Welltower 3.75% 2023	1,103	0.71
800,000	ZF North America Capital 4% 2020	608	0.39
between 5 and 10 years to maturity			
1,200,000	ABN Amro FRN 2028	904	0.58
1,400,000	Comcel Trust 6.875% 2024	1,100	0.71
635,000	CSC Holdings 10.875% 2025	556	0.36
greater than 25 years to maturity			
1,410,000	JP Morgan Mortgage Trust 2018-6 3.5% 2048	1,006	0.65
237,153	JP Morgan Mortgage Trust 2018-9 4% 2049	178	0.11
1,379,171	Sequoia Mortgage Trust 2018-6 4% 2048	975	0.63

Holding	Investment	Market Value £'000	Percentage of total net assets
Perpetual			
800,000	Credit Suisse FRN Perpetual	601	0.39
2,500,000	JPMorgan Chase FRN Perpetual	1,895	1.22
2,500,000	Nordea Bank FRN Perpetual	1,898	1.22
2,000,000	Rabobank Nederland FRN Perpetual	1,566	1.01
800,000	UBS FRN Perpetual	621	0.40
Government Bonds (0.92%)		-	-
Collective Investment Schemes (1.77%)		666	0.43
666	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund†	666	0.43
Derivatives (-0.97%)		2,209	1.42
Credit Default Swaps (0.00%)		(1,690)	(1.09)
USD 4,000,000	Buy CDX High Yield North American High Yield Series 30 5.0% 20/06/2023	(217)	(0.14)
USD 75,000,000	Buy CDX Investment Grade Series 30 1.0% 20/06/2023	(1,006)	(0.65)
EUR 5,000,000	Buy iTraxx Europe Series 27 1.0% 20/06/2022	(94)	(0.06)
EUR 31,060,000	Buy iTraxx Europe Series 29 1.0% 20/06/2023	(500)	(0.32)
EUR 4,000,000	Buy CDS Vodafone 1.0% 20/06/2022	(48)	(0.03)
EUR 1,600,000	Sell CDS Virgin Media Finance 5.0% 20/06/2022	175	0.11
Forward Currency Contracts (-0.37%)		4,077	2.63
	Buy AUD 168,000 Sell GBP 95,117 21/02/2019	(2)	-
	Buy AUD 313,000 Sell GBP 170,359 21/02/2019	3	-
	Buy AUD 1,483,000 Sell GBP 845,689 21/02/2019	(24)	(0.02)
	Buy AUD 5,568,000 Sell NZD 5,872,001 21/02/2019	(10)	(0.01)
	Buy AUD 5,447,000 Sell USD 3,911,665 21/02/2019	47	0.03
	Buy BRL 6,260,000 Sell USD 1,618,198 21/02/2019	75	0.05
	Buy CAD 52,000 Sell GBP 30,545 14/02/2019	-	-
	Buy CAD 2,942,000 Sell GBP 1,735,042 14/02/2019	(33)	(0.02)
	Buy CAD 151,000 Sell GBP 88,624 21/02/2019	(1)	-
	Buy CAD 782,000 Sell GBP 462,986 21/02/2019	(11)	(0.01)
	Buy CAD 4,584,000 Sell NOK 29,286,227 21/02/2019	9	0.01
	Buy CHF 1,944,000 Sell USD 1,999,341 21/02/2019	(28)	(0.02)
	Buy CHF 4,057,370 Sell USD 4,099,000 21/02/2019	(1)	-
	Buy CZK 129,386,000 Sell GBP 4,413,758 21/02/2019	(33)	(0.02)
	Buy EUR 216,000 Sell GBP 191,236 14/02/2019	(3)	-
	Buy EUR 257,000 Sell GBP 230,917 14/02/2019	(7)	0.01

Holding	Investment	Market Value £'000	Percentage of total net assets
	Buy EUR 443,000 Sell GBP 384,108 14/02/2019	3	-
	Buy EUR 445,000 Sell GBP 386,999 14/02/2019	1	-
	Buy EUR 135,000 Sell GBP 120,408 21/02/2019	(3)	-
	Buy EUR 138,000 Sell GBP 123,931 21/02/2019	(2)	-
	Buy EUR 252,000 Sell GBP 227,660 21/02/2019	(8)	-
	Buy EUR 514,000 Sell GBP 463,647 21/02/2019	(15)	(0.01)
	Buy GBP 558,038 Sell AUD 1,006,000 14/02/2019	1	-
	Buy GBP 54,640 Sell AUD 98,000 21/02/2019	-	-
	Buy GBP 135,526 Sell AUD 241,000 21/02/2019	2	-
	Buy GBP 231,835 Sell AUD 415,000 21/02/2019	2	-
	Buy GBP 6,331,915 Sell AUD 11,186,000 21/02/2019	136	0.09
	Buy GBP 1,785,356 Sell CAD 3,041,000 14/02/2019	26	0.02
	Buy GBP 118,792 Sell CAD 202,000 21/02/2019	2	-
	Buy GBP 124,210 Sell CAD 212,000 21/02/2019	2	-
	Buy GBP 199,674 Sell CAD 336,000 21/02/2019	5	-
	Buy GBP 4,232,740 Sell CAD 7,186,000 21/02/2019	76	0.05
	Buy GBP 617,448 Sell CZK 17,732,000 21/02/2019	17	0.01
	Buy GBP 168,699 Sell EUR 191,000 14/02/2019	2	-
	Buy GBP 169,367 Sell EUR 195,000 14/02/2019	(1)	-
	Buy GBP 172,667 Sell EUR 195,000 14/02/2019	2	-
	Buy GBP 361,617 Sell EUR 400,000 14/02/2019	13	0.01
	Buy GBP 386,577 Sell EUR 443,000 14/02/2019	-	-
	Buy GBP 800,121 Sell EUR 896,000 14/02/2019	18	0.01
	Buy GBP 23,855,069 Sell EUR 26,405,000 14/02/2019	812	0.52
	Buy GBP 23,863,888 Sell EUR 26,405,000 14/02/2019	821	0.53
	Buy GBP 78,650 Sell EUR 88,000 21/02/2019	2	-
	Buy GBP 99,066 Sell EUR 110,000 21/02/2019	3	-
	Buy GBP 99,185 Sell EUR 111,000 21/02/2019	2	-
	Buy GBP 109,553 Sell EUR 121,000 21/02/2019	4	-
	Buy GBP 111,653 Sell EUR 125,000 21/02/2019	3	-
	Buy GBP 115,143 Sell EUR 127,000 21/02/2019	4	-
	Buy GBP 163,295 Sell EUR 184,000 21/02/2019	3	-
	Buy GBP 175,080 Sell EUR 202,000 21/02/2019	(1)	-
	Buy GBP 196,701 Sell EUR 218,000 21/02/2019	6	-
	Buy GBP 3,300,726 Sell EUR 3,724,000 21/02/2019	50	0.03
	Buy GBP 1,741,352 Sell ILS 8,234,000 21/02/2019	18	0.01
	Buy GBP 462,454 Sell JPY 66,040,000 21/02/2019	1	-
	Buy GBP 307,265 Sell NOK 3,329,000 21/02/2019	7	0.01
	Buy GBP 4,487,682 Sell PLN 21,866,000 21/02/2019	13	0.01
	Buy GBP 185,364 Sell SEK 2,110,000 21/02/2019	8	0.01
	Buy GBP 76,810 Sell USD 98,000 14/02/2019	2	-
	Buy GBP 126,120 Sell USD 160,000 14/02/2019	5	-

Holding	Investment	Market Value £'000	Percentage of total net assets
	Buy GBP 138,599 Sell USD 179,000 14/02/2019	3	-
	Buy GBP 153,736 Sell USD 198,000 14/02/2019	3	-
	Buy GBP 177,173 Sell USD 228,000 14/02/2019	4	-
	Buy GBP 282,774 Sell USD 365,000 14/02/2019	6	-
	Buy GBP 596,136 Sell USD 777,000 14/02/2019	6	-
	Buy GBP 804,309 Sell USD 1,049,000 14/02/2019	7	-
	Buy GBP 19,877,195 Sell USD 25,166,000 14/02/2019	760	0.49
	Buy GBP 19,894,322 Sell USD 25,166,000 14/02/2019	777	0.50
	Buy GBP 19,896,178 Sell USD 25,166,000 14/02/2019	779	0.50
	Buy GBP 82,456 Sell USD 106,000 21/02/2019	2	-
	Buy GBP 92,949 Sell USD 122,000 21/02/2019	-	-
	Buy GBP 107,781 Sell USD 138,000 21/02/2019	3	-
	Buy GBP 117,793 Sell USD 151,000 21/02/2019	3	-
	Buy GBP 131,503 Sell USD 168,000 21/02/2019	4	-
	Buy GBP 149,688 Sell USD 190,000 21/02/2019	5	-
	Buy GBP 175,876 Sell USD 225,000 21/02/2019	5	-
	Buy GBP 205,510 Sell USD 268,000 21/02/2019	2	-
	Buy GBP 206,633 Sell USD 267,000 21/02/2019	4	-
	Buy GBP 252,400 Sell USD 320,000 21/02/2019	9	0.01
	Buy GBP 260,862 Sell USD 336,000 21/02/2019	6	-
	Buy GBP 367,934 Sell USD 467,000 21/02/2019	13	0.01
	Buy GBP 592,643 Sell USD 763,000 21/02/2019	13	0.01
	Buy GBP 612,349 Sell USD 777,000 21/02/2019	22	0.01
	Buy GBP 3,007,251 Sell USD 3,883,000 21/02/2019	58	0.04
	Buy ILS 8,234,000 Sell NOK 19,078,178 21/02/2019	2	-
	Buy JPY 215,803,447 Sell AUD 2,777,000 21/02/2019	(30)	(0.02)
	Buy JPY 320,534,674 Sell EUR 2,585,000 21/02/2019	(16)	(0.01)
	Buy JPY 383,414,000 Sell GBP 2,658,384 21/02/2019	21	0.01
	Buy KRW 309,592,000 Sell USD 276,955 21/02/2019	1	-
	Buy MXN 23,050,438 Sell EUR 970,000 21/02/2019	70	0.05
	Buy MXN 22,567,000 Sell USD 1,101,511 21/02/2019	61	0.04
	Buy MXN 38,921,000 Sell USD 2,035,063 21/02/2019	3	-
	Buy NOK 19,003,902 Sell CAD 2,950,000 21/02/2019	8	0.01
	Buy NOK 66,203,000 Sell GBP 6,082,803 21/02/2019	(109)	(0.07)
	Buy NZD 179,000 Sell GBP 94,351 21/02/2019	-	-
	Buy NZD 409,000 Sell GBP 216,638 21/02/2019	(1)	-
	Buy NZD 440,000 Sell GBP 233,563 21/02/2019	(2)	-
	Buy PLN 18,353,000 Sell CZK 109,444,793 21/02/2019	50	0.03
	Buy PLN 566,000 Sell GBP 117,911 21/02/2019	(2)	-
	Buy PLN 2,951,000 Sell GBP 616,617 21/02/2019	(13)	(0.01)
	Buy SEK 1,192,000 Sell GBP 103,081 21/02/2019	(3)	-
	Buy SEK 27,708,000 Sell USD 3,077,446 21/02/2019	(8)	-

Holding	Investment	Market Value £'000	Percentage of total net assets
	Buy USD 331,888 Sell AUD 459,000 21/02/2019	(2)	-
	Buy USD 3,001,823 Sell AUD 4,208,000 21/02/2019	(51)	(0.03)
	Buy USD 1,660,918 Sell BRL 6,309,000 21/02/2019	(52)	(0.03)
	Buy USD 98,934 Sell CAD 132,000 21/02/2019	(1)	-
	Buy USD 332,063 Sell CAD 444,000 21/02/2019	(5)	-
	Buy USD 2,031,864 Sell CHF 2,020,000 21/02/2019	(6)	-
	Buy USD 666,000 Sell EUR 578,525 21/02/2019	1	-
	Buy USD 214,000 Sell GBP 169,520 14/02/2019	(7)	-
	Buy USD 2,780,000 Sell GBP 2,183,280 14/02/2019	(71)	(0.05)
	Buy USD 109,000 Sell GBP 82,694 21/02/2019	-	-
	Buy USD 120,000 Sell GBP 94,770 21/02/2019	(4)	-
	Buy USD 149,000 Sell GBP 117,472 21/02/2019	(4)	-
	Buy USD 162,000 Sell GBP 127,630 21/02/2019	(5)	-
	Buy USD 192,000 Sell GBP 152,571 21/02/2019	(7)	-
	Buy USD 315,000 Sell GBP 246,694 21/02/2019	(7)	-
	Buy USD 332,050 Sell GBP 259,000 21/02/2019	(7)	-
	Buy USD 340,000 Sell GBP 268,248 21/02/2019	(10)	(0.01)
	Buy USD 590,000 Sell GBP 465,894 21/02/2019	(18)	(0.01)
	Buy USD 2,235,136 Sell GBP 1,739,000 21/02/2019	(42)	(0.03)
	Buy USD 7,586,000 Sell GBP 5,901,835 21/02/2019	(141)	(0.09)
	Buy USD 2,218,932 Sell KRW 2,502,194,200 21/02/2019	(24)	(0.02)
	Buy USD 351,773 Sell MXN 6,891,000 21/02/2019	(7)	-
	Buy USD 2,012,286 Sell MXN 38,454,000 21/02/2019	(2)	-
Futures (-0.09%)		(1,501)	(0.97)
288	Long US 10 Year Ultra Future 20/03/2019	389	0.25
29	Long US 2 Year Note Future 29/03/2019	16	0.01
74	Long US Ultra Bond (CBT) Future 20/03/2019	100	0.06
(463)	Short 90 Day Euro Future 16/12/2019	(427)	(0.27)
(130)	Short Australian 10 Year Bond Future 15/03/2019	(58)	(0.04)
(5)	Short Australian 3 Year Bond Future 15/03/2019	(2)	-
(196)	Short Canadian 10 Year Bond Future 20/03/2019	(185)	(0.12)
(29)	Short Euro Bond Future 07/03/2019	(87)	(0.06)
(124)	Short Euro Schatz Future 07/03/2019	3	-
(166)	Short Euro-Bobl Future 07/03/2019	(107)	(0.07)
(80)	Short Euro-BTP Bond Future 07/03/2019	(488)	(0.31)
(71)	Short Euro-Oat Future 07/03/2019	(124)	(0.08)
(28)	Short Gilt Future 27/03/2019	(29)	(0.02)
(121)	Short US 10 Year Note Future 20/03/2019	(312)	(0.20)
(263)	Short US 5 Year Note Future 29/03/2019	(190)	(0.12)

Holding	Investment	Market Value £'000	Percentage of total net assets
Inflation Swaps (0.00%)		(106)	(0.07)
USD 16,060,000	Pay Fixed 2.264% USCPI 15/10/2023	(222)	(0.14)
EUR 10,580,000	Receive Fixed 1.345% HICPX 5/04/2027	150	0.09
GBP 7,390,000	Receive Fixed 3.3425% UKRPI 15/07/2023	(34)	(0.02)
Interest Rate Swaps (-0.51%)		1,429	0.92
EUR 43,830,000	Pay Fixed -0.135% receive floating EUR-LIBOR 29/01/2022	(34)	(0.02)
GBP 2,250,000	Pay Fixed 0.853% receive floating GBP-LIBOR 07/06/2020	7	-
GBP 1,650,000	Pay Fixed 1.056% receive floating GBP-LIBOR 07/12/2022	9	0.01
GBP 1,730,000	Pay Fixed 1.056% receive floating GBP-LIBOR 07/12/2022	10	0.01
USD 3,500,000	Pay Fixed 1.147% receive floating USD-LIBOR 11/10/2019	23	0.01
USD 9,500,000	Pay Fixed 1.291% receive floating USD-LIBOR 21/04/2020	99	0.07
USD 2,500,000	Pay Fixed 1.347% receive floating USD-LIBOR 11/10/2022	76	0.05
GBP 20,080,000	Pay Fixed 1.373% receive floating GBP-LIBOR 12/09/2023	(163)	(0.10)
USD 7,000,000	Pay Fixed 1.521% receive floating USD-LIBOR 30/06/2019	32	0.02
USD 3,600,000	Pay Fixed 1.555% receive floating USD-LIBOR 21/10/2021	63	0.04
USD 6,250,000	Pay Fixed 1.615% receive floating USD-LIBOR 30/03/2020	44	0.03
USD 8,400,000	Pay Fixed 1.662% receive floating USD-LIBOR 30/09/2020	82	0.05
USD 5,250,000	Pay Fixed 1.715% receive floating USD-LIBOR 30/03/2021	61	0.04
USD 11,500,000	Pay Fixed 1.818% receive floating USD-LIBOR 30/06/2022	220	0.14
USD 2,250,000	Pay Fixed 1.854% receive floating USD-LIBOR 30/12/2022	46	0.03
USD 5,000,000	Pay Fixed 2.002% receive floating USD-LIBOR 17/05/2023	89	0.06
USD 2,400,000	Pay Fixed 2.079% receive floating USD-LIBOR 17/05/2024	45	0.03
EUR 24,000,000	Pay Fixed 2.079% receive floating USD-LIBOR 17/05/2024	128	0.08
USD 11,710,000	Pay Fixed 2.466% receive floating USD-LIBOR 29/01/2030	(56)	(0.04)
NZD 36,950,000	Pay Fixed 2.594% receive floating NZD-BBR 05/10/2023	(603)	(0.39)
USD 9,830,000	Pay Fixed 2.744% receive floating USD-LIBOR 02/07/2023	(61)	(0.04)
CAD 16,620,000	Pay Fixed 2.84% receive floating CAD-BA 05/10/2023	(292)	(0.19)
USD 13,800,000	Pay Fixed 2.9345% receive floating USD-LIBOR 04/09/2028	(319)	(0.20)
USD 15,800,000	Pay Fixed 2.964% receive floating USD-LIBOR 19/09/2023	(307)	(0.20)
USD 20,860,000	Pay Fixed 3.021% receive floating USD-LIBOR 19/09/2023	(448)	(0.29)
USD 9,010,000	Pay Fixed 3.021% receive floating USD-LIBOR 19/09/2023	(194)	(0.12)
USD 25,670,000	Receive Fixed 2.82% pay floating USD-LIBOR 04/09/2023	368	0.24
EUR 50,180,000	Receive Fixed 0.202% pay floating EUR-LIBOR 29/06/2022	268	0.17
AUD 33,260,000	Receive Fixed 2.51% pay floating AUD-BBR 05/10/2023	352	0.23
CAD 77,930,000	Receive Fixed 2.5575% pay floating CAD-BA 26/07/2020	167	0.11
EUR 24,210,000	Receive Fixed 0.202% pay floating EUR-LIBOR 29/06/2022	129	0.08
EUR 9,380,000	Receive Fixed 0.202% pay floating EUR-LIBOR 29/06/2022	50	0.03
GBP 88,170,000	Receive Fixed 1.269% pay floating GBP-LIBOR 12/09/2020	110	0.07
USD 54,200,000	Receive Fixed 2.95% pay floating USD-LIBOR 19/09/2020	500	0.32

Holding	Investment	Market Value £'000	Percentage of total net assets
CAD 75,730,000	Receive Fixed 2.885% pay floating CAD-BA 07/10/2020	300	0.19
USD 54,200,000	Receive Fixed 2.95% pay floating USD-LIBOR 19/09/2020	500	0.32
SEK 43,7280,000	Receive Fixed 0.16625% pay floating SEK-STIBOR 09/01/2021	6	-
USD 53,160,000	Receive Fixed 2.306% pay floating USD-LIBOR 29/01/2022	82	0.05
EUR 8,990,000	Receive Fixed 0.757% pay floating EUR-LIBOR 29/01/2030	53	0.04
AUD 59,770,000	Receive Fixed 2.095% pay floating AUD-BBR 01/02/2023	(13)	(0.01)
Total investment assets and liabilities		148,819	95.79
Net other assets		6,518	4.21
Total Net Assets		155,337	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.
Currently forward positions are not collateralised.
Comparative figures are as at 31 July 2018.

Statement of total return

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(3,613)		701
Revenue	2,500		2,073	
Expenses	(162)		(405)	
Interest payable and similar charges	(4)		-	
Net revenue before taxation	2,334		1,668	
Taxation	(7)		(10)	
Net revenue after taxation		2,327		1,658
Total return before distributions		(1,286)		2,359
Distributions		(2,327)		(1,658)
Change in net assets attributable to shareholders from investment activities		(3,613)		701

Statement of change in net assets attributable to shareholders

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		175,455		182,076
Amounts receivable on the issue of shares	3,028		71,660	
Amounts payable on the cancellation of shares	(21,736)		(21,115)	
		(18,708)		50,545
Dilution adjustment		27		112
Change in net assets attributable to shareholders from investment activities (see above)		(3,613)		701
Retained distribution on accumulation shares		2,176		1,771
Closing net assets attributable to shareholders		155,337		235,205

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

Balance sheet

As at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		156,276		175,227
Current assets:				
Debtors	2,307		4,788	
Cash and bank balances	5,959		6,084	
		8,266		10,872
Total assets		164,542		186,099
Liabilities:				
Investment liabilities		(7,457)		(6,665)
Creditors	(647)		(3,951)	
Bank overdrafts	(1,071)		-	
Distribution payable	(30)		(28)	
		(1,748)		(3,979)
Total liabilities		(9,205)		(10,644)
Net assets attributable to shareholders		155,337		175,455

Distribution table

For the six months ended 31 January 2019

Group 1 - shares purchased prior to 1 August 2018

Group 2 - shares purchased between 1 August 2018 and 31 January 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
A Accumulation shares				
Group 1	1.1192	-	1.1192*	0.4489
Group 2	0.7678	0.3514	1.1192*	0.4489
A Income shares				
Group 1	0.9153	-	0.9153**	0.3703
Group 2	0.5558	0.3595	0.9153**	0.3703
I Accumulation shares				
Group 1	1.2594	-	1.2594*	0.6527
Group 2	0.7035	0.5559	1.2594*	0.6527
I Income shares				
Group 1	1.1342	-	1.1342**	0.5965
Group 2	0.7870	0.3472	1.1342**	0.5965
I Gross Accumulation shares				
Group 1	1.4403	-	1.4403*	0.7486
Group 2	1.4403	-	1.4403*	0.7486
I Gross Income shares				
Group 1	1.1261	-	1.1261**	0.5911
Group 2	1.1261	-	1.1261**	0.5911
K Accumulation shares				
Group 1	1.2660	-	1.2660*	0.6671
Group 2	0.7027	0.5633	1.2660*	0.6671
M Accumulation shares				
Group 1 ^A	0.6500	-	0.6500*	
Group 2 ^B	0.6500	-	0.6500*	
M Income shares				
Group 1 ^A	0.6500	-	0.6500**	
Group 2 ^B	0.6500	-	0.6500**	

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
Z Accumulation shares				
Group 1	1.8984	-	1.8984*	1.1357
Group 2	0.8937	1.0047	1.8984*	1.1357

* Distribution accumulated on 31 January 2019.

** Distribution paid on 30 April 2019.

[^] Shares created for initial seeding of the share class prior to 29 November 2018.

[^] Shares purchased between 29 November 2018 and 31 January 2019.

Aberdeen UK Equity Fund

For the period 1 August 2018 to 31 January 2019

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 period 1 August 2018 to 31 January 2019, the value of Aberdeen UK Equity Fund – A Income Shares decreased by 7.98% compared to a decrease of 8.44% 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 fell in the six months under review, with poor sentiment hampering stock prices for the latter half of 2018, culminating in a sell-off in October. Roiling the stockmarket was the simmering trade rift between China and the US, as well as concerns over the US Federal Reserve's pace of interest rate hikes. At home, investors were nervous amid the uncertainty churned up by the Brexit drama that saw a string of Cabinet-level resignations, Prime Minister Theresa May's massive defeat in a parliament vote and the impasse that continued to dominate UK politics despite the fast-approaching march 29 deadline. The oil price had a roller-coaster ride, rising to a four-year high at one point, before retreating below US\$54 a barrel. However, the stockmarket had an upbeat start to 2019. Sentiment was boosted by perceived progress in US-China trade talks and Jay Powell's more dovish tone on US interest rates. A rebound in the oil price, helped by fresh US sanctions against Venezuela, lifted energy shares. Meanwhile, sterling climbed against its peers amid unfounded optimism in PM May's Brexit plans.

Portfolio review

Despite the decline, the Fund outpaced its benchmark.

At the stock level, BTG was a key contributor as its shares rose on the back of a takeover offer from larger US peer Boston Scientific at a price that we believe captures the long term value of the business. Also benefiting the Fund was UK engineering software developer Aveva, as the market continued to warm to the corporate combination with Schneider Software and the potential synergy benefits from the transaction. Last, Ashmore also contributed to performance, as net flows for the investment manager remained positive against a challenging market backdrop demonstrating the resilience of the business.

Capping returns were Genus which is seeing temporary negative impact from the break out of African Swine Fever in China, although its long-term investment thesis remains unchanged. Also costing the Fund was Fevertree, as this growth stock was susceptible to the de-rating seen across the market despite its continued robust trading. Finally, Weir Group's shares fell on the

back of a weak trading update that was largely attributable to its oil & gas division, where bottlenecks in the supply chain at the Permian basin have put additional pressure on pricing beyond the broader oil price weakness.

In key portfolio activity, we sold Astrazeneca, believing that the growth from its pipeline of newly-launched drugs was already priced in. We exited BBA Aviation to redeploy capital to more compelling opportunities elsewhere. We also sold BTG following the takeover bid from larger US peer Boston Scientific where we believe the offer price captures its long term value. Finally, we divested Rotork following its share-price outperformance this year that resulted in the company's potential being increasingly reflected in its valuation. Against this, we introduced Emerging Markets specialist asset manager Ashmore, given its decent flow momentum and exposure to high-growth developing economies, backed by a robust balance sheet and a decent dividend through-cycle. We initiated a position in specialist thermal-processing services provider Bodycote, given our belief that the potential of these technologies would redefine the company's value and importance to global customers, which in turn, should enhance profit margins. We took advantage of share-price weakness to introduce well-run housebuilder Countryside, which should benefit from the structural need for additional social housing with a balanced business model given the partnership programme and net cash balance sheet that provides protection from cyclicality. We also established a holding in specialist chemicals company Johnson Matthey which makes catalysts for the auto industry. We believe it trades at a discount because of the misperception of its exposure to a waning diesel market. Instead, it should benefit from structural changes in environmental regulation and its lead technology capabilities.

Outlook

Looking ahead, the imminent deadline for the UK's divorce is likely to continue to reverberate long after it has lapsed, with details of the deal still yet to be hammered out. Businesses will have to continue holding off their plans, with no idea of how the exit will play out. There are also other worries further afield, from the US-China trade tensions, to heightened geopolitical tensions in the Continent and beyond. Against this backdrop, the UK market is likely to remain jittery.

Overall, most UK macroeconomic indicators remain positive. While the economy may lag others due to the handbrake of Brexit, earnings for listed companies still look reasonably attractive.

Growth in corporate earnings, while decent for now, could be affected by the faltering global economy. Amid such periods of uncertainty, our quality holdings should remain resilient. At the same time, with many stocks now trading at attractive valuations, we are on the lookout to pick up those with solid earnings that could bolster future returns.

UK Equity Team

February 2019

Risk and reward profile

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

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

Risk and reward indicator table as at 31 January 2019

- This Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past.
- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested.
- A full list of risks applicable to this Fund can be found in the Prospectus.
- The latest risk and reward profile can be found on the Key Investor Information Document (KIID) for this Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

A Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	79,083	90,261	95,821	94,094
Closing number of shares	41,057,041	42,932,985	49,638,662	54,589,673
Closing net asset value per share (pence)	192.62	210.24	193.04	172.37
Change in net asset value per share	(8.38%)	8.91%	11.99%	1.74%
Operating charges	1.52%	1.60%	1.60%	1.60%
A Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	30,029	33,985	36,631	35,833
Closing number of shares	19,805,504	20,444,361	23,763,183	25,629,409
Closing net asset value per share (pence)	151.62	166.23	154.15	139.81
Change in net asset value per share	(8.79%)	8.81%	11.96%	1.67%
Operating charges	1.53%	1.60%	1.60%	1.60%
I Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	73,318	83,232	76,753	75,089
Closing number of shares	35,010,847	36,533,621	36,967,786	40,808,907
Closing net asset value per share (pence)	209.42	227.82	207.62	184.00
Change in net asset value per share	(8.08%)	9.73%	12.84%	2.49%
Operating charges	0.86%	0.85%	0.85%	0.85%
I Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	10,089	11,185	9,827	20,434
Closing number of shares	6,659,948	6,734,196	6,381,369	14,630,439
Closing net asset value per share (pence)	151.49	166.10	154.00	139.67
Change in net asset value per share	(8.80%)	9.68%	12.76%	2.37%
Operating charges	0.86%	0.85%	0.85%	0.85%
K Accumulation shares^A	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	778	887	148	103
Closing number of shares	619,176	648,935	118,674	92,989
Closing net asset value per share (pence)	125.64	136.63	124.42	110.18
Change in net asset value per share	(8.04%)	9.81%	12.92%	-
Operating charges	0.78%	0.78%	0.78%	0.78%
L Accumulation shares^B	31 January 2019	31 July 2018	31 July 2017	
Closing net asset value (£'000)	149	193	178	
Closing number of shares	131,176	159,700	159,700	
Closing net asset value per share (pence)	113.42	123.23	111.69	
Change in net asset value per share	(7.96%)	10.33%	-	
Operating charges	0.60%	0.27%	0.13%	
L Income shares^B	31 January 2019	31 July 2018	31 July 2017	
Closing net asset value (£'000)	39	44	363	
Closing number of shares	36,455	37,300	331,600	
Closing net asset value per share (pence)	107.58	117.95	109.34	
Change in net asset value per share	(8.79%)	10.24%	-	
Operating charges	0.60%	0.27%	0.13%	

M Accumulation shares^c		31 January 2019		
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	102.69			
Change in net asset value per share	-			
Operating charges	0.60%			
M Income shares^c		31 January 2019		
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	102.47			
Change in net asset value per share	-			
Operating charges	0.60%			
Z Accumulation shares^d		31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	-	1	1	1
Closing number of shares	-	780	860	860
Closing net asset value per share (pence)	0.00	135.50	119.13	119.13
Change in net asset value per share	-	13.74%	-	-
Operating charges	-	0.10%	0.10%	0.10%

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

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

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

^a K Accumulation share class launched on 23 March 2016.

^b L share classes launched on 30 September 2016.

^c M share classes launched on 30 November 2018.

^d Z Accumulation share class launched on 3 February 2016 and closed on 11 May 2018.

Portfolio Statement

As at 31 January 2019

Holding	Investment	Market Value £'000	Percentage of total net assets
UK Equities (100.02%)		192,912	99.70
Basic Materials (3.47%)		9,548	4.93
117,000	Croda	5,639	2.91
128,500	Johnson Matthey	3,909	2.02
Consumer Goods (20.23%)		41,100	21.25
179,800	Associated British Foods	4,292	2.22
2,008,000	boohoo.com	3,773	1.95
288,500	British American Tobacco	7,751	4.01
1,346,800	Countryside Properties	4,137	2.14
374,300	Diageo	10,858	5.61
177,600	Fever Tree Drinks	4,564	2.36
143,700	Unilever	5,725	2.96
Consumer Services (16.78%)		31,082	16.06
230,800	Compass	3,762	1.94
285,259	Euromoney Institutional Investor	3,532	1.83
89,390	InterContinental Hotels	3,879	2.01
989,400	Just Eat	6,886	3.55
539,000	RELX	9,088	4.70
833,700	Rightmove	3,935	2.03
Financials (17.46%)		38,549	19.92
1,150,700	Ashmore*	4,649	2.40
375,000	Close Brothers	5,565	2.88
1,894,500	Epic Brand Investments ^Ω	-	-
6,075	HIE Ventures ^Ω	-	-
147,200	London Stock Exchange	6,739	3.48
4,492,239	Newfound ^Ω	-	-
521,000	Prudential	7,737	4.00
180,200	Schroders (Non Voting)	3,702	1.91
939,500	Standard Chartered	5,767	2.98
1,018,525	Standard Life UK Smaller Companies Trust [†]	4,390	2.27

Holding	Investment	Market Value £'000	Percentage of total net assets
Health Care (12.26%)		17,448	9.02
511,500	Abcam	6,782	3.51
195,000	Dechra Pharmaceuticals	4,610	2.38
272,300	Genus	6,056	3.13
Industrials (26.06%)		47,642	24.62
581,000	Bodycote	4,416	2.28
308,000	Experian	5,887	3.04
129,700	Intertek	6,364	3.29
774,216	Marshalls	3,933	2.03
1,893,800	Rentokil	6,380	3.30
465,000	Rolls-Royce	4,112	2.12
671,565	Smart Metering Systems	4,405	2.28
57,800	Spirax-Sarco Engineering	3,699	1.91
230,278	Ultra Electronics	2,955	1.53
364,950	Weir	5,491	2.84
Technology (3.76%)		7,543	3.90
277,300	AVEVA	7,543	3.90
Total investment assets		192,912	99.70
Net other assets		573	0.30
Total Net Assets		193,485	100.00

[□] Unapproved/unquoted security.

[†] 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 2018.

Statement of total return

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(19,460)		3,393
Revenue	2,404		2,483	
Expenses	(1,220)		(1,420)	
Net revenue before taxation	1,184		1,063	
Taxation	-		(6)	
Net revenue after taxation		1,184		1,057
Total return before distributions		(18,276)		4,450
Distributions		(1,183)		(1,062)
Change in net assets attributable to shareholders from investment activities		(19,459)		3,388

Statement of change in net assets attributable to shareholders

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		219,787		219,722
Amounts receivable on the issue of shares	1,131		3,090	
Amounts payable on the cancellation of shares	(8,919)		(12,958)	
		(7,788)		(9,868)
Change in net assets attributable to shareholders from investment activities (see above)		(19,459)		3,388
Retained distribution on accumulation shares		936		831
Unclaimed distributions		9		11
Closing net assets attributable to shareholders		193,485		214,084

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

Balance sheet

As at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		192,912		219,833
Current assets:				
Debtors	435		300	
Cash and bank balances	1,104		1,964	
		1,539		2,264
Total assets		194,451		222,097
Liabilities:				
Creditors	(750)		(1,964)	
Distribution payable	(216)		(346)	
		(966)		(2,310)
Total liabilities		(966)		(2,310)
Net assets attributable to shareholders		193,485		219,787

Distribution table

For the six months ended 31 January 2019

Group 1 - shares purchased prior to 1 August 2018

Group 2 - shares purchased between 1 August 2018 and 31 January 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
A Accumulation shares				
Group 1	0.8687	-	0.8687*	0.6182
Group 2	0.3836	0.4851	0.8687*	0.6182
A Income shares				
Group 1	0.6868	-	0.6868**	0.4936
Group 2	0.2359	0.4509	0.6868**	0.4936
I Accumulation shares				
Group 1	1.6326	-	1.6326*	1.4628
Group 2	0.7544	0.8782	1.6326*	1.4628
I Income shares				
Group 1	1.1903	-	1.1903**	1.0850
Group 2	0.7509	0.4394	1.1903**	1.0850
K Accumulation shares				
Group 1	1.0265	-	1.0265*	0.9288
Group 2	1.0265	-	1.0265*	0.9288
L Accumulation shares				
Group 1	1.0265	-	1.0265*	1.2180
Group 2	1.0265	-	1.0265*	1.2180
L Income shares				
Group 1	0.9822	-	0.9822**	1.1924
Group 2	0.9822	-	0.9822**	1.1924
M Accumulation shares				
Group 1 ^A	0.2200	-	0.2200*	
Group 2 ^B	0.2200	-	0.2200*	
M Income shares				
Group 1 ^A	0.2200	-	0.2200**	
Group 2 ^B	0.2200	-	0.2200**	

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
Z Accumulation shares^c				
Group 1	-	-	-	1.5094
Group 2	-	-	-	1.5094

* Distribution accumulated on 31 January 2019

** Distribution paid on 30 April 2019

^a shares created for initial seeding of the share class prior to 30 November 2018.

^b shares purchased between 30 November 2018 and 31 January 2019.

^c Z Accumulation share class closed on 11 May 2018.

Treatment by Corporate Shareholders

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

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

Aberdeen UK Equity Income Fund

For the period 1 August 2018 to 31 January 2019

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 period 1 August 2018 to 31 January 2019, the value of Aberdeen UK Equity Income Fund – A Accumulation Shares decreased by 7.72% compared to a decrease of 8.44% 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 fell in the six months under review, with poor sentiment hampering stock prices for the latter half of 2018, culminating in a sell-off in October. Roiling the stockmarket was the simmering trade rift between China and the US, as well as concerns over the US Federal Reserve's pace of interest rate hikes. At home, investors were nervous amid the uncertainty churned up by the Brexit drama that saw a string of Cabinet-level resignations, Prime Minister Theresa May's massive defeat in a parliament vote and the impasse that continued to dominate UK politics despite the fast-approaching March 29 deadline. The oil price had a roller-coaster ride, rising to a four-year high at one point, before retreating below US\$54 a barrel. However, the stockmarket had an upbeat start to 2019. Sentiment was boosted by perceived progress in US-China trade talks and Jay Powell's more dovish tone on US interest rates. A rebound in the oil price, helped by fresh US sanctions against Venezuela, lifted energy shares. Meanwhile, sterling climbed against its peers amid unfounded optimism in PM May's Brexit plans.

Portfolio review

Despite the decline, the Fund outpaced its benchmark.

At the stock level, a key contributor to performance was Telecom Plus, which did well because of favourable regulatory changes, improved pricing dynamics and small aggressive challenger going bust. Also benefiting the Fund was UK engineering software developer Aveva, as the market continued to warm to the corporate combination with Schneider Software and the potential synergy benefits from the transaction. Last, a non-benchmark exposure in drugmaker Roche proved rewarding as its shares rose on healthy earnings amid the wider market advance.

Capping returns was BBA Aviation which underperformed due to weak market conditions for US business-jet flying. An exposure to Standard Life UK Smaller Companies Trust was also costly as it lost value against challenging market conditions. Finally, a lack of exposure to Shire detracted as its shares rose after the company became the target of a takeover bid.

In key portfolio activity, we sold GIMA TT, a designer and assembler of packaging machines for the tobacco industry, on the back of worries over the prospects of heat not burn demand; and exited Rolls Royce in favour of better opportunities elsewhere with more attractive yields. We also divested Rotork following its share-price outperformance this year that resulted in the company's potential being increasingly reflected in its valuation. Against this, we introduced Emerging Markets specialist asset manager Ashmore, given its decent flow momentum and exposure to high-growth developing economies, backed by a robust balance sheet and a decent dividend through-cycle. We initiated a position in specialist thermal-processing services provider Bodycote, given our belief that the potential of these technologies would redefine the company's value and importance to global customers, which in turn, should enhance profit margins. We took advantage of share-price weakness to introduce well-run housebuilder Countryside, which should benefit from the structural need for additional social housing with a balanced business model given the partnership programme and net cash balance sheet that provides protection from cyclicality. Another new initiation was kitchen designer and manufacturer Howden Joinery. Its solid business model and a consistent depot roll out strategy translate into a robust cash profile. While part of a cyclical industry, its healthy balance sheet provides a stable underpinning. Meanwhile, its valuation does not reflect how it is benefiting from rivals exiting the market. We also established a holding in global automotive distributor and retailer Inchcape in the belief that its valuation does not reflect its medium-term growth prospects stemming from further distribution gains, margin improvement and deal integration, particularly in emerging markets. Lastly, we introduced the London Stock Exchange, which we believe has evolved into a predominantly data and clearing business with attractive characteristics, including very high barriers to entry and a robust and enviable competitive position.

Outlook

Looking ahead, the imminent deadline for the UK's divorce is likely to continue to reverberate long after it has lapsed, with details of the deal still yet to be hammered out. Businesses will have to continue holding off their plans, with no idea of how the exit will play out. There are also other worries further afield, from the US-China trade tensions, to heightened geopolitical tensions in the Continent and beyond. Against this backdrop, the UK market is likely to remain jittery.

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Growth in corporate earnings, while decent for now, could be affected by the faltering global economy. Amid such periods of uncertainty, our quality holdings should remain resilient. At the same time, with many stocks now trading at attractive valuations, we are on the lookout to pick up those with solid earnings that could bolster future returns.

UK Equity Team

February 2019

Risk and reward profile

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

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

Risk and reward indicator table as at 31 January 2019

- This Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past.
- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested.
- A full list of risks applicable to this Fund can be found in the Prospectus.
- The latest risk and reward profile can be found on the Key Investor Information Document (KIID) for this Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

A Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	54,741	61,988	66,961	67,384
Closing number of shares	4,799,859	4,991,225	5,632,976	6,228,829
Closing net asset value per share (pence)	1,140.47	1,241.95	1,188.73	1,081.81
Change in net asset value per share	(8.17%)	4.48%	9.88%	2.86%
Operating charges	1.51%	1.61%	1.62%	1.62%
A Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	57,107	64,833	71,648	72,724
Closing number of shares	16,598,590	17,005,887	18,908,698	20,276,719
Closing net asset value per share (pence)	344.05	381.24	378.91	358.66
Change in net asset value per share	(9.76%)	0.61%	5.65%	(1.27)%
Operating charges	1.51%	1.61%	1.62%	1.62%
I Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	16,228	18,651	18,346	18,288
Closing number of shares	1,290,834	1,366,818	1,415,297	1,561,992
Closing net asset value per share (pence)	1,257.16	1,364.53	1,296.25	1,170.85
Change in net asset value per share	(7.87%)	5.27%	10.71%	3.64%
Operating charges	0.86%	0.86%	0.87%	0.87%
I Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	14,175	16,579	16,529	16,894
Closing number of shares	3,716,926	3,936,318	3,978,616	4,328,974
Closing net asset value per share (pence)	381.36	421.19	415.44	390.25
Change in net asset value per share	(9.46%)	1.38%	6.45%	(0.52)%
Operating charges	0.86%	0.86%	0.87%	0.87%
K Income shares^A	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	17	22	1	33
Closing number of shares	16,078	18,404	1,259	30,705
Closing net asset value per share (pence)	105.99	117.03	114.96	108.46
Change in net asset value per share	(9.43%)	1.80%	5.99%	-
Operating charges	0.79%	0.79%	0.80%	0.80%

M Accumulation shares^B	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	100.09			
Change in net asset value per share	-			
Operating charges	0.63%			
M Income shares^B	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	99.89			
Change in net asset value per share	-			
Operating charges	0.63%			
Z Accumulation Shares^C	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	-	2	185	487
Closing number of shares	-	132	13,032	38,132
Closing net asset value per share (pence)	-	1,508.90	1,422.73	1,275.83
Change in net asset value per share	-	6.06%	11.51%	4.44%
Operating charges	-	0.11%	0.12%	0.12%

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

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

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

^A K Income share class launched on 23 March 2016

^B M share classes launched on 30 November 2018.

^C Z Accumulation share class closed on 14 September 2018.

Portfolio Statement

As at 31 January 2019

Holding	Investment	Market Value £'000	Percentage of total net assets
UK Equities (98.75%)		141,277	99.30
Basic Materials (7.82%)		10,752	7.56
276,100	BHP	4,666	3.28
52,600	Croda	2,535	1.78
84,800	Rio Tinto	3,551	2.50
Consumer Goods (16.77%)		24,862	17.47
101,000	Associated British Foods	2,411	1.69
179,000	British American Tobacco	4,809	3.38
920,700	Countryside Properties	2,828	1.99
183,400	Diageo	5,320	3.74
63,100	Imperial Brands	1,593	1.12
35,000	Nestle	2,318	1.63
134,000	Scandinavian Tobacco Group	1,320	0.93
107,000	Unilever	4,263	2.99
Consumer Services (7.43%)		12,500	8.79
142,800	Compass	2,328	1.64
166,400	Euromoney Institutional Investor	2,060	1.45
387,000	Hostelworld	795	0.56
308,400	Inchcape	1,765	1.24
245,900	RELX	4,146	2.91
1,289,900	Saga	1,406	0.99
Financials (24.97%)		36,804	25.87
559,900	Ashmore	2,262	1.59
4,487,490	Assura (REIT)	2,679	1.88
230,000	Big Yellow (REIT)	2,203	1.55
397,000	Chesnara	1,364	0.96
182,400	Close Brothers	2,707	1.90
1,121,050	Hanstee REIT	1,032	0.73
424,500	HSBC	2,712	1.91
26,400	London Stock Exchange	1,209	0.85
981,447	LondonMetric Property (REIT)	1,841	1.29
343,500	Nordea Bank	2,380	1.67
318,100	Prudential	4,724	3.32

Holding	Investment	Market Value £'000	Percentage of total net assets
101,010	Schroders	2,076	1.46
449,500	Standard Chartered	2,759	1.94
1,031,020	Standard Life UK Smaller Companies Trust*	4,444	3.12
17,600	Unibail-Rodamco (REIT)	2,412	1.70
Health Care (10.64%)		13,827	9.72
70,900	AstraZeneca	3,921	2.76
298,500	GlaxoSmithKline	4,409	3.10
58,700	Novo Nordisk	2,080	1.46
16,900	Roche	3,417	2.40
Industrials (16.63%)		20,544	14.44
533,500	BBA Aviation	1,262	0.89
199,300	Bodycote	1,515	1.06
64,000	Diploma	812	0.57
153,000	Experian	2,925	2.05
356,900	Howdens Joinery	1,803	1.27
54,000	Kone	1,988	1.40
339,400	Marshalls	1,724	1.21
625,700	Rentokil	2,108	1.48
77,000	Rolls-Royce	681	0.48
154,409	Ultra Electronics	1,981	1.39
15,100	VAT	1,188	0.84
169,985	Weir	2,557	1.80
Oil & Gas (5.80%)		8,407	5.91
610,800	BP	3,176	2.23
220,900	Royal Dutch Shell 'B'	5,231	3.68
Technology (2.79%)		4,243	2.98
156,000	AVEVA	4,243	2.98
Telecommunications (4.49%)		6,516	4.58
495,400	Manx Telecom	815	0.57
140,000	Telecom Plus	1,971	1.39
2,692,000	Vodafone	3,730	2.62

Holding	Investment	Market Value £'000	Percentage of total net assets
Utilities (1.41%)		2,822	1.98
341,962	National Grid	2,822	1.98
Collective Investment Schemes (0.00%)		720	0.51
720	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund [†]	720	0.51
Derivatives (0.00%)		(87)	(0.06)
Equity Options (0.00%)		(87)	(0.06)
(6)	Sell Call Astrazeneca 15/02/2019	-	-
(6)	Sell Call Astrazeneca 15/03/2019	(1)	-
(20)	Sell Call Compass 15/03/2019	(2)	-
(142)	Sell Call Novo Nordisk 21/06/2019	(11)	(0.01)
(77)	Sell Call Rolls-Royce 17/05/2019	(42)	(0.03)
(52)	Sell Call Nestle 21/06/2019	(15)	(0.01)
(47)	Sell Put National Grid 15/02/2019	(1)	-
(27)	Sell Call Roche 15/03/2019	(15)	(0.01)
(13)	Sell Call Unilever 15/02/2019	-	-
(8)	Sell Call Unilever 15/03/2019	-	-
Total investment assets and liabilities		141,910	99.75
Net other assets		358	0.25
Total Net Assets		142,268	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.
Comparative figures are as at 31 July 2018.

Statement of total return

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(14,698)		139
Revenue	2,687		2,501	
Expenses	(1,019)		(1,255)	
Net revenue before taxation	1,668		1,246	
Taxation	(4)		(15)	
Net revenue after taxation		1,664		1,231
Total return before distributions		(13,034)		1,370
Distributions		(2,539)		(2,364)
Change in net assets attributable to shareholders from investment activities		(15,573)		(994)

Statement of change in net assets attributable to shareholders

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		162,075		173,670
Amounts receivable on the issue of shares	1,285		1,755	
Amounts payable on the cancellation of shares	(6,770)		(9,016)	
		(5,485)		(7,261)
Change in net assets attributable to shareholders from investment activities (see above)		(15,573)		(994)
Retained distribution on accumulation shares		1,229		1,129
Unclaimed distributions		22		18
Closing net assets attributable to shareholders		142,268		166,562

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

Balance sheet

As at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		141,997		160,043
Current assets:				
Debtors	476		570	
Cash and bank balances	1,508		4,316	
		1,984		4,886
Total assets		143,981		164,929
Liabilities:				
Investment liabilities		(87)		
Creditors	(371)		(889)	
Distribution payable	(1,255)		(1,965)	
		(1,626)		(2,854)
Total liabilities		(1,713)		(2,854)
Net assets attributable to shareholders		142,268		162,075

Distribution table

for the six months ended 31 January 2019

Group 1 - shares purchased prior to 1 August 2018

Group 2 - shares purchased between 1 August 2018 and 31 January 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
A Accumulation shares				
Group 1	19.7574	-	19.7574*	16.4514
Group 2	10.3903	9.3671	19.7574*	16.4514
A Income shares				
Group 1	6.0648	-	6.0648**	5.2440
Group 2	2.3727	3.6921	6.0648**	5.2440
I Accumulation shares				
Group 1	21.7392	-	21.7392*	17.9584
Group 2	8.8926	12.8466	21.7392*	17.9584
I Income shares				
Group 1	6.7102	-	6.7102**	5.7555
Group 2	2.6655	4.0447	6.7102**	5.7555
K Income shares				
Group 1	1.8642	-	1.8642**	1.5831
Group 2	0.7242	1.1400	1.8642**	1.5831
M Accumulation shares				
Group 1 ^A	0.2000	-	0.2000*	
Group 2 ^B	0.2000	-	0.2000*	
M Income shares				
Group 1 ^A	0.2000	-	0.2000**	
Group 2 ^B	0.2000	-	0.2000**	
Z Accumulation shares^C				
Group 1	-	-	-	19.9054
Group 2	-	-	-	19.9054

* Distribution accumulated on 31 January 2019

** Distribution paid on 31 March 2019

^A shares created for initial seeding of the share class prior to 30 November 2018.^B shares purchased between 30 November 2018 and 31 January 2019.^C Z Accumulation share class closed on 14 September 2018.**Treatment by Corporate Shareholders**

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

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

Aberdeen UK Mid-Cap Equity Fund

For the period 1 August 2018 to 31 January 2019

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 period 1 August 2018 to 31 January 2019, the value of Aberdeen UK Mid-Cap Equity Fund – A Accumulation Shares decreased by 6.74% compared to a decrease of 10.38% 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 fell in the six months under review, with poor sentiment hampering stock prices for the latter half of 2018, culminating in a sell-off in October. Roiling the stockmarket was the simmering trade rift between China and the US, as well as concerns over the US Federal Reserve's pace of interest rate hikes. At home, investors were nervous amid the uncertainty churned up by the Brexit drama that saw a string of Cabinet-level resignations, Prime Minister Theresa May's massive defeat in a parliament vote and the impasse that continued to dominate UK politics despite the fast-approaching march 29 deadline. The oil price had a roller-coaster ride, rising to a four-year high at one point, before retreating below US\$54 a barrel. However, the stockmarket had an upbeat start to 2019. Sentiment was boosted by perceived progress in US-China trade talks and Jay Powell's more dovish tone on US interest rates. A rebound in the oil price, helped by fresh US sanctions against Venezuela, lifted energy shares. Meanwhile, sterling climbed against its peers amid unfounded optimism in PM May's Brexit plans.

Portfolio review

Despite the decline, the Fund outpaced its benchmark.

At the stock level, a key contributor to performance was BTG as its shares rose on the back of a takeover offer from larger US peer Boston Scientific at a price that we believe captures the long term value of the business. Also benefiting the Fund was UK engineering software developer Aveva, as the market continued to warm to the corporate combination with Schneider Software and the potential synergy benefits from the transaction. Last, Telecom Plus did well because of favourable regulatory changes, improved pricing dynamics and small aggressive challenger going bust.

Capping gains was Cairn Homes, as its shares were affected by a de-rating in valuations for almost all UK and Irish housebuilders despite the company reporting favourable results. Also costing the

Fund was Victrex, as it suffered from near-term cyclical and small downgrades pressuring its shares. Finally, Rotork detracted amid cyclical concerns over highly-rated stocks

In key activity, the portfolio moved to a quality-growth-momentum focus, with a high exposure to FTSE 250 names and on positive matrix scores. To this end, we sold out of BBA Aviation, Elementis, Cairn Homes, Fuller Smith Turner, and Inchcape. We also exited RPC following a takeover bid at 782p that its board recommended. Although the bid price was disappointing, it may be the best offer on the table. Against this, we introduced several new names, including FDM, Diploma and Marshalls, and adding to Hilton Food and Telecom Plus. We also participated in AJ Bell's initial public offer, given that its high-quality platform business is underpinned by robust growth, has a dominant market position and sustainable pricing levels.

Outlook

Looking ahead, the imminent deadline for the UK's divorce is likely to continue to reverberate long after it has lapsed, with details of the deal still yet to be hammered out. Businesses will have to continue holding off their plans, with no idea of how the exit will play out. There are also other worries further afield, from the US-China trade tensions, to heightened geopolitical tensions in the Continent and beyond. Against this backdrop, the UK market is likely to remain jittery.

Overall, most UK macroeconomic indicators remain positive. While the economy may lag others due to the handbrake of Brexit, earnings for listed companies still look reasonably attractive. **Growth in corporate earnings, while decent for now, could be affected by the faltering global economy. Amid such periods of uncertainty, our quality holdings should remain resilient. At the same time, with many stocks now trading at attractive valuations, we are on the lookout to pick up those with solid earnings that could bolster future returns.**

Smaller Companies Equity Team

February 2019

Risk and reward profile

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

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

Risk and reward indicator table as at 31 January 2019

- This Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past.
- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. The indicator does not take into account the following 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 Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

A Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	17,136	19,254	22,846	20,598
Closing number of shares	7,631,103	7,918,817	10,299,881	11,045,353
Closing net asset value per share (pence)	224.55	243.14	221.81	186.48
Change in net asset value per share	(7.65%)	9.62%	18.95%	0.56%
Operating charges	1.52%	1.61%	1.61%	1.61%
A Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	3,956	4,405	5,350	5,384
Closing number of shares	2,086,658	2,138,881	2,826,344	3,360,681
Closing net asset value per share (pence)	189.58	205.94	189.28	160.19
Change in net asset value per share	(7.94%)	8.80%	18.16%	(0.52%)
Operating charges	1.52%	1.61%	1.61%	1.61%
I Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	8,466	8,394	7,354	6,510
Closing number of shares	4,611,234	4,236,678	4,099,326	4,348,980
Closing net asset value per share (pence)	183.59	198.14	179.40	149.70
Change in net asset value per share	(7.34%)	10.45%	19.84%	1.31%
Operating charges	0.86%	0.86%	0.86%	0.86%
I Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	1,227	1,349	1,332	1,254
Closing number of shares	745,340	754,874	811,099	902,041
Closing net asset value per share (pence)	164.56	178.75	164.26	139.00
Change in net asset value per share	-7.94%	8.82%	18.17%	(0.52%)
Operating charges	0.85%	0.86%	0.86%	0.86%
K Accumulation shares^A	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	88	11	8	13
Closing number of shares	67,565	7,958	5,958	12,658
Closing net asset value per share (pence)	130.73	141.03	127.59	106.38
Change in net asset value per share	(7.30%)	10.53%	19.94%	-
Operating charges	0.78%	0.79%	0.79%	0.79%
M Accumulation shares^B	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	102.99			
Change in net asset value per share	-			
Operating charges	0.60%			

M Income shares^B	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	102.73			
Change in net asset value per share	-			
Operating charges	0.60%			

Z Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	5,253	5,639	12,117	27,453
Closing number of shares	1,945,886	1,942,876	4,645,576	12,707,476
Closing net asset value per share (pence)	269.97	290.25	260.84	216.04
Change in net asset value per share	(6.99%)	11.28%	20.74%	2.07%
Operating charges	0.10%	0.11%	0.11%	0.11%

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

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

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

^A K Accumulation share class launched on 23 March 2016.

^B M share classes launched on 30 November 2018.

Portfolio Statement

As at 31 January 2019

Holding	Investment	Market Value £'000	Percentage of total net assets
Equities (99.24%)		34,125	94.46
UK Equities (99.24%)		34,125	94.46
Basic Materials (7.73%)		1,954	5.41
17,500	Croda	844	2.33
48,600	Victrex	1,110	3.08
Consumer Goods (5.46%)		1,741	4.82
68,700	Barr (AG)	517	1.43
132,186	Hilton Food	1,224	3.39
Consumer Services (17.04%)		5,711	15.81
236,400	Auto Trader	1,080	2.99
401,500	Cineworld	1,047	2.90
82,600	Euromoney Institutional Investor	1,023	2.83
106,000	Hostelworld	218	0.60
103,000	Just Eat	717	1.99
112,500	On the Beach	494	1.37
239,900	Rightmove	1,132	3.13
Financials (20.02%)		7,956	22.02
250,000	AJ Bell	649	1.80
1,434,000	Assura	856	2.37
107,000	Big Yellow	1,025	2.84
68,000	Burford Capital	1,247	3.45
56,100	Close Brothers	832	2.30
45,500	Hiscox	645	1.78
21,100	Rathbone Brothers	488	1.35
128,856	Unite	1,173	3.25
109,600	Workspace	1,041	2.88
Health Care (14.82%)		3,841	10.63
118,000	Abcam	1,565	4.33
64,294	Dechra Pharmaceuticals	1,520	4.21
34,000	Genus	756	2.09

Holding	Investment	Market Value £'000	Percentage of total net assets
Industrials (24.90%)		8,790	24.33
70,800	Diploma	898	2.49
42,900	Fisher (J) & Sons	830	2.30
70,700	Hill & Smith	780	2.16
185,800	Marshalls	944	2.61
142,200	Meggitt	733	2.03
335,000	Melrose Industries	565	1.56
450,300	Rotork	1,237	3.42
103,439	Smart Metering Systems	678	1.88
26,200	Spectris	681	1.89
19,500	Spirax-Sarco Engineering	1,248	3.45
15,300	Ultra Electronics	196	0.54
Oil & Gas (2.17%)		363	1.01
67,100	Wood Group*	363	1.01
Technology (5.69%)		2,714	7.51
66,700	AVEVA	1,814	5.02
109,400	FDM	900	2.49
Telecommunications (1.41%)		1,055	2.92
74,900	Telecom Plus	1,055	2.92
Collective Investment Schemes (0.24%)		1,596	4.42
1,596	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund†	1,596	4.42
Total investment assets		35,721	98.88
Net other assets		405	1.12
Total Net Assets		36,126	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 2018.

Statement of total return

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(3,076)		1,001
Revenue	391		411	
Expenses	(206)		(271)	
Net revenue before taxation	185		140	
Taxation	-		-	
Net revenue after taxation		185		140
Total return before distributions		(2,891)		1,141
Distributions		(185)		(141)
Change in net assets attributable to shareholders from investment activities		(3,076)		1,000

Statement of change in net assets attributable to shareholders

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		39,052		49,007
Amounts receivable on the issue of shares	2,711		881	
Amounts payable on the cancellation of shares	(2,731)		(8,556)	
		(20)		(7,675)
Dilution adjustment		3		12
Change in net assets attributable to shareholders from investment activities (see above)		(3,076)		1,000
Retained distribution on accumulation shares		167		95
Closing net assets attributable to shareholders		36,126		42,439

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

Balance sheet

As at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		35,721		38,850
Current assets:				
Debtors	247		107	
Cash and bank balances	209		288	
		456		395
Total assets		36,177		39,245
Liabilities:				
Creditors	(30)		(149)	
Distribution payable	(21)		(44)	
		(51)		(193)
Total liabilities		(51)		(193)
Net assets attributable to shareholders		36,126		39,052

Distribution table

For the six months ended 31 January 2019

Group 1 - shares purchased prior to 1 August 2018

Group 2 - shares purchased between 1 August 2018 and 31 January 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
A Accumulation shares				
Group 1	0.7341	-	0.7341*	0.1723
Group 2	0.3818	0.3523	0.7341*	0.1723
A Income shares				
Group 1	0.6218	-	0.6218**	0.1470
Group 2	0.2923	0.3295	0.6218**	0.1470
I Accumulation shares				
Group 1	1.2071	-	1.2071*	0.8265
Group 2	0.5953	0.6118	1.2071*	0.8265
I Income shares				
Group 1	1.0885	-	1.0885**	0.7568
Group 2	0.8220	0.2665	1.0885**	0.7568
K Accumulation shares				
Group 1	0.9098	-	0.9098*	0.6417
Group 2	0.2992	0.6106	0.9098*	0.6417
M Accumulation shares				
Group 1 ^A	0.2700	-	0.2700*	
Group 2 ^B	0.2700	-	0.2700*	
M Income shares				
Group 1 ^A	0.2700	-	0.2700**	
Group 2 ^B	0.2700	-	0.2700**	
Z Accumulation shares				
Group 1	2.7955	-	2.7955*	2.1992
Group 2	1.8221	0.9734	2.7955*	2.1992

* Distribution accumulated on 31 January 2019.

** Distribution paid on 31 March 2019.

^A shares created for initial seeding of the share class prior to 30 November 2018.^B shares purchased between 30 November 2018 and 31 January 2019.**Treatment by Corporate Shareholders**

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

	Interim Dividend
Treat as a UK corporate dividend	100
Treat as an annual payment net of Income tax at 20%	-

Aberdeen UK Smaller Companies Equity Fund

For the period 1 August 2018 to 31 January 2019

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 period 1 August 2018 to 31 January 2019, the value of Aberdeen UK Smaller Companies Equity Fund – A Accumulation Shares decreased by 15.46% compared to a decrease of 9.61% 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 fell in the six months under review, with poor sentiment hampering stock prices for the latter half of 2018, culminating in a sell-off in October. Roiling the stockmarket was the simmering trade rift between China and the US, as well as concerns over the US Federal Reserve's pace of interest rate hikes. At home, investors were nervous amid the uncertainty churned up by the Brexit drama that saw a string of Cabinet-level resignations, Prime Minister Theresa May's massive defeat in a parliament vote and the impasse that continued to dominate UK politics despite the fast-approaching march 29 deadline. The oil price had a roller-coaster ride, rising to a four-year high at one point, before retreating below US\$54 a barrel. However, the stockmarket had an upbeat start to 2019. Sentiment was boosted by perceived progress in US-China trade talks and Jay Powell's more dovish tone on US interest rates. A rebound in the oil price, helped by fresh US sanctions against Venezuela, lifted energy shares. Meanwhile, sterling climbed against its peers amid unfounded optimism in PM May's Brexit plans.

Portfolio review

Despite the decline, the Fund lagged its benchmark.

At the stock level, a key detractor was Patisserie Holdings, as its shares remained suspended in the wake of the fraud by the chief financial officer. We are currently pricing the holding at zero. Also costing the Fund was Victoria, after its shares fell on concerns over a possible highly-priced bond issue, and a weaker margin forecast. Last, XP Power detracted because it fell out of favour on fears over a downturn in the semiconductor equipment cycle. This is a key market for XP Power.

Mitigating the negative performance was Telecom Plus, which did well because of favourable regulatory changes, improved pricing dynamics and small aggressive challenger going bust. Another contributor was James Fisher & Sons, which did well following a good set of results. Finally, holding AG Barr was also positive as its defensiveness, coupled with a share buyback, imbued its shares with resilience.

In key activity, the portfolio moved to a quality-growth-momentum focus and on positive matrix scores. To this end, we sold out of Keller and exited Gresham Tech on the back of its profit warning. We also sold RPC following a takeover bid at 782p that is board recommended. Although the bid price was disappointing, it may be the best offer on the table. Against this, we participated in AJ Bell's initial public offer, given that its high-quality platform business is underpinned by robust growth, has a dominant market position and sustainable pricing levels.

Outlook

Looking ahead, the imminent deadline for the UK's divorce is likely to continue to reverberate long after it has lapsed, with details of the deal still yet to be hammered out. Businesses will have to continue holding off their plans, with no idea of how the exit will play out. There are also other worries further afield, from the US-China trade tensions, to heightened geopolitical tensions in the Continent and beyond. Against this backdrop, the UK market is likely to remain jittery.

Overall, most UK macroeconomic indicators remain positive. While the economy may lag others due to the handbrake of Brexit, earnings for listed companies still look reasonably attractive. **Growth in corporate earnings, while decent for now, could be affected by the faltering global economy. Amid such periods of uncertainty, our quality holdings should remain resilient. At the same time, with many stocks now trading at attractive valuations, we are on the lookout to pick up those with solid earnings that could bolster future returns.**

Smaller Companies Equity Team

February 2019

Risk and reward profile

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

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

Risk and reward indicator table as at 31 January 2019

- This Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past.
- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. The indicator does not take into account the following risks of investing in this Fund:
 - 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 Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

A Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	53,216	64,695	105,934	218,884
Closing number of shares	15,488,504	15,849,870	29,217,880	75,965,018
Closing net asset value per share (pence)	343.58	408.17	362.57	288.14
Change in net asset value per share	(15.82%)	12.58%	25.83%	(5.04%)
Operating charges	1.53%	1.60%	1.60%	1.60%
I Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	18,035	23,378	18,088	14,704
Closing number of shares	9,936,022	10,877,142	9,546,438	9,838,745
Closing net asset value per share (pence)	181.51	214.93	189.48	149.45
Change in net asset value per share	(15.55%)	13.43%	26.78%	(4.33%)
Operating charges	0.85%	0.85%	0.85%	0.85%
K Accumulation shares^A	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	127	601	10	6
Closing number of shares	101,840	406,762	7,600	6,000
Closing net asset value per share (pence)	124.73	147.68	130.08	102.53
Change in net asset value per share	(15.54%)	13.53%	26.87%	-
Operating charges	0.78%	0.78%	0.78%	0.78%
M Accumulation shares^B	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	100.77			
Change in net asset value per share	-			
Operating charges	0.63%			
Z Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	14,733	17,380	25,767	57,336
Closing number of shares	3,541,796	3,542,069	6,001,269	17,058,090
Closing net asset value per share (pence)	415.97	490.69	429.36	336.12
Change in net asset value per share	(15.23%)	14.28%	27.74%	(3.61%)
Operating charges	0.10%	0.10%	0.10%	0.10%

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

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

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

^A K Accumulation share class launched on 23 March 2016.

^B M Accumulation share class launched on 3 December 2018.

Portfolio Statement

As at 31 January 2019

Holding	Investment	Market Value £'000	Percentage of total net assets
Equities (99.08%)		81,557	94.72
UK Equities (99.08%)		81,557	94.72
Basic Materials (5.02%)		2,845	3.30
681,500	Elementis	1,242	1.44
70,200	Victrex	1,603	1.86
Consumer Goods (16.13%)		12,035	13.98
374,300	Barr (AG)	2,818	3.27
1,056,800	Devro	1,642	1.91
58,700	Games Workshop	1,773	2.06
382,692	Hilton Food	3,544	4.12
975,478	Stock Spirits	2,258	2.62
Consumer Services (11.60%)		9,431	10.95
212,000	Euromoney Institutional Investor	2,625	3.05
272,000	Fuller Smith & Turner	2,910	3.38
577,700	Gym Group	1,222	1.42
217,100	Hollywood Bowl	488	0.56
175,200	Hostelworld	360	0.42
388,400	Next Fifteen Communications	1,826	2.12
687,400	Patisserie	-	-
Financials (16.62%)		15,112	17.55
134,676	AJ Bell	350	0.41
5,019,200	Assura	2,996	3.48
60,300	Burford Capital	1,106	1.28
687,400	Chesnara	2,361	2.74
1,207,900	Hansteen REIT	1,113	1.29
383,015	Helical Bar	1,285	1.49
18,769	HIE Ventures	-	-
97,800	Rathbone Brothers	2,261	2.63
215,300	Savills	1,790	2.08
913,600	U & I Group	1,850	2.15

Holding	Investment	Market Value £'000	Percentage of total net assets
Health Care (10.63%)		7,532	8.75
215,300	Abcam	2,855	3.32
128,700	Dechra Pharmaceuticals	3,042	3.53
73,500	Genus	1,635	1.90
Industrials (31.77%)		24,712	28.70
854,300	DiscoverIE	3,571	4.16
170,056	Fisher (J) & Sons	3,289	3.82
292,900	Midwich	1,611	1.87
193,600	Morgan Sindall	2,269	2.63
297,300	Oxford Instruments	2,670	3.10
405,900	Robert Walters	2,127	2.47
350,000	RWS	1,636	1.90
355,900	Smart Metering Systems	2,335	2.71
446,400	TT Electronics	915	1.06
178,800	Ultra Electronics	2,294	2.66
97,800	XP Power	1,995	2.32
Technology (4.04%)		3,897	4.53
115,500	Aveva	3,141	3.65
34,200	First Derivatives	756	0.88
Telecommunications (3.27%)		5,993	6.96
251,870	Gamma Communication	2,060	2.39
1,038,100	Manx Telecom	1,708	1.98
158,000	Telecom Plus	2,225	2.59
Collective Investment Schemes (0.00%)		2,751	3.19
2,751	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund [†]	2,751	3.19
Total investment assets		84,308	97.91
Net other assets		1,803	2.09
Total Net Assets		86,111	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.
Comparative figures are as at 31 July 2018.

Statement of total return

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(16,824)		10,308
Revenue	1,016		1,301	
Expenses	(525)		(883)	
Net revenue before taxation	491		418	
Taxation	-		-	
Net revenue after taxation		491		418
Total return before distributions		(16,333)		10,726
Distributions		(491)		(422)
Change in net assets attributable to shareholders from investment activities		(16,824)		10,304

Statement of change in net assets attributable to shareholders

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		106,054		149,799
Amounts receivable on the issue of shares	380		2,600	
Amounts payable on the cancellation of shares	(3,984)		(44,451)	
		(3,604)		(41,851)
Dilution adjustment		-		156
Change in net assets attributable to shareholders from investment activities (see above)		(16,824)		10,304
Retained distribution on accumulation shares		485		342
Closing net assets attributable to shareholders		86,111		118,750

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

Balance sheet

As at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		84,308		105,079
Current assets:				
Debtors	231		128	
Cash and bank balances	1,693		1,157	
		1,924		1,285
Total assets		86,232		106,364
Liabilities:				
Creditors	(121)		(310)	
		(121)		(310)
Total liabilities		(121)		(310)
Net assets attributable to shareholders		86,111		106,054

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

Group 1 - shares purchased prior to 1 August 2018

Group 2 - shares purchased between 1 August 2018 and 31 January 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
A Accumulation shares				
Group 1	1.2436	-	1.2436*	0.3194
Group 2	0.8635	0.3801	1.2436*	0.3194
I Accumulation shares				
Group 1	1.2890	-	1.2890*	0.9264
Group 2	0.6974	0.5916	1.2890*	0.9264
K Accumulation shares				
Group 1	0.9294	-	0.9294*	0.6957
Group 2	0.5704	0.3590	0.9294*	0.6957
M Accumulation shares				
Group 1 ^A	0.2300	-	0.2300*	
Group 2 ^B	0.2300	-	0.2300*	
Z Accumulation shares				
Group 1	4.6019	-	4.6019*	3.8088
Group 2	4.6019	-	4.6019*	3.8088

* Distribution accumulated on 31 January 2019.

^A shares created for initial seeding of the share class prior to 3 December 2018.^B shares purchased between 3 December 2018 and 31 January 2019.**Treatment by Corporate Shareholders**

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

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

Aberdeen World Equity Fund

For the period 1 August 2018 to 31 January 2019

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 period 1 August 2018 to 31 January 2019, the value of Aberdeen World Equity Fund – A Income Shares decreased by 7.02% compared to a decrease of 5.04% 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.

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 declined during the six months under review, with most markets ending the period in the red. Positive economic data initially spurred stockmarkets higher, with good earnings growth and a strengthening US dollar propelling the US S&P 500 index to its longest bull run in history. These early gains were, however, erased in the last few months of 2018 as a spike in US Treasury yields compelled investors to re-assess global stock valuations. Contracting economies in Japan and Germany, along with China's slower-than-expected growth, also raised concerns over a global economic slowdown. The US Federal Reserve (Fed) withstood political pressure and raised rates again, sending the US S&P 500 index into bear-market territory. It then indicated there would be a pause in future US interest rate hikes, prompting stockmarkets to rebound in early 2019.

Providing investors some relief, albeit only briefly, was a 90-day trade ceasefire between the US and China. Meanwhile, oil prices reached 15-month lows, as expanding US shale output overshadowed planned production curbs led by Saudi Arabia and Russia.

Portfolio review

At the stock level, Japan's Sysmex weighed on returns the most. The medical equipment supplier reported sluggish sales as a result of slowing fundamentals and one-off issues. We believe the quality of the business remains intact, and growing healthcare needs will result in rising demand for medical diagnostics. US oilfield services Schlumberger fell in tandem with the weaker oil price. We still like its long-term prospects, and added to our position on its share-price weakness. Cigarette-maker British American Tobacco declined following weak US sales volumes, heightened regulatory risk and uncertainty around its next-generation products such as tobacco heating products and vapourisers. We are more optimistic on the firm's sales in the US this year, and believe that its high dividend yield and earnings growth provide attractive returns.

In contrast, our non-benchmark exposure to Banco Bradesco contributed the most to returns. The Brazilian lender rose in tandem with the broader market that was boosted by optimism around President Jair Bolsonaro's reform agenda. US tech firm Oracle Corp advanced despite disappointing first-quarter earnings as the market remained focused on its longer-term growth. Chinese internet giant Tencent was also a top stock contributor thanks to better-than-expected quarterly earnings, driven by good growth in its advertising, mobile payments and cloud businesses. This offset sluggishness from its online games segment, which we had expected given Beijing's clampdown on new game approvals. Our investment case remains unchanged, given the quality of its ecosystem.

In portfolio activity, we sold US cable company Comcast, South African telecom company MTN Group, tobacco firm Philip Morris, mining giant BHP Billiton, Japanese construction and real estate firm Daito Trust Construction, German medical supply firm Fresenius Medical Care, Hong Kong-listed Swire Pacific, and US tech firm Cognizant in favour of better opportunities.

The proceeds were put into the following: US online travel service provider Booking Holdings which has a dominant market position and is a reliable cash generator. Its revenue is expected to continue to grow as such platforms win market share; British speciality chemicals company Croda, a high-quality business well-positioned to benefit from increasing demand for natural ingredients; Global beauty products company Estee Lauder for its well-diversified brand portfolio and attractive long-term growth opportunities; First Republic Bank, a domestically-focused US lender with a healthy capital position and attractive growth prospects; Australia's CSL Behring, which manufactures human plasma products and possesses a competitive advantage in its plasma collection network. The business has delivered solid asset growth and profit margin improvements; PRA Health Sciences, a US contract research organisation that will benefit from the global pharmaceutical trend of outsourced testing and research; and Australia-based winemaker Treasury Wine Estates which is well-positioned to grow internationally and expand its premium range.

Outlook

The rebound in stocks at the start of the year belies weakening global activity. In the US, the tax cuts-fuelled boost to earnings growth has run its course, and a prolonged federal government shutdown threatened to be a further drag on the economy.

In China, a government crackdown on shadow banking has weakened the domestic economy. While Beijing has since reversed gears and eased credit regulations, it remains to be seen how successful its stimulus measures will be. Further hampering investor sentiment is the uncertainty around US-China friction that now extends beyond trade, though a potential pause in the Fed's balance-sheet reduction programme provides short-term relief.

Growth in corporate earnings, while decent for now, could be affected by the faltering global economy. Amid periods of uncertainty, our quality holdings, which display durable competitive strengths and low debt levels, should stand out. At the same time, with many stocks now trading at attractive valuations, we are on the lookout to pick up those with resilient earnings that could bolster future returns.

Global Equity Team

February 2019

Risk and reward profile

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

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

Risk and reward indicator table as at 31 January 2019

- This Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past.
- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. The indicator does not take into account the following 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 Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

A Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	91,427	125,381	161,133	159,504
Closing number of shares	38,319,466	48,875,780	67,076,032	76,019,348
Closing net asset value per share (pence)	238.59	256.53	240.22	209.82
Change in net asset value per share	(6.99%)	6.79%	14.49%	14.98%
Operating charges	1.63%	1.63%	1.64%	1.64%
A Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	27,505	30,456	30,575	28,614
Closing number of shares	13,533,204	13,930,661	14,886,904	15,902,929
Closing net asset value per share (pence)	203.24	218.63	205.38	179.93
Change in net asset value per share	(7.04%)	6.45%	14.14%	14.04%
Operating charges	1.58%	1.63%	1.64%	1.64%
I Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	129,753	174,699	201,509	224,052
Closing number of shares	51,585,273	64,754,759	80,146,843	102,536,357
Closing net asset value per share (pence)	251.53	269.79	251.42	218.51
Change in net asset value per share	(6.77%)	7.31%	15.06%	15.55%
Operating charges	1.14%	1.13%	1.14%	1.14%
I Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	7,965	9,250	8,944	9,259
Closing number of shares	5,577,960	6,021,439	6,198,311	7,325,051
Closing net asset value per share (pence)	142.79	153.61	144.30	126.40
Change in net asset value per share	(7.04%)	6.45%	14.16%	14.07%
Operating charges	1.12%	1.13%	1.14%	1.14%
L Accumulation shares^A	31 January 2019	31 July 2018	31 July 2017	
Closing net asset value (£'000)	20	22	29	
Closing number of shares	17,318	18,200	26,000	
Closing net asset value per share (pence)	113.20	121.26	112.65	
Change in net asset value per share	(6.65%)	7.64%	-	
Operating charges	0.88%	0.84%	0.82%	
L Income shares^A	31 January 2019	31 July 2018	31 July 2017	
Closing net asset value (£'000)	1,352	1,455	1,179	
Closing number of shares	1,223,969	1,224,900	1,057,000	
Closing net asset value per share (pence)	110.43	118.80	111.57	
Change in net asset value per share	(7.05%)	6.48%	-	
Operating charges	0.87%	0.84%	0.82%	

M Accumulation shares^B	31 January 2019
Closing net asset value (£'000)	-
Closing number of shares	100
Closing net asset value per share (pence)	97.66
Change in net asset value per share	-
Operating charges	1.47%

M Income shares^B	31 January 2019
Closing net asset value (£'000)	-
Closing number of shares	100
Closing net asset value per share (pence)	97.36
Change in net asset value per share	-
Operating charges	1.47%

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

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

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

^A L share classes launched on 30 September 2016.

^B M share classes launched on 30 November 2018.

Portfolio Statement

As at 31 January 2019

Holding	Investment	Bid-Market Value £'000	Percentage of total net assets
Equities (98.45%)		256,075	99.25
Africa Equities (1.01%)		-	-
South Africa (1.01%)		-	-
Emerging Market Equities (2.38%)		8,244	3.20
Brazil (2.38%)		8,244	3.20
873,850	Banco Bradesco ADR	8,244	3.20
European Equities (16.40%)		33,496	12.97
Germany (5.41%)		9,094	3.52
67,700	Henkel	5,003	1.94
241,700	Infineon Technology	4,091	1.58
Ireland (1.47%)		-	-
Sweden (2.52%)		6,485	2.51
197,100	Atlas Copco 'A'	3,904	1.51
354,400	Epiroc	2,581	1.00
Switzerland (7.00%)		17,917	6.94
79,600	Nestle	5,272	2.04
112,700	Novartis	7,468	2.89
25,600	Roche	5,177	2.01
Japanese Equities (11.12%)		22,807	8.84
30,800	FANUC	3,949	1.53
264,100	Japan Tobacco	5,071	1.97
14,400	Keyence	5,606	2.17
66,000	Shin-Etsu Chemical	4,228	1.64
93,600	Systemex	3,953	1.53
Middle East Equities (1.99%)		4,918	1.91
Israel (1.99%)		4,918	1.91
57,800	Check Point Software Technologies	4,918	1.91

Holding	Investment	Bid-Market Value £'000	Percentage of total net assets
North America Equities (36.39%)		87,596	33.95
Canada (1.51%)		5,241	2.03
133,220	Nutrien	5,241	2.03
Mexico (2.01%)		5,071	1.97
73,300	Fomento Economico Mexicano SAB de	5,071	1.97
United States (32.87%)		77,284	29.95
7,207	Alphabet 'A'	6,169	2.39
54,328	Amdocs	2,308	0.89
2,900	Booking Holdings	4,041	1.57
19,000	CME	2,632	1.02
83,800	EOG Resources	6,318	2.45
52,300	Estee Lauder	5,423	2.10
39,600	First Republic Bank	2,909	1.13
86,000	Intercontinental Exchange	5,019	1.94
34,200	Johnson & Johnson	3,485	1.35
40,100	M&T Bank	5,015	1.94
139,200	Oracle	5,315	2.06
60,150	PepsiCo	5,152	2.00
36,100	PRA Health Sciences	2,905	1.13
197,700	Schlumberger	6,644	2.58
141,000	TJX	5,321	2.06
84,100	Visa	8,628	3.34
Pacific Basin Equities (17.77%)		60,606	23.49
Australia (0.00%)		6,717	2.60
26,200	CSL	2,828	1.10
455,600	Treasury Wine Estates	3,889	1.50
China (0.97%)		11,125	4.31
174,600	Tencent	5,849	2.27
190,200	Yum China	5,276	2.04
Hong Kong (4.60%)		9,120	3.53
773,000	AIA	5,275	2.04
75,700	Jardine Matheson	3,845	1.49

Holding	Investment	Bid-Market Value £'000	Percentage of total net assets
India (3.59%)		8,445	3.28
236,100	Housing Development Finance	4,842	1.88
1,211,500	ITC	3,603	1.40
Singapore (1.42%)		4,806	1.86
739,271	Oversea-Chinese Banking Corp	4,806	1.86
South Korea (2.52%)		8,451	3.28
330,300	Samsung Electronics (Preference)	8,451	3.28
Taiwan (2.58%)		6,131	2.38
1,123,705	Taiwan Semiconductors Manufacturing	6,131	2.38
Thailand (2.09%)		5,811	2.25
1,194,100	Kasikornbank (Alien Market)	5,811	2.25
UK Equities (11.39%)		38,408	14.89
Basic Materials (1.02%)		8,123	3.15
59,500	Croda	2,868	1.11
42,400	Linde	5,255	2.04
Consumer Goods (3.51%)		9,700	3.76
199,000	British American Tobacco	5,346	2.07
150,100	Diageo	4,354	1.69
Industrials (1.50%)		7,928	3.08
206,000	Experian	3,938	1.53
451,300	Rolls-Royce	3,990	1.55
Financials (1.42%)		4,334	1.68
706,000	Standard Chartered	4,334	1.68
Health Care (0.00%)		-	-
1,500	Sinclair Research	-	-

Holding	Investment	Bid-Market Value £'000	Percentage of total net assets
Oil & Gas (1.47%)		3,566	1.38
150,600	Royal Dutch Shell 'B'	3,566	1.38
Telecommunications (2.47%)		4,757	1.84
3,433,300	Vodafone	4,757	1.84
Collective Investment Schemes (0.84%)		335	0.13
335	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund [†]	335	0.13
Total investment assets		256,410	99.38
Net other assets		1,612	0.62
Total Net Assets		258,022	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.
Comparative figures are as at 31 July 2018.

Statement of total return

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(21,471)		15,043
Revenue	2,610		3,027	
Expenses	(1,893)		(2,699)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	716		328	
Taxation	(195)		(240)	
Net revenue after taxation		521		88
Total return before distributions		(20,950)		15,131
Distributions		(522)		(295)
Change in net assets attributable to shareholders from investment activities		(21,472)		14,836

Statement of change in net assets attributable to shareholders

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		341,263		403,370
Amounts receivable on the issue of shares	4,398		1,016	
Amounts payable on the cancellation of shares	(66,597)		(35,857)	
		(62,199)		(34,841)
Change in net assets attributable to shareholders from investment activities (see above)		(21,472)		14,836
Retained distribution on accumulation shares		426		265
Unclaimed distributions		4		3
Closing net assets attributable to shareholders		258,022		383,633

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

Balance sheet

As at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		256,410		338,843
Current assets:				
Debtors	1,561		7,598	
Cash and bank balances	1,417		1,856	
		2,978		9,454
Total assets		259,388		348,297
Liabilities:				
Creditors	(1,324)		(6,865)	
Distribution payable	(42)		(169)	
		(1,366)		(7,034)
Total liabilities		(1,366)		(7,034)
Net assets attributable to shareholders		258,022		341,263

Distribution table

For the six months ended 31 January 2019

Group 1 - shares purchased prior to 1 August 2018

Group 2 - shares purchased between 1 August 2018 and 31 January 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
A Accumulation shares				
Group 1	0.1089	-	0.1089*	-
Group 2	0.0333	0.0756	0.1089*	-
A Income shares				
Group 1	0.0928	-	0.0928**	-
Group 2	0.0330	0.0598	0.0928**	-
I Accumulation shares				
Group 1	0.7443	-	0.7443*	0.3512
Group 2	0.3047	0.4396	0.7443*	0.3512
I Income shares				
Group 1	0.4238	-	0.4238**	0.2016
Group 2	0.1783	0.2455	0.4238**	0.2016
L Accumulation shares				
Group 1	0.4808	-	0.4808*	0.3453
Group 2	0.4808	-	0.4808*	0.3453
L Income shares				
Group 1	0.4710	-	0.4710**	0.3420
Group 2	0.4710	-	0.4710**	0.3420
M Accumulation shares				
Group 1 ^A	0.3000	-	0.3000*	
Group 2 ^B	0.3000	-	0.3000*	
M Income shares				
Group 1 ^A	0.3000	-	0.3000**	
Group 2 ^B	0.3000	-	0.3000**	

* Distribution accumulated on 31 January 2019.

** Distribution paid on 30 April 2019.

^A shares created for initial seeding of the share class prior to 30 November 2018.^B shares purchased between 30 November 2018 and 31 January 2019.

Aberdeen World Equity Income Fund

For the period 1 August 2018 to 31 January 2019

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 period 1 August 2018 to 31 January 2019, the value of Aberdeen World Equity Income Fund – A Income Shares decreased by 2.13% compared to a decrease of 5.04% 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 redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) any other damages. (www.msci.com)

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 declined during the six months under review, with most markets ending the period in the red. Positive economic data initially spurred stockmarkets higher, with good earnings growth and a strengthening US dollar propelling the US S&P 500 index to its longest bull run in history. These early gains were, however, erased in the last few months of 2018 as a spike in US Treasury yields compelled investors to re-assess global stock valuations. Contracting economies in Japan and Germany, along with China's slower-than-expected growth, also raised concerns over a global economic slowdown. The US Federal Reserve (Fed) withstood political pressure and raised rates again, sending the US S&P 500 index into bear-market territory. It then indicated there would be a pause in future US interest rate hikes, prompting stockmarkets to rebound in early 2019.

Providing investors some relief, albeit only briefly, was a 90-day trade ceasefire between the US and China. Meanwhile, oil prices reached 15-month lows, as expanding US shale output overshadowed planned production curbs led by Saudi Arabia and Russia.

Portfolio review

At the stock level, the Fund's overweight to Banco Bradesco contributed the most to the outperformance. The Brazilian lender rose in tandem with the broader market that was boosted by optimism around President Jair Bolsonaro's reform agenda.

US derivatives exchange operator CME Group benefited from increased trading that resulted from uncertainty in economic growth and the future path of interest rates. Telefonica Brasil advanced after reporting higher-than-expected quarterly profits despite weak revenue growth due to solid cost-cutting efforts.

Conversely, MTN Group was the biggest stock detractor. The Johannesburg-listed telco fell after Nigeria's central bank ordered the telecoms giant and its banks to return more than US\$8 billion to the country, claiming that the funds had been transferred illegally. The company denies all allegations and has begun legal proceedings. Given the uncertainty this creates and the potential for a lengthy period of litigation before the issue can be resolved, we took the decision to exit the holding. British satellite telecommunications firm Inmarsat's shares weakened amid a tough trading environment, particularly in marine. Meanwhile, cigarette-maker British American Tobacco declined following weak US sales volumes, heightened regulatory risk and uncertainty around its next-generation products such as tobacco heating products and vapourisers. We are more optimistic on the firm's sales in the US this year, and believe that its high dividend yield and earnings growth provide attractive returns.

In portfolio activity, we initiated Samsung Electronics for its high dividend growth and low valuations, and Mexican airport operator Grupo Asur on share-price weakness. We also introduced oilfield services provider Schlumberger as it provides an attractive yield of 4.5% and its business generates good cashflow.

Against this, we exited the aforementioned South African telecom MTN Group given rising political risk. We believe this compromises the quality threshold required for inclusion in the portfolio. We also divested Hong Kong-listed Swire Pacific which had faced a difficult management transition, and French energy services giant Engie for better dividend growth opportunities elsewhere.

Outlook

The rebound in stocks at the start of the year belies weakening global activity. In the US, the tax cuts-fuelled boost to earnings growth has run its course, and a prolonged federal government shutdown threatened to be a further drag on the economy. In China, a government crackdown on shadow banking has weakened the domestic economy. While Beijing has since reversed gears and eased credit regulations, it remains to be seen how successful its stimulus measures will be. Further hampering investor sentiment is the uncertainty around US-China friction that now extends beyond trade, though a potential pause in the Fed's balance-sheet reduction programme provides short-term relief.

Growth in corporate earnings, while decent for now, could be affected by the faltering global economy. Amid periods of uncertainty, our quality holdings, which display durable competitive strengths and low debt levels, should stand out. At the same time, with many stocks now trading at attractive valuations, we are on the lookout to pick up those with resilient earnings that could bolster future returns.

Global Equity Team

February 2019

Risk and reward profile

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

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

Risk and reward indicator table as at 31 January 2019

- This Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past.
- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested. The indicator does not take into account the following 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 Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

A Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	4,119	4,295	4,566	4,585
Closing number of shares	2,950,068	3,025,883	3,259,856	3,639,426
Closing net asset value per share (pence)	139.62	141.96	140.07	125.99
Change in net asset value per share	(1.65%)	1.35%	11.18%	16.22%
Operating charges	1.61%	1.64%	1.65%	1.65%
A Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	30,397	32,124	30,344	12,330
Closing number of shares	48,270,375	49,382,956	45,537,796	19,817,166
Closing net asset value per share (pence)	62.97	65.05	66.63	62.22
Change in net asset value per share	(3.20%)	(2.37%)	7.09%	11.23%
Operating charges	1.61%	1.64%	1.65%	1.65%
I Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	2,285	2,508	3,071	4,402
Closing number of shares	1,683,608	1,821,803	2,272,599	3,638,830
Closing net asset value per share (pence)	135.71	137.65	135.15	120.97
Change in net asset value per share	(1.41%)	1.85%	11.72%	16.83%
Operating charges	1.12%	1.14%	1.15%	1.15%
I Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	36,785	44,243	54,419	61,403
Closing number of shares	55,749,424	65,068,025	78,522,778	95,354,690
Closing net asset value per share (pence)	65.98	67.99	69.30	64.39
Change in net asset value per share	(2.96%)	(1.89%)	7.63%	11.79%
Operating charges	1.12%	1.14%	1.15%	1.15%
M Accumulation shares^A	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	100.46			
Change in net asset value per share	-			
Operating charges	0.65%			
M Income shares^A	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	99.80			
Change in net asset value per share	-			
Operating charges	0.65%			

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.

^A Share class launched on 30 November 2018.

Portfolio Statement

As at 31 January 2019

Holding	Investment	Market Value £'000	Percentage of total net assets
Equities (100.33%)		72,599	98.66
Africa Equities (1.92%)		-	-
South Africa (1.92%)		-	-
Emerging Market Equities (11.14%)		9,972	13.55
Brazil (7.23%)		7,112	9.66
406,300	Banco Bradesco ADR	3,833	5.21
259,400	Telefonica Brasil	2,642	3.59
53,100	Ultrapar Participacoes	637	0.86
Chile (3.91%)		2,860	3.89
88,300	Sociedad Quimica y Minera de Chile*	2,860	3.89
European Equities (14.81%)		8,769	11.91
France (4.34%)		1,422	1.93
34,000	TOTAL	1,422	1.93
Germany (1.05%)		597	0.81
10,326	Bayer	597	0.81
Poland (1.38%)		1,114	1.51
49,200	Bank Polska Kasa Opieki	1,114	1.51
Sweden (3.13%)		2,304	3.13
83,400	Atlas Copco 'B'	1,515	2.06
116,300	Epiroc	789	1.07
Switzerland (4.91%)		3,332	4.53
21,300	Novartis	1,411	1.92
9,500	Roche	1,921	2.61

Holding	Investment	Market Value £'000	Percentage of total net assets
Japanese Equities (6.41%)		4,568	6.21
22,800	Daito Trust Construction	2,410	3.28
112,400	Japan Tobacco	2,158	2.93
North America Equities (22.49%)		18,620	25.31
Bermuda (1.18%)		785	1.07
91,500	Wilson Sons (BDR)	785	1.07
Canada (4.56%)		3,333	4.53
46,800	Nutrien	1,841	2.50
56,100	TELUS	1,492	2.03
United States (15.10%)		11,379	15.46
24,000	CME	3,324	4.52
31,700	Intel	1,135	1.54
7,200	Johnson & Johnson	734	1.00
16,400	PepsiCo	1,405	1.91
27,400	Philip Morris	1,598	2.17
21,500	Schlumberger	723	0.98
58,800	Verizon Communications	2,460	3.34
Mexico (1.65%)		3,123	4.25
135,400	Grupo Aeroportuario del Sureste	1,873	2.55
981,000	Kimberly-Clark de Mexico	1,250	1.70
Pacific Basin Equities (25.41%)		19,876	27.01
Australia (1.50%)		1,070	1.45
231,000	Coca-Cola Amatil	1,070	1.45
Hong Kong (3.04%)		797	1.08
188,000	MTR	797	1.08
Indonesia (3.10%)		3,268	4.44
1,290,700	Indocement Tunggal Prakarsa	1,350	1.83
705,800	Unilever Indonesia	1,918	2.61

Holding	Investment	Market Value £'000	Percentage of total net assets
Malaysia (1.63%)		903	1.23
127,200	British American Tobacco Malaysia	903	1.23
New Zealand (2.04%)		1,879	2.55
489,600	Auckland International Airport	1,879	2.55
Singapore (3.89%)		2,803	3.81
158,600	Oversea-Chinese Banking	1,031	1.40
1,041,000	Singapore Telecommunications	1,772	2.41
South Korea (0.00%)		1,583	2.15
2,500	Samsung Electronics	1,583	2.15
Taiwan (6.85%)		4,692	6.38
820,000	Taiwan Mobile	2,212	3.01
86,700	Taiwan Semiconductor Manufacturing	2,480	3.37
Thailand (3.36%)		2,881	3.92
573,000	Siam Commercial Bank (Alien Market)	1,847	2.51
2,247,600	Tesco Lotus Retail Growth	1,034	1.41
UK Equities (18.15%)		10,794	14.67
Basic Materials (2.14%)		1,587	2.16
93,900	BHP	1,587	2.16
Consumer Goods (2.61%)		1,848	2.51
68,800	British American Tobacco	1,848	2.51
Financials (4.90%)		2,168	2.95
166,200	HSBC	1,062	1.44
180,166	Standard Chartered	1,106	1.51

Holding	Investment	Market Value £'000	Percentage of total net assets
Oil & Gas (3.34%)		2,176	2.96
91,900	Royal Dutch Shell 'B'	2,176	2.96
Telecommunications (5.16%)		3,015	4.09
325,500	Inmarsat	1,202	1.63
1,308,300	Vodafone	1,813	2.46
Total investment assets		72,599	98.66
Net other assets		988	1.34
Total Net Assets		73,587	100.00

* A portion of this security is on loan at the period end.
Comparative figures are as at 31 July 2018.

Statement of total return

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(2,164)		2,015
Revenue	1,419		1,555	
Expenses	(516)		(622)	
Net revenue before taxation	903		933	
Taxation	(137)		(89)	
Net revenue after taxation		766		844
Total return before distributions		(1,398)		2,859
Distributions		(1,206)		(1,382)
Change in net assets attributable to shareholders from investment activities		(2,604)		1,477

Statement of change in net assets attributable to shareholders

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		83,170		92,400
Amounts receivable on the issue of shares	960		2,146	
Amounts payable on the cancellation of shares	(8,039)		(6,480)	
		(7,079)		(4,334)
Change in net assets attributable to shareholders from investment activities (see above)		(2,604)		1,477
Retained distribution on accumulation shares		99		110
Unclaimed distributions		1		1
Closing net assets attributable to shareholders		73,587		89,654

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

Balance sheet

As at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		72,599		83,444
Current assets:				
Debtors	533		782	
Cash and bank balances	1,162		204	
		1,695		986
Total assets		74,294		84,430
Liabilities:				
Creditors	(187)		(310)	
Distribution payable	(520)		(950)	
		(707)		(1,260)
Total liabilities		(707)		(1,260)
Net assets attributable to shareholders		73,587		83,170

Distribution table**For the three months ended 31 October 2018**

Group 1 - shares purchased prior to 1 August 2018

Group 2 - shares purchased between 1 August 2018 and 31 October 2018

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
A Accumulation shares				
Group 1	1.0979	-	1.0979*	1.1784
Group 2	0.5884	0.5095	1.0979*	1.1784
A Income shares				
Group 1	0.5031	-	0.5031**	0.5606
Group 2	0.1216	0.3815	0.5031**	0.5606
I Accumulation shares				
Group 1	1.0642	-	1.0642*	1.1375
Group 2	0.4174	0.6468	1.0642*	1.1375
I Income shares				
Group 1	0.5257	-	0.5257**	0.5833
Group 2	0.2574	0.2683	0.5257**	0.5833

* Distribution accumulated on 31 October 2018.

** Distribution paid on 31 January 2019.

For the three months ended 31 January 2019

Group 1 - shares purchased prior to 1 November 2018

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

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
A Accumulation shares				
Group 1	1.0740	-	1.0740*	0.9835
Group 2	0.2231	0.8509	1.0740*	0.9835
A Income shares				
Group 1	0.4879	-	0.4879**	0.4641
Group 2	0.0138	0.4741	0.4879**	0.4641
I Accumulation shares				
Group 1	1.0444	-	1.0444*	0.9510
Group 2	0.3834	0.6610	1.0444*	0.9510
I Income shares				
Group 1	0.5100	-	0.5100**	0.4837
Group 2	0.2215	0.2885	0.5100**	0.4837
M Accumulation shares				
Group 1 ^A	0.6500	-	0.6500*	
Group 2 ^B	0.6500	-	0.6500*	
M Income shares				
Group 1 ^A	0.6500	-	0.6500**	
Group 2 ^B	0.6500	-	0.6500**	

* Distribution accumulated on 31 January 2019.

** Distribution paid on 30 April 2019.

^A Shares created for initial seeding of the share class prior to 30 November 2018.^B Shares purchased between 30 November 2018 and 31 January 2019.

Aberdeen World Opportunistic Bond Fund

For the period 1 August 2018 to 31 January 2019

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 period 1 August 2018 to 31 January 2019, the value of Aberdeen World Opportunistic Bond Fund – A Accumulation Shares increased by 0.69% compared to an increase of 1.37% 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

Global credit spreads widened over the majority of the period and total return was negative. However global corporate markets started 2019 with credit spreads close to the peak levels of 2016. This was coupled with recuperating risk appetite, which was reflected in the sharp recovery in risk assets.

The same themes continued to dominate the global bond market over the review period. The ongoing trade war between the US and China was a prominent factor. For much of the period, Italy were on a collision course with the European Union (EU) over continued disagreements on fiscal spending, although Rome and Brussels appeared to have hammered out a compromise during December. Meanwhile, Brexit travails continued, as the UK government appeared no closer to agreeing a withdrawal agreement acceptable both to Westminster and the EU.

Portfolio review

The Fund underperformed over the review period, driven by a modest overweight credit position.

Most noticeable over the review period was the volatility seen in the fourth quarter of 2018. Credit spreads widened across financial and non-financial issuers, as well as higher beta segments of the market. While we maintained the Fund's long exposure to credit

risk during the volatility, we continued to seek opportunities to move up the quality spectrum or into cheaper and more attractive parts of the curve. In line with our view that markets may be over-complacent regarding risks associated with trade, the economic cycle or Brexit. A positive amidst the year-end volatility was a recovery in Italian assets, reflecting a receding threat that the European Union would impose an 'excessive deficit procedure' on the country. This proved beneficial for the Fund's exposure to Unicredit bonds. Then came the new year, with investor sentiment recovering significantly from its year-end lows on a more dovish tone from the Fed, oil bouncing off the lows and lower-than-expected January issuance of new debt.

Within financials, the portfolios insurance exposure detracted with life insurance names such as AIG pressured due to larger than expected catastrophe losses in both the US and Japan. However, issuers that continued to print stronger quarterly results, such as Metlife and Lloyds, made positive performance contributions. Royal Bank of Scotland (RBS) led the underperformance of UK banks within the portfolio as the overhang of Brexit-related tail risks continued to weigh on valuations. While we fundamentally still favour the issuer, its exposure to UK small and medium-sized business implies monthly pricing will likely reflect the evolution of Brexit sentiment.

Away from financials, with the fall in oil over the period, energy bonds generated negative spread return in 2018. However, spreads have partially recovered in January as market sentiment improves, which has benefitted the Fund due to exposure to higher beta energy names, including Continental Resources and Williams Companies.

Turning to emerging markets, a leading return detractor over the period was the Fund's exposure to Mexican state-owned oil producer Petroleos Mexicanos. This reflected the sharp pull back in oil prices in November, which weighed on global oil producers. It was also due to the ongoing repricing of Mexican risk assets as the country transitions to a new populist government. Towards the end of the period, our position in the Brazilian steel raw material supplier Vale, detracted from performance as a dam used in the production of iron ore collapsed. Given the magnitude of the loss of life and the credit being put on negative review by rating agencies, we sold out of our position. Subsequently the bond was downgraded by Moody's. Exposure to Chinese property issuer Shimao and Indonesia sovereign were among of the top performers during the period.

Outlook

We are optimistic about the outlook for global IG corporate bonds. Valuations remain reasonable and the recent switch by the US Federal Reserve to a more dovish tone is certainly welcome because it effectively removes the near term risk of excessive tightening. On the global trade front, we also see some scope for a US-China trade deal in the coming months, which could act as another positive-sentiment catalyst.

However, more supportive factors need to be considered alongside some continuing sources of risk. In the UK, the Article 50 deadline is fast approaching and this could be a driver of increasing volatility the longer that no new deal is agreed. Our base case continues to be that a deal will be reached and that a damaging cliff-edge Brexit scenario will be averted. Clearly weakening growth in the Eurozone is another key concern. Although the silver lining in this regard is that this should at least mitigate the risk of the European Central Bank trying to tighten conditions beyond the recent removal of its buying support.

On balance, we are cautiously optimistic based on our more sanguine US economic outlook, improved valuations and the upside sentiment factors noted earlier. However, the technical picture is not helped by the less supportive global monetary policy backdrop, which we feel has diminished investors' traditional inclination to 'buy the dips'. As such, coupled with continuing political uncertainties and a slower global economic growth backdrop, we are anticipating increased market volatility going forward. We will continue to be selective in our buying activity, while remaining defensively positioned in terms of cyclical risk sectors, which we have actively been reducing exposure to in recent months. We have also reduced BBB rated non-financial corporates - given higher leverage levels in this portion of the IG market, we think it has the potential to become a pressure.

The risks and the rewards of spreads and yields at these levels justify a long positioning in global credit. The team remains focused on maintaining the earning power and quality of the portfolio.

Global IG and Aggregate Team

February 2019

Risk and reward profile

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

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

Risk and reward indicator table as at 31 January 2019

- 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 Sub-fund which is available on the website at aberdeenstandard.com.

Comparative tables

A Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	137	138	143	141
Closing number of shares	122,379	123,868	126,768	126,668
Closing net asset value per share (pence)	112.08	111.13	112.86	111.18
Change in net asset value per share	0.85%	(1.53%)	1.51%	4.76%
Operating charges	1.10%	1.12%	1.13%	1.13%
A Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	-	6	2	4
Closing number of shares	499	6,469	1,569	4,569
Closing net asset value per share (pence)	92.87	93.53	97.95	99.64
Change in net asset value per share	(0.71%)	(4.51%)	(1.70%)	1.69%
Operating charges	1.10%	1.12%	1.13%	1.13%
I Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	301	328	389	597
Closing number of shares	261,411	287,659	338,459	529,359
Closing net asset value per share (pence)	115.12	113.88	115.07	112.79
Change in net asset value per share	1.09%	(1.03%)	2.02%	5.28%
Operating charges	0.61%	0.62%	0.63%	0.63%
I Income shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	71	72	109	148
Closing number of shares	74,069	75,082	108,482	145,782
Closing net asset value per share (pence)	95.55	96.00	100.03	101.24
Change in net asset value per share	(0.47%)	(4.03%)	(1.20%)	2.20%
Operating charges	0.62%	0.62%	0.63%	0.63%
M Accumulation shares^A	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	102.70			
Change in net asset value per share	-			
Operating charges	0.00%			
M Income shares^A	31 January 2019			
Closing net asset value (£'000)	-			
Closing number of shares	100			
Closing net asset value per share (pence)	102.10			
Change in net asset value per share	-			
Operating charges	0.00%			

Z Accumulation shares	31 January 2019	31 July 2018	31 July 2017	31 July 2016
Closing net asset value (£'000)	4,528	4,467	4,488	116,400
Closing number of shares	4,110,328	4,109,848	4,106,643	109,140,151
Closing net asset value per share (pence)	110.16	108.70	109.29	106.65
Change in net asset value per share	1.34%	(0.54%)	2.48%	5.81%
Operating charges	0.11%	0.12%	0.13%	0.13%

Z Gross Accumulation shares ^B	31 January 2019	31 July 2018	31 July 2017
Closing net asset value (£'000)	109,648	107,662	126,300
Closing number of shares	106,422,252	105,903,100	123,564,400
Closing net asset value per share (pence)	103.03	101.66	102.21
Change in net asset value per share	1.35%	(0.54%)	-
Operating charges	0.11%	0.12%	0.13%

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

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

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

^A M share classes launched on 30 November 2018.

^B Z Gross Accumulation share class launched on 1 August 2016.

Portfolio Statement

As at 31 January 2019

Holding	Investment	Bid-market value £'000	Percentage of total net assets
Bonds (97.81%)		109,362	95.35
Australian Dollar Denominated Bonds (1.40%)		1,151	1.01
Corporate Bonds (0.86%)		560	0.49
less than 5 years to maturity			
1,000,000	Credit Suisse 3.5% 2020	560	0.49
Government Bonds (0.54%)		591	0.52
less than 5 years to maturity			
1,050,000	EXIM Bank of Korea 4.25% 2020	591	0.52
Canadian Dollar Denominated Bonds (1.42%)		815	0.71
Corporate Bonds (1.42%)		815	0.71
less than 5 years to maturity			
660,000	Citigroup 3.39% 2021	388	0.34
590,000	Molson Coors International 2.84% 2023	334	0.29
between 15 and 25 years to maturity			
130,000	Rogers Communications 6.11% 2040	93	0.08
Euro Denominated Bonds (16.67%)		33,089	28.84
Corporate Bonds (15.65%)		28,153	24.54
less than 5 years to maturity			
249,000	Abbott Ireland Financing 0.875% 2023	218	0.19
793,000	Arion Banki 1% 2023	663	0.58
400,000	Atos 0.75% 2022	349	0.30
361,000	BMW Finance 0.875% 2023	313	0.27
220,000	Castellum 2.125% 2023	195	0.17
394,000	CEZ 0.875% 2022	344	0.30
630,000	China National Chemical 1.75% 2022	545	0.48
278,000	Chorus 1.125% 2023	242	0.21
345,000	Commerzbank 0.5% 2023	297	0.26

Holding	Investment	Bid-market value £'000	Percentage of total net assets
260,000	Danske Bank 0.875% 2023	219	0.19
306,000	FCA Bank Ireland 1% 2022	264	0.23
885,000	FCC Aqualia 1.413% 2022	772	0.67
570,000	Lloyds Banking Group 0.625% 2024	481	0.42
189,000	Mitsubishi UFJ Financial 0.98% 2023	166	0.14
530,000	Nykredit Realkredit 0.5% 2022	457	0.40
100,000	Orange 0.5% 2022	88	0.08
250,000	Petroleos Mexicanos 2.5% 2021	217	0.19
315,000	Petroleos Mexicanos 2.5% 2022	265	0.23
451,000	RCI Banque 0.75% 2022	388	0.34
160,000	Royal Bank of Scotland Group 2% 2023	142	0.12
474,000	Takeda Pharmaceutical 1.125% 2022	418	0.36
642,000	Teva Pharmaceutical 0.375% 2020	553	0.48
350,000	Vale 3.75% 2023	320	0.28
606,000	Volkswagen Bank 0.75% 2023	512	0.45
223,000	Volkswagen Leasing 1% 2023	191	0.17
549,000	Yorkshire Building Society 0.875% 2023	467	0.41
between 5 and 10 years to maturity			
600,000	ABN Amro 2.875% 2028	550	0.48
399,000	Amphenol Technologies Holding 2% 2028	354	0.31
619,000	Anheuser-Busch InBev 1.15% 2027	532	0.46
400,000	APT Pipelines 2% 2027	347	0.30
200,000	Atos 2.5% 2028	180	0.16
445,000	Barclays 2% 2028	364	0.32
500,000	BPCE 0.875% 2024	429	0.37
300,000	BPCE 1.375% 2026	258	0.22
700,000	CaixaBank 2.375% 2024	621	0.54
458,000	Cheung Kong Infrastructure Finance 1% 2024	387	0.34
289,000	Citigroup FRN 2026	253	0.22
377,000	DP World 2.375% 2026	329	0.29
183,000	Emirates Telecom 2.75% 2026	175	0.15
740,000	Experian Finance 1.375% 2026	646	0.56
363,000	Italgas 1.625% 2029	299	0.26
100,000	JAB Holdings 1.75% 2026	87	0.08
402,000	Mondi Finance 1.625% 2026	352	0.31
669,000	Morgan Stanley FRN 2026	577	0.50
220,000	Mylan 2.25% 2024	192	0.17
200,000	Orange 1.125% 2024	177	0.15
418,000	Schlumberger 1% 2026	369	0.32
1,494,000	SELP Finance 1.5% 2025	1,258	1.10

Holding	Investment	Bid-market value £'000	Percentage of total net assets
230,000	Smiths 2% 2027	199	0.17
212,000	Telecom Italia 4% 2024	186	0.16
500,000	Telefonica 1.447% 2027	428	0.37
330,000	Thermo Fisher Scientific 0.75% 2024	284	0.25
316,000	Thermo Fisher Scientific 1.4% 2026	276	0.24
250,000	UniCredit 4.375% 2027	219	0.19
487,000	United Technologies 1.15% 2024	423	0.37
700,000	Unitymedia 4% 2025	635	0.55
320,000	Vesteda Finance 2% 2026	279	0.24
200,000	Vinci 1.625% 2029	177	0.15
200,000	Volkswagen International Finance 2.625% 2027	175	0.15
699,000	Volkswagen Leasing 1.125% 2024	593	0.52
between 10 and 15 years to maturity			
116,000	Assicurazioni Generali 3.875% 2029	102	0.09
100,000	Bayer 2.125% 2029	87	0.08
400,000	Coentreprise de Transport d'Electricite 2.125% 2032	352	0.31
200,000	JAB 2.5% 2029	177	0.15
235,000	Nederlandse Waterschapsbank 0.625% 2029	203	0.18
214,000	Prologis International Funding II 2.375% 2030	193	0.17
136,000	Royal Schiphol Group 1.5% 2030	122	0.11
between 15 and 25 years to maturity			
400,000	AT&T 3.15% 2036	345	0.30
200,000	RTE Reseau de Transport d'Electricite 2.125% 2038	183	0.16
greater than 25 years to maturity			
905,000	BHP Billiton Finance FRN 2076	847	0.74
160,000	NN Group FRN 2044	151	0.13
880,000	Volvo Treasury FRN 2075	795	0.69
Perpetual			
400,000	Credit Agricole Assurances FRN Perpetual	362	0.32
100,000	Engie 3.25% Perpetual	88	0.08
1,200,000	Societe Generale 9.375% fixed to floating Perpetual	1,096	0.96
500,000	Telefonica FRN Perpetual	415	0.36
680,000	TOTAL 2.25% Perpetual	604	0.53
400,000	Volkswagen International Finance 3.375% Perpetual	335	0.29

Holding	Investment	Bid-market value £'000	Percentage of total net assets
Government Bonds (1.02%)		4,936	4.30
less than 5 years to maturity			
2,560,000	European Stability Mechanism 0% 2022	2,245	1.96
between 5 and 10 years to maturity			
829,000	European Investment Bank 0.625% 2029	726	0.63
920,000	Indonesia (Republic of) 2.15% 2024	829	0.72
between 15 and 25 years to maturity			
1,300,000	European Investment Bank 1.125% 2036	1,136	0.99
Sterling Denominated Bonds (15.67%)		11,629	10.14
Corporate Bonds (15.67%)		11,367	9.91
less than 5 years to maturity			
905,000	Barclays 2.375% 2023	885	0.77
170,000	Citigroup 2.75% 2024	172	0.15
311,000	CPUK 4.25% 2022	303	0.26
600,000	Deutsche Bank 1.75% 2021	575	0.50
600,000	Petróleos Mexicanos 8.25% 2022	660	0.58
302,000	Tesco 6.125% 2022	334	0.29
200,000	Volkswagen Financial Services 1.875% 2021	197	0.17
560,000	Western Power 3.625% 2023	583	0.51
900,000	Xstrata 7.375% 2020	962	0.84
between 5 and 10 years to maturity			
233,000	Bank of Ireland 3.125% 2027	221	0.19
407,000	Credit Suisse FRN 2025	390	0.34
282,000	CYBG 5% 2026	276	0.24
500,000	HSBC 6.75% 2028	633	0.55
171,000	Land Securities 2.375% 2029	173	0.15
235,000	Lloyds Banking Group 2.25% 2024	228	0.20
340,000	Petroleos Mexicanos 3.75% 2025	305	0.27
570,000	Royal Bank of Scotland 2.875% 2026	554	0.48
186,000	Saga 3.375% 2024	167	0.15
320,000	Stagecoach Group 4% 2025	328	0.29

Holding	Investment	Bid-market value £'000	Percentage of total net assets
between 10 and 15 years to maturity			
530,000	Deutsche Telekom 2.25% 2029	503	0.44
220,000	Smith (DS) 2.875% 2029	209	0.18
between 15 and 25 years to maturity			
600,000	CNP Assurances 7.375% 2041	666	0.58
225,000	Connect Plus 2.607% 2039	227	0.20
250,000	E.ON Finance 5.875% 2037	337	0.29
242,000	Tesco 5.744% 2040	275	0.24
greater than 25 years to maturity			
150,000	America Movil 6.375% fixed to floating 2073	158	0.14
208,000	Prudential FRN 2051	217	0.19
165,000	Vodafone 3.375% 2049	149	0.13
241,000	Vodafone FRN 2078	231	0.20
Perpetual			
450,000	SSE 3.875% fixed to floating Perpetual	449	0.39
Government Bonds (0.00%)		262	0.23
between 15 and 25 years to maturity			
200,000	UK (Govt of) 3.25% 2044	262	0.23
US Dollar Denominated Bonds (62.65%)		62,678	54.65
Corporate Bonds (59.18%)		61,850	53.93
less than 5 years to maturity			
288,000	American Express 3.7% 2021	223	0.19
6,000	Ball 4.375% 2020	5	-
388,000	Ball 5% 2022	305	0.27
401,000	Bank of America FRN 2023	301	0.26
540,000	Bank Rakyat Indonesia 4.625% 2023	417	0.36
340,000	BBVA Bancomer 6.5% 2021	268	0.23
120,000	Capital One Financial 3.9% 2024	92	0.08
540,000	CCO 5.125% 2023	415	0.36

Holding	Investment	Bid-market value £'000	Percentage of total net assets
1,560,000	Citigroup FRN 2023	1,164	1.02
613,000	Citizens Bank 3.7% 2023	470	0.41
700,000	CNOOC 4.5% 2023	553	0.48
900,000	CNPC 2.75% 2019	684	0.60
450,000	Continental Resources 4.5% 2023	348	0.30
632,000	Continental Resources 5% 2022	483	0.42
392,000	Country Garden Holdings 8% 2024	302	0.26
517,000	Crown Castle International 2.25% 2021	382	0.33
591,000	CVS Health 3.5% 2022	454	0.40
200,000	Danske Bank 5.375% 2024	154	0.13
420,000	Deutsche Telekom 2.82% 2022	315	0.27
605,000	Dollar Tree 3.7% 2023	455	0.40
309,000	eBay 2.75% 2023	227	0.20
360,000	Edison International 2.4% 2022	248	0.22
666,000	Energy Transfer Operating 3.6% 2023	501	0.44
609,000	Exelon 3.497% 2022	459	0.40
740,000	Export-Import Bank of India 2.75% 2020	558	0.49
1,033,000	Express Scripts 2.6% 2020	776	0.68
700,000	First Abu Dhabi Bank 3% 2022	522	0.46
361,000	Huntington National Bank 3.55% 2023	276	0.24
700,000	ICICI Bank 3.5% 2020	531	0.46
710,000	Indian Railway 3.917% 2019	540	0.47
700,000	Industrial & Commercial Bank of China 2.452% 2021	518	0.45
757,000	Kraft Heinz 3.5% 2022	576	0.50
710,000	Lennar 4.75% 2021	547	0.48
200,000	Lukoil International Finance 4.563% 2023	152	0.13
350,000	Mexichem 4.875% 2022	271	0.24
280,000	MGM Resorts International 6.625% 2021	225	0.20
214,000	Nordea Bank 3.75% 2023	162	0.14
660,000	NTPC 5.625% 2021	525	0.46
974,000	Penske Truck Leasing 3.375% 2022	734	0.64
488,000	Perrigo Finance 3.5% 2021	358	0.31
500,000	Sabine Pass Liquefaction 6.25% 2022	405	0.35
94,000	Sealed Air 4.875% 2022	73	0.06
687,000	Shimao Property 8.375% 2022	546	0.48
777,000	Shire Acquisitions Investments Ireland 2.4% 2021	575	0.50
788,000	Svenska Handelsbanken 2.45% 2021	591	0.51
300,000	Tenet Healthcare 4.375% 2021	228	0.20
800,000	Thai Oil 3.625% 2023	606	0.53

Holding	Investment	Bid-market value £'000	Percentage of total net assets
between 5 and 10 years to maturity			
800,000	ABN Amro FRN 2028	602	0.53
585,000	American Tower 4% 2025	447	0.39
345,000	Anglo American Capital 3.625% 2024	254	0.22
729,000	Anheuser-Busch InBev 3.65% 2026	545	0.47
756,000	Apple 2.9% 2027	557	0.49
720,000	APT Pipelines 4.2% 2025	550	0.48
514,000	Athene 4.125% 2028	366	0.32
900,000	Bank of America 3.248% 2027	654	0.57
409,000	Bayer US Finance 4.25% 2025	310	0.27
423,000	Bayer US Finance 4.375% 2028	315	0.27
325,000	Boston Properties 4.5% 2028	256	0.22
1,543,000	Capital One Financial 3.3% 2024	1,141	0.99
281,000	Cardinal Health 3.079% 2024	204	0.18
372,000	Centene 4.75% 2025	287	0.25
435,000	Citigroup 4.4% 2025	337	0.29
34,000	Citizens Financial 4.3% 2025	26	0.02
182,000	Comcast 3.7% 2024	142	0.12
208,000	Continental Resources 3.8% 2024	156	0.14
300,000	Continental Resources 4.375% 2028	227	0.20
674,000	Credit Agricole 3.25% 2024	490	0.43
515,000	CSC Holdings 10.875% 2025	451	0.39
400,000	Dell International 6.02% 2026	318	0.28
512,000	Digital Realty Trust 4.45% 2028	394	0.34
890,000	EDF 4.5% 2028	677	0.59
600,000	Electronic Arts 4.8% 2026	476	0.42
300,000	Energy Transfer Operating 4.05% 2025	225	0.20
291,000	Enterprise Products Operating 3.7% 2026	221	0.19
600,000	Express Scripts 3.4% 2027	439	0.38
1,124,000	General Motors Financial 4% 2026	785	0.68
995,000	JPMorgan Chase FRN 2024	775	0.68
520,000	JPMorgan Chase FRN 2024	402	0.35
1,429,000	JPMorgan Chase FRN 2028	1,063	0.93
136,000	Kilroy Realty 3.45% 2024	100	0.09
1,755,000	Metropolitan Life Global Funding I 3% 2027	1,273	1.11
390,000	MPLX 4.875% 2025	308	0.27
400,000	National Rural Utilities Cooperative Finance 3.4% 2028	302	0.26
861,000	Oracle 2.95% 2024	648	0.57
560,000	Sabine Pass Liquefaction 4.2% 2028	418	0.36
250,000	Sabine Pass Liquefaction 5.625% 2025	205	0.18
400,000	Santos 4.125% 2027	279	0.24

Holding	Investment	Bid-market value £'000	Percentage of total net assets
150,000	Schlumberger 3.75% 2024	115	0.10
540,000	Shire Acquisitions Investments Ireland 3.2% 2026	385	0.34
384,000	Suzano Austria 6% 2029	306	0.27
200,000	Syngenta Finance 4.892% 2025	149	0.13
393,000	Texas Instruments 2.625% 2024	294	0.26
430,000	Trans-Allegheny Interstate Line 3.85% 2025	329	0.29
421,000	United Technologies 3.95% 2025	328	0.29
91,000	UnitedHealth 3.5% 2024	70	0.06
290,000	Verizon Communications 4.329% 2028	228	0.20
470,000	Welltower 4.25% 2026	359	0.31
29,000	Western Gas Partners 4.65% 2026	22	0.02
137,000	WestRock 4.65% 2026	107	0.09
between 10 and 15 years to maturity			
302,000	Entergy Texas 4% 2029	231	0.20
105,000	Eversource Energy 4.25% 2029	83	0.07
200,000	Experian Finance 4.25% 2029	153	0.13
317,000	Kraft Heinz 6.75% 2032	276	0.24
333,000	Moody's 4.25% 2029	259	0.23
587,000	Progressive 4% 2029	465	0.41
325,000	Sappi Papier 7.5% 2032	250	0.22
between 15 and 25 years to maturity			
300,000	21st Century Fox America 6.4% 2035	291	0.25
730,000	American International 6.25% 2036	631	0.55
190,000	Anheuser-Busch InBev Worldwide 5.45% 2039	151	0.13
350,000	Bank of America 5.875% 2042	323	0.28
560,000	Charter Communications 6.384% 2035	455	0.40
500,000	Citigroup 8.125% 2039	554	0.48
178,000	Comcast 4.6% 2038	140	0.12
4,280,000	GreenPoint Mortgage Loan Trust 2004-1 FRN 2034	219	0.19
300,000	JPMorgan Chase 6.4% 2038	287	0.25
394,000	Morgan Stanley 6.375% 2042	383	0.33
3,230,000	STARM Mortgage Loan Trust 2007-2 FRN 2037	253	0.22
100,000	Tesco 6.15% 2037	79	0.07
426,000	Union Pacific 4.375% 2038	328	0.29
353,000	United Technologies 4.45% 2038	271	0.24
2,810,000	WaMu Mortgage Series 2006-AR12 Trust FRN 2036	256	0.22
3,315,000	WaMu Mortgage Series 2006-AR18 Trust FRN 2037	420	0.37
2,200,000	WaMu Mortgage Series 2007-HY7 Trust FRN 2037	255	0.22

Holding	Investment	Bid-market value £'000	Percentage of total net assets
greater than 25 years to maturity			
204,000	Alfa 6.875% 2044	159	0.14
241,000	American Water Capital 4.2% 2048	182	0.16
120,000	Anadarko Petroleum 6.6% 2046	109	0.10
436,000	Anheuser-Busch InBev 4.9% 2046	316	0.28
510,000	Apple 3.45% 2045	356	0.31
215,000	AXA Equitable Holdings 5% 2048	153	0.13
3,030,000	Bear Stearns ARM Trust 2007-4 FRN 2047	294	0.26
190,000	Burlington Northern Santa Fe 4.15% 2048	147	0.13
199,000	Burlington Northern Santa Fe 4.7% 2045	165	0.14
346,000	Comcast 3.969% 2047	245	0.21
554,000	CVS Health 5.05% 2048	431	0.38
190,000	Dartmouth-Hitchcock Health 4.178% 2048	141	0.12
289,000	DowDuPont 5.419% 2048	239	0.21
465,000	DTE Electric 4.05% 2048	356	0.31
160,000	Energy Transfer Operating 5.3% 2047	114	0.10
227,000	Enterprise Products Operating 4.8% 2049	177	0.15
612,000	Florida Power & Light 4.125% 2048	479	0.42
206,000	Halfmoon Parent 4.9% 2048	160	0.14
835,000	Halliburton 5% 2045	659	0.57
900,000	JP Morgan Mortgage Trust 2018-6 3.5% 2048	642	0.56
152,585	JP Morgan Mortgage Trust 2018-9 4% 2049	115	0.10
87,000	Kansas City Power & Light 4.2% 2047	64	0.06
208,000	Kansas City Power & Light 4.2% 2048	154	0.13
365,000	Kroger 3.875% 2046	225	0.20
298,000	Moody's 4.875% 2048	236	0.21
430,000	MPLX 5.5% 2049	333	0.29
182,000	National Rural Utilities Cooperative Finance 4.4% 2048	143	0.12
180,000	Phillips 66 Partners 4.68% 2045	129	0.11
180,000	Plains All American Pipeline 4.9% 2045	125	0.11
265,000	Port Authority of New York & New Jersey 4.031% 2048	201	0.18
670,000	Prudential Financial 3.935% 2049	472	0.41
610,000	Quest Diagnostics 4.7% 2045	441	0.38
260,000	Rogers Communications 5% 2044	208	0.18
719,566	Sequoia Mortgage Trust 2018-6 4% 2048	509	0.44
708,000	Southern Power 4.95% 2046	521	0.45
567,000	Southwestern Electric Power 3.85% 2048	387	0.34
210,000	Sunoco Logistics Partners Operations 5.4% 2047	151	0.13
150,000	UnitedHealth 4.25% 2048	118	0.10
143,000	UnitedHealth 4.45% 2048	116	0.10
343,000	Verizon Communications 5.012% 2049	272	0.24

Holding	Investment	Bid-market value £'000	Percentage of total net assets
410,000	Verizon Communications 5.012% 2054	319	0.28
373,000	Virginia Electric & Power 4% 2046	273	0.24
95,000	Virginia Electric & Power 4.6% 2048	76	0.07
306,000	Vulcan Materials 4.7% 2048	206	0.18
375,000	Walmart 4.05% 2048	293	0.26
480,000	Walt Disney 7.55% 2093	433	0.38
237,000	Western Gas Partners 5.3% 2048	161	0.14
418,000	Williams Partners 5.1% 2045	317	0.28
Perpetual			
760,000	JPMorgan Chase FRN Perpetual	576	0.50
1,328,000	Nordea Bank FRN Perpetual	1,008	0.88
942,000	Rabobank Nederland FRN Perpetual	738	0.64
204,000	UBS Group Funding Switzerland FRN Perpetual	156	0.14
Government Bonds (3.47%)		828	0.72
between 10 and 15 years to maturity			
392,000	Saudi Arabia (Kingdom of) 4.375% 2029	304	0.27
300,000	Saudi Arabia (Kingdom of) 4.5% 2030	233	0.20
between 15 and 25 years to maturity			
100,000	Chicago Transit Authority 6.899% 2040	97	0.08
greater than 25 years to maturity			
250,000	US Treasury 3.125% 2048	194	0.17
Derivatives (-0.81%)		3,746	3.27
Forward Currency Contracts (-0.79%)		3,624	3.16
	Buy CAD 301,000 Sell GBP 175,572 14/02/2019	(1)	-
	Buy CAD 1,072,000 Sell GBP 635,322 14/02/2019	(15)	(0.01)
	Buy EUR 113,000 Sell GBP 101,531 14/02/2019	(3)	-
	Buy EUR 114,000 Sell GBP 103,017 14/02/2019	(3)	-
	Buy EUR 285,000 Sell GBP 248,364 14/02/2019	-	-
	Buy EUR 300,000 Sell GBP 264,715 14/02/2019	(3)	-
	Buy GBP 1,138,265 Sell AUD 2,052,000 14/02/2019	1	-

Holding	Investment	Bid-market value £'000	Percentage of total net assets
	Buy GBP 33,956 Sell CAD 58,000 14/02/2019	-	-
	Buy GBP 56,376 Sell CAD 95,000 14/02/2019	1	-
	Buy GBP 1,555,215 Sell CAD 2,649,000 14/02/2019	22	0.02
	Buy GBP 68,054 Sell EUR 78,000 14/02/2019	-	-
	Buy GBP 78,518 Sell EUR 88,000 14/02/2019	2	-
	Buy GBP 79,730 Sell EUR 92,000 14/02/2019	(1)	-
	Buy GBP 103,382 Sell EUR 115,000 14/02/2019	3	-
	Buy GBP 113,054 Sell EUR 128,000 14/02/2019	1	-
	Buy GBP 429,497 Sell EUR 475,000 14/02/2019	15	0.01
	Buy GBP 593,376 Sell EUR 664,000 14/02/2019	14	0.01
	Buy GBP 706,675 Sell EUR 802,000 14/02/2019	7	0.01
	Buy GBP 1,035,896 Sell EUR 1,176,000 14/02/2019	10	0.01
	Buy GBP 2,288,471 Sell EUR 2,609,000 14/02/2019	12	0.01
	Buy GBP 14,571,422 Sell EUR 16,129,000 14/02/2019	496	0.43
	Buy GBP 14,572,325 Sell EUR 16,130,000 14/02/2019	496	0.43
	Buy GBP 68,323 Sell USD 90,000 14/02/2019	-	-
	Buy GBP 80,057 Sell USD 105,000 14/02/2019	-	-
	Buy GBP 102,466 Sell USD 132,000 14/02/2019	2	-
	Buy GBP 112,864 Sell USD 144,000 14/02/2019	3	-
	Buy GBP 123,454 Sell USD 159,000 14/02/2019	3	-
	Buy GBP 135,457 Sell USD 171,000 14/02/2019	7	-
	Buy GBP 148,911 Sell USD 195,000 14/02/2019	1	-
	Buy GBP 151,826 Sell USD 194,000 14/02/2019	4	0.01
	Buy GBP 158,760 Sell USD 203,000 14/02/2019	5	0.01
	Buy GBP 161,883 Sell USD 207,000 14/02/2019	5	0.01
	Buy GBP 192,980 Sell USD 253,000 14/02/2019	1	-
	Buy GBP 248,351 Sell USD 324,000 14/02/2019	2	-
	Buy GBP 435,744 Sell USD 556,000 14/02/2019	13	0.01
	Buy GBP 22,142,465 Sell USD 28,034,000 14/02/2019	846	0.74
	Buy GBP 22,162,335 Sell USD 28,035,000 14/02/2019	865	0.76
	Buy GBP 22,163,612 Sell USD 28,034,000 14/02/2019	867	0.76
	Buy USD 105,000 Sell GBP 79,620 14/02/2019	-	-
	Buy USD 131,000 Sell GBP 101,893 14/02/2019	(2)	-
	Buy USD 158,000 Sell GBP 123,556 14/02/2019	(3)	-
	Buy USD 162,000 Sell GBP 126,685 14/02/2019	(4)	-
	Buy USD 263,000 Sell GBP 207,298 14/02/2019	(7)	(0.01)
	Buy USD 263,000 Sell GBP 207,321 14/02/2019	(8)	(0.01)
	Buy USD 307,000 Sell GBP 240,062 14/02/2019	(7)	(0.01)
	Buy USD 330,000 Sell GBP 252,564 14/02/2019	(2)	-
	Buy USD 344,000 Sell GBP 268,923 14/02/2019	(8)	(0.01)
	Buy USD 610,000 Sell GBP 470,066 14/02/2019	(7)	(0.01)
	Buy USD 1,200,000 Sell GBP 917,915 14/02/2019	(6)	(0.01)

Holding	Investment	Bid-market value £'000	Percentage of total net assets
Futures (-0.02%)		122	0.11
7	Long 10 Year Mini JGB Future 12/03/2019	4	-
19	Long Australian 3 Year Bond Future 15/03/2019	7	0.01
25	Long Canadian 10 Year Bond Future 20/03/2019	55	0.05
(12)	Short Euro Bond Future 07/03/2019	(15)	(0.01)
(31)	Short Euro-BOBL Future 07/03/2019	(5)	-
5	Long Euro BUXL 30 Year Future 07/03/2019	35	0.03
30	Long Euro SCHATZ Future 07/03/2019	(1)	-
(17)	Short Long Gilt Future 27/03/2019	(25)	(0.02)
(1)	Short US 2 Year Note Future 29/03/2019	-	-
19	Long US 5 Year Note Future 29/03/2019	10	0.01
7	Long US 10 Year Ultra Future 20/03/2019	5	-
17	Long US Long Bond (CBT) Future 20/03/2019	47	0.04
11	Long US Ultra Bond (CBT) Future 20/03/2019	5	-
Total investment assets and liabilities		113,108	98.62
Net other assets		1,577	1.38
Total Net Assets		114,685	100.00

Currently forward positions are not collateralised.
Comparative figures are as at 31 July 2018.

Statement of total return

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(229)		(947)
Revenue	1,825		1,994	
Expenses	(64)		(89)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	1,760		1,905	
Taxation	(5)		(2)	
Net revenue after taxation		1,755		1,903
Total return before distributions		1,526		956
Distributions		(1,758)		(1,905)
Change in net assets attributable to shareholders from investment activities		(232)		(949)

Statement of change in net assets attributable to shareholders

For the period 1 August 2018 to 31 January 2019

	31 January 2019		31 January 2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		112,673		131,431
Amounts receivable on the issue of shares	575		318	
Amounts payable on the cancellation of shares	(94)		(2,322)	
		481		(2,004)
Change in net assets attributable to shareholders from investment activities (see above)		(232)		(949)
Retained distribution on accumulation shares		1,763		1,894
Closing net assets attributable to shareholders		114,685		130,372

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

Balance sheet

As at 31 January 2019

	31 January 2019		31 July 2018	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		113,234		110,262
Current assets:				
Debtors	2,029		3,100	
Cash and bank balances	894		1,652	
		2,923		4,752
Total assets		116,157		115,014
Liabilities:				
Investment liabilities		(126)		(965)
Creditors	(1,345)		(1,375)	
Distribution payable	(1)		(1)	
		(1,346)		(1,376)
Total liabilities		(1,472)		(2,341)
Net assets attributable to shareholders		114,685		112,673

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

Group 1 - shares purchased prior to 1 August 2018

Group 2 - shares purchased between 1 August 2018 and 31 January 2019

	Net Income 2019 pence per share	Equalisation 2019 pence per share	Distribution paid 2019 pence per share	Distribution paid 2018 pence per share
A Accumulation shares				
Group 1	1.7280	-	1.7280*	1.6488
Group 2	0.9785	0.7495	1.7280*	1.6488
A Income shares				
Group 1	1.4719	-	1.4719**	1.4309
Group 2	1.4719	-	1.4719**	1.4309
I Accumulation shares				
Group 1	1.7726	-	1.7726*	1.6829
Group 2	0.6091	1.1635	1.7726*	1.6829
I Income shares				
Group 1	1.4943	-	1.4943**	1.4629
Group 2	0.2864	1.2079	1.4943**	1.4629
M Accumulation shares				
Group 1 ^A	0.6000	-	0.6000*	
Group 2 ^B	0.6000	-	0.6000*	
M Income shares				
Group 1 ^A	0.6000	-	0.6000**	
Group 2 ^B	0.6000	-	0.6000**	
Z Accumulation shares				
Group 1	1.6942	-	1.6942*	1.6005
Group 2	0.8243	0.8699	1.6942*	1.6005
Z Gross Accumulation shares				
Group 1	1.5845	-	1.5845*	1.4969
Group 2	0.4281	1.1564	1.5845*	1.4969

* Distribution accumulated on 31 January 2019.

** Distribution paid on 30 April 2019.

^A Shares created for initial seeding of the share class prior to 30 November 2018.^B Shares purchased between 30 November 2018 and 31 January 2019.

Securities Financing Transactions disclosure

The Company engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's involvement in and exposures related to securities lending for the accounting year ended 31 January 2019 are detailed below:

Absolute value of assets engaged in SFTs

Fund	Market value of securities on loan £'000	% of lendable assets	% of assets under management
Aberdeen European High Yield Bond Fund	2,631	3.80	3.23
Aberdeen European Smaller Companies Equity Fund	1,394	2.74	2.65
Aberdeen Global High Yield bond	9,021	1.82	1.53
Aberdeen Multi Asset Fund	406	0.31	0.30
Aberdeen Responsible UK Equity Fund	364	1.59	1.48
Aberdeen Sterling Opportunistic Corporate Bond Fund	254	0.11	0.10
Aberdeen UK Equity Fund	4,470	2.36	2.31
Aberdeen UK Mid Cap Equity Fund	358	1.18	0.99
Aberdeen World Equity Fund	2,838	4.95	1.10

Top ten collateral Issuers

Issuers	Market value of collateral received £'000	Issuers	Market value of collateral received £'000	Issuers	Market value of collateral received £'000
Aberdeen European High Yield Bond Fund		Aberdeen European Smaller Companies Equity Fund		Aberdeen Global High Yield bond	
Canada (Gov't of)	927	Canada (Gov't of)	421	United States Treasury Notes	1,785
United States Treasury Notes	925	United States Treasury Notes	418	Canada (Gov't of)	1,785
Swiss Confederation	757	HPC	120	Swiss (Gov't of)	1,785
BPER Banca	107	Public Stores	120	Deutsche Lufthansa	400
Unipol Gruppo Finanziario	76	Netherlands (Gov't of)	70	Associated British Foods	400
		France (Gov't of)	70	Royal Dutch Shell 'B'	400
		Canada (Gov't of)	65	Admiral	400
		Unipol Gruppo Finanziario	60	British American Tobacco	400
		BPER Banca	60	Informa	400
		Avalonbay	51	3i	400
Aberdeen Multi Asset Fund		Aberdeen Responsible UK Equity Fund		Aberdeen Sterling Opportunistic Corporate Bond Fund	
British American Tobacco	50	British American Tobacco	40	United States Treasury Notes	89
Ashtead	50	National Grid	40	Canada (Gov't of)	89
Deutsche Lufthansa	50	Royal Dutch Shell 'B'	40	Swiss (Gov't of)	89
Associated British Foods	50	Deutsche Lufthansa	40	France (Gov't of)	1
Vonovia	50	Vonovia	40		
easyJet	50	easyJet	40		
GlaxoSmithKline	50	Rio Tinto	40		
Fresenius	50	Fresenius	40		
Royal Dutch Shell 'B'	50	Ashtead	40		
Cummins	50	Cummins	40		
Aberdeen UK Equity Fund		Aberdeen UK Mid Cap Equity Fund		Aberdeen World Equity Fund	
Deutsche Lufthansa	450	British American Tobacco	40	Canada (Gov't of)	496
CRH	450	Associated British Foods	40	United States Treasury Notes	494
Associated British Foods	450	Royal Dutch Shell 'B'	40	Swiss (Gov't of)	446
British American Tobacco	450	Deutsche Lufthansa	40	British American Tobacco	150
Ashtead	450	Vonovia	40	Ashtead	150
Vonovia	450	Informa	40	Informa	150
National Grid	450	Ashtead	40	Deutsche Lufthansa	150
Fresenius	450	Fresenius	40	Rio Tinto	150
Royal Dutch Shell 'B'	450	Barratt Developments	40	Vonovia	150
Informa	439	Rolls Royce	33	easyJet	150

Top ten counterparties per type of SFT

Counterparty	Market value of securities on loan £'000	Counterparty	Market value of securities on loan £'000	Counterparty	Market value of securities on loan £'000
Aberdeen European High Yield Bond Fund		Aberdeen European Smaller Companies Equity Fund		Aberdeen Global High Yield bond	
Citigroup Global Markets Limited	2,792	Bank of Nova Scotia (London Branch)	210	Bank of Nova Scotia (London Branch)	4,326
		Citigroup Global Markets Limited	1,277	Citigroup Global Markets Limited	5,355
Aberdeen Multi Asset Fund		Aberdeen Responsible UK Equity Fund		Aberdeen Sterling Opportunistic Corporate Bond Fund	
Bank of Nova Scotia (London Branch)	540	Bank of Nova Scotia (London Branch)	432	Citigroup Global Markets Limited	268
Aberdeen UK Equity Fund		Aberdeen UK Mid Cap Equity Fund		Aberdeen World Equity Fund	
Bank of Nova Scotia (London Branch)	4,860	Bank of Nova Scotia (London Branch)	433	Bank of Nova Scotia (London Branch)	1,620
				Citigroup Global Markets Limited	1,492

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and Clearing	Custodian	Market value of collateral received £'000
Aberdeen European High Yield Bond Fund							
Citigroup Global Markets Limited	United States	Government Bond	Main market listing	CAD	Tri-party	BNY Mellon	927
Citigroup Global Markets Limited	United States	Government Bond	Main market listing	CHF	Tri-party	BNY Mellon	757
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	183
Citigroup Global Markets Limited	United States	Government Bond	Main market listing	USD	Tri-party	BNY Mellon	925
Aberdeen European Smaller Companies Equity Fund							
Bank of Nova Scotia (London Branch)	Canada	Government Bond	Main market listing	CAD	Tri-party	BNY Mellon	65
Bank of Nova Scotia (London Branch)	Canada	Government Bond	Main market listing	EUR	Tri-party	BNY Mellon	144
Bank of Nova Scotia (London Branch)	Canada	Government Bond	Main market listing	USD	Tri-party	BNY Mellon	1
Citigroup Global Markets Limited	United States	Government Bond	Main market listing	CAD	Tri-party	BNY Mellon	421
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	120
Citigroup Global Markets Limited	United States	Government Bond	Main market listing	USD	Tri-party	BNY Mellon	417
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	319
Aberdeen Global High Yield bond							
Bank of Nova Scotia (London Branch)	Canada	Equity	Main market listing	CAD	Tri-party	BNY Mellon	126
Bank of Nova Scotia (London Branch)	Canada	Equity	Main market listing	EUR	Tri-party	BNY Mellon	1,000
Bank of Nova Scotia (London Branch)	Canada	Equity	Main market listing	USD	Tri-party	BNY Mellon	3,200
Citigroup Global Markets Limited	United States	Government bond	Main market listing	CAD	Tri-party	BNY Mellon	1,784
Citigroup Global Markets Limited	United States	Government bond	Main market listing	CHF	Tri-party	BNY Mellon	1,785
Citigroup Global Markets Limited	United States	Government bond	Main market listing	EUR	Tri-party	BNY Mellon	1
Citigroup Global Markets Limited	United States	Government bond	Main market listing	USD	Tri-party	BNY Mellon	1,785

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and Clearing	Custodian	Market value of collateral received £'000
Aberdeen Multi Asset Fund							
Bank of Nova Scotia (London Branch)	Canada	Government bond	Main market listing	EUR	Tri-party	BNY Mellon	-
Bank of Nova Scotia (London Branch)	Canada	Equity	Main market listing	EUR	Tri-party	BNY Mellon	150
Bank of Nova Scotia (London Branch)	Canada	Equity	Main market listing	GBP	Tri-party	BNY Mellon	340
Bank of Nova Scotia (London Branch)	Canada	Equity	Main market listing	USD	Tri-party	BNY Mellon	50
Aberdeen Responsible UK Equity Fund							
Bank of Nova Scotia (London Branch)	Canada	Equity	Main market listing	EUR	Tri-party	BNY Mellon	120
Bank of Nova Scotia (London Branch)	Canada	Equity	Main market listing	GBP	Tri-party	BNY Mellon	240
Bank of Nova Scotia (London Branch)	Canada	Equity	Main market listing	USD	Tri-party	BNY Mellon	72
Aberdeen Sterling Opportunistic Corporate Bond Fund							
Citigroup Global Markets Limited	United States	Government bond	Main market listing	CAD	Tri-party	BNY Mellon	89
Citigroup Global Markets Limited	United States	Government bond	Main market listing	CHF	Tri-party	BNY Mellon	89
Citigroup Global Markets Limited	United States	Government bond	Main market listing	EUR	Tri-party	BNY Mellon	1
Citigroup Global Markets Limited	United States	Government bond	Main market listing	USD	Tri-party	BNY Mellon	89
Aberdeen UK Equity Fund							
Bank of Nova Scotia (London Branch)	Canada	Equity	Main market listing	EUR	Tri-party	BNY Mellon	1,350
Bank of Nova Scotia (London Branch)	Canada	Equity	Main market listing	GBP	Tri-party	BNY Mellon	3,510
Aberdeen UK Mid Cap Equity Fund							
Bank of Nova Scotia (London Branch)	Canada	Equity	Main market listing	GBP	Tri-party	BNY Mellon	293
Aberdeen World Equity Fund							
Bank of Nova Scotia (London Branch)	Canada	Equity	Main market listing	GBP	Tri-party	BNY Mellon	1,170

Maturity Tenor of collateral and SFTs (remaining period to maturity)	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Aberdeen European High Yield Bond Fund	-	-	-	-	-	2,609	183	2,792
Aberdeen European Smaller Companies Equity Fund	-	-	-	-	69	979	439	1,487
Aberdeen Global High Yield bond	-	-	-	-	-	5,355	4,326	9,681
Aberdeen Multi Asset Fund	-	-	-	-	-	-	540	540
Aberdeen Responsible UK Equity Fund	-	-	-	-	-	-	432	432
Aberdeen Sterling Opportunistic Corporate Bond Fund	-	-	-	-	-	269	-	269
Aberdeen UK Equity Fund	-	-	-	-	-	-	4,860	4,860
Aberdeen UK Mid Cap Equity Fund	-	-	-	-	-	-	433	433
Aberdeen World Equity Fund	-	-	-	-	-	1,436	1,675	3,111

Return and cost per type of SFT

Fund	Total gross amount of securities lending income £'000	Direct costs deducted by securities lending agent £'000	Net amount of securities lending income £'000	Return of the securities lending agent %	Return of the Fund %
Aberdeen European High Yield Bond Fund	70	14	56	25.00	100.00
Aberdeen European Smaller Companies Equity Fund	0	0	0	25.00	100.00
Aberdeen Global High Yield bond	80	16	64	25.00	100.00
Aberdeen Multi Asset Fund	3	1	2	25.00	100.00
Aberdeen Responsible UK Equity Fund	1	0	1	25.00	100.00
Aberdeen Sterling Opportunistic Corporate Bond Fund	29	6	23	25.00	100.00
Aberdeen UK Equity Fund	5	1	4	25.00	100.00
Aberdeen UK Mid Cap Equity Fund	1	0	1	25.00	100.00
Aberdeen World Equity Fund	6	1	5	25.00	100.00

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 aberdeenstandard.com.

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 aberdeenstandard.com. 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 Standard Fund Managers Limited, PO Box 12233, Chelmsford, Essex CM99 2EE. 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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