

# Aberdeen Global

Annual Report and Accounts  
For the year ended 30 September 2018



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# Incorporation

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

As at 30 September 2018, the Company has issued shares in the following Funds:

Artificial Intelligence Global Equity	Frontier Markets Bond
Asia Pacific Equity	Frontier Markets Equity
Asia Pacific Multi Asset	German Equity
Asian Bond	Global Bond
Asian Credit Bond	Global Government Bond
Asian Local Currency Short Term Bond	Indian Bond
Asian Property Share	Indian Equity
Asian Smaller Companies	Japanese Equity
Australasian Equity	Japanese Smaller Companies
Australian Dollar Government Bond	Latin American Equity
Australian Dollar Income Bond	Listed Private Capital
Brazil Bond	North American Equity
Brazil Equity	North American Smaller Companies
China A Share Equity	Responsible World Equity
China Onshore Bond	Russian Equity
Chinese Equity	Select Emerging Markets Bond
Diversified Growth	Select Emerging Markets Investment Grade Bond
Diversified Income	Select Euro High Yield Bond
Eastern Europe Equity	Select Global Investment Grade Credit Bond
Emerging Markets Corporate Bond	Smart Beta Low Volatility Global Equity Growth
Emerging Markets Equity	Smart Beta Low Volatility Global Equity Income
Emerging Markets Infrastructure Equity	SRI Emerging Markets Equity
Emerging Markets Local Currency Bond	Technology Equity
Emerging Markets Local Currency Corporate Bond	UK Equity
Emerging Markets Smaller Companies	US Dollar Credit Bond
Emerging Markets Total Return Bond	US Dollar Short Term Bond
Euro Government Bond	World Credit Bond
Euro Short Term Bond	World Equity
European Convertibles Bond	GDP Weighted Global Government Bond
European Equity	World Resources Equity
European Equity Dividend	World Smaller Companies
European Equity (Ex UK)	

The full name of each Fund is constituted by the name of the Company, Aberdeen Global, followed by a hyphen and then the specific name of the Fund, with the exception of the Smart Beta Low Volatility Global Equity funds which do not include the Aberdeen Global prefix. Throughout the Financial Statements, the Funds are referred to by their short names as indicated above.

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

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

## Important information

Following approval from the Financial Conduct Authority and Prudential Regulation Authority on 25 July 2017, Aberdeen Asset Management PLC and Standard Life plc merged to become Standard Life Aberdeen plc on Monday 14 August 2017. Upon completion of the merger, the ultimate parent company of the Management Company became Standard Life Aberdeen plc. Further information can be found on the website at <https://www.standardlifeaberndeen.com/>.

To date there has been no amendment to legal entities and naming conventions therefore the references to Aberdeen Asset Management throughout this report have not been changed.

## Chairman's Statement

During the financial year ending 30 September 2018 the Company's assets under management ("AUM") have decreased from US\$30.7 billion to US\$27 billion.

In general, performance of the funds has been resilient notwithstanding market conditions, and although a number of funds have not exceeded benchmark expectations, there has been strong performance over the shorter term.

Whilst equity and emerging markets products continued to suffer outflows generally, funds invested in other asset classes attracted positive flows during the period. In particular our quantitative and diversified multi-asset funds have experienced increases in AUM.

As an emerging market equity product, the China A Share Equity Fund bucks the general trend, continuing to prove to be a highly successful product, attracting inflows of US\$717million during the period. It has consistently achieved returns in excess of 30% above the benchmark since launch in 2015.

Looking at the fixed income product offering within the Company, it is noted that the US Dollar Short Term Bond Fund has performed well over the year, capitalising on the strength of the US dollar.

The Company continues to diversify and grow; it received assets from fixed income funds comprising the Aberdeen Global II fund range, by way of UCITS fund mergers, commencing in late 2017 and completing with the dissolution of the range on 29 June 2018. This increased the number of funds in the Company by 14, to 63. In addition, we launched additional innovative strategies such as the China Onshore Bond Fund and the Artificial Intelligence Global Equity Fund.

Following the successful all share merger of Aberdeen Asset Management PLC and Standard Life Plc in August 2017, and the continuing wide ranging integration of the businesses, the Board has focused its attention on ensuring that the quality of service received from the management company and supporting service providers continues to be high with an effective control environment. As always, we will continue this focus into the coming financial year and beyond to ensure the best protection of shareholders interests in a changing environment.

**CG Little**  
December 2018

## Investment Manager's Review

The past year was a battle of nerves for global investors, with those in emerging markets beating a retreat as capital outflows quickened. At first, improving fundamentals in developing economies and a resurgent America lifted confidence about a synchronised global recovery. President Donald Trump's protectionist rhetoric was initially dismissed as nothing more than that. But once he carried out his intimidations and imposed trade tariffs on key partners, market confidence was shaken. The world watched in consternation as China and the US engaged in brinkmanship. Emerging-market equities swooned amid worries over the spill-over impact. Indeed, China's recent quarterly GDP has disappointed. In contrast, the US economy maintained its steady upward trajectory aided by one-off tax cuts, which boosted stocks that have been rallying since March 2009 in the longest bull run on record.

Not only did US stocks speed past emerging markets, the year also saw a divergence between America and the rest of the developed world. Equities in the UK underperformed amid protracted Brexit talks, while European bourses languished on the back of political turmoil in Spain in the wake of Catalonia's push for independence, Germany's struggle to form a coalition government, and concerns about the profligacy of Italy's new administration. Nevertheless, both the Bank of England and European Central Bank (ECB) embarked on the path of policy normalisation, with the ECB announcing an end to its asset-purchase programme by December.

Against this backdrop, global bonds underperformed their equity peers. As the Federal Reserve accelerated its rate-hike cycle, US Treasury yields rose to multi-year highs, with the benchmark 10-year yield ending 73 basis points higher at around 3%. German bund and UK gilt yields were also generally higher. Emerging-market government bonds sold off as domestic turmoil in Argentina and Turkey sparked contagion fears, while broad US-dollar strength weighed on total returns in local-currency debt instruments. In addition, President Trump's decision to renege on the Iran nuclear deal and supply shocks caused a spike in crude oil prices to four-year highs, which fuelled concerns about the balance of payments and fiscal deficits in oil-importing countries. Corporate bonds also wobbled as spreads generally widened amid heightened risk aversion.

### Outlook

The near-term outlook has grown decidedly more cloudy, given the distinct possibility of a full-blown trade war between China and the US that could be exacerbated by rising nationalist sentiment across the globe, as seen in recent election wins in Europe and Brazil. We have tempered our global growth outlook accordingly. Traditional asset classes, such as equities and bonds, may continue to struggle as companies turn more guarded about growth prospects, even as volatile oil prices keep inflationary concerns at the forefront. The unwinding of quantitative easing may also drive a further pullback in stocks and bonds that have gotten used to a decade of easy money. Fundamentally, however, most economies are generally doing well, including the US and several of the emerging ones, where reforms have strengthened institutional frameworks and liberalised markets. Despite its slowdown, China has a substantial arsenal of policy tools at its disposal and we do not expect a hard landing. At the same time, we should not dismiss the possibility of Beijing and Washington resolving their trade dispute, which could lead to a revival in risk appetite. Until that happens, however, investors are likely to remain cautious. Indeed, they may be piqued to explore in greater earnestness more alternative asset classes, which can produce equally good returns.

October 2018

## Net Asset Value History

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

Fund	Share Class	NAV per Share 30.09.18	NAV per Share 30.09.17	NAV per Share 30.09.16	On Going Charges % As at 30.09.18 <sup>†</sup>	OASE % As at 30.09.18 <sup>*</sup>
<b>Artificial Intelligence Global Equity<sup>A</sup></b>	A Acc USD	10.0894	-	-	1.20	0.20
	I Acc USD	10.0950	-	-	0.66	0.16
	W Acc USD	10.0348	-	-	2.20	0.20
	X Acc USD	10.0945	-	-	0.70	0.20
	Z Acc USD	10.1007	-	-	0.16	0.16
<b>Asia Pacific Equity</b>	A Acc EUR	12.8667	12.6245	11.3413	2.01	0.24
	A Acc GBP	60.4765	58.7028	51.7778	2.01	0.24
	A Acc Hedged CZK	1,164.2620	1,201.0884	1,062.4336	2.05	0.28
	A Acc Hedged EUR	10.3121	10.5969	9.2406	2.05	0.28
	A Acc SGD	10.5744	10.4959	8.9996	2.01	0.24
	A Acc USD	78.7372	78.6282	67.1490	2.01	0.24
	A AInc Hedged EUR	11.7374	12.0845	-	2.07	0.28
	A AInc USD	10.8024	10.7877	9.2395	2.01	0.24
	B Acc USD	60.8455	61.3714	52.9393	3.01	0.24
	C Acc USD	16.6719	16.8160	14.5063	3.01	0.24
	I Acc Hedged EUR	11.9992	12.2289	10.5802	1.26	0.24
	I Acc USD	87.0811	86.2758	73.1028	1.22	0.20
	I AInc USD	11.2709	11.2803	9.6546	1.22	0.20
	I(EUR)-1 <sup>^</sup>	-	-	8.6613	-	-
	S Acc USD	26.8366	26.8446	22.9649	2.18	0.24
	W Acc USD	12.1438	12.2479	10.5628	3.01	0.24
	X Acc EUR	13.2045	12.8580	11.4650	1.26	0.24
	X Acc GBP	14.4874	13.9568	12.2184	1.26	0.24
	X Acc Hedged EUR	9.7453	-	-	1.29	0.28
	X Acc USD	11.7732	11.6688	9.8907	1.26	0.24
	X AInc USD	10.8444	10.8590	9.2963	1.26	0.24
	Z Acc USD	12.3124	12.0770	-	0.22	0.20
	Z QInc USD	10.0927	-	-	0.21	0.20
<b>Asia Pacific Multi Asset<sup>B</sup></b>	A Acc EUR	12.5431	-	-	1.60	0.28
	A Acc Hedged CHF	141.7768	-	-	1.64	0.32
	A Acc Hedged EUR	159.0871	-	-	1.64	0.32
	A Acc Hedged SGD	9.6478	-	-	1.64	0.32
	A Acc USD	189.5284	-	-	1.60	0.28
	A QInc USD	9.6441	-	-	1.60	0.28
	W Acc USD	11.4161	-	-	2.60	0.28
	W QInc USD	11.1575	-	-	2.60	0.28



Fund	Share Class	NAV per Share 30.09.18	NAV per Share 30.09.17	NAV per Share 30.09.16	On Going Charges % As at 30.09.18 <sup>†</sup>	OASE % As at 30.09.18 <sup>*</sup>
	X Acc EUR	12.4921	-	-	0.95	0.28
	X Acc USD	11.0979	-	-	0.95	0.28
	X QInc USD	10.0256	-	-	0.95	0.28
Asian Bond <sup>c</sup>	A Acc Hedged EUR	142.1921	-	-	1.49	0.37
	A Acc USD	158.2826	-	-	1.45	0.33
	A QInc USD	112.3922	-	-	1.45	0.33
	I Acc USD	1,631.2651	-	-	0.86	0.29
	X Acc Hedged EUR	10.0561	-	-	0.94	0.37
	X Acc USD	10.4080	-	-	0.90	0.33
	X QInc USD	10.0483	-	-	0.90	0.33
	Z Acc USD	1,194.5699	-	-	0.31	0.29
Asian Credit Bond	A Acc USD	10.9681	11.1694	10.9592	1.47	0.20
	A QInc USD	10.0986	10.5887	10.6525	1.47	0.20
	I Acc USD	11.1861	11.3188	11.0349	0.83	0.16
	I QInc USD	10.0985	10.5890	10.6529	0.83	0.16
	X Acc USD	11.1725	11.3095	11.0302	0.87	0.20
	X QInc USD	10.0985	10.5890	10.6530	0.87	0.20
	Z Acc USD	11.3945	11.4606	11.1063	0.23	0.16
Asian Local Currency Short Term Bond <sup>d</sup>	A Acc EUR	12.1630	12.1547	12.6330	1.25	0.20
	A Acc GBP	12.2530	12.1131	12.3610	1.25	0.20
	A Acc Hedged CHF	8.5471	8.9743	9.0963	1.32	0.24
	A Acc Hedged EUR	9.0330	9.4454	9.5292	1.31	0.24
	A Acc USD	6.6382	6.7517	6.6717	1.25	0.20
	A QInc GBP	10.1344	10.3355	10.8113	1.25	0.20
	A QInc USD	3.6464	3.8411	3.8911	1.25	0.20
	I Acc Hedged EUR	9.4239	9.8005	9.8280	0.76	0.20
	I Acc USD	10.2510	10.3704	10.1916	0.71	0.16
	I QInc Hedged GBP	7.8350	8.3901	8.5874	0.78	0.20
	I QInc USD	8.5988	9.0586	9.1752	0.71	0.16
	X Acc EUR	11.0087	10.9463	11.3205	0.75	0.20
	X Acc GBP	12.0732	11.8756	12.0583	0.75	0.20
	X Acc USD	9.8099	9.9276	9.7598	0.75	0.20
	X QInc GBP	10.2092	10.4533	10.9347	0.75	0.20
	X QInc USD	8.2945	8.7376	8.8508	0.75	0.20
	Z Acc USD	10.4963	10.5675	10.3330	0.22	0.16
	Z QInc USD	10.0078	-	-	0.16	0.16
Asian Property Share	A Acc Hedged EUR	8.2580	8.8999	7.9370	1.84	0.31
	A Acc USD	18.9743	19.8573	17.3314	1.78	0.27
	I Acc USD	1,696.7392	1,761.7707	1,525.5843	0.99	0.23
	S Acc USD	18.3200	19.2533	16.8746	2.20	0.27
	X Acc USD	10.5815	10.9911	9.5211	1.03	0.27
	Z Acc USD	9.7254	10.0230	-	0.24	0.23

Fund	Share Class	NAV per Share 30.09.18	NAV per Share 30.09.17	NAV per Share 30.09.16	On Going Charges % As at 30.09.18 <sup>†</sup>	OASE % As at 30.09.18 <sup>*</sup>
Asian Smaller Companies	A Acc EUR	9.3977	-	-	2.00	0.24
	A Acc GBP	33.5839	33.6465	31.2170	2.00	0.24
	A Acc SGD	9.8239	10.0644	9.0774	2.00	0.24
	A Acc USD	43.8637	45.2127	40.6145	2.00	0.24
	A AInc EUR	11.4292	11.6242	11.0453	2.00	0.24
	I Acc USD	48.2967	49.3900	44.0198	1.21	0.20
	X Acc EUR	12.2023	12.2847	11.5387	1.40	0.24
	X Acc GBP	13.3831	13.3282	12.2917	1.40	0.24
	X Acc USD	10.8735	11.1406	9.9480	1.40	0.24
	Z Acc Hedged EUR	10.9536	11.4110	10.2836	0.25	0.24
	Z Acc USD	22.2843	22.5618	19.9077	0.21	0.20
Australasian Equity	A Acc AUD	43.2194	37.9753	35.5032	1.72	0.19
	X Acc AUD	16.8919	14.7312	13.6697	0.97	0.19
	Z Acc AUD	11.7307	10.1499	-	0.18	0.15
	Z MInc AUD	10.0772	-	-	0.15	0.15
Australian Dollar Government Bond <sup>E</sup>	A Acc AUD	4,645.9979	-	-	1.07	0.27
	A QInc AUD	1,304.7664	-	-	1.07	0.27
	X Acc AUD	11.9865	-	-	0.67	0.27
	X QInc AUD	10.6145	-	-	0.67	0.27
	Z Acc AUD	10.3623	-	-	0.23	0.23
Australian Dollar Income Bond <sup>F</sup>	A MIncA AUD	9.9840	9.9889	-	0.86	0.19
	A MIncA Hedged SGD	9.8683	-	-	0.83	0.23
	I MInc AUD	10.0137	10.0043	-	0.64	0.15
	X Acc AUD	10.5335	10.1180	-	0.68	0.19
	X MInc AUD	10.0096	10.0022	-	0.68	0.19
	Z MInc AUD	10.0588	10.0144	-	0.19	0.15
Brazil Bond	A Acc USD	117.1598	140.3844	120.5523	1.90	0.34
	A QInc EUR	5.9534	7.4401	7.3176	1.90	0.34
	A QInc USD	5.4690	6.9589	6.5080	1.90	0.34
	I Acc USD	867.6328	1,034.1398	882.8913	1.36	0.30
	I QInc USD	10.2769	13.1004	12.3049	1.36	0.30
	N QInc JPY	45,674.2899	58,436.0403	48,667.6175	0.86	0.30
Brazil Equity	A Acc USD	5.5868	7.7687	5.8255	2.22	0.34
	I Acc USD	6.5515	9.0391	6.7244	1.43	0.30
	N QInc JPY	-	70,140.2005	47,526.3446	-	-
	S Acc USD	5.5280	7.7006	5.7839	2.39	0.34
China A Share Equity	A Acc Hedged EUR	9.3554	-	-	2.02	0.27
	A Acc Hedged SGD	9.0700	-	-	2.02	0.27
	A Acc USD	13.4294	12.1344	9.0651	1.99	0.23
	A AInc Hedged EUR	9.3540	-	-	2.02	0.27
	A AInc USD	9.4044	-	-	1.98	0.23
	I Acc EUR	12.5145	11.0225	8.5950	1.20	0.19



Fund	Share Class	NAV per Share 30.09.18	NAV per Share 30.09.17	NAV per Share 30.09.16	On Going Charges % As at 30.09.18 <sup>†</sup>	OASE % As at 30.09.18 <sup>*</sup>
	I Acc USD	13.8092	12.3795	9.1754	1.20	0.19
	I Alnc USD	12.1159	10.9386	8.1763	1.20	0.19
	W Acc Hedged EUR	9.3361	-	-	3.02	0.27
	W Acc USD	9.3859	-	-	2.98	0.23
	X Acc USD	8.8552	-	-	1.23	0.23
	Z Acc USD	14.3031	12.6965	9.3177	0.20	0.19
	Z Alnc USD	14.8204	13.3874	-	0.20	0.19
<b>China Onshore Bond<sup>6</sup></b>	A Acc EUR	10.1445	-	-	1.04	0.34
	A Acc Hedged EUR	10.0175	-	-	1.08	0.38
	A Acc USD	9.4702	-	-	1.04	0.34
	I Acc EUR	9.8973	-	-	0.67	0.30
	I Acc Hedged EUR	9.8161	-	-	0.71	0.34
	I Acc USD	9.4830	-	-	0.65	0.30
	W Acc EUR	9.8704	-	-	2.04	0.34
	W Acc USD	9.8399	-	-	2.04	0.34
	X Acc USD	9.4813	-	-	0.69	0.34
	Z Acc EUR	9.5441	-	-	0.30	0.30
	Z Acc GBP	9.7011	-	-	0.30	0.30
	Z Acc USD	9.4934	-	-	0.30	0.30
<b>Chinese Equity</b>	A Acc GBP	21.3798	19.9218	17.2612	1.98	0.23
	A Acc Hedged EUR	10.3756	10.2553	8.7835	2.03	0.27
	A Acc USD	27.9103	26.7572	22.4468	1.98	0.23
	I Acc USD	30.8134	29.3075	24.3925	1.19	0.19
	S Acc USD	24.0019	23.0492	19.3693	2.15	0.23
	X Acc GBP	15.0504	13.9199	11.9714	1.23	0.23
	X Acc USD	12.2273	11.6350	9.6895	1.23	0.23
	Z Acc USD	18.1559	17.0969	14.0883	0.19	0.19
<b>Diversified Growth<sup>II</sup></b>	A Acc EUR	11.3193	11.1584	10.3956	1.58	0.28
	A Acc Hedged HUF	1,045.4298	1,028.4051	-	1.62	0.32
	A Acc Hedged SGD	10.7794	10.4326	-	1.62	0.32
	A Alnc EUR	10.6242	10.8559	10.3369	1.58	0.28
	BA Acc Hedged GBP	10.1497	-	-	1.99	0.32
	BB Acc Hedged GBP	10.1497	-	-	1.99	0.32
	I Acc EUR	11.4862	11.2517	10.4152	0.94	0.24
	I Acc Hedged BRL <sup>A</sup>	8.9235	-	-	0.96	0.28
	I Acc Hedged USD	10.1787	-	-	0.95	0.28
	W Acc EUR	10.7753	10.7282	10.0913	2.58	0.28
	X Acc EUR	11.4727	11.2453	10.4140	0.98	0.28
	Z Acc EUR	11.2833	10.9875	-	0.34	0.24
	Z Acc Hedged GBP	11.5168	11.0994	-	0.38	0.28

Fund	Share Class	NAV per Share 30.09.18	NAV per Share 30.09.17	NAV per Share 30.09.16	On Going Charges % As at 30.09.18†	OASE % As at 30.09.18*
<b>Diversified Income<sup>l</sup></b>	A Acc Hedged EUR	9.9421	9.9935	-	1.62	0.32
	A Acc USD	10.5483	10.3212	-	1.58	0.28
	A AInc Hedged EUR	9.9555	10.0496	-	1.62	0.32
	A AInc USD	10.4320	10.2465	-	1.58	0.28
	A MInc EUR	9.2342	9.2881	9.5032	1.58	0.28
	A MInc Hedged EUR	9.7388	10.2439	10.1386	1.62	0.32
	A MInc Hedged SGD	9.8234	10.1352	-	1.62	0.32
	A MInc USD	9.8155	10.0471	9.7749	1.58	0.28
	BA Acc Hedged GBP	10.0817	-	-	1.99	0.32
	BA QInc Hedged GBP	10.0056	-	-	1.99	0.32
	BB Acc Hedged GBP	10.0817	-	-	1.99	0.32
	BB QInc Hedged GBP	10.0056	-	-	1.99	0.32
	I AInc Hedged EUR	10.0635	10.1107	-	0.98	0.28
	I MInc EUR	9.4294	9.4232	9.5826	0.94	0.24
	I MInc Hedged EUR	9.9200	10.3602	10.2006	0.98	0.28
	I MInc USD	10.0213	10.1932	9.8583	0.94	0.24
	W MInc Hedged EUR	9.3607	9.9400	-	2.62	0.32
	W MInc USD	9.9117	10.2481	10.0669	2.58	0.28
	X MInc EUR	9.4155	9.4131	9.5760	0.98	0.28
	X MInc Hedged EUR	9.9023	10.3520	10.1966	1.02	0.32
	X MInc USD	10.0133	10.1884	9.8531	0.98	0.28
	Z Acc Hedged EUR	10.0540	-	-	0.35	0.28
	Z MInc Hedged AUD	9.9907	10.1206	-	0.38	0.28
	Z MInc USD	10.4087	10.5243	10.1140	0.34	0.24
<b>Eastern European Equity</b>	A Acc EUR	91.9694	103.7158	95.0785	1.88	0.27
	I Acc EUR	2,120.8453	2,372.9133	2,158.3107	1.09	0.23
	S Acc EUR	90.1971	102.1454	94.0329	2.30	0.27
	X Acc EUR	10.3153	11.5459	10.5051	1.13	0.27
<b>Emerging Markets Corporate Bond</b>	A Acc Hedged EUR	11.1550	11.6676	11.0942	1.75	0.24
	A Acc Hedged SGD	10.1360	-	-	1.74	0.24
	A Acc USD	13.6866	13.9470	13.0110	1.70	0.20
	A MInc EUR	11.5952	12.0490	12.2708	1.70	0.20
	A MInc Hedged SGD	10.0248	-	-	1.74	0.24
	A MInc USD	10.0269	10.6046	10.2665	1.70	0.20
	A MIncA USD	10.3963	10.9953	10.6449	1.70	0.20
	I Acc EUR	10.2746	-	-	0.91	0.16
	I Acc Hedged CHF	9.7807	10.1981	-	0.98	0.20
	I Acc Hedged EUR	13.5923	14.1147	13.3522	0.98	0.20
	I Acc USD	14.0334	14.1909	13.1690	0.93	0.16
	I MInc Hedged GBP	9.4172	10.1266	-	0.98	0.20
	W Acc USD	11.3485	11.6801	11.0030	2.70	0.20
	W MInc USD	10.4035	11.0028	10.6522	2.70	0.20

Fund	Share Class	NAV per Share 30.09.18	NAV per Share 30.09.17	NAV per Share 30.09.16	On Going Charges % As at 30.09.18†	OASE % As at 30.09.18*
	X Acc EUR	13.7002	13.6174	13.2978	0.97	0.20
	X Acc Hedged EUR	9.5909	-	-	0.99	0.24
	X Acc USD	12.2220	12.3644	11.4781	0.97	0.20
	X MInc EUR	10.6067	11.0221	11.2249	0.97	0.20
	X MInc Hedged EUR	9.9720	-	-	0.99	0.24
	X MInc USD	9.4563	10.0012	9.6822	0.97	0.20
	Z Acc Hedged GBP	9.8081	-	-	0.20	0.20
	Z Acc USD	10.1304	-	-	0.16	0.16
	Z MInc Hedged EUR	9.3319	10.1287	-	0.20	0.20
	Z MInc USD	10.1758	10.7148	10.3729	0.16	0.16
Emerging Markets Equity	A Acc EUR	14.5714	15.7240	14.3923	2.05	0.29
	A Acc GBP	50.2857	53.6802	48.2418	2.05	0.29
	A Acc Hedged CHF	11.6458	13.2304	11.8010	2.09	0.33
	A Acc USD	65.2950	71.7139	62.3999	2.05	0.29
	A AInc USD	9.9933	10.9754	9.5681	2.05	0.29
	C Acc USD	15.9146	17.6545	15.5160	3.05	0.29
	G Acc EUR	9.1426	9.7879	-	1.26	0.25
	G Acc Hedged EUR	8.7709	9.8378	-	1.32	0.29
	G Acc USD	9.8877	10.7742	9.3011	1.26	0.25
	I Acc USD	71.7097	78.1391	67.4557	1.26	0.25
	I AInc USD	10.4137	11.4054	9.9408	1.26	0.25
	S Acc USD	2,256.8296	2,482.8244	2,164.0220	2.22	0.29
	X Acc EUR	11.5925	12.4157	11.2796	1.30	0.29
	X Acc GBP	12.7178	13.4746	12.0190	1.30	0.29
	X Acc USD	10.3349	11.2656	9.7292	1.30	0.29
	X AInc USD	9.6783	10.6311	9.2662	1.30	0.29
	Z Acc Hedged EUR	8.9372	-	-	0.32	0.29
	Z Acc USD	17.9986	19.4164	16.5949	0.26	0.25
	Z AInc USD	-	11.3902	9.9196	-	-
	Z QInc USD	10.1240	-	-	0.29	0.28
Emerging Markets Infrastructure Equity	A Acc Hedged CHF	6.8078	8.1632	7.2667	2.09	0.31
	A Acc Hedged EUR	6.9781	8.3865	7.4352	2.09	0.31
	A Acc USD	7.5897	8.8096	7.6522	2.04	0.27
	A QInc USD	8.6569	10.0846	8.7597	2.04	0.27
	I Acc Hedged EUR	678.5891	803.9977	707.4733	1.30	0.27
	I Acc USD	863.8223	994.8051	857.2315	1.25	0.23
	N QInc JPY	64,094.4231	74,225.6490	58,147.0197	0.77	0.23
	S Acc Hedged EUR	6.9191	8.2856	7.3593	2.26	0.31
	S Acc USD	7.4898	8.7086	7.5750	2.21	0.27
	X Acc EUR	10.2226	11.5719	10.4976	1.29	0.27
	X Acc GBP	10.7363	12.0224	10.7261	1.29	0.27
	X Acc Hedged EUR	8.8777	10.5346	9.2817	1.35	0.31

Fund	Share Class	NAV per Share 30.09.18	NAV per Share 30.09.17	NAV per Share 30.09.16	On Going Charges % As at 30.09.18 <sup>†</sup>	OASE % As at 30.09.18 <sup>*</sup>
	X Acc USD	12.9339	14.8977	12.8366	1.27	0.27
	Z Acc USD	9.0554	10.3250	-	0.25	0.23
Emerging Markets Local Currency Bond	A Acc EUR	203.0520	224.3545	222.7376	1.75	0.20
	A Acc Hedged EUR	6.6554	7.7107	7.4456	1.78	0.24
	A Acc USD	8.8040	9.8985	9.3402	1.73	0.20
	A MInc USD	5.7695	6.8257	6.7750	1.73	0.20
	A MIncA USD	9.1633	10.8403	10.7596	1.73	0.20
	I Acc USD	9.2242	10.2919	9.6591	0.96	0.16
	X Acc EUR	8.6688	9.5090	9.3944	1.02	0.20
	X Acc USD	7.8017	8.7099	8.1810	1.02	0.20
	X MInc USD	5.7271	6.7758	6.7250	1.02	0.20
	Z Acc USD	8.6623	9.5906	8.9117	0.19	0.16
	Z MInc USD	9.1808	10.1695	-	0.16	0.16
Emerging Markets Local Currency Corporate Bond <sup>κ</sup>	A Acc USD	11.4711	12.0243	11.0187	1.73	0.25
	I Acc USD	11.6782	12.1473	11.0704	0.95	0.21
	X Acc USD	11.6622	12.1360	11.0656	1.00	0.25
	Z MInc USD	9.0820	10.0668	-	0.18	0.21
Emerging Markets Smaller Companies	A Acc GBP	12.9274	14.4149	13.6532	2.04	0.27
	A Acc USD	16.9056	19.3917	17.7842	2.04	0.27
	G Acc USD	9.0121	10.2558	9.3312	1.25	0.23
	I Acc USD	18.5477	21.1079	19.2060	1.25	0.23
	X Acc EUR	10.9892	12.3110	11.8060	1.44	0.27
	X Acc GBP	12.0539	13.3586	12.5776	1.44	0.27
	X Acc USD	9.7981	11.1715	10.1839	1.44	0.27
	Z Acc USD	20.5851	23.1926	20.8921	0.25	0.23
Emerging Markets Total Return Bond <sup>£</sup>	A Acc Hedged EUR	9.5686	-	-	1.82	0.32
	A Acc USD	10.0062	-	-	1.78	0.28
	I Acc USD	10.1658	-	-	0.99	0.24
	I QInc Hedged GBP	9.1130	-	-	1.03	0.28
	I QInc USD	1.6716	-	-	0.99	0.24
	W Acc Hedged EUR	9.7304	-	-	2.82	0.32
	W QInc Hedged EUR	9.6650	-	-	2.82	0.32
	X Acc Hedged CHF	9.6227	-	-	1.07	0.32
	X Acc Hedged EUR	9.7110	-	-	1.07	0.32
	X Acc USD	10.1589	-	-	1.03	0.28
	Z Acc USD	17.9435	-	-	0.24	0.24
Euro Government Bond <sup>£</sup>	A Acc EUR	510.8001	-	-	0.81	0.19
	A SInc EUR	135.6245	-	-	0.81	0.19
	I Acc EUR	2,007.6945	-	-	0.47	0.15
	X Acc EUR	11.7375	-	-	0.51	0.19
	X SInc EUR	11.2214	-	-	0.51	0.19
	Z Acc EUR	10.2113	-	-	0.17	0.15

Fund	Share Class	NAV per Share 30.09.18	NAV per Share 30.09.17	NAV per Share 30.09.16	On Going Charges % As at 30.09.18 <sup>†</sup>	OASE % As at 30.09.18 <sup>*</sup>
Euro Short Term Bond <sup>L</sup>	A Acc EUR	146.4167	-	-	0.71	0.19
	A SInc EUR	50.3679	-	-	0.71	0.19
	I Acc EUR	1,238.5276	-	-	0.42	0.15
	X Acc EUR	10.1120	-	-	0.46	0.19
	X SInc EUR	9.9909	-	-	0.46	0.19
	Z Acc EUR	9.9559	-	-	0.17	0.15
European Convertibles Bond <sup>L</sup>	A Acc EUR	16.8609	-	-	1.41	0.19
	I Acc EUR	1,898.7595	-	-	0.77	0.15
	X Acc EUR	12.1349	-	-	0.81	0.19
	Z Acc EUR	10.1452	-	-	0.17	0.15
European Equity	A Acc EUR	55.0069	50.0317	44.6661	1.70	0.19
	A Acc USD	12.2250	11.3170	9.6047	1.70	0.19
	I Acc EUR	1,508.4025	1,361.1254	1,205.6858	0.91	0.15
	S Acc EUR	452.7561	413.5314	370.7352	2.12	0.19
	X Acc EUR	15.4376	13.9361	12.3485	0.95	0.19
	Z Acc EUR	18.2654	16.3592	14.3816	0.16	0.15
	Z QInc EUR	9.9891	-	-	0.15	0.15
European Equity Dividend	A Acc EUR	204.3948	199.1762	189.2960	1.71	0.19
	A Acc Hedged CHF	171.6818	168.2999	161.1591	1.77	0.23
	A Acc Hedged USD	210.6403	200.4689	187.9165	1.76	0.23
	A AInc EUR	154.3342	153.0229	148.0736	1.71	0.19
	I Acc EUR	2,208.7789	2,135.6311	2,013.7545	0.92	0.15
	S Acc EUR	197.5153	193.2822	184.4628	2.13	0.19
	X Acc EUR	13.5000	13.0568	12.3160	0.96	0.19
European Equity (Ex UK)	A Acc EUR	14.9044	13.2861	11.8059	1.77	0.19
	A Acc GBP	13.2642	11.6983	10.2058	1.77	0.19
	X Acc GBP	18.5321	16.2219	14.0463	1.02	0.19
	Z Acc EUR	11.9149	10.4574	9.1474	0.21	0.15
Frontier Markets Bond	A Acc USD	9.5943	-	-	1.79	0.29
	A MInc USD	9.4908	10.4376	10.1082	1.79	0.29
	B MInc USD	4.9512	5.4450	5.2732	2.54	0.29
	I Acc USD	13.5443	13.7357	12.3610	1.25	0.25
	I MInc USD	9.4921	10.4392	10.1098	1.25	0.25
	W Acc USD	9.5378	-	-	2.79	0.29
	W MInc USD	9.1423	-	-	2.79	0.29
	X Acc Hedged EUR	12.4488	12.9648	11.9431	1.35	0.33
	X Acc USD	13.3232	13.5182	12.1691	1.29	0.29
	X MInc USD	9.1425	-	-	1.29	0.29
	Z Acc USD	12.0137	12.0627	10.7476	0.25	0.25
	Z MInc USD	10.1454	-	-	0.25	0.25

Fund	Share Class	NAV per Share 30.09.18	NAV per Share 30.09.17	NAV per Share 30.09.16	On Going Charges % As at 30.09.18 <sup>†</sup>	OASE % As at 30.09.18 <sup>*</sup>
Frontier Markets Equity	A AInc USD	11.1889	13.2306	12.1301	2.60	0.29
	I Acc USD	10.9855	12.8258	11.6311	1.81	0.25
	Z Acc USD	12.6605	14.5563	12.9926	0.31	0.25
GDP Weighted Global Government Bond <sup>M</sup>	A Acc EUR	11.5911	11.7710	12.4620	1.22	0.19
	A Acc USD	9.9611	10.2955	10.3639	1.22	0.19
	A SInc EUR	10.7152	10.9815	11.7481	1.22	0.19
	A SInc USD	9.0441	9.4340	9.5938	1.22	0.19
	I Acc EUR	9.9380	10.0379	-	0.68	0.15
	I Acc USD	10.2414	10.5282	10.5381	0.68	0.15
	I SInc USD	9.0376	9.4274	9.5870	0.68	0.15
	Z Acc USD	9.8037	10.0277	-	0.18	0.15
German Equity	A Acc EUR	12.7447	11.9204	10.6490	1.77	0.19
	A AInc EUR	12.7171	11.8953	10.6265	1.77	0.19
	I Acc EUR	16.0889	14.9311	13.2336	0.98	0.15
	Z Acc EUR	16.5477	15.2421	13.4084	0.23	0.15
Global Bond <sup>E</sup>	A Acc USD	9.6697	-	-	1.15	0.25
	I Acc USD	15.3827	-	-	0.66	0.21
	X Acc USD	9.6920	-	-	0.70	0.25
	Z Acc USD	16.6002	-	-	0.21	0.21
Global Government Bond <sup>E</sup>	A Acc USD	9.5842	-	-	0.83	0.23
	A SInc GBP	1.0648	-	-	0.83	0.23
	I Acc USD	8.3752	-	-	0.49	0.19
	X Acc USD	9.5965	-	-	0.53	0.23
	Z Acc USD	16.8460	-	-	0.19	0.19
Indian Bond	A Acc EUR	10.2644	11.3399	11.0496	1.32	0.30
	A Acc Hedged EUR	8.5080	9.8337	-	1.38	0.34
	A Acc USD	10.5808	11.8958	11.0181	1.32	0.30
	A MInc EUR	8.6689	10.1168	10.3910	1.32	0.30
	A MInc Hedged SGD	9.2430	-	-	1.34	0.34
	A MInc USD	8.9335	10.6109	10.3606	1.32	0.30
	A MIncA USD	8.2625	9.8140	-	1.32	0.30
	I Acc Hedged EUR	9.3011	10.6826	-	0.84	0.30
	I Acc USD	10.7564	12.0285	11.0823	0.78	0.26
	I MInc USD	8.9339	10.6119	10.3615	0.78	0.26
	W Acc USD	8.6707	9.8478	-	2.32	0.30
	X Acc GBP	8.8522	9.6255	-	0.82	0.30
	X Acc USD	10.7423	12.0177	11.0773	0.82	0.30
	X MInc GBP	8.2704	9.5484	-	0.82	0.30
	X MInc Hedged EUR	9.2003	-	-	0.84	0.34
	X MInc USD	8.5013	10.0979	-	0.82	0.30
	Z Acc USD	10.9220	12.1530	11.1420	0.28	0.26
	Z MInc USD	8.5646	10.1734	-	0.28	0.26



Fund	Share Class	NAV per Share 30.09.18	NAV per Share 30.09.17	NAV per Share 30.09.16	On Going Charges % As at 30.09.18 <sup>†</sup>	OASE % As at 30.09.18 <sup>*</sup>
Indian Equity	A Acc EUR	17.2635	17.0762	15.9670	2.06	0.31
	A Acc GBP	115.0588	112.5921	103.3832	2.06	0.31
	A Acc USD	149.8059	150.8480	134.0882	2.06	0.31
	I Acc USD	165.4593	165.2249	145.7193	1.27	0.27
	X Acc EUR	18.1361	17.7900	16.5101	1.31	0.31
	X Acc GBP	19.8864	19.3140	17.5994	1.31	0.31
	X Acc USD	16.1615	16.1468	14.2454	1.31	0.31
	Z Acc USD	20.1551	19.9400	17.4093	0.27	0.27
	Z Alnc USD	14.5926	14.5838	12.8369	0.27	0.27
	Z Sinc USD	9.5840	-	-	0.27	0.27
Japanese Equity	A Acc EUR	10.8080	10.1877	10.1461	1.67	0.18
	A Acc GBP	3.5324	3.2939	3.2225	1.67	0.18
	A Acc Hedged CHF	318.5712	305.9869	263.1557	1.71	0.22
	A Acc Hedged EUR	13.9269	13.3383	11.4442	1.71	0.22
	A Acc Hedged USD	14.7947	13.8042	11.6685	1.71	0.22
	A Acc JPY	522.6751	496.9291	423.3736	1.67	0.18
	A Acc USD	14.4158	13.8282	13.0969	1.67	0.18
	A Alnc Hedged EUR	11.2360	10.7709	-	1.71	0.22
	I Acc Hedged EUR	13.9497	13.2651	11.2882	0.94	0.18
	I Acc Hedged USD	16.2319	15.0420	12.6133	0.92	0.18
	I Acc JPY	117,466.1190	110,800.0383	93,655.0538	0.88	0.14
	L(SGD)-2	-	-	10.7387	-	-
	S Acc Hedged CHF	305.8070	295.1420	255.2760	2.15	0.22
	S Acc Hedged EUR	13.5777	13.0698	11.2392	2.14	0.22
	S Acc JPY	29,243.2797	27,917.8745	23,886.3016	2.09	0.18
	W Acc Hedged USD	13.0360	12.2933	10.4913	2.71	0.22
	W Acc JPY	11.8282	11.3967	9.8058	2.67	0.18
	X Acc EUR	18.6502	17.4473	17.2517	0.92	0.18
	X Acc GBP	20.4711	18.9450	18.3920	0.92	0.18
	X Acc Hedged CHF	10.8386	10.3347	8.8312	0.97	0.22
	X Acc Hedged EUR	14.5197	13.8161	11.7533	0.97	0.22
	X Acc Hedged GBP	12.4181	11.6921	9.8634	0.96	0.22
	X(GBP)-2 <sup>^</sup>	-	14.8090	12.4974	-	-
	X Acc Hedged USD	11.6016	10.7504	-	0.96	0.22
	X Acc JPY	22.9917	21.6956	18.3453	0.92	0.18
	X Acc USD	12.0291	11.4527	10.7659	0.92	0.18
	Z(GBP)-2 <sup>^</sup>	-	11.8887	9.9531	-	-
	Z Acc JPY	11,418.5292	10,690.4840	-	0.13	0.14
	Z Alnc JPY	10,876.4949	10,320.2739	-	0.13	0.14
	Z Sinc JPY	1,020.2911	-	-	0.13	0.14

Fund	Share Class	NAV per Share 30.09.18	NAV per Share 30.09.17	NAV per Share 30.09.16	On Going Charges % As at 30.09.18 <sup>†</sup>	OASE % As at 30.09.18 <sup>*</sup>
Japanese Smaller Companies	A Acc GBP	11.4423	9.9842	9.2586	1.68	0.18
	A Acc Hedged CHF	18.1428	16.3112	13.3197	1.74	0.22
	A Acc Hedged EUR	26.5989	23.7924	19.3499	1.72	0.22
	A Acc Hedged USD	20.8193	18.1934	14.5839	1.73	0.22
	A Acc JPY	1,694.2381	1,507.2994	1,217.4772	1.68	0.18
	A Acc SGD	13.5921	12.1264	10.9314	1.68	0.18
	A Acc USD	10.1715	-	-	1.68	0.18
	I Acc Hedged EUR	18.1778	16.1405	13.0306	0.93	0.18
	I Acc Hedged USD	12.1821	10.5717	8.3924	0.93	0.18
	I Acc JPY	1,668.3127	1,472.5602	1,180.0793	0.89	0.14
	I Alnc JPY	1,188.2551	1,054.8100	-	0.89	0.14
	S Acc JPY	189,871.4169	169,633.7757	137,590.2955	2.10	0.18
	W Acc Hedged USD	14.8730	13.1222	10.6107	2.73	0.22
	W Acc JPY	13.2077	11.8678	9.6816	2.68	0.18
	X Acc GBP	26.2441	22.7284	20.9191	0.93	0.18
	X Acc Hedged CHF	11.6190	10.3753	8.4050	0.97	0.22
	X Acc Hedged EUR	17.6288	15.6645	12.6590	0.99	0.22
	X Acc Hedged USD	12.9985	11.2687	-	0.97	0.22
	X Acc JPY	29.4655	26.0183	20.8581	0.93	0.18
	X Acc USD	10.1882	-	-	0.93	0.18
	Z Acc Hedged USD	15.5707	13.3939	10.5490	0.18	0.18
	Z Acc JPY	1,662.1308	1,456.1396	1,158.1725	0.14	0.14
Latin American Equity	A Acc EUR	8.4322	9.8359	8.1403	2.07	0.32
	A Acc Hedged EUR	6.7114	8.2243	6.6139	2.13	0.36
	A Acc HUF	915.2860	1,025.4158	-	2.07	0.32
	A Acc USD	3,458.2852	4,105.9053	3,229.9668	2.07	0.32
	I Acc USD	4,255.1291	5,011.8903	3,911.2450	1.28	0.28
	S Acc USD	3,408.6573	4,053.8416	3,194.5619	2.24	0.32
	X Acc EUR	9.2260	10.6814	8.7726	1.32	0.32
	X Acc USD	8.2294	9.6971	7.5703	1.32	0.32
	Z-2	-	-	798.5146	-	-
Listed Private Capital <sup>N</sup>	A Acc USD	10.4788	-	-	1.33	0.33
	A Slnc USD	10.4335	-	-	1.33	0.33
	I Acc GBP	10.5460	-	-	0.54	0.29
	I Acc USD	10.4929	-	-	0.79	0.29
	I Slnc GBP	10.4799	-	-	0.54	0.29
	I Slnc USD	10.4340	-	-	0.79	0.29
	W Acc USD	9.9048	-	-	2.33	0.33
	X Acc USD	10.4927	-	-	0.83	0.33
	Z Acc USD	10.5061	-	-	0.29	0.29
Multi-Manager World Equity <sup>o</sup>	A Acc EUR	-	17.6122	15.7689	-	-
	I Acc EUR	-	18.5286	16.4479	-	-

Fund	Share Class	NAV per Share 30.09.18	NAV per Share 30.09.17	NAV per Share 30.09.16	On Going Charges % As at 30.09.18 <sup>†</sup>	OASE % As at 30.09.18 <sup>*</sup>
North American Equity	A Acc GBP	24.0221	20.4230	18.1761	1.71	0.19
	A Acc USD	31.4492	27.5081	23.7036	1.71	0.19
	I Acc USD	30.3695	26.3556	22.5316	0.92	0.15
	X Acc GBP	22.6808	19.1389	16.9074	0.96	0.19
	X Acc USD	18.4303	16.0033	13.6885	0.96	0.19
	Z Acc USD	25.4624	21.9316	18.6095	0.17	0.15
	Z SInc USD	10.0055	-	-	0.15	0.15
North American Smaller Companies	A Acc Hedged EUR	13.2454	12.4778	10.7765	1.79	0.28
	A Acc Hedged SGD	11.7992	10.9022	-	1.79	0.28
	A Acc USD	17.9828	16.4809	14.0049	1.75	0.24
	I Acc Hedged EUR	11.3906	10.6502	-	1.00	0.24
	I Acc USD	24.7429	22.4974	18.9660	0.96	0.20
	W Acc USD	12.9067	11.9474	10.2498	2.75	0.24
	X Acc Hedged EUR	10.9957	-	-	1.03	0.28
	X Acc USD	11.6439	10.5907	-	1.00	0.24
	Z Acc USD	10.7236	-	-	0.20	0.20
Responsible World Equity	A Acc EUR	16.1025	15.3803	14.0081	1.72	0.19
	A Acc USD	12.2983	11.9554	10.3511	1.72	0.19
	I Acc USD	12.8427	12.4164	10.6915	1.18	0.15
	X Acc USD	13.4154	12.9768	11.1794	1.22	0.19
Russian Equity	A Acc EUR	8.7056	9.3783	8.1977	2.27	0.34
	I Acc EUR	742.2674	793.3534	688.0363	1.48	0.30
	S Acc EUR	8.5845	9.2637	8.1114	2.44	0.34
	X Acc EUR	10.3600	11.0774	9.6107	1.52	0.34
	X Acc GBP	15.4924	16.3872	13.9595	1.52	0.34
Select Emerging Markets Bond	A Acc Hedged CHF	129.1135	142.1664	136.1703	1.75	0.24
	A Acc Hedged CZK	98.4559	108.3399	104.9025	1.78	0.24
	A Acc Hedged EUR	132.6378	145.5170	138.6845	1.75	0.24
	A Acc Hedged HUF	959.2127	1,048.2412	-	1.75	0.24
	A Acc USD	43.0937	46.0036	43.0244	1.71	0.20
	A MInc Hedged EUR	7.8065	8.9444	8.9400	1.75	0.24
	A MInc Hedged GBP	11.8823	13.4631	13.3350	1.75	0.24
	A MInc Hedged SGD	9.3604	10.5142	-	1.75	0.24
	A MInc USD	16.6161	18.5400	18.1860	1.71	0.20
	A MIncA USD	9.8816	11.0258	10.8155	1.71	0.20
	I Acc USD	18.2814	19.3663	18.0154	0.94	0.16
	I MInc Hedged CHF	8.4298	9.6964	9.7321	0.99	0.20
	I MInc Hedged EUR	7.9026	9.0563	9.0477	0.98	0.20
	I MInc Hedged GBP	8.8786	10.0595	-	0.96	0.20
	I MInc USD	16.8063	18.7528	18.3948	0.94	0.16
	W Acc USD	11.1448	12.0166	11.3507	2.71	0.20
	W MInc USD	9.8543	10.9950	10.7853	2.71	0.20

Fund	Share Class	NAV per Share 30.09.18	NAV per Share 30.09.17	NAV per Share 30.09.16	On Going Charges % As at 30.09.18†	OASE % As at 30.09.18*
	X Acc EUR	12.6195	13.1402	12.8631	0.98	0.20
	X Acc GBP	13.6443	14.0554	13.5094	0.98	0.20
	X Acc Hedged EUR	10.9839	11.9544	11.3482	1.05	0.24
	X Acc USD	11.2502	11.9225	11.0953	0.98	0.20
	X MInc EUR	9.3224	10.2204	10.5459	0.98	0.20
	X MInc Hedged EUR	9.8955	-	-	1.00	0.24
	X MInc USD	8.3111	9.2736	9.0965	0.98	0.20
	Z Acc Hedged EUR	11.5622	12.4867	11.7198	0.21	0.20
	Z Acc USD	48.4615	50.9431	46.9180	0.17	0.16
	Z MInc USD	9.3515	10.4359	-	0.17	0.16
Select Emerging Markets Investment Grade Bond	A Acc Hedged EUR	10.1806	10.8045	10.7663	1.78	0.24
	A Acc USD	10.7704	11.1269	10.8683	1.74	0.20
	A MInc Hedged EUR	9.4375	10.2633	10.4808	1.78	0.24
	A MInc USD	10.0001	10.5814	10.5762	1.74	0.20
	I Acc EUR	11.2795	11.3615	11.6140	0.97	0.16
	I Acc USD	10.6321	10.8991	10.5912	0.97	0.16
	I MInc EUR	9.9073	10.3160	10.8749	0.97	0.16
	I MInc Hedged EUR	8.8027	9.5814	9.7808	1.01	0.20
	I MInc USD	9.3384	9.8965	9.9175	0.97	0.16
	Z Acc USD	11.0201	11.2102	10.7845	0.20	0.16
Select Euro High Yield Bond	A Acc EUR	22.8443	22.8125	21.3929	1.44	0.19
	A Acc Hedged GBP	37.8637	37.4491	34.8786	1.48	0.23
	A Acc Hedged USD	17.7327	17.2601	15.9105	1.48	0.23
	A AInc EUR	9.6367	-	-	1.44	0.19
	A MInc EUR	6.0513	6.2743	6.1428	1.44	0.19
	A MInc GBP	5.5043	5.6458	5.4259	1.44	0.19
	A MInc Hedged GBP	19.3664	19.8868	19.3259	1.48	0.23
	A MInc Hedged USD	10.4672	10.5871	10.1837	1.48	0.23
	A MIncA EUR	9.9483	10.3149	10.0988	1.44	0.19
	A MIncA Hedged USD	10.4876	10.5986	10.1931	1.48	0.23
	B MInc EUR	6.0311	6.2533	6.1223	2.44	0.19
	D(GBP)-2^	-	14.7895	13.7820	-	-
	I Acc EUR	16.9448	16.8216	15.6826	0.85	0.15
	I Acc Hedged USD	10.5937	10.2600	-	0.91	0.19
	I MInc Hedged USD	10.2357	10.3430	9.9434	0.91	0.19
	W Acc EUR	10.9716	11.0664	10.4794	2.44	0.19
	W Acc Hedged USD	11.2601	11.0741	10.3123	2.48	0.23
	W MInc EUR	9.9637	10.3307	10.1143	2.44	0.19
	X Acc EUR	14.0355	13.9389	12.9998	0.89	0.19
	X Acc Hedged USD	10.9045	10.5622	-	0.94	0.23
	X MInc EUR	10.2095	10.5861	10.3641	0.89	0.19
	X MInc GBP	11.2025	11.4907	11.0448	0.89	0.19

Fund	Share Class	NAV per Share 30.09.18	NAV per Share 30.09.17	NAV per Share 30.09.16	On Going Charges % As at 30.09.18 <sup>†</sup>	OASE % As at 30.09.18 <sup>*</sup>
	X MInc Hedged USD	10.1093	10.2187	-	0.94	0.23
	Z Acc EUR	11.6443	11.4797	10.6278	0.15	0.15
	Z MInc EUR	9.6476	10.0033	-	0.15	0.15
	Z(GBP)-2 <sup>^</sup>	-	11.2473	10.3284	-	-
Select Global Credit Bond <sup>P</sup>	A(EUR)-1 <sup>^</sup>	-	-	10.1944	-	-
	A(EUR)-2 <sup>^</sup>	-	10.4540	10.3939	-	-
	A-2 <sup>^</sup>	-	13.0112	12.7086	-	-
	D(GBP)-1	-	1.7207	1.7324	-	-
	D(GBP)-2	-	12.7395	12.5519	-	-
	D-1 <sup>^</sup>	-	10.6621	10.6281	-	-
	H(EUR)-2	-	-	9.7839	-	-
	R(GBP)-1	-	10.2466	10.3163	-	-
	R(GBP)-2	-	11.9492	11.7265	-	-
Select Global Investment Grade Credit Bond	A Acc GBP	2.2192	2.2591	2.2469	1.08	0.19
	Z Acc GBP	10.6178	10.7152	10.5565	0.22	0.15
	Z SInc Hedged AUD	9.7727	9.9857	-	0.26	0.19
Smart Beta Low Volatility Global Equity Growth <sup>Q</sup>	A Acc EUR	18.6654	-	-	0.67	0.16
	A Acc USD	10.0039	-	-	0.67	0.16
	I Acc EUR	19.7323	-	-	0.38	0.12
	I Acc USD	10.0204	-	-	0.38	0.12
	X Acc USD	10.0173	-	-	0.42	0.16
	Z Acc USD	10.0359	-	-	0.13	0.12
Smart Beta Low Volatility Global Equity Income <sup>R</sup>	A SInc EUR	10.5321	9.7868	-	0.68	0.16
	A SInc USD	11.2069	10.5985	-	0.68	0.16
	I SInc EUR	10.5329	9.7871	-	0.39	0.12
	I SInc USD	11.2069	10.5987	-	0.39	0.12
	X SInc GBP	11.1068	10.2094	-	0.43	0.16
	Z QInc USD	10.0643	-	-	0.12	0.12
	Z SInc USD	11.2069	10.5982	-	0.14	0.12
SRI Emerging Markets Equity <sup>S</sup>	A Acc USD	9.5173	10.5385	-	2.05	0.27
	G Acc EUR	9.4399	10.1864	-	1.26	0.23
	G Acc USD	9.6128	10.5594	-	1.26	0.23
	I Acc USD	9.6140	10.5593	-	1.26	0.23
	I AInc USD	9.5110	10.5314	-	1.26	0.23
	X AInc USD	9.5117	10.5312	-	1.30	0.27
	Z Acc USD	9.7330	10.5851	-	0.26	0.23
Swiss Equity <sup>T</sup>	A Acc CHF	-	12.0738	10.0598	-	-
	A Acc EUR	-	11.4378	10.0056	-	-
	I Acc CHF	-	12.6232	10.4350	-	-

Fund	Share Class	NAV per Share 30.09.18	NAV per Share 30.09.17	NAV per Share 30.09.16	On Going Charges % As at 30.09.18 <sup>†</sup>	OASE % As at 30.09.18 <sup>*</sup>
	I Acc EUR	-	13.2753	11.5220	-	-
	Z Acc CHF	-	12.8862	10.5729	-	-
Technology Equity	A Acc GBP	5.0132	4.2210	3.6058	1.95	0.19
	A Acc USD	6.5343	5.6603	4.6816	1.95	0.19
	I Acc USD	24.8902	21.3395	17.4689	0.91	0.15
	S Acc USD	154.5322	134.0937	111.0964	2.12	0.19
	X Acc GBP	23.4320	19.5327	16.5194	0.94	0.19
	X Acc USD	19.0284	16.3231	13.3684	0.95	0.19
	Z Acc USD	12.3332	10.4932	-	0.16	0.15
UK Equity	A Acc GBP	25.4346	24.3293	22.1655	1.71	0.19
	A SInc GBP	20.7468	19.9537	18.4285	1.71	0.19
	X Acc GBP	15.0259	14.2634	12.8978	0.96	0.19
	X SInc GBP	13.2539	12.7500	11.7724	0.96	0.19
	Z Acc Hedged EUR	11.9659	11.3966	10.3264	0.21	0.19
US Dollar Credit Bond <sup>‡</sup>	A Acc Hedged CAD	3,605.4331	-	-	1.04	0.23
	A Acc USD	10.8855	-	-	1.01	0.19
	A SInc Hedged CAD	1,297.1961	-	-	1.04	0.23
	A SInc USD	1,299.2125	-	-	1.00	0.19
	I Acc USD	11.0149	-	-	0.57	0.15
	I SInc Hedged EUR	9.6467	-	-	0.61	0.19
	X Acc USD	11.0024	-	-	0.61	0.19
	X SInc Hedged CAD	9.6340	-	-	0.64	0.23
	Z Acc USD	11.1302	-	-	0.17	0.15
US Dollar Short Term Bond <sup>‡</sup>	A Acc USD	312.5188	-	-	0.71	0.19
	A SInc USD	102.4111	-	-	0.71	0.19
	I Acc USD	10.0685	-	-	0.42	0.15
	X Acc USD	10.0685	-	-	0.46	0.19
	Z Acc USD	10.0907	-	-	0.17	0.15
World Credit Bond <sup>‡</sup>	A Acc Hedged EUR	10.2669	10.5852	10.5782	1.16	0.23
	A Acc Hedged GBP	10.5834	10.7729	10.6760	1.16	0.23
	A Acc USD	10.9244	10.9065	10.6909	1.12	0.19
	A SInc Hedged EUR	-	10.1856	10.3910	-	-
	A SInc Hedged GBP	9.9623	10.3525	10.4738	1.16	0.23
	A SInc USD	10.2742	10.4789	10.4921	1.12	0.19
	I Acc EUR	10.2821	10.0370	10.2994	0.63	0.15
	I Acc USD	11.0782	11.0078	10.7375	0.63	0.15
	I SInc EUR	9.5386	9.5545	10.0636	0.63	0.15
	I SInc USD	10.2791	10.4799	10.4928	0.63	0.15
	X Acc Hedged GBP	10.7252	10.8592	10.7143	0.71	0.23
	X Acc USD	11.0661	10.9996	10.7337	0.67	0.19
	X SInc Hedged GBP	9.9733	10.3524	10.4711	0.71	0.23



Fund	Share Class	NAV per Share 30.09.18	NAV per Share 30.09.17	NAV per Share 30.09.16	On Going Charges % As at 30.09.18 <sup>†</sup>	OASE % As at 30.09.18 <sup>*</sup>
World Equity	X SInc USD	10.2794	10.4799	10.4928	0.67	0.19
	Z Acc USD	11.2245	11.1010	10.7798	0.18	0.15
	A Acc EUR	17.5824	16.8902	15.4733	1.69	0.19
	A Acc GBP	15.2919	14.5318	13.0705	1.69	0.19
	A Acc USD	19.9429	19.4983	16.9803	1.69	0.19
	A AInc GBP	17.3009	16.4961	14.8835	1.69	0.19
	C Acc USD	15.2836	15.0953	13.2804	2.69	0.19
	I Acc USD	13.8258	13.4449	11.6462	1.15	0.15
	X Acc EUR	14.6619	14.0140	12.7742	1.19	0.19
	X Acc GBP	16.0915	15.2150	13.6167	1.19	0.19
	X Acc USD	13.0726	12.7175	11.0198	1.19	0.19
	X AInc GBP	14.9503	14.2507	12.8527	1.19	0.19
	Z Acc USD	23.7329	22.8487	19.5938	0.15	0.15
	Z QInc USD	10.0107	-	-	0.15	0.15
World Resources Equity	A Acc EUR	11.6928	10.7787	9.3963	1.70	0.19
	A Acc Hedged CHF	9.1169	8.8427	7.5148	1.76	0.23
	A Acc Hedged EUR	12.7535	12.3422	10.4439	1.76	0.23
	A Acc USD	13.5729	12.7341	10.5531	1.70	0.19
	I Acc USD	2,730.3930	2,547.9730	2,100.0734	1.16	0.15
	S Acc Hedged EUR	12.3619	12.0083	10.2053	2.17	0.23
	S Acc USD	13.1144	12.3558	10.2821	2.12	0.19
	X Acc EUR	11.9767	10.9848	9.5299	1.20	0.19
	X Acc USD	10.6798	9.9700	8.2208	1.20	0.19
World Smaller Companies	A Acc EUR	18.3706	16.6457	14.8575	1.77	0.24
	A Acc USD	17.1490	15.8149	13.4185	1.77	0.24
	I Acc USD	17.6929	16.2282	13.6949	1.23	0.20

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

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

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

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

<sup>^</sup> Subscriptions and redemptions for this share class are in Euros.

<sup>A</sup> First net asset value calculated on 20 August 2018.

<sup>B</sup> First net asset value calculated on 24 November 2017.

<sup>C</sup> First net asset value calculated on 29 June 2018.

<sup>D</sup> Name changed on 16 July 2018 (formerly named Asian Local Currency Short Duration Bond).

<sup>E</sup> First net asset value calculated on 23 March 2018.

<sup>F</sup> First net asset value calculated on 1 June 2017.

<sup>G</sup> First net asset value calculated on 31 May 2018.

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

<sup>I</sup> Name changed on 30 April 2018 (formerly named Multi Asset Growth).

<sup>J</sup> Name changed on 30 April 2018 (formerly named Multi Asset Income).

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

<sup>L</sup> First net asset value calculated on 8 December 2017.

<sup>M</sup> Name changed on 16 July 2018 (formerly named World Government Bond).

<sup>N</sup> First net asset value calculated on 28 June 2018.

<sup>O</sup> Fund closed on 23 February 2018.

<sup>P</sup> Fund closed on 24 November 2017.

<sup>Q</sup> First net asset value calculated on 23 February 2018.

<sup>R</sup> First net asset value calculated on 2 May 2017.

<sup>S</sup> First net asset value calculated on 30 June 2017.

<sup>T</sup> Fund closed on 25 July 2018.

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

Exchange Rates	30.09.18	30.09.17	30.09.16
£ - US\$	1.304050	1.341650	1.299000
US\$ - AUD	1.382079	1.274438	1.306774
£ - €	1.122700	1.134900	1.155900
€ - US\$	1.161530	1.182175	1.123800
€ - CHF	1.134586	1.143801	1.089411
JPY - CHF	0.008600	0.008595	0.009573
US\$ - JPY	113.585024	112.565013	101.265012

## Summary of Historic Information

For the year ended 30 September 2018

Fund	Base Currency	Net Asset Value 30.09.18 ('000)	Net Asset Value 30.09.17 ('000)	Net Asset Value 30.09.16 ('000)
Artificial Intelligence Global Equity <sup>A</sup>	US Dollars	10,210	-	-
Asia Pacific Equity	US Dollars	2,507,073	3,346,525	3,656,001
Asia Pacific Multi Asset <sup>B</sup>	US Dollars	65,529	-	-
Asian Bond <sup>C</sup>	US Dollars	46,725	-	-
Asian Credit Bond	US Dollars	22,936	28,377	30,021
Asian Local Currency Short Term Bond <sup>D</sup>	US Dollars	74,791	167,729	205,083
Asian Property Share	US Dollars	34,536	44,072	49,834
Asian Smaller Companies	US Dollars	1,321,227	2,008,686	1,986,071
Australasian Equity	Australian Dollars	80,780	77,189	73,783
Australian Dollar Government Bond <sup>E</sup>	Australian Dollars	60,741	-	-
Australian Dollar Income Bond <sup>F</sup>	Australian Dollars	26,553	9,165	-
Brazil Bond	US Dollars	19,868	33,074	37,692
Brazil Equity	US Dollars	12,584	39,117	22,240
China A Share Equity	US Dollars	1,835,213	1,118,176	294,179
China Onshore Bond <sup>G</sup>	US Dollars	29,883	-	-
Chinese Equity	US Dollars	550,167	587,311	623,412
Diversified Growth <sup>H</sup>	Euro	301,834	70,275	20,782
Diversified Income <sup>I</sup>	US Dollars	165,495	64,430	27,221
Eastern European Equity	Euro	28,465	39,781	54,043
Emerging Markets Corporate Bond	US Dollars	545,742	456,204	243,937
Emerging Markets Equity	US Dollars	3,389,422	5,967,932	6,348,273
Emerging Markets Infrastructure Equity	US Dollars	163,213	233,721	243,796
Emerging Markets Local Currency Bond	US Dollars	208,690	197,055	183,958
Emerging Markets Local Currency Corporate Bond <sup>K</sup>	US Dollars	6,897	8,069	7,277
Emerging Markets Smaller Companies	US Dollars	624,665	1,101,671	1,217,309
Emerging Markets Total Return Bond <sup>E</sup>	US Dollars	134,620	-	-
Euro Government Bond <sup>L</sup>	Euro	117,719	-	-
Euro Short Term Bond <sup>L</sup>	Euro	51,682	-	-
European Convertibles Bond <sup>L</sup>	Euro	59,804	-	-
European Equity	Euro	161,605	171,669	199,417
European Equity Dividend	Euro	46,580	58,811	72,266
European Equity (Ex UK)	Euro	109,498	95,111	110,354
Frontier Markets Bond	US Dollars	155,259	104,149	77,426
Frontier Markets Equity	US Dollars	56,151	138,142	234,907
GDP Weighted Global Government Bond <sup>M</sup>	US Dollars	287,915	409,215	324,307
German Equity	Euro	2,848	1,961	1,732
Global Bond <sup>E</sup>	US Dollars	1,058,086	-	-

Fund	Base Currency	Net Asset Value 30.09.18 ('000)	Net Asset Value 30.09.17 ('000)	Net Asset Value 30.09.16 ('000)
Global Government Bond <sup>E</sup>	US Dollars	197,546	-	-
Indian Bond	US Dollars	312,864	288,170	79,859
Indian Equity	US Dollars	1,809,127	2,773,629	3,560,312
Japanese Equity	Japanese Yen	301,204,945	402,019,321	312,313,293
Japanese Smaller Companies	Japanese Yen	93,013,003	86,304,402	72,319,806
Latin American Equity	US Dollars	1,917,360	1,399,330	480,986
Listed Private Capital <sup>N</sup>	US Dollars	20,919	-	-
Multi-Manager World Equity <sup>O</sup>	Euro	-	17,308	17,450
North American Equity	US Dollars	149,404	140,002	132,817
North American Smaller Companies	US Dollars	486,614	498,924	251,447
Responsible World Equity	US Dollars	8,681	8,864	9,147
Russian Equity	Euro	15,023	17,887	17,934
Select Emerging Markets Bond	US Dollars	1,541,361	1,892,958	1,624,372
Select Emerging Markets Investment Grade Bond	US Dollars	94,685	103,674	100,724
Select Euro High Yield Bond	Euro	999,547	1,061,882	999,247
Select Global Credit Bond <sup>P</sup>	Sterling	-	45,978	48,249
Select Global Investment Grade Credit Bond	Sterling	21,105	26,233	25,498
Smart Beta Low Volatility Global Equity Growth <sup>Q</sup>	US Dollars	16,200	-	-
Smart Beta Low Volatility Global Equity Income <sup>R</sup>	US Dollars	151,108	153,991	-
SRI Emerging Markets Equity <sup>S</sup>	US Dollars	60,442	54,866	-
Swiss Equity <sup>T</sup>	Swiss Franc	-	1,928	1,590
Technology Equity	US Dollars	195,214	179,399	169,256
UK Equity	Sterling	28,426	37,611	37,838
US Dollar Credit Bond <sup>L</sup>	US Dollars	73,159	-	-
US Dollar Short Term Bond <sup>L</sup>	US Dollars	64,523	-	-
World Credit Bond <sup>U</sup>	US Dollars	22,831	10,216	9,917
World Equity	US Dollars	514,202	659,820	895,316
World Resources Equity	US Dollars	106,793	124,658	104,789
World Smaller Companies	US Dollars	53,190	30,692	14,457
<b>Combined Total</b>	<b>US Dollars</b>	<b>26,980,648</b>	<b>30,742,355</b>	<b>28,925,762</b>

<sup>A</sup> First net asset value calculated on 20 August 2018.

<sup>B</sup> First net asset value calculated on 24 November 2017.

<sup>C</sup> First net asset value calculated on 29 June 2018.

<sup>D</sup> Name changed on 16 July 2018 (formerly named Asian Local Currency Short Duration Bond).

<sup>E</sup> First net asset value calculated on 23 March 2018.

<sup>F</sup> First net asset value calculated on 1 June 2017.

<sup>G</sup> First net asset value calculated on 31 May 2018.

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

<sup>I</sup> Name changed on 30 April 2018 (formerly named Multi Asset Growth).

<sup>J</sup> Name changed on 30 April 2018 (formerly named Multi Asset Income).

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

<sup>L</sup> First net asset value calculated on 8 December 2017.

<sup>M</sup> Name changed on 16 July 2018 (formerly named World Government Bond).

<sup>N</sup> First net asset value calculated on 28 June 2018.

<sup>O</sup> Fund closed on 23 February 2018.

<sup>P</sup> Fund closed on 24 November 2017.

<sup>Q</sup> First net asset value calculated on 23 February 2018.

<sup>R</sup> First net asset value calculated on 2 May 2017.

<sup>S</sup> First net asset value calculated on 30 June 2017.

<sup>T</sup> Fund closed on 25 July 2018.

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

## Performance History

Fund	Base Currency	30.09.18 %	30.09.17 %	30.09.16 %	30.09.15 %
Artificial Intelligence Global Equity - A Accumulation Shares <sup>1</sup>	USD	0.71	-	-	-
Benchmark: MSCI AC World Index	USD	2.04	-	-	-
Asia Pacific Equity - A Accumulation Shares	USD	0.16	17.14	11.32	(18.65)
Benchmark: MSCI AC Asia Pacific Ex Japan Index	USD	2.22	20.99	18.40	(14.23)
Asia Pacific Multi Asset - A Accumulation Shares <sup>2</sup>	USD	(5.89)	-	-	-
Benchmark: 50% MSCI AC Asia Pacific Ex Japan Index, 50% Markit iBoxx Asian Local Bond Index	USD	(3.67)	-	-	-
Asian Bond - A Accumulation Shares <sup>3</sup>	USD	(2.09)	-	-	-
Benchmark: Markit iBoxx ALBI Index	USD	(0.48)	-	-	-
Asian Credit Bond - A Income Shares <sup>4</sup>	USD	(1.80)	1.73	9.78	(0.08)
Benchmark: JP Morgan Asia Credit Index	USD	(0.96)	2.17	10.55	0.03
Asian Local Currency Short Term Bond - A Income Shares <sup>5</sup>	USD	(1.66)	1.20	4.77	(7.27)
Benchmark: iBoxx Asia Ex Japan Sovereign 1-3 Years Index	USD	1.59	0.83	6.32	(6.76)
Asian Property Share - A Accumulation Shares	USD	(4.49)	14.59	9.36	(18.37)
Benchmark: MSCI AC Asia Pacific Real Estate Index	USD	(1.33)	12.94	17.62	(6.76)
Asian Smaller Companies - A Accumulation Shares	USD	(2.91)	11.25	9.13	(22.51)
Benchmark: MSCI AC Asia Pacific Ex Japan Small Cap Index	USD	0.34	12.22	15.44	(13.98)
Australasian Equity - A Accumulation Shares	AUD	13.75	6.94	10.51	3.36
Benchmark: Australia Stock Exchange All Ordinaries Index	AUD	14.68	8.53	14.01	(0.16)
Australian Dollar Government Bond - A Accumulation Shares <sup>6</sup>	AUD	1.61	-	-	-
Benchmark: JP Morgan Australia Government Bond Index	AUD	1.54	-	-	-
Australian Dollar Income Bond - A Income Shares <sup>7</sup>	AUD	4.01	0.96	-	-
Benchmark: Bloomberg AusBond Bank Bill Index	AUD	1.87	0.57	-	-
Brazil Bond - A Accumulation Shares	USD	(16.56)	16.37	44.45	(33.45)
Benchmark: Brazil CETIP Rate Accumulated Index	USD	(15.52)	14.57	39.89	(30.75)
Brazil Equity - A Accumulation Shares	USD	(28.08)	33.28	55.92	(45.10)
Benchmark: MSCI Brazil 10/40 Index	USD	(15.53)	26.66	60.43	(46.92)

Fund	Base Currency	30.09.18 %	30.09.17 %	30.09.16 %	30.09.15 %
China A Share Equity - A Accumulation Shares <sup>8</sup>	USD	10.67	33.86	2.96	(11.95)
Benchmark: MSCI China A Index	USD	(22.83)	14.59	(3.28)	(13.20)
China Onshore Bond - A Accumulation Shares <sup>9</sup>	USD	(5.32)	-	-	-
Benchmark: FTSE Chinese Government Bond Index 1-10 Years Index	USD	(5.95)	-	-	-
Chinese Equity - A Accumulation Shares	USD	4.37	19.19	8.20	(13.52)
Benchmark: MSCI Zhong Hua Index	USD	(0.93)	28.55	14.92	(4.46)
Diversified Growth - A Accumulation Shares <sup>10 11</sup>	EUR	1.58	7.81	3.83	-
Benchmark: 1 Month Euribor +4.5% Index	EUR	4.50	4.13	1.13	-
Diversified Income - A Income Shares <sup>12 13</sup>	USD	2.23	8.07	8.66	(4.58)
No official benchmark	USD	N/A	N/A	N/A	N/A
Eastern European Equity - A Accumulation Shares	EUR	(11.13)	8.70	15.89	(10.79)
Benchmark: MSCI Emerging Markets Europe 10/40 NR Index	EUR	0.53	19.22	8.30	(18.56)
Emerging Markets Corporate Bond - A Accumulation Shares	USD	(1.80)	7.01	12.37	(4.08)
Benchmark: JP Morgan Corporate EMBI Broad Diversified Index	USD	(0.93)	5.82	11.61	(0.38)
Emerging Markets Equity - A Accumulation Shares	USD	(8.66)	14.87	18.80	(20.18)
Benchmark: MSCI Emerging Markets Index	USD	(0.44)	22.91	17.21	(18.98)
Emerging Markets Infrastructure Equity - S Accumulation Shares	USD	(13.98)	14.82	14.91	(25.71)
Benchmark: MSCI Emerging Markets Infrastructure Index	USD	(10.02)	11.48	8.70	(21.26)
Emerging Markets Local Currency Bond - A Accumulation Shares	USD	(10.95)	6.06	16.36	(22.91)
Benchmark: JP Morgan GBI Emerging Markets Global Diversified Index	USD	(7.40)	7.32	17.06	(19.77)
Emerging Markets Local Currency Corporate Bond - A Accumulation Shares <sup>14 15</sup>	USD	(4.98)	9.41	9.81	-
Benchmark: Bank of America Merrill Lynch Diversified Broad Local Emerging Markets Non-Sovereign Index	USD	0.50	9.69	5.62	-
Emerging Markets Smaller Companies - A Accumulation Shares	USD	(12.44)	8.81	16.50	(20.44)
Benchmark: MSCI Emerging Markets Small Cap Index	USD	(3.89)	15.22	12.95	(14.99)
Emerging Markets Total Return Bond - A Accumulation Shares <sup>6</sup>	USD	(3.32)	-	-	-
Benchmark: FTSE US Government Index	USD	0.02	-	-	-
Euro Government Bond - A Accumulation Shares <sup>16</sup>	EUR	(2.37)	-	-	-
Benchmark: Bloomberg Barclays Euro Aggregate Treasury Index	EUR	(1.86)	-	-	-



Fund	Base Currency	30.09.18 %	30.09.17 %	30.09.16 %	30.09.15 %
Euro Short Term Bond - A Accumulation Shares <sup>16</sup>	EUR	(0.89)	-	-	-
Benchmark: Citigroup EMU GBI excl BBB 1-3 Years Index	EUR	(0.68)	-	-	-
European Convertibles Bond - A Accumulation Shares <sup>16</sup>	EUR	(0.57)	-	-	-
Benchmark: Thomson Reuters Europe Convertible Index	EUR	0.91	-	-	-
Ethical World Equity - A Accumulation Shares <sup>17</sup>	USD	-	-	(3.90)	(18.86)
Benchmark: FTSE World Index	USD	-	-	(1.49)	(5.79)
European Equity - A Accumulation Shares	EUR	10.33	12.49	1.94	(3.24)
Benchmark: FTSE Europe Index	EUR	1.95	17.06	2.47	3.31
European Equity Dividend - A Accumulation Shares	EUR	2.93	5.57	2.20	(4.50)
Benchmark: MSCI Europe Index	EUR	2.11	16.93	2.43	3.15
European Equity (Ex UK) - A Accumulation Shares	EUR	12.45	13.25	4.67	0.44
Benchmark: FTSE World Europe Ex UK Index	EUR	0.92	20.48	3.18	4.46
Flexible Equity - A Accumulation Shares <sup>18 19</sup>	EUR	-	-	0.96	(1.85)
Benchmark: Composite Benchmark being 50% EONIA (Euro Overnight Index Average) Index and 50% MSCI World (Hedged EUR) NR Index	EUR	-	-	3.25	(0.50)
Frontier Markets Bond - A Income Shares <sup>20</sup>	USD	(1.77)	10.54	17.14	(6.66)
Benchmark: JP Morgan Next Generation Markets Index (NEXGEM)	USD	0.35	8.85	19.89	(1.84)
Frontier Markets Equity - I Accumulation Shares <sup>21</sup>	USD	(12.99)	9.01	(0.59)	(17.42)
Benchmark: MSCI Frontier Markets Index	USD	(7.49)	25.95	1.37	(23.85)
GDP Weighted Global Government Bond - A Accumulation Shares <sup>22</sup>	USD	(3.27)	(0.61)	6.39	(5.35)
Benchmark: Bloomberg Barclays Capital Global Treasury Universal GDP weighted by country Index	USD	(2.97)	0.13	9.30	(5.20)
German Equity - A Accumulation Shares	EUR	7.37	12.90	5.25	13.66
Benchmark: HDAX Total Return Index	EUR	(1.69)	22.75	(3.76)	0.87
Global Bond - A Accumulation Shares <sup>6</sup>	USD	(2.99)	-	-	-
Benchmark: Bloomberg Barclays Global Aggregate Bond Index	USD	(3.77)	-	-	-
Global Government Bond - A Income Shares <sup>6</sup>	USD	4.06	-	-	-
Benchmark: FTSE World Government Bond Index	USD	2.98	-	-	-

Fund	Base Currency	30.09.18 %	30.09.17 %	30.09.16 %	30.09.15 %
Indian Bond - A Accumulation Shares <sup>4 23</sup>	USD	(10.92)	7.63	8.29	1.80
Benchmark: Markit iBoxx ALBI India Index	USD	(9.65)	9.37	10.65	1.90
Indian Equity - A Accumulation Shares	USD	(0.81)	12.49	8.69	(0.24)
Benchmark: MSCI India Index	USD	1.09	14.18	6.14	(5.90)
Japanese Equity - A Accumulation Shares <sup>24</sup>	JPY	5.19	17.38	4.20	4.25
Benchmark: MSCI Japan Index	JPY	11.65	29.27	(4.15)	8.42
Japanese Smaller Companies - A Accumulation Shares <sup>25</sup>	JPY	12.40	23.81	3.02	3.30
Benchmark: MSCI Japan Small Cap Index	JPY	8.65	33.92	0.07	9.78
Latin American Equity - A Accumulation Shares	USD	(14.92)	25.97	37.92	(39.51)
Benchmark: MSCI Emerging Markets Latin America 10/40 NR Index	USD	(8.99)	25.59	28.65	(38.65)
Listed Private Capital - A Accumulation Shares <sup>26</sup>	USD	4.76	-	-	-
Benchmark: MSCI World Index	USD	5.60	-	-	-
Multi-Manager World Equity - A Accumulation Shares <sup>27</sup>	EUR	0.12	10.15	8.14	(0.34)
Benchmark: MSCI AC World Index	EUR	4.04	12.79	11.21	5.63
Multi-Strategy - I Accumulation Shares <sup>18 19</sup>	EUR	-	-	0.00	(0.76)
Benchmark: EONIA (Euro Overnight Index Average) +2.5% Index	EUR	-	-	0.39	2.43
North American Equity - A Accumulation Shares	USD	14.69	16.77	10.44	(8.68)
Benchmark: S&P 500 Index (1 day lag)	USD	18.35	19.11	16.71	(2.75)
North American Smaller Companies - A Accumulation Shares	USD	9.24	18.43	17.82	9.23
Benchmark: Russell 2000 Index (1 day lag)	USD	14.99	21.91	15.96	(1.74)
Responsible World Equity - A Accumulation Shares	USD	3.29	15.64	10.81	(18.86)
Benchmark: MSCI World Index	USD	11.84	18.83	12.02	(4.57)
Russian Equity - A Accumulation Shares	EUR	(6.85)	13.71	27.59	(19.50)
Benchmark: MSCI Russia 10/40 Index	EUR	11.14	13.82	25.72	(11.53)
Select Emerging Markets Bond - A Accumulation Shares	USD	(5.98)	6.67	18.22	(9.05)
Benchmark: JP Morgan EMBI Global Diversified Index	USD	(1.92)	4.61	16.20	(0.62)
Select Emerging Markets Investment Grade Bond - I Accumulation Shares	EUR	(0.39)	(2.97)	14.99	1.73
Benchmark: JP Morgan EMBI Global Diversified Credit Investment Grade Total Return Index	EUR	0.96	(2.64)	13.28	7.38

Fund	Base Currency	30.09.18 %	30.09.17 %	30.09.16 %	30.09.15 %
Select Euro High Yield Bond - A Accumulation Shares	EUR	0.15	6.67	7.18	3.06
Benchmark: Bank of America Merrill Lynch Euro High Yield Constrained Total Return Index	EUR	0.75	7.87	8.48	0.18
Select Global Credit Bond - D Income Shares <sup>28</sup>	GBP	0.88	1.24	7.94	(1.06)
Benchmark: Bloomberg Barclays Global Aggregate Credit (Hedged GBP 100%) Index	GBP	0.63	0.85	8.07	1.89
Select Global Investment Grade Credit Bond - A Accumulation Shares	GBP	(1.84)	0.45	5.42	0.99
Benchmark: Bloomberg Barclays Global Aggregate Credit 1-10 Years (Hedged GBP) Index	GBP	(0.88)	0.87	5.58	2.08
Select High Yield Bond - D Income Shares <sup>29</sup>	GBP	-	-	18.80	0.87
Benchmark: Bank of America Merrill Lynch European Currency High Yield Constrained Index	GBP	-	-	23.78	(3.54)
Smart Beta Low Volatility Equity Growth - A Accumulation Shares <sup>30</sup>	USD	6.60	-	-	-
Benchmark: MSCI AC World TR Index	USD	7.78	-	-	-
Smart Beta Low Volatility Global Equity Income - A Income Shares <sup>31</sup>	USD	8.29	7.18	-	-
Benchmark: MSCI AC World Index	USD	10.35	7.71	-	-
SRI Emerging Markets Equity - A Accumulation Shares <sup>32</sup>	USD	(9.35)	5.02	-	-
Benchmark: MSCI Emerging Markets Index	USD	(0.44)	8.04	-	-
Swiss Equity - I Accumulation Shares <sup>33</sup>	CHF	5.90	21.36	7.49	(3.64)
Benchmark: Swiss Performance Total Return Index	CHF	2.90	17.61	2.34	(2.51)
Technology Equity - A Accumulation Shares <sup>34</sup>	USD	16.24	19.70	13.86	(6.19)
Benchmark: MSCI All Country World Index/Information Technology	USD	23.25	27.47	21.29	1.07
UK Equity - A Accumulation Shares	GBP	4.81	10.40	13.95	(6.41)
Benchmark: FTSE All-Share Index	GBP	5.87	11.94	16.82	(2.30)
US Dollar Credit Bond - A Accumulation Shares <sup>16</sup>	USD	(2.40)	-	-	-
Benchmark: Bloomberg Barclays U.S. Credit Index	USD	(1.70)	-	-	-
US Dollar Short Term Bond - A Accumulation Shares <sup>16</sup>	USD	0.48	-	-	-
Benchmark: FTSE United States World Government Bond 1-3 Years Index	USD	0.28	-	-	-

Fund	Base Currency	30.09.18 %	30.09.17 %	30.09.16 %	30.09.15 %
World Credit Bond - A Income Shares <sup>35</sup>	USD	0.08	1.72	7.20	-
Benchmark: Bloomberg Barclays Global Aggregate Credit (Hedged USD 100%) Index	USD	0.26	1.88	8.19	-
World Equity - A Accumulation Shares	USD	2.59	14.92	11.55	(18.81)
Benchmark: MSCI World Index	USD	11.84	18.83	12.02	(4.57)
World Equity Dividend - E Income Shares <sup>36</sup>	EUR	-	-	1.25	(11.66)
Benchmark: MSCI World Index	EUR	-	-	0.48	8.00
World Resources Equity - A Accumulation Shares	USD	6.42	21.63	16.57	(34.25)
Benchmark: S&P Global Natural Resources Index	USD	14.09	20.52	24.71	(30.76)
World Smaller Companies - A Accumulation Shares	USD	8.84	17.99	15.98	(7.95)
Benchmark: MSCI World Small Cap Index	USD	10.64	20.29	14.89	(1.34)

Performance basis is detailed within the Manager's review.

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

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

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<sup>1</sup> First net asset value calculated on 20 August 2018.

<sup>2</sup> First net asset value calculated on 24 November 2017.

<sup>3</sup> First net asset value calculated on 29 June 2018.

<sup>4</sup> First net asset value calculated on 1 September 2015.

<sup>5</sup> Name changed on 16 July 2018 (formerly named Asian Local Currency Short Duration Bond).

<sup>6</sup> First net asset value calculated on 23 March 2018.

<sup>7</sup> First net asset value calculated on 1 June 2017.

<sup>8</sup> First net asset value calculated on 16 March 2015.

<sup>9</sup> First net asset value calculated on 31 May 2018.

<sup>10</sup> First net asset value calculated on 13 June 2016.

<sup>11</sup> Name changed on 30 April 2018 (formerly named Multi Asset Growth).

<sup>12</sup> First net asset value calculated on 1 June 2015.

<sup>13</sup> Name changed on 30 April 2018 (formerly named Multi Asset Income).

<sup>14</sup> First net asset value calculated on 23 November 2015.

<sup>15</sup> Effective on 14 August 2017 dealing days fall on every Wednesday of each calendar month. Prior to this date dealing days fell on every business day (except non-dealing days). This may cause a timing discrepancy between the performance period for the fund vs benchmark and the peer group.

<sup>16</sup> First net asset value calculated on 8 December 2017.

<sup>17</sup> Fund closed on 29 February 2016. Figures shown for 2016 are from 1 October 2015 to 29 February 2016.

<sup>18</sup> Fund closed on 16 December 2015. Figures shown for 2016 are from 1 October 2015 to 16 December 2015.

<sup>19</sup> Dealing days fall on every Wednesday of each calendar month which may cause a timing discrepancy between the performance period for the fund vs the benchmark and the peer group.

<sup>20</sup> Effective on 14 August 2017 dealing days are any business day (except non-dealing days). Prior to this date dealing days fell on every Wednesday of each calendar month which may have caused a timing discrepancy between the performance period for the fund vs benchmark and the peer group.

<sup>21</sup> Dealing days fall on the Business Day which falls on the first and third Wednesday of each calendar month to 17 June 2015 and thereafter on the 15th (or next business day if this is a weekend) and last business day of each calendar month. This may cause a timing discrepancy between the performance period for the fund vs the benchmark and the peer group.

<sup>22</sup> Name changed on 16 July 2018 (formerly named World Government Bond).

<sup>23</sup> To 31 March 2016 the benchmark was HSBC Asian Local Bond (ALBI) India Local Currency Government Bond Index.

<sup>24</sup> To 31 May 2018 the benchmark was TOPIX (Tokyo First Section) Index.

<sup>25</sup> To 31 May 2017 the benchmark was Russell Nomura Small Cap Index.

<sup>26</sup> First net asset value calculated on 28 June 2018.

<sup>27</sup> The Fund Closed on 22 February 2018. Figures shown for 2018 are from 1 October 2017 to 22 February 2018.

<sup>28</sup> The Fund closed on 24 November 2017. Figures shown for 2018 are from 1 October 2017 to 24 November 2017.

<sup>29</sup> Fund closed on 22 September 2016. Figures shown for 2016 are from 1 October 2015 to 22 September 2016.

<sup>30</sup> First net asset value calculated on 23 February 2018.

<sup>31</sup> First net asset value calculated on 2 May 2017.

<sup>32</sup> First net asset value calculated on 30 June 2017.

<sup>33</sup> Fund closed on 25 July 2018. Figures shown for 2018 are from 1 October 2017 to 25 July 2018.

<sup>34</sup> To 30 September 2017 the benchmark was Bank of America Merrill Lynch Technology 100 CR Index.

<sup>35</sup> First net asset value calculated on 9 November 2015.

<sup>36</sup> The Fund closed on 22 February 2016. Figures shown for 2016 are from 1 October 2015 to 22 February 2016.

# Aberdeen Global - Combined Statements

## Statement of Net Assets

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	26,486,044
Cash at bank		432,264
Amounts held at futures clearing houses and brokers		12,502
Interest and dividends receivable		131,011
Subscriptions receivable		174,734
Receivable for investments sold		120,050
Unrealised gains on forward currency exchange contracts	2.6	34,208
Unrealised gains on future contracts	2.7	696
Unrealised gains on option contracts	2.9	58
Other assets		17,543
<b>Total assets</b>		<b>27,409,110</b>
<b>Liabilities</b>		
Amounts held at futures clearing houses and brokers		1
Payable for investments purchased		157,886
Taxes and expenses payable		27,272
Redemptions payable		191,293
Unrealised losses on forward currency exchange contracts	2.6	5,629
Unrealised losses on future contracts	2.7	227
Unrealised losses on swap contracts	2.8	6,155
Other liabilities		39,999
<b>Total liabilities</b>		<b>428,462</b>
<b>Net assets at the end of the year</b>		<b>26,980,648</b>

## Statement of Changes in Net Assets

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
Net assets at the beginning of the year		30,742,355
Exchange rate effect on opening net assets		(80,065)
Net gains from investments		391,564
Net realised gains		2,031,960
Net unrealised losses		(2,864,784)
Proceeds from shares issued		14,198,001
Payments for shares redeemed		(17,341,462)
Net equalisation paid	10	(13,292)
Dividends paid	5	(84,392)
Capacity management charge	15	763
<b>Net assets at the end of the year</b>		<b>26,980,648</b>

## Statement of Operations

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	756,504
Stocklending income	16	9,528
Bank interest		3,886
Other income		69
<b>Total income</b>		<b>769,987</b>
<b>Expenses</b>		
Management fees	4.2	306,082
Operating, administrative and servicing fees	4.3	72,686
Less: Volume discount applied	4.3	(1,785)
Net operating, administrative and servicing fees	4.3	70,901
Distribution fees	4.1	508
Other operational expenses		749
Bank interest		183
<b>Total expenses</b>		<b>378,423</b>
<b>Net gains from investments</b>		<b>391,564</b>
Realised gains on investments		2,114,980
Realised losses on forward currency exchange contracts		(72,543)
Realised gains on future contracts		3,139
Realised gains on swap contracts		6,236
Realised losses on option contracts		(16)
Realised currency exchange losses		(19,836)
<b>Net realised gains</b>		<b>2,031,960</b>
Decrease in unrealised appreciation on investments		(2,848,450)
Decrease in unrealised appreciation on forward foreign exchange contracts		(10,403)
Decrease in unrealised depreciation on future contracts		507
Decrease in unrealised appreciation on swap contracts		(6,158)
Increase in unrealised appreciation on option contracts		58
Unrealised currency exchange losses		(338)
<b>Net unrealised losses</b>		<b>(2,864,784)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(441,260)</b>



# Artificial Intelligence Global Equity

For the period ended 30 September 2018

## Commencement of Fund

The CSSF approved the Fund for launch on 27 June 2018. The first net asset value (NAV) calculation for the Fund was on 20 August 2018.

## Performance

For the period ended 30 September 2018, the value of Artificial Intelligence Global Equity – A Accumulation Shares increased by 0.71% compared to an increase of 2.04% in the benchmark, the MSCI AC World TR Index.

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

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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

## Market review

Global equity markets made gains in local currency terms from the Fund's inception to 30 September 2018. The MSCI World Index climbed 2.0%. At the regional level, markets in Japan and Latin America performed particularly well, while UK stocks trailed behind those in other areas.

## Portfolio review

The Fund is based on our proprietary DISCOVER Alpha strategy, developed in partnership with Japanese think-tank MTEC, which uses artificial intelligence with an aim to beat market returns through dynamic factor timing.

An overweight position in the Austrian utility Verbund was a positive for the Fund's performance. The shares rose on newsflow over a recovery in electricity prices and output. In addition, the Fund benefited from an overweight position in the Hong Kong listed Chinese truck manufacturer Sinotruk. The share price soared after announcing results for 1H18 that beat expectations due to a robust top line and increased operating efficiency.

Detracting from performance was an underweight position in the semiconductor manufacturer Broadcom. The stock outperformed after the chipmaker released a better than expected quarterly sales forecasts.

Overall the Fund underperformed over the review period.

## Outlook

While there are grounds to remain positive on certain equity markets and sectors, we are unlikely to enjoy the stellar returns seen in prior years. The Federal Reserve has started to raise interest rates, while the US/China trade dispute has intensified. The strength of the US dollar is also posing problems. Meanwhile, the European Union and UK are running out of time to strike a deal on Brexit. Our economic forecasts have also been nudged lower across developed markets. The US is expected to feel the negative effects of its protectionist tilt, while Eurozone growth is projected to slow to only modestly above trend. In many markets, the weaker global outlook has the potential to lead to less monetary policy tightening.

## Quantitative Investments Team

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	10,049
Cash at bank		202
Amounts held at futures clearing houses and brokers		8
Interest and dividends receivable		16
Receivable for investments sold		135
Unrealised gains on future contracts	2.7	1
<b>Total assets</b>		<b>10,411</b>
<b>Liabilities</b>		
Payable for investments purchased		200
Taxes and expenses payable		1
<b>Total liabilities</b>		<b>201</b>
<b>Net assets at the end of the period</b>		<b>10,210</b>

**Statement of Changes in Net Assets**

For the period from 20 August 2018 to 30 September 2018

	Notes	US\$'000
Net gains from investments		26
Net realised losses		(5)
Net unrealised gains		81
Proceeds from shares issued		10,108
<b>Net assets at the end of the period</b>		<b>10,210</b>

**Statement of Operations**

For the period from 20 August 2018 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	28
<b>Total income</b>		<b>28</b>
<b>Expenses</b>		
Operating, administrative and servicing fees	4.3	2
<b>Total expenses</b>		<b>2</b>
<b>Net gains from investments</b>		<b>26</b>
Realised gains on investments		20
Realised gains on future contracts		4
Realised currency exchange losses		(29)
<b>Net realised losses</b>		<b>(5)</b>
Increase in unrealised appreciation on investments		83
Increase in unrealised appreciation on future contracts		1
Unrealised currency exchange losses		(3)
<b>Net unrealised gains</b>		<b>81</b>
<b>Net increase in assets as a result of operations</b>		<b>102</b>

### Share Transactions

For the period from 20 August 2018 to 30 September 2018

	A Acc USD <sup>A</sup>	I Acc USD <sup>A</sup>	W Acc USD <sup>B</sup>	X Acc USD <sup>A</sup>	Z Acc USD <sup>A</sup>
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	3,246	650	640	650	1,005,650
Shares redeemed during the period	-	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>3,246</b>	<b>650</b>	<b>640</b>	<b>650</b>	<b>1,005,650</b>
<b>Net asset value per share</b>	<b>10.0894</b>	<b>10.0950</b>	<b>10.0348</b>	<b>10.0945</b>	<b>10.1007</b>

<sup>A</sup> Share class launched 20 August 2018.

<sup>B</sup> Share class launched 20 September 2018.

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

## Portfolio Statement

As at 30 September 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.42%			
Equities 98.42%			
Australia 0.81%			
Brickworks	1,655	21	0.20
New Hope	7,378	21	0.21
Qantas Airways	4,694	20	0.20
Washington H Soul Pattinson	1,116	21	0.20
		83	0.81
Austria 1.75%			
Verbund	3,637	179	1.75
Belgium 0.20%			
Sofina	104	21	0.20
Canada 1.49%			
Bombardier B	5,523	20	0.19
Kinross Gold	48,530	132	1.30
		152	1.49
Chile 0.81%			
Compania Cervecerias Unidas	1,480	21	0.20
Empresas CMPC	5,041	20	0.20
Empresas Copec	1,314	20	0.20
Itau CorpBanca	2,044,046	21	0.21
		82	0.81
China 5.89%			
Agricultural Bank of China	42,000	21	0.20
Anhui Conch Cement	3,500	21	0.21
Bank of Communications 'H'	28,000	21	0.21
China Communications Services 'H'	28,000	26	0.25
China Construction Bank	23,000	20	0.20
China Petroleum & Chemical	168,000	167	1.64
China Railway	23,000	23	0.23
China Resources Cement	18,000	21	0.21
China Telecom	44,000	22	0.22
CITIC	14,000	21	0.20
CNOOC	13,000	26	0.25
ICBC China	27,000	20	0.19

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
PetroChina	26,000	21	0.21
Ping An Insurance	2,000	20	0.20
Postal Savings Bank of China	204,000	129	1.26
Sinopec Shanghai Petrochemical 'H'	36,000	22	0.21
		<b>601</b>	<b>5.89</b>
<b>Colombia 0.62%</b>			
Almacenes Exito	3,706	18	0.18
Ecopetrol	957	26	0.25
Grupo Aval Acciones	49,824	20	0.19
		<b>64</b>	<b>0.62</b>
<b>Czech Republic 0.20%</b>			
CEZ	809	21	0.20
<b>Denmark 2.19%</b>			
DSV	220	20	0.20
GN Store Nord	405	20	0.20
Rockwool International 'B'	384	164	1.61
Royal Unibrew	229	19	0.18
		<b>223</b>	<b>2.19</b>
<b>Finland 2.79%</b>			
Neste	1,868	156	1.52
UPM-Kymmene	3,287	129	1.27
		<b>285</b>	<b>2.79</b>
<b>France 3.82%</b>			
Christian Dior	46	20	0.19
Dassault Systemes	135	20	0.20
Hermes International	31	21	0.21
Ipsen Pharma	944	158	1.55
Peugeot	5,579	151	1.47
Teleperformance	107	20	0.20
		<b>390</b>	<b>3.82</b>
<b>Germany 0.77%</b>			
Carl Zeiss Meditec	228	19	0.19
Nemetschek	131	19	0.19
TAG Immobilien	840	20	0.19
Wirecard	94	21	0.20
		<b>79</b>	<b>0.77</b>

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Hong Kong 0.37%</b>			
China Mobile	2,000	19	0.19
CLP	1,500	18	0.18
		<b>37</b>	<b>0.37</b>
<b>Hungary 0.41%</b>			
Magyar Telekom	13,851	20	0.20
MOL Hungarian Oil & Gas	2,027	22	0.21
		<b>42</b>	<b>0.41</b>
<b>Indonesia 1.62%</b>			
Bukit Asam	69,600	20	0.20
Indah Kiat Pulp & Paper	124,900	145	1.42
		<b>165</b>	<b>1.62</b>
<b>Israel 1.17%</b>			
Bank Hapoalim	2,789	21	0.20
Bank Leumi	3,052	20	0.20
First International Bank of Israel	863	19	0.19
Harel Insurance Investments	2,527	19	0.19
Israel Discount Bank	6,050	21	0.20
Oil Refineries	39,052	19	0.19
		<b>119</b>	<b>1.17</b>
<b>Italy 0.39%</b>			
Amplifon	882	20	0.19
Moncler	461	20	0.20
		<b>40</b>	<b>0.39</b>
<b>Japan 5.98%</b>			
Astellas Pharma Inc	9,100	159	1.56
Canon Inc	4,900	156	1.53
Marubeni Corp	18,900	172	1.68
NTT Docomo Inc	800	22	0.21
Osaka Gas Co	1,000	20	0.19
Sekisui House	4,100	62	0.61
Yamada Denki Co	4,000	20	0.20
		<b>611</b>	<b>5.98</b>
<b>Malaysia 0.98%</b>			
Hong Leong Financial	4,200	20	0.19
Petronas Chemicals	8,800	20	0.20

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Petronas Dagangan	3,200	20	0.20
Public Bank	3,300	20	0.20
RHB Bank Berhad	15,800	20	0.19
		<b>100</b>	<b>0.98</b>
<b>Mexico 1.43%</b>			
Alpek	13,100	21	0.21
Banco Del Bajio	8,300	20	0.20
Grupo Financiero Banorte	3,000	22	0.21
Industrias Bachoco 'B'	4,100	18	0.17
Megacable	4,400	24	0.23
Mexichem	5,900	20	0.20
Wal-Mart de Mexico	7,000	21	0.21
		<b>146</b>	<b>1.43</b>
<b>Netherlands 0.39%</b>			
Koninklijke Ahold Delhaize	885	20	0.20
Wolters Kluwer	315	20	0.19
		<b>40</b>	<b>0.39</b>
<b>New Zealand 0.21%</b>			
Ryman Healthcare	2,274	21	0.21
<b>Norway 1.98%</b>			
Equinor	990	28	0.27
Salmar	3,076	153	1.50
TGS-NOPEC Geophysical	509	21	0.21
		<b>202</b>	<b>1.98</b>
<b>Philippines 0.19%</b>			
Manila Electric	3,080	19	0.19
<b>Poland 0.20%</b>			
Grupa Lotos	988	20	0.20
<b>South Korea 1.03%</b>			
Kia Motors	655	21	0.20
KT	1,398	21	0.21
LG Uplus	1,347	22	0.21
Samsung Electronics	477	20	0.20
SK Telecom	84	21	0.21
		<b>105</b>	<b>1.03</b>

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Spain 0.20%</b>			
Amadeus IT	217	20	0.20
<b>Sweden 3.40%</b>			
Axfood	8,020	150	1.47
Lundin Petroleum	636	24	0.24
Swedish Match	342	18	0.17
Swedish Orphan Biovitrum	5,313	156	1.52
		<b>348</b>	<b>3.40</b>
<b>Switzerland 0.20%</b>			
Logitech International	447	20	0.20
<b>Thailand 0.80%</b>			
Krung Thai Bank (Alien)	32,600	20	0.20
PTT (Alien)	12,200	21	0.20
PTT Exploration & Production (Alien)	4,300	21	0.20
Ratchaburi Electricity Generating (Alien)	12,800	20	0.20
		<b>82</b>	<b>0.80</b>
<b>Turkey 0.20%</b>			
Enka Insaat ve Sanayi	24,013	21	0.20
<b>United Kingdom 4.90%</b>			
Burford Capital	791	20	0.20
Electrocomponents	2,145	20	0.20
Evrax	24,754	183	1.78
IG	13,560	112	1.10
Rotork	34,021	147	1.44
Tesco	6,004	19	0.18
		<b>501</b>	<b>4.90</b>
<b>United States 51.03%</b>			
Adobe Systems	372	100	0.98
Aflac	3,191	150	1.47
Allscripts	5,862	84	0.82
Arch Capital	2,899	86	0.85
Brown & Brown	5,071	150	1.47
Cadence Design Systems	3,340	151	1.48
Callaway Golf	3,332	81	0.79
Cirrus Logic	2,148	83	0.81



Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Citrix Systems	1,387	154	1.51
Dick's Sporting Goods	2,592	92	0.90
eBay	4,568	151	1.48
Eli Lilly & Co	1,441	155	1.51
Endo International	8,466	142	1.40
Fiserv	1,881	155	1.52
Foot Locker	3,065	156	1.53
Fortinet	2,006	184	1.81
F5 Networks	438	87	0.86
Genworth	17,636	74	0.73
HCA	1,133	158	1.54
Herbalife	2,771	151	1.48
HP	5,397	139	1.36
Insperty	1,302	154	1.50
Integrated Device Technology	3,722	174	1.71
JetBlue Airways	8,265	160	1.57
KB Home	3,200	77	0.76
Manhattan Associates	2,361	129	1.26
Marvell Technology Group	7,856	152	1.48
Mastercard 'A'	688	153	1.50
Michaels Stores	6,485	105	1.03
Motorola Solutions	1,180	154	1.50
Mylan	4,073	149	1.46
Progressive	2,163	154	1.50
Sirius XM	24,312	154	1.50
TJX	1,349	151	1.48
TripAdvisor	1,236	63	0.62
Under Armour 'A'	7,079	150	1.47
Urban Outfitters	3,333	136	1.33
Verisign	957	153	1.50
WellCare Health Plans	495	159	1.56
		5,210	51.03
<b>Total Equities</b>		<b>10,049</b>	<b>98.42</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>10,049</b>	<b>98.42</b>

## Derivatives 0.01%

## Future contracts 0.01%

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CME S&P 500 E-mini	21/12/18	1	1	0.01
Unrealised gains on future contracts			1	0.01
Unrealised gains on derivatives			1	0.01
Total investments			10,050	98.43
Other net assets			160	1.57
Total net assets			10,210	100.00

# Asia Pacific Equity

For the year ended 30 September 2018

## Performance

For the year ended 30 September 2018, the value of Asia Pacific Equity – A Accumulation Shares increased by 0.16% compared to an increase of 2.22% in the benchmark, the MSCI AC Asia Pacific Ex-Japan Index.

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

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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

## Market review

Asian equities made modest gains in a tumultuous year. The period started well, as markets ended 2017 on a buoyant note amid steady global growth and upbeat corporate earnings. The passage of US tax reforms provided another fillip. However, conditions in 2018 proved more daunting. Volatility spiked amid concerns that higher US inflation would spur a faster pace of interest-rate hikes. Investors also worried that escalating tensions between America and China would spiral into a full-blown trade war, with both sides imposing tit-for-tat tariffs on each other's exports. Meanwhile, the US dollar strengthened, with many Asian currencies further pressured by fears of contagion from financial turmoil in Turkey and Argentina. Net-oil importers India, Indonesia and the Philippines were also hampered by rising crude prices, and all three tightened monetary policy to defend their currencies and economies from inflation.

## Portfolio review

Over the year, the Fund trailed the benchmark. However, for the year to date in 2018, we've seen a modest turnaround, with the Fund outperforming the benchmark, driven by positive stock selection as well as our underweight exposure to China.

During the review period, our choice of stocks in Hong Kong was a major detractor. In particular, Jardine Strategic was hampered by weakness at some of its overseas associates, including concerns over heightened competition faced by its Indonesian automotive business. However, the conglomerate remains a quality stock, backed by good distribution networks and established franchises.

In Southeast Asia, the overweight to the Philippines was costly, as the market was among the worst-performing on a deteriorating macroeconomic outlook. Bank of the Philippine Islands was additionally pressured by its weak results. Elsewhere, Singapore property counter City Developments underperformed following the government's harsher-than-expected cooling measures, while earnings also disappointed, although this was largely caused by the timing of revenue recognition. We are cautious about the developer's near-term prospects, but take comfort from its healthy balance sheet and relative valuations.

At the sector level, the lower exposure to energy stocks also hurt performance. The sector was the best-performing over the year as oil prices scaled multi-year highs. Not holding Indian conglomerate Reliance Industries was negative, as its petrochemicals, telecoms and retail divisions exceeded expectations. We continue to be circumspect about its capital discipline and governance standards.

In the technology sector, our position in Tencent detracted due to poorer-than-expected earnings and tighter regulations in China on its core online games business. Nevertheless, we remain confident in the internet giant. Tencent retains a solid business moat, given its dominance in online games and massive reach via messaging app WeChat. Its other businesses, including cloud services and video, have also maintained their rapid growth trajectories. Nevertheless, our overall exposure to technology remained positive, helped by good stock selection, even though the sector was buffeted by heightened risk aversion and profit-taking. India's Tata Consultancy Services was a key contributor, thanks to improving demand for IT services, capital management efforts and rupee depreciation that amplified its foreign-denominated revenues. The lack of exposure to Hon Hai Precision benefited the Fund. Not holding Alibaba was similarly positive, as the internet giant suffered from worries that investments would erode its margins and profits.

The Fund's financial exposures were also beneficial. Singapore lender DBS gained on the back of good results that were supported by higher net-interest and fee income, and improving asset quality. Hong Kong-listed insurer AIA also did well as its mainland business continued to grow.

In China, stocks were hindered by trade tensions, coupled with signs of economic moderation that prompted policymakers to introduce measures to support growth and liquidity. Our lower exposure and a good choice of stocks boosted relative performance. The position in the Global China A Share Fund was positive, owing to the resilience of its underlying holdings and positive sentiment stemming from the increasing inclusion of A-shares in global indices. Several of our direct exposures also performed well, including Anhui Conch Cement, which rose on improving earnings due to higher cement prices, driven by industry discipline, supply-side reforms and tightening environmental regulations.

In the longer term, we remain positive about China, given its favourable demographics, large consumer market, and ongoing reforms to ensure higher-quality growth and address structural fragilities. Therefore, we took advantage of volatility to invest in several quality names, as we believe they are well-placed to capitalise on emerging structural technology trends and the mainland's growing wealth, namely: Autohome, Huazhu, Sunny Optical and Wuxi Biologics.

Autohome is the dominant online destination for car buyers in China, which benefits from the powerful network-effect characteristics of a classifieds-advertising business. Hotel chain Huazhu boasts a multi-brand portfolio that is well-positioned for margin improvements, and is a proxy for China's consumer and tourism growth.

Sunny Optical is an optical product maker that counts Xiaomi and Samsung among its major clients. We are positive about its long-term outlook, as new technologies such as assisted-driving systems and autonomous cars will increase demand for its products. Finally, Wuxi Biologics is a leading contract research organisation for biopharmaceuticals in China. Its well-established platform enables it to ride on the growing trend of outsourcing research and development of biological drugs.

In other portfolio activity, in addition to the initiations reported in the first-half review, we introduced Australian gaming-machine maker Aristocrat Leisure, which has shown robust operating momentum as management continued to invest to maintain its competitive edge. It also evolved its business model by increasing sales of participation games, which enhanced its recurring revenues.

We had also initiated Australian lender Westpac Banking Corporation, but subsequently decided to exit the position after revelations that surfaced in a public inquiry into misconduct in the financial sector proved more negative than anticipated. We had initially deemed Westpac's valuation to have sufficient buffer to absorb the negative newsflow.

Elsewhere, we exited Malaysian lender CIMB on concerns over asset-quality issues at some of its overseas operations. In Hong Kong, we divested MTR, as we felt it had reached fair value, and Dairy Farm International, given its challenging prospects, particularly in Southeast Asia. We also sold Singapore defence group ST Engineering, as valuations seemed stretched relative to its outlook.

## Outlook

Politics and policy will likely continue to hold sway over Asian markets. Given prevailing trade tensions, sentiment has turned more cautious, and concerns are mounting over a potential slowdown to consumer spending in China. This, in turn, could dampen near-term economic growth in the region. Investors are also grappling with issues closer to home. Beijing's delicate balance between financial de-risking and sustaining growth could have wide-reaching implications. Political risk may feature more prominently, given upcoming elections in India, Indonesia and Australia. Central banks in the region also have to wrestle with how to defend currencies and maintain price stability, amid rising commodity prices, tightening US monetary policy and a still-strengthening US dollar.

However, there are some silver linings. Many Asian economies are in better shape, with healthy external balances and foreign-currency reserves. Corporate fundamentals still appear resilient too. Despite more cautious forecasts, many of our holdings are still seeing decent earnings growth. More broadly, companies remain well-positioned to benefit from several structural themes, including emerging technological trends, and growing demand for better-quality products and services by increasingly affluent populations. We remain focused on ensuring that our portfolios comprise quality holdings that can weather the current storms, and tap into Asia's rich potential to drive returns over the long term.

## Asian Equities Team

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	2,479,712
Cash at bank		26,887
Interest and dividends receivable		5,128
Subscriptions receivable		8,353
Receivable for investments sold		12,965
Other assets		6,294
<b>Total assets</b>		<b>2,539,339</b>
<b>Liabilities</b>		
Payable for investments purchased		4,312
Taxes and expenses payable		3,786
Redemptions payable		21,292
Unrealised losses on forward currency exchange contracts	2.6	228
Other liabilities		2,648
<b>Total liabilities</b>		<b>32,266</b>
<b>Net assets at the end of the year</b>		<b>2,507,073</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
Net assets at the beginning of the year		3,346,525
Net gains from investments		6,046
Net realised gains		374,830
Net unrealised losses		(328,488)
Proceeds from shares issued		611,213
Payments for shares redeemed		(1,502,466)
Net equalisation paid	10	(404)
Dividends paid	5	(183)
<b>Net assets at the end of the year</b>		<b>2,507,073</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	61,461
Stocklending income	16	105
Bank interest		376
<b>Total income</b>		<b>61,942</b>
<b>Expenses</b>		
Management fees	4.2	48,805
Operating, administrative and servicing fees	4.3	7,247
Less: Volume discount applied	4.3	(301)
Net operating, administrative and servicing fees	4.3	6,946
Distribution fees	4.1	63
Other operational expenses		82
<b>Total expenses</b>		<b>55,896</b>
<b>Net gains from investments</b>		<b>6,046</b>
Realised gains on investments		379,478
Realised losses on forward currency exchange contracts		(4,677)
Realised currency exchange gains		29
<b>Net realised gains</b>		<b>374,830</b>
Decrease in unrealised appreciation on investments		(329,284)
Decrease in unrealised depreciation on forward currency exchange contracts		772
Unrealised currency exchange gains		24
<b>Net unrealised losses</b>		<b>(328,488)</b>
<b>Net increase in assets as a result of operations</b>		<b>52,388</b>

## Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc EUR	A Acc GBP	A Acc Hedged CZK	A Acc Hedged EUR	A Acc SGD
Shares outstanding at the beginning of the year	19,333,341	1,721,587	23,076	2,773,833	1,020
Shares issued during the year	4,457,900	61,737	7,084	1,389,595	-
Shares redeemed during the year	(8,866,579)	(864,629)	(2,225)	(1,588,845)	-
<b>Shares outstanding at the end of the year</b>	<b>14,924,662</b>	<b>918,695</b>	<b>27,935</b>	<b>2,574,583</b>	<b>1,020</b>
<b>Net asset value per share</b>	<b>12.8667</b>	<b>60.4765</b>	<b>1,164.2620</b>	<b>10.3121</b>	<b>10.5744</b>

  

	A Acc USD	A Inc Hedged EUR	A Inc USD	B Acc USD	C Acc USD
Shares outstanding at the beginning of the year	30,302,381	60,000	997,073	65,484	117,321
Shares issued during the year	2,291,453	13,970	62,670	-	-
Shares redeemed during the year	(10,560,627)	(6,215)	(588,511)	(9,160)	(19,379)
<b>Shares outstanding at the end of the year</b>	<b>22,033,207</b>	<b>67,755</b>	<b>471,232</b>	<b>56,324</b>	<b>97,942</b>
<b>Net asset value per share</b>	<b>78.7372</b>	<b>11.7374</b>	<b>10.8024</b>	<b>60.8455</b>	<b>16.6719</b>

  

	I Acc Hedged EUR	I Acc USD	I Inc USD	S Acc USD	W Acc USD
Shares outstanding at the beginning of the year	994,771	3,825,678	1,408,929	353,628	25,109
Shares issued during the year	2,205,809	2,048,491	332,640	12,840	21,271
Shares redeemed during the year	(1,792,827)	(3,196,491)	(685,788)	(48,282)	(15,494)
<b>Shares outstanding at the end of the year</b>	<b>1,407,753</b>	<b>2,677,678</b>	<b>1,055,781</b>	<b>318,186</b>	<b>30,886</b>
<b>Net asset value per share</b>	<b>11.9992</b>	<b>87.0811</b>	<b>11.2709</b>	<b>26.8366</b>	<b>12.1438</b>

  

	X Acc EUR	X Acc GBP	X Acc Hedged EUR <sup>A</sup>	X Acc USD	X Inc USD
Shares outstanding at the beginning of the year	583,160	1,141,606	-	6,472,738	492,319
Shares issued during the year	2,611,677	426,124	154,296	2,408,580	282,431
Shares redeemed during the year	(576,563)	(413,669)	-	(2,320,195)	(233,128)
<b>Shares outstanding at the end of the year</b>	<b>2,618,274</b>	<b>1,154,061</b>	<b>154,296</b>	<b>6,561,123</b>	<b>541,622</b>
<b>Net asset value per share</b>	<b>13.2045</b>	<b>14.4874</b>	<b>9.7453</b>	<b>11.7732</b>	<b>10.8444</b>

  

	Z Acc USD	Z Q Inc USD <sup>B</sup>
Shares outstanding at the beginning of the year	405,462	-
Shares issued during the year	685,554	640
Shares redeemed during the year	(42,480)	-
<b>Shares outstanding at the end of the year</b>	<b>1,048,536</b>	<b>640</b>
<b>Net asset value per share</b>	<b>12.3124</b>	<b>10.0927</b>

<sup>A</sup> Share class launched 20 July 2018.<sup>B</sup> Share class launched 20 September 2018.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 90.72%			
Equities 90.72%			
Australia 2.47%			
Aristocrat Leisure	568,000	11,690	0.47
CSL	343,509	50,245	2.00
		<b>61,935</b>	<b>2.47</b>
China 10.34%			
Anhui Conch Cement™	5,589,000	33,731	1.35
Autohome (ADR)	259,975	20,122	0.80
China Resources Land	13,802,000	48,286	1.93
Ping An Insurance™	5,118,500	51,987	2.07
Tencent	2,544,800	105,143	4.19
		<b>259,269</b>	<b>10.34</b>
Hong Kong 17.74%			
AIA	8,626,200	77,085	3.07
ASM Pacific Technology	2,287,000	23,287	0.93
China Mobile	4,021,221	39,635	1.58
Hang Lung	5,487,186	14,603	0.58
Hang Lung Properties	6,821,642	13,330	0.53
Hong Kong Exchanges & Clearing	1,645,081	47,072	1.88
Jardine Matheson	150,000	9,407	0.38
Jardine Strategic	3,266,139	118,576	4.73
Sunny Optical Technology	1,098,400	12,679	0.51
Swire Pacific 'B'	28,318,092	50,268	2.01
Swire Properties	6,706,532	25,434	1.01
WuXi Biologics (Cayman)	1,317,500	13,323	0.53
		<b>444,699</b>	<b>17.74</b>
India 11.26%			
Grasim Industries	3,390,050	47,515	1.90
Hero MotoCorp	340,000	13,680	0.55
Hindustan Unilever	589,355	13,052	0.52
Housing Development Finance	2,665,884	64,346	2.56
ITC	11,528,446	47,540	1.90
Kotak Mahindra Bank	1,363,708	21,394	0.85

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
New India Investment Trust <sup>†</sup>	5,402,000	30,397	1.21
Tata Consultancy Services	1,475,368	44,483	1.77
		<b>282,407</b>	<b>11.26</b>
<b>Indonesia 4.03%</b>			
Astra International	28,000,000	13,834	0.55
Bank Central Asia	41,253,600	66,823	2.67
Unilever Indonesia	6,426,136	20,274	0.81
		<b>100,931</b>	<b>4.03</b>
<b>Malaysia 1.03%</b>			
Public Bank	4,263,215	<b>25,743</b>	<b>1.03</b>
<b>Philippines 3.84%</b>			
Ayala	2,419,150	41,931	1.67
Ayala Land	25,329,022	18,764	0.75
Bank of the Philippine Islands	23,067,619	35,596	1.42
		<b>96,291</b>	<b>3.84</b>
<b>Singapore 10.43%</b>			
City Developments	7,309,579	48,682	1.94
DBS	2,654,116	50,660	2.02
Keppel	8,085,200	41,273	1.65
Oversea-Chinese Banking	8,426,301	70,520	2.81
Singapore Telecommunications	9,987,362	23,646	0.94
United Overseas Bank	1,350,314	26,732	1.07
		<b>261,513</b>	<b>10.43</b>
<b>South Korea 9.86%</b>			
AMOREPACIFIC	72,949	6,133	0.24
AMOREPACIFIC (PREF)	126,843	15,637	0.62
E-Mart	119,748	22,427	0.89
LG Chem	90,520	29,806	1.19
Naver	57,102	36,833	1.47
Samsung Electronics (PREF)	3,998,650	136,352	5.45
		<b>247,188</b>	<b>9.86</b>
<b>Sri Lanka 1.29%</b>			
Commercial Bank of Ceylon	9,566,382	6,416	0.26
DFCC Bank	9,842,898	5,225	0.21
John Keells	26,257,908	20,578	0.82
		<b>32,219</b>	<b>1.29</b>



Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Taiwan 5.12%</b>			
Taiwan Mobile	7,056,377	25,364	1.01
TSMC	12,006,297	103,123	4.11
		<b>128,487</b>	<b>5.12</b>
<b>Thailand 3.61%</b>			
Bangkok Dusit Medical Services (Alien) <sup>™</sup>	30,337,100	23,803	0.95
Central Pattana (Alien)	3,703,100	9,490	0.38
Siam Cement (Alien)	4,047,736	57,199	2.28
		<b>90,492</b>	<b>3.61</b>
<b>United Kingdom 7.62%</b>			
BHP Billiton	2,352,700	51,273	2.05
HSBC	6,184,075	54,709	2.18
Rio Tinto	1,103,206	55,820	2.22
Standard Chartered	3,521,814	29,227	1.17
		<b>191,029</b>	<b>7.62</b>
<b>United States 2.08%</b>			
Huazhu	532,000	17,181	0.69
Yum China	995,297	34,940	1.39
		<b>52,121</b>	<b>2.08</b>
<b>Total Equities</b>		<b>2,274,324</b>	<b>90.72</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>2,274,324</b>	<b>90.72</b>
<b>Open Ended Investment Funds 8.19%</b>			
Aberdeen Global - China A Share Equity Fund Z Acc USD <sup>†</sup>	12,101,877	173,094	6.90
Aberdeen Global - Indian Equity Fund Z Acc USD <sup>†</sup>	1,602,196	32,294	1.29
		<b>205,388</b>	<b>8.19</b>
<b>Total Open Ended Investment Funds</b>		<b>205,388</b>	<b>8.19</b>

## Derivatives (0.01%)

## Forward currency exchange contracts (0.01%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CZK	USD	14/12/18	30,971,535	1,408,449	(7)	-
BNP Paribas	CZK	USD	14/12/18	717,242	33,010	(1)	-
BNP Paribas	CZK	USD	14/12/18	688,752	31,647	-	-
BNP Paribas	CZK	USD	14/12/18	579,498	26,706	-	-
BNP Paribas	CZK	USD	14/12/18	399,497	18,429	-	-
BNP Paribas	CZK	USD	14/12/18	89,749	4,103	-	-
BNP Paribas	EUR	USD	02/10/18	13,069	15,360	-	-
BNP Paribas	EUR	USD	02/10/18	12,673	14,894	-	-
BNP Paribas	EUR	USD	02/10/18	33	39	-	-
BNP Paribas	EUR	USD	02/10/18	32	38	-	-
BNP Paribas	EUR	USD	03/10/18	147,693	173,108	(2)	-
BNP Paribas	EUR	USD	03/10/18	3,343	3,918	-	-
BNP Paribas	EUR	USD	04/10/18	26,936	31,200	-	-
BNP Paribas	EUR	USD	14/12/18	26,361,084	30,927,009	(118)	(0.01)
BNP Paribas	EUR	USD	14/12/18	17,326,340	20,327,383	(77)	-
BNP Paribas	EUR	USD	14/12/18	911,777	1,077,023	(11)	-
BNP Paribas	EUR	USD	14/12/18	785,316	921,338	(3)	-
BNP Paribas	EUR	USD	14/12/18	637,801	748,273	(3)	-
BNP Paribas	EUR	USD	14/12/18	592,568	699,963	(7)	-
BNP Paribas	EUR	USD	14/12/18	563,871	657,485	2	-
BNP Paribas	EUR	USD	14/12/18	171,628	202,152	(2)	-
BNP Paribas	EUR	USD	14/12/18	58,271	67,989	-	-
BNP Paribas	EUR	USD	14/12/18	49,368	57,508	-	-
BNP Paribas	EUR	USD	14/12/18	42,348	49,945	-	-
BNP Paribas	EUR	USD	14/12/18	36,268	42,900	(1)	-
BNP Paribas	EUR	USD	14/12/18	30,071	35,073	-	-
BNP Paribas	EUR	USD	14/12/18	27,314	32,264	-	-
BNP Paribas	EUR	USD	14/12/18	25,000	29,403	-	-
BNP Paribas	EUR	USD	14/12/18	13,846	16,215	-	-
BNP Paribas	EUR	USD	14/12/18	11,996	14,148	-	-
BNP Paribas	EUR	USD	14/12/18	10,707	12,675	-	-
BNP Paribas	EUR	USD	14/12/18	6,993	8,277	-	-
BNP Paribas	EUR	USD	14/12/18	5,740	6,686	-	-
BNP Paribas	EUR	USD	14/12/18	2,732	3,188	-	-
BNP Paribas	EUR	USD	14/12/18	2,546	3,003	-	-
BNP Paribas	EUR	USD	14/12/18	2,362	2,772	-	-
BNP Paribas	EUR	USD	14/12/18	2,101	2,460	-	-
BNP Paribas	EUR	USD	14/12/18	1,607	1,899	-	-
BNP Paribas	EUR	USD	14/12/18	277	326	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/12/18	192	227	-	-
BNP Paribas	EUR	USD	14/12/18	158	184	-	-
BNP Paribas	EUR	USD	14/12/18	140	165	-	-
BNP Paribas	EUR	USD	14/12/18	128	149	-	-
BNP Paribas	EUR	USD	14/12/18	109	128	-	-
BNP Paribas	EUR	USD	14/12/18	74	86	-	-
BNP Paribas	USD	EUR	01/10/18	8,229	6,993	-	-
BNP Paribas	USD	EUR	03/10/18	148	128	-	-
BNP Paribas	USD	EUR	04/10/18	57,184	49,368	-	-
BNP Paribas	USD	EUR	04/10/18	6,649	5,740	-	-
BNP Paribas	USD	EUR	14/12/18	618,442	529,148	-	-
BNP Paribas	USD	EUR	14/12/18	405,177	346,675	-	-
BNP Paribas	USD	EUR	14/12/18	310,107	265,792	(1)	-
BNP Paribas	USD	EUR	14/12/18	177,706	152,411	-	-
BNP Paribas	USD	EUR	14/12/18	174,087	147,693	1	-
BNP Paribas	USD	EUR	14/12/18	157,362	132,944	2	-
BNP Paribas	USD	EUR	14/12/18	112,031	95,668	-	-
BNP Paribas	USD	EUR	14/12/18	40,046	34,030	-	-
BNP Paribas	USD	EUR	14/12/18	39,471	33,848	-	-
BNP Paribas	USD	CZK	14/12/18	37,520	831,130	-	-
BNP Paribas	USD	EUR	14/12/18	31,375	26,936	-	-
BNP Paribas	USD	EUR	14/12/18	25,757	21,941	-	-
BNP Paribas	USD	EUR	14/12/18	24,973	21,098	-	-
BNP Paribas	USD	EUR	14/12/18	23,691	20,114	-	-
BNP Paribas	USD	EUR	14/12/18	21,171	17,885	-	-
BNP Paribas	USD	EUR	14/12/18	19,568	16,778	-	-
BNP Paribas	USD	EUR	14/12/18	18,486	15,817	-	-
BNP Paribas	USD	EUR	14/12/18	15,447	13,069	-	-
BNP Paribas	USD	EUR	14/12/18	14,978	12,673	-	-
BNP Paribas	USD	EUR	14/12/18	13,105	11,164	-	-
BNP Paribas	USD	EUR	14/12/18	8,382	7,184	-	-
BNP Paribas	USD	EUR	14/12/18	4,480	3,823	-	-
BNP Paribas	USD	EUR	14/12/18	3,940	3,343	-	-
BNP Paribas	USD	EUR	14/12/18	3,587	3,064	-	-
BNP Paribas	USD	EUR	14/12/18	2,972	2,527	-	-
BNP Paribas	USD	EUR	14/12/18	373	317	-	-
BNP Paribas	USD	EUR	14/12/18	333	281	-	-
BNP Paribas	USD	EUR	14/12/18	326	278	-	-
BNP Paribas	USD	EUR	14/12/18	125	105	-	-
BNP Paribas	USD	EUR	14/12/18	120	101	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	14/12/18	39	33	-	-
BNP Paribas	USD	EUR	14/12/18	38	32	-	-
BNP Paribas	USD	EUR	14/12/18	36	31	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(228)</b>	<b>(0.01)</b>
<b>Unrealised losses on derivatives</b>						<b>(228)</b>	<b>(0.01)</b>
<b>Total investments</b>						<b>2,479,484</b>	<b>98.90</b>
<b>Other net assets</b>						<b>27,589</b>	<b>1.10</b>
<b>Total net assets</b>						<b>2,507,073</b>	<b>100.00</b>

† Managed by subsidiaries of Standard Life Aberdeen plc.

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

Currently forward positions are not collateralised.

## Asia Pacific Multi Asset

For the year ended 30 September 2018

### Corporate activity

On the effective merger date 24 November 2017, Aberdeen Global II - Asia Pacific Multi Asset Fund (worth USD 90 million) transferred its net assets through a UCITS merger into the Asia Pacific Multi Asset Fund. Shareholders involved in the merger were given shares in the Asia Pacific Multi Asset Fund as detailed below, for every 1 share previously held in the Aberdeen Global II - Asia Pacific Multi Asset Fund.

Aberdeen Global II (Merging Fund)	Share Class	Aberdeen Global (Receiving Fund)	Share Class	Contributed Net Assets ('000)	Merger Ratio
Asia Pacific Multi Asset	A-1	Asia Pacific Multi Asset	A QInc USD	\$3,193	1.000000
Asia Pacific Multi Asset	A-2	Asia Pacific Multi Asset	A Acc USD	\$31,285	1.000000
Asia Pacific Multi Asset	A-2 (CHF)	Asia Pacific Multi Asset	A Acc Hedged CHF	CHF11,678	1.000000
Asia Pacific Multi Asset	A-2 (EUR)	Asia Pacific Multi Asset	A Acc Hedged EUR	€13,660	1.000000
Asia Pacific Multi Asset	E-2	Asia Pacific Multi Asset	A Acc EUR	€19,832	1.000000
Asia Pacific Multi Asset	W-1	Asia Pacific Multi Asset	W QInc USD	\$597	1.000000
Asia Pacific Multi Asset	W-2	Asia Pacific Multi Asset	W Acc USD	\$409	1.000000
Asia Pacific Multi Asset	X-2	Asia Pacific Multi Asset	X Acc USD	\$2,129	1.000000
Asia Pacific Multi Asset	Y-2	Asia Pacific Multi Asset	X Acc EUR	€115	1.000000

The related merger report was issued by KPMG Luxembourg on 10 January 2018.

### Performance

For the period ended 30 September 2018, the value of Asia Pacific Multi Asset – A Accumulation Shares decreased by 5.89% compared to a decrease of 3.67% in the benchmark, the 50% MSCI AC Asia Pacific ex Japan Index, 50% Markit IBOXX ALBI Index.

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

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.  
Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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

### Market review

Asian equities outperformed regional bonds over the year under review. Stock markets started well amid steady global growth and upbeat corporate earnings. The passage of US tax reforms provided another fillip. However, conditions in 2018 proved more daunting. Volatility spiked amid concerns that higher US inflation would spur a faster pace of interest-rate hikes. Investors also worried that escalating tensions between America and China would spiral into a full-blown trade war, with both sides imposing tit-for-tat tariffs on each other's exports.

Bond markets faced a more challenging time as US rate hikes and rising Treasury yields towards multi-year highs caused yields to head higher. The stronger greenback led to a sell-off in emerging-market currencies that was exacerbated by contagion fears emanating from domestic crises in Argentina and Turkey. Indonesia raised rates five times to stem the falling rupiah. The Philippines and India also hiked rates but more in response

to rising inflation, given the threat posed by higher global oil prices after President Trump re-imposed sanctions on Iran.

Regional credit markets also declined on a total-return basis on the back of wider spreads and weaker US Treasuries. High-yield credits underperformed investment-grade ones as risk aversion spiked. Overall, sentiment was hurt by the increasingly fraught Sino-US trade relations, looming Chinese debt maturities due for refinancing, as well as alleged fraud and rare defaults in the Indian banking sector. All this overshadowed a generally buoyant primary market, which saw regional borrowers step up debt sales to avoid higher funding costs expected in a rising-rate environment.

### Portfolio review

From the Fund's inception date of 24 November 2017 to 30 September 2018, we adjusted asset allocation tactically in the face of volatile market conditions. After a strong run in 2017, we reduced our exposure to equity markets as we felt investors were not sufficiently pricing in risk. We did this via futures and option hedges in Hong Kong, Japan, Taiwan and Singapore. This conservative stance led to some underperformance in January as equities continued to head higher, although we outperformed in February and March as markets corrected significantly.

Subsequently, we topped up the equity exposure, given our belief that fundamentals remained intact. This worked in our favour. In May, we observed that markets were not pricing in the risks of tightening dollar liquidity and Eurozone political turmoil. We reduced our equity exposure again, by being underweight to overvalued markets such as India and Australia. After the June sell-off, we took the chance to build our exposure to China, which we felt was undervalued. Given the bullish run in developed markets led by the US, we also initiated positions in US Treasuries, the Japanese yen and China onshore bonds as hedges to downside risks.

There were other strategies that added value, such as our structural underweight in Eurozone and Japanese government bonds where yields were too low to reflect fundamental improvement. The relative value strategy between China and Hong Kong equities also helped us as it capitalised on the valuation discrepancy and monetary policy divergence between the two markets. However, we struggled in our currency strategies. The Fund was overweight to the US dollar in early 2018 but we unwound this prematurely. It was also overweight to the Australia dollar, which did not benefit us over the review period.

In the equity portion, we exited CIMB, MTR and ST Engineering to fund better opportunities elsewhere. We used the proceeds to initiate a position in Wuxi Biologics. It is the leading contract researcher for biopharmaceuticals in China. Its management had the foresight to establish a solid platform in the industry's early days. It now benefits from the growing trend of outsourcing research and development of biological drugs, as stricter technical requirements are imposed on the industry that is also facing rising costs. We introduced Sunny Optical, an optical product maker with a healthy balance sheet and return profile. We gained greater confidence after a meeting with management, who attributed the margin pressure to production upgrades to improve cost-competitiveness, and softening demand for dual cameras in favour of triple-camera solutions. More broadly, the company has executed well in narrowing the gap with global leader Largan. It has also invested in research and development in 3D-sensing technologies, an area expected to grow amid the shift towards autonomous driving. Another addition was Huazhu, which boasts a multi-brand portfolio of budget and midscale hotels. Management's track record in execution and its partnership with Accor should deliver margin improvements.

In the fixed income portion, we divested Yunnan Energy, given ongoing regulatory uncertainty for Chinese local-government financing vehicles. In India, we sold the UPL bonds on news that the company's proposed acquisition of Arystra LifeScience would be mostly debt funded. While we see merit in the deal and believe the company could retain its investment-grade rating, we felt valuations offered little value and the risks were skewed to the downside. Conversely, we bought the bonds of Power Finance Corp after spreads widened to compelling levels for the investment-grade credit. The financial institution is set to continue growing, given rising domestic consumption.

## Outlook

We maintain the view that emerging Asian assets have priced in significant negative news, justifying an overweight stance. At the same time, we are cognisant of short-term stresses. Headwinds to the global economy are building and short-term indicators point to slowing momentum. We believe that market volatility will remain elevated, hence we will maintain positions in US Treasuries and the Japanese yen to hedge against downside risks.

## Multi-Asset Asia Team

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	60,812
Cash at bank		4,428
Amounts held at futures clearing houses and brokers		443
Interest and dividends receivable		486
Subscriptions receivable		7
Receivable for investments sold		230
Unrealised gains on future contracts	2.7	145
Unrealised gains on option contracts	2.9	58
Other assets		4
<b>Total assets</b>		<b>66,613</b>
<b>Liabilities</b>		
Taxes and expenses payable		87
Redemptions payable		709
Unrealised losses on forward currency exchange contracts	2.6	273
Other liabilities		15
<b>Total liabilities</b>		<b>1,084</b>
<b>Net assets at the end of the period</b>		<b>65,529</b>

**Statement of Changes in Net Assets**

For the period from 24 November 2017 to 30 September 2018

	Notes	US\$'000
Net gains from investments		1,256
Net realised losses		(1,522)
Net unrealised losses		(4,737)
Proceeds from shares issued		90,955
Payments for shares redeemed		(20,293)
Net equalisation paid	10	(88)
Dividends paid	5	(42)
<b>Net assets at the end of the period</b>		<b>65,529</b>

**Statement of Operations**

For the period from 24 November 2017 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	2,269
Bank interest		21
Other income		7
<b>Total income</b>		<b>2,297</b>
<b>Expenses</b>		
Management fees	4.2	840
Operating, administrative and servicing fees	4.3	192
Distribution fees	4.1	8
Other operational expenses		1
<b>Total expenses</b>		<b>1,041</b>
<b>Net gains from investments</b>		<b>1,256</b>
Realised gains on investments		54
Realised losses on forward currency exchange contracts		(1,216)
Realised losses on future contracts		(227)
Realised losses on option contracts		(16)
Realised currency exchange losses		(117)
<b>Net realised losses</b>		<b>(1,522)</b>
Increase in unrealised depreciation on investments		(4,664)
Increase in unrealised depreciation on forward currency exchange contracts		(273)
Increase in unrealised appreciation on future contracts		145
Increase in unrealised appreciation on option contracts		58
Unrealised currency exchange losses		(3)
<b>Net unrealised losses</b>		<b>(4,737)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(5,003)</b>

### Share Transactions

For the period from 24 November 2017 to 30 September 2018

	A Acc EUR <sup>A</sup>	A Acc Hedged CHF <sup>A</sup>	A Acc Hedged EUR <sup>A</sup>	A Acc Hedged SGD <sup>B</sup>	A Acc USD <sup>A</sup>
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	1,528,923	75,485	80,624	915	159,400
Shares redeemed during the period	(397,481)	(7,162)	(24,045)	-	(31,652)
<b>Shares outstanding at the end of the period</b>	<b>1,131,442</b>	<b>68,323</b>	<b>56,579</b>	<b>915</b>	<b>127,748</b>
<b>Net asset value per share</b>	<b>12.5431</b>	<b>141.7768</b>	<b>159.0871</b>	<b>9.6478</b>	<b>189.5284</b>

  

	A QInc USD <sup>A</sup>	W Acc USD <sup>A</sup>	W QInc USD <sup>A</sup>	X Acc EUR <sup>A</sup>	X Acc USD <sup>A</sup>
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	326,774	36,134	49,507	8,928	181,643
Shares redeemed during the period	(140,145)	(1,142)	(13,071)	(2,965)	(23,406)
<b>Shares outstanding at the end of the period</b>	<b>186,629</b>	<b>34,992</b>	<b>36,436</b>	<b>5,963</b>	<b>158,237</b>
<b>Net asset value per share</b>	<b>9.6441</b>	<b>11.4161</b>	<b>11.1575</b>	<b>12.4921</b>	<b>11.0979</b>

  

	X QInc USD <sup>C</sup>
Shares outstanding at the beginning of the period	-
Shares issued during the period	640
Shares redeemed during the period	-
<b>Shares outstanding at the end of the period</b>	<b>640</b>
<b>Net asset value per share</b>	<b>10.0256</b>

<sup>A</sup> Share class launched 24 November 2017.

<sup>B</sup> Share class launched 22 June 2018.

<sup>C</sup> Share class launched 25 September 2018.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).



## Portfolio Statement

As at 30 September 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 85.65%			
Equities 52.87%			
Australia 3.11%			
AGL Energy	13,756	195	0.30
Aristocrat Leisure	3,700	76	0.12
BHP Billiton	1,840	46	0.07
BlueScope Steel	2,261	28	0.04
CIMIC	4,437	162	0.25
Coca-Cola Amatil	4,322	31	0.05
Computershare	2,572	37	0.06
Crown Resorts	20,244	200	0.30
CSL	2,206	323	0.49
Flight Centre Travel	4,184	162	0.25
Fortescue Metals	57,825	164	0.25
Harvey Norman	47,741	121	0.19
Harvey Norman	2,808	2	-
Medibank Private	96,857	204	0.31
Mirvac	16,825	29	0.04
South32	49,995	142	0.21
Stockland	9,771	29	0.04
Wesfarmers	1,021	37	0.06
Woodside Petroleum	1,817	51	0.08
		2,039	3.11
China 5.30%			
Agricultural Bank of China	399,000	196	0.30
Anhui Conch Cement	41,000	247	0.38
Autohome (ADR)	1,700	132	0.20
BAIC Motor	35,000	28	0.04
China Communications Services 'H'	52,000	48	0.07
China Everbright	66,000	118	0.18
China Huarong Asset Management	488,000	90	0.14
China Reinsurance	142,000	28	0.04
China Resources Cement	30,000	35	0.05
China Resources Land	90,000	315	0.49
China Shenhua Energy	83,500	191	0.29
China Unicom	24,000	28	0.04
Ctrip.com International (ADR)	800	30	0.05
Dongfeng Motor 'H'	130,000	134	0.20

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Guangzhou Automobile 'H'	140,800	156	0.24
Huaneng Power International	42,000	28	0.04
Momo (ADR)	950	42	0.07
New Oriental Education & Technology ADR	910	67	0.10
Ping An Insurance	29,500	300	0.46
Shanghai Industrial	42,000	93	0.14
Tencent	17,000	701	1.07
Uni-President China	27,000	29	0.04
Yangzijiang Shipbuilding	162,600	147	0.22
Yanzhou Coal Mining	38,000	44	0.07
Yuzhou Properties	57,000	23	0.04
YY ADR	1,958	147	0.22
Zhejiang Expressway 'H'	30,000	25	0.04
58.com (ADR)	676	50	0.08
		<b>3,472</b>	<b>5.30</b>
<b>Hong Kong 6.71%</b>			
AIA	56,800	508	0.78
ASM Pacific Technology	14,200	145	0.22
China Mobile	25,500	251	0.38
China Resources Pharmaceutical	22,000	35	0.05
CK Asset	14,000	105	0.16
CLP	16,500	193	0.29
Hang Lung	35,000	93	0.14
Hang Lung Properties	36,440	71	0.11
HK Electric Investments	203,500	206	0.31
HKT Trust and HKT	169,000	233	0.36
Hong Kong Exchanges & Clearing	11,743	336	0.52
Jardine Strategic	17,700	642	0.98
Kerry Properties	6,000	20	0.03
NWS	70,000	139	0.21
PCCW	322,000	188	0.29
Power Assets	24,000	167	0.26
Sino Land	88,000	151	0.23
Sinotruk Hong Kong	53,000	115	0.17
Sunny Optical Technology	7,400	85	0.13
Swire Pacific 'A'	17,500	192	0.29
Swire Properties	80,200	304	0.47
Tingyi (Cayman Islands)	14,000	26	0.04
WH	125,000	88	0.13
WuXi Biologics (Cayman)	10,500	106	0.16
		<b>4,399</b>	<b>6.71</b>

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>India 5.86%</b>			
Bharat Petroleum	5,768	30	0.05
Dabur India	5,141	30	0.05
GAIL India	41,817	219	0.33
Godrej Consumer Products	2,373	25	0.04
Grasim Industries	25,965	364	0.56
HCL Technologies	11,849	177	0.27
HDFC Bank	5,462	151	0.23
Hero MotoCorp	3,410	137	0.21
Hindalco Industries	8,748	28	0.04
Hindustan Petroleum	44,121	153	0.23
Hindustan Unilever	6,218	138	0.21
Housing Development Finance	18,420	445	0.67
Indiabulls Housing Finance	8,180	97	0.15
Indian Oil	77,998	165	0.25
Infosys	22,798	230	0.35
ITC	80,443	332	0.51
JSW Steel	5,894	31	0.05
Kotak Mahindra Bank	10,200	160	0.24
Nestle India	282	38	0.06
Petronet LNG	8,969	28	0.04
Rural Electrification	58,322	79	0.12
Tata Consultancy Services	12,344	372	0.57
Tata Power	27,396	25	0.04
Tech Mahindra	15,449	159	0.24
WIPRO	51,261	228	0.35
		<b>3,841</b>	<b>5.86</b>
<b>Indonesia 1.63%</b>			
Adaro Energy	248,500	31	0.05
Astra International	673,200	333	0.51
Bank Central Asia	298,800	484	0.74
Bank Negara Indonesia	70,000	35	0.05
Bank Rakyat	167,500	35	0.05
Gudang Garam	5,600	28	0.04
Matahari Department Store	67,500	31	0.05
Unilever Indonesia	29,600	93	0.14
		<b>1,070</b>	<b>1.63</b>
<b>Macao 0.03%</b>			
Wynn Macau	9,600	22	0.03

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Malaysia 1.37%</b>			
Hartalega	63,100	101	0.15
Kuala Lumpur Kepong	5,900	36	0.05
Petronas Chemicals	21,900	50	0.08
Petronas Dagangan	5,600	36	0.05
Petronas Gas	45,100	205	0.31
Public Bank	32,400	196	0.30
Sime Darby	44,200	28	0.05
Sime Darby Plantation	24,900	32	0.05
Tenaga Nasional	57,500	214	0.33
YTL Power International	4,354	1	-
		<b>899</b>	<b>1.37</b>
<b>New Zealand 0.05%</b>			
Meridian Energy	13,885	30	0.05
<b>Philippines 1.61%</b>			
Aboitiz Power	117,200	72	0.11
Ayala	9,760	169	0.26
Ayala Land	325,000	240	0.37
Bank of the Philippine Islands	153,720	237	0.36
DMCI	349,300	74	0.11
Manila Electric	19,020	120	0.19
Megaworld	350,000	29	0.04
Metro Pacific Investments	1,252,700	111	0.17
		<b>1,052</b>	<b>1.61</b>
<b>Singapore 3.04%</b>			
City Developments	55,600	370	0.56
DBS	17,468	333	0.51
Keppel	56,500	288	0.44
Oversea-Chinese Banking	64,136	537	0.81
Singapore Exchange	6,800	37	0.06
Singapore Telecommunications	75,400	179	0.27
United Overseas Bank	11,100	220	0.34
UOL	6,100	31	0.05
		<b>1,995</b>	<b>3.04</b>
<b>South Korea 6.68%</b>			
AMOREPACIFIC (PREF)	1,241	153	0.23
BGF Retail	341	3	-
CJ ENM	140	31	0.05

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Doosan Bobcat	966	35	0.05
E-Mart	832	156	0.24
GS Engineering & Construction	652	31	0.05
GS Retail	1,043	36	0.06
HDC Hyundai Development	627	29	0.04
Kia Motors	6,237	197	0.30
Korea Gas	2,119	116	0.18
KT&G	2,103	197	0.30
Kumho Petrochemical	328	29	0.04
LG Chem	603	199	0.30
LG Household & Health Care	25	29	0.04
LG Uplus	2,052	34	0.05
Lotte Chemical	100	25	0.04
Medy-Tox	43	24	0.04
Naver	395	255	0.39
Orion	264	25	0.04
POSCO	633	168	0.26
Samsung Electronics	4,543	190	0.29
Samsung Electronics (PREF)	26,270	895	1.36
Samsung SDS	164	34	0.05
SK	119	31	0.05
SK Hynix	2,782	183	0.28
SK Innovation	1,115	216	0.33
SK Telecom	889	226	0.35
Weiss Korea Opportunity Fund	400,000	832	1.27
		<b>4,379</b>	<b>6.68</b>
<b>Taiwan 4.05%</b>			
AU Optronics	498,000	211	0.32
Chailease	13,260	47	0.07
FarEasTone Telecommunications	22,000	52	0.08
Formosa Chemicals & Fibre	55,000	230	0.35
Formosa Petrochemical	50,000	243	0.37
GlobalWafers	8,000	88	0.13
Innolux	279,000	97	0.15
Nanya Technology	58,000	110	0.17
Novatek Microelectronics	11,000	54	0.08
Phison Electronics	4,000	32	0.05
Powertech Technology	43,000	117	0.18
President Chain Store	4,000	47	0.07
Synnex Technology International	110,000	141	0.21

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Taiwan Cement	3,500	5	0.01
Taiwan Mobile	47,000	169	0.26
TSMC	83,000	713	1.09
Uni-President Enterprises	90,000	235	0.36
United Microelectronic	57,000	30	0.05
Yuanta Financial	65,000	34	0.05
		<b>2,655</b>	<b>4.05</b>
<b>Thailand 2.61%</b>			
Bangkok Dusit Medical Services (Alien)	233,500	183	0.28
Bumrungrad Hospital (Alien)	5,500	32	0.05
Central Pattana (Alien)	42,000	108	0.16
Electricity Generating (Alien)	11,600	84	0.13
Glow Energy (Alien)	45,100	123	0.19
Home Product Center (Alien)	88,100	43	0.07
Krung Thai Bank (Alien)	278,200	173	0.26
PTT (Alien)	120,500	203	0.31
PTT Global Chemical (Alien)	16,000	40	0.06
Siam Cement (Alien)	28,600	404	0.62
Siam Commercial Bank (Alien)	7,400	34	0.05
Thai Oil (Alien)	78,600	215	0.33
TMB Bank (Alien)	519,500	37	0.06
True Group	143,000	27	0.04
		<b>1,706</b>	<b>2.61</b>
<b>United Kingdom 7.82%</b>			
BHP Billiton	15,550	339	0.52
Fidelity China Special Situations	260,833	731	1.12
HSBC	40,461	358	0.55
Invesco Asia Trust	260,000	912	1.39
Martin Currie Asia Unconstrained Trust	195,000	947	1.44
Rio Tinto	7,002	354	0.54
Rio Tinto	755	43	0.07
Schroder AsiaPacific Fund	140,000	785	1.20
Standard Chartered	23,650	196	0.30
VinaCapital Vietnam Opportunity Fund	100,000	456	0.69
		<b>5,121</b>	<b>7.82</b>
<b>United States 3.00%</b>			
Huazhu	3,500	113	0.17
Morgan Stanley China A Share Fund	42,000	903	1.37
Noah (ADR)	2,200	93	0.14

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Taiwan Fund			22,338	429	0.66
Yum China			12,257	430	0.66
				1,968	3.00
<b>Total Equities</b>				34,648	52.87
<b>Bonds 32.78%</b>					
<b>Corporate Bonds 13.01%</b>					
<b>China 2.43%</b>					
China Overseas Finance Cayman VI	5.9500	08/05/24	200,000	213	0.33
CRCC Yuxiang	3.5000	16/05/23	200,000	194	0.30
Eastern Creation II Investment (EMTN)	2.7500	26/09/20	200,000	195	0.30
Franshion Brilliant	5.2000	08/03/21	2,000,000	292	0.44
Poly Real Estate Finance	3.9500	05/02/23	200,000	192	0.29
Proven Honour Capital	4.1250	06/05/26	150,000	139	0.21
Vanke Real Estate Hong Kong (EMTN)	3.9750	09/11/27	200,000	181	0.27
Voyage Bonds	3.3750	28/09/22	200,000	190	0.29
				1,596	2.43
<b>India 5.46%</b>					
Adani Transmission	10.2500	15/04/21	50,000,000	722	1.10
ICICI Bank	7.6000	07/10/23	50,000,000	660	1.01
ICICI Bank Dubai (EMTN)	4.0000	18/03/26	200,000	186	0.28
Indiabulls Housing Finance	8.8500	26/09/26	50,000,000	672	1.03
Power Finance	7.6300	14/08/26	50,000,000	651	0.99
Rural Electrification	8.5700	21/12/24	50,000,000	687	1.05
				3,578	5.46
<b>Indonesia 1.86%</b>					
Lembaga Pembiayaan Ekspor Indonesia	9.5000	13/03/20	15,000,000,000	1,015	1.54
Perusahaan Listrik Negara (EMTN)	6.1500	21/05/48	200,000	208	0.32
				1,223	1.86
<b>Malaysia 0.28%</b>					
TNB Global Ventures Capital (EMTN)	3.2440	19/10/26	200,000	184	0.28
<b>Oman 0.31%</b>					
Oztel	6.6250	24/04/28	200,000	201	0.31
<b>Philippines 0.32%</b>					
ICTSI Treasury (EMTN)	5.8750	17/09/25	200,000	208	0.32

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Singapore 0.58%</b>					
Parkway Pantai (EMTN)	VAR	PERP	200,000	192	0.29
United Overseas Bank (EMTN)	VAR	PERP	200,000	188	0.29
				<b>380</b>	<b>0.58</b>
<b>South Korea 1.27%</b>					
Doosan Power System	VAR	03/12/45	300,000	302	0.46
Korea East-West Power	2.5000	02/06/20	330,000	324	0.50
Shinhan Bank	2.8750	28/03/22	210,000	203	0.31
				<b>829</b>	<b>1.27</b>
<b>Thailand 0.50%</b>					
Bangkok Bank PUB (HK)	9.0250	15/03/29	50,000	66	0.10
Krung Thai Bank Cayman (EMTN)	VAR	26/12/24	256,000	258	0.40
				<b>324</b>	<b>0.50</b>
<b>Total Corporate Bonds</b>				<b>8,523</b>	<b>13.01</b>
<b>Government Bonds 19.77%</b>					
<b>China 5.10%</b>					
Agricultural Development Bank of China	4.6500	11/05/28	10,000,000	1,492	2.28
Agricultural Development Bank of China	4.1600	27/09/20	1,000,000	146	0.22
China Development Bank	4.8800	09/02/28	10,000,000	1,524	2.32
Export-Import Bank of China	2.8750	26/04/26	200,000	183	0.28
				<b>3,345</b>	<b>5.10</b>
<b>India 2.92%</b>					
India (Republic of)	8.0800	02/08/22	75,000,000	1,034	1.57
India (Republic of)	8.1700	01/12/44	35,000,000	477	0.73
India (Republic of)	7.7200	25/05/25	30,000,000	405	0.62
				<b>1,916</b>	<b>2.92</b>
<b>Indonesia 3.75%</b>					
Indonesia (Republic of)	7.5000	15/05/38	22,700,000,000	1,375	2.10
Indonesia (Republic of)	5.6250	15/05/23	11,000,000,000	671	1.02
Indonesia (Republic of)	6.1250	15/05/28	7,040,000,000	411	0.63
				<b>2,457</b>	<b>3.75</b>
<b>Malaysia 3.66%</b>					
Malaysia (Government of)	4.7620	07/04/37	4,500,000	1,091	1.66
Malaysia (Government of)	3.6200	30/11/21	2,300,000	556	0.85
Malaysia (Government of)	4.6420	07/11/33	1,900,000	466	0.71



Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Malaysia (Government of)	3.4410	15/02/21	600,000	145	0.22
Malaysia (Government of)	4.7360	15/03/46	600,000	141	0.22
				2,399	3.66
<b>Philippines 0.83%</b>					
Philippines (Republic of)	6.2500	22/03/28	25,000,000	433	0.66
Philippines (Republic of)	3.2500	15/08/23	7,000,000	109	0.17
				542	0.83
<b>Sri Lanka 3.51%</b>					
Sri Lanka (Republic of)	10.6000	15/09/19	125,000,000	747	1.14
Sri Lanka (Republic of)	8.0000	15/11/18	90,000,000	532	0.81
Sri Lanka (Republic of)	10.7500	01/03/21	65,000,000	389	0.60
Sri Lanka (Republic of)	11.5000	15/12/21	30,000,000	182	0.28
Sri Lanka (Republic of)	10.7500	15/01/19	30,000,000	178	0.27
Sri Lanka (Republic of)	11.4000	01/01/24	25,000,000	151	0.23
Sri Lanka (Republic of)	11.0000	01/08/21	20,000,000	120	0.18
				2,299	3.51
<b>Total Government Bonds</b>				12,958	19.77
<b>Total Bonds</b>				21,481	32.78
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				56,129	85.65
<b>Other transferable securities and money market instruments 0.23%</b>					
<b>Equities 0.04%</b>					
<b>Taiwan 0.04%</b>					
WPG			22,000	27	0.04
<b>Total Equities</b>				27	0.04
<b>Bonds 0.19%</b>					
<b>Corporate Bonds 0.19%</b>					
<b>Malaysia 0.19%</b>					
Cagamas (IMTN)	4.0500	20/12/18	500,000	121	0.19
<b>Total Corporate Bonds</b>				121	0.19
<b>Total Bonds</b>				121	0.19
<b>Total Other transferable securities and money market instruments</b>				148	0.23

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Open Ended Investment Funds 6.92%</b>			
Aberdeen Global - Asian Credit Bond Fund Z Acc USD†	178,880	2,039	3.11
Aberdeen Global - China A Share Equity Fund Z Acc USD†	80,468	1,151	1.76
Aberdeen Global - China Onshore Bond Fund Z Acc USD†	141,726	1,345	2.05
		<b>4,535</b>	<b>6.92</b>
<b>Total Open Ended Investment Funds</b>			
		<b>4,535</b>	<b>6.92</b>

**Derivatives (0.11%)****Future contracts 0.22%**

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Ultra Bond	19/12/18	2	(12)	(0.02)
CBT US 10 Year Note	19/12/18	52	(61)	(0.09)
CBT US 2 Year Note	31/12/18	3	(2)	-
CBT US 5 Year Note	31/12/18	(71)	69	0.11
EUX Euro-Bund	06/12/18	(8)	13	0.02
HKG Hang Seng Index	30/10/18	11	18	0.03
HKG Mini-Hang Seng Index	30/10/18	1	1	-
ICF MSCI India	21/12/18	(22)	98	0.14
OSE Japan 10 Year Bond	13/12/18	(2)	-	-
SFE SPI 200	20/12/18	(6)	(2)	-
SGX FTSE China A50	30/10/18	60	14	0.02
SGX MSCI Singapore Index	30/10/18	26	9	0.01
<b>Unrealised gains on future contracts</b>			<b>145</b>	<b>0.22</b>

**Forward currency exchange contracts (0.42%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	04/10/18	33,300	34,106	-	-
BNP Paribas	CHF	USD	14/12/18	9,778,523	10,215,576	(133)	(0.21)
BNP Paribas	CHF	USD	14/12/18	92	95	-	-
BNP Paribas	EUR	USD	01/10/18	18,113	21,315	-	-
BNP Paribas	EUR	USD	04/10/18	19,705	22,825	-	-
BNP Paribas	EUR	USD	14/12/18	9,115,605	10,694,492	(40)	(0.06)
BNP Paribas	EUR	USD	14/12/18	248,854	293,955	(3)	-
BNP Paribas	EUR	USD	14/12/18	27	32	-	-
BNP Paribas	SGD	USD	14/12/18	8,766	6,388	-	-
BNP Paribas	USD	MYR	14/12/18	500,000	2,070,000	-	-
BNP Paribas	USD	EUR	14/12/18	252,302	216,358	(1)	-
BNP Paribas	USD	CHF	14/12/18	220,753	212,104	2	-
BNP Paribas	USD	EUR	14/12/18	96,550	81,565	1	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	CHF	14/12/18	34,322	33,300	-	-
BNP Paribas	USD	EUR	14/12/18	31,936	27,280	-	-
BNP Paribas	USD	EUR	14/12/18	22,953	19,705	-	-
BNP Paribas	USD	EUR	14/12/18	21,437	18,113	-	-
BNP Paribas	USD	EUR	14/12/18	20,183	17,161	-	-
BNP Paribas	USD	CHF	14/12/18	15,985	15,230	-	-
BNP Paribas	USD	EUR	14/12/18	3,679	3,134	-	-
BNP Paribas	USD	CHF	14/12/18	1,294	1,245	-	-
BNP Paribas	USD	EUR	14/12/18	875	740	-	-
BNP Paribas	USD	EUR	14/12/18	226	192	-	-
BNP Paribas	USD	EUR	14/12/18	211	179	-	-
BNP Paribas	USD	EUR	14/12/18	54	46	-	-
Credit Suisse	USD	TWD	04/01/19	120,000	3,668,280	(1)	-
Goldman Sachs	AUD	USD	26/10/18	4,550,000	3,372,810	(80)	(0.12)
Goldman Sachs	SGD	USD	02/11/18	2,220,000	1,629,455	(4)	(0.01)
Goldman Sachs	SGD	USD	02/11/18	658,821	483,567	(1)	-
Goldman Sachs	THB	USD	21/12/18	68,600,000	2,120,229	7	0.01
Goldman Sachs	THB	USD	21/12/18	24,500,000	757,225	2	-
Goldman Sachs	USD	CNH	29/10/18	1,026,219	7,000,000	10	0.02
Goldman Sachs	USD	CNH	29/10/18	806,315	5,500,000	8	0.01
Goldman Sachs	USD	CNH	29/10/18	150,000	1,015,500	3	-
Goldman Sachs	USD	PHP	30/10/18	100,000	5,446,900	(1)	-
Goldman Sachs	USD	AUD	29/11/18	404,069	550,000	6	0.01
Goldman Sachs	USD	KRW	07/12/18	300,000	334,605,768	(2)	-
Goldman Sachs	USD	KRW	07/12/18	200,000	222,506,256	(1)	-
Goldman Sachs	USD	HKD	21/12/18	1,857,265	14,500,000	2	-
Goldman Sachs	USD	HKD	21/12/18	653,245	5,100,000	1	-
HSBC	CNY	USD	29/10/18	12,994,100	1,900,000	(13)	(0.02)
HSBC	CNY	USD	29/10/18	2,051,700	300,000	(2)	-
HSBC	EUR	USD	01/10/18	206,800	243,406	(3)	-
HSBC	JPY	USD	26/10/18	168,000,000	1,524,004	(42)	(0.06)
HSBC	KRW	USD	07/12/18	3,698,211,000	3,300,000	36	0.05
HSBC	KRW	USD	07/12/18	1,064,636,500	950,000	10	0.02
HSBC	PHP	USD	30/10/18	48,325,500	900,000	(7)	(0.01)
HSBC	PHP	USD	30/10/18	24,162,750	450,000	(4)	(0.01)
HSBC	USD	PHP	30/10/18	100,000	5,353,200	1	-
Royal Bank of Canada	CNH	USD	29/10/18	6,164,629	900,000	(5)	(0.01)
Royal Bank of Canada	CNH	USD	29/10/18	1,369,918	200,000	(1)	-
Royal Bank of Canada	USD	EUR	21/11/18	400,000	344,486	(2)	-
Standard Chartered	EUR	USD	02/10/18	35,500	41,717	-	-
UBS	USD	CNH	29/10/18	100,000	687,954	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
UBS	USD	TWD	04/01/19	1,800,000	54,783,000	(12)	(0.02)
UBS	USD	TWD	04/01/19	600,000	18,261,000	(4)	(0.01)
Unrealised losses on forward currency exchange contracts						(273)	(0.42)

## Option contracts 0.09%

Options	Type	Expiry	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Nikkei 225	CALL	08/03/19	10	52	0.07
Nikkei 225	CALL	08/03/19	(10)	(22)	(0.03)
S&P/ASX 200	PUT	20/12/18	50	37	0.06
S&P/ASX 200	PUT	20/12/18	(50)	(9)	(0.01)
Unrealised gains on option contracts				58	0.09
Unrealised losses on derivatives				(70)	(0.11)
Total investments				60,742	92.69
Other net assets				4,787	7.31
Total net assets				65,529	100.00

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

## Asian Bond

For the period ended 30 September 2018

### Corporate activity

On the effective merger date 29 June 2018, Aberdeen Global II - Asian Bond Fund (worth USD 52 million) transferred its net assets through a UCITS merger into the Asian Bond Fund. Shareholders involved in the merger were given shares in the Asian Bond Fund as detailed below, for every 1 share previously held in the Aberdeen Global II - Asian Bond Fund.

Aberdeen Global II (Merging Fund)	Share Class	Aberdeen Global (Receiving Fund)	Share Class	Contributed Net Assets ('000)	Merger Ratio
Asian Bond	A-1	Asian Bond	A QInc USD	\$2,678	1.000000
Asian Bond	A-2	Asian Bond	A Acc USD	\$11,413	1.000000
Asian Bond	A-2 (EUR)	Asian Bond	A Acc Hedged EUR	€4,985	1.000000
Asian Bond	I-2	Asian Bond	I Acc USD	\$24,271	1.000000
Asian Bond	X-2	Asian Bond	X Acc USD	\$807	1.000000
Asian Bond	Z-2	Asian Bond	Z Acc USD	\$6,789	1.000000

The related merger report was issued by KPMG Luxembourg on 14 August 2018.

### Performance

For the period ended 30 September 2018, the value of Asian Bond – A Accumulation Shares decreased by 2.09% compared to a decrease of 0.48% in the benchmark, the Markit iBoxx ALBI Index.

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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

### Market review

Asian bonds endured a volatile year under review, as capital outflows from emerging markets quickened on the back of the Federal Reserve's (Fed) ongoing rate-hike cycle and rising US Treasury yields towards multi-year highs. As policy normalisation accelerated in the West, the easing cycle also came to an end in most parts of Asia. Indonesia led the charge, raising rates five times to stem the falling rupiah as most emerging-market currencies succumbed to broad US-dollar strength, exacerbated by contagion fears emanating from domestic crises in Argentina and Turkey. The Philippines and India also hiked rates but more in response to rising inflation, given the threat posed by higher global oil prices after President Trump reimposed sanctions on Iran. Not surprisingly, currency weakness weighed on total returns in these local-currency government bond markets. Sri Lankan bonds were also hampered by volatile foreign-exchange movements and concerns over the country's large borrowing needs.

Meanwhile, the Chinese yuan also languished as the central bank infused the banking system with liquidity and Sino-US trade tensions ratcheted higher. However, mainland bonds rallied on the back of their highly anticipated inclusion in the Bloomberg Barclays Global Aggregate Index. Unlikely most of its regional peers, the Chinese central bank also continued with targeted policy easing measures to cushion the economy against the impact of the trade

war, which generally benefited local markets. Elsewhere, the Korean Won, Thai baht and Malaysian ringgit bucked the regional currency sell-off, which in turn helped pare losses and aided returns in their bond markets, despite calls for further rate hikes in Seoul and concerns over the fiscal deficit in Kuala Lumpur.

Regional credit markets also declined on a total-return basis on the back of wider spreads and weaker US Treasuries. High-yield credits underperformed investment-grade ones as risk aversion spiked. Overall, sentiment was hurt by increasingly fraught Sino-US trade relations that led to retaliatory tariffs from both sides. Sentiment was further dampened by looming Chinese debt maturities due for refinancing, as well as alleged fraud and rare defaults in the Indian banking sector. All this overshadowed a generally buoyant primary market, which saw regional borrowers step up debt sales to avoid higher funding costs expected in a rising-rate environment.

### Portfolio review

From the Fund's inception date of 29 June 2018 to 30 September 2018, our strategies in Sri Lankan and Indian local-currency bonds were among the key contributors to relative return but rupee weakness in these markets detracted. Also weighing on relative return was the underweight to the South Korean won and domestic bonds, as both did better than their regional peers. On a positive note, our strategy in Asian US-dollar credit added to relative performance.

From the Fund's inception date of 29 June 2018 to 30 September 2018, we increased our exposure to Indonesian bonds, taking advantage of better auction levels and liquidity. We reduced duration in Malaysia by selling the 15-year bonds and rotating into the shorter end of the curve. Meanwhile, we established a short position in the won against the yuan. We think the Korean central bank is comfortable allowing the won to decline to enhance export competitiveness, whereas China is expected to continue intervening to limit yuan weakness to curb capital outflows. We also moved away from the US dollar as a funding currency in favour of the euro and Australian dollar.

In US-dollar credit, we exited the perpetual bonds of Philippine conglomerate Ayala Corp on the back of good relative performance. In India, we sold the UPL bonds on news that the company's proposed acquisition of Arystra LifeScience would be mostly debt funded, leading to weaker credit metrics and the risk of ratings downgrades below investment-grade. Although we see merit in the combination, we felt risk was skewed to the downside with respect to spread levels. Finally, we divested Yunnan Energy, given ongoing regulatory uncertainty for Chinese local-government financing vehicles. Conversely, we participated in the new issue from China-based food and animal feed additives producer Fufeng Group. We like its stable fundamentals and attractive valuations for a triple B-rated credit. The world's largest monosodium glutamate and xanthan gum producer is also expanding in other segments with high-growth potential and profitability, including high-end amino acids. In addition, we bought the bonds of state-owned China Railway Construction (CRCC), one of the mainland's largest construction companies, which benefits from strategic importance and implicit government support. In India, we bought the bonds of Power Finance Corp after spreads widened to compelling levels for the investment-grade credit. The financial institution is set to continue growing, given rising domestic consumption.

#### Outlook

Emerging markets have borne the brunt of concerns about tightening US monetary policy, the stronger greenback, volatile oil prices and unresolved global trade tensions. Indeed, we have seen companies in Asia turn more cautious, while investors are increasingly positioned for a further deterioration in market confidence, given the unwinding of risk trades and the shift back to a long US-dollar stance. We have tempered our outlooks and now believe global growth will slow from 3.8% this year, to 3.4% in 2019 and 3.2% in 2020, with an escalation in trade wars likely. For emerging markets in aggregate, we expect growth of 4.4% next year, well below consensus expectations for 5% growth, with China likely to see some of the greater downside growth risks. The Fed will persist with its rate-hike trajectory but may be compelled to pull back slightly in 2019. In recent months, as the Fed hiked rates, Libor has been largely flat but has now started to rise again. For emerging markets, this could mean further pressure on currencies and capital flows. In Asia, many economies have healthy external balances and foreign-currency reserves. Institutional frameworks are noticeably more robust than a decade ago. Unlike its peers, China's central bank is also expected to continue with targeted easing measures and cuts to reserve requirement ratios to keep growth on an even keel. While we expect volatility to persist, we are nevertheless looking for and taking advantage of opportunities, such as in the credit and high-yield markets, as valuations cheapen.

**Asian Fixed Income Team**

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	44,017
Cash at bank		1,554
Amounts held at futures clearing houses and brokers		45
Interest receivable		901
Subscriptions receivable		272
Unrealised gains on forward currency exchange contracts	2.6	30
<b>Total assets</b>		<b>46,819</b>
<b>Liabilities</b>		
Taxes and expenses payable		40
Unrealised losses on future contracts	2.7	18
Other liabilities		36
<b>Total liabilities</b>		<b>94</b>
<b>Net assets at the end of the period</b>		<b>46,725</b>

**Statement of Changes in Net Assets**

For the period from 29 June 2018 to 30 September 2018

	Notes	US\$'000
Net gains from investments		527
Net realised losses		(31)
Net unrealised losses		(1,409)
Proceeds from shares issued		52,437
Payments for shares redeemed		(4,740)
Net equalisation paid	10	(34)
Dividends paid	5	(25)
<b>Net assets at the end of the period</b>		<b>46,725</b>

**Statement of Operations**

For the period from 29 June 2018 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	660
<b>Total income</b>		<b>660</b>
<b>Expenses</b>		
Management fees	4.2	89
Operating, administrative and servicing fees	4.3	40
Other operational expenses		4
<b>Total expenses</b>		<b>133</b>
<b>Net gains from investments</b>		<b>527</b>
Realised losses on investments		(78)
Realised gains on forward currency exchange contracts		157
Realised gains on future contracts		14
Realised currency exchange losses		(124)
<b>Net realised losses</b>		<b>(31)</b>
Increase in unrealised depreciation on investments		(1,418)
Increase in unrealised appreciation on forward currency exchange contracts		30
Increase in unrealised depreciation on future contracts		(18)
Unrealised currency exchange losses		(3)
<b>Net unrealised losses</b>		<b>(1,409)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(913)</b>

### Share Transactions

For the period from 29 June 2018 to 30 September 2018

	A Acc Hedged EUR <sup>A</sup>	A Acc USD <sup>A</sup>	A QInc USD <sup>A</sup>	I Acc USD <sup>A</sup>	X Acc Hedged EUR <sup>B</sup>
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	37,302	71,720	23,317	14,629	560
Shares redeemed during the period	(2,502)	(6,430)	(487)	(1,986)	-
<b>Shares outstanding at the end of the period</b>	<b>34,800</b>	<b>65,290</b>	<b>22,830</b>	<b>12,643</b>	<b>560</b>
<b>Net asset value per share</b>	<b>142.1921</b>	<b>158.2826</b>	<b>112.3922</b>	<b>1,631.2651</b>	<b>10.0561</b>

  

	X Acc USD <sup>A</sup>	X QInc USD <sup>B</sup>	Z Acc USD <sup>A</sup>
Shares outstanding at the beginning of the period	-	-	-
Shares issued during the period	76,236	640	5,595
Shares redeemed during the period	-	-	(31)
<b>Shares outstanding at the end of the period</b>	<b>76,236</b>	<b>640</b>	<b>5,564</b>
<b>Net asset value per share</b>	<b>10.4080</b>	<b>10.0483</b>	<b>1,194.5699</b>

<sup>A</sup> Share class launched 29 June 2018.

<sup>B</sup> Share class launched 25 September 2018.

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



## Portfolio Statement

As at 30 September 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 82.90%					
Bonds 82.90%					
Corporate Bonds 33.55%					
China 5.95%					
China Overseas Finance Cayman VI	5.9500	08/05/24	200,000	213	0.46
Chinalco Capital	4.2500	21/04/22	220,000	212	0.45
CRCC Yuxiang	3.5000	16/05/23	200,000	194	0.42
Franshion Brilliant	5.2000	08/03/21	5,000,000	727	1.56
Fufeng	5.8750	28/08/21	200,000	200	0.43
Geely Automobile	3.6250	25/01/23	200,000	194	0.41
Industrial & Commercial Bank of China	VAR	PERP	200,000	203	0.43
Poly Real Estate Finance	3.9500	05/02/23	200,000	192	0.41
Postal Savings Bank of China	VAR	PERP	100,000	95	0.20
Tianqi Finco	3.7500	28/11/22	200,000	178	0.38
Vanke Real Estate Hong Kong (EMTN)	3.9750	09/11/27	200,000	181	0.39
Voyage Bonds	3.3750	28/09/22	200,000	190	0.41
				2,779	5.95
India 18.55%					
Adani Ports & Special Economic Zone	4.0000	30/07/27	200,000	181	0.39
Adani Transmission	10.2500	15/04/21	100,000,000	1,442	3.09
Axis Bank	7.6000	20/10/23	100,000,000	1,320	2.83
Hindustan Petroleum	4.0000	12/07/27	200,000	183	0.39
Housing Development Finance	8.7500	13/01/20	100,000,000	1,374	2.94
ICICI Bank Dubai (EMTN)	4.0000	18/03/26	200,000	186	0.40
Indiabulls Housing Finance	9.0000	29/04/26	50,000,000	678	1.45
Power Finance	7.6300	14/08/26	50,000,000	651	1.39
Power Finance (EMTN)	5.2500	10/08/28	300,000	295	0.63
Reliance Industries	7.1700	08/11/22	50,000,000	660	1.41
Rural Electrification	7.0900	17/10/22	100,000,000	1,291	2.76
Yes Bank (EMTN)	3.7500	06/02/23	438,000	408	0.87
				8,669	18.55
Indonesia 5.22%					
Lembaga Pembiayaan Ekspor Indonesia	9.5000	13/03/20	33,000,000,000	2,233	4.77
Perusahaan Listrik Negara (EMTN)	6.1500	21/05/48	200,000	208	0.45
				2,441	5.22

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Malaysia 0.41%</b>					
GOHL Capital	4.2500	24/01/27	200,000	191	0.41
<b>Oman 0.43%</b>					
Oztel	6.6250	24/04/28	200,000	201	0.43
<b>Philippines 0.94%</b>					
ICTSI Treasury (EMTN)	5.8750	17/09/25	200,000	208	0.45
Union Bank of the Philippines (EMTN)	3.3690	29/11/22	240,000	229	0.49
				437	0.94
<b>Singapore 0.41%</b>					
Parkway Pantai (EMTN)	VAR	PERP	200,000	192	0.41
<b>Thailand 0.40%</b>					
Krung Thai Bank Cayman (EMTN)	VAR	26/12/24	186,000	188	0.40
<b>United Arab Emirates 0.81%</b>					
Abu Dhabi National Energy	4.3750	23/04/25	200,000	201	0.43
Zahidi	4.5000	22/03/28	180,006	176	0.38
				377	0.81
<b>United Kingdom 0.43%</b>					
HSBC	VAR	PERP	200,000	199	0.43
<b>Total Corporate Bonds</b>				<b>15,674</b>	<b>33.55</b>
<b>Government Bonds 49.35%</b>					
<b>China 12.95%</b>					
Agricultural Development Bank of China	4.3700	25/05/23	10,000,000	1,477	3.16
China Development Bank	4.8800	09/02/28	30,000,000	4,575	9.79
				6,052	12.95
<b>India 5.31%</b>					
India (Republic of)	7.5900	11/01/26	50,000,000	670	1.44
India (Republic of)	6.6800	17/09/31	50,000,000	613	1.31
India (Republic of)	7.0600	10/10/46	40,000,000	482	1.03
India (Republic of)	9.2000	30/09/30	30,270,000	445	0.95
India (Republic of)	8.1700	01/12/44	20,000,000	273	0.58
				2,483	5.31

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Indonesia 9.08%</b>					
Indonesia (Republic of)	7.5000	15/05/38	25,500,000,000	1,545	3.31
Indonesia (Republic of)	6.6250	15/05/33	26,721,000,000	1,538	3.29
Indonesia (Republic of)	5.6250	15/05/23	19,000,000,000	1,159	2.48
				<b>4,242</b>	<b>9.08</b>
<b>Malaysia 10.24%</b>					
Malaysia (Government of)	4.7620	07/04/37	8,400,000	2,036	4.35
Malaysia (Government of)	3.6200	30/11/21	4,100,000	991	2.12
Malaysia (Government of)	4.0480	30/09/21	3,500,000	856	1.83
Malaysia (Government of)	4.7360	15/03/46	2,200,000	518	1.11
Malaysia (Government of)	3.4410	15/02/21	1,600,000	386	0.83
				<b>4,787</b>	<b>10.24</b>
<b>Philippines 2.22%</b>					
Philippines (Republic of)	6.2500	22/03/28	60,000,000	1,038	2.22
<b>Sri Lanka 9.55%</b>					
Sri Lanka (Republic of)	10.6000	15/09/19	341,000,000	2,038	4.36
Sri Lanka (Republic of)	10.7500	15/01/19	166,000,000	986	2.12
Sri Lanka (Republic of)	10.7500	01/03/21	130,000,000	778	1.66
Sri Lanka (Republic of)	11.0000	01/08/21	110,000,000	659	1.41
				<b>4,461</b>	<b>9.55</b>
<b>Total Government Bonds</b>				<b>23,063</b>	<b>49.35</b>
<b>Total Bonds</b>				<b>38,737</b>	<b>82.90</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>38,737</b>	<b>82.90</b>
<b>Other transferable securities and money market instruments 0.52%</b>					
<b>Bonds 0.52%</b>					
<b>Corporate Bonds 0.52%</b>					
<b>Malaysia 0.52%</b>					
Cagamas (IMTN)	4.0500	20/12/18	1,000,000	242	0.52
<b>Total Corporate Bonds</b>				<b>242</b>	<b>0.52</b>
<b>Total Bonds</b>				<b>242</b>	<b>0.52</b>
<b>Total Other transferable securities and money market instruments</b>				<b>242</b>	<b>0.52</b>

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Open Ended Investment Funds 10.78%</b>			
Aberdeen Global - Asian Credit Bond Fund Z Acc USD <sup>†</sup>	442,153	5,038	10.78
<b>Total Open Ended Investment Funds</b>		<b>5,038</b>	<b>10.78</b>

**Derivatives 0.03%****Future contracts (0.04%)**

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Ultra Bond	19/12/18	3	(18)	(0.03)
CBT US 10 Year Note	19/12/18	4	(3)	(0.01)
CBT US 2 Year Note	31/12/18	7	(4)	(0.01)
CBT US 5 Year Note	31/12/18	(7)	7	0.01
<b>Unrealised losses on future contracts</b>			<b>(18)</b>	<b>(0.04)</b>

**Forward currency exchange contracts 0.07%**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/12/18	4,570,331	5,361,944	(20)	(0.04)
BNP Paribas	EUR	USD	14/12/18	100,000	117,109	-	-
BNP Paribas	EUR	USD	14/12/18	91,594	106,696	-	-
BNP Paribas	EUR	USD	14/12/18	75,000	87,476	-	-
BNP Paribas	EUR	USD	14/12/18	69,998	82,555	(1)	-
BNP Paribas	EUR	USD	14/12/18	30,000	35,507	-	-
BNP Paribas	EUR	USD	14/12/18	25,458	29,911	-	-
BNP Paribas	EUR	USD	14/12/18	19,523	23,111	-	-
BNP Paribas	EUR	USD	14/12/18	5,600	6,628	-	-
BNP Paribas	USD	EUR	01/10/18	35,302	30,000	-	-
BNP Paribas	USD	EUR	01/10/18	6,590	5,600	-	-
BNP Paribas	USD	EUR	04/10/18	106,095	91,594	-	-
BNP Paribas	USD	MYR	14/12/18	1,100,000	4,554,000	1	-
BNP Paribas	USD	MYR	14/12/18	200,000	829,600	-	-
BNP Paribas	USD	EUR	14/12/18	34,246	29,377	-	-
BNP Paribas	USD	EUR	14/12/18	32,795	28,123	-	-
BNP Paribas	USD	EUR	14/12/18	28,881	24,538	-	-
BNP Paribas	USD	EUR	14/12/18	35	29	-	-
Credit Suisse	TWD	USD	04/01/19	9,170,700	300,000	3	0.01
Goldman Sachs	SGD	USD	02/11/18	4,226,877	3,102,479	(7)	(0.01)
Goldman Sachs	SGD	USD	02/11/18	995,400	730,612	(2)	-
Goldman Sachs	THB	USD	21/12/18	142,700,000	4,410,447	14	0.03
Goldman Sachs	THB	USD	21/12/18	35,500,000	1,097,203	3	0.01
Goldman Sachs	USD	CNH	29/10/18	200,000	1,354,000	3	0.01

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Goldman Sachs	USD	PHP	30/10/18	300,000	16,340,700	(2)	-
Goldman Sachs	USD	AUD	29/11/18	771,405	1,050,000	11	0.02
Goldman Sachs	USD	KRW	07/12/18	600,000	669,211,536	(4)	(0.01)
Goldman Sachs	USD	KRW	07/12/18	200,000	222,506,256	(1)	-
Goldman Sachs	USD	HKD	21/12/18	3,881,086	30,300,000	4	0.01
Goldman Sachs	USD	HKD	21/12/18	755,723	5,900,000	1	-
Goldman Sachs	USD	THB	21/12/18	250,000	8,087,250	(1)	-
HSBC	CNY	USD	29/10/18	16,413,600	2,400,000	(16)	(0.03)
HSBC	CNY	USD	29/10/18	2,051,700	300,000	(2)	-
HSBC	KRW	USD	07/12/18	6,836,087,000	6,100,000	68	0.14
HSBC	KRW	USD	07/12/18	1,849,105,500	1,650,000	18	0.03
HSBC	PHP	USD	30/10/18	91,281,500	1,700,000	(14)	(0.03)
HSBC	PHP	USD	30/10/18	37,586,500	700,000	(6)	(0.01)
Royal Bank of Canada	CNH	USD	29/10/18	10,959,341	1,600,000	(9)	(0.02)
Royal Bank of Canada	CNH	USD	29/10/18	3,424,794	500,000	(3)	(0.01)
Royal Bank of Canada	EUR	USD	21/11/18	257,105	300,000	-	-
Royal Bank of Canada	USD	EUR	21/11/18	750,000	645,912	(3)	(0.01)
Royal Bank of Canada	USD	EUR	21/11/18	400,000	341,684	2	-
UBS	USD	CNH	29/10/18	2,038,381	13,913,581	18	0.04
UBS	USD	CNH	29/10/18	747,165	5,100,000	7	0.01
UBS	USD	CNH	29/10/18	500,000	3,439,770	1	-
UBS	USD	TWD	04/01/19	3,900,000	118,696,500	(26)	(0.06)
UBS	USD	TWD	04/01/19	1,000,000	30,435,000	(7)	(0.01)
Unrealised gains on forward currency exchange contracts						30	0.07
Unrealised gains on derivatives						12	0.03
Total investments						44,029	94.23
Other net assets						2,696	5.77
Total net assets						46,725	100.00

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

## Asian Credit Bond

For the year ended 30 September 2018

### Performance

For the year ended 30 September 2018, the value of Asian Credit Bond – A Income shares decreased by 1.80% compared to a decrease of 0.96% in the benchmark, the JP Morgan Asia Credit Index.

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

Benchmark return: Source: Lipper, JP Morgan, Basis: close of business return, income reinvested, gross of expenses, USD.

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

### Market review

Asian credit markets generated negative total-returns over the review period, driven both by spread widening and higher US Treasury yields. Credit returns were generally flat in the fourth quarter of 2017, before turning negative during the first half of 2018 and partially recovering in the third quarter.

The key driver of negative returns was a dislocation in market technicals, specifically with regards to Chinese US-dollar bonds. The combination of tightening Chinese financial policies and rising short-term borrowing rates (LIBOR) dramatically reduced demand for Chinese US-dollar issuance. This dislocation has persisted since the start of 2018 and led to significant spread widening when issuers come to market.

Other Asian markets like India and Indonesia were hurt by heightened risk aversion and a broad sell-off in emerging-market assets triggered by tightening global monetary conditions, a strengthening US dollar and weakening sentiment resulting from escalating trade conflict. Although most issuers in the Asian credit market are well isolated from trade tensions, the US's focus on the Chinese tech sector led to spread widening and forced Huawei, a leading a major global player, to cancel its inaugural euro bond issue.

China's property sector was hampered by ever-tightening policies from the central government that were intended to curb the industry's rapid growth. Regulators pushed measures such as restrictions on home purchases and further tightening developers' use of proceeds from offshore bond issuance. The sector's fundamentals remain robust, supported by good earnings growth and solid margins, and we believe slower growth rates should lead to improving credit quality over time.

India's macro story deteriorated steadily in 2018, driven by dollar strength and rising oil prices, causing the rupee to break through US\$70 in August 2018. Weighing further on sentiment in the financial sector were the US\$2 billion fraud at Punjab National Bank and rare default by Infrastructure Leasing & Financial Services.

### Portfolio review

Over the year, we took part in several new issues, increasing our exposure to sectors that will benefit from rising consumption in Asia. Early on, we introduced Malaysia's Press Metal as we like its low-cost business model, positive industry fundamentals and improving credit profile. We bought the bonds of RH International Singapore, Thailand's largest independent power producer with growing regional operations and a solid track record. In Indonesia, we initiated positions Chandra Asri Petrochemical and state-owned utility PLN. In addition, we bought Bank Rakyat Indonesia, a well-capitalised lender and the country's largest by assets.

In Korea, we participated in Hankook Tire's maiden US-dollar issue. The biggest domestic tyre maker will use the proceeds for working capital and to fund expansion in the US. The company has a leading position in emerging markets, stable replacement business and superior economies of scale.

China continued to dominate new issues and we participated in several compelling deals. We bought the bonds of Yingde Gases, which is backed by stable cash flow generation; carmaker Geely, given its prudent balance sheet management and improving brand reputation; Sands China as it was more reasonably priced versus other gaming companies; and additives producer Fufeng Group, the world's largest monosodium glutamate producer that is expanding into other high-growth and profitable segments. We also increased our exposure to the property sector, buying the bonds of Vanke Real Estate, Country Garden and Logan Property.

A number of non-benchmark positions were introduced, including Al Ahli Bank of Kuwait, the sixth-largest domestic lender backed by robust asset quality, high interest coverage ratios, manageable non-performing loans and earnings that should benefit from government projects. As well, we initiated positions in Mongolian and Pakistani US-dollar sovereign bonds, enticed by their improving credit profiles, rising domestic consumption and accelerating investments.

We subsequently exited the Pakistan position on the back of full valuations. Other holdings we sold to realise profits included India's Axis Bank, China's Yestar Healthcare, Wanda Properties, Kuwait's Equate Petrochemical, Korea East-West Power, carmaker Hyundai and Philippine conglomerate Ayala Corp.

Elsewhere, we divested India's Bharti Airtel on concerns over intense domestic consumption and deteriorating prospects. We also closed the position in fertiliser maker UPL on news that the company's proposed acquisition of Arystra LifeScience would be mostly debt funded. While we see merit in the deal and believe the company could retain its investment-grade rating, we felt valuations offered little value and the risks were skewed to the downside. In China, ongoing regulatory uncertainty in the LGFV sector compelled us to sell Yunnan Energy.

## Outlook

Emerging markets have borne the brunt of concerns about tightening US monetary policy, the stronger greenback, volatile oil prices and unresolved global trade tensions. Going forward, we see the possibility of the Federal Reserve pausing in its policy normalisation cycle in the second half of 2019. We are mindful of the slowdown in China's economy but are encouraged to see that the authorities are committed to providing support for the private sector. We also expect additional cuts to reserve requirement ratios to support lending to small and medium enterprises. So while we may see further pressure on currencies and capital flows, we believe that markets are reflecting this risk. Asian economies generally have healthy external balances and solid foreign-currency reserves, and institutional frameworks are noticeably more robust than a decade ago. We have seen valuations in the regional credit market adjust dramatically in 2018, while fundamentals remain robust and credit metrics stable. We expect volatility to persist but will take advantage of opportunities to add exposure to issuers which we feel will cope well in a lower-growth environment.

**Asian Fixed Income Team**

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	22,147
Cash at bank		544
Amounts held at futures clearing houses and brokers		86
Interest receivable		268
<b>Total assets</b>		<b>23,045</b>
<b>Liabilities</b>		
Taxes and expenses payable		12
Unrealised losses on future contracts	2.7	36
Other liabilities		61
<b>Total liabilities</b>		<b>109</b>
<b>Net assets at the end of the year</b>		<b>22,936</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
Net assets at the beginning of the year		28,377
Net gains from investments		956
Net realised losses		(60)
Net unrealised losses		(1,188)
Proceeds from shares issued		5,005
Payments for shares redeemed		(9,825)
Net equalisation paid	10	(88)
Dividends paid	5	(241)
<b>Net assets at the end of the year</b>		<b>22,936</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	1,125
Bank interest		9
<b>Total income</b>		<b>1,134</b>
<b>Expenses</b>		
Management fees	4.2	115
Operating, administrative and servicing fees	4.3	62
Other operational expenses		1
<b>Total expenses</b>		<b>178</b>
<b>Net gains from investments</b>		<b>956</b>
Realised losses on investments		(167)
Realised gains on future contracts		107
<b>Net realised losses</b>		<b>(60)</b>
Decrease in unrealised appreciation on investments		(1,145)
Decrease in unrealised appreciation on future contracts		(43)
<b>Net unrealised losses</b>		<b>(1,188)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(292)</b>



### Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc USD	A QInc USD	I Acc USD	I QInc USD	X Acc USD
Shares outstanding at the beginning of the year	105,350	100,000	758,041	500,000	100,000
Shares issued during the year	-	-	461,719	-	352
Shares redeemed during the year	-	-	(565,570)	(80,264)	-
<b>Shares outstanding at the end of the year</b>	<b>105,350</b>	<b>100,000</b>	<b>654,190</b>	<b>419,736</b>	<b>100,352</b>
<b>Net asset value per share</b>	<b>10.9681</b>	<b>10.0986</b>	<b>11.1861</b>	<b>10.0985</b>	<b>11.1725</b>

  

	X QInc USD	Z Acc USD
Shares outstanding at the beginning of the year	100,000	879,247
Shares issued during the year	-	-
Shares redeemed during the year	-	(257,642)
<b>Shares outstanding at the end of the year</b>	<b>100,000</b>	<b>621,605</b>
<b>Net asset value per share</b>	<b>10.0985</b>	<b>11.3945</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.56%					
Bonds 96.56%					
Corporate Bonds 91.04%					
Australia 0.90%					
Australia & New Zealand Banking	VAR	PERP	200,000	208	0.90
China 31.39%					
Agile	8.5000	18/07/21	240,000	246	1.07
Central China Real Estate	8.0000	28/01/20	300,000	303	1.32
China Aoyuan Property	7.9500	07/09/21	294,000	296	1.29
China Aoyuan Property	6.3500	11/01/20	175,000	174	0.76
China Resources Gas (EMTN)	4.5000	05/04/22	200,000	202	0.88
Chinalco Capital	4.2500	21/04/22	280,000	270	1.18
CIFI	6.3750	02/05/20	200,000	199	0.87
CNAC HK Finbridge	4.8750	14/03/25	300,000	301	1.31
Country Garden	8.0000	27/01/24	200,000	201	0.88
Fufeng	5.8750	28/08/21	200,000	200	0.87
Geely Automobile	3.6250	25/01/23	200,000	194	0.84
Health and Happiness	7.2500	21/06/21	200,000	207	0.90
Hilong	7.2500	22/06/20	200,000	199	0.87
Industrial & Commercial Bank of China	VAR	PERP	200,000	203	0.89
Logan Property	7.5000	27/08/21	200,000	198	0.86
New Metro Global	5.0000	08/08/22	300,000	272	1.18
Poly Real Estate Finance	3.9500	05/02/23	200,000	192	0.84
Postal Savings Bank of China	VAR	PERP	300,000	284	1.24
Proven Honour Capital	4.1250	06/05/26	350,000	325	1.42
Proven Honour Capital	4.1250	19/05/25	100,000	94	0.41
Semiconductor Manufacturing International	4.1250	07/10/19	200,000	200	0.87
SF Holding Investment	4.1250	26/07/23	200,000	199	0.87
Sinopec Group Overseas Development 2012	3.9000	17/05/22	200,000	200	0.87
State Grid Overseas Investment 2016	3.5000	04/05/27	300,000	286	1.25
Sunny Optical Technology	3.7500	23/01/23	200,000	193	0.84
Tencent (EMTN)	3.8000	11/02/25	290,000	284	1.24
Tianqi Finco	3.7500	28/11/22	200,000	178	0.78
Times China	6.6000	02/03/23	200,000	179	0.78
Vanke Real Estate Hong Kong (EMTN)	3.9750	09/11/27	300,000	271	1.18

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Voyage Bonds	3.3750	28/09/22	200,000	190	0.83
Yankuang	4.7500	30/11/20	270,000	264	1.15
Yingde Gases Investment	6.2500	19/01/23	200,000	194	0.85
				<b>7,198</b>	<b>31.39</b>
<b>Hong Kong 6.82%</b>					
CK Hutchison Capital Securities 17	VAR	PERP	200,000	193	0.84
Far East Consortium International (EMTN)	3.7500	08/09/21	200,000	193	0.85
FPC Treasury	4.5000	16/04/23	300,000	298	1.30
Hongkong Electric Finance (EMTN)	2.8750	03/05/26	400,000	365	1.60
Hutchison Whampoa International 14	3.6250	31/10/24	200,000	196	0.85
Shimao Property	8.3750	10/02/22	300,000	317	1.38
				<b>1,562</b>	<b>6.82</b>
<b>India 7.90%</b>					
Adani Ports & Special Economic Zone	4.0000	30/07/27	360,000	326	1.42
Hindustan Petroleum	4.0000	12/07/27	200,000	183	0.80
ICICI Bank Dubai (EMTN)	4.0000	18/03/26	200,000	186	0.81
Power Finance (EMTN)	5.2500	10/08/28	400,000	393	1.72
Power Finance (EMTN)	3.7500	06/12/27	300,000	263	1.15
Vedanta Resources	6.1250	09/08/24	94,000	88	0.38
Yes Bank (EMTN)	3.7500	06/02/23	400,000	373	1.62
				<b>1,812</b>	<b>7.90</b>
<b>Indonesia 5.94%</b>					
Bank Rakyat Indonesia Persero Tbk PT	4.6250	20/07/23	212,000	213	0.93
Chandra Asri Petrochemical	4.9500	08/11/24	270,000	237	1.03
Jababeka International	6.5000	05/10/23	200,000	166	0.73
Medco Platinum Road	6.7500	30/01/25	200,000	190	0.83
Pertamina Persero	6.0000	03/05/42	100,000	103	0.45
Perusahaan Listrik Negara (EMTN)	6.1500	21/05/48	245,000	255	1.11
TBG Global	5.2500	10/02/22	200,000	198	0.86
				<b>1,362</b>	<b>5.94</b>
<b>Kuwait 0.87%</b>					
Al Ahli Bank of Kuwait	VAR	PERP	200,000	<b>201</b>	<b>0.87</b>
<b>Macao 0.87%</b>					
Sands China	5.4000	08/08/28	200,000	<b>200</b>	<b>0.87</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Malaysia 5.98%</b>					
GOHL Capital	4.2500	24/01/27	381,000	364	1.59
Press Metal Labuan	4.8000	30/10/22	400,000	381	1.66
RHB Bank (EMTN)	2.5030	06/10/21	365,000	350	1.53
TNB Global Ventures Capital (EMTN)	3.2440	19/10/26	300,000	276	1.20
				<b>1,371</b>	<b>5.98</b>
<b>Mauritius 0.84%</b>					
Neerg Energy	6.0000	13/02/22	200,000	192	0.84
<b>Netherlands 0.87%</b>					
Samvardhana Motherson Automotive Systems	4.8750	16/12/21	200,000	199	0.87
<b>Philippines 8.26%</b>					
ICTSI Treasury (EMTN)	5.8750	17/09/25	400,000	416	1.82
Megaworld	4.2500	17/04/23	500,000	496	2.16
Royal Capital	VAR	PERP	400,000	377	1.64
Security Bank (EMTN)	4.5000	25/09/23	300,000	300	1.31
Union Bank of the Philippines (EMTN)	3.3690	29/11/22	320,000	306	1.33
				<b>1,895</b>	<b>8.26</b>
<b>Singapore 4.99%</b>					
DBS (EMTN)	VAR	11/12/28	200,000	202	0.88
Marble II	5.3000	20/06/22	364,000	355	1.55
Parkway Pantai (EMTN)	VAR	PERP	200,000	192	0.84
United Overseas Bank (EMTN)	VAR	PERP	210,000	198	0.86
United Overseas Bank (EMTN)	VAR	16/09/26	200,000	197	0.86
				<b>1,144</b>	<b>4.99</b>
<b>South Korea 5.76%</b>					
Busan Bank (GMTN)	3.6250	25/07/26	350,000	322	1.40
Doosan Power System	VAR	03/12/45	200,000	201	0.88
Hankook Tire	3.5000	30/01/23	210,000	205	0.89
Korea Hydro & Nuclear Power	3.0000	19/09/22	200,000	194	0.85
Shinhan Financial	VAR	PERP	400,000	400	1.74
				<b>1,322</b>	<b>5.76</b>
<b>Thailand 2.83%</b>					
Krung Thai Bank Cayman (EMTN)	VAR	26/12/24	230,000	232	1.01
PTTEP Treasury Center	VAR	PERP	205,000	198	0.86
RH International Singapore (EMTN)	4.5000	27/03/28	217,000	220	0.96
				<b>650</b>	<b>2.83</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>United Arab Emirates 2.91%</b>					
Abu Dhabi National Energy	4.8750	23/04/30	301,000	302	1.31
MAF Global Securities	VAR	PERP	200,000	190	0.83
Zahidi	4.5000	22/03/28	180,006	176	0.77
				<b>668</b>	<b>2.91</b>
<b>United Kingdom 3.91%</b>					
HSBC	VAR	PERP	400,000	398	1.74
Standard Chartered	3.9500	11/01/23	300,000	293	1.28
Standard Chartered	VAR	PERP	200,000	205	0.89
				<b>896</b>	<b>3.91</b>
<b>Total Corporate Bonds</b>				<b>20,880</b>	<b>91.04</b>
<b>Government Bonds 5.52%</b>					
<b>Indonesia 3.03%</b>					
Perusahaan Penerbit SBSN Indonesia III	4.3500	10/09/24	500,000	501	2.19
Perusahaan Penerbit SBSN Indonesia III	4.1500	29/03/27	200,000	194	0.84
				<b>695</b>	<b>3.03</b>
<b>Mongolia 0.85%</b>					
Mongolia (Government of)	5.6250	01/05/23	200,000	195	0.85
<b>South Korea 0.79%</b>					
Korea National Oil	2.6250	14/04/26	200,000	181	0.79
<b>Sri Lanka 0.85%</b>					
Sri Lanka (Republic of)	5.7500	18/04/23	200,000	196	0.85
<b>Total Government Bonds</b>				<b>1,267</b>	<b>5.52</b>
<b>Total Bonds</b>				<b>22,147</b>	<b>96.56</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>22,147</b>	<b>96.56</b>

**Derivatives (0.16%)****Future contracts (0.16%)**

<b>Future</b>	<b>Maturity</b>	<b>Notional</b>	<b>Unrealised Gains/(Losses) US\$'000</b>	<b>Total Net Assets %</b>
CBT US Ultra Bond	19/12/18	10	(58)	(0.25)
CBT US 10 Year Note	19/12/18	(12)	19	0.08
CBT US 2 Year Note	31/12/18	22	(14)	(0.06)
CBT US 5 Year Note	31/12/18	(17)	17	0.07
<b>Unrealised losses on future contracts</b>			<b>(36)</b>	<b>(0.16)</b>
<b>Unrealised losses on derivatives</b>			<b>(36)</b>	<b>(0.16)</b>
<b>Total investments</b>			<b>22,111</b>	<b>96.40</b>
<b>Other net assets</b>			<b>825</b>	<b>3.60</b>
<b>Total net assets</b>			<b>22,936</b>	<b>100.00</b>

# Asian Local Currency Short Term Bond

For the year ended 30 September 2018

## Performance

For the year ended 30 September 2018, the value of Asian Local Currency Short Term Bond – A Income shares decreased by 1.66%, compared to an increase of 1.59% in the benchmark, the iBOXX Asia ex Japan Sovereign 1-3 years Index.

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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

## Market review

Asian bonds endured a volatile year under review, as capital outflows from emerging markets quickened on the back of the Federal Reserve's (Fed) ongoing rate-hike cycle and rising US Treasury yields towards multi-year highs. As policy normalisation accelerated in the West, the easing cycle also came to an end in most parts of Asia. Indonesia led the charge, raising rates five times to stem the falling rupiah as most emerging-market currencies succumbed to broad US-dollar strength, exacerbated by contagion fears emanating from domestic crises in Argentina and Turkey. The Philippines and India also hiked rates but more in response to rising inflation, given the threat posed by higher global oil prices after President Trump reimposed sanctions on Iran. Not surprisingly, currency weakness weighed on total returns in these local-currency government bond markets. Sri Lankan bonds were also hampered by volatile foreign-exchange movements and concerns over the country's large borrowing needs.

Meanwhile, the Chinese yuan also languished as the central bank infused the banking system with liquidity and Sino-US trade tensions ratcheted higher. However, mainland bonds rallied on the back of their highly anticipated inclusion in the Bloomberg Barclays Global Aggregate Index. Unlike most of its regional peers, the Chinese central bank also continued with targeted policy easing measures to cushion the economy against the impact of the trade war, which generally benefited local markets. Elsewhere, the Korean Won, Thai baht and Malaysian ringgit bucked the regional currency sell-off, which in turn helped pare losses and aided returns in their bond markets, despite calls for further rate hikes in Seoul and concerns over the fiscal deficit in Kuala Lumpur.

## Portfolio review

The Fund underperformed the benchmark. Our strategies in Sri Lankan, Indian and Indonesian bonds were among the key contributors to relative return but currency weakness in these markets detracted. Also weighing on relative return was the underweight to South Korean bonds and the won as both outperformed their regional peers.

Mitigated the losses was the underweight to the Philippine peso, which depreciated against the US dollar. We had increased our underweight to the currency earlier as we felt the Philippines' current account was unlikely to improve and this worked in our favour as the year progressed.

In other portfolio activity, we rebuilt our exposure in short-dated Indonesian bonds as positive domestic fundamentals remained largely intact. We also invested cash into Sri Lanka and Thailand, where short-dated rates appeared more attractive after the markets sold off.

Meanwhile, we also increased the exposure to corporate and quasi-government bonds, given significant improvements in valuations. In China, we reduced our exposure to very short-dated government bonds, which were looking expensive, and reallocated into 5-year quasi-government debt, which offered more compelling yields. We extended duration in China as a result. We also allocated into investment-grade Singapore-dollar corporate bonds. In India, government bond exposure was reduced in favour of corporate bond holdings in Adani and Indiabulls Housing Finance, with yields in excess of 100bps over government bonds. We also rotated from government debt into investment-grade corporate bonds in Malaysia.

## Outlook

Emerging markets have borne the brunt of concerns about tightening US monetary policy, the stronger greenback, volatile oil prices and unresolved global trade tensions. Indeed, we have seen companies in Asia turn more cautious, while investors are increasingly positioned for a further deterioration in market confidence, given the unwinding of risk trades and the shift back to a long US-dollar stance. We have tempered our outlooks and now believe global growth will slow from 3.8% this year, to 3.4% in 2019 and 3.2% in 2020, with an escalation in trade wars likely. For emerging markets in aggregate, we expect growth of 4.4% next year, well below consensus expectations for 5% growth, with China likely to see some of the greater downside growth risks. The Fed will persist with its rate-hike trajectory but may be compelled to pull back slightly in 2019. In recent months, as the Fed hiked rates, Libor has been largely flat but has now started to rise again. For emerging markets, this could mean further pressure on currencies and capital flows. In Asia, many economies have healthy external balances and foreign-currency reserves. Institutional frameworks are noticeably more robust than a decade ago. Unlike its peers, China's central bank is also expected to continue with targeted easing measures and cuts to reserve requirement ratios to keep growth on an even keel. While we expect volatility to persist, we are nevertheless looking for and taking advantage of opportunities, such as in the credit and high-yield markets, as valuations cheapen.

## Asian Fixed Income Team

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	71,249
Cash at bank		2,793
Interest receivable		1,297
Subscriptions receivable		51
Unrealised gains on forward currency exchange contracts	2.6	155
Other assets		13
<b>Total assets</b>		<b>75,558</b>
<b>Liabilities</b>		
Taxes and expenses payable		63
Redemptions payable		557
Other liabilities		147
<b>Total liabilities</b>		<b>767</b>
<b>Net assets at the end of the year</b>		<b>74,791</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
Net assets at the beginning of the year		167,729
Net gains from investments		3,884
Net realised gains		1,802
Net unrealised losses		(5,083)
Proceeds from shares issued		30,522
Payments for shares redeemed		(122,483)
Net equalisation paid	10	(901)
Dividends paid	5	(679)
<b>Net assets at the end of the year</b>		<b>74,791</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	4,822
Bank interest		44
<b>Total income</b>		<b>4,866</b>
<b>Expenses</b>		
Management fees	4.2	719
Operating, administrative and servicing fees	4.3	261
Other operational expenses		2
<b>Total expenses</b>		<b>982</b>
<b>Net gains from investments</b>		<b>3,884</b>
Realised gains on investments		2,242
Realised losses on forward currency exchange contracts		(425)
Realised currency exchange losses		(15)
<b>Net realised gains</b>		<b>1,802</b>
Decrease in unrealised appreciation on investments		(5,332)
Decrease in unrealised depreciation on forward currency exchange contracts		251
Unrealised currency exchange losses		(2)
<b>Net unrealised losses</b>		<b>(5,083)</b>
<b>Net increase in assets as a result of operations</b>		<b>603</b>



## Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc EUR	A Acc GBP	A Acc Hedged CHF	A Acc Hedged EUR	A Acc USD
Shares outstanding at the beginning of the year	596,236	42,654	131,308	357,504	4,860,206
Shares issued during the year	25,149	-	-	14,696	670,110
Shares redeemed during the year	(142,622)	(4,237)	(29,715)	(126,051)	(804,323)
<b>Shares outstanding at the end of the year</b>	<b>478,763</b>	<b>38,417</b>	<b>101,593</b>	<b>246,149</b>	<b>4,725,993</b>
<b>Net asset value per share</b>	<b>12.1630</b>	<b>12.2530</b>	<b>8.5471</b>	<b>9.0330</b>	<b>6.6382</b>

  

	A QInc GBP	A QInc USD	I Acc Hedged EUR	I Acc USD	I QInc Hedged GBP
Shares outstanding at the beginning of the year	488,513	1,324,295	68,729	6,271,591	597,178
Shares issued during the year	-	64,709	41,047	1,287,666	44
Shares redeemed during the year	(484,832)	(769,242)	(55,053)	(6,206,635)	(131,697)
<b>Shares outstanding at the end of the year</b>	<b>3,681</b>	<b>619,762</b>	<b>54,723</b>	<b>1,352,622</b>	<b>465,525</b>
<b>Net asset value per share</b>	<b>10.1344</b>	<b>3.6464</b>	<b>9.4239</b>	<b>10.2510</b>	<b>7.8350</b>

  

	I QInc USD	X Acc EUR	X Acc GBP	X Acc USD	X QInc GBP
Shares outstanding at the beginning of the year	28,367	15,771	63,747	88,752	34,682
Shares issued during the year	314,338	10,950	2,721	-	492,507
Shares redeemed during the year	(327,358)	(11,620)	(1,046)	-	(15,740)
<b>Shares outstanding at the end of the year</b>	<b>15,347</b>	<b>15,101</b>	<b>65,422</b>	<b>88,752</b>	<b>511,449</b>
<b>Net asset value per share</b>	<b>8.5988</b>	<b>11.0087</b>	<b>12.0732</b>	<b>9.8099</b>	<b>10.2092</b>

  

	X QInc USD	Z Acc USD	Z QInc USD <sup>A</sup>
Shares outstanding at the beginning of the year	6,800	3,134,339	-
Shares issued during the year	22,197	84,304	640
Shares redeemed during the year	(4,100)	(3,047,904)	-
<b>Shares outstanding at the end of the year</b>	<b>24,897</b>	<b>170,739</b>	<b>640</b>
<b>Net asset value per share</b>	<b>8.2945</b>	<b>10.4963</b>	<b>10.0078</b>

<sup>A</sup> Share class launched 20 September 2018.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 88.66%					
Bonds 88.66%					
Corporate Bonds 24.17%					
China 6.82%					
CHCONS	4.7000	17/08/23	20,000,000	2,925	3.91
China Aoyuan Property	7.1500	07/09/21	1,000,000	736	0.98
Huarong Finance 2017	3.2000	27/04/21	1,000,000	721	0.96
Logan Property	6.1250	16/04/21	1,000,000	722	0.97
				<b>5,104</b>	<b>6.82</b>
India 8.31%					
Adani Transmission	10.2500	15/04/21	50,000,000	721	0.96
Indiabulls Housing Finance	8.4000	19/03/21	50,000,000	667	0.89
Power Finance	7.5000	17/09/20	200,000,000	2,734	3.66
Rural Electrification	8.8000	25/10/20	150,000,000	2,084	2.80
				<b>6,206</b>	<b>8.31</b>
Indonesia 4.70%					
Lembaga Pembiayaan Ekspor Indonesia	9.5000	13/03/20	52,000,000,000	3,517	4.70
Supranational 4.34%					
European Bank for Reconstruction & Development (EMTN)	6.8500	21/06/21	50,000,000,000	3,248	4.34
<b>Total Corporate Bonds</b>				<b>18,075</b>	<b>24.17</b>
Government Bonds 64.49%					
China 10.90%					
Agricultural Development Bank of China	4.3700	25/05/23	10,000,000	1,477	1.97
China Development Bank	4.8800	09/02/28	10,000,000	1,525	2.04
China (Peoples Republic of)	4.0400	24/04/19	20,000,000	2,926	3.90
China (Peoples Republic of)	3.2500	06/09/19	10,000,000	1,456	1.95
China (Peoples Republic of)	3.4600	11/07/20	5,000,000	730	0.98
China (Peoples Republic of)	2.8500	28/01/26	300,000	41	0.06
				<b>8,155</b>	<b>10.90</b>
India 12.03%					
Andhra Pradesh (State of)	8.5900	23/01/23	150,000,000	2,112	2.82
Gujarat (State of)	7.2000	14/06/27	50,000,000	653	0.87

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
India (Republic of)	8.1200	10/12/20	250,000,000	3,460	4.63
India (Republic of)	7.7200	25/05/25	205,140,000	2,773	3.71
				<b>8,998</b>	<b>12.03</b>
<b>Indonesia 10.77%</b>					
Indonesia (Republic of)	8.2500	15/07/21	69,000,000,000	4,680	6.26
Indonesia (Republic of)	7.8750	15/04/19	50,000,000,000	3,373	4.51
				<b>8,053</b>	<b>10.77</b>
<b>Malaysia 4.86%</b>					
Malaysia (Government of)	3.7590	15/03/19	15,000,000	3,633	4.86
<b>Philippines 2.11%</b>					
Philippines (Republic of)	4.8750	13/06/21	90,000,000	1,578	2.11
<b>Sri Lanka 9.55%</b>					
Sri Lanka (Republic of)	8.0000	15/11/18	600,000,000	3,545	4.74
Sri Lanka (Republic of)	10.7500	15/01/19	560,000,000	3,328	4.45
Sri Lanka (Republic of)	11.0000	01/08/21	45,000,000	270	0.36
				<b>7,143</b>	<b>9.55</b>
<b>Thailand 14.27%</b>					
Thailand (Kingdom of)	3.4500	08/03/19	250,000,000	7,796	10.42
Thailand (Kingdom of)	2.5500	26/06/20	92,000,000	2,878	3.85
				<b>10,674</b>	<b>14.27</b>
<b>Total Government Bonds</b>				<b>48,234</b>	<b>64.49</b>
<b>Total Bonds</b>				<b>66,309</b>	<b>88.66</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>66,309</b>	<b>88.66</b>
<b>Other transferable securities and money market instruments 6.60%</b>					
<b>Bonds 6.60%</b>					
<b>Corporate Bonds 6.60%</b>					
<b>Germany 1.00%</b>					
Deutsche Bank (EMTN)	4.1000	14/02/21	1,000,000	750	1.00
<b>Malaysia 5.60%</b>					
Cagamas (IMTN)	4.0500	20/12/18	12,300,000	2,974	3.97
GENM Capital Bhd (MTN)	4.9800	11/07/23	5,000,000	1,216	1.63
				<b>4,190</b>	<b>5.60</b>

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Total Corporate Bonds		4,940	6.60
Total Bonds		4,940	6.60
Total Other transferable securities and money market instruments		4,940	6.60

## Derivatives 0.21%

## Forward currency exchange contracts 0.21%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	14/12/18	872,114	911,093	(12)	(0.02)
BNP Paribas	EUR	USD	14/12/18	2,359,896	2,768,647	(10)	(0.01)
BNP Paribas	EUR	USD	14/12/18	517,690	607,358	(2)	-
BNP Paribas	GBP	USD	14/12/18	3,695,550	4,803,535	33	0.04
BNP Paribas	MYR	USD	14/12/18	3,733,200	900,000	1	-
BNP Paribas	USD	MYR	14/12/18	2,100,000	8,694,000	2	-
BNP Paribas	USD	EUR	14/12/18	149,637	126,413	2	-
BNP Paribas	USD	GBP	14/12/18	38,898	29,747	-	-
BNP Paribas	USD	EUR	14/12/18	16,333	14,010	-	-
BNP Paribas	USD	EUR	14/12/18	14,639	12,525	-	-
BNP Paribas	USD	CHF	14/12/18	6,275	6,030	-	-
BNP Paribas	USD	CHF	14/12/18	4,819	4,650	-	-
BNP Paribas	USD	EUR	14/12/18	3,565	3,058	-	-
BNP Paribas	USD	EUR	14/12/18	3,185	2,725	-	-
BNP Paribas	USD	EUR	14/12/18	492	416	-	-
Credit Suisse	KRW	USD	07/12/18	4,459,600,000	4,000,000	23	0.04
Credit Suisse	TWD	USD	04/01/19	6,113,800	200,000	2	-
Goldman Sachs	CNH	USD	29/10/18	20,453,176	3,000,000	(31)	(0.04)
Goldman Sachs	SGD	USD	02/11/18	5,500,000	4,036,937	(9)	(0.01)
Goldman Sachs	SGD	USD	02/11/18	535,600	389,253	3	-
Goldman Sachs	THB	USD	21/12/18	16,174,500	500,000	1	-
Goldman Sachs	USD	CNH	29/10/18	6,478,828	44,206,348	61	0.08
Goldman Sachs	USD	CNH	29/10/18	3,100,000	21,122,283	34	0.04
Goldman Sachs	USD	CNH	29/10/18	300,000	2,030,803	5	0.01
Goldman Sachs	USD	KRW	07/12/18	1,300,000	1,446,290,664	(5)	(0.01)
Goldman Sachs	USD	KRW	07/12/18	1,100,000	1,226,887,816	(7)	(0.01)
Goldman Sachs	USD	HKD	21/12/18	7,505,913	58,600,000	8	0.01
Goldman Sachs	USD	THB	21/12/18	2,599,289	84,100,000	(8)	(0.01)
HSBC	CNY	USD	29/10/18	32,827,200	4,800,000	(32)	(0.04)
HSBC	KRW	USD	07/12/18	12,685,984,400	11,320,000	123	0.17
HSBC	PHP	USD	30/10/18	107,390,000	2,000,000	(16)	(0.02)
Royal Bank of Canada	CNH	USD	29/10/18	21,918,682	3,200,000	(18)	(0.02)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Standard Chartered	CNH	USD	29/10/18	2,742,688	400,000	(2)	-
Standard Chartered	USD	IDR	30/10/18	3,700,000	54,741,130,000	43	0.06
Standard Chartered	USD	PHP	30/10/18	1,611,683	86,563,494	13	0.02
Standard Chartered	USD	PHP	30/10/18	400,000	21,347,200	6	0.01
Standard Chartered	USD	SGD	02/11/18	1,600,000	2,182,672	1	-
UBS	USD	CNH	29/10/18	700,000	4,815,678	1	-
UBS	USD	CNH	29/10/18	250,000	1,709,860	2	-
UBS	USD	SGD	02/11/18	1,200,000	1,647,256	(6)	(0.01)
UBS	USD	TWD	04/01/19	7,700,000	234,349,500	(51)	(0.07)
Unrealised gains on forward currency exchange contracts						155	0.21
Unrealised gains on derivatives						155	0.21
Total investments						71,404	95.47
Other net assets						3,387	4.53
Total net assets						74,791	100.00

Currently forward positions are not collateralised.

## Asian Property Share

For the year ended 30 September 2018

### Performance

For the year ended 30 September 2018, the value of Asian Property Share – A Accumulation shares decreased by 4.49% compared to a decrease of 1.33% in the benchmark, the MSCI AC Asia Pacific Real Estate Index.

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

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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

### Market review

Asian property stocks dipped in a tumultuous year. The period started well, as Asian markets ended 2017 on a buoyant note amid steady global growth and upbeat corporate earnings. However, conditions in 2018 proved more daunting. Volatility spiked amid concerns that higher US inflation would spur a faster pace of interest-rate hikes. Investors also worried that escalating tensions between America and China would spiral into a full-blown trade war, with both sides imposing tit-for-tat tariffs on each other's exports.

China, an index heavyweight, was among the main laggards in the year as domestic economic woes compounded global trade tensions, and a housing market slowdown loomed in the later period. In contrast, Australia and Japan, another two important markets on the index, rose moderately. In Singapore, early gains were subsequently overshadowed by new regulatory measures to cool the property market.

### Portfolio review

The Fund's underweight to Japan, and our choice of stocks there, detracted the most from performance. Mitsubishi Estate, which owns prime assets in central Marunouchi district in Tokyo, declined on lower-than-expected shareholder returns, despite posting positive earnings that met expectations. Mitsui Fudosan was hampered by concerns that its housing business would soften. Not holding Sumitomo Realty and Dev also hurt performance as its shares climbed after the firm reported results ahead of expectations.

Further denting performance was the overweight to Singapore, which was dampened by the government's move to cool the market. Property developers including City Developments (CDL) and Bukit Sembawang were pressured by stricter rules including higher stamp duties and tighter housing loan limits. Elsewhere, Hong Kong's Jardine Strategic fell due to weakness at some of its overseas associates, including concerns over heightened competition faced by its Indonesian automotive business. However, the conglomerate remains a quality stock, backed by good distribution networks and established franchises.

In contrast, the Fund's underweight to the weak Chinese market, as well as our choice of stocks there, was a key positive contributor. Anhui Conch Cement rose on improving earnings due to higher cement prices, underpinned by industry discipline, supply-side reforms and tightening environmental regulations. In Hong Kong, Swire Properties climbed on better-than-expected profit growth that was driven largely by investments. It was also bolstered by talks to dispose of two office towers in the east of Hong Kong Island, an unexpected move because the group usually avoids divesting assets in Hong Kong. London-listed Millennium & Copthorne Hotels (M&C) was lifted by a privatisation attempt by CDL, though this did not succeed. Elsewhere, Indian hospitality chain Lemon Tree Hotels, which we initiated a position in during the review year, performed well on robust earnings prospects.

In portfolio activity, we introduced Land & Houses, one of Thailand's leading property developers which has a good land bank and experienced management; Indonesia's Jaya Real Property for its robust balance sheet and a decent return-on-equity; Australia's Vicinity Centres which is involved in the ownership, management and development of shopping centres across the country; and hotel chain Huazhu which boasts a multi-brand portfolio and is a proxy for China's consumer and tourism growth.

In India, we initiated a position in Godrej Properties, a small-cap developer with a good reputation and solid track record, and Prestige Estates, a leading developer that is well-placed to benefit from ongoing reforms in the real estate industry, and the recovery of the Bangalore property market. We also participated in the initial public offering of the aforementioned Lemon Tree Hotels, a hotel owner and operator in India's two- to four-star hospitality segment where demand far outstrips supply. Led by a capable management since its establishment more than 15 years ago, the company has a successful growth track record with a solid expansion plan.

Against these, we exited our position in Malaysian investment group Oriental Holdings as well as Singapore's United Engineers and CapitaLand Malaysia Mall Trust for better opportunities elsewhere. We sold construction company Sekisui House following the release of a report into a fraudulent land purchase and subsequent boardroom coup. We were concerned about management's lack of oversight in the transaction, and lost further confidence in the wake of boardroom tussles. We also divested Unibail-Rodamco-Westfield and OneMarket in Australia, as they are not Asian real-estate firms. We inherited them from Westfield Corp, which we held until its merger with Unibail-Rodamco.

### Outlook

Politics and policy will likely continue to hold sway over Asian markets. Given prevailing trade tensions, sentiment has turned more cautious, and concerns are mounting over a potential slowdown to consumer spending in China. This, in turn, could dampen near-term economic growth in the region. Investors are also grappling with issues closer to home. Beijing's delicate balance between financial de-risking and sustaining growth could have

wide-reaching implications. Political risk may feature more prominently, given upcoming elections in India, Indonesia and Australia. Central banks in the region also have to wrestle with how to defend currencies and maintain price stability, amid rising commodity prices, tightening US monetary policy and a still-strengthening US dollar.

However, there are some silver linings. Many Asian economies are in better shape, with healthy external balances and foreign-currency reserves. Corporate fundamentals still appear resilient too. Despite more cautious forecasts, many of our holdings are still seeing decent earnings growth. More broadly, companies remain well-positioned to benefit from several structural themes, including emerging technological trends, and growing demand for better-quality products and services by increasingly affluent populations. We remain focused on ensuring that our portfolios comprise quality holdings that can weather the current storms, and tap into Asia's rich potential to drive returns over the long term.

**Asian Equities Team**

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	34,398
Cash at bank		171
Interest and dividends receivable		91
Subscriptions receivable		4
Receivable for investments sold		30
<b>Total assets</b>		<b>34,694</b>
<b>Liabilities</b>		
Taxes and expenses payable		56
Redemptions payable		97
Unrealised losses on forward currency exchange contracts	2.6	5
<b>Total liabilities</b>		<b>158</b>
<b>Net assets at the end of the year</b>		<b>34,536</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
Net assets at the beginning of the year		44,072
Net gains from investments		249
Net realised losses		(284)
Net unrealised losses		(1,545)
Proceeds from shares issued		4,963
Payments for shares redeemed		(12,896)
Net equalisation paid	10	(23)
<b>Net assets at the end of the year</b>		<b>34,536</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	1,037
Stocklending income	16	5
Bank interest		2
<b>Total income</b>		<b>1,044</b>
<b>Expenses</b>		
Management fees	4.2	678
Operating, administrative and servicing fees	4.3	116
Other operational expenses		1
<b>Total expenses</b>		<b>795</b>
<b>Net gains from investments</b>		<b>249</b>
Realised losses on investments		(172)
Realised losses on forward currency exchange contracts		(105)
Realised currency exchange losses		(7)
<b>Net realised losses</b>		<b>(284)</b>
Decrease in unrealised appreciation on investments		(1,573)
Decrease in unrealised depreciation on forward currency exchange contracts		27
Unrealised currency exchange gains		1
<b>Net unrealised losses</b>		<b>(1,545)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(1,580)</b>



### Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc Hedged EUR	A Acc USD	I Acc USD	S Acc USD	X Acc USD
Shares outstanding at the beginning of the year	152,731	767,022	2,208	1,169,089	67,042
Shares issued during the year	249,141	35,441	485	22,772	5,951
Shares redeemed during the year	(283,494)	(146,185)	(1,774)	(170,711)	(9,101)
<b>Shares outstanding at the end of the year</b>	<b>118,378</b>	<b>656,278</b>	<b>919</b>	<b>1,021,150</b>	<b>63,892</b>
<b>Net asset value per share</b>	<b>8.2580</b>	<b>18.9743</b>	<b>1,696.7392</b>	<b>18.3200</b>	<b>10.5815</b>

  

	Z Acc USD
Shares outstanding at the beginning of the year	9,870
Shares issued during the year	-
Shares redeemed during the year	(9,220)
<b>Shares outstanding at the end of the year</b>	<b>650</b>
<b>Net asset value per share</b>	<b>9.7254</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.13%			
Equities 98.13%			
Australia 6.35%			
Scentre (REIT)	281,166	811	2.35
Vicinity Centres (REIT)	450,000	854	2.47
Viva Energy (REIT)	330,000	528	1.53
		<b>2,193</b>	<b>6.35</b>
China 7.63%			
Anhui Conch Cement	100,000	604	1.75
China Resources Land	382,000	1,336	3.87
China Vanke	210,000	694	2.01
		<b>2,634</b>	<b>7.63</b>
Hong Kong 15.26%			
Hang Lung Properties	242,000	473	1.37
Hongkong Land	96,000	635	1.84
Jardine Strategic	24,200	879	2.54
MTR	123,324	650	1.88
Shangri-La Asia	494,857	737	2.13
Swire Properties	500,200	1,896	5.50
		<b>5,270</b>	<b>15.26</b>
India 4.86%			
Godrej Properties	26,000	212	0.61
Grasim Industries (GDR)	61,000	860	2.50
Lemon Tree Hotels	460,296	461	1.33
Prestige Estates Projects	50,000	145	0.42
		<b>1,678</b>	<b>4.86</b>
Indonesia 3.39%			
Holcim Indonesia	5,697,700	401	1.16
Indocement Tungal Prakarsa	419,000	510	1.48
Jaya Real Property	7,000,000	260	0.75
		<b>1,171</b>	<b>3.39</b>
Japan 14.73%			
Daibiru Corp	160,500	1,695	4.91
Daito Trust Construction Co	2,300	296	0.86
East Japan Railway Co	7,400	688	1.99

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Mitsubishi Estate Co	74,000	1,260	3.65
Mitsui Fudosan	15,000	355	1.03
Resorttrust Inc	48,000	792	2.29
		<b>5,086</b>	<b>14.73</b>
<b>Malaysia 2.26%</b>			
SP Setia	598,082	390	1.13
SP Setia 'A' (PREF)	287,462	68	0.20
SP Setia 'B' (PREF)	202,760	36	0.10
YNH Property	864,799	288	0.83
		<b>782</b>	<b>2.26</b>
<b>Philippines 4.75%</b>			
Ayala Land	2,214,000	1,640	4.75
<b>Singapore 26.92%</b>			
Bukit Sembawang Estates	237,000	1,002	2.90
CapitaLand	505,000	1,248	3.61
CDL Hospitality Trusts (REIT)	946,000	1,104	3.20
City Developments	337,900	2,251	6.51
Far East Hospitality Trust (REIT)	988,003	461	1.33
Keppel (REIT)	1,013,353	886	2.57
Mapletree Commercial Trust	440,000	520	1.51
Wheelock Properties Singapore	740,000	1,140	3.30
Yanlord Land	636,000	687	1.99
		<b>9,299</b>	<b>26.92</b>
<b>Thailand 6.39%</b>			
Central Pattana (Alien)	560,200	1,435	4.16
Land & Houses (Alien)	1,200,000	425	1.23
LPN Development™	1,080,400	346	1.00
		<b>2,206</b>	<b>6.39</b>
<b>United Kingdom 4.84%</b>			
Millennium & Copthorne Hotels	246,117	1,672	4.84
<b>United States 0.75%</b>			
Huazhu	8,000	258	0.75
<b>Total Equities</b>		<b>33,889</b>	<b>98.13</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>			
		<b>33,889</b>	<b>98.13</b>

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Open Ended Investment Funds 1.47%</b>			
Aberdeen Liquidity Fund (Lux) US Dollar Fund Z-1 <sup>†</sup>	509	509	1.47
<b>Total Open Ended Investment Funds</b>		<b>509</b>	<b>1.47</b>

**Derivatives (0.01%)****Forward currency exchange contracts (0.01%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	01/10/18	17,162	20,195	-	-
BNP Paribas	EUR	USD	14/12/18	989,688	1,161,109	(5)	(0.01)
BNP Paribas	EUR	USD	14/12/18	28,086	33,002	-	-
BNP Paribas	EUR	USD	14/12/18	40	47	-	-
BNP Paribas	EUR	USD	14/12/18	33	40	-	-
BNP Paribas	EUR	USD	14/12/18	32	37	-	-
BNP Paribas	USD	EUR	01/10/18	47	40	-	-
BNP Paribas	USD	EUR	14/12/18	24,510	20,971	-	-
BNP Paribas	USD	EUR	14/12/18	20,311	17,162	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(5)</b>	<b>(0.01)</b>
<b>Unrealised losses on derivatives</b>						<b>(5)</b>	<b>(0.01)</b>
<b>Total investments</b>						<b>34,393</b>	<b>99.59</b>
<b>Other net assets</b>						<b>143</b>	<b>0.41</b>
<b>Total net assets</b>						<b>34,536</b>	<b>100.00</b>

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

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

Currently forward positions are not collateralised.

# Asian Smaller Companies

For the year ended 30 September 2018

## Performance

For the year ended 30 September 2018, the value of Asian Smaller Companies – A Accumulation Shares decreased by 2.91% compared to an increase of 0.34% in the benchmark, the MSCI AC Asia Pacific ex Japan Small Cap Index.

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

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.  
Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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

## Market review

Shares of Asian smaller companies were flattish over a tumultuous year. The period started well, as markets closed 2017 on a buoyant note amid steady global growth and upbeat corporate earnings. However, conditions in 2018 proved more daunting. Volatility spiked due to worries of faster interest-rate hikes from the US, as well as escalating US-China trade tensions. Meanwhile, the US dollar strengthened, with many Asian currencies further pressured by fears of contagion from financial turmoil in Turkey and Argentina. Net-oil importers India, Indonesia and the Philippines were also hampered by rising crude prices, and all three tightened monetary policy to defend their currencies and economies from inflation. India was among the weakest markets, as it was additionally hampered by debt defaults in the financial sector. Conversely, Korean small-caps outperformed thanks to easing geopolitical tensions.

## Portfolio review

Over the review period, the Fund lagged the benchmark. That said, we've seen a turnaround in the year to date in 2018, with the Fund outperforming the benchmark thanks to positive contributions from our holdings.

During the year, the lighter exposure to South Korea and Australia were key hindrances to the Fund's performance, as both markets significantly outpaced the broader region. However, contributions from several Korean holdings mitigated our losses. Department store operator Shinsegae posted firm gains on better-than-expected results, improving duty-free operations owing to easing Sino-Korean relations, and news that it had secured funding for its e-commerce business. Botox-maker Medytox rose after one of its products won regulatory approval in China.

In Southeast Asia, our overweight to Indonesia detracted, as the market was weighed by macroeconomic concerns and a weaker rupiah. Our holdings were also weak. Anaemic loan growth hurt Bank OCBC NISP. AKR Corporindo lagged on poorer-than-expected results, though we still like the company given its position as one of Indonesia's largest petrochemical distributors, supported by its

extensive network of tank terminals and ports. Meanwhile, Singapore-listed Yoma Strategic declined on disappointing earnings and lower property sales. That said, we think the Myanmar-focused firm is well-placed to tap into the country's longer-term growth potential.

The exposure to the materials sector was another area of weakness, particularly cement holdings such as Maple Leaf Cement and Tasek Corp, with their margins under threat from rising raw material costs, oversupply and subdued demand from the property, infrastructure and construction industries.

In contrast, good stock picks in China, India and Thailand buoyed relative performance. In the mainland, industrial holding China Conch Venture was underpinned by its sizable holding in Anhui Conch Cement, while its environmental-protection business started to bear fruit. Indian mid-cap technology holding Mphasis was buoyed by its restructuring efforts along with a recovering outlook for digital technology spending. Our Thai positions in the diversified financials subsector proved beneficial. Financial services firm Aeon Thana Sinsap and bank-holding company Tisco Financial Group both enjoyed sharp rallies as domestic consumer sentiment rebounded.

In addition to the activity reported in the first-half review, we continued to reposition the portfolio in the latter half. The technology sector remained a key focus. Despite recent volatility, we are confident of its longer-term outlook as structural trends such as smart technologies, electrification, and the internet-of-things that are transforming dynamics across industries. More positively, we have observed a growing pool of smaller companies that are serving a variety of business needs, and invested in those that meet our quality and value criteria. Most are also primarily domestic-focused, giving them a degree of insulation from external shocks, such as the recent trade disputes or currency swings.

Therefore, we introduced Baozun, a quality name in China's growing e-commerce industry. We like the company for its clear market leadership, robust business moat, growing brand awareness and increasing product premiumisation. We added India's Cyient, which provides engineering, research and design services to high-value clients in developed markets. The company is known for its quality of service and cost of delivery, while it also boasts an impressive track record of maintaining profitability.

We also opened positions in two Korean names: Douzone Bizon and Koh Young Technology. Douzone Bizon provides enterprise resource planning solutions to smaller businesses. It stands to benefit from being the leading tax software-supplier, and customers' growing transition to higher-margin cloud services. Koh Young Technology develops and manufactures 3D-equipment used to test the reliability and accuracy of machinery. It has invested in research and development, while its well-diversified client base reduces risks of major business loss.

Outside of tech, we introduced two other mainland companies that we think are well-positioned to benefit from structural technology trends and the country's rising wealth. Onesmart Education is a reputable after-school tuition provider in Shanghai, with potential to expand into other Chinese cities. Q Technology Group is among the leading makers of smartphone compact-camera modules, and is poised to benefit from increasing demand in other areas, such as autonomous cars.

Other key additions were Australia's Monadelphous Group and India's Syngene. Monadelphous provides engineering and construction services to the resources and petrochemicals industries. It has a healthy balance sheet, while its long-term earnings outlook is supported by a large pipeline of work and a tightening market. Syngene is India's dominant contract pharmaceutical research company with clients in the US, Europe and Asia, with a resilient business model and healthy operating cash flows.

Against this, we tweaked our Malaysian exposures, as sentiment there improved following the unexpected election results and the new government's policies. We divested Alliance Bank Malaysia and Batu Kawan in favour of other opportunities, as well as LPI Capital and Oriental Holdings on valuation grounds.

We also sold several other Australian stocks, namely: Blackmore, as it faced rising competition in the lucrative Chinese market; and Healthscope, on concerns over its asset review, ramp-up in capacity and management's ability to follow through.

Meanwhile, we tidied up positions in lower-conviction holdings that were struggling in a fast-changing operating landscape. These included Indonesia's Astra Otoparts, due to concerns over the spillover impact of rising competition faced by its parent; along with Taiwan FamilyMart and Tong Ren Tang Technologies in view of better opportunities elsewhere.

## Outlook

Politics and policy will likely continue to hold sway over Asian markets. Given prevailing trade tensions, sentiment has turned more cautious, and concerns are mounting over a potential slowdown to consumer spending in China. This, in turn, could dampen near-term economic growth in the region. Investors are also grappling with issues closer to home. Beijing's delicate balance between financial de-risking and sustaining growth could have wide-reaching implications. Political risk may feature more prominently, given upcoming elections in India, Indonesia and Australia. Central banks in the region also have to wrestle with how to defend currencies and maintain price stability, amid rising commodity prices, tightening US monetary policy and a still-strengthening US dollar.

However, there are some silver linings. Many Asian economies are in better shape, with healthy external balances and foreign-currency reserves. Corporate fundamentals still appear resilient too. Despite more cautious forecasts, many of our holdings are still seeing decent earnings growth. More broadly, companies remain well-positioned to benefit from several structural themes, including emerging technological trends, and growing demand for better-quality products and services by increasingly affluent populations. We remain focused on ensuring that our portfolios comprise quality holdings that can weather the current storms, and tap into Asia's rich potential to drive returns over the long term.

## Asian Equities Team

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	1,310,822
Cash at bank		10,981
Interest and dividends receivable		1,383
Subscriptions receivable		745
Receivable for investments sold		6,741
<b>Total assets</b>		<b>1,330,672</b>
<b>Liabilities</b>		
Payable for investments purchased		4,866
Taxes and expenses payable		1,671
Redemptions payable		2,351
Unrealised losses on forward currency exchange contracts	2.6	129
Other liabilities		428
<b>Total liabilities</b>		<b>9,445</b>
<b>Net assets at the end of the year</b>		<b>1,321,227</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
Net assets at the beginning of the year		2,008,686
Net gains from investments		12,188
Net realised gains		106,697
Net unrealised losses		(120,697)
Proceeds from shares issued		163,054
Payments for shares redeemed		(847,404)
Net equalisation paid	10	(1,244)
Dividends paid	5	(53)
<b>Net assets at the end of the year</b>		<b>1,321,227</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	38,526
Stocklending income	16	1,444
Bank interest		174
<b>Total income</b>		<b>40,144</b>
<b>Expenses</b>		
Management fees	4.2	23,589
Operating, administrative and servicing fees	4.3	4,388
Less: Volume discount applied	4.3	(71)
Net operating, administrative and servicing fees	4.3	4,317
Other operational expenses		50
<b>Total expenses</b>		<b>27,956</b>
<b>Net gains from investments</b>		<b>12,188</b>
Realised gains on investments		108,721
Realised losses on forward currency exchange contracts		(2,255)
Realised currency exchange gains		231
<b>Net realised gains</b>		<b>106,697</b>
Decrease in unrealised appreciation on investments		(121,240)
Decrease in unrealised depreciation on forward currency exchange contracts		539
Unrealised currency exchange gains		4
<b>Net unrealised losses</b>		<b>(120,697)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(1,812)</b>

## Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc EUR <sup>A</sup>	A Acc GBP	A Acc SGD	A Acc USD	A AInc EUR
Shares outstanding at the beginning of the year	-	4,034,686	1,020	23,835,425	8,043,494
Shares issued during the year	565	54,877	-	2,098,164	1,975,436
Shares redeemed during the year	-	(1,074,858)	-	(8,990,869)	(9,109,482)
<b>Shares outstanding at the end of the year</b>	<b>565</b>	<b>3,014,705</b>	<b>1,020</b>	<b>16,942,720</b>	<b>909,448</b>
<b>Net asset value per share</b>	<b>9.3977</b>	<b>33.5839</b>	<b>9.8239</b>	<b>43.8637</b>	<b>11.4292</b>

  

	I Acc USD	X Acc EUR	X Acc GBP	X Acc USD	Z Acc Hedged EUR
Shares outstanding at the beginning of the year	3,641,560	81,919	1,182,566	1,152,096	2,470,000
Shares issued during the year	403,925	7,019	145,793	433,187	-
Shares redeemed during the year	(1,064,249)	(63,112)	(872,605)	(338,094)	-
<b>Shares outstanding at the end of the year</b>	<b>2,981,236</b>	<b>25,826</b>	<b>455,754</b>	<b>1,247,189</b>	<b>2,470,000</b>
<b>Net asset value per share</b>	<b>48.2967</b>	<b>12.2023</b>	<b>13.3831</b>	<b>10.8735</b>	<b>10.9536</b>

  

	Z Acc USD
Shares outstanding at the beginning of the year	17,285,894
Shares issued during the year	205,646
Shares redeemed during the year	(6,872,014)
<b>Shares outstanding at the end of the year</b>	<b>10,619,526</b>
<b>Net asset value per share</b>	<b>22.2843</b>

<sup>A</sup> Share class launched 10 November 2017.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).



## Portfolio Statement

As at 30 September 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.92%			
Equities 97.92%			
Australia 1.04%			
ARB	413,400	5,736	0.43
Monadelphous™	692,000	8,056	0.61
		<b>13,792</b>	<b>1.04</b>
China 8.37%			
Asia Satellite Telecommunications	5,977,000	4,625	0.35
Baozun™	223,000	10,828	0.82
Beijing Capital International Airport	14,606,000	17,723	1.34
China Conch Venture	5,424,500	18,908	1.43
China CYTS Tours 'A'	5,930,604	13,650	1.03
Greka Drilling	3,208,863	48	-
Han's Laser Technology Industry	2,709,371	16,699	1.26
Tong Ren Tang Technologies	3,311,000	4,836	0.37
Zhongsheng™	9,577,000	23,316	1.77
		<b>110,633</b>	<b>8.37</b>
Hong Kong 7.41%			
Aeon Stores Hong Kong	6,111,000	3,518	0.27
Dah Sing Financial	2,013,619	12,828	0.97
Green Dragon Gas	4,276,931	2,058	0.16
Kerry Logistics Network	12,115,000	20,205	1.52
Kingdee International Software	7,314,000	7,978	0.60
Mandarin Oriental International	4,395,700	9,055	0.69
Pacific Basin Shipping	106,798,000	25,318	1.91
Public Financial	11,880,000	4,980	0.38
Q Technology™	5,912,000	3,827	0.29
Towngas China	9,368,601	8,195	0.62
		<b>97,962</b>	<b>7.41</b>
India 13.69%			
Aegis Logistics	1,529,259	4,237	0.32
Biocon	742,000	7,053	0.53
Castrol India	5,816,521	11,436	0.87
City Union Bank	9,577,520	23,200	1.76
Container	2,778,500	24,166	1.83
Cyient	337,815	3,490	0.26

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Jyothy Laboratories	4,861,146	13,107	0.99
Kansai Nerolac Paints	2,773,088	17,519	1.33
Max Financial Services	1,110,000	6,282	0.48
Mphasis	1,131,664	18,296	1.38
Piramal Enterprises	484,755	15,369	1.16
Ramco Cements	1,331,340	11,790	0.89
Sanofi India	202,763	17,517	1.33
Syngene International	864,000	7,396	0.56
		<b>180,858</b>	<b>13.69</b>
<b>Indonesia 7.57%</b>			
Ace Hardware Indonesia	252,330,600	24,299	1.84
AKR Corporindo	20,540,000	5,052	0.38
Bank OCBC NISP	476,365,124	26,773	2.02
Bank Permata	235,828,838	7,897	0.60
Holcim Indonesia	261,117,800	18,355	1.39
Multi Bintang Indonesia	10,953,600	11,798	0.89
XL Axiata	31,665,500	5,886	0.45
		<b>100,060</b>	<b>7.57</b>
<b>Malaysia 10.21%</b>			
Aeon	40,063,900	16,506	1.25
LPI Capital	18,552	76	0.01
Manulife	1,900,000	1,258	0.10
Oriental	14,066,300	21,056	1.59
Panasonic Manufacturing Malaysia	1,499,100	13,917	1.05
Shangri-La Hotels Malaysia	19,666,100	27,134	2.05
SP Setia	18,848,201	12,274	0.93
SP Setia 'A' (PREF)	9,415,067	2,229	0.17
SP Setia 'B' (PREF)	8,881,642	1,588	0.12
Tasek	6,044,760	9,224	0.70
United Plantations	3,345,500	21,859	1.65
YNH Property	23,477,841	7,829	0.59
		<b>134,950</b>	<b>10.21</b>
<b>Netherlands 2.38%</b>			
ASM International (non-voting)	606,862	31,431	2.38
<b>Pakistan 0.59%</b>			
Maple Leaf Cement Factory	20,495,475	7,778	0.59

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Philippines 3.44%</b>			
Asian Terminals	54,941,900	13,830	1.05
Cebu	137,079,400	13,662	1.03
Jollibee Foods	1,254,820	5,966	0.45
Pilipinas Shell Petroleum	12,358,080	12,054	0.91
		<b>45,512</b>	<b>3.44</b>
<b>Singapore 17.10%</b>			
Bukit Sembawang Estates™	7,705,000	32,566	2.46
ComfortDelGro	7,409,900	13,151	1.00
Delfi	15,516,800	12,662	0.96
Raffles Medical™	42,306,569	34,834	2.64
SATS	1,555,000	5,929	0.45
SBS Transit™	7,326,500	13,915	1.05
Straits Trading Singapore™	11,384,388	17,247	1.31
Venture	3,257,100	42,051	3.18
Wheelock Properties Singapore	12,171,400	18,751	1.42
Yanlord Land	23,908,200	25,809	1.95
Yoma Strategic™	46,921,699	9,014	0.68
		<b>225,929</b>	<b>17.10</b>
<b>South Korea 6.16%</b>			
Douzone Bizon	130,000	7,155	0.54
Hanssem™	157,000	10,835	0.82
Koh Young Technology	136,731	13,442	1.02
Korea Kolmar™	107,626	7,262	0.55
Medy-Tox	40,280	22,495	1.71
Shinsegae	61,400	20,052	1.52
		<b>81,241</b>	<b>6.16</b>
<b>Sri Lanka 1.58%</b>			
Aitken Spence	9,775,090	2,492	0.19
John Keells	23,432,162	18,363	1.39
		<b>20,855</b>	<b>1.58</b>
<b>Taiwan 3.08%</b>			
Chroma ATE	4,380,000	21,051	1.59
GlobalWafers	1,783,000	19,665	1.49
		<b>40,716</b>	<b>3.08</b>

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Thailand 8.60%</b>			
Aeon Thana Sinsap Thailand™	3,060,800	19,875	1.51
BEC World™	25,110,900	5,416	0.41
Bumrungrad Hospital (Alien)™	1,781,000	10,229	0.77
Hana Microelectronics	9,435,800	11,561	0.88
Minor International (Alien)™	10,596,625	13,393	1.01
Siam City Cement (Alien)™	734,748	5,669	0.43
Tisco Financial (Alien)™	11,878,590	30,717	2.33
TOA Paint (Thailand) (Alien)	14,265,700	16,707	1.26
		<b>113,567</b>	<b>8.60</b>
<b>United Kingdom 5.77%</b>			
Millennium & Copthorne Hotels	5,820,074	39,542	2.99
MP Evans	4,077,550	36,690	2.78
		<b>76,232</b>	<b>5.77</b>
<b>United States 0.93%</b>			
OneSmart International Education (ADR)™	631,700	5,638	0.43
51Job (ADR)	86,000	6,618	0.50
		<b>12,256</b>	<b>0.93</b>
<b>Total Equities</b>		<b>1,293,772</b>	<b>97.92</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>			
		<b>1,293,772</b>	<b>97.92</b>
<b>Other transferable securities and money market instruments 1.29%</b>			
<b>Equities 1.29%</b>			
<b>Hong Kong 1.29%</b>			
Convenience Retail Asia	38,838,000	17,049	1.29
<b>Total Equities</b>		<b>17,049</b>	<b>1.29</b>
<b>Total Other transferable securities and money market instruments</b>		<b>17,049</b>	<b>1.29</b>
<b>Open Ended Investment Funds nil</b>			
Aberdeen Liquidity Fund (Lux) US Dollar Fund Z-1†	1	1	-
<b>Total Open Ended Investment Funds</b>		<b>1</b>	<b>-</b>

## Derivatives (0.01%)

## Forward currency exchange contracts (0.01%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/12/18	27,072,688	31,761,867	(121)	(0.01)
BNP Paribas	EUR	USD	14/12/18	677,510	800,299	(8)	-
BNP Paribas	USD	EUR	14/12/18	651,084	557,076	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(129)</b>	<b>(0.01)</b>
<b>Unrealised losses on derivatives</b>						<b>(129)</b>	<b>(0.01)</b>
<b>Total investments</b>						<b>1,310,693</b>	<b>99.20</b>
<b>Other net assets</b>						<b>10,534</b>	<b>0.80</b>
<b>Total net assets</b>						<b>1,321,227</b>	<b>100.00</b>

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

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

Currently forward positions are not collateralised.

# Australasian Equity

For the year ended 30 September 2018

## Performance

For the year ended 30 September 2018, the value of Australasian Equity - A Accumulation shares increased by 13.75% compared to an increase of 14.68% in the benchmark, the Australia Stock Exchange All Ordinaries Index.

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, AUD.

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

## Market review

Australian equities rose in the year under review, largely with the help of a substantial depreciation in the currency. Sentiment in global markets was affected by the worsening trade spat between the US and China, which saw the Chinese economy decelerate to its slowest pace of growth in almost a decade. Also adding to the risk aversion was the banking sector, which was buffeted by increasing regulatory scrutiny after the government initiated a Royal Commission to review misconduct in the sector. This could have an impact on future compliance costs and hence, weighed heavily on financial-sector stocks. A separate Royal Commission into aged care was initiated, which placed the healthcare sector under pressure as well. Mixed corporate results and political upheaval also dented market sentiment. An internal rift within the ruling Liberal party witnessed incumbent Malcolm Turnbull ousted by former treasurer Scott Morrison, who was subsequently sworn in as the sixth prime minister in eight years.

In economic data, second-quarter GDP expanded above forecasts, helped by domestic demand, and in particular, household consumption, as well as better export numbers. In contrast, business investment was notably non-existent. Unemployment met expectations and stayed unchanged at 5.3%, even as new jobs created exceeded forecasts. Leading indicators signalled slowing growth momentum in the near to medium term, given the uncertain outlook for consumption and lacklustre wage growth. Also hampering prospects were the fall in property prices, a lack of political clarity and global trade fears. The central bank held interest rates unchanged at 1.5% to continue supporting the economy at a sustainable level while achieving its inflation target. Inflation stayed at around 2% at the moment but is forecast to rise next year.

## Portfolio review

At the stock level, contributing to performance was our smaller-than-benchmark exposure to National Australia Bank (NAB). Its shares were hurt by poor sentiment afflicting the broader financials sector on the back of the Banking Royal Commission's findings which have raised governance concerns, as well as fears of a potential shakeout when the Commission's final report is published next February. We remain underweight to NAB and the sector, given these challenges.

Also benefiting the Fund was developer and manufacturer of medical equipment for sleep-disordered breathing conditions Resmed, which posted good results that exceeded market expectations, with all products and geographies delivering solid growth. Finally, CSL also added to performance. The share price of the bio-technology company that develops and delivers innovative biotherapies and vaccines was buoyed by an upgrade of its profit forecast on the back of higher haemophilia-drug sales and a severe flu season in the northern hemisphere.

Conversely, detractors included diversified financial-services companies, IOOF and Perpetual, both of which saw their share price fall in tandem with the broader financials sector following the Banking Royal Commission's findings. However, we are pleased by IOOF's positive flows that provide us with a measure of confidence in the performance of its underlying business. We like the company's independence in a sector dominated by banks. Led by good management with a solid focus on costs, IOOF has a loyal customer base and an exposure to rising superannuation flows. We also continue to like Perpetual for its good track record of delivery and execution, market-leading positions, solid reputation among its peers and clients, as well as a robust balance sheet. Last, a lack of exposure to Macquarie also cost the Fund. Its shares performed well after releasing solid results on the back of good growth in its core businesses signalling an ability to deploy excess capital, which should support future earnings growth assuming global events remain conducive. We continue not to be invested in Macquarie, given its exposure to more volatile earnings streams that include performance fees within its asset-management business, as well as capital market-related activities.

In addition to changes already mentioned in the interim report, key changes in the latter half included the exit of AGL Energy, given a weakening retail-margin outlook and our expectations of declining profitability in the medium term, exacerbated by extreme political pressure ahead of the upcoming Federal election. We also sold Scentre Group, in view of more attractive opportunities elsewhere.

Against this, we introduced integrated waste-management and recycling company Cleanaway, which boasts the largest domestic fleet. Its top-line should broadly match GDP expansion, with operational efficiencies and synergies from its recent acquisition underpinning a higher earnings growth profile. We also established holdings in Oil Search and Origin Energy, as we expect global LNG supplies to become more constrained as we approach the early 2020s. We find Oil Search attractive, given the growth profile of its Papua New Guinea assets, as well as Origin Energy for its LNG exposure through the APLNG joint venture, along with potential upside from the de-leveraging of its balance sheet and a re-introduction of dividends. Another new name in the portfolio was Aristocrat Leisure, a global manufacturer of gaming machines. Management's commitment to game design and desire to maintain its competitive edge, through consistent and substantial investments, drives its robust operating momentum. Its business model has evolved via a deliberate push towards participation games, which lifted recurring revenues and reduced earnings

volatility. We are also upbeat about the prospects of its digital-gaming business, which has a good track record. We also took a position in Goodman Group, given its high-quality assets and a proven management; and Vicinity Centres, which traded at a discount to book value and has the potential to realise considerable value through its asset-optimisation process.

### Outlook

Looking ahead, while Australian equities may remain supported by expansionary financial conditions, volatility will feature in light of a persistent raft of worries. Chief among these are worsening trade tensions, moderating growth in China and its knock-on impact on the resources sector.

Despite these concerns, global growth is likely to remain relatively buoyant in the near term. On the export front, well-run companies that derive the bulk of their earnings from abroad will continue to be beneficiaries of this global growth. In the resources sector, we expect ongoing capital expenditure and productivity initiatives to sustain production and contribute to GDP growth. We expect considerable capital expenditure in the energy sector as well, as several players ramp up large LNG projects to exploit a tightening market.

For domestically-focused firms, those that are self-reliant and well managed should prosper because of their commitment to improving internal efficiencies, either by upgrading their operations through investments in technology and automation, or from cost savings. Business investment should continue, supported by higher government spending on infrastructure – especially in the Eastern states.

Domestic risks to this scenario include the implications of an election year, in which industry reviews could hamper listed companies as well as tighter credit standards in the banking sector that could dampen both the housing market and the construction sector. Nevertheless, we continue to find value within the Australian market. As always, our focus is on accumulating positions in companies led by excellent management, with healthy balance sheets and upbeat long-term prospects.

**Asian Equities Team**

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	AU\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	78,594
Cash at bank		1,964
Interest and dividends receivable		288
Subscriptions receivable		221
<b>Total assets</b>		<b>81,067</b>
<b>Liabilities</b>		
Taxes and expenses payable		110
Redemptions payable		177
<b>Total liabilities</b>		<b>287</b>
<b>Net assets at the end of the year</b>		<b>80,780</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	AU\$'000
Net assets at the beginning of the year		77,189
Net gains from investments		1,802
Net realised gains		4,479
Net unrealised gains		4,338
Proceeds from shares issued		40,695
Payments for shares redeemed		(47,616)
Net equalisation paid	10	(107)
<b>Net assets at the end of the year</b>		<b>80,780</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	AU\$'000
<b>Income</b>		
Investment income	2.3	3,185
Bank interest		30
<b>Total income</b>		<b>3,215</b>
<b>Expenses</b>		
Management fees	4.2	1,225
Operating, administrative and servicing fees	4.3	185
Other operational expenses		3
<b>Total expenses</b>		<b>1,413</b>
<b>Net gains from investments</b>		<b>1,802</b>
Realised gains on investments		4,464
Realised currency exchange gains		15
<b>Net realised gains</b>		<b>4,479</b>
Increase in unrealised appreciation on investments		4,341
Unrealised currency exchange losses		(3)
<b>Net unrealised gains</b>		<b>4,338</b>
<b>Net increase in assets as a result of operations</b>		<b>10,619</b>



### Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc AUD	X Acc AUD	Z Acc AUD	Z MInc AUD <sup>A</sup>
Shares outstanding at the beginning of the year	2,005,215	70,011	850	-
Shares issued during the year	928,523	49,405	193,303	880
Shares redeemed during the year	(1,156,325)	(20,263)	-	-
<b>Shares outstanding at the end of the year</b>	<b>1,777,413</b>	<b>99,153</b>	<b>194,153</b>	<b>880</b>
<b>Net asset value per share</b>	<b>43.2194</b>	<b>16.8919</b>	<b>11.7307</b>	<b>10.0772</b>

<sup>A</sup> Share class launched 20 September 2018.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Nominal / Quantity	Market Value AU\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.29%			
Equities 97.29%			
Consumer Discretionary 1.24%			
Aristocrat Leisure	35,100	998	1.24
Consumer Staples 4.68%			
Treasury Wine Estates	100,000	1,758	2.18
Woolworths	71,900	2,020	2.50
		3,778	4.68
Energy 8.27%			
Caltex Australia	25,700	766	0.95
Oil Search	173,100	1,567	1.94
Origin Energy	145,000	1,198	1.48
Woodside Petroleum	81,400	3,152	3.90
		6,683	8.27
Financials 28.93%			
AMP	105,000	334	0.41
ASX	74,800	4,762	5.90
Australia & New Zealand Banking	156,700	4,411	5.46
Commonwealth Bank of Australia	54,500	3,894	4.82
IOOF	193,900	1,582	1.96
Medibank Private	146,000	425	0.53
National Australia Bank	59,600	1,660	2.06
Perpetual	28,100	1,195	1.48
Westpac Banking	182,700	5,107	6.31
		23,370	28.93
Health Care 16.46%			
Cochlear	15,900	3,209	3.97
CSL	27,600	5,579	6.91
Fisher & Paykel Healthcare	141,700	1,952	2.42
ResMed (CDI)	160,600	2,554	3.16
		13,294	16.46

Security	Nominal / Quantity	Market Value AU\$'000	Total Net Assets %
<b>Industrials 5.90%</b>			
Auckland International Airport	330,500	2,227	2.75
Brambles	116,900	1,277	1.58
Cleanaway	670,300	1,265	1.57
		<b>4,769</b>	<b>5.90</b>
<b>Information Technology 2.08%</b>			
Onemarket	16,310	18	0.02
Xero	34,000	1,661	2.06
		<b>1,679</b>	<b>2.08</b>
<b>Materials 17.74%</b>			
Adelaide Brighton	165,000	1,023	1.27
BHP Billiton	193,400	5,825	7.20
Dulux	54,200	418	0.52
Incitec Pivot	101,200	402	0.50
Rio Tinto	71,200	4,979	6.16
South32	436,200	1,686	2.09
		<b>14,333</b>	<b>17.74</b>
<b>Real Estate 4.81%</b>			
Goodman	151,400	1,569	1.94
Unibail-Rodamco-Westfield (REIT)	54,702	775	0.96
Vicinity Centres (REIT)	589,200	1,547	1.91
		<b>3,891</b>	<b>4.81</b>
<b>Telecommunication Services 4.80%</b>			
Spark New Zealand	473,600	1,717	2.13
Telstra	676,500	2,158	2.67
		<b>3,875</b>	<b>4.80</b>
<b>Utilities 2.38%</b>			
AusNet Services	1,176,500	1,924	2.38
<b>Total Equities</b>		<b>78,594</b>	<b>97.29</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>78,594</b>	<b>97.29</b>
<b>Total investments</b>		<b>78,594</b>	<b>97.29</b>
<b>Other net assets</b>		<b>2,186</b>	<b>2.71</b>
<b>Total net assets</b>		<b>80,780</b>	<b>100.00</b>

## Australian Dollar Government Bond

For the period ended 30 September 2018

### Corporate activity

On the effective merger date 23 March 2018, Aberdeen Global II - Australian Dollar Bond Fund (worth AUD 66 million) transferred its net assets through a UCITS merger into the Australian Dollar Government Bond Fund. Shareholders involved in the merger were given shares in the Australian Dollar Government Bond Fund as detailed below, for every 1 share previously held in the Aberdeen Global II - Australian Dollar Bond Fund.

Aberdeen Global II (Merging Fund)	Share Class	Aberdeen Global (Receiving Fund)	Share Class	Contributed Net Assets ('000)	Merger Ratio
Australian Dollar Bond	A-1	Australian Dollar Government Bond	A QInc AUD	AUD20,263	1.000000
Australian Dollar Bond	A-2	Australian Dollar Government Bond	A Acc AUD	AUD40,273	1.000000
Australian Dollar Bond	X-1	Australian Dollar Government Bond	X QInc AUD	AUD1,018	1.000000
Australian Dollar Bond	X-2	Australian Dollar Government Bond	X Acc AUD	AUD2,004	1.000000
Australian Dollar Bond	Z-2	Australian Dollar Government Bond	Z Acc AUD	AUD2,428	1.000000

The related merger report was issued by KPMG Luxembourg on 17 August 2018.

### Performance

For the period ended 30 September 2018, the value of Australian Dollar Government Bond – A Accumulation Shares increased by 1.61% compared to an increase of 1.54% in the benchmark, the JP Morgan Australia GBI TR Index.

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, AUD.

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

### Market review

The year under review saw the start of a sizeable uptrend in US Treasury yields, reflecting a vigorous domestic economy that was bolstered by fiscal stimulus. By contrast, Australian bond yields traded in a narrow range. The 2 and 10-year US Treasury yields were up 134 and 73 basis points to 2.8% and 2.95% respectively, whereas Australian 3 and 10-year government bond yields were 10 and 17 basis points lower at 2% and 2.7%. While the Australian economy improved, underscored by a falling unemployment rate and healthy business and consumer confidence, the housing sector came under pressure over the period. This was the result of enhanced regulatory oversight and macro prudential measures designed to target lax lending. The resulting slowdown in household credit growth, coupled with still subdued inflation, afforded the Reserve Bank of Australia (RBA) more time to respond to the slow but steady reduction in excess capacity. As such, monetary policy was unambiguously neutral and the cash rate on hold at 1.5%.

Strong growth in the US translated to higher wage growth but this nevertheless looked relatively contained on a historical basis, while inflation was stable at around the Federal Reserve's target of 2%. The recurring theme was increasingly hostile foreign policy and the announcements of a series of tariffs on Chinese imports, which affected risk appetite, arriving at a time when the mainland economy is shifting to a lower gear. More recently, China has indicated that fiscal policy and infrastructure investments will play bigger roles in supporting the economy. For Australia, the resilience in commodity prices, in particular iron ore, has supported the Australian dollar. Over the review period, the currency depreciated 7.8% against the US dollar to end at around 72 cents.

Elsewhere, in the Eurozone, robust activity and manufacturing survey data reported at the beginning of the period reversed, then stabilised. So while the region's economy was growing more moderately than the US, it was still expanding above trend and inflation was gradually approaching the European Central Bank's (ECB) target. Against this backdrop, the ECB sounded more positive about the outlook and announced its intention to end its asset-purchase programme by end-2018.

### Portfolio review

From the Fund's inception date of 23 March 2018 to 30 September 2018, interest rate strategies contributed positively to performance, in large part because of duration positioning (where we tilted towards or away from cash). Relative value strategies also added to performance, reflecting our selection among government bond issues. Additionally, our selection of highly rated non-Commonwealth government bonds provided positive alpha over the period.

## Outlook

In Australia, weakness in the housing market and tightening credit conditions are in focus but we believe the impact will be contained. We think there are limits in the power of the wealth effect to suppress spending. Furthermore, it has been largely well-targeted policy initiatives that have led to lower investor lending for housing. Elsewhere, the economy is showing signs of recovery. Consumer spending appears resilient amid a rebound in income growth and the unemployment rate is now more convincingly, albeit gradually, falling towards 5%. The NAB business survey suggests that strength in the economy will continue and the relatively low level of the Australian dollar will bolster growth prospects as well. The RBA is nevertheless in no hurry to shift to a tightening bias as both inflation is low and household indebtedness has stopped climbing, which will limit how far yields can rise in the medium term. At the same time, we see upside potential in the Australian dollar amid a decline in the current account deficit and firm commodity prices, which support the terms of trade.

**Australian Fixed Income Team**

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	AU\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	57,963
Cash at bank		556
Amounts held at futures clearing houses and brokers		33
Interest receivable		762
Receivable for investments sold		1,629
<b>Total assets</b>		<b>60,943</b>
<b>Liabilities</b>		
Taxes and expenses payable		55
Redemptions payable		58
Unrealised losses on future contracts	2.7	3
Other liabilities		86
<b>Total liabilities</b>		<b>202</b>
<b>Net assets at the end of the period</b>		<b>60,741</b>

**Statement of Changes in Net Assets**

For the period from 23 March 2018 to 30 September 2018

	Notes	AU\$'000
Net gains from investments		580
Net realised gains		324
Net unrealised gains		136
Proceeds from shares issued		82,791
Payments for shares redeemed		(22,872)
Net equalisation paid	10	(44)
Dividends paid	5	(174)
<b>Net assets at the end of the period</b>		<b>60,741</b>

**Statement of Operations**

For the period from 23 March 2018 to 30 September 2018

	Notes	AU\$'000
<b>Income</b>		
Investment income	2.3	930
Bank interest		6
<b>Total income</b>		<b>936</b>
<b>Expenses</b>		
Management fees	4.2	263
Operating, administrative and servicing fees	4.3	93
<b>Total expenses</b>		<b>356</b>
<b>Net gains from investments</b>		<b>580</b>
Realised gains on investments		324
<b>Net realised gains</b>		<b>324</b>
Increase in unrealised appreciation on investments		139
Increase in unrealised depreciation on future contracts		(3)
<b>Net unrealised gains</b>		<b>136</b>
<b>Net increase in assets as a result of operations</b>		<b>1,040</b>

### Share Transactions

For the period from 23 March 2018 to 30 September 2018

	A Acc AUD <sup>A</sup>	A QInc AUD <sup>A</sup>	X Acc AUD <sup>A</sup>	X QInc AUD <sup>A</sup>	Z Acc AUD <sup>A</sup>
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	12,295	16,147	177,296	96,633	239,148
Shares redeemed during the period	(4,272)	(1,784)	(10,306)	(15,541)	(59,470)
<b>Shares outstanding at the end of the period</b>	<b>8,023</b>	<b>14,363</b>	<b>166,990</b>	<b>81,092</b>	<b>179,678</b>
<b>Net asset value per share</b>	<b>4,645.9979</b>	<b>1,304.7664</b>	<b>11.9865</b>	<b>10.6145</b>	<b>10.3623</b>

<sup>A</sup> Share class launched 23 March 2018.

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

## Portfolio Statement

As at 30 September 2018

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value AU\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 95.43%					
Bonds 95.43%					
Asset Backed Bonds/Mortgage Backed Bonds 1.14%					
Australia 1.14%					
Progress 2017-2 Trust	FRN	10/02/49	698,765	695	1.14
Total Asset Backed Bonds/Mortgage Backed Bonds				695	1.14
Corporate Bonds 2.09%					
Australia 2.09%					
Virtue Trust	7.2000	15/03/20	1,200,000	1,267	2.09
Total Corporate Bonds				1,267	2.09
Government Bonds 92.20%					
Australia 74.91%					
Australia (Commonwealth of)	4.7500	21/04/27	8,600,000	10,007	16.48
Australia (Commonwealth of)	2.7500	21/11/27	9,200,000	9,273	15.27
Australia (Commonwealth of)	4.2500	21/04/26	4,900,000	5,472	9.01
Australia (Commonwealth of)	3.2500	21/04/25	3,300,000	3,456	5.69
Australia (Commonwealth of)	1.2500	21/08/40	2,900,000	3,180	5.23
Australia (Commonwealth of)	3.7500	21/04/37	2,000,000	2,218	3.65
Australia (Commonwealth of)	5.5000	21/04/23	1,900,000	2,167	3.57
Australia (Commonwealth of)	2.7500	21/06/35	1,900,000	1,853	3.05
Australia (Commonwealth of)	3.2500	21/06/39	500,000	516	0.85
Australia (Commonwealth of)	3.0000	21/03/47	200,000	195	0.32
New South Wales Treasury	3.0000	20/04/29	1,600,000	1,579	2.60
New South Wales Treasury	3.0000	20/02/30	1,300,000	1,272	2.09
Queensland Treasury	5.5000	21/06/21	1,900,000	2,060	3.39
Western Australian Treasury	7.0000	15/07/21	2,000,000	2,252	3.71
				45,500	74.91
Canada 2.65%					
Export Development Canada (MTN)	2.7000	24/10/22	1,600,000	1,606	2.65
Germany 7.40%					
Landwirtschaftliche Rentenbank (MTN)	5.5000	09/03/20	4,300,000	4,495	7.40
Norway 7.24%					
Kommunalbanken (MTN)	6.5000	12/04/21	4,000,000	4,400	7.24



Security	Nominal/ Quantity	Market Value AU\$'000	Total Net Assets %	
Total Government Bonds		56,001	92.20	
Total Bonds		57,963	95.43	
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		57,963	95.43	
Derivatives (0.01%)				
Future contracts (0.01%)				
Future	Maturity	Notional	Unrealised Gains/(Losses) AU\$'000	Total Net Assets %
SFE Australia 3 Year Bond	17/12/18	(28)	(3)	(0.01)
Unrealised losses on future contacts			(3)	(0.01)
Unrealised losses on derivatives			(3)	(0.01)
Total investments			57,960	95.42
Other net assets			2,781	4.58
Total net assets			60,741	100.00

# Australian Dollar Income Bond

For the year ended 30 September 2018

## Performance review

For the year ended 30 September 2018, the value of Australian Dollar Income Bond – A Income Shares increased by 4.01% compared to an increase of 1.87% in the benchmark, the Bloomberg AusBond Bank Bill Index.

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, AUD.

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

## Market review

The year under review saw the start of a sizeable uptrend in US Treasury yields, reflecting a vigorous domestic economy that was bolstered by fiscal stimulus. By contrast, Australian bond yields traded in a narrow range. The 2 and 10-year US Treasury yields were up 134 and 73 basis points to 2.8% and 2.95% respectively, whereas Australian 3 and 10-year government bond yields were 10 and 17 basis points lower at 2% and 2.7%. While the Australian economy improved, underscored by a falling unemployment rate and healthy business and consumer confidence, the housing sector came under pressure over the period. This was the result of enhanced regulatory oversight and macro prudential measures designed to target lax lending. The resulting slowdown in household credit growth, coupled with still subdued inflation, afforded the Reserve Bank of Australia (RBA) more time to respond to the slow but steady reduction in excess capacity. As such, monetary policy was unambiguously neutral and the cash rate on hold at 1.5%.

Strong growth in the US translated to higher wage growth but this nevertheless looked relatively contained on a historical basis, while inflation was stable at around the Federal Reserve's target of 2%. The recurring theme was increasingly hostile foreign policy and the announcements of a series of tariffs on Chinese imports, which affected risk appetite, arriving at a time when the mainland economy is shifting to a lower gear. More recently, China has indicated that fiscal policy and infrastructure investments will play bigger roles in supporting the economy. For Australia, the resilience in commodity prices, in particular iron ore, has supported the Australian dollar. Over the review period, the currency depreciated 7.8% against the US dollar to end at around 72 cents.

Elsewhere, in the Eurozone, robust activity and manufacturing survey data reported at the beginning of the period reversed, then stabilised. So while the region's economy was growing more moderately than the US, it was still expanding above trend and inflation was gradually approaching the European Central Bank's (ECB) target. Against this backdrop, the ECB sounded more positive about the outlook and announced its intention to end its asset-purchase programme by end-2018.

## Portfolio review

Credit allocation and security selection were the key drivers of performance over the year. The allocation to higher-yielding securities benefited the Fund as the high-yield market outperformed investment-grade credit, which suffered a tough first half. Excess carry was a positive contributor.

In security selection, the investment in the Pilbara Minerals 2022 bonds paid dividends as the Pilgangoora project neared completion, de-risking the investment and bringing the company closer to incoming cashflows. The Fund bought the bonds in the low 100's and by the end of the year they had rallied to 112. Another success story was the Fund's holding in the Barminto 2022 bonds. The company was acquired by a larger and more diversified company with a higher rating, resulting in a significant rally in the bond price.

Interest rate strategies contributed positively to performance, largely because of our curve positioning as longer-dated bonds outperformed shorter-dated ones. Tactical interest-rate swaps and futures trades also limited the portfolio drawdown from the rise in interest rates over the period.

## Outlook

In Australia, weakness in the housing market and tightening credit conditions are in focus but we believe the impact will be contained. We think there are limits in the power of the wealth effect to suppress spending. Furthermore, it has been largely well-targeted policy initiatives that have led to lower investor lending for housing. Elsewhere, the economy is showing signs of recovery. Consumer spending appears resilient amid a rebound in income growth and the unemployment rate is now more convincingly, albeit gradually, falling towards 5%. The NAB business survey suggests that strength in the economy will continue and the relatively low level of the Australian dollar will bolster growth prospects as well. The RBA is nevertheless in no hurry to shift to a tightening bias as both inflation is low and household indebtedness has stopped climbing, which will limit how far yields can rise in the medium term. At the same time, we see upside potential in the Australian dollar amid a decline in the current account deficit and firm commodity prices, which support the terms of trade.

## Australian Fixed Income Team

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	AU\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	25,667
Cash at bank		1,565
Interest receivable		248
Subscriptions receivable		1,086
Receivable for investments sold		270
Unrealised gains on future contracts	2.7	16
Other assets		2
<b>Total assets</b>		<b>28,854</b>
<b>Liabilities</b>		
Amounts held at futures clearing houses and brokers		1
Payable for investments purchased		2,139
Taxes and expenses payable		13
Unrealised losses on forward currency exchange contracts	2.6	62
Unrealised losses on swap contracts	2.8	2
Other liabilities		84
<b>Total liabilities</b>		<b>2,301</b>
<b>Net assets at the end of the year</b>		<b>26,553</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	AU\$'000
Net assets at the beginning of the year		9,165
Net gains from investments		624
Net realised losses		(268)
Net unrealised gains		228
Proceeds from shares issued		19,542
Payments for shares redeemed		(2,184)
Net equalisation received	10	94
Dividends paid	5	(648)
<b>Net assets at the end of the year</b>		<b>26,553</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	AU\$'000
<b>Income</b>		
Investment income	2.3	732
Bank interest		3
<b>Total income</b>		<b>735</b>
<b>Expenses</b>		
Management fees	4.2	78
Operating, administrative and servicing fees	4.3	33
<b>Total expenses</b>		<b>111</b>
<b>Net gains from investments</b>		<b>624</b>
Realised gains on investments		59
Realised losses on forward currency exchange contracts		(355)
Realised gains on future contracts		38
Realised losses on swap contracts		(11)
Realised currency exchange gains		1
<b>Net realised losses</b>		<b>(268)</b>
Decrease in unrealised depreciation on investments		273
Increase in unrealised depreciation on forward currency exchange contracts		(51)
Increase in unrealised appreciation on future contracts		7
Decrease in unrealised appreciation on swap contracts		(8)
Unrealised currency exchange gains		7
<b>Net unrealised gains</b>		<b>228</b>
<b>Net increase in assets as a result of operations</b>		<b>584</b>

### Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A MIncA				
	A MIncA AUD	Hedged SGD <sup>A</sup>	I MInc AUD	X Acc AUD	X MInc AUD
Shares outstanding at the beginning of the year	914,058	-	851	851	851
Shares issued during the year	1,225,181	155,012	-	124,677	-
Shares redeemed during the year	(197,189)	(20,842)	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>1,942,050</b>	<b>134,170</b>	<b>851</b>	<b>125,528</b>	<b>851</b>
<b>Net asset value per share</b>	<b>9.9840</b>	<b>9.8683</b>	<b>10.0137</b>	<b>10.5335</b>	<b>10.0096</b>

  

	Z MInc AUD
Shares outstanding at the beginning of the year	851
Shares issued during the year	445,005
Shares redeemed during the year	-
<b>Shares outstanding at the end of the year</b>	<b>445,856</b>
<b>Net asset value per share</b>	<b>10.0588</b>

<sup>A</sup> Share class launched 13 April 2018.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value AU\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 93.15%					
Bonds 93.15%					
Asset Backed Bonds/Mortgage Backed Bonds 8.17%					
Australia 8.17%					
Apollo Series 2018-1 Trust	FRN	13/10/49	543,791	544	2.04
Progress 2017-2 Trust	FRN	10/02/49	397,026	395	1.49
PUMA Series 2015-1	FRN	22/06/46	310,175	310	1.17
SMHL Series Securitisation Fund 2018-2	FRN	26/09/50	461,822	462	1.74
Triton Trust No 7 Bond Series 2017-2	FRN	20/04/49	461,704	459	1.73
				<b>2,170</b>	<b>8.17</b>
<b>Total Asset Backed Bonds/Mortgage Backed Bonds</b>				<b>2,170</b>	<b>8.17</b>
Corporate Bonds 79.47%					
Australia 48.26%					
AusNet Services (EMTN)	5.3750	02/07/24	500,000	542	2.04
Barmingo Finance	6.6250	15/05/22	655,000	901	3.39
BHP Billiton Finance USA	VAR	19/10/75	425,000	645	2.43
CF Asia Pacific	8.3500	30/11/20	682,400	697	2.63
Macquarie Bank	VAR	PERP	600,000	759	2.86
Macquarie (MTN)	4.1500	15/12/27	700,000	685	2.58
National Australia Bank	FRN	PERP	2,570	222	0.83
NCIG (STEP)	VAR	26/08/31	300,000	513	1.93
Newcastle Coal Infrastructure	4.4000	29/09/27	350,000	440	1.66
NEXTDC	FRN	09/06/22	700,000	705	2.66
Pilgangoora Operations	12.0000	21/06/22	300,000	469	1.77
QBE Insurance	VAR	02/12/44	700,000	1,016	3.82
Qube	FRN	05/10/23	6,500	684	2.58
Santos Finance (EMTN)	4.1250	14/09/27	650,000	834	3.14
Telstra (MTN)	4.0000	19/04/27	250,000	250	0.94
Transurban Queensland Finance (EMTN)	4.5000	19/04/28	400,000	529	1.99
Vicinity Centres (MTN)	4.0000	26/04/27	1,200,000	1,164	4.38
Virgin Australia	7.8750	15/10/21	650,000	892	3.36
Westpac Banking	VAR	PERP	705,000	868	3.27
				<b>12,815</b>	<b>48.26</b>

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value AU\$'000	Total Net Assets %
<b>France 4.50%</b>					
Credit Agricole (EMTN)	4.4000	06/07/27	800,000	795	3.00
Societe Generale (EMTN)	3.9250	20/09/23	400,000	399	1.50
				<b>1,194</b>	<b>4.50</b>
<b>Germany 2.58%</b>					
Deutsche Bank	FRN	30/01/23	700,000	686	2.58
<b>Qatar 3.81%</b>					
QNB Finance (MTN)	4.1500	01/02/23	1,000,000	1,011	3.81
<b>South Korea 1.88%</b>					
KEB Hana Bank	FRN	24/02/20	500,000	500	1.88
<b>Spain 3.76%</b>					
Banco Santander (EMTN)	FRN	19/01/23	1,000,000	998	3.76
<b>United Kingdom 14.68%</b>					
Barclays (MTN)	4.3270	15/06/23	1,000,000	1,015	3.82
Lloyds Banking (MTN)	4.0000	07/03/25	750,000	747	2.82
Places For People Treasury (MTN)	4.0000	22/08/22	910,000	908	3.42
Vodafone	4.2000	13/12/27	1,250,000	1,228	4.62
				<b>3,898</b>	<b>14.68</b>
<b>Total Corporate Bonds</b>				<b>21,102</b>	<b>79.47</b>
<b>Government Bonds 5.51%</b>					
<b>Australia 0.79%</b>					
Australian Postal	5.0000	13/11/20	200,000	209	0.79
<b>Norway 1.81%</b>					
Kommunalbanken	4.5000	18/07/22	450,000	480	1.81
<b>South Korea 2.91%</b>					
Export-Import Bank of Korea (MTN)	3.7000	19/02/21	350,000	355	1.34
Korea South-East Power (MTN)	5.7500	25/09/20	400,000	420	1.57
				<b>775</b>	<b>2.91</b>
<b>Total Government Bonds</b>				<b>1,464</b>	<b>5.51</b>

Security	Nominal/ Quantity	Market Value AU\$'000	Total Net Assets %
<b>Total Bonds</b>		<b>24,736</b>	<b>93.15</b>
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		24,736	93.15
<b>Open Ended Investment Funds 3.51%</b>			
Aberdeen Global - Select Euro High Yield Bond Fund Z MInc EUR <sup>†</sup>	59,866	931	3.51
<b>Total Open Ended Investment Funds</b>		<b>931</b>	<b>3.51</b>

**Derivatives (0.18%)****Future contracts 0.06%**

Future	Maturity	Notional	Unrealised Gains/(Losses) AU\$'000	Total Net Assets %
CBT US 10 Year Note	19/12/18	(7)	16	0.06
<b>Unrealised gains on future contracts</b>			<b>16</b>	<b>0.06</b>

**Forward currency exchange contracts (0.23%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) AU\$'000	Total Net Assets %
ANZ	AUD	USD	19/10/18	620,593	450,000	(1)	-
ANZ	AUD	USD	19/10/18	400,496	295,000	(7)	(0.03)
ANZ	AUD	USD	19/10/18	336,283	250,000	(9)	(0.03)
ANZ	AUD	USD	19/10/18	324,805	240,000	(7)	(0.03)
ANZ	AUD	USD	19/10/18	83,203	60,000	-	-
ANZ	AUD	USD	19/10/18	54,914	40,000	-	-
ANZ	AUD	USD	19/10/18	54,364	40,000	(1)	-
ANZ	AUD	USD	19/10/18	27,525	20,000	-	-
BNP Paribas	AUD	SGD	02/10/18	1,001	992	-	-
BNP Paribas	AUD	EUR	19/10/18	681,153	420,000	6	0.02
BNP Paribas	AUD	SGD	14/12/18	252,718	250,039	-	-
BNP Paribas	AUD	SGD	14/12/18	197,305	196,050	(1)	-
BNP Paribas	AUD	USD	20/12/18	3,894,154	2,794,800	33	0.13
BNP Paribas	SGD	AUD	14/12/18	1,273,009	1,295,863	(7)	(0.03)
BNP Paribas	SGD	AUD	14/12/18	247,500	250,037	1	-
BNP Paribas	SGD	AUD	14/12/18	246,903	249,596	-	-
BNP Paribas	SGD	AUD	14/12/18	1,500	1,511	-	-
BNP Paribas	SGD	AUD	14/12/18	992	1,002	-	-
BNP Paribas	SGD	AUD	14/12/18	674	689	-	-
BNP Paribas	SGD	AUD	14/12/18	298	302	-	-
BNP Paribas	SGD	AUD	14/12/18	75	76	-	-
BNP Paribas	SGD	AUD	14/12/18	51	51	-	-
BNP Paribas	USD	AUD	19/10/18	50,000	68,568	1	-
Westpac Banking	AUD	USD	19/10/18	3,759,890	2,787,000	(92)	(0.35)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) AU\$'000	Total Net Assets %
Westpac Banking	AUD	EUR	19/10/18	249,370	157,400	(4)	(0.01)
Westpac Banking	AUD	USD	19/10/18	27,864	20,000	-	-
Westpac Banking	USD	AUD	19/10/18	880,000	1,190,087	26	0.10
Unrealised losses on forward currency exchange contracts						(62)	(0.23)

## Swaps (0.01%)

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) AU\$'000	Total Net Assets %
ANZ Bank	AUD	01/10/23	2,800,000	2.4950%	6 Month AUD BBR	(2)	(0.01)
Unrealised losses on swap contracts						(2)	(0.01)
Unrealised losses on derivatives						(48)	(0.18)
Total investments						25,619	96.48
Other net assets						934	3.52
Total net assets						26,553	100.00

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.



# Brazil Bond

For the year ended 30 September 2018

## Performance

For the year ended 30 September 2018, the value of Brazil Bond - A Accumulation Shares decreased by 16.56% compared to a decrease of 15.52% in the benchmark, the Brazil CETIP Rate Accumulated Index.

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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

## Market review

The start of the review period was positive for emerging market (EM) debt, with all components of the asset class performing well, capping a year in which numerous idiosyncratic events failed to derail the prevailing positive sentiment. However, the first half of 2018 brought a period of market volatility and weakness – particularly in the EM economies. This was most pronounced between April and June, caused largely by increased rhetoric around trade wars and the negative impact this would have on China's economy. The market was also concerned about the future path of US interest rate hikes. The dollar, meanwhile, was strong during the period, which is generally considered negative for EMs.

Over the first half of 2018, elections in large EM countries – notably Mexico and Turkey – caused further market weakness, resulting in investor uncertainty. President Erdogan won the Turkish presidential election as expected; however, his economic policies and unorthodox approach to monetary policy has been a concern for investors in Turkey. In Mexico, Andres Lopez Obrador, the left wing candidate, won Mexico's presidential election. Again, this was expected, but the market has become increasingly concerned at his plans to unwind some of the reforms that had occurred under his predecessor, Pena Nieto.

EM debt then experienced a mixed end to the period, with surprisingly negative performance during August (typically a stable month) balanced by 2018's first two months of positive returns, in July and September. Increased financial support from the International Monetary Fund for Argentina, monetary policy tightening from the Central Bank of the Republic of Turkey and a NAFTA agreement among the US, Mexico and Canada helped partly restore investor confidence and risk appetite.

In Brazil, all eyes in recent months were on October's presidential election, with two national polls during September showing Fernando Haddad of the Workers' Party ahead of Jair Bolsonaro of the Social Liberty Party in a second-round run-off simulation. (In the event, Bolsonaro won a sweeping victory, with 55.2% of the vote ahead of 44.8% for Haddad.) On the economic front, a truckers' strike caused food and fuel shortages throughout the country, as well as reduced economic activity. However, GDP did recover, up 1.44% year-on-year in the second quarter. Inflation also showed the effects of the strike reversing, falling to 4.2% year-on-year in August from 4.5% year-on-year in July.

## Portfolio review

The Fund remained in the short-end of the Brazil bond curve. It held nearly 20% of its assets in inflation-linked notes.

## Outlook

The US dollar rally, which has been the trigger of recent weak emerging market performance, may have reached a peak. While emerging market currencies are undervalued on long-term metrics, recent downgrades to growth expectations for emerging economies relative to the US may prove headwinds in the near term. Going forward, risk factors such as the global liquidity tightening and global trade tensions will further expose vulnerable emerging market economies. With the busy election calendar behind us, except for the Brazilian election in October, politics in the US becomes a more pressing concern for emerging markets. Our belief, however, remains that most countries are in a stronger shape to withstand higher borrowing costs, thanks to improved internal and external balances and reduced external financing needs.

## Emerging Markets Debt Team

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	19,835
Cash at bank		108
Interest receivable		234
Subscriptions receivable		4
<b>Total assets</b>		<b>20,181</b>
<b>Liabilities</b>		
Taxes and expenses payable		23
Redemptions payable		40
Other liabilities		250
<b>Total liabilities</b>		<b>313</b>
<b>Net assets at the end of the year</b>		<b>19,868</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
Net assets at the beginning of the year		33,074
Net gains from investments		1,536
Net realised gains		1,726
Net unrealised losses		(7,323)
Proceeds from shares issued		9,594
Payments for shares redeemed		(17,523)
Net equalisation paid	10	(271)
Dividends paid	5	(945)
<b>Net assets at the end of the year</b>		<b>19,868</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	1,905
Bank interest		3
<b>Total income</b>		<b>1,908</b>
<b>Expenses</b>		
Management fees	4.2	273
Operating, administrative and servicing fees	4.3	98
Other operational expenses		1
<b>Total expenses</b>		<b>372</b>
<b>Net gains from investments</b>		<b>1,536</b>
Realised gains on investments		1,604
Realised currency exchange gains		122
<b>Net realised gains</b>		<b>1,726</b>
Increase in unrealised depreciation on investments		(7,331)
Unrealised currency exchange gains		8
<b>Net unrealised losses</b>		<b>(7,323)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(4,061)</b>

### Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc USD	A QInc EUR	A QInc USD	I Acc USD	I QInc USD
Shares outstanding at the beginning of the year	38,901	239,374	366,534	9,283	243,749
Shares issued during the year	9,835	150,946	141,719	589	451,364
Shares redeemed during the year	(16,260)	(119,353)	(120,429)	(7,535)	(58,954)
<b>Shares outstanding at the end of the year</b>	<b>32,476</b>	<b>270,967</b>	<b>387,824</b>	<b>2,337</b>	<b>636,159</b>
<b>Net asset value per share</b>	<b>117.1598</b>	<b>5.9534</b>	<b>5.4690</b>	<b>867.6328</b>	<b>10.2769</b>

  

	N QInc JPY
Shares outstanding at the beginning of the year	19,579
Shares issued during the year	780
Shares redeemed during the year	(11,648)
<b>Shares outstanding at the end of the year</b>	<b>8,711</b>
<b>Net asset value per share</b>	<b>45,674.2899</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.84%					
Bonds 99.84%					
Government Bonds 99.84%					
Brazil 99.84%					
Brazil (Federal Republic of)	-	01/07/21	26,970,000	5,298	26.67
Brazil (Federal Republic of)	10.0000	01/01/21	12,300,000	3,108	15.64
Brazil (Federal Republic of)	-	01/07/20	14,000,000	3,026	15.23
Brazil (Federal Republic of)	10.0000	01/01/23	11,000,000	2,674	13.46
Brazil (Federal Republic of)	-	01/07/19	8,730,000	2,067	10.41
Brazil (Federal Republic of)	10.0000	01/01/27	670,000	154	0.77
Brazil (Federal Republic of)	10.0000	01/01/19	250,000	63	0.32
Brazil (Federal Republic of) (INDX)	6.0000	15/05/19	4,300,000	3,445	17.34
				19,835	99.84
Total Government Bonds				19,835	99.84
Total Bonds				19,835	99.84
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				19,835	99.84
Total investments				19,835	99.84
Other net assets				33	0.16
Total net assets				19,868	100.00

# Brazil Equity

For the year ended 30 September 2018

## Performance

For the year ended 30 September 2018, the value of Brazil Equity - A Accumulation Shares decreased by 28.08% compared to a decrease of 15.53% in the benchmark, the MSCI Brazil 10/40 Index.

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

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.  
Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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

## Market review

Brazilian equities were volatile in a tumultuous year marked by domestic political uncertainty, tightening global monetary conditions and escalating trade tensions. Capping losses were upbeat corporate earnings and firming commodity prices that underpinned robust gains in the material sector. Meanwhile, consumer stocks and other domestic-oriented names lagged.

Following a good start in the first quarter, sentiment deteriorated as the year progressed and the country approached its electoral period. Investors were rattled by an extended truckers strike against rising energy costs that brought the current political administration's weakness into focus. In response, President Michel Temer re-instated fuel subsidies, further straining the government's budget. He also failed to push forward the much-needed pension plan reform, due to lack of support from Congress. Against a benign inflation backdrop and low-rate environment, the economy emerged from its worst recession ever, but the recovery took longer than expected.

On a positive note, markets recovered towards the end of the period, as voting intention for far-right candidate Jair Bolsonaro increased, thanks to his pro-market and anti-corruption agenda. At the time of writing, the local stockmarket and the real rallied after the first round of elections, which saw Bolsonaro enjoy a comfortable lead against runner-up Fernando Haddad.

## Portfolio review

The Fund underperformed its benchmark, with positive stock selection outweighed by negative asset allocation.

At the sectoral level, a bulk of the underperformance came from the underweight to energy and materials, which benefited from healthy demand for commodities. The lighter exposure to miner Vale proved costly, as it rallied on the back of rising iron-ore prices. Nevertheless, this was partially mitigated by the holding in its parent Bradespar, which continued to trade at an attractive discount to its ownership in Vale. The lack of exposure to Petrobras also dented performance. The state-owned oil company remained highly volatile – its shares soared until May on the back of improving sentiment and rising oil prices then plummeted following concerns around the government's interference in its pricing policy. Nevertheless, it subsequently rebounded, as

growing voting intention for presidential candidate Jair Bolsonaro eased worries over an interventionist approach, and tight oil supply supported its re-rating.

Elsewhere, food producer BRF was hurt by weaker-than-expected results and concerns over an ongoing investigation in its quality control and changes in its management and board of directors. However, we were heartened by the measures taken by the new Chairman and CEO, which should bring much-needed leadership to steer the company forward.

Conversely, adding to performance was the lack of exposure to several names that lagged the local index. These included Kroton Educacional, which retreated on the back of weaker margins and higher drop-out rate; and Cielo, whose earnings missed expectations. Meanwhile, our holding Localiza continued to post robust results: its quarterly revenues registered double-digit growth, driven by solid performances across all divisions.

During the period, we participated in Burger King Brazil's IPO. The fast-food chain operator has a sound business model with attractive growth prospects and trades at a reasonable valuation. We took advantage of market weakness to introduce Telefonica Brazil. Against this, we exited Natura on full valuations following its share price strength.

## Outlook

The outlook for Brazilian equities remains cautious, given the contagion risks that could afflict emerging markets and trigger further sell-offs. Tightening monetary conditions in major economies and the rising US dollar strength, coupled with domestic developments, could further pressure the asset class.

That said, there are plenty of causes for optimism. Despite a temporary setback, economic expansion maintains its upward trajectory. Corporate earnings remain robust, with many of our holdings boasting healthier balance sheets and intact long-term drivers. Jitters ahead of the presidential election appear overdone, as the pressing need for fiscal consolidation and the mistakes by previous administrations suggest that part of the reform agenda will be carried forward, regardless of who wins. Attention now turns to the governability of the new president post-election.

We are cognisant of the short-term volatility related to the political landscape but we stay committed to our disciplined investment approach, which focuses on identifying quality companies we expect to outperform in the long run.

**Global Emerging Markets Equity Team**  
October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	12,456
Cash at bank		78
Interest and dividends receivable		40
Subscriptions receivable		773
Other assets		3
<b>Total assets</b>		<b>13,350</b>
<b>Liabilities</b>		
Payable for investments purchased		747
Taxes and expenses payable		18
Redemptions payable		1
<b>Total liabilities</b>		<b>766</b>
<b>Net assets at the end of the year</b>		<b>12,584</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
Net assets at the beginning of the year		39,117
Net gains from investments		241
Net realised gains		1,420
Net unrealised losses		(8,250)
Proceeds from shares issued		6,588
Payments for shares redeemed		(26,437)
Net equalisation paid	10	(95)
<b>Net assets at the end of the year</b>		<b>12,584</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	674
Bank interest		5
<b>Total income</b>		<b>679</b>
<b>Expenses</b>		
Management fees	4.2	323
Operating, administrative and servicing fees	4.3	114
Other operational expenses		1
<b>Total expenses</b>		<b>438</b>
<b>Net gains from investments</b>		<b>241</b>
Realised gains on investments		1,831
Realised currency exchange losses		(411)
<b>Net realised gains</b>		<b>1,420</b>
Decrease in unrealised appreciation on investments		(8,246)
Unrealised currency exchange losses		(4)
<b>Net unrealised losses</b>		<b>(8,250)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(6,589)</b>

### Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc USD	I Acc USD	N QInc JPY <sup>A</sup>	S Acc USD
Shares outstanding at the beginning of the year	1,614,033	1,317,098	18,563	403,358
Shares issued during the year	567,195	265,714	-	40,370
Shares redeemed during the year	(505,299)	(1,258,535)	(18,563)	(245,427)
<b>Shares outstanding at the end of the year</b>	<b>1,675,929</b>	<b>324,277</b>	<b>-</b>	<b>198,301</b>
<b>Net asset value per share</b>	<b>5.5868</b>	<b>6.5515</b>	<b>-</b>	<b>5.5280</b>

<sup>A</sup> Share class closed 6 December 2017.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.98%			
Equities 98.98%			
Consumer Discretionary 13.91%			
Arezzo Industria e Comercio	45,411	488	3.88
BK Brasil Operacao	72,997	248	1.97
Cia Hering	35,400	157	1.25
GAEC Educacao	30,100	103	0.82
Lojas Renner	97,100	754	5.99
		1,750	13.91
Consumer Staples 12.15%			
AmBev	121,600	559	4.44
BRF	64,269	353	2.81
M Dias Branco	18,900	186	1.48
Raia Drogasil	23,700	431	3.42
		1,529	12.15
Energy 3.22%			
Ultrapar Participacoes	43,300	405	3.22
Financials 28.19%			
Banco Bradesco	188,780	1,218	9.67
B3 Brasil Bolsa Balcao	128,200	751	5.97
Itau Unibanco	102,100	969	7.69
Itausa Investimentos Itau (PREF)	241,600	611	4.86
		3,549	28.19
Health Care 3.17%			
OdontoPrev	124,200	399	3.17
Industrials 11.38%			
Localiza Rent a Car	103,871	592	4.71
Valid Solucoes	62,100	196	1.56
WEG	64,750	320	2.54
Wilson Sons (BDR)	31,600	324	2.57
		1,432	11.38



Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Information Technology 5.89%</b>			
LINX	92,800	381	3.03
TOTVS	57,200	360	2.86
		<b>741</b>	<b>5.89</b>
<b>Materials 10.82%</b>			
Bradespar	97,800	796	6.32
Vale	37,773	566	4.50
		<b>1,362</b>	<b>10.82</b>
<b>Real Estate 7.20%</b>			
Iguatemi Empresa de Shopping Centers	42,900	332	2.64
Multiplan Empreendimentos Imobiliarios	122,300	574	4.56
		<b>906</b>	<b>7.20</b>
<b>Telecommunication Services 3.05%</b>			
Telefonica Brasil	41,800	383	3.05
<b>Total Equities</b>		<b>12,456</b>	<b>98.98</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>12,456</b>	<b>98.98</b>
<b>Total investments</b>		<b>12,456</b>	<b>98.98</b>
<b>Other net assets</b>		<b>128</b>	<b>1.02</b>
<b>Total net assets</b>		<b>12,584</b>	<b>100.00</b>

## China A Share Equity

For the year ended 30 September 2018

### Performance

For the year ended 30 September 2018, the value of China A Share Equity Fund – A Accumulation shares increased by 10.67% compared to a decrease of 22.83% in the benchmark, the MSCI China A TR Index.

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

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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

### Market review

Chinese A-share equities retreated over the review period, hurt by trade and macroeconomic worries. Upbeat corporate earnings and steady economic data buoyed markets towards the end of 2017. But sentiment soured in 2018, as escalating China-US trade tensions spiralled in tit-for-tat tariffs on exports worth billions. While the tensions dampened mainland markets, including the previously high-flying technology sector, we remain optimistic about our holdings' prospects given most are primarily hitched to domestic demand. At the same time, concerns grew about China's economic momentum, as GDP growth moderated and fixed-asset investment decelerated to record lows. This compelled Beijing to introduce measures to support growth and liquidity. More positively, the increasing inclusion of A shares on global equity indices lent some support.

### Portfolio review

The Fund comfortably outperformed the benchmark, with our positions in the consumer and industrial sectors contributing the most.

Our consumer holdings held up better than their peers, as they are generally market leaders in their respective segments. China International Travel Services (CITS) was the best-performing holding over the period, driven by consistently good results and successful bids to operate duty-free services at key airports in Beijing and Shanghai. We remain positive on CITS, as it is well-positioned to capitalise on the growing affluence of China's middle class, while its enlarged scale should support higher margins. Liquor-maker Kweichow Moutai did well on sustained earnings growth, boosted by improving demand for its key brands and good pricing power. The company has a solid moat in its brand equity, and stands to gain from upgrades in consumer tastes. Food-flavouring company Foshan Haitian also rallied on the back of robust sales growth across all geographic regions and better margins.

However, gains were capped by our position in China CYTS. The tour operator suffered a pullback due to lower visitor numbers to several of its scenic sites. Another laggard was appliance manufacturer Hangzhou Robam, which corrected sharply after management downgraded its growth forecasts, as demand for white goods fell in tandem with slowing property sales.

Elsewhere, our industrial and material exposures were also positive. Among industrial holdings, Shanghai International Airport was propelled higher as passenger traffic remained healthy despite worries of an economic slowdown. In our view, the airport operator continued to be well-positioned to benefit from the growth of tourism in mainland. Meanwhile, good performance in the materials sector was driven by Anhui Conch Cement. The company rose on improving earnings due to higher cement prices, underpinned by industry discipline, supply-side reforms and tightening environmental regulations.

In contrast, our insurance holdings weighed on performance. Ping An, which we initiated earlier this year, remained among the top detractors, as robust growth in new business volumes was unable to fully compensate for earlier weakness that was driven by stricter regulations on the insurance sector. We believe that Beijing's efforts to reduce risk-levels should be positive for the sector, and that quality companies, such as Ping An, should benefit over the longer term. More broadly, Ping An is a financial conglomerate with one of the best life-insurance franchises domestically, with progressive management that has demonstrated its ability to leverage technology to build a robust financial supermarket.

At the stock level, the position in Ningbo Zhoushan Port dampened returns, following softer first-half results that appeared to be caused by trade-related concerns. Surveillance equipment maker Hangzhou Hikvision also retreated amid worries that the trade war could hamper the tech sector further. We remain positive, however, as the bulk of its revenues are generated domestically and its overall business remained healthy.

In other portfolio activity, we initiated positions in two other consumer staples names. Inner Mongolia Yili is a large downstream dairy company with a good track record in product development, and it has also developed its distribution network across China. Angel Yeast is a leading dry-yeast manufacturer that has created a compelling position through its ability to tailor products to local needs.

Elsewhere, we introduced Venustech, a private-sector software enterprise that sells antivirus solutions to government agencies. This has given it a market-leading position that is not easily replicable by rivals.

Against this, we exited China Oil Services, due to our less favourable view of the domestic market, along with Daqin Railway. We also sold Shanghai International Port Group as we felt increasingly uncomfortable with its increasing investments in non-core businesses.

## Outlook

Markets in greater China are likely to remain volatile, given the ill-timed confluence of still-heightened trade tensions and economic moderation. The trade spat is forcing sentiment to turn cautious, which, in turn, could exacerbate near-term growth pressures as Beijing continues to balance between financial de-risking and maintaining economic momentum. While cautious, we still see grounds for optimism. The deleveraging campaign to curb shadow banking tempers systemic risks. Meanwhile, efforts to rebalance the economy towards more sustainable growth, powered by domestic consumption, is already becoming visible, with increased demand in segments, such as internet technology, healthcare, and travel. We expect these trends to continue, given the large consumer market and rising income levels. Meanwhile, broadening foreign participation in stockmarkets, driven by the inclusion of A-shares into MSCI's indices, will be positive for governance standards. We are focused on ensuring our portfolio's holdings have the quality to tap into the market's rich potential and deliver returns over the long term.

**Asian Equities Team**

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	1,731,328
Cash at bank		90,609
Interest and dividends receivable		1,276
Subscriptions receivable		30,200
<b>Total assets</b>		<b>1,853,413</b>
<b>Liabilities</b>		
Taxes and expenses payable		1,116
Redemptions payable		16,855
Unrealised losses on forward currency exchange contracts	2.6	3
Other liabilities		226
<b>Total liabilities</b>		<b>18,200</b>
<b>Net assets at the end of the year</b>		<b>1,835,213</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
Net assets at the beginning of the year		1,118,176
Net gains from investments		21,876
Net realised gains		70,409
Net unrealised gains		51,323
Proceeds from shares issued		1,046,250
Payments for shares redeemed		(473,320)
Net equalisation received	10	725
Dividends paid	5	(226)
<b>Net assets at the end of the year</b>		<b>1,835,213</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	31,100
Stocklending income	16	52
Bank interest		437
<b>Total income</b>		<b>31,589</b>
<b>Expenses</b>		
Management fees	4.2	6,259
Operating, administrative and servicing fees	4.3	3,421
Other operational expenses		33
<b>Total expenses</b>		<b>9,713</b>
<b>Net gains from investments</b>		<b>21,876</b>
Realised gains on investments		70,903
Realised gains on forward currency exchange contracts		4
Realised currency exchange losses		(498)
<b>Net realised gains</b>		<b>70,409</b>
Increase in unrealised appreciation on investments		51,621
Increase in unrealised depreciation on forward currency exchange contracts		(3)
Unrealised currency exchange losses		(295)
<b>Net unrealised gains</b>		<b>51,323</b>
<b>Net increase in assets as a result of operations</b>		<b>143,608</b>

## Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc Hedged EUR <sup>A</sup>	A Acc Hedged SGD <sup>B</sup>	A Acc USD	A Alnc Hedged EUR <sup>A</sup>	A Alnc USD <sup>A</sup>
Shares outstanding at the beginning of the year	-	-	5,509,400	-	-
Shares issued during the year	18,965	120,653	27,517,307	84,553	3,765
Shares redeemed during the year	-	-	(4,790,943)	-	-
<b>Shares outstanding at the end of the year</b>	<b>18,965</b>	<b>120,653</b>	<b>28,235,764</b>	<b>84,553</b>	<b>3,765</b>
<b>Net asset value per share</b>	<b>9.3554</b>	<b>9.0700</b>	<b>13.4294</b>	<b>9.3540</b>	<b>9.4044</b>

  

	I Acc EUR	I Acc USD	I Alnc USD	W Acc Hedged EUR <sup>A</sup>	W Acc USD <sup>A</sup>
Shares outstanding at the beginning of the year	833	1,045,187	750	-	-
Shares issued during the year	1,020,155	22,717,163	1,683,301	568	665
Shares redeemed during the year	(244,457)	(2,559,461)	(54,627)	-	-
<b>Shares outstanding at the end of the year</b>	<b>776,531</b>	<b>21,202,889</b>	<b>1,629,424</b>	<b>568</b>	<b>665</b>
<b>Net asset value per share</b>	<b>12.5145</b>	<b>13.8092</b>	<b>12.1159</b>	<b>9.3361</b>	<b>9.3859</b>

  

	X Acc USD <sup>C</sup>	Z Acc USD	Z Alnc USD
Shares outstanding at the beginning of the year	-	81,442,281	323,371
Shares issued during the year	12,831,303	13,486,363	28,168
Shares redeemed during the year	(108,745)	(24,131,237)	(18,178)
<b>Shares outstanding at the end of the year</b>	<b>12,722,558</b>	<b>70,797,407</b>	<b>333,361</b>
<b>Net asset value per share</b>	<b>8.8552</b>	<b>14.3031</b>	<b>14.8204</b>

<sup>A</sup> Share class launched 25 July 2018.

<sup>B</sup> Share class launched 22 June 2018.

<sup>C</sup> Share class launched 22 May 2018.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 91.76%</b>			
<b>Equities 91.76%</b>			
<b>Consumer Discretionary 18.85%</b>			
China CYTS Tours 'A'	17,656,299	40,612	2.21
China International Travel Service 'A'	15,504,465	153,262	8.35
Fuyao Glass Industry (Shanghai Listing)	1,700,000	6,287	0.34
Fuyao Glass Industry (Stuttgart Listing)	7,810,000	28,321	1.54
Hangzhou Robam Appliances	4,179,667	14,224	0.78
Qingdao Haier 'A'	20,197,538	48,483	2.64
SAIC Motor 'A'	11,334,140	54,839	2.99
		<b>346,028</b>	<b>18.85</b>
<b>Consumer Staples 15.90%</b>			
Angel Yeast	6,459,722	27,681	1.51
Beijing Yanjing Brewery 'A'	9,814,344	9,393	0.51
Foshan Haitian Flavouring & Food	5,809,380	66,853	3.64
Inner Mongolia Yili Industrial	4,109,600	15,335	0.84
Kweichow Moutai 'A'	1,230,495	130,560	7.11
Yonghui Superstores 'A'	35,435,481	42,003	2.29
		<b>291,825</b>	<b>15.90</b>
<b>Energy 1.95%</b>			
PetroChina	44,274,000	35,844	1.95
<b>Financials 19.81%</b>			
Bank of Ningbo 'A'	9,795,065	25,276	1.38
China Construction Bank	73,287,000	64,016	3.49
China Life Insurance	12,015,000	27,316	1.49
China Merchants Bank 'A'	9,879,500	40,118	2.19
China Merchants Bank 'H'	9,982,471	44,525	2.43
ICBC China	89,607,000	65,560	3.57
Ping An Insurance™	9,524,500	96,738	5.26
		<b>363,549</b>	<b>19.81</b>
<b>Health Care 7.02%</b>			
Aier Eye Hospital	8,947,617	41,932	2.28
Beijing Tongrentang 'A'	7,395,052	34,120	1.86
China Resources Sanjiu Medical & Pharmaceutical 'A'	14,257,714	52,788	2.88
		<b>128,840</b>	<b>7.02</b>

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Industrials 12.64%</b>			
Han's Laser Technology	9,034,099	55,638	3.03
Ningbo Port 'A'	40,289,394	23,978	1.31
Ningbo Zhoushan Port 'A'	3,499,950	2,085	0.11
Shanghai International Airport 'A'	12,876,269	109,974	6.00
Shenzhen Airport	32,871,935	40,250	2.19
		<b>231,925</b>	<b>12.64</b>
<b>Information Technology 5.61%</b>			
Hangzhou Hikvision Digital Technology 'A'	19,424,833	81,151	4.43
Venustech Group 'A'	7,963,288	21,735	1.18
		<b>102,886</b>	<b>5.61</b>
<b>Materials 4.21%</b>			
Anhui Conch Cement 'A'	14,446,555	77,238	4.21
<b>Real Estate 4.43%</b>			
China Vanke	15,079,200	49,864	2.72
China World Trade Center 'A'	14,277,230	31,484	1.71
		<b>81,348</b>	<b>4.43</b>
<b>Utilities 1.34%</b>			
Huaneng Power International	37,380,000	24,578	1.34
<b>Total Equities</b>		<b>1,684,061</b>	<b>91.76</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>1,684,061</b>	<b>91.76</b>
<b>Other transferable securities and money market instruments 2.58%</b>			
<b>Equities 2.58%</b>			
<b>Consumer Discretionary 2.58%</b>			
Midea 'A'	8,070,061	47,267	2.58
<b>Total Equities</b>		<b>47,267</b>	<b>2.58</b>
<b>Total Other transferable securities and money market instruments</b>		<b>47,267</b>	<b>2.58</b>

## Derivatives nil

## Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/12/18	747,378	876,829	(4)	-
BNP Paribas	EUR	USD	14/12/18	104,672	123,448	(1)	-
BNP Paribas	EUR	USD	14/12/18	59,982	69,940	-	-
BNP Paribas	EUR	USD	14/12/18	26,554	31,367	-	-
BNP Paribas	EUR	USD	14/12/18	23,784	27,947	-	-
BNP Paribas	EUR	USD	14/12/18	5,208	6,152	-	-
BNP Paribas	EUR	USD	14/12/18	5,020	5,890	-	-
BNP Paribas	EUR	USD	14/12/18	5,014	5,883	-	-
BNP Paribas	EUR	USD	14/12/18	1,767	2,077	-	-
BNP Paribas	EUR	USD	14/12/18	1,345	1,580	-	-
BNP Paribas	EUR	USD	14/12/18	178	210	-	-
BNP Paribas	EUR	USD	14/12/18	158	186	-	-
BNP Paribas	EUR	USD	14/12/18	97	114	-	-
BNP Paribas	SGD	USD	14/12/18	381,300	277,853	2	-
BNP Paribas	SGD	USD	14/12/18	308,439	226,234	-	-
BNP Paribas	SGD	USD	14/12/18	127,918	93,638	-	-
BNP Paribas	SGD	USD	14/12/18	57,136	41,945	-	-
BNP Paribas	SGD	USD	14/12/18	42,000	30,832	-	-
BNP Paribas	SGD	USD	14/12/18	36,077	26,370	-	-
BNP Paribas	SGD	USD	14/12/18	28,567	20,895	-	-
BNP Paribas	SGD	USD	14/12/18	28,440	20,857	-	-
BNP Paribas	SGD	USD	14/12/18	19,815	14,450	-	-
BNP Paribas	SGD	USD	14/12/18	13,089	9,564	-	-
BNP Paribas	SGD	USD	14/12/18	12,958	9,490	-	-
BNP Paribas	SGD	USD	14/12/18	11,857	8,661	-	-
BNP Paribas	SGD	USD	14/12/18	11,708	8,529	-	-
BNP Paribas	SGD	USD	14/12/18	11,071	8,054	-	-
BNP Paribas	SGD	USD	14/12/18	9,114	6,654	-	-
BNP Paribas	SGD	USD	14/12/18	2,000	1,454	-	-
BNP Paribas	USD	SGD	09/10/18	93,497	127,918	-	-
BNP Paribas	USD	SGD	09/10/18	41,885	57,136	-	-
BNP Paribas	USD	EUR	14/12/18	18,208	15,579	-	-
BNP Paribas	USD	SGD	14/12/18	9,217	12,662	-	-
BNP Paribas	USD	EUR	14/12/18	1,841	1,573	-	-
BNP Paribas	USD	EUR	14/12/18	1,240	1,059	-	-
BNP Paribas	USD	EUR	14/12/18	123	105	-	-



Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Unrealised losses on forward currency exchange contracts						(3)	-
Unrealised losses on derivatives						(3)	-
Total investments						1,731,325	94.34
Other net assets						103,888	5.66
Total net assets						1,835,213	100.00

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

Currently forward positions are not collateralised.

# China Onshore Bond

For the period ended 30 September 2018

## Commencement of Fund

The CSSF approved the Fund for launch on 25 April 2018. The first net asset value (NAV) calculation for the Fund was on 31 May 2018.

## Performance

For the period ended 30 September 2018, the value of the China Onshore Bond Fund– Accumulation shares decreased by 5.32% compared to a decrease of 5.95% in the benchmark, the FTSE Chinese Government Bond Index 1-10 Years USD Index.

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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

## Market review

Over the year under review, Chinese onshore bond markets bucked the regional downtrend to end higher on a total-return basis. To be sure, local markets were not spared the challenges afflicting their emerging-market peers. These included the Federal Reserve's ongoing rate-hike cycle and rising US Treasury yields, which caused capital outflows to accelerate. Also weighing on sentiment were contagion fears emanating from domestic crises in Argentina and Turkey, as well as higher oil prices triggered by President Trump reneging on the Iran nuclear deal. Against this backdrop, most emerging-market currencies were routed by broad US-dollar strength, with the Chinese yuan ending weaker by 3.2%.

Yet onshore government bond yields headed lower as the People's Bank of China maintained its accommodative monetary policy stance, out of step with other central banks which followed the Fed in raising rates. Targeted easing measures, such as cuts to lenders' reserve requirement ratios and increasing investments in infrastructure projects, provided a fillip against the backdrop of escalating trade tensions with the US. Equally supportive was the highly anticipated inclusion of mainland bonds in the Bloomberg Barclays Global Aggregate Index. The 3-year and 5-year government bond yields fell by 30 basis points and 15bps to end at 3.3% and 3.5% respectively, whereas the benchmark 10-year yield was largely flat at 3.65%.

Credit markets also faced risks. Notably, Chinese tech companies were targeted by increasingly hostile US foreign policy, leading a major global player to cancel its inaugural euro bond issue. The central bank's targeted easing measures freed up more lending to state-owned enterprises and the cost of funding dropped significantly for these companies. By contrast, private-sector companies remained under stress. Nevertheless, the issue of capital allocation between SOEs and private companies are currently being addressed.

## Portfolio review

From its inception date of 31 May 2018 to 30 September 2018, the value of the China Onshore Bond Fund decreased by 5.32% compared to a decrease of 5.95% in the benchmark, the FTSE Chinese Government Bond Index 1-10 Years in USD. Contributing to performance was our long duration position and good selection of credits that outperformed the government bond market. Policy bank spreads against government bonds compressed and high-quality credits, such as China National Chemical and China State Construction Engineering, rallied because investors chased better yields in the SOE sector.

From the inception date of 31 May 2018 to 30 September 2018, we gradually increased our investments in selected high-quality credits, including Central Huijin Investment, China Three Gorges Corp, China National Chemical and China State Construction Engineering. We also adopted a long duration positioning in the overall portfolio.

## Outlook

Emerging markets have borne the brunt of concerns about tightening US monetary policy, the stronger greenback, volatile oil prices and unresolved global trade tensions. Indeed, we have seen companies in Asia turn more cautious, while investors are increasingly prepared for a further deterioration in confidence, given the unwinding of risk positions and the shift back to a long US-dollar stance. We have tempered our global growth outlooks and believe China could suffer from some of the greater downside risks because of the potential for its trade dispute with the US to be enflamed further. On a more reassuring note, we believe the central bank, unlike its regional peers, will maintain its easy policy stance to keep economic growth on an even keel. So far, this has helped domestic bond markets stay resilient. Rising demand as China enters key global bond indices should also boost sentiment over the longer term. Meanwhile, the currency market appears to have priced in the risk of worsening trade tensions, judging from recent movements. That said, we should not rule out the possibility of Washington and Beijing resolving their dispute some time in 2019.

## Asian Fixed Income Team

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	28,011
Cash at bank		1,355
Interest receivable		535
Subscriptions receivable		13
Unrealised gains on forward currency exchange contracts	2.6	7
<b>Total assets</b>		<b>29,921</b>
<b>Liabilities</b>		
Taxes and expenses payable		7
Other liabilities		31
<b>Total liabilities</b>		<b>38</b>
<b>Net assets at the end of the period</b>		<b>29,883</b>

**Statement of Changes in Net Assets**

For the period from 31 May 2018 to 30 September 2018

	Notes	US\$'000
Net gains from investments		209
Net realised losses		(5)
Net unrealised losses		(1,234)
Proceeds from shares issued		30,894
Net equalisation received	10	19
<b>Net assets at the end of the period</b>		<b>29,883</b>

**Statement of Operations**

For the period from 31 May 2018 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	232
Bank interest		1
<b>Total income</b>		<b>233</b>
<b>Expenses</b>		
Operating, administrative and servicing fees	4.3	24
<b>Total expenses</b>		<b>24</b>
<b>Net gains from investments</b>		<b>209</b>
Realised losses on investments		(8)
Realised gains on forward currency exchange contracts		35
Realised currency exchange losses		(32)
<b>Net realised losses</b>		<b>(5)</b>
Increase in unrealised depreciation on investments		(1,238)
Increase in unrealised appreciation on forward currency exchange contracts		7
Unrealised currency exchange losses		(3)
<b>Net unrealised losses</b>		<b>(1,234)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(1,030)</b>

### Share Transactions

For the period from 31 May 2018 to 30 September 2018

	A Acc EUR <sup>A</sup>	A Acc Hedged EUR <sup>A</sup>	A Acc USD <sup>B</sup>	I Acc EUR <sup>C</sup>	I Acc Hedged EUR <sup>C</sup>
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	560	560	665	570	570
Shares redeemed during the period	-	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>560</b>	<b>560</b>	<b>665</b>	<b>570</b>	<b>570</b>
<b>Net asset value per share</b>	<b>10.1445</b>	<b>10.0175</b>	<b>9.4702</b>	<b>9.8973</b>	<b>9.8161</b>

  

	I Acc USD <sup>B</sup>	W Acc EUR <sup>C</sup>	W Acc USD <sup>C</sup>	X Acc USD <sup>B</sup>	Z Acc EUR <sup>B</sup>
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	665	570	670	665	175,570
Shares redeemed during the period	-	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>665</b>	<b>570</b>	<b>670</b>	<b>665</b>	<b>175,570</b>
<b>Net asset value per share</b>	<b>9.4830</b>	<b>9.8704</b>	<b>9.8399</b>	<b>9.4813</b>	<b>9.5441</b>

  

	Z Acc GBP <sup>B</sup>	Z Acc USD <sup>B</sup>
Shares outstanding at the beginning of the period	-	-
Shares issued during the period	102,500	2,800,080
Shares redeemed during the period	-	-
<b>Shares outstanding at the end of the period</b>	<b>102,500</b>	<b>2,800,080</b>
<b>Net asset value per share</b>	<b>9.7011</b>	<b>9.4934</b>

<sup>A</sup> Share class launched 25 September 2018.

<sup>B</sup> Share class launched 31 May 2018.

<sup>C</sup> Share class launched 20 July 2018.

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

## Portfolio Statement

As at 30 September 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 93.74%					
Bonds 93.74%					
Corporate Bonds 29.48%					
China 29.48%					
Central Huijin Investment (MTN)	4.5800	19/04/21	20,000,000	2,945	9.86
CHCONS	4.7000	17/08/23	10,000,000	1,463	4.89
China National Chemical (MTN)	5.6000	12/01/21	10,000,000	1,491	4.99
China Southern Power	4.8700	12/04/23	10,000,000	1,486	4.97
China Three Gorges	3.2000	25/03/21	10,000,000	1,425	4.77
				8,810	29.48
Total Corporate Bonds				8,810	29.48
Government Bonds 64.26%					
China 64.26%					
Agricultural Development Bank of China	4.9900	24/01/23	10,000,000	1,507	5.04
Agricultural Development Bank of China	4.3700	25/05/23	10,000,000	1,477	4.94
China Development Bank	4.8800	09/02/28	10,000,000	1,524	5.10
China Development Bank	4.6900	23/03/23	10,000,000	1,499	5.02
China (People's Republic of)	3.8500	01/02/28	10,000,000	1,479	4.95
China (People's Republic of)	4.2800	23/10/47	10,000,000	1,473	4.93
China (People's Republic of)	3.7700	08/03/25	10,000,000	1,465	4.90
China (People's Republic of)	3.6900	17/05/28	10,000,000	1,462	4.89
China (People's Republic of)	3.4200	12/04/21	10,000,000	1,458	4.88
China (People's Republic of)	3.3000	12/07/23	10,000,000	1,445	4.84
China (People's Republic of)	3.1700	19/04/23	10,000,000	1,436	4.81
Export-Import Bank of China	4.8900	26/03/28	10,000,000	1,505	5.04
Export-Import Bank of China	4.3700	19/06/23	10,000,000	1,471	4.92
				19,201	64.26
Total Government Bonds				19,201	64.26
Total Bonds				28,011	93.74
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				28,011	93.74

## Derivatives 0.02%

## Forward currency exchange contracts 0.02%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/12/18	5,642	6,619	-	-
BNP Paribas	EUR	USD	14/12/18	5,600	6,628	-	-
BNP Paribas	EUR	USD	14/12/18	30	35	-	-
BNP Paribas	USD	EUR	09/10/18	6,594	5,600	-	-
BNP Paribas	USD	EUR	14/12/18	71	60	-	-
BNP Paribas	USD	EUR	14/12/18	36	30	-	-
BNP Paribas	USD	EUR	14/12/18	36	30	-	-
BNP Paribas	USD	EUR	14/12/18	33	28	-	-
Goldman Sachs	CNH	USD	29/10/18	1,354,000	200,000	(3)	(0.01)
Goldman Sachs	USD	CNH	29/10/18	1,500,000	10,216,177	16	0.05
Goldman Sachs	USD	CNH	29/10/18	300,000	2,067,699	-	-
HSBC	CNY	USD	29/10/18	6,155,100	900,000	(6)	(0.02)
UBS	CNH	USD	29/10/18	10,329,381	1,500,000	-	-
UBS	CNH	USD	29/10/18	1,034,415	150,000	-	-
Unrealised gains on forward currency exchange contracts						7	0.02
Unrealised gains on derivatives						7	0.02
Total investments						28,018	93.76
Other net assets						1,865	6.24
Total net assets						29,883	100.00

Currently forward positions are not collateralised.

# Chinese Equity

For the year ended 30 September 2018

## Performance

For the year ended 30 September 2018, the value of Chinese Equity – A Accumulation Shares increased by 4.37% compared to a decrease of 0.93% in the benchmark, the MSCI Zhong Hua Index.

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

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.  
Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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

## Market review

Equities in China and Hong Kong were volatile over the review period, as trade and macroeconomic worries came to the fore with increasing frequency. The year started well, with markets buoyed by steady growth and upbeat corporate earnings. Hong Kong was additionally boosted by sustained mainland inflows. But sentiment soured in 2018, as escalating China-US trade tensions spiralled in tit-for-tat tariffs on exports worth billions. While the tensions dampened mainland markets, including the previously high-flying technology sector, we remain optimistic about our holdings' prospects given most are primarily hitched to domestic demand, rather than exposed to the worsening tariffs.

Concerns grew about China's economic momentum as GDP growth moderated and fixed-asset investment decelerated to record lows. This compelled Beijing to introduce measures to support growth and liquidity. Investors also grappled with tightening monetary conditions. Hong Kong's de-facto central bank tracked the US Federal Reserve's rate hikes, while the city's commercial lenders raised lending rates for the first time since 2006.

## Portfolio review

The Fund delivered solid returns over the year, and outperformed the benchmark. While our sector allocation was negative, this was comfortably offset by positive stock selection.

Our consumer holdings held up better than their peers. China International Travel Services (CITS) was the best-performing holding over the period, driven by consistently good results and successful bids to operate duty-free services at key airports in Beijing and Shanghai. We remain positive on CITS, as it is well-positioned to capitalise on the growing affluence of China's middle class, while its enlarged scale should support higher margins. Liquor-maker Kweichow Moutai also did well on sustained earnings growth, boosted by improving demand for its key brands and good pricing power. The company has a solid moat in its brand equity, and stands to gain from upgrades in consumer tastes.

Our exposure to the industrial sector also added to returns. Notably, China Conch Venture was underpinned by its sizable holding in Anhui Conch Cement, while its environmental-protection business started to bear fruit. Shanghai International Airport was propelled higher by decent passenger traffic and

expectations of higher non-aero income following revisions to its duty-free revenue-sharing terms.

In contrast, several of our Hong Kong exposures proved costly. Jardine Strategic was hampered by weakness at some of its overseas associates. The conglomerate remains a quality stock, backed by good distribution networks and established franchises. Subway-operator MTR was weakened by profit-taking, while property group Hang Lung slid on concerns over the sustainability of the property sector's strength.

Information technology was another key detractor, as the sector bore the brunt of the trade conflict and succumbed to profit-taking after a lengthy rally. Tencent declined on poorer-than-expected earnings and tighter regulations on its core online games business. Nevertheless, we remain confident in the internet giant. Tencent retains a substantial business moat, given its dominance in online games and massive reach via messaging app WeChat. Its other businesses, including cloud services and video, have also maintained their steep growth trajectories. Hong Kong-listed semiconductor company ASM Pacific Technology was pressured by concerns over demand in the memory industry. The company remains well-placed to capitalise on the trend of hardware specification-upgrades across a range of applications.

On a positive note, the volatility in the technology sector gave us the opportunity to invest in several quality names that are benefiting from emerging structural trends. Therefore, we initiated Autohome, an online portal for mainland car buyers that will gain from powerful network-effect characteristics of a classifieds-advertising business. We also introduced Sunny Optical, an optical-product maker with a dominant share in high-end camera modules among Chinese original equipment manufacturers. It has a bright outlook, as technologies such as assisted-driving systems and autonomous cars will increase demand for its products

Meanwhile, already mentioned in the first-half review were the additions of Ping An Insurance, Shenzhou International and Wuxi Biologics. In the latter half, we introduced Onesmart Education, a reputable after-school tuition provider. Its success in the Shanghai market, and management's capabilities, affirms our belief in its ability to expand into other Chinese cities. Another addition was hotel chain Huazhu, which boasts a multi-brand portfolio of budget and mid-scale hotels, and is a proxy for the mainland's rapid tourism growth. Management's solid track record, coupled with its partnership with Accor, should aid margin improvements as it expands into the four and five-star hotel range.

We also initiated Beijing Tong Ren Tang Chinese Medicine, a market-leader in traditional Chinese medicine with robust brand equity, while its products are expected to benefit from sustainable demand growth in the long term.

Conversely, we capitalised on relative strength to topslice Swire Pacific, Jardine Strategic and Hong Kong & China Gas, and reduced our exposure to lenders Standard Chartered and HSBC. We exited Dah Sing Financial, Giordano, Global Brands Group and HKBN, given their challenging business prospects, and China Biologic

Products on corporate governance-related concerns. We also divested Dairy Farm International, preferring to consolidate our exposure in its parent, Jardine Strategic, in view of changes to the competitive landscape.

### Outlook

Markets in greater China are likely to remain volatile, given the ill-timed confluence of still-heightened trade tensions and economic moderation. The trade spat is forcing sentiment to turn cautious, which, in turn, could exacerbate near-term growth pressures as Beijing continues to balance between financial de-risking and maintaining economic momentum. While cautious, we still see grounds for optimism. The deleveraging campaign to curb shadow banking tempers systemic risks. Meanwhile, efforts to rebalance the economy towards more sustainable growth, powered by domestic consumption, is already becoming visible, with increased demand in segments, such as internet technology, healthcare, and travel. We expect these trends to continue, given the large consumer market and rising income levels. Meanwhile, broadening foreign participation in stockmarkets, driven by the inclusion of A-shares into MSCI's indices, will be positive for governance standards. We are focused on ensuring our portfolio's holdings have the quality to tap into the market's rich potential and deliver returns over the long term.

**Asian Equities Team**

October 2018



**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	536,724
Cash at bank		12,985
Interest and dividends receivable		1,494
Subscriptions receivable		768
<b>Total assets</b>		<b>551,971</b>
<b>Liabilities</b>		
Taxes and expenses payable		706
Redemptions payable		1,031
Unrealised losses on forward currency exchange contracts	2.6	67
<b>Total liabilities</b>		<b>1,804</b>
<b>Net assets at the end of the year</b>		<b>550,167</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
Net assets at the beginning of the year		587,311
Net gains from investments		3,453
Net realised gains		21,347
Net unrealised gains		8,242
Proceeds from shares issued		270,918
Payments for shares redeemed		(341,062)
Net equalisation paid	10	(42)
<b>Net assets at the end of the year</b>		<b>550,167</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	13,203
Stocklending income	16	199
Bank interest		131
<b>Total income</b>		<b>13,533</b>
<b>Expenses</b>		
Management fees	4.2	8,672
Operating, administrative and servicing fees	4.3	1,392
Other operational expenses		16
<b>Total expenses</b>		<b>10,080</b>
<b>Net gains from investments</b>		<b>3,453</b>
Realised gains on investments		21,495
Realised losses on forward currency exchange contracts		(42)
Realised currency exchange losses		(106)
<b>Net realised gains</b>		<b>21,347</b>
Increase in unrealised appreciation on investments		7,921
Decrease in unrealised depreciation on forward currency exchange contracts		315
Unrealised currency exchange gains		6
<b>Net unrealised gains</b>		<b>8,242</b>
<b>Net increase in assets as a result of operations</b>		<b>33,042</b>

### Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc GBP	A Acc Hedged EUR	A Acc USD	I Acc USD	S Acc USD
Shares outstanding at the beginning of the year	728,851	1,550,448	15,305,135	532,835	252,670
Shares issued during the year	10,800	2,817,025	2,801,303	3,285,822	8,530
Shares redeemed during the year	(82,688)	(3,061,309)	(5,114,553)	(2,368,885)	(39,008)
<b>Shares outstanding at the end of the year</b>	<b>656,963</b>	<b>1,306,164</b>	<b>12,991,885</b>	<b>1,449,772</b>	<b>222,192</b>
<b>Net asset value per share</b>	<b>21.3798</b>	<b>10.3756</b>	<b>27.9103</b>	<b>30.8134</b>	<b>24.0019</b>

  

	X Acc GBP	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the year	208,503	136,585	6,585,277
Shares issued during the year	627,341	663,992	1,506,530
Shares redeemed during the year	(622,060)	(664,473)	(2,714,137)
<b>Shares outstanding at the end of the year</b>	<b>213,784</b>	<b>136,104</b>	<b>5,377,670</b>
<b>Net asset value per share</b>	<b>15.0504</b>	<b>12.2273</b>	<b>18.1559</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 95.74%</b>			
<b>Equities 95.74%</b>			
<b>China 55.75%</b>			
Asia Satellite Telecommunications	8,327,500	6,444	1.17
Autohome (ADR)	58,850	4,555	0.83
Beijing Tong Ren Tang Chinese Medicine	2,150,000	4,311	0.78
China Conch Venture	2,413,500	8,413	1.53
China Construction Bank	19,750,000	17,252	3.14
China International Travel Service 'A'	2,089,777	20,658	3.75
China Literature™	634,382	3,987	0.72
China Merchants Bank	4,880,000	19,817	3.60
China Resources Land	4,710,000	16,478	3.00
China Vanke	2,500,000	8,267	1.50
CNOOC	7,899,000	15,657	2.85
CSPC Pharmaceutical	6,340,000	13,474	2.45
Fuyao Glass Industry	3,294,000	11,945	2.17
Greka Drilling	3,215,519	48	0.01
Hangzhou Hikvision Digital Technology	532,620	2,227	0.40
Hangzhou Hikvision Digital Technology 'A'	2,376,100	9,927	1.80
Kweichow Moutai 'A'	164,469	17,458	3.17
Nexteer Automotive	4,040,000	6,397	1.16
PetroChina	6,677,800	5,406	0.98
Ping An Insurance™	2,580,000	26,204	4.76
Shanghai International Airport	130,013	1,111	0.20
Shanghai International Airport 'A'	1,379,896	11,785	2.14
Shenzhou International	720,000	9,224	1.68
Tencent	1,081,400	44,679	8.13
Tong Ren Tang Technologies	7,489,000	10,939	1.99
TravelSky Technology	3,900,000	10,130	1.84
		<b>306,793</b>	<b>55.75</b>
<b>Hong Kong 32.76%</b>			
Aeon Stores Hong Kong	12,256,500	7,056	1.28
AIA	3,927,200	35,095	6.38
ASM Pacific Technology∞	1,218,300	12,405	2.25
China Mobile	1,523,500	15,016	2.73
Green Dragon Gas	3,014,381	1,451	0.26
Hang Lung	2,551,000	6,789	1.23
Hang Lung Properties	1,383,000	2,702	0.49

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Hong Kong & China Gas	4,610,262	9,162	1.67
Hong Kong Exchanges & Clearing	579,966	16,595	3.02
Jardine Strategic	74,081	2,690	0.49
Kerry Logistics Network	6,297,000	10,502	1.91
MTR	2,664,733	14,039	2.55
Pacific Basin Shipping	31,844,000	7,549	1.37
Shangri-La Asia	5,156,000	7,676	1.40
Sunny Optical Technology	358,900	4,143	0.75
Swire Pacific 'B'	1,902,000	3,376	0.61
Swire Properties	3,539,130	13,422	2.44
Techtronic Industries	790,000	5,045	0.92
WuXi Biologics (Cayman)	549,500	5,557	1.01
		<b>180,270</b>	<b>32.76</b>
<b>Singapore 0.49%</b>			
Yanlord Land	2,479,300	2,676	0.49
<b>United Kingdom 1.50%</b>			
HSBC	627,258	5,550	1.01
Standard Chartered™	323,141	2,685	0.49
		<b>8,235</b>	<b>1.50</b>
<b>United States 5.24%</b>			
Huazhu	159,000	5,135	0.93
OneSmart International Education (ADR)	600,000	5,355	0.97
Samsonite International	2,727,300	10,116	1.85
Yum China	233,500	8,197	1.49
		<b>28,803</b>	<b>5.24</b>
<b>Total Equities</b>		<b>526,777</b>	<b>95.74</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>			
		<b>526,777</b>	<b>95.74</b>
<b>Other transferable securities and money market instruments 1.81%</b>			
<b>Equities 1.81%</b>			
<b>China 0.45%</b>			
Midea	424,974	2,491	0.45

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Hong Kong 1.36%</b>			
Convenience Retail Asia	16,984,000	7,456	1.36
<b>Total Equities</b>		<b>9,947</b>	<b>1.81</b>
<b>Total Other transferable securities and money market instruments</b>		<b>9,947</b>	<b>1.81</b>

**Derivatives (0.01%)****Forward currency exchange contracts (0.01%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	01/10/18	29,820	35,090	-	-
BNP Paribas	EUR	USD	02/10/18	15,433	18,137	-	-
BNP Paribas	EUR	USD	02/10/18	161	188	-	-
BNP Paribas	EUR	USD	04/10/18	11,463	13,278	-	-
BNP Paribas	EUR	USD	14/12/18	13,365,580	15,680,591	(58)	(0.01)
BNP Paribas	EUR	USD	14/12/18	365,081	431,247	(5)	-
BNP Paribas	EUR	USD	14/12/18	324,350	381,301	(2)	-
BNP Paribas	EUR	USD	14/12/18	313,423	368,288	(2)	-
BNP Paribas	EUR	USD	14/12/18	1,026	1,201	-	-
BNP Paribas	EUR	USD	14/12/18	287	336	-	-
BNP Paribas	EUR	USD	14/12/18	110	129	-	-
BNP Paribas	EUR	USD	14/12/18	53	63	-	-
BNP Paribas	EUR	USD	14/12/18	24	29	-	-
BNP Paribas	USD	EUR	01/10/18	62	53	-	-
BNP Paribas	USD	EUR	14/12/18	318,917	272,869	-	-
BNP Paribas	USD	EUR	14/12/18	302,002	258,064	-	-
BNP Paribas	USD	EUR	14/12/18	85,799	73,586	-	-
BNP Paribas	USD	EUR	14/12/18	79,814	68,157	-	-
BNP Paribas	USD	EUR	14/12/18	39,263	33,365	-	-
BNP Paribas	USD	EUR	14/12/18	35,292	29,820	-	-
BNP Paribas	USD	EUR	14/12/18	34,182	29,308	-	-
BNP Paribas	USD	EUR	14/12/18	30,349	25,734	-	-
BNP Paribas	USD	EUR	14/12/18	21,539	18,315	-	-
BNP Paribas	USD	EUR	14/12/18	18,240	15,433	-	-
BNP Paribas	USD	EUR	14/12/18	13,352	11,463	-	-
BNP Paribas	USD	EUR	14/12/18	11,789	10,042	-	-
BNP Paribas	USD	EUR	14/12/18	2,333	1,981	-	-
BNP Paribas	USD	EUR	14/12/18	674	572	-	-
BNP Paribas	USD	EUR	14/12/18	189	161	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	14/12/18	95	80	-	-
BNP Paribas	USD	EUR	14/12/18	79	67	-	-
BNP Paribas	USD	EUR	14/12/18	32	27	-	-
Unrealised losses on forward currency exchange contracts						(67)	(0.01)
Unrealised losses on derivatives						(67)	(0.01)
Total investments						536,657	97.54
Other net assets						13,510	2.46
Total net assets						550,167	100.00

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

Currently forward positions are not collateralised.

## Diversified Growth

For the year ended 30 September 2018

### Performance

For the year ended 30 September 2018, the value of Diversified Growth – A Accumulation Shares increased by 1.58% compared to an increase of 4.50% in the benchmark, 1 Month Euribor +4.5% Index.

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

Benchmark return: Source: Lipper, BNP Paribas, Basis: close of business return, income reinvested, gross of expenses, EUR.

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

### Market review

Global equities had a mixed start to the reporting period but finished more positively. Speculation that the US Federal Reserve may accelerate monetary policy tightening led to increased volatility and losses in February. However, US equities recovered well with the S&P 500 index reaching an all-time high following robust US economic data and a raft of better-than-expected corporate earnings. European equities were more mixed as heightened political uncertainty in Spain and Italy, as well as increasing worries surrounding global trade, weighed on sentiment.

Emerging market bonds declined over the reporting period. Despite remaining largely unscathed by volatility in February, idiosyncratic risk events dented several high-yielding countries. The widely discussed issues faced by Turkey were one of the key drivers, with other countries such as South Africa, Russia, Brazil and Argentina also contributing to the negative performance.

At the start of the period, share prices in the social infrastructure sector declined following negative political headlines and the collapse of Britain's second-largest construction company, Carillion. This trend more than reversed in the second half of the year after two private funds made a cash offer for John Laing Infrastructure Fund (JLIF), one of UK's biggest listed infrastructure funds, leading to a material improvement in sentiment towards the sector.

Insurance-linked securities experienced losses at the beginning of the period as a result of several natural catastrophes.

### Portfolio review

The main positive contributions came from infrastructure, listed equities and special opportunities. Insurance-linked securities and emerging market bonds were the main detractors from performance over the 12 months.

We trimmed our exposure to listed equity and increased our exposure to emerging market local currency bonds. We continue to believe that emerging market bonds offer an attractive risk-return profile, given high yields and good medium-term growth prospects for emerging economies.

In the first half of the year, we selectively added to infrastructure positions as valuations declined to levels that made the assets attractive purchases. We took profits in the latter half as the JLIF bid led to a recovery in sentiment across the asset class.

At the start of the period we increased our exposure to insurance-linked securities. Following insurance losses from natural catastrophes at the end of 2017, significantly higher premiums are now on offer, and expected returns are particularly attractive.

We have implemented a long US dollar position to add to the resilience of the portfolio in times of market stress. This was funded from the same currencies as the EM bond funding currency basket.

We initiated a position in senior asset-backed securities (ABS) towards the end of the period. Senior ABS offers the potential to achieve a return in excess of cash, with very low volatility and a high level of liquidity.

### Outlook

We continue to see a challenging outlook for traditional asset classes – including developed government bonds, corporate bonds and equities – and see better opportunities in a range of alternative asset classes.

Risks are increasing in investment markets with particular concerns over the potential of a full-blown trade war between the US and China, as well as the impact of increasing interest rates in the US. To date, investors have appeared to be relatively sanguine over these developments which makes us concerned that these risks may not be reflected in valuations.

We continue to see attractive opportunities across a broad range of alternative asset classes, and a healthy pipeline of new opportunities will likely lead to an expanding range of investments in the coming months.

### Diversified Assets Team

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	281,365
Cash at bank		14,841
Amounts held at futures clearing houses and brokers		1,485
Interest and dividends receivable		2,285
Subscriptions receivable		3,478
Unrealised gains on forward currency exchange contracts	2.6	145
Other assets		27
<b>Total assets</b>		<b>303,626</b>
<b>Liabilities</b>		
Payable for investments purchased		1,118
Taxes and expenses payable		247
Redemptions payable		274
Unrealised losses on future contracts	2.7	58
Other liabilities		95
<b>Total liabilities</b>		<b>1,792</b>
<b>Net assets at the end of the year</b>		<b>301,834</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	€'000
Net assets at the beginning of the year		70,275
Net gains from investments		7,953
Net realised losses		(6,786)
Net unrealised losses		(1,311)
Proceeds from shares issued		309,257
Payments for shares redeemed		(81,156)
Net equalisation received	10	3,697
Dividends paid	5	(95)
<b>Net assets at the end of the year</b>		<b>301,834</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	€'000
<b>Income</b>		
Investment income	2.3	10,015
Stocklending income	16	12
Other income		28
<b>Total income</b>		<b>10,055</b>
<b>Expenses</b>		
Management fees	4.2	1,473
Operating, administrative and servicing fees	4.3	540
Distribution fees	4.1	56
Other operational expenses		3
Bank interest		30
<b>Total expenses</b>		<b>2,102</b>
<b>Net gains from investments</b>		<b>7,953</b>
Realised losses on investments		(1,437)
Realised losses on forward currency exchange contracts		(6,018)
Realised gains on future contracts		473
Realised currency exchange gains		196
<b>Net realised losses</b>		<b>(6,786)</b>
Increase in unrealised depreciation on investments		(1,931)
Decrease in unrealised depreciation on forward currency exchange contracts		687
Decrease in unrealised appreciation on future contracts		(59)
Unrealised currency exchange losses		(8)
<b>Net unrealised losses</b>		<b>(1,311)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(144)</b>



## Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc EUR	A Acc Hedged HUF	A Acc Hedged SGD	A AInc EUR	BA Acc Hedged GBP <sup>A</sup>
Shares outstanding at the beginning of the year	599,342	822,265	213,231	429,680	-
Shares issued during the year	5,532,498	1,098,647	568,017	175,883	498
Shares redeemed during the year	(925,865)	(995,595)	(377,419)	(358,464)	-
<b>Shares outstanding at the end of the year</b>	<b>5,205,975</b>	<b>925,317</b>	<b>403,829</b>	<b>247,099</b>	<b>498</b>
<b>Net asset value per share</b>	<b>11.3193</b>	<b>1,045.4298</b>	<b>10.7794</b>	<b>10.6242</b>	<b>10.1497</b>

  

	BB Acc Hedged GBP <sup>A</sup>	I Acc EUR	I Acc Hedged BRL <sup>BC</sup>	I Acc Hedged USD <sup>D</sup>	W Acc EUR
Shares outstanding at the beginning of the year	-	3,672,412	-	-	105,447
Shares issued during the year	498	17,900,292	2,579,562	667	678,912
Shares redeemed during the year	-	(4,438,217)	-	-	(100,163)
<b>Shares outstanding at the end of the year</b>	<b>498</b>	<b>17,134,487</b>	<b>2,579,562</b>	<b>667</b>	<b>684,196</b>
<b>Net asset value per share</b>	<b>10.1497</b>	<b>11.4862</b>	<b>8.9235</b>	<b>10.1787</b>	<b>10.7753</b>

  

	X Acc EUR	Z Acc EUR	Z Acc Hedged GBP
Shares outstanding at the beginning of the year	448,305	608,568	50,398
Shares issued during the year	370,088	159,217	-
Shares redeemed during the year	(463,629)	(536,737)	-
<b>Shares outstanding at the end of the year</b>	<b>354,764</b>	<b>231,048</b>	<b>50,398</b>
<b>Net asset value per share</b>	<b>11.4727</b>	<b>11.2833</b>	<b>11.5168</b>

<sup>A</sup> Share class launched 17 April 2018.

<sup>B</sup> Share class launched 28 February 2018.

<sup>C</sup> Subscriptions and redemptions for this share class are in Euros.

<sup>D</sup> Share class launched 11 July 2018.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 83.37%			
Equities 57.87%			
Australia 0.19%			
AGL Energy	14,748	180	0.05
Ansell	6,135	96	0.03
Metcash	56,352	106	0.04
Platinum Asset Management	28,217	94	0.03
Qantas Airways	30,470	112	0.04
		588	0.19
Bermuda 0.35%			
Blue Capital Reinsurance	120,445	1,060	0.35
Brazil 0.04%			
Banco BTG Pactual	24,200	111	0.04
PPLA11 Participations	800	-	-
		111	0.04
Canada 0.26%			
CGI 'A'	5,120	285	0.09
George Weston	1,860	121	0.04
Loblaw	8,613	381	0.13
		787	0.26
China 0.03%			
Uni-President China	111,000	102	0.03
Czech Republic 0.07%			
MONETA Money Bank	33,537	106	0.04
O2 Czech Republic	9,894	99	0.03
		205	0.07
Denmark 0.04%			
H Lundbeck	2,313	123	0.04
Finland 0.24%			
UPM-Kymmene	21,740	736	0.24

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>France 0.14%</b>			
Atos	4,177	428	0.14
<b>Germany 0.40%</b>			
Covestro	7,420	519	0.17
Deutsche Lufthansa	9,539	202	0.07
Metro	7,310	99	0.03
Siemens Healthineers	5,092	193	0.06
Uniper	7,836	208	0.07
		<b>1,221</b>	<b>0.40</b>
<b>Guernsey 7.62%</b>			
Doric Nimrod Air Three	376,726	436	0.14
DP Aircraft	638,036	593	0.20
International Public Partnerships	3,496,258	5,934	1.97
John Laing Infrastructure Fund	1,874,072	3,000	0.99
Marble Point Loan	1,333,000	1,171	0.39
NB Global Floating Rate Income Fund	1,964,898	2,041	0.68
NextEnergy Solar Fund	1,721,476	2,155	0.71
Renewables Infrastructure	3,168,774	3,999	1.32
SQN Asset Finance Income Fund	2,040,050	2,254	0.75
SQN Asset Finance Income Fund 'C'	1,352,787	1,428	0.47
		<b>23,011</b>	<b>7.62</b>
<b>Hong Kong 0.33%</b>			
CK Asset	105,000	679	0.23
i-Cable Communications	5,871	-	-
Kerry Properties	32,500	95	0.03
Lifestyle International	58,500	99	0.03
PCCW	216,000	108	0.04
		<b>981</b>	<b>0.33</b>
<b>Hungary 0.08%</b>			
Magyar Telekom	80,438	100	0.03
MOL Hungarian Oil & Gas	16,646	153	0.05
		<b>253</b>	<b>0.08</b>
<b>Ireland 0.46%</b>			
Greencoat Renewables	1,338,303	1,395	0.46
<b>Italy nil</b>			
Gedi Gruppo Editoriale	81	-	-

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Japan 3.21%</b>			
Ain Holdings Inc	1,700	118	0.04
Astellas Pharma Inc	56,400	849	0.28
Brother Industries Ltd	9,000	153	0.05
Canon Inc	24,300	665	0.22
Capcom Co Ltd	5,700	125	0.04
Daiichikosho Co	2,500	104	0.03
Daikyo Inc	5,800	102	0.03
Daito Trust Construction Co	3,200	355	0.12
FamilyMart Holdings Co	2,800	251	0.08
Fujitsu Ltd	8,200	503	0.17
GungHo Online Entertainment Inc	56,300	100	0.03
Haseko Corp	11,000	123	0.04
JXTG Holdings	118,800	772	0.26
Kajima Corp	18,000	225	0.07
Kaken Pharmaceutical Co	2,300	105	0.03
Kirin Holdings Co Ltd	34,800	768	0.25
K'S Holdings Corporation	10,200	106	0.04
Kyudenko Corporation	3,100	106	0.04
Leopalace 21 Corp	22,400	108	0.04
Maeda Corporation	10,300	117	0.04
Marubeni Corp	63,700	502	0.17
Matsumotokiyoshi Holdings Co	3,000	106	0.04
Megmilk Snow Brand Co	4,500	100	0.03
Mitsubishi Gas Chemical	5,800	106	0.04
Mitsubishi Shokuhin Co	4,100	94	0.03
Mitsui & Co	55,500	851	0.28
Nikon Corp	6,200	100	0.03
NTT	7,600	296	0.10
Otsuka Corp	4,400	141	0.05
Sumitomo Corp	50,300	722	0.24
Suzuken	3,100	127	0.04
Taisei Corp	9,400	369	0.12
TIS Corp	3,500	151	0.05
Tosoh Corp	10,900	144	0.05
Yamada Denki Co	29,100	127	0.04
		<b>9,691</b>	<b>3.21</b>
<b>Jersey 0.72%</b>			
GCP Asset Backed Income Fund	1,809,689	2,184	0.72

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Luxembourg 1.08%</b>			
BBGI SICAV	1,969,787	3,251	1.08
<b>Mexico 0.03%</b>			
Industrias CH	26,800	95	0.03
<b>Netherlands 0.27%</b>			
Koninklijke Ahold Delhaize	36,055	712	0.24
Philips Lighting	4,445	99	0.03
		811	0.27
<b>New Zealand 0.03%</b>			
Air New Zealand	52,252	92	0.03
<b>Poland 0.07%</b>			
Asseco Poland	10,149	112	0.04
Jastrebska Spolka Weglowa	5,716	89	0.03
		201	0.07
<b>Singapore 0.04%</b>			
Venture	10,500	117	0.04
<b>South Korea 0.98%</b>			
BGF Retail	319	2	-
Hyundai Mobis	2,924	517	0.17
Kia Motors	11,481	313	0.10
LG Uplus	9,648	137	0.05
LOTTE Fine Chemical	2,248	91	0.03
Samsung Electronics	20,492	738	0.25
Samsung SDS	1,254	225	0.07
SK Hynix	11,356	645	0.22
SK Telecom	855	187	0.06
S-1	1,388	98	0.03
		2,953	0.98
<b>Spain 0.50%</b>			
Aena	2,869	429	0.14
Amadeus IT	10,668	853	0.28
Endesa	12,509	233	0.08
Iberdrola	94	1	-
		1,516	0.50

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Switzerland 0.35%</b>			
Partners	741	508	0.17
Roche	2,652	556	0.18
		<b>1,064</b>	<b>0.35</b>
<b>Taiwan 0.54%</b>			
AU Optronics	350,000	128	0.04
China Motor	127,000	92	0.03
Formosa Chemicals & Fibre	139,000	500	0.17
Oriental Union Chemical	108,000	104	0.03
President Chain Store	24,000	243	0.08
Uni-President Enterprises	206,000	462	0.16
Walsin Lihwa	164,000	95	0.03
		<b>1,624</b>	<b>0.54</b>
<b>Thailand 0.33%</b>			
Electricity Generating (Alien)	17,200	108	0.04
Glow Energy (Alien)	44,900	105	0.03
PTT (Alien)	367,500	532	0.18
Thai Airways International (Alien)	285,000	115	0.04
Thai Oil (Alien)	54,100	127	0.04
		<b>987</b>	<b>0.33</b>
<b>Turkey 0.07%</b>			
Tekfen	34,762	108	0.04
Tofas	31,613	97	0.03
		<b>205</b>	<b>0.07</b>
<b>United Kingdom 22.08%</b>			
Aberdeen Diversified Income and Growth Trust <sup>†</sup>	4,557,824	6,371	2.11
BioPharma Credit	3,302,949	3,057	1.01
Blackstone GSO Loan Financing	1,677,000	1,446	0.48
Burford Capital	225,917	4,931	1.63
Civitas Social Housing (REIT)	1,808,000	2,233	0.74
Civitas Social Housing (REIT) 'C'	1,401,000	1,567	0.52
Doric Nimrod Air Two (PREF)	450,521	1,103	0.37
Fair Oaks Income Fund	3,874,252	3,060	1.01
Foresight Solar Fund	1,773,572	2,200	0.73
Funding Circle SME Income Fund	1,211,055	1,373	0.45
GCP Student Living	2,783,911	4,651	1.54
Greencoat UK Wind	669,844	964	0.32
HICL Infrastructure	3,917,597	6,743	2.23

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
International Consolidated Airlines	41,863	310	0.10
Janus Henderson	7,520	175	0.06
John Laing	1,558,254	5,465	1.81
John Laing Environmental™	1,227,549	1,444	0.48
PRS (REIT)	3,381,739	3,892	1.29
P2P Global Investments	798,487	6,993	2.32
Quilter	68,155	103	0.04
Residential Secure Income (REIT)	2,131,000	2,256	0.75
Rightmove	35,522	188	0.06
Riverstone Energy	148,125	2,125	0.70
Royal Mail	36,679	196	0.06
Target Healthcare (REIT)	1,093,000	1,405	0.47
Tate & Lyle	18,268	140	0.05
Triple Point Social Housing (REIT)	864,848	1,039	0.35
Triple Point Social Housing (REIT) (Rights)	288,282	-	-
Warehouse (REIT)	292,497	321	0.11
3i Infrastructure	320,359	878	0.29
		<b>66,629</b>	<b>22.08</b>
<b>United States 17.32%</b>			
Aetna	2,142	374	0.12
Aflac	19,754	800	0.27
Allergan	4,582	751	0.25
Alliance Data Systems	1,937	394	0.13
Allstate	7,361	625	0.21
Amdocs	1,736	99	0.03
Anthem	1,210	285	0.09
Apergy	3,057	115	0.04
Best Buy	11,000	752	0.25
Broadcom	1,445	307	0.10
CATCo Reinsurance Opportunities Fund	5,484,401	2,763	0.92
CATCo Reinsurance Opportunities Fund 'C'	8,976,003	7,825	2.60
Cigna	4,652	834	0.28
CME	5,322	780	0.26
CVS Health	12,827	869	0.29
DXC Technology	9,770	787	0.27
Edison International	3,820	223	0.07
Everest Re	1,715	337	0.11
Exelon	19,375	728	0.24
Express Scripts	10,858	888	0.29
FirstEnergy	16,181	518	0.17
Foot Locker	5,096	224	0.07

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Gilead Sciences			1,592	106	0.04
Goldman Sachs International			21,197	18,105	6.00
HollyFrontier			7,071	425	0.14
HP			40,455	897	0.30
H&R Block			8,258	183	0.06
Humana			2,941	857	0.28
Juniper Networks			15,601	402	0.13
Kohl's			6,716	431	0.14
Kroger			30,064	753	0.25
Lam Research			4,528	591	0.20
LyondellBasell Industries 'A'			1,142	101	0.03
Macy's			12,527	375	0.13
Michael Kors			5,935	350	0.12
Nasdaq			4,093	302	0.10
NetApp			11,788	872	0.29
NVR			49	104	0.03
Perrigo			5,396	329	0.11
Perspecta			5,626	125	0.04
Ross Stores			4,759	406	0.13
Santander Consumer USA			5,869	101	0.03
SCANA			5,307	178	0.06
S&P Global			4,755	800	0.27
T. Rowe Price			8,130	764	0.25
Target			6,684	508	0.17
UnitedHealth			3,730	854	0.28
Valero Energy			7,725	757	0.25
Walgreens Boots Alliance			13,860	870	0.29
Wal-Mart Stores			4,285	346	0.11
Western Digital			1,992	100	0.03
				<b>52,270</b>	<b>17.32</b>
<b>Total Equities</b>				<b>174,691</b>	<b>57.87</b>
<b>Bonds 25.50%</b>					
<b>Asset Backed Bonds / Mortgage Backed Bonds 0.32%</b>					
<b>United Kingdom 0.32%</b>					
Paragon Mortgages No 25	FRN	15/05/50	860,000	<b>958</b>	<b>0.32</b>
<b>Total Asset Backed Bonds / Mortgage Backed Bonds</b>				<b>958</b>	<b>0.32</b>



Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Corporate Bonds 0.90%</b>					
<b>India 0.85%</b>					
HDFC Bank	8.1000	22/03/25	210,000,000	2,356	0.78
NTPC (EMTN)	7.2500	03/05/22	20,000,000	225	0.07
				<b>2,581</b>	<b>0.85</b>
<b>Mexico 0.05%</b>					
Petroleos Mexicanos	7.1900	12/09/24	3,420,300	137	0.05
<b>Total Corporate Bonds</b>				<b>2,718</b>	<b>0.90</b>
<b>Government Bonds 24.28%</b>					
<b>Argentina 0.60%</b>					
Argentina (Republic of)	FRN	21/06/20	72,248,250	1,816	0.60
<b>Brazil 3.46%</b>					
Brazil (Federal Republic of)	10.0000	01/01/25	29,996,000	6,090	2.02
Brazil (Federal Republic of)	6.0000	15/05/23	2,750,000	1,929	0.64
Brazil (Federal Republic of)	10.0000	01/01/21	4,440,000	966	0.32
Brazil (Federal Republic of)	10.0000	01/01/27	4,350,000	859	0.28
Brazil (Federal Republic of)	10.0000	01/01/29	2,020,000	392	0.13
Brazil (Federal Republic of)	-	01/07/21	1,200,000	203	0.07
				<b>10,439</b>	<b>3.46</b>
<b>Chile 0.66%</b>					
Chile (Republic of)	4.5000	01/03/26	1,520,000,000	1,986	0.66
<b>Colombia 1.37%</b>					
Colombia (Republic of)	7.0000	30/06/32	8,928,100,000	2,532	0.83
Colombia (Republic of)	7.5000	26/08/26	3,330,000,000	1,013	0.34
Colombia (Republic of)	7.0000	04/05/22	1,768,700,000	533	0.18
Colombia (Republic of)	7.5000	26/08/26	228,600,000	70	0.02
				<b>4,148</b>	<b>1.37</b>
<b>Dominican Republic 0.47%</b>					
Dominican (Republic of)	11.5000	10/05/24	78,200,000	1,424	0.47
<b>Egypt 0.51%</b>					
Egypt (Republic of)	-	16/04/19	13,500,000	586	0.19
Egypt (Republic of)	-	04/06/19	12,900,000	546	0.18
Egypt (Republic of)	-	02/04/19	9,350,000	408	0.14
				<b>1,540</b>	<b>0.51</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Ghana 0.47%</b>					
Ghana (Republic of)	24.7500	19/07/21	7,285,000	1,412	0.47
<b>India 0.78%</b>					
Maharashtra (State of)	7.2000	09/08/27	60,000,000	660	0.22
National Highways Authority of India	7.3000	18/05/22	150,000,000	1,679	0.56
				<b>2,339</b>	<b>0.78</b>
<b>Indonesia 2.56%</b>					
Indonesia (Republic of)	9.0000	15/03/29	44,737,000,000	2,712	0.90
Indonesia (Republic of)	5.6250	15/05/23	39,294,000,000	2,064	0.68
Indonesia (Republic of)	7.0000	15/05/27	18,640,000,000	999	0.33
Indonesia (Republic of)	8.2500	15/07/21	10,590,000,000	618	0.20
Indonesia (Republic of)	8.3750	15/03/34	8,800,000,000	504	0.17
Indonesia (Republic of)	7.0000	15/05/22	5,911,000,000	331	0.11
Indonesia (Republic of)	7.8750	15/04/19	4,825,000,000	280	0.09
Indonesia (Republic of)	6.1250	15/05/28	4,600,000,000	231	0.08
				<b>7,739</b>	<b>2.56</b>
<b>Malaysia 1.50%</b>					
Malaysia (Government of)	4.0480	30/09/21	9,377,000	1,974	0.65
Malaysia (Government of)	3.6200	30/11/21	4,650,000	968	0.32
Malaysia (Government of)	4.4980	15/04/30	3,670,000	767	0.25
Malaysia (Government of)	4.2320	30/06/31	2,450,000	498	0.17
Malaysia (Government of)	4.3780	29/11/19	1,570,000	330	0.11
				<b>4,537</b>	<b>1.50</b>
<b>Mexico 2.97%</b>					
Mexico (Government of)	6.5000	09/06/22	101,040,000	4,469	1.48
Mexico (Government of)	10.0000	05/12/24	62,072,700	3,169	1.05
Mexico (Government of)	8.0000	11/06/20	14,942,000	691	0.23
Mexico (Government of)	7.7500	13/11/42	14,500,000	642	0.21
				<b>8,971</b>	<b>2.97</b>
<b>Peru 1.03%</b>					
Peru (Republic of)	6.1500	12/08/32	7,929,000	2,111	0.70
Peru (Republic of)	6.9500	12/08/31	3,500,000	999	0.33
				<b>3,110</b>	<b>1.03</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Poland 1.84%</b>					
Poland (Republic of)	5.7500	25/10/21	8,930,000	2,327	0.77
Poland (Republic of)	1.5000	25/04/20	9,500,000	2,220	0.73
Poland (Republic of)	5.7500	25/04/29	3,530,000	1,015	0.34
				<b>5,562</b>	<b>1.84</b>
<b>Russian Federation 2.48%</b>					
Russia (Federation of)	7.0500	19/01/28	401,390,000	4,838	1.61
Russia (Federation of)	6.4000	27/05/20	160,050,000	2,067	0.68
Russia (Federation of)	7.5000	27/02/19	25,240,000	332	0.11
Russia (Federation of)	7.7000	23/03/33	20,430,000	252	0.08
				<b>7,489</b>	<b>2.48</b>
<b>South Africa 2.59%</b>					
South Africa (Republic of)	10.5000	21/12/26	39,930,000	2,639	0.87
South Africa (Republic of)	8.0000	31/01/30	33,580,000	1,847	0.61
South Africa (Republic of)	6.2500	31/03/36	38,920,000	1,687	0.56
South Africa (Republic of)	8.7500	31/01/44	22,600,000	1,226	0.41
South Africa (Republic of)	7.7500	28/02/23	6,980,000	415	0.14
				<b>7,814</b>	<b>2.59</b>
<b>Turkey 0.75%</b>					
Turkey (Republic of)	10.7000	17/02/21	9,510,000	1,033	0.34
Turkey (Republic of)	10.6000	11/02/26	7,610,000	742	0.25
Turkey (Republic of)	10.7000	17/08/22	4,740,000	484	0.16
				<b>2,259</b>	<b>0.75</b>
<b>Uruguay 0.24%</b>					
Uruguay (Republic of)	4.3750	15/12/28	11,715,000	563	0.19
Uruguay (Republic of)	9.8750	20/06/22	5,900,000	152	0.05
				<b>715</b>	<b>0.24</b>
<b>Total Government Bonds</b>				<b>73,300</b>	<b>24.28</b>
<b>Total Bonds</b>				<b>76,976</b>	<b>25.50</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>251,667</b>	<b>83.37</b>
<b>Other transferable securities and money market instruments 0.53%</b>					
<b>Equities 0.53%</b>					
<b>Bermuda 0.40%</b>					
Blue Capital Alternative Income Fund			1,880,112	1,210	0.40

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>United States 0.13%</b>			
CBOE	4,597	380	0.13
<b>Total Equities</b>		<b>1,590</b>	<b>0.53</b>
<b>Total Other transferable securities and money market instruments</b>		<b>1,590</b>	<b>0.53</b>
<b>Open Ended Investment Funds 9.32%</b>			
Alpha UCITS SICAV Fair Oaks Dynamic Credit Fund	8,425	9,509	3.15
MI TwentyFour Asset Backed Opportunities Fund	8,760,590	10,281	3.41
Prytania Diversified Asset-Backed Securities Fund	71,310	8,318	2.76
		<b>28,108</b>	<b>9.32</b>
<b>Total Open Ended Investment Funds</b>		<b>28,108</b>	<b>9.32</b>

**Derivatives 0.03%****Future contracts (0.02%)**

Future	Maturity	Notional	Unrealised Gains/(Losses) €'000	Total Net Assets %
CME S&P 500 E-mini	21/12/18	40	21	0.01
EUX Euro Stoxx50	21/12/18	109	33	0.01
ICE FTSE 100 Index	21/12/18	(45)	(110)	(0.04)
ICE MINI MSCI Emerging Markets	21/12/18	84	7	-
OSE TOPIX Index	13/12/18	(27)	(13)	-
SFE SPI 200	20/12/18	(39)	4	-
<b>Unrealised losses on future contracts</b>			<b>(58)</b>	<b>(0.02)</b>

**Forward currency exchange contracts 0.05%**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	BRL	EUR	14/12/18	107,346,566	22,404,471	461	0.16
BNP Paribas	EUR	HUF	03/10/18	2,951	954,521	-	-
BNP Paribas	EUR	SGD	14/12/18	11,207	18,019	-	-
BNP Paribas	EUR	SGD	14/12/18	6,991	11,257	-	-
BNP Paribas	EUR	SGD	14/12/18	6,874	11,087	-	-
BNP Paribas	EUR	SGD	14/12/18	2,689	4,318	-	-
BNP Paribas	EUR	SGD	14/12/18	1,952	3,107	-	-
BNP Paribas	EUR	SGD	14/12/18	121	195	-	-
BNP Paribas	GBP	EUR	14/12/18	582,391	645,093	7	-
BNP Paribas	GBP	EUR	14/12/18	5,000	5,538	-	-
BNP Paribas	GBP	EUR	14/12/18	5,000	5,538	-	-
BNP Paribas	HUF	EUR	14/12/18	953,259,260	2,923,770	22	0.01
BNP Paribas	HUF	EUR	14/12/18	1,189,252	3,672	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	HUF	EUR	14/12/18	997,656	3,061	-	-
BNP Paribas	HUF	EUR	14/12/18	954,521	2,949	-	-
BNP Paribas	HUF	EUR	14/12/18	950,501	2,923	-	-
BNP Paribas	HUF	EUR	14/12/18	572,263	1,766	-	-
BNP Paribas	SGD	EUR	04/10/18	3,107	1,961	-	-
BNP Paribas	SGD	EUR	14/12/18	4,294,904	2,666,715	27	0.01
BNP Paribas	SGD	EUR	14/12/18	27,353	17,062	-	-
BNP Paribas	SGD	EUR	14/12/18	16,616	10,318	-	-
BNP Paribas	SGD	EUR	14/12/18	9,786	6,071	-	-
BNP Paribas	SGD	EUR	14/12/18	1,000	624	-	-
BNP Paribas	SGD	EUR	14/12/18	881	547	-	-
BNP Paribas	SGD	EUR	14/12/18	198	123	-	-
BNP Paribas	USD	EUR	14/12/18	6,839	5,830	-	-
Citigroup	EUR	AUD	08/11/18	15,861,787	25,179,000	220	0.07
Citigroup	EUR	CAD	08/11/18	15,211,194	23,156,000	(178)	(0.06)
Citigroup	EUR	USD	08/11/18	2,175,751	2,527,000	7	-
Citigroup	EUR	GBP	08/11/18	1,182,986	1,061,000	(7)	-
Citigroup	EUR	GBP	08/11/18	794,123	712,000	(4)	-
Citigroup	EUR	USD	08/11/18	673,982	788,000	(2)	-
Citigroup	EUR	JPY	08/11/18	631,704	83,550,000	(1)	-
Citigroup	EUR	USD	08/11/18	187,260	219,000	(1)	-
Citigroup	GBP	EUR	08/11/18	100,000	112,126	-	-
Citigroup	GBP	EUR	08/11/18	71,000	78,270	1	-
Citigroup	USD	EUR	08/11/18	270,000	232,556	(1)	-
Citigroup	USD	BRL	27/11/18	2,504,664	10,070,000	(5)	-
Deutsche Bank	CAD	EUR	08/11/18	1,050,000	686,345	11	-
Deutsche Bank	EUR	USD	08/11/18	25,915,476	30,357,000	(142)	(0.04)
Deutsche Bank	EUR	SEK	08/11/18	15,122,144	155,417,000	75	0.02
Deutsche Bank	EUR	USD	08/11/18	1,364,628	1,607,000	(15)	-
Deutsche Bank	EUR	GBP	08/11/18	387,412	348,000	(3)	-
Deutsche Bank	GBP	EUR	08/11/18	780,000	874,151	-	-
Deutsche Bank	GBP	EUR	08/11/18	256,000	283,131	4	-
Deutsche Bank	GBP	EUR	08/11/18	229,000	256,566	-	-
Deutsche Bank	GBP	EUR	08/11/18	95,000	105,131	1	-
Deutsche Bank	JPY	EUR	08/11/18	28,620,000	221,599	(5)	-
Deutsche Bank	USD	EUR	08/11/18	2,569,000	2,190,524	15	-
Deutsche Bank	USD	EUR	08/11/18	209,000	180,409	(1)	-
Deutsche Bank	USD	EUR	08/11/18	126,000	107,976	-	-
Deutsche Bank	USD	EUR	08/11/18	82,000	69,997	-	-
Deutsche Bank	USD	BRL	27/11/18	9,762,867	40,594,000	(307)	(0.10)
Goldman Sachs	AUD	EUR	02/10/18	121,776	75,265	1	-
Goldman Sachs	EUR	GBP	08/11/18	38,915,809	34,695,000	14	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Goldman Sachs	EUR	GBP	08/11/18	1,103,758	986,000	(2)	-
Goldman Sachs	EUR	USD	08/11/18	963,035	1,119,000	3	-
Goldman Sachs	EUR	SEK	08/11/18	666,436	6,926,000	(4)	-
Goldman Sachs	EUR	NZD	08/11/18	652,613	1,147,000	-	-
Goldman Sachs	EUR	GBP	08/11/18	650,498	581,000	(1)	-
Goldman Sachs	EUR	NOK	08/11/18	548,273	5,253,000	(6)	-
Goldman Sachs	GBP	EUR	08/11/18	1,194,000	1,325,836	13	-
Goldman Sachs	GBP	EUR	08/11/18	747,000	838,005	-	-
Goldman Sachs	GBP	EUR	08/11/18	717,000	795,954	8	-
Goldman Sachs	NOK	EUR	08/11/18	7,425,000	780,809	3	-
Goldman Sachs	SEK	EUR	08/11/18	8,066,000	782,905	(2)	-
Goldman Sachs	USD	EUR	08/11/18	813,000	687,139	11	-
HSBC	EUR	GBP	08/11/18	38,909,947	34,696,000	7	-
HSBC	EUR	USD	08/11/18	8,465,033	10,005,000	(123)	(0.04)
HSBC	EUR	GBP	08/11/18	1,996,187	1,801,000	(23)	(0.01)
HSBC	EUR	GBP	08/11/18	1,854,688	1,666,000	(13)	-
HSBC	EUR	GBP	08/11/18	976,610	879,000	(9)	-
HSBC	EUR	GBP	08/11/18	883,113	790,000	(3)	-
HSBC	EUR	USD	08/11/18	780,646	890,000	17	0.01
HSBC	EUR	USD	08/11/18	704,170	827,000	(6)	-
HSBC	EUR	GBP	08/11/18	672,907	610,000	(11)	-
HSBC	EUR	USD	08/11/18	613,734	719,000	(3)	-
HSBC	EUR	USD	08/11/18	392,955	448,000	8	-
HSBC	EUR	USD	08/11/18	333,306	389,000	(1)	-
HSBC	EUR	USD	08/11/18	280,925	322,000	5	-
HSBC	EUR	USD	08/11/18	183,205	213,000	-	-
HSBC	EUR	USD	08/11/18	142,602	166,000	-	-
HSBC	EUR	GBP	08/11/18	126,998	114,000	(1)	-
HSBC	EUR	USD	08/11/18	75,749	87,000	1	-
HSBC	GBP	EUR	08/11/18	591,000	658,848	4	-
HSBC	GBP	EUR	08/11/18	284,000	312,200	6	-
HSBC	GBP	EUR	08/11/18	196,000	217,364	2	-
HSBC	USD	EUR	08/11/18	1,614,000	1,383,377	2	-
Merrill Lynch	EUR	NOK	08/11/18	15,084,042	144,353,000	(155)	(0.05)
Merrill Lynch	EUR	NZD	08/11/18	14,987,804	25,942,000	222	0.07
Merrill Lynch	EUR	JPY	08/11/18	9,541,197	1,239,246,000	150	0.05
Merrill Lynch	EUR	GBP	08/11/18	1,140,709	1,024,000	(7)	-
Merrill Lynch	EUR	GBP	08/11/18	1,003,789	897,000	(2)	-
Merrill Lynch	EUR	AUD	08/11/18	460,656	725,000	10	-
Merrill Lynch	EUR	CAD	08/11/18	434,211	659,000	(4)	-
Merrill Lynch	EUR	GBP	08/11/18	424,011	383,000	(5)	-
Merrill Lynch	EUR	USD	08/11/18	354,689	417,000	(3)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Merrill Lynch	EUR	GBP	08/11/18	194,029	173,000	-	-
Merrill Lynch	EUR	USD	08/11/18	124,336	143,000	2	-
Merrill Lynch	GBP	EUR	08/11/18	457,000	509,706	3	-
Merrill Lynch	GBP	EUR	08/11/18	118,000	131,849	-	-
Royal Bank of Canada	EUR	GBP	08/11/18	38,903,983	34,695,000	2	-
Royal Bank of Canada	EUR	USD	08/11/18	25,913,087	30,357,000	(144)	(0.05)
Royal Bank of Canada	EUR	USD	08/11/18	93,314	109,000	-	-
Royal Bank of Canada	USD	EUR	08/11/18	483,000	414,936	-	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>145</b>	<b>0.05</b>
<b>Unrealised gains on derivatives</b>						<b>87</b>	<b>0.03</b>
<b>Total investments</b>						<b>281,452</b>	<b>93.25</b>
<b>Other net assets</b>						<b>20,382</b>	<b>6.75</b>
<b>Total net assets</b>						<b>301,834</b>	<b>100.00</b>

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

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

Currently forward positions are not collateralised.

## Diversified Income

For the year ended 30 September 2018

### Performance

For the year ended 30 September 2018, the value of Diversified Income – A Income shares increased by 2.23%. The Fund does not have an official benchmark.

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

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

### Market review

Global equities had a mixed start to the reporting period but finished more positively. Speculation that the US Federal Reserve may accelerate monetary policy tightening led to increased volatility and losses in February. However, US equities recovered well with the S&P 500 index reaching an all-time high following robust US economic data and a raft of better-than-expected corporate earnings. European equities were more mixed as heightened political uncertainty in Spain and Italy, as well as increasing worries surrounding global trade, weighed on sentiment.

Emerging market bonds declined over the reporting period. Despite remaining largely unscathed by volatility in February, idiosyncratic risk events dented several high-yielding countries. The widely discussed issues faced by Turkey were one of the key drivers, with other countries such as South Africa, Russia, Brazil and Argentina also contributing to the negative performance.

At the start of the period, share prices in the social infrastructure sector declined following negative political headlines and the collapse of Britain's second-largest construction company, Carillion. This trend more than reversed in the second half of the year after two private funds made a cash offer for John Laing Infrastructure Fund (JLIF), one of UK's biggest listed infrastructure funds, leading to a material improvement in sentiment towards the sector.

Insurance-linked securities experienced losses at the beginning of the period as a result of several natural catastrophes.

### Portfolio review

The main positive contributions came from infrastructure, listed equities and special opportunities. Insurance-linked securities and emerging market bonds were the main detractors from performance over the 12 months.

We trimmed our exposure to listed equity and increased our exposure to emerging market local currency bonds. We continue to believe that emerging market bonds offer an attractive risk-return profile, given high yields and good medium-term growth prospects for emerging economies.

In the first half of the year, we selectively added to infrastructure positions as valuations declined to levels that made the assets attractive purchases. We took profits in the latter half as the JLIF bid led to a recovery in sentiment across the asset class.

At the start of the period we increased our exposure to insurance-linked securities. Following insurance losses from natural catastrophes at the end of 2017, significantly higher premiums are now on offer, and expected returns are particularly attractive.

In special opportunities we introduced Burford; it is the world's leading provider of finance to the commercial litigation market.

We have implemented a long US dollar position to add to the resilience of the portfolio in times of market stress. This was funded from the same currencies as the EM bond funding currency basket.

We initiated a position in senior asset-backed securities (ABS) towards the end of the period. Senior ABS offers the potential to achieve a return in excess of cash, with very low volatility and a high level of liquidity.

### Outlook

We continue to see a challenging outlook for traditional asset classes – including developed government bonds, corporate bonds and equities – and see better opportunities in a range of alternative asset classes.

Risks are increasing in investment markets with particular concerns over the potential of a full-blown trade war between the US and China, as well as the impact of increasing interest rates in the US. To date, investors have appeared to be relatively sanguine over these developments which makes us concerned that these risks may not be reflected in valuations.

We continue to see attractive opportunities across a broad range of alternative asset classes, and a healthy pipeline of new opportunities will likely lead to an expanding range of investments in the coming months.

### Diversified Assets Team

October 2018



**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	149,370
Cash at bank		14,341
Amounts held at futures clearing houses and brokers		767
Interest and dividends receivable		1,186
Subscriptions receivable		2,865
Unrealised gains on forward currency exchange contracts	2.6	153
Other assets		24
<b>Total assets</b>		<b>168,706</b>
<b>Liabilities</b>		
Payable for investments purchased		2,047
Taxes and expenses payable		104
Redemptions payable		653
Unrealised losses on future contracts	2.7	35
Other liabilities		372
<b>Total liabilities</b>		<b>3,211</b>
<b>Net assets at the end of the year</b>		<b>165,495</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
Net assets at the beginning of the year		64,430
Net gains from investments		4,632
Net realised losses		(2,864)
Net unrealised losses		(4,060)
Proceeds from shares issued		166,967
Payments for shares redeemed		(60,339)
Net equalisation received	10	1,082
Dividends paid	5	(4,353)
<b>Net assets at the end of the year</b>		<b>165,495</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	5,699
Stocklending income	16	2
Other income		15
<b>Total income</b>		<b>5,716</b>
<b>Expenses</b>		
Management fees	4.2	712
Operating, administrative and servicing fees	4.3	328
Distribution fees	4.1	38
Other operational expenses		2
Bank interest		4
<b>Total expenses</b>		<b>1,084</b>
<b>Net gains from investments</b>		<b>4,632</b>
Realised losses on investments		(148)
Realised losses on forward currency exchange contracts		(2,836)
Realised gains on future contracts		165
Realised currency exchange losses		(45)
<b>Net realised losses</b>		<b>(2,864)</b>
Decrease in unrealised appreciation on investments		(6,206)
Decrease in unrealised depreciation on forward currency exchange contracts		2,202
Increase in unrealised depreciation on future contracts		(35)
Unrealised currency exchange losses		(21)
<b>Net unrealised losses</b>		<b>(4,060)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(2,292)</b>

## Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc Hedged EUR	A Acc USD	A AInc Hedged EUR	A AInc USD	A MInc EUR
Shares outstanding at the beginning of the year	57,757	21,995	161,384	26,807	640,159
Shares issued during the year	105,387	301,117	63,732	8,060	154,567
Shares redeemed during the year	(59,743)	(29,885)	(45,959)	(5,465)	(389,936)
<b>Shares outstanding at the end of the year</b>	<b>103,401</b>	<b>293,227</b>	<b>179,157</b>	<b>29,402</b>	<b>404,790</b>
<b>Net asset value per share</b>	<b>9.9421</b>	<b>10.5483</b>	<b>9.9555</b>	<b>10.4320</b>	<b>9.2342</b>

  

	A MInc Hedged EUR	A MInc Hedged SGD	A MInc USD	BA Acc Hedged GBP <sup>A</sup>	BA QInc Hedged GBP <sup>A</sup>
Shares outstanding at the beginning of the year	940,891	122,020	228,370	-	-
Shares issued during the year	1,632,490	668,559	559,933	498	498
Shares redeemed during the year	(502,062)	(478,443)	(189,592)	-	-
<b>Shares outstanding at the end of the year</b>	<b>2,071,319</b>	<b>312,136</b>	<b>598,711</b>	<b>498</b>	<b>498</b>
<b>Net asset value per share</b>	<b>9.7388</b>	<b>9.8234</b>	<b>9.8155</b>	<b>10.0817</b>	<b>10.0056</b>

  

	BB Acc Hedged GBP <sup>A</sup>	BB QInc Hedged GBP <sup>A</sup>	I AInc Hedged EUR	I MInc EUR	I MInc Hedged EUR
Shares outstanding at the beginning of the year	-	-	218,062	993	338,822
Shares issued during the year	498	498	1,965	1,719,128	2,473,838
Shares redeemed during the year	-	-	(201,062)	(1,673,546)	(615,398)
<b>Shares outstanding at the end of the year</b>	<b>498</b>	<b>498</b>	<b>18,965</b>	<b>46,575</b>	<b>2,197,262</b>
<b>Net asset value per share</b>	<b>10.0817</b>	<b>10.0056</b>	<b>10.0635</b>	<b>9.4294</b>	<b>9.9200</b>

  

	I MInc USD	W MInc Hedged EUR	W MInc USD	X MInc EUR	X MInc Hedged EUR
Shares outstanding at the beginning of the year	1,345,754	57,976	162,825	989	69,145
Shares issued during the year	320,119	173,718	132,981	5,849	152
Shares redeemed during the year	(916,538)	(61,678)	(79,618)	-	(712)
<b>Shares outstanding at the end of the year</b>	<b>749,335</b>	<b>170,016</b>	<b>216,188</b>	<b>6,838</b>	<b>68,585</b>
<b>Net asset value per share</b>	<b>10.0213</b>	<b>9.3607</b>	<b>9.9117</b>	<b>9.4155</b>	<b>9.9023</b>

  

	X MInc USD	Z Acc Hedged EUR <sup>B</sup>	Z MInc Hedged AUD	Z MInc USD
Shares outstanding at the beginning of the year	136,570	-	1,575,582	200,000
Shares issued during the year	10,411	5,344,760	1,583,783	-
Shares redeemed during the year	(137,867)	-	(118,336)	(199,392)
<b>Shares outstanding at the end of the year</b>	<b>9,114</b>	<b>5,344,760</b>	<b>3,041,029</b>	<b>608</b>
<b>Net asset value per share</b>	<b>10.0133</b>	<b>10.0540</b>	<b>9.9907</b>	<b>10.4087</b>

<sup>A</sup> Share class launched 17 April 2018.<sup>B</sup> Share class launched 19 April 2018.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 81.56%			
Equities 56.48%			
Australia 0.19%			
AGL Energy	4,834	68	0.05
Ansell	3,124	57	0.03
Medibank Private	30,701	65	0.04
Metcash	26,426	58	0.03
Platinum Asset Management	15,741	61	0.04
		309	0.19
Austria 0.03%			
Telekom Austria	6,208	48	0.03
Belgium 0.04%			
UCB NPV	769	69	0.04
Bermuda 0.34%			
Blue Capital Reinsurance	55,359	566	0.34
Brazil 0.20%			
Banco BTG Pactual	11,000	59	0.04
Cia de Gas de Sao Paulo 'A' (PREF)	4,787	59	0.04
Itausa Investimentos Itau (PREF)	84,330	213	0.12
PPLA11 Participations	855	-	-
		331	0.20
Canada 0.08%			
CI Financial	5,372	85	0.05
George Weston	713	54	0.03
		139	0.08
Czech Republic 0.07%			
MONETA Money Bank	15,162	56	0.04
O2 Czech Republic	4,508	52	0.03
		108	0.07
Denmark 0.05%			
H Lundbeck	1,341	83	0.05

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Finland 0.27%</b>			
UPM-Kymmene	11,526	453	0.27
<b>France 0.06%</b>			
Atos	448	54	0.03
Ipsen Pharma	312	52	0.03
		106	0.06
<b>Germany 0.29%</b>			
Covestro	3,729	303	0.18
Deutsche Lufthansa	4,549	112	0.07
Metro	4,031	63	0.04
		478	0.29
<b>Greece 0.04%</b>			
Motor Oil (Hellas)	2,670	70	0.04
<b>Guernsey 7.24%</b>			
Doric Nimrod Air Three	166,434	224	0.14
DP Aircraft	199,615	216	0.13
International Public Partnerships	1,581,230	3,117	1.89
John Laing Infrastructure Fund	825,922	1,536	0.93
Marble Point Loan	525,000	536	0.32
NB Global Floating Rate Income Fund	992,065	1,197	0.72
NextEnergy Solar Fund	733,908	1,067	0.64
Renewables Infrastructure	1,392,690	2,040	1.23
SQN Asset Finance Income Fund	952,740	1,223	0.74
SQN Asset Finance Income Fund 'C'	669,248	820	0.50
		11,976	7.24
<b>Hong Kong 0.70%</b>			
CK Asset	48,000	360	0.22
CLP	33,500	393	0.24
i-Cable Communications	6,574	-	-
Kerry Properties	16,500	56	0.03
Lifestyle International	27,500	54	0.03
NWS	30,000	59	0.04
PCCW	117,000	68	0.04
Vtech	4,800	56	0.03
WH	154,000	108	0.07
		1,154	0.70

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Hungary 0.08%</b>			
Magyar Telekom	36,664	53	0.03
MOL Hungarian Oil & Gas	8,117	87	0.05
		<b>140</b>	<b>0.08</b>
<b>Ireland 0.48%</b>			
Greencoat Renewables	649,555	<b>787</b>	<b>0.48</b>
<b>Israel 0.04%</b>			
Oil Refineries	117,014	<b>58</b>	<b>0.04</b>
<b>Japan 3.21%</b>			
Alfresa Holdings Corp	2,300	61	0.04
Aoyama Trading Company	1,700	52	0.03
Astellas Pharma Inc	27,400	478	0.29
Brother Industries Ltd	2,800	55	0.03
Canon Inc	11,900	378	0.23
Capcom Co Ltd	2,700	69	0.04
Daikyo Inc	3,000	61	0.04
Daito Trust Construction Co	700	90	0.05
FamilyMart Holdings Co	600	62	0.04
Fujifilm Holdings Corp	1,600	72	0.04
Fujitsu Ltd	1,300	93	0.06
GungHo Online Entertainment Inc	29,700	61	0.04
Haseko Corp	4,100	53	0.03
Hitachi	1,800	61	0.03
Hoya Corporation	1,200	71	0.04
ITOCHU Corporation	26,300	482	0.29
JXTG Holdings	7,900	60	0.04
Kajima Corp	9,500	138	0.08
Kaken Pharmaceutical Co	1,100	58	0.04
Kirin Holdings Co Ltd	3,100	79	0.05
K'S Holdings Corporation	5,500	67	0.04
Kyudenko Corporation	1,500	60	0.04
Leopalace 21 Corp	10,100	56	0.03
Marubeni Corp	31,300	287	0.17
Matsumotokiyoshi Holdings Co	1,400	58	0.03
Medipal Holdings	2,900	60	0.04
Megmilk Snow Brand Co	2,200	57	0.03
Mitsubishi Chemical Holdings Corp	6,700	64	0.04
Mitsubishi Gas Chemical	3,500	75	0.05
Mitsubishi Shokuhin Co	2,200	59	0.03

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Mitsui & Co	28,300	505	0.30
Nikon Corp	3,700	70	0.04
NTT	4,800	217	0.13
SG Holdings	2,500	66	0.04
Sojitz Corp	15,300	55	0.03
Sumitomo Corp	24,400	407	0.25
Sumitomo Dainippon Pharma	2,600	60	0.04
Suntory Beverage & Food	1,300	55	0.03
Suzuken	1,600	76	0.05
Taisei Corp	4,200	192	0.12
TIS Corp	1,100	55	0.03
Tosoh Corp	3,800	58	0.04
Ube Industries	2,200	60	0.04
Yamada Denki Co	12,700	64	0.04
		<b>5,317</b>	<b>3.21</b>
<b>Jersey 0.75%</b>			
GCP Asset Backed Income Fund	881,923	1,236	0.75
<b>Luxembourg 1.03%</b>			
BBGI SICAV	888,694	1,704	1.03
<b>Malaysia 0.04%</b>			
Tenaga Nasional	16,000	60	0.04
<b>Mexico 0.07%</b>			
Concentradora Fibra Danhos (REIT)	40,100	66	0.04
Nemak	71,100	53	0.03
		<b>119</b>	<b>0.07</b>
<b>Netherlands 0.45%</b>			
Gemalto	987	58	0.03
Koninklijke Ahold Delhaize	19,405	445	0.27
Philips Lighting	2,270	59	0.04
Unibail-Rodamco-Westfield	916	184	0.11
		<b>746</b>	<b>0.45</b>
<b>New Zealand 0.04%</b>			
Air New Zealand	29,986	61	0.04

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Poland 0.08%</b>			
Asseco Poland	5,210	67	0.05
Jastrebska Spolka Weglowa	3,199	58	0.03
		<b>125</b>	<b>0.08</b>
<b>Singapore 0.12%</b>			
HPH	241,100	60	0.04
M1	46,000	71	0.04
Venture	4,800	62	0.04
		<b>193</b>	<b>0.12</b>
<b>South Korea 0.45%</b>			
Cheil Worldwide	3,113	61	0.04
Hyosung	1,360	59	0.03
Kia Motors	5,772	183	0.11
LG Uplus	4,215	69	0.04
LOTTE Fine Chemical	1,297	61	0.04
Samsung Electronics	1,957	82	0.05
Samsung SDS	318	66	0.04
SK Hynix	748	49	0.03
SK Telecom	437	111	0.07
		<b>741</b>	<b>0.45</b>
<b>Spain 0.32%</b>			
Aena	1,339	232	0.14
Amadeus IT	582	54	0.03
Corporacion Financiera Alba	1,073	60	0.04
Endesa	6,201	134	0.08
Mediaset Espana Comunicacion	6,960	51	0.03
		<b>531</b>	<b>0.32</b>
<b>Sweden 0.03%</b>			
Epiroc	4,958	56	0.03
<b>Switzerland 0.22%</b>			
Partners	363	289	0.18
Roche	279	68	0.04
		<b>357</b>	<b>0.22</b>
<b>Taiwan 0.51%</b>			
AU Optronics	182,000	77	0.05
China Motor	74,000	62	0.04

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Feng Hsin Iron & Steel	28,000	55	0.03
Formosa Petrochemical	20,000	97	0.06
GlobalWafers	6,000	66	0.04
Nanya Technology	30,000	57	0.03
Novatek Microelectronics	12,000	59	0.04
Oriental Union Chemical	58,000	65	0.04
Synnex Technology International	46,000	59	0.04
Uni-President Enterprises	47,000	123	0.07
United Microelectronic	117,000	62	0.04
Yulon Nissan Motor	7,000	55	0.03
		<b>837</b>	<b>0.51</b>
<b>Thailand 0.47%</b>			
Bangkok Dusit Medical Services (Alien)	66,100	52	0.03
Electricity Generating (Alien)	8,800	64	0.04
Glow Energy (Alien)	23,200	63	0.04
IRPC (Alien)	287,900	61	0.04
PTT (Alien)	243,700	410	0.25
Ratchaburi Electricity Generating (Alien)	35,800	57	0.03
Thai Oil (Alien)	24,500	67	0.04
		<b>774</b>	<b>0.47</b>
<b>Turkey 0.20%</b>			
Aygaz	26,354	54	0.03
Emlak Konut (REIT)	185,094	55	0.03
Eregli Demir	33,386	61	0.04
TAV Havalimanlari	11,722	61	0.04
Tekfen	17,113	62	0.03
Tofas	15,204	54	0.03
		<b>347</b>	<b>0.20</b>
<b>United Kingdom 21.41%</b>			
Aberdeen Diversified Income and Growth Trust <sup>†</sup>	1,954,810	3,174	1.92
Berkeley	1,747	84	0.05
BioPharma Credit	1,527,070	1,642	0.99
Blackstone GSO Loan Financing	835,500	837	0.51
Burford Capital	96,000	2,434	1.47
Centrica	112,735	228	0.14
Civitas Social Housing (REIT)	821,000	1,178	0.71
Civitas Social Housing (REIT) 'C'	592,000	769	0.46
Direct Line Insurance	28,145	119	0.07
Doric Nimrod Air Two (PREF)	177,000	503	0.30



Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Evraz	9,917	73	0.04
Fair Oaks Income Fund	1,817,567	1,668	1.01
Foresight Solar Fund	767,304	1,106	0.67
Funding Circle SME Income Fund	684,837	902	0.55
GCP Student Living	1,285,365	2,494	1.51
Greencoat UK Wind	299,334	500	0.30
HICL Infrastructure	1,936,261	3,870	2.34
International Consolidated Airlines	20,653	178	0.11
Janus Henderson	1,917	52	0.03
John Laing	711,615	2,899	1.75
John Laing Environmental™	514,207	702	0.42
Persimmon	6,177	191	0.12
PRS (REIT)	1,511,625	2,021	1.22
P2P Global Investments	361,552	3,677	2.22
Quilter	32,231	56	0.03
Residential Secure Income (REIT)	999,000	1,228	0.75
Rightmove	9,194	56	0.03
Royal Mail	18,800	117	0.07
Target Healthcare (REIT)	522,000	779	0.47
Tate & Lyle	9,458	84	0.05
Taylor Wimpey	64,644	145	0.09
Triple Point Social Housing (REIT)	438,534	612	0.37
Triple Point Social Housing (REIT) (Rights)	146,178	-	-
Vodafone	191,027	410	0.25
Warehouse (REIT)	146,311	186	0.11
3i Infrastructure	144,812	461	0.28
		<b>35,435</b>	<b>21.41</b>
<b>United States 16.88%</b>			
Aetna	283	57	0.03
Aflac	1,230	58	0.03
AGNC Investment (REIT)	7,375	137	0.08
Allergan	2,264	431	0.26
Alliance Data Systems	260	61	0.04
Allstate	866	85	0.05
Ally Financial	3,245	86	0.05
Annaly Capital Management (REIT)	24,875	254	0.15
Anthem	1,754	481	0.29
Apergy	1,385	60	0.04
AT&T	4,488	151	0.09
Best Buy	5,435	431	0.26
Broadridge Financial Solution	428	56	0.03

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
CA	6,557	289	0.17
CATCo Reinsurance Opportunities Fund	2,458,368	1,439	0.87
CATCo Reinsurance Opportunities Fund 'C'	4,127,883	4,180	2.53
CenterPoint Energy	1,917	53	0.03
Chubb	398	53	0.03
Cigna	405	84	0.05
Cincinnati Financial	1,234	95	0.06
CME	2,728	464	0.28
CNA Financial	1,169	53	0.03
Consolidated Edison	5,418	413	0.25
CVS Health	6,349	500	0.30
Dollar General	576	63	0.04
DXC Technology	1,775	166	0.10
Everest Re	837	191	0.12
Exelon	2,627	115	0.07
Express Scripts	735	70	0.04
FirstEnergy	4,461	166	0.10
Foot Locker	2,373	121	0.07
Ford Motor	16,972	157	0.09
Gilead Sciences	885	68	0.04
Goldman Sachs International	9,316	9,243	5.59
Grainger	164	59	0.04
HollyFrontier	2,394	167	0.10
HP	17,505	451	0.27
H&R Block	4,142	107	0.06
Humana	1,486	504	0.31
Intuit	281	64	0.04
Juniper Networks	2,745	82	0.05
Keurig Dr Pepper	2,279	53	0.03
KLA-Tencor	3,466	353	0.21
Kohl's	3,265	243	0.15
Kroger	7,537	219	0.13
Lam Research	1,143	173	0.10
LyondellBasell Industries 'A'	2,519	258	0.16
Macy's	6,126	213	0.13
Marathon Petroleum Corporation	5,169	417	0.25
Mckesson	432	57	0.03
Nasdaq	620	53	0.03
NetApp	5,851	504	0.31
Park Hotels & Resorts (REIT)	2,492	82	0.05
Perrigo	2,560	181	0.11
Perspecta	2,253	58	0.04

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Phillips 66			511	58	0.03
Progressive			885	63	0.04
Ralph Lauren			438	60	0.04
Robert Half International			1,470	103	0.07
Ross Stores			1,074	106	0.06
SCANA			2,680	104	0.06
Seagate Technology			3,031	144	0.09
Shire			980	59	0.04
Sysco			3,661	268	0.17
T. Rowe Price			3,984	435	0.26
Target			5,693	503	0.31
UnitedHealth			1,073	285	0.17
Valero Energy			4,328	492	0.30
Walgreens Boots Alliance			6,336	462	0.28
Wal-Mart Stores			1,069	100	0.06
Western Digital			996	58	0.04
				27,929	16.88
<b>Total Equities</b>				<b>93,443</b>	<b>56.48</b>
<b>Bonds 25.08%</b>					
<b>Asset Backed Bonds / Mortgage Backed Bonds 0.32%</b>					
<b>United Kingdom 0.32%</b>					
Paragon Mortgages No 25	FRN	15/05/50	405,000	524	0.32
<b>Total Asset Backed Bonds / Mortgage Backed Bonds</b>				<b>524</b>	<b>0.32</b>
<b>Corporate Bonds 0.52%</b>					
<b>India 0.39%</b>					
HDFC Bank	8.1000	22/03/25	50,000,000	652	0.39
<b>Mexico 0.13%</b>					
Petroleos Mexicanos	7.1900	12/09/24	4,487,400	208	0.13
<b>Total Corporate Bonds</b>				<b>860</b>	<b>0.52</b>
<b>Government Bonds 24.24%</b>					
<b>Argentina 0.60%</b>					
Argentina (Republic of)	FRN	21/06/20	33,848,465	988	0.60

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Brazil 4.07%</b>					
Brazil (Federal Republic of)	10.0000	01/01/25	11,880,000	2,801	1.70
Brazil (Federal Republic of)	6.0000	15/05/23	2,610,000	2,126	1.28
Brazil (Federal Republic of)	10.0000	01/01/21	3,174,000	802	0.48
Brazil (Federal Republic of)	10.0000	01/01/27	2,190,000	503	0.30
Brazil (Federal Republic of)	10.0000	01/01/29	890,000	201	0.12
Brazil (Federal Republic of)	10.0000	01/01/23	730,000	177	0.11
Brazil (Federal Republic of)	0.0000	01/07/21	700,000	138	0.08
				<b>6,748</b>	<b>4.07</b>
<b>Chile 0.64%</b>					
Chile (Republic of)	4.5000	01/03/26	700,000,000	1,062	0.64
<b>Colombia 1.38%</b>					
Colombia (Republic of)	7.0000	30/06/32	3,732,200,000	1,230	0.74
Colombia (Republic of)	7.5000	26/08/26	1,636,500,000	578	0.35
Colombia (Republic of)	7.0000	04/05/22	1,357,000,000	475	0.29
				<b>2,283</b>	<b>1.38</b>
<b>Dominican Republic 0.47%</b>					
Dominican (Republic of)	11.5000	10/05/24	36,900,000	780	0.47
<b>Egypt 0.50%</b>					
Egypt (Republic of)	-	02/04/19	8,750,000	444	0.26
Egypt (Republic of)	0.0000	16/04/19	4,500,000	227	0.14
Egypt (Republic of)	0.0000	04/06/19	3,350,000	165	0.10
				<b>836</b>	<b>0.50</b>
<b>Ghana 0.47%</b>					
Ghana (Republic of)	24.7500	19/07/21	3,430,000	772	0.47
<b>India 0.50%</b>					
Gujarat (State of)	7.2000	14/06/27	63,010,000	823	0.50
<b>Indonesia 2.52%</b>					
Indonesia (Republic of)	8.2500	15/07/21	15,230,000,000	1,034	0.63
Indonesia (Republic of)	7.0000	15/05/27	14,967,000,000	931	0.56
Indonesia (Republic of)	9.0000	15/03/29	12,180,000,000	857	0.52
Indonesia (Republic of)	8.3750	15/03/34	7,453,000,000	496	0.30
Indonesia (Republic of)	5.6250	15/05/23	5,496,000,000	335	0.20
Indonesia (Republic of)	7.0000	15/05/22	2,892,000,000	188	0.11
Indonesia (Republic of)	7.8750	15/04/19	2,222,000,000	150	0.09

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Indonesia (Republic of)	8.2500	15/05/36	1,595,000,000	104	0.06
Indonesia (Republic of)	6.1250	15/05/28	1,300,000,000	76	0.05
				<b>4,171</b>	<b>2.52</b>
<b>Malaysia 1.50%</b>					
Malaysia (Government of)	4.0480	30/09/21	6,830,000	1,671	1.01
Malaysia (Government of)	4.2320	30/06/31	1,410,000	333	0.20
Malaysia (Government of)	4.4980	15/04/30	990,000	240	0.15
Malaysia (Government of)	4.3780	29/11/19	947,000	231	0.14
				<b>2,475</b>	<b>1.50</b>
<b>Mexico 2.84%</b>					
Mexico (Government of)	10.0000	05/12/24	35,662,300	2,115	1.28
Mexico (Government of)	6.5000	09/06/22	29,100,000	1,495	0.91
Mexico (Government of)	8.0000	11/06/20	12,720,600	683	0.41
Mexico (Government of)	7.7500	13/11/42	7,791,400	401	0.24
				<b>4,694</b>	<b>2.84</b>
<b>Peru 1.03%</b>					
Peru (Republic of)	6.1500	12/08/32	4,259,000	1,317	0.79
Peru (Republic of)	6.9500	12/08/31	1,180,000	391	0.24
				<b>1,708</b>	<b>1.03</b>
<b>Poland 1.84%</b>					
Poland (Republic of)	5.7500	25/10/21	4,380,000	1,325	0.81
Poland (Republic of)	1.5000	25/04/20	4,520,000	1,227	0.74
Poland (Republic of)	5.7500	25/04/29	1,460,000	488	0.29
				<b>3,040</b>	<b>1.84</b>
<b>Russian Federation 2.44%</b>					
Russia (Federation of)	7.0500	19/01/28	137,621,000	1,927	1.16
Russia (Federation of)	6.4000	27/05/20	94,600,000	1,419	0.85
Russia (Federation of)	7.7000	23/03/33	34,233,000	491	0.30
Russia (Federation of)	7.5000	27/02/19	13,690,000	209	0.13
				<b>4,046</b>	<b>2.44</b>
<b>South Africa 2.58%</b>					
South Africa (Republic of)	10.5000	21/12/26	16,731,650	1,284	0.78
South Africa (Republic of)	8.0000	31/01/30	17,740,000	1,133	0.69
South Africa (Republic of)	8.7500	31/01/44	14,100,000	889	0.54
South Africa (Republic of)	6.2500	31/03/36	11,630,000	586	0.35
South Africa (Republic of)	7.7500	28/02/23	5,370,000	371	0.22
				<b>4,263</b>	<b>2.58</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Turkey 0.64%</b>					
Turkey (Republic of)	10.7000	17/02/21	3,378,450	426	0.25
Turkey (Republic of)	10.6000	11/02/26	3,070,000	348	0.21
Turkey (Republic of)	10.7000	17/08/22	2,460,000	292	0.18
				<b>1,066</b>	<b>0.64</b>
<b>Uruguay 0.22%</b>					
Uruguay (Republic of)	4.3750	15/12/28	4,824,771	270	0.16
Uruguay (Republic of)	9.8750	20/06/22	3,400,000	101	0.06
				<b>371</b>	<b>0.22</b>
<b>Total Government Bonds</b>				<b>40,126</b>	<b>24.24</b>
<b>Total Bonds</b>				<b>41,510</b>	<b>25.08</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>134,953</b>	<b>81.56</b>
<b>Other transferable securities and money market instruments 0.37%</b>					
<b>Equities 0.37%</b>					
<b>Bermuda 0.34%</b>					
Blue Capital Alternative Income Fund			758,824	568	0.34
<b>United States 0.03%</b>					
CBOE			536	51	0.03
<b>Total Equities</b>				<b>619</b>	<b>0.37</b>
<b>Total Other transferable securities and money market instruments</b>				<b>619</b>	<b>0.37</b>
<b>Open Ended Investment Funds 8.33%</b>					
Alpha UCITS SICAV Fair Oaks Dynamic Credit Fund			3,506	4,596	2.78
MI TwentyFour Asset Backed Opportunities Fund			3,835,197	5,228	3.15
Prytania Diversified Asset-Backed Securities Fund			29,332	3,974	2.40
				<b>13,798</b>	<b>8.33</b>
<b>Total Open Ended Investment Funds</b>				<b>13,798</b>	<b>8.33</b>

## Derivatives 0.07%

## Future contracts (0.02%)

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CME S&P 500 E-mini	21/12/18	19	8	0.01
EUX Euro Stoxx50	21/12/18	58	18	0.01
ICE FTSE 100 Index	21/12/18	(19)	(60)	(0.04)
ICE MINI MSCI Emerging Markets	21/12/18	39	4	-
OSE TOPIX Index	13/12/18	(13)	(7)	-
SFE SPI 200	20/12/18	(18)	2	-
Unrealised losses on future contracts			(35)	(0.02)

## Forward currency exchange contracts 0.09%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	GBP	USD	11/10/18	52,000	69,595	(2)	-
Barclays Capital	SEK	USD	11/10/18	6,049,000	686,991	(6)	-
Barclays Capital	USD	CAD	11/10/18	1,019,124	1,315,000	2	-
Barclays Capital	USD	NZD	11/10/18	894,483	1,333,000	11	0.01
Barclays Capital	USD	AUD	11/10/18	876,902	1,194,000	13	0.01
Barclays Capital	USD	GBP	11/10/18	63,644	50,000	(2)	-
BNP Paribas	AUD	USD	14/12/18	30,299,720	21,700,750	235	0.14
BNP Paribas	AUD	USD	14/12/18	216,875	157,115	-	-
BNP Paribas	AUD	USD	14/12/18	114,044	81,833	1	-
BNP Paribas	CAD	USD	11/10/18	805,000	616,743	6	-
BNP Paribas	EUR	USD	01/10/18	69,260	81,501	(1)	-
BNP Paribas	EUR	USD	02/10/18	19,822	23,295	-	-
BNP Paribas	EUR	USD	03/10/18	9,228	10,816	-	-
BNP Paribas	EUR	USD	14/12/18	41,994,763	49,268,550	(186)	(0.11)
BNP Paribas	EUR	USD	14/12/18	23,027,507	27,016,032	(102)	(0.06)
BNP Paribas	EUR	USD	14/12/18	19,541,827	22,926,608	(87)	(0.05)
BNP Paribas	EUR	USD	14/12/18	1,813,410	2,127,505	(8)	-
BNP Paribas	EUR	USD	14/12/18	1,589,890	1,865,270	(7)	-
BNP Paribas	EUR	USD	14/12/18	1,318,758	1,538,708	3	-
BNP Paribas	EUR	USD	14/12/18	1,201,481	1,401,340	3	-
BNP Paribas	EUR	USD	14/12/18	1,128,673	1,328,262	(9)	(0.01)
BNP Paribas	EUR	USD	14/12/18	1,116,794	1,313,501	(8)	-
BNP Paribas	EUR	USD	14/12/18	1,057,701	1,241,707	(6)	-
BNP Paribas	EUR	USD	14/12/18	1,025,036	1,202,579	(5)	-
BNP Paribas	EUR	USD	14/12/18	801,553	944,112	(7)	-
BNP Paribas	EUR	USD	14/12/18	701,859	827,327	(7)	-
BNP Paribas	EUR	USD	14/12/18	680,814	798,735	(3)	-
BNP Paribas	EUR	USD	14/12/18	662,443	771,667	3	-
BNP Paribas	EUR	USD	14/12/18	624,559	736,596	(7)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/12/18	534,824	626,328	(1)	-
BNP Paribas	EUR	USD	14/12/18	505,055	597,869	(8)	-
BNP Paribas	EUR	USD	14/12/18	466,066	551,628	(7)	-
BNP Paribas	EUR	USD	14/12/18	463,169	540,064	1	-
BNP Paribas	EUR	USD	14/12/18	387,494	453,663	(1)	-
BNP Paribas	EUR	USD	14/12/18	336,991	398,318	(4)	-
BNP Paribas	EUR	USD	14/12/18	270,443	316,313	-	-
BNP Paribas	EUR	USD	14/12/18	191,179	224,292	(1)	-
BNP Paribas	EUR	USD	14/12/18	164,302	192,358	-	-
BNP Paribas	EUR	USD	14/12/18	160,747	188,011	-	-
BNP Paribas	EUR	USD	14/12/18	143,614	170,000	(2)	-
BNP Paribas	EUR	USD	14/12/18	124,215	145,283	-	-
BNP Paribas	EUR	USD	14/12/18	97,954	114,291	-	-
BNP Paribas	EUR	USD	14/12/18	88,982	104,655	(1)	-
BNP Paribas	EUR	USD	14/12/18	79,247	93,811	(1)	-
BNP Paribas	EUR	USD	14/12/18	67,689	79,790	(1)	-
BNP Paribas	EUR	USD	14/12/18	65,958	77,243	-	-
BNP Paribas	EUR	USD	14/12/18	59,330	69,112	-	-
BNP Paribas	EUR	USD	14/12/18	51,083	59,969	-	-
BNP Paribas	EUR	USD	14/12/18	38,186	45,196	(1)	-
BNP Paribas	EUR	USD	14/12/18	37,968	44,284	-	-
BNP Paribas	EUR	USD	14/12/18	11,920	13,942	-	-
BNP Paribas	EUR	USD	14/12/18	9,984	11,760	-	-
BNP Paribas	EUR	USD	14/12/18	9,344	10,928	-	-
BNP Paribas	EUR	USD	14/12/18	9,235	10,891	-	-
BNP Paribas	EUR	USD	14/12/18	6,568	7,682	-	-
BNP Paribas	EUR	USD	14/12/18	5,002	5,913	-	-
BNP Paribas	EUR	USD	14/12/18	5,000	5,884	-	-
BNP Paribas	EUR	USD	14/12/18	4,642	5,429	-	-
BNP Paribas	EUR	USD	14/12/18	1,244	1,456	-	-
BNP Paribas	EUR	USD	14/12/18	868	1,019	-	-
BNP Paribas	EUR	USD	14/12/18	818	960	-	-
BNP Paribas	EUR	USD	14/12/18	526	614	-	-
BNP Paribas	EUR	USD	14/12/18	400	473	-	-
BNP Paribas	EUR	USD	14/12/18	238	280	-	-
BNP Paribas	EUR	USD	14/12/18	199	233	-	-
BNP Paribas	EUR	USD	14/12/18	87	102	-	-
BNP Paribas	EUR	USD	14/12/18	81	95	-	-
BNP Paribas	EUR	USD	14/12/18	68	80	-	-
BNP Paribas	EUR	USD	14/12/18	48	57	-	-
BNP Paribas	EUR	USD	14/12/18	45	52	-	-
BNP Paribas	EUR	USD	14/12/18	45	53	-	-



Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/12/18	42	49	-	-
BNP Paribas	EUR	USD	14/12/18	32	37	-	-
BNP Paribas	EUR	USD	14/12/18	32	37	-	-
BNP Paribas	GBP	USD	11/10/18	595,000	781,938	(6)	-
BNP Paribas	GBP	USD	11/10/18	371,000	489,289	(5)	-
BNP Paribas	GBP	USD	11/10/18	99,000	130,631	(1)	-
BNP Paribas	GBP	USD	11/10/18	48,000	63,198	(1)	-
BNP Paribas	GBP	USD	14/12/18	4,992	6,489	-	-
BNP Paribas	GBP	USD	14/12/18	4,992	6,489	-	-
BNP Paribas	GBP	USD	14/12/18	4,989	6,484	-	-
BNP Paribas	GBP	USD	14/12/18	4,989	6,484	-	-
BNP Paribas	GBP	USD	14/12/18	31	40	-	-
BNP Paribas	GBP	USD	14/12/18	31	40	-	-
BNP Paribas	GBP	USD	14/12/18	26	34	-	-
BNP Paribas	GBP	USD	14/12/18	26	34	-	-
BNP Paribas	NZD	USD	11/10/18	958,000	635,699	(1)	-
BNP Paribas	SGD	USD	01/10/18	1,489	1,090	-	-
BNP Paribas	SGD	USD	14/12/18	3,127,172	2,278,767	14	0.01
BNP Paribas	SGD	USD	14/12/18	58,868	42,929	-	-
BNP Paribas	SGD	USD	14/12/18	19,830	14,535	-	-
BNP Paribas	SGD	USD	14/12/18	9,576	7,032	-	-
BNP Paribas	SGD	USD	14/12/18	3,969	2,891	-	-
BNP Paribas	SGD	USD	14/12/18	2,524	1,847	-	-
BNP Paribas	SGD	USD	14/12/18	1,703	1,242	-	-
BNP Paribas	SGD	USD	14/12/18	66	48	-	-
BNP Paribas	USD	EUR	01/10/18	548,442	466,066	7	-
BNP Paribas	USD	EUR	01/10/18	44,935	38,186	1	-
BNP Paribas	USD	EUR	02/10/18	396,047	336,991	5	-
BNP Paribas	USD	EUR	02/10/18	5,879	5,002	-	-
BNP Paribas	USD	EUR	02/10/18	37	32	-	-
BNP Paribas	USD	EUR	03/10/18	822,633	701,859	7	-
BNP Paribas	USD	EUR	03/10/18	79,337	67,689	1	-
BNP Paribas	USD	EUR	03/10/18	37	32	-	-
BNP Paribas	USD	EUR	04/10/18	767,326	662,443	(2)	-
BNP Paribas	USD	EUR	04/10/18	68,723	59,330	-	-
BNP Paribas	USD	SGD	04/10/18	1,844	2,524	-	-
BNP Paribas	USD	NOK	11/10/18	473,895	3,953,000	(12)	(0.01)
BNP Paribas	USD	SEK	11/10/18	345,805	3,125,000	(6)	-
BNP Paribas	USD	JPY	11/10/18	228,883	25,860,000	1	-
BNP Paribas	USD	EUR	14/12/18	1,040,492	884,715	6	-
BNP Paribas	USD	EUR	14/12/18	363,150	311,510	(1)	-
BNP Paribas	USD	EUR	14/12/18	314,392	269,686	(1)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	14/12/18	268,833	230,605	(1)	-
BNP Paribas	USD	AUD	14/12/18	108,807	152,430	(2)	-
BNP Paribas	USD	EUR	14/12/18	90,616	77,718	-	-
BNP Paribas	USD	EUR	14/12/18	81,970	69,260	1	-
BNP Paribas	USD	EUR	14/12/18	75,412	64,635	-	-
BNP Paribas	USD	EUR	14/12/18	61,025	51,746	1	-
BNP Paribas	USD	EUR	14/12/18	54,036	46,332	-	-
BNP Paribas	USD	SGD	14/12/18	30,210	41,527	-	-
BNP Paribas	USD	EUR	14/12/18	29,549	24,963	-	-
BNP Paribas	USD	SGD	14/12/18	25,677	35,170	-	-
BNP Paribas	USD	EUR	14/12/18	23,428	19,822	-	-
BNP Paribas	USD	EUR	14/12/18	21,829	18,725	-	-
BNP Paribas	USD	SGD	14/12/18	18,369	25,297	-	-
BNP Paribas	USD	EUR	14/12/18	17,571	14,844	-	-
BNP Paribas	USD	SGD	14/12/18	14,969	20,597	-	-
BNP Paribas	USD	EUR	14/12/18	13,429	11,519	-	-
BNP Paribas	USD	EUR	14/12/18	12,633	10,736	-	-
BNP Paribas	USD	EUR	14/12/18	12,391	10,629	-	-
BNP Paribas	USD	SGD	14/12/18	12,157	16,633	-	-
BNP Paribas	USD	EUR	14/12/18	11,247	9,581	-	-
BNP Paribas	USD	EUR	14/12/18	11,022	9,311	-	-
BNP Paribas	USD	EUR	14/12/18	10,877	9,228	-	-
BNP Paribas	USD	EUR	14/12/18	9,286	7,966	-	-
BNP Paribas	USD	SGD	14/12/18	4,147	5,650	-	-
BNP Paribas	USD	EUR	14/12/18	3,225	2,764	-	-
BNP Paribas	USD	EUR	14/12/18	2,373	2,036	-	-
BNP Paribas	USD	SGD	14/12/18	2,100	2,867	-	-
BNP Paribas	USD	SGD	14/12/18	1,153	1,586	-	-
BNP Paribas	USD	SGD	14/12/18	1,092	1,489	-	-
BNP Paribas	USD	EUR	14/12/18	588	500	-	-
BNP Paribas	USD	EUR	14/12/18	394	338	-	-
BNP Paribas	USD	EUR	14/12/18	93	79	-	-
BNP Paribas	USD	EUR	14/12/18	62	53	-	-
BNP Paribas	USD	GBP	14/12/18	47	36	-	-
BNP Paribas	USD	GBP	14/12/18	47	36	-	-
BNP Paribas	USD	EUR	14/12/18	43	36	-	-
BNP Paribas	USD	GBP	14/12/18	37	28	-	-
BNP Paribas	USD	GBP	14/12/18	37	28	-	-
Citigroup	AUD	USD	11/10/18	743,000	536,595	1	-
Citigroup	GBP	USD	11/10/18	285,000	374,934	(3)	-
Citigroup	USD	GBP	11/10/18	674,441	518,000	(1)	-
Citigroup	USD	CAD	11/10/18	535,989	704,000	(9)	(0.01)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Citigroup	USD	NOK	11/10/18	481,046	4,067,000	(19)	(0.01)
Citigroup	USD	BRL	27/11/18	2,238,279	8,999,000	(5)	-
Deutsche Bank	AUD	USD	02/10/18	51,249	37,043	-	-
Deutsche Bank	GBP	USD	11/10/18	135,000	177,281	(1)	-
Deutsche Bank	GBP	USD	11/10/18	104,000	134,367	1	-
Deutsche Bank	GBP	USD	11/10/18	97,000	128,071	(2)	-
Deutsche Bank	GBP	USD	11/10/18	89,000	117,112	(1)	-
Deutsche Bank	GBP	USD	11/10/18	59,000	76,899	-	-
Deutsche Bank	GBP	USD	11/10/18	52,000	67,525	-	-
Deutsche Bank	USD	JPY	11/10/18	924,661	102,470,000	22	0.01
Deutsche Bank	USD	EUR	11/10/18	650,642	556,000	4	-
Deutsche Bank	USD	NZD	11/10/18	594,642	914,000	(11)	(0.01)
Deutsche Bank	USD	GBP	11/10/18	176,163	136,000	(1)	-
Deutsche Bank	USD	EUR	11/10/18	171,103	146,000	1	-
Deutsche Bank	USD	BRL	27/11/18	4,800,866	19,962,000	(176)	(0.11)
Goldman Sachs	GBP	USD	11/10/18	214,000	276,477	3	-
Goldman Sachs	NOK	USD	11/10/18	6,099,000	751,402	(2)	-
Goldman Sachs	USD	SEK	11/10/18	922,754	8,395,000	(22)	(0.01)
Goldman Sachs	USD	NOK	11/10/18	847,388	7,051,000	(19)	(0.01)
Goldman Sachs	USD	SEK	11/10/18	399,138	3,650,000	(12)	(0.01)
Goldman Sachs	USD	AUD	11/10/18	385,433	527,000	4	-
Goldman Sachs	USD	GBP	11/10/18	352,404	267,000	4	-
Goldman Sachs	USD	JPY	11/10/18	156,840	17,627,000	2	-
HSBC	EUR	USD	11/10/18	774,000	899,693	-	-
HSBC	GBP	USD	11/10/18	329,000	433,147	(4)	-
HSBC	GBP	USD	11/10/18	55,000	71,975	-	-
HSBC	USD	NZD	11/10/18	6,717,021	10,025,000	71	0.04
HSBC	USD	GBP	11/10/18	648,682	493,000	6	-
JPM Chase	GBP	USD	11/10/18	48,000	63,667	(1)	-
JPM Chase	USD	SEK	11/10/18	6,862,137	61,315,000	(38)	(0.02)
JPM Chase	USD	GBP	11/10/18	1,135,299	880,000	(13)	(0.01)
JPM Chase	USD	AUD	11/10/18	611,309	862,000	(12)	(0.01)
Merrill Lynch	AUD	USD	11/10/18	110,000	80,359	(1)	-
Merrill Lynch	USD	CAD	11/10/18	6,946,087	9,161,000	(143)	(0.10)
Merrill Lynch	USD	NOK	11/10/18	6,864,906	56,030,000	(18)	(0.01)
Merrill Lynch	USD	EUR	11/10/18	2,735,832	2,340,000	16	0.01
Morgan Stanley	GBP	USD	11/10/18	339,000	447,869	(6)	-
Morgan Stanley	GBP	USD	11/10/18	133,000	173,350	-	-
Morgan Stanley	GBP	USD	11/10/18	71,000	91,187	1	-
Morgan Stanley	GBP	USD	11/10/18	67,000	89,117	(2)	-
Morgan Stanley	USD	GBP	11/10/18	27,961,310	21,204,000	300	0.18
Morgan Stanley	USD	GBP	11/10/18	1,782,592	1,397,000	(40)	(0.02)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Morgan Stanley	USD	GBP	11/10/18	953,059	738,000	(10)	(0.01)
Morgan Stanley	USD	GBP	11/10/18	839,032	656,000	(17)	(0.01)
Morgan Stanley	USD	GBP	11/10/18	625,349	475,000	6	-
Morgan Stanley	USD	JPY	11/10/18	507,438	57,127,000	4	-
Morgan Stanley	USD	GBP	11/10/18	424,309	326,000	(1)	-
Morgan Stanley	USD	GBP	11/10/18	409,654	313,000	1	-
Morgan Stanley	USD	GBP	11/10/18	308,574	233,000	5	-
Morgan Stanley	USD	EUR	11/10/18	217,443	186,000	1	-
Morgan Stanley	USD	EUR	11/10/18	58,221	50,000	-	-
Royal Bank of Canada	USD	GBP	11/10/18	738,047	577,000	(15)	(0.01)
Royal Bank of Canada	USD	EUR	11/10/18	541,331	464,000	2	-
Royal Bank of Canada	USD	GBP	11/10/18	217,337	169,000	(3)	-
State Street	GBP	USD	11/10/18	62,000	80,354	1	-
State Street	USD	GBP	11/10/18	27,961,259	21,204,000	300	0.18
State Street	USD	AUD	11/10/18	7,229,317	9,870,000	87	0.05
State Street	USD	GBP	11/10/18	1,478,505	1,121,000	16	0.01
State Street	USD	GBP	11/10/18	904,540	702,000	(11)	(0.01)
State Street	USD	NZD	11/10/18	480,635	726,000	(1)	-
State Street	USD	GBP	11/10/18	449,248	342,000	3	-
State Street	USD	GBP	11/10/18	310,458	244,000	(8)	-
State Street	USD	EUR	11/10/18	169,924	146,000	-	-
State Street	USD	GBP	11/10/18	113,825	88,000	(1)	-
UBS	GBP	USD	11/10/18	866,000	1,139,315	(10)	(0.01)
UBS	GBP	USD	11/10/18	257,000	329,236	6	-
UBS	GBP	USD	11/10/18	240,000	312,984	-	-
UBS	GBP	USD	11/10/18	169,000	219,679	1	-
UBS	GBP	USD	11/10/18	144,000	189,470	(2)	-
UBS	USD	JPY	11/10/18	3,675,696	404,227,000	115	0.07
UBS	USD	GBP	11/10/18	1,384,512	1,063,000	(2)	-
UBS	USD	EUR	11/10/18	605,242	514,000	8	-
UBS	USD	GBP	11/10/18	566,673	433,000	2	-
Unrealised gains on forward currency exchange contracts						153	0.09
Unrealised gains on derivatives						118	0.07
Total investments						149,488	90.33
Other net assets						16,007	9.67
Total net assets						165,495	100.00

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

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

Currently forward positions are not collateralised.

## Eastern European Equity

For the year ended 30 September 2018

### Performance

For the year ended 30 September 2018, the value of Eastern European Equity – A Accumulation Shares decreased by 11.13% compared to an increase of 0.53% in the benchmark, the MSCI Emerging Markets Europe 10/40 NR Index.

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

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, EUR.

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

### Market review

Eastern European equities rose during the review period despite the US interest rate hikes, currency weakness, trade tensions and political concerns. Other than the gains posted by Russia and Czech Republic, all other markets fell in euro and local currency terms with Turkey faring the worst.

Russian equities were among the best performing emerging markets as they touched new highs in September. The stock market benefited from both the central bank's rate hike in an attempt to pre-empt tighter US sanctions, as well as revenues from higher oil prices that shored up its foreign exchange reserves and induced an economic recovery.

Meanwhile, Czech Republic advanced as the populist ANO Party won parliamentary election on its pledge to fight corruption and resist deeper European integration. Leading indicators were positive indicating a solid economy pushing the local market higher.

Conversely, Turkey bore the brunt of the sell-off. Investors were unnerved by potential US sanctions and concerns over the erosion of the central bank's independence. Further losses were capped after policymakers aggressively hiked rates to 24% and implemented other austerity measures to arrest the lira's decline.

Poland touched new highs during the year under review but eventually retreated in line with other emerging markets. The market also fell on lower expectations of a domestic rate hike. However economic data indicated a robust economy relative to its peers.

### Performance

The Fund's underperformance was largely due to our positioning in sectors driven by domestic consumption. During a period of oil price strength, fiscal austerity in Russia had prevented consumer sector, above all, from enjoying a period of expansion. At a country level, Russia and Turkey were the main detractors while Poland capped losses.

Holdings in Turkey were weak, driven by its currency and macroeconomic concerns. While we mitigated much of this effect by reversing our long-standing overweight to an underweight prior to the worst of the Lira collapse, initial exposure to companies with a larger domestic focus proved costly.

In terms of sectors, consumer stocks hurt performance. In Russia, market repair for food retailers remained elusive; we reduced our position in Lenta and Magnit as pricing power stayed weak; Turkish Coke bottler Coca-Cola Icecek fell due to the impact of its hard-currency debt levels, despite having recently hedged a significant portion of this. However, the company is still performing well operationally. In addition, DP Eurasia felt the pressure of investors' concern that it may have to bailout its Domino's Pizza franchisees because of their foreign currency debt, and slow its expansion plans. Given the defensive nature of demand for takeaway pizza, the low capex intensity of retail presence and high cash generation, we remain comfortable with our exposure for the long-term.

The performance divergence was also due to our underweight in energy relative to the index's pronounced skew. While our Russian holdings, Novatek, Lukoil and Turkish refiner Tupras, in the energy sector performed well, our light exposure to the broader sector proved a drag, because we do not hold state-owned heavyweights such as Gazprom, Tatneft and Rosneft.

MD Medical, a private hospital operator in Russia, was weak on modestly lower demand for maternity services, though it continued to expand and took share in a fragmented market. We continue to prefer the stock on attractive valuation relative to its emerging market healthcare peers.

Mitigating these were contributions from Belarussian IT company EPAM Systems, which performed well on continued solid operational performance. The company's Russian peer, Luxoft, also capped losses as it rallied given its competitive strength in software for the newest generation of electric and autonomous vehicles. Polish supermarket operator Dino Polska rose on its continued network growth. Stock selection in the financial sector also proved positive, in particular our lack of exposure to Turkish banks.

In addition to portfolio changes already mentioned in the interim report, we initiated several quality companies in the year. In Turkey, we took fresh position in Sok Marketler, a leading Turkish discount supermarket chain that is well positioned in a high-growth segment, funding it partially with proceeds from perennial performer, BIM Birlesik. We also introduced the Turkish oil refiner Tupras, given robust outlook for domestic diesel demand and potential margin expansion among complex refiners as new marine regulation looms.

In Russia, we took advantage of the recent market sell-off to initiate in the local social media business Mail.ru Group at an attractive valuation. The company's portfolio of businesses, such as gaming, e-commerce and classifieds provide good long-term structural growth drivers.

In Greece, we initiated a position in Fourlis, on robust sales outlook and an 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.

Against this, we exited Polish consumer goods distributor Eurocash, on evidence of stress in its "cash and carry" distribution model, stretched valuations and better alternatives elsewhere.

### Outlook

The outlook for emerging markets remains cautious, given the contagion risks that could afflict the asset class and trigger further sell-offs. While global trade relations improved in some areas, tensions between the US and China persist, threatening to upend the integrated global supply chain. Tightening monetary conditions in major economies and the rising US dollar, coupled with domestic political developments, could add to the uncertainty. Nevertheless, recovery across markets is expected to steady, as central banks tread lightly to keep inflation in check and ease currency pressures, while still supporting economic expansion. Against this backdrop, corporate earnings appear resilient, with many of our holdings boasting healthier balance sheets and intact long-term drivers. For the Eastern European region, we look forward to the past year's windfall from energy gains driving a broader economic expansion. Looking beyond the short-term volatility, we stay confident in our holdings' potential, believing that their solid fundamentals will allow them to withstand future challenges and sustain their earnings momentum.

**Global Emerging Markets Equity Team**

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	28,659
Cash at bank		118
Interest and dividends receivable		7
Subscriptions receivable		7
Other assets		13
<b>Total assets</b>		<b>28,804</b>
<b>Liabilities</b>		
Payable for investments purchased		292
Taxes and expenses payable		44
Redemptions payable		3
<b>Total liabilities</b>		<b>339</b>
<b>Net assets at the end of the year</b>		<b>28,465</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	€'000
Net assets at the beginning of the year		39,781
Net gains from investments		295
Net realised losses		(1,639)
Net unrealised losses		(2,574)
Proceeds from shares issued		2,101
Payments for shares redeemed		(9,488)
Net equalisation paid	10	(11)
<b>Net assets at the end of the year</b>		<b>28,465</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	€'000
<b>Income</b>		
Investment income	2.3	912
Stocklending income	16	71
Bank interest		2
<b>Total income</b>		<b>985</b>
<b>Expenses</b>		
Management fees	4.2	558
Operating, administrative and servicing fees	4.3	131
Other operational expenses		1
<b>Total expenses</b>		<b>690</b>
<b>Net gains from investments</b>		<b>295</b>
Realised losses on investments		(1,634)
Realised currency exchange losses		(5)
<b>Net realised losses</b>		<b>(1,639)</b>
Decrease in unrealised appreciation on investments		(2,575)
Unrealised currency exchange gains		1
<b>Net unrealised losses</b>		<b>(2,574)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(3,918)</b>

### Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc EUR	I Acc EUR	S Acc EUR	X Acc EUR
Shares outstanding at the beginning of the year	143,709	780	209,106	144,279
Shares issued during the year	9,651	218	4,705	12,176
Shares redeemed during the year	(34,379)	(439)	(43,371)	(63,071)
<b>Shares outstanding at the end of the year</b>	<b>118,981</b>	<b>559</b>	<b>170,440</b>	<b>93,384</b>
<b>Net asset value per share</b>	<b>91.9694</b>	<b>2,120.8453</b>	<b>90.1971</b>	<b>10.3153</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).



## Portfolio Statement

As at 30 September 2018

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.57%			
Equities 98.57%			
Czech Republic 2.44%			
Komerční Banka	19,700	693	2.44
Georgia 1.11%			
Bank of Georgia	16,500	317	1.11
Greece 5.38%			
Fourlis	53,670	280	0.98
Jumbo	40,900	519	1.82
Sarantis	97,324	732	2.58
		1,531	5.38
Hungary 2.15%			
Gedeon Richter	38,090	611	2.15
Netherlands 1.21%			
DP Eurasia	361,270	345	1.21
Poland 9.58%			
Bank Pekao	25,121	623	2.19
Bank Zachodni	5,370	473	1.66
CD Projekt	9,700	424	1.49
Dino Polska	38,000	883	3.10
Orbis	16,427	325	1.14
		2,728	9.58
Portugal 2.72%			
Jeronimo Martins	61,068	775	2.72
Romania 3.17%			
BRD-Groupe Societe Generale	310,617	902	3.17
Russian Federation 49.75%			
Beluga	52,824	433	1.52
Global Ports Investments (GDR)	87,100	227	0.80
Globaltrans	54,920	495	1.74
Lenta (GDR)*	204,600	623	2.19

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
Lukoil ADR	43,740	2,885	10.14
Magnit	10,021	504	1.77
Mail Ru	14,800	342	1.20
MD Medical Group Investments (GDR)	169,800	863	3.03
Mobile Telesystems™	141,680	507	1.78
Moscow Exchange MICEX-RTS	290,700	371	1.30
NOVATEK™	160,520	2,481	8.72
Novolipetsk Steel	328,850	766	2.69
Sberbank	934,290	2,493	8.75
Yandex 'A'	41,450	1,174	4.12
		<b>14,164</b>	<b>49.75</b>
<b>Slovenia 1.41%</b>			
Krka	7,200	400	1.41
<b>Switzerland 3.76%</b>			
Coca-Cola HBC	36,500	1,071	3.76
<b>Turkey 8.30%</b>			
AvivaSA Emeklilik ve Hayat	91,058	150	0.53
BİM Birlesik Magazalar	38,514	448	1.57
Cimsa Cimento	187,119	241	0.85
Coca-Cola Icecek	61,244	296	1.04
Enerjisa Enerji	294,400	223	0.78
Logo Yazilim Sanayi ve Ticaret™	43,520	216	0.76
MLP Saglik Hizmetleri	123,001	214	0.75
SOK Marketler	184,200	234	0.82
Tupras	17,800	342	1.20
		<b>2,364</b>	<b>8.30</b>
<b>United Kingdom 1.35%</b>			
Georgia Capital	30,600	383	1.35
<b>United States 6.24%</b>			
EPAM Systems	8,403	996	3.50
Luxoft	19,100	779	2.74
		<b>1,775</b>	<b>6.24</b>
<b>Total Equities</b>		<b>28,059</b>	<b>98.57</b>

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		28,059	98.57
Open Ended Investment Funds 2.11%			
Aberdeen Liquidity Fund (Lux) US Dollar Fund Z-1 <sup>†</sup>	697	600	2.11
Total Open Ended Investment Funds		600	2.11
Total investments		28,659	100.68
Other net liabilities		(194)	(0.68)
Total net assets		28,465	100.00

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

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

# Emerging Markets Corporate Bond

For the year ended 30 September 2018

## Performance

For the year ended 30 September 2018, the value of Emerging Markets Corporate Bond – A Accumulation shares decreased by 1.80% compared to a decrease of 0.93% in the benchmark, the JP Morgan Corporate EMBI Broad Diversified Index.

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

Benchmark return: Source: Lipper, JP Morgan, Basis: close of business return, income reinvested, gross of expenses, USD.

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

## Market review

The start of the review period was positive for emerging market (EM) debt, with all components of the asset class performing well, capping a year in which numerous idiosyncratic events failed to derail the prevailing positive sentiment. However, the first half of 2018 brought a period of market volatility and weakness – particularly in the EM economies. This was most pronounced between April and June, caused largely by increased rhetoric around trade wars and the negative impact this would have on China's economy. The market was also concerned about the future path of US interest rate hikes. The dollar, meanwhile, was strong during the period, which is generally considered negative for EMs.

Over the first half of 2018, elections in large EM countries – notably Mexico and Turkey – caused further market weakness, resulting in investor uncertainty. President Erdogan won the Turkish presidential election as expected; however, his economic policies and unorthodox approach to monetary policy has been a concern for investors in Turkey. In Mexico, Andres Lopez Obrador, the left wing candidate, won Mexico's presidential election. Again, this was expected, but the market has become increasingly concerned at his plans to unwind some of the reforms that had occurred under his predecessor, Pena Nieto.

EM debt then experienced a mixed end to the period, with surprisingly negative performance during August (typically a stable month). Risk suffered in August due to a continued sell-off in EM currencies, most notably the Argentinian peso and Turkish lira. This led to increased scrutiny on other EM sovereigns that could be vulnerable due to one or more of current account deficit, external financing needs or political risks. Increased financial support from the International Monetary Fund for Argentina, monetary policy tightening from the Central Bank of the Republic of Turkey and a NAFTA agreement among the US, Mexico and Canada helped partly restore investor confidence and risk appetite. This led to positive returns in July and September.

## Portfolio review

Credit selection in Mexico, Peru and Kazakhstan and an overweight position (versus the benchmark) in Nigeria, Ecuador and Guatemala, were positive. Zero exposure to Jamaica was also positive, which reflected the decision not to own Digicel, a credit that suffered from negative headlines and poor financial results. Israel contributed positively as we initiated a position in Teva Pharmaceuticals in December 2017. Overweight positions in both Turkey and Argentina detracted from relative performance given macro and political volatility. However, this was partially offset by positive credit selection. Other notable detractors included an off-benchmark position in Singapore and an underweight position in Qatar.

## Outlook

While emerging markets have experienced heightened volatility, driven by macroeconomic and political events, broader fundamentals and the technical backdrop remain intact. The US-China trade wars are clearly going to be a continuous theme for the rest of the year, perhaps seeing some respite after US mid-terms elections. However, we are seeing authorities in Turkey and Argentina take steps towards economic stabilisation and Brazilian markets have been calmer now there is more clarity on election results.

With the H1 2018 earnings reporting season over, we continue to see an improving trend in profitability and deleveraging among emerging market corporates, particularly companies in Latin America. We expect net supply from all regions to be marginal this year and much lower than previous years. Meanwhile, flows into the asset class remain positive over the year-to-date.

The valuation story in emerging market corporates is what has really changed over the course of this year – after reaching post-GFC highs in credit spreads in February this year, valuations have now reached a more compelling entry point. They currently remain at their most attractive level versus US high yield during the last two years. We continue to see a healthy level of interest in our funds from a range of global clients acknowledging this attractive opportunity.

## Emerging Markets Debt Team

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	542,883
Cash at bank		2,337
Interest receivable		8,346
Subscriptions receivable		1,612
Receivable for investments sold		1,514
<b>Total assets</b>		<b>556,692</b>
<b>Liabilities</b>		
Payable for investments purchased		8,749
Taxes and expenses payable		498
Redemptions payable		435
Unrealised losses on forward currency exchange contracts	2.6	846
Other liabilities		422
<b>Total liabilities</b>		<b>10,950</b>
<b>Net assets at the end of the year</b>		<b>545,742</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
Net assets at the beginning of the year		456,204
Net gains from investments		21,144
Net realised losses		(14,504)
Net unrealised losses		(23,020)
Proceeds from shares issued		453,460
Payments for shares redeemed		(343,856)
Net equalisation received	10	200
Dividends paid	5	(3,886)
<b>Net assets at the end of the year</b>		<b>545,742</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	26,953
Stocklending income	16	328
Bank interest		42
<b>Total income</b>		<b>27,323</b>
<b>Expenses</b>		
Management fees	4.2	5,072
Operating, administrative and servicing fees	4.3	1,008
Distribution fees	4.1	88
Other operational expenses		11
<b>Total expenses</b>		<b>6,179</b>
<b>Net gains from investments</b>		<b>21,144</b>
Realised losses on investments		(2,473)
Realised losses on forward currency exchange contracts		(12,186)
Realised currency exchange gains		155
<b>Net realised losses</b>		<b>(14,504)</b>
Decrease in unrealised appreciation on investments		(25,144)
Decrease in unrealised depreciation on forward currency exchange contracts		2,153
Unrealised currency exchange losses		(29)
<b>Net unrealised losses</b>		<b>(23,020)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(16,380)</b>

## Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc Hedged EUR	A Acc Hedged SGD <sup>A</sup>	A Acc USD	A MInc EUR	A MInc Hedged SGD <sup>A</sup>
Shares outstanding at the beginning of the year	583,717	-	7,267,528	716,377	-
Shares issued during the year	2,831,917	915	6,068,852	9,773	915
Shares redeemed during the year	(1,781,711)	-	(5,720,275)	(717,510)	-
<b>Shares outstanding at the end of the year</b>	<b>1,633,923</b>	<b>915</b>	<b>7,616,105</b>	<b>8,640</b>	<b>915</b>
<b>Net asset value per share</b>	<b>11.1550</b>	<b>10.1360</b>	<b>13.6866</b>	<b>11.5952</b>	<b>10.0248</b>

  

	A MInc USD	A MIncA USD	I Acc EUR <sup>B</sup>	I Acc Hedged CHF	I Acc Hedged EUR
Shares outstanding at the beginning of the year	3,575,783	115,138	-	745,702	8,730,835
Shares issued during the year	3,439,710	33,439	555,576	172,068	7,537,936
Shares redeemed during the year	(2,398,292)	(95,031)	-	(174,352)	(4,800,527)
<b>Shares outstanding at the end of the year</b>	<b>4,617,201</b>	<b>53,546</b>	<b>555,576</b>	<b>743,418</b>	<b>11,468,244</b>
<b>Net asset value per share</b>	<b>10.0269</b>	<b>10.3963</b>	<b>10.2746</b>	<b>9.7807</b>	<b>13.5923</b>

  

	I Acc USD	I MInc Hedged GBP	W Acc USD	W MInc USD	X Acc EUR
Shares outstanding at the beginning of the year	3,728,212	131,666	323,811	60,740	56,069
Shares issued during the year	2,959,553	2,112,906	600,547	67,427	8,910
Shares redeemed during the year	(3,255,623)	(112,487)	(333,541)	(12,064)	(5,850)
<b>Shares outstanding at the end of the year</b>	<b>3,432,142</b>	<b>2,132,085</b>	<b>590,817</b>	<b>116,103</b>	<b>59,129</b>
<b>Net asset value per share</b>	<b>14.0334</b>	<b>9.4172</b>	<b>11.3485</b>	<b>10.4035</b>	<b>13.7002</b>

  

	X Acc Hedged EUR <sup>C</sup>	X Acc USD	X MInc EUR	X MInc Hedged EUR <sup>A</sup>	X MInc USD
Shares outstanding at the beginning of the year	-	2,678,638	52,345	-	1,079,114
Shares issued during the year	510,026	715,077	42,812	575	2,144,308
Shares redeemed during the year	(431,776)	(2,176,867)	(2,512)	-	(591,350)
<b>Shares outstanding at the end of the year</b>	<b>78,250</b>	<b>1,216,848</b>	<b>92,645</b>	<b>575</b>	<b>2,632,072</b>
<b>Net asset value per share</b>	<b>9.5909</b>	<b>12.2220</b>	<b>10.6067</b>	<b>9.9720</b>	<b>9.4563</b>

  

	Z Acc Hedged GBP <sup>D</sup>	Z Acc USD <sup>B</sup>	Z MInc Hedged EUR	Z MInc USD
Shares outstanding at the beginning of the year	-	-	115,835	3,530,540
Shares issued during the year	50,122	4,051,080	842,352	220,582
Shares redeemed during the year	-	-	(59,000)	(3,573,420)
<b>Shares outstanding at the end of the year</b>	<b>50,122</b>	<b>4,051,080</b>	<b>899,187</b>	<b>177,702</b>
<b>Net asset value per share</b>	<b>9.8081</b>	<b>10.1304</b>	<b>9.3319</b>	<b>10.1758</b>

<sup>A</sup> Share class launched 22 June 2018.<sup>B</sup> Share class launched 22 May 2018.<sup>C</sup> Share class launched 22 December 2017.<sup>D</sup> Share class launched 13 February 2018.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 93.59%					
Bonds 93.59%					
Corporate Bonds 93.59%					
Argentina 3.76%					
Cablevision™	6.5000	15/06/21	5,150,000	5,098	0.94
Genneia	8.7500	20/01/22	2,495,000	2,348	0.43
IRSA Propiedades Comerciales™	8.7500	23/03/23	2,480,000	2,468	0.45
Pampa Energia™	7.5000	24/01/27	3,236,000	2,879	0.53
Transportadora de Gas del Sur	6.7500	02/05/25	3,846,000	3,711	0.68
YPF™	8.7500	04/04/24	4,000,000	3,998	0.73
				20,502	3.76
Bangladesh 0.48%					
Banglalink Digital Communications	8.6250	06/05/19	2,590,000	2,609	0.48
Barbados 0.23%					
Sagikor Finance 2015	8.8750	11/08/22	1,227,000	1,270	0.23
Brazil 7.39%					
Azul Investments™	5.8750	26/10/24	2,730,000	2,372	0.43
Banco do Brasil	4.6250	15/01/25	478,000	441	0.08
Banco do Brasil (Cayman) (EMTN)	4.8750	19/04/23	4,440,000	4,266	0.79
Braskem Netherlands Finance	4.5000	10/01/28	5,600,000	5,348	0.98
CSN Resources™	7.6250	13/02/23	2,700,000	2,510	0.46
Globo Comunicacao e Participacoes (STEP)	VAR	08/06/25	4,260,000	4,004	0.73
MARB BondCo™	6.8750	19/01/25	2,650,000	2,473	0.46
Marfrig	8.0000	08/06/23	296,000	298	0.05
Odebrecht Drilling Norbe VIII/IX™	6.3500	01/12/21	2,497,500	2,457	0.45
Petrobras Global Finance	8.7500	23/05/26	4,270,000	4,684	0.86
Petrobras Global Finance	7.3750	17/01/27	2,620,000	2,658	0.49
Petrobras Global Finance	5.2990	27/01/25	1,000,000	937	0.17
Rumo Luxembourg™	5.8750	18/01/25	2,680,000	2,491	0.46
Rumo Luxembourg Sarl	5.8750	18/01/25	251,000	233	0.04
Samarco Mineracao	5.7500	24/10/23	3,600,000	2,556	0.47
Votorantim Cimentos	7.2500	05/04/41	2,600,000	2,584	0.47
				40,312	7.39
Canada 0.50%					
Gran Tierra Energy International	6.2500	15/02/25	2,800,000	2,749	0.50

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Cayman Islands 0.82%</b>					
Sparc EM SPC Panama Metro Line 2	-	05/12/22	4,840,000	4,452	0.82
<b>Chile 3.31%</b>					
Empresa Electrica Angamos™	4.8750	25/05/29	5,576,395	5,538	1.01
GNL Quintero™	4.6340	31/07/29	5,190,000	5,132	0.94
Latam Airlines 2015-1 Pass Through Trust A	4.2000	15/08/29	5,246,544	5,076	0.93
Latam Finance	6.8750	11/04/24	2,380,000	2,321	0.43
				<b>18,067</b>	<b>3.31</b>
<b>China 8.54%</b>					
Agile	VAR	PERP	612,000	567	0.10
China Aoyuan Property	6.3500	11/01/20	1,660,000	1,653	0.30
China Resources Gas (EMTN)	4.5000	05/04/22	4,350,000	4,396	0.80
Chinalco Capital	4.2500	21/04/22	1,837,000	1,774	0.33
CNAC HK Finbridge	4.6250	14/03/23	3,723,000	3,754	0.69
Country Garden	8.0000	27/01/24	2,724,000	2,734	0.50
ENN Energy	6.0000	13/05/21	2,383,000	2,482	0.45
Huarong Finance 2017 (EMTN)	4.9500	07/11/47	4,900,000	4,248	0.78
Logan Property	7.5000	27/08/21	3,680,000	3,639	0.67
Midea Investment Development (EMTN)	2.3750	03/06/19	4,240,000	4,202	0.77
New Metro Global	5.0000	08/08/22	2,890,000	2,615	0.48
Postal Savings Bank of China	VAR	PERP	2,570,000	2,432	0.45
Proven Honour Capital	4.1250	19/05/25	4,030,000	3,798	0.70
Proven Honour Capital	4.1250	06/05/26	470,000	435	0.08
Times China	6.2500	17/01/21	2,890,000	2,771	0.51
Vanke Real Estate Hong Kong (EMTN)	3.9750	09/11/27	2,708,000	2,447	0.45
Yingde Gases Investment	6.2500	19/01/23	2,691,000	2,611	0.48
				<b>46,558</b>	<b>8.54</b>
<b>Colombia 1.46%</b>					
Banco GNB Sudameris™	VAR	03/04/27	2,440,000	2,461	0.45
Bancolombia	VAR	18/10/27	2,730,000	2,631	0.48
Bancolombia	5.1250	11/09/22	194,000	199	0.04
SURA Asset Management™	4.3750	11/04/27	2,776,000	2,669	0.49
				<b>7,960</b>	<b>1.46</b>
<b>Costa Rica 0.74%</b>					
Autopistas del Sol	7.3750	30/12/30	4,005,207	4,060	0.74



Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Democratic Republic of the Congo 0.76%</b>					
HTA <sup>∞</sup>	9.1250	08/03/22	4,050,000	4,136	0.76
<b>Dominican Republic 1.04%</b>					
AES Andres Dominican Power <sup>∞</sup>	7.9500	11/05/26	4,392,000	4,556	0.84
Dominican Republic (Mestenio)	8.5000	02/01/20	1,064,780	1,105	0.20
				5,661	1.04
<b>Ecuador 0.49%</b>					
Petroamazonas	4.6250	16/02/20	2,720,923	2,687	0.49
<b>El Salvador 0.50%</b>					
AES El Salvador Trust II	6.7500	28/03/23	2,900,000	2,744	0.50
<b>Georgia 2.38%</b>					
BGEO	6.0000	26/07/23	4,040,000	3,954	0.72
Georgian Oil and Gas	6.7500	26/04/21	5,050,000	5,201	0.95
JSC Georgia Capital <sup>∞</sup>	6.1250	09/03/24	4,190,000	3,860	0.71
				13,015	2.38
<b>Guatemala 3.38%</b>					
Agromercantil Senior Trust	6.2500	10/04/19	1,570,000	1,590	0.29
Cementos Progreso Trust	7.1250	06/11/23	4,900,000	5,102	0.94
Central American Bottling	5.7500	31/01/27	844,000	839	0.15
Comcel Trust	6.8750	06/02/24	4,110,000	4,215	0.77
Energuate Trust	5.8750	03/05/27	2,850,000	2,711	0.50
Industrial Senior Trust <sup>∞</sup>	5.5000	01/11/22	4,050,000	3,984	0.73
				18,441	3.38
<b>Honduras 0.44%</b>					
Inversiones Atlantida	8.2500	28/07/22	2,340,000	2,421	0.44
<b>Hong Kong 0.52%</b>					
China Oil & Gas	4.6250	20/04/22	2,967,000	2,834	0.52
<b>India 2.77%</b>					
Hindustan Petroleum	4.0000	12/07/27	3,193,000	2,916	0.53
State Bank of India (Dubai) (EMTN)	VAR	PERP	3,410,000	3,454	0.63
State Bank of India (London)	4.5000	28/09/23	3,208,000	3,211	0.59
State Bank of India/London (EMTN)	FRN	06/04/20	300,000	301	0.06

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Vedanta Resources	6.1250	09/08/24	5,120,000	4,783	0.88
Vedanta Resources	6.3750	30/07/22	460,000	444	0.08
				<b>15,109</b>	<b>2.77</b>
<b>Indonesia 2.81%</b>					
Bank Rakyat Indonesia Persero Tbk PT	4.6250	20/07/23	3,748,000	3,766	0.70
Chandra Asri Petrochemical	4.9500	08/11/24	4,170,000	3,664	0.67
Jababeka International	6.5000	05/10/23	2,640,000	2,196	0.40
Listrindo Capital	4.9500	14/09/26	2,990,000	2,784	0.51
Medco Platinum Road	6.7500	30/01/25	3,065,000	2,905	0.53
				<b>15,315</b>	<b>2.81</b>
<b>Israel 2.00%</b>					
Teva Pharmaceutical Finance Netherlands III	3.1500	01/10/26	6,800,000	5,668	1.04
Teva Pharmaceutical Finance Netherlands III	6.0000	15/04/24	5,150,000	5,235	0.96
				<b>10,903</b>	<b>2.00</b>
<b>Kazakhstan 2.14%</b>					
KazMunayGas National™	6.3750	24/10/48	5,810,000	6,122	1.12
Tengizchevroil Finance International	4.0000	15/08/26	5,840,000	5,545	1.02
				<b>11,667</b>	<b>2.14</b>
<b>Kuwait 0.51%</b>					
Al Ahli Bank of Kuwait	VAR	PERP	2,800,000	<b>2,807</b>	<b>0.51</b>
<b>Luxembourg 0.46%</b>					
Millicom International Cellular™	5.1250	15/01/28	2,742,000	<b>2,533</b>	<b>0.46</b>
<b>Malaysia 0.91%</b>					
GOHL Capital	4.2500	24/01/27	5,210,000	<b>4,975</b>	<b>0.91</b>
<b>Mauritius 1.20%</b>					
Liquid Telecommunications Financing	8.5000	13/07/22	3,859,000	3,965	0.72
Neerg Energy™	6.0000	13/02/22	2,700,000	2,593	0.48
				<b>6,558</b>	<b>1.20</b>
<b>Mexico 6.83%</b>					
Banco Santander	VAR	01/10/28	2,605,000	2,651	0.49
BBVA Bancomer Texas	VAR	18/01/33	5,290,000	4,834	0.89
Elementia	5.5000	15/01/25	3,909,000	3,733	0.68
Grupo Financiero Santander Mexico	VAR	PERP	2,350,000	2,544	0.47
Grupo Posadas	7.8750	30/06/22	3,460,000	3,607	0.66

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Mexico Generadora de Energia S de rl	5.5000	06/12/32	5,550,970	5,558	1.01
Sigma Finance Netherlands™	4.8750	27/03/28	2,640,000	2,600	0.48
SixSigma Networks Mexico™	7.5000	02/05/25	2,623,000	2,603	0.48
Trust 1401™	6.9500	30/01/44	5,260,000	5,444	0.99
Unifin Financiera	VAR	PERP	3,930,000	3,694	0.68
				<b>37,268</b>	<b>6.83</b>
<b>Morocco 0.48%</b>					
OCP	4.5000	22/10/25	2,700,000	2,595	0.48
<b>Netherlands 0.96%</b>					
GTH Finance	7.2500	26/04/23	2,310,000	2,411	0.44
VEON	4.9500	16/06/24	2,921,000	2,803	0.52
				<b>5,214</b>	<b>0.96</b>
<b>Nigeria 1.96%</b>					
Access Bank (EMTN)	10.5000	19/10/21	2,380,000	2,553	0.47
IHS Netherlands	9.5000	27/10/21	2,580,000	2,628	0.48
Seplat Petroleum Development	9.2500	01/04/23	2,730,000	2,754	0.50
United Bank for Africa	7.7500	08/06/22	1,450,000	1,457	0.27
Zenith Bank	7.3750	30/05/22	1,300,000	1,320	0.24
				<b>10,712</b>	<b>1.96</b>
<b>Oman 1.08%</b>					
Oztel	6.6250	24/04/28	5,880,000	5,909	1.08
<b>Panama 0.98%</b>					
Global Bank	4.5000	20/10/21	2,724,000	2,706	0.49
Multibank	4.3750	09/11/22	2,670,000	2,650	0.49
				<b>5,356</b>	<b>0.98</b>
<b>Paraguay 0.39%</b>					
Banco Regional SAECA	8.1250	24/01/19	2,110,000	2,121	0.39
<b>Peru 3.19%</b>					
Fideicomiso Inretail	5.7500	03/04/28	3,950,000	3,942	0.72
InRetail Pharma™	5.3750	02/05/23	4,170,000	4,233	0.78
InterCorp Peru	5.8750	12/02/25	2,241,000	2,286	0.42
VM™	5.3750	04/05/27	7,120,000	6,935	1.27
				<b>17,396</b>	<b>3.19</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Philippines 1.24%</b>					
Security Bank (EMTN)	4.5000	25/09/23	2,796,000	2,795	0.51
SM Investment	4.2500	17/10/19	3,950,000	3,968	0.73
				<b>6,763</b>	<b>1.24</b>
<b>Russian Federation 4.72%</b>					
Alfa Bank	VAR	PERP	4,007,000	3,749	0.69
Credit Bank of Moscow	VAR	05/10/27	3,230,000	2,584	0.47
Gazprom	6.5100	07/03/22	3,577,000	3,774	0.69
Global Ports Finance™	6.8720	25/01/22	2,820,000	2,862	0.52
GTLK Europe	5.9500	19/07/21	4,146,000	4,063	0.74
Lukoil International Finance	4.5630	24/04/23	3,470,000	3,440	0.64
Lukoil International Finance	6.1250	09/11/20	275,000	286	0.05
Sberbank of Russia Via SB Capital	6.1250	07/02/22	4,670,000	4,798	0.88
Sberbank of Russia Via SB Capital	5.2500	23/05/23	200,000	198	0.04
				<b>25,754</b>	<b>4.72</b>
<b>Singapore 2.83%</b>					
Marble II	5.3000	20/06/22	2,860,000	2,794	0.51
Parkway Pantai (EMTN)	VAR	PERP	5,270,000	5,062	0.93
Puma International Financing	5.0000	24/01/26	4,340,000	3,677	0.68
United Overseas Bank (EMTN)	VAR	19/09/24	3,870,000	3,873	0.71
				<b>15,406</b>	<b>2.83</b>
<b>South Africa 2.50%</b>					
Absa™	VAR	25/04/28	2,920,000	2,854	0.52
FirstRand Bank™	VAR	23/04/28	2,793,000	2,800	0.52
MTN Mauritius Investments™	4.7550	11/11/24	5,710,000	5,225	0.96
SASOL	5.8750	27/03/24	2,691,000	2,745	0.50
				<b>13,624</b>	<b>2.50</b>
<b>South Korea 0.38%</b>					
Shinhan Financial	VAR	PERP	2,083,000	2,078	0.38
<b>Spain 0.68%</b>					
Atento Luxco 1	6.1250	10/08/22	3,780,000	3,723	0.68
<b>Thailand 1.31%</b>					
Krung Thai Bank Cayman (EMTN)	VAR	26/12/24	2,940,000	2,966	0.54
PTTEP Treasury Center	VAR	PERP	3,949,000	3,816	0.70
PTTEP Treasury Center Co (PERP)	VAR	PERP	400,000	387	0.07
				<b>7,169</b>	<b>1.31</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Turkey 5.13%</b>					
Akbank (EMTN) <sup>™</sup>	5.1250	31/03/25	4,630,000	4,032	0.74
KOC Holding AS <sup>™</sup>	5.2500	15/03/23	2,652,000	2,513	0.46
Tupras Turkiye Petrol Rafineleri <sup>™</sup>	4.5000	18/10/24	4,500,000	3,971	0.73
Turk Telekomunikasyon <sup>™</sup>	4.8750	19/06/24	6,020,000	5,314	0.97
Turkiye Garanti Bankasi <sup>™</sup>	VAR	24/05/27	6,099,000	5,100	0.93
Turkiye Is Bankasi	6.1250	25/04/24	4,700,000	3,936	0.72
Yapi ve Kredi Bankasi (EMTN) <sup>™</sup>	5.8500	21/06/24	3,660,000	3,157	0.58
				<b>28,023</b>	<b>5.13</b>
<b>Ukraine 1.99%</b>					
Kernel <sup>™</sup>	8.7500	31/01/22	2,760,000	2,815	0.52
Metinvest	8.5000	23/04/26	4,090,000	3,910	0.72
MHP <sup>™</sup>	6.9500	03/04/26	3,221,000	3,012	0.55
MHP	7.7500	10/05/24	1,100,000	1,106	0.20
				<b>10,843</b>	<b>1.99</b>
<b>United Arab Emirates 6.94%</b>					
Abu Dhabi National Energy	4.8750	23/04/30	5,232,000	5,242	0.96
Aldar	4.7500	29/09/25	6,162,000	6,130	1.12
DIB Sukuk	3.6640	14/02/22	4,050,000	3,972	0.73
Emirates Sukuk (REIT)	5.1250	12/12/22	5,500,000	5,156	0.94
ICD Sukuk (EMTN)	5.0000	01/02/27	5,200,000	5,168	0.95
MAF Global Securities	VAR	PERP	5,500,000	5,105	0.93
Noor Tier 1 Sukuk	VAR	PERP	2,208,000	2,191	0.40
Zahidi	4.5000	22/03/28	5,067,169	4,963	0.91
				<b>37,927</b>	<b>6.94</b>
<b>Uruguay 0.46%</b>					
Arcos Dorados	5.8750	04/04/27	2,690,000	2,526	0.46
<b>Total Corporate Bonds</b>				<b>510,752</b>	<b>93.59</b>
<b>Total Bonds</b>				<b>510,752</b>	<b>93.59</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>510,752</b>	<b>93.59</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Other transferable securities and money market instruments 0.06%</b>					
<b>Bonds 0.06%</b>					
<b>Corporate Bonds 0.06%</b>					
<b>Brazil 0.06%</b>					
OAS Financial	VAR	PERP	3,760,000	188	0.04
OAS Investments	8.2500	19/10/19	2,180,000	105	0.02
				<b>293</b>	<b>0.06</b>
<b>Total Corporate Bonds</b>					
				<b>293</b>	<b>0.06</b>
<b>Total Bonds</b>					
				<b>293</b>	<b>0.06</b>
<b>Total Other transferable securities and money market instruments</b>					
				<b>293</b>	<b>0.06</b>
<b>Open Ended Investment Funds 5.83%</b>					
Aberdeen Liquidity Fund (Lux) US Dollar Fund Z-1†			31,838	31,838	5.83
<b>Total Open Ended Investment Funds</b>					
				<b>31,838</b>	<b>5.83</b>

**Derivatives (0.16%)****Forward currency exchange contracts (0.16%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	01/10/18	112,179	116,161	(1)	-
BNP Paribas	CHF	USD	01/10/18	112	116	-	-
BNP Paribas	CHF	USD	03/10/18	1,062	1,095	-	-
BNP Paribas	CHF	USD	14/12/18	7,261,668	7,586,230	(99)	(0.02)
BNP Paribas	CHF	USD	14/12/18	41,114	43,085	(1)	-
BNP Paribas	CHF	USD	14/12/18	37,089	38,827	(1)	-
BNP Paribas	CHF	USD	14/12/18	21,415	22,178	-	-
BNP Paribas	CHF	USD	14/12/18	9,371	9,836	-	-
BNP Paribas	CHF	USD	14/12/18	8,839	9,259	-	-
BNP Paribas	CHF	USD	14/12/18	4,846	5,058	-	-
BNP Paribas	CHF	USD	14/12/18	737	776	-	-
BNP Paribas	EUR	USD	01/10/18	21	25	-	-
BNP Paribas	EUR	USD	03/10/18	102,206	119,793	(1)	-
BNP Paribas	EUR	USD	03/10/18	76	88	-	-
BNP Paribas	EUR	USD	04/10/18	405	469	-	-
BNP Paribas	EUR	USD	15/10/18	152,801,306	178,430,516	(763)	(0.15)
BNP Paribas	EUR	USD	15/10/18	950,347	1,120,491	(15)	-
BNP Paribas	EUR	USD	15/10/18	508,481	599,133	(8)	-
BNP Paribas	EUR	USD	15/10/18	427,098	495,160	1	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	15/10/18	417,022	488,920	(4)	-
BNP Paribas	EUR	USD	15/10/18	403,132	473,241	(5)	-
BNP Paribas	EUR	USD	15/10/18	344,666	403,733	(3)	-
BNP Paribas	EUR	USD	15/10/18	329,029	384,475	(2)	-
BNP Paribas	EUR	USD	15/10/18	148,871	174,283	(1)	-
BNP Paribas	EUR	USD	15/10/18	22,738	26,397	-	-
BNP Paribas	EUR	USD	15/10/18	15,945	18,759	-	-
BNP Paribas	EUR	USD	15/10/18	8,826	10,250	-	-
BNP Paribas	EUR	USD	15/10/18	7,317	8,620	-	-
BNP Paribas	EUR	USD	15/10/18	634	747	-	-
BNP Paribas	EUR	USD	15/10/18	254	299	-	-
BNP Paribas	EUR	USD	14/12/18	18,029,197	21,151,980	(80)	(0.01)
BNP Paribas	EUR	USD	14/12/18	8,277,630	9,711,374	(37)	(0.01)
BNP Paribas	EUR	USD	14/12/18	741,454	869,879	(3)	-
BNP Paribas	EUR	USD	14/12/18	109,531	129,734	(2)	-
BNP Paribas	EUR	USD	14/12/18	99,390	117,008	(1)	-
BNP Paribas	EUR	USD	14/12/18	63,916	75,174	-	-
BNP Paribas	EUR	USD	14/12/18	48,766	57,411	-	-
BNP Paribas	EUR	USD	14/12/18	43,672	51,732	(1)	-
BNP Paribas	EUR	USD	14/12/18	38,981	45,638	-	-
BNP Paribas	EUR	USD	14/12/18	34,536	40,519	-	-
BNP Paribas	EUR	USD	14/12/18	21,049	24,913	-	-
BNP Paribas	EUR	USD	14/12/18	7,460	8,698	-	-
BNP Paribas	EUR	USD	14/12/18	5,680	6,663	-	-
BNP Paribas	EUR	USD	14/12/18	4,975	5,803	-	-
BNP Paribas	EUR	USD	14/12/18	4,205	4,950	-	-
BNP Paribas	EUR	USD	14/12/18	3,777	4,474	-	-
BNP Paribas	EUR	USD	14/12/18	3,706	4,365	-	-
BNP Paribas	EUR	USD	14/12/18	3,348	3,963	-	-
BNP Paribas	EUR	USD	14/12/18	2,960	3,466	-	-
BNP Paribas	EUR	USD	14/12/18	2,943	3,483	-	-
BNP Paribas	EUR	USD	14/12/18	32	38	-	-
BNP Paribas	EUR	USD	14/12/18	29	34	-	-
BNP Paribas	GBP	USD	14/12/18	18,902,362	24,569,592	168	0.03
BNP Paribas	GBP	USD	14/12/18	536,678	712,706	(10)	-
BNP Paribas	GBP	USD	14/12/18	484,975	630,378	4	-
BNP Paribas	GBP	USD	14/12/18	115,895	152,716	(1)	-
BNP Paribas	GBP	USD	14/12/18	74,271	97,096	-	-
BNP Paribas	GBP	USD	14/12/18	55,127	72,283	-	-
BNP Paribas	GBP	USD	14/12/18	47,656	63,077	(1)	-
BNP Paribas	GBP	USD	14/12/18	40,986	53,431	-	-
BNP Paribas	GBP	USD	14/12/18	40,744	53,687	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	14/12/18	31,547	41,605	-	-
BNP Paribas	GBP	USD	14/12/18	22,939	30,181	-	-
BNP Paribas	GBP	USD	14/12/18	20,967	27,641	-	-
BNP Paribas	GBP	USD	14/12/18	20,429	26,949	-	-
BNP Paribas	GBP	USD	14/12/18	18,562	24,101	-	-
BNP Paribas	GBP	USD	14/12/18	17,190	22,638	-	-
BNP Paribas	GBP	USD	14/12/18	14,241	18,721	-	-
BNP Paribas	GBP	USD	14/12/18	12,875	16,825	-	-
BNP Paribas	GBP	USD	14/12/18	8,621	11,379	-	-
BNP Paribas	GBP	USD	14/12/18	7,573	10,021	-	-
BNP Paribas	GBP	USD	14/12/18	7,503	9,817	-	-
BNP Paribas	GBP	USD	14/12/18	2,857	3,771	-	-
BNP Paribas	GBP	USD	14/12/18	2,577	3,395	-	-
BNP Paribas	GBP	USD	14/12/18	406	536	-	-
BNP Paribas	GBP	USD	14/12/18	105	136	-	-
BNP Paribas	GBP	USD	14/12/18	19	25	-	-
BNP Paribas	GBP	USD	14/12/18	18	24	-	-
BNP Paribas	SGD	USD	14/12/18	9,164	6,678	-	-
BNP Paribas	SGD	USD	14/12/18	9,078	6,615	-	-
BNP Paribas	SGD	USD	14/12/18	55	41	-	-
BNP Paribas	SGD	USD	14/12/18	53	39	-	-
BNP Paribas	SGD	USD	14/12/18	52	38	-	-
BNP Paribas	USD	EUR	01/10/18	24,769	21,049	-	-
BNP Paribas	USD	GBP	01/10/18	11,342	8,621	-	-
BNP Paribas	USD	EUR	01/10/18	8,611	7,317	-	-
BNP Paribas	USD	GBP	02/10/18	26,860	20,429	-	-
BNP Paribas	USD	EUR	02/10/18	18,739	15,945	-	-
BNP Paribas	USD	GBP	03/10/18	27,551	20,967	-	-
BNP Paribas	USD	EUR	04/10/18	494,719	427,098	(1)	-
BNP Paribas	USD	GBP	04/10/18	9,785	7,503	-	-
BNP Paribas	USD	EUR	15/10/18	1,443,080	1,224,842	19	-
BNP Paribas	USD	EUR	15/10/18	119,901	102,206	1	-
BNP Paribas	USD	EUR	15/10/18	17,150	14,713	-	-
BNP Paribas	USD	EUR	15/10/18	16,870	14,478	-	-
BNP Paribas	USD	EUR	15/10/18	12,178	10,494	-	-
BNP Paribas	USD	EUR	15/10/18	3,201	2,722	-	-
BNP Paribas	USD	EUR	15/10/18	117	100	-	-
BNP Paribas	USD	EUR	15/10/18	88	76	-	-
BNP Paribas	USD	EUR	15/10/18	50	43	-	-
BNP Paribas	USD	EUR	15/10/18	43	37	-	-
BNP Paribas	USD	EUR	15/10/18	40	35	-	-
BNP Paribas	USD	EUR	15/10/18	28	24	-	-



Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	15/10/18	25	21	-	-
BNP Paribas	USD	EUR	14/12/18	206,520	177,153	(1)	-
BNP Paribas	USD	EUR	14/12/18	180,773	153,992	1	-
BNP Paribas	USD	CHF	14/12/18	116,919	112,179	1	-
BNP Paribas	USD	CHF	14/12/18	78,119	75,058	1	-
BNP Paribas	USD	EUR	14/12/18	76,682	65,778	-	-
BNP Paribas	USD	CHF	14/12/18	10,938	10,569	-	-
BNP Paribas	USD	EUR	14/12/18	8,106	6,953	-	-
BNP Paribas	USD	GBP	14/12/18	3,656	2,815	-	-
BNP Paribas	USD	CHF	14/12/18	1,102	1,062	-	-
BNP Paribas	USD	EUR	14/12/18	471	405	-	-
BNP Paribas	USD	EUR	14/12/18	343	292	-	-
BNP Paribas	USD	CHF	14/12/18	117	112	-	-
BNP Paribas	USD	EUR	14/12/18	53	46	-	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(846)</b>	<b>(0.16)</b>
<b>Unrealised losses on derivatives</b>						<b>(846)</b>	<b>(0.16)</b>
<b>Total investments</b>						<b>542,037</b>	<b>99.32</b>
<b>Other net assets</b>						<b>3,705</b>	<b>0.68</b>
<b>Total net assets</b>						<b>545,742</b>	<b>100.00</b>

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

† Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

## Emerging Markets Equity

For the year ended 30 September 2018

### Performance

For the year ended 30 September 2018, the value of Emerging Markets Equity – A Accumulation Shares decreased by 8.66% compared to a decrease of 0.44% in the benchmark, the MSCI Emerging Markets Index.

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

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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

### Market review

Emerging-market retreated in the year under review amid bouts of volatility triggered by tightening global monetary conditions and trade tension.

One of the key reasons for the asset class's weakness is the liquidity squeeze on the US dollar, stemming from the US tax reforms that encouraged American companies to repatriate their cash back home, as well as the Federal Reserve's hawkish stance. The greenback strengthened as a result, putting additional pressure on vulnerable economies with substantial foreign debt. Bearing the brunt of the sell-off was Turkey, where investors were concerned about the central bank's unwillingness to adopt orthodox economic policies and Ankara's worsening relations with Washington.

Indonesia and the Philippines were also hampered by fiscal imbalances, but other Asian markets held up well. Thailand registered robust gains, thanks to its healthy foreign-exchange reserves and current account surplus. India was rattled by the re-introduction of a long-term capital gains tax on equities and scandals in the financial sector, but this was outweighed by upbeat economic growth and higher earnings from IT stocks, which benefited from rising outsourcing demand.

Another key worry weighing on sentiment was global trade tension, which saw US President Trump take on all of the country's major trading allies with equal belligerence. China was among the hardest-hit. Additional duties of at least 10% were imposed on US\$250 billion-worth of its exports to the US, with a potential increase to 25% next year. Investors were unnerved by signs of a moderating economy as deleveraging policies took effect.

Commodity prices came under pressure from the trade woes, but remained elevated. Notably, Russia benefited from Brent crude's solid recovery on the back of OPEC's pledge to curb production, the resumption of US sanctions on Iran, and several supply disruptions elsewhere.

In Latin America, politics have occupied centre stage. Brazil emerged from its worst recession ever, but the recovery took longer than expected. President Michel Temer shelved the much-needed pension reform plan and re-instated fuel subsidies to quell the truckers protest on rising energy prices, further straining the government's budget. Nevertheless, markets rallied ahead of the election in October, which saw far-right candidate Jair Bolsonaro enjoy a comfortable lead against runner-up Fernando Haddad. Losses in Mexico were capped by President-elect Lopez Obrador's landslide election victory and his moderating tone towards the private sector.

### Portfolio review

The Fund lagged its benchmark, largely due to negative stock selection and unfavourable currency movements.

A large bulk of the underperformance came from Brazil, which saw its currency tumble on the back of election jitters and fiscal concerns. At the stock level, fuel distributor Ultrapar sold off on expectations of weaker quarterly profits amid intensifying competition. Lender Banco Bradesco and retailer Lojas Renner also tracked the market lower, despite solid operational performance and earnings. Meanwhile, food producer BRF was hampered by weak earnings, leadership uncertainty and ongoing investigations into the alleged provision of substandard meat. However, we were heartened by the new CEO's appointment at BRF, which should bring much-needed leadership to steer the company forward. Further losses were capped by miner Vale, which reported good results thanks to higher iron-ore prices.

In EMEA, the underweight to Russia hampered performance, as the market was buoyed by firming energy prices. This was compounded by the lack of exposure to several state-owned oil companies, such as Gazprom and Novatek. We prefer to hold Lukoil for its integrated business model, strategic consistency and focus on cash generation and shareholder returns. For Magnit, the retailer was pressured by a weak retail environment, while its extended store-refurbishment programme dented like-for-like sales. Investors were additionally caught off-guard by the resignation of CEO Sergey Galitsky and the subsequent sale of most of his stake. Elsewhere, the position in Turkey proved costly, due to the sharp lira depreciation and worries about the central bank's unorthodox economic policies. Amid the deteriorating environment, we exited Turkish lenders Akbank and Garanti Bank, due to our concerns over Turkey's heightened geopolitical risks, growth outlook and credit quality.

Mitigating the underperformance was Mexico, with our holdings Asur and Banorte rebounding on improving economic conditions and easing political uncertainty. Asur sustained its earnings momentum thanks to higher air traffic, and lender Banorte posted solid profits, underpinned by better loan quality.

Stock selection was also positive in China. Holdings of Aberdeen Global – China A Share Equity Fund stayed resilient, as investors favoured companies that benefit from rising consumerism and premiumisation trends in the mainland. In Hong Kong, insurer AIA fared well on the back of healthy results, and China Resources Land was buoyed by steady returns from its portfolio of investment properties.

Elsewhere, the lack of exposure to Taiwanese chipmaker Hon Hai Precision aided performance, as its shares retreated, in tandem with the tech sector sell-off. Likewise, we benefited from not holding Steinhoff International, which was embroiled in an accounting scandal.

Besides the key portfolio activity mentioned in the interim report, we initiated leading Chinese contract research organisation Wuxi Biologics, which has an attractive growth outlook. We introduced South African technology and media holding company Naspers, which showed proof of value creation from its underlying businesses and a widening discount relative to its stake in Tencent. Other initiations included Autohome, China's dominant online automobile portal with significant pricing power and a competitive moat; Huazhu Group, a hotel-chain operator with impressive growth capacity over the long term; Sunny Optical, a market-leading lens and camera module manufacturer with considerable barriers to entry; and leading property and blue-collar job portal 58.com, a company in the Tencent's eco-system with bright profit-growth potential.

Against this, we exited Jeronimo Martins, given the increased pressure on its margins.

## Outlook

The outlook for emerging markets remains cautious, given the contagion risks that could afflict the asset class and trigger further sell-offs. While global trade relations improved in some areas, tensions between the US and China persist, threatening to upend the integrated global supply chain. Tightening monetary conditions in major economies and the rising US dollar, coupled with domestic political developments, could add to the uncertainty. Nevertheless, recovery across markets is expected to steady, as central banks tread lightly to keep inflation in check and ease currency pressures, while still supporting economic expansion. China's shifting focus towards sustainable growth and recent loosening policies should bolster its ability to weather external shocks and avoid a hard landing. Meanwhile, rebounding domestic consumption remains a key driver for Brazil and India. Against this backdrop, corporate earnings appear resilient, with many of our holdings boasting healthier balance sheets and intact long-term drivers. Looking beyond the short-term volatility, we stay confident in our holdings' potential, believing that their solid fundamentals will allow them to withstand future challenges and sustain their earnings momentum.

## Global Emerging Markets Equity Team

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	3,373,411
Cash at bank		19,636
Interest and dividends receivable		5,760
Subscriptions receivable		3,285
Receivable for investments sold		11,029
Other assets		1,778
<b>Total assets</b>		<b>3,414,899</b>
<b>Liabilities</b>		
Taxes and expenses payable		3,437
Redemptions payable		16,914
Unrealised losses on forward currency exchange contracts	2.6	373
Other liabilities		4,753
<b>Total liabilities</b>		<b>25,477</b>
<b>Net assets at the end of the year</b>		<b>3,389,422</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
Net assets at the beginning of the year		5,967,932
Net gains from investments		26,657
Net realised gains		427,761
Net unrealised losses		(750,737)
Proceeds from shares issued		552,220
Payments for shares redeemed		(2,832,036)
Net equalisation paid	10	(3,069)
Dividends paid	5	(11)
Capacity management charge	15	705
<b>Net assets at the end of the year</b>		<b>3,389,422</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	86,527
Stocklending income	16	818
Bank interest		242
<b>Total income</b>		<b>87,587</b>
<b>Expenses</b>		
Management fees	4.2	48,087
Operating, administrative and servicing fees	4.3	13,471
Less: Volume discount applied	4.3	(829)
Net operating, administrative and servicing fees	4.3	12,642
Distribution fees	4.1	57
Other operational expenses		144
<b>Total expenses</b>		<b>60,930</b>
<b>Net gains from investments</b>		<b>26,657</b>
Realised gains on investments		433,280
Realised losses on forward currency exchange contracts		(2,903)
Realised currency exchange losses		(2,616)
<b>Net realised gains</b>		<b>427,761</b>
Decrease in unrealised appreciation on investments		(751,195)
Decrease in unrealised depreciation on forward currency exchange contracts		410
Unrealised currency exchange gains		48
<b>Net unrealised losses</b>		<b>(750,737)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(296,319)</b>

## Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc EUR	A Acc GBP	A Acc Hedged CHF	A Acc USD	A AInc USD
Shares outstanding at the beginning of the year	16,105,845	1,358,095	2,467,291	21,890,447	2,639,670
Shares issued during the year	315,038	331,323	27,770	336,709	11,670
Shares redeemed during the year	(4,291,899)	(712,809)	(620,624)	(8,738,333)	(633,517)
<b>Shares outstanding at the end of the year</b>	<b>12,128,984</b>	<b>976,609</b>	<b>1,874,437</b>	<b>13,488,823</b>	<b>2,017,823</b>
<b>Net asset value per share</b>	<b>14.5714</b>	<b>50.2857</b>	<b>11.6458</b>	<b>65.2950</b>	<b>9.9933</b>

  

	C Acc USD	G Acc EUR	G Acc Hedged EUR	G Acc USD	I Acc USD
Shares outstanding at the beginning of the year	381,675	298,315	56,000	120,097,777	14,906,719
Shares issued during the year	-	3,675,343	1,882,127	20,849,348	210,881
Shares redeemed during the year	(110,519)	(3,144,943)	(436,618)	(86,395,614)	(8,001,286)
<b>Shares outstanding at the end of the year</b>	<b>271,156</b>	<b>828,715</b>	<b>1,501,509</b>	<b>54,551,511</b>	<b>7,116,314</b>
<b>Net asset value per share</b>	<b>15.9146</b>	<b>9.1426</b>	<b>8.7709</b>	<b>9.8877</b>	<b>71.7097</b>

  

	I AInc USD	S Acc USD	X Acc EUR	X Acc GBP	X Acc USD
Shares outstanding at the beginning of the year	259,440	6,804	610,452	808,770	8,355,328
Shares issued during the year	158,495	30	251,488	57,671	2,129,736
Shares redeemed during the year	(368,282)	(827)	(231,707)	(200,129)	(2,978,128)
<b>Shares outstanding at the end of the year</b>	<b>49,653</b>	<b>6,007</b>	<b>630,233</b>	<b>666,312</b>	<b>7,506,936</b>
<b>Net asset value per share</b>	<b>10.4137</b>	<b>2,256.8296</b>	<b>11.5925</b>	<b>12.7178</b>	<b>10.3349</b>

  

	X AInc USD	Z Acc Hedged EUR <sup>A</sup>	Z Acc USD	Z AInc USD <sup>B</sup>	Z QInc USD <sup>C</sup>
Shares outstanding at the beginning of the year	267,736	-	61,780,594	11,292,358	-
Shares issued during the year	81,537	90,440	7,579,520	-	640
Shares redeemed during the year	(234,006)	-	(13,496,569)	(11,292,358)	-
<b>Shares outstanding at the end of the year</b>	<b>115,267</b>	<b>90,440</b>	<b>55,863,545</b>	<b>-</b>	<b>640</b>
<b>Net asset value per share</b>	<b>9.6783</b>	<b>8.9372</b>	<b>17.9986</b>	<b>-</b>	<b>10.1240</b>

<sup>A</sup> Share class launched 6 October 2017.<sup>B</sup> Share class closed 22 November 2017.<sup>C</sup> Share class launched 20 September 2018.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 91.34%			
Equities 91.34%			
Brazil 10.07%			
AmBev	10,901,900	50,080	1.48
Banco Bradesco (ADR)	11,530,280	81,461	2.40
BRF	3,690,793	20,291	0.60
Lojas Renner	4,983,541	38,679	1.14
Multiplan Empreendimentos Imobiliarios	6,855,900	32,129	0.95
Ultrapar Participacoes	3,408,028	31,870	0.94
Vale (ADR)	5,842,700	86,676	2.56
		<b>341,186</b>	<b>10.07</b>
Chile 1.95%			
Banco Santander Chile (ADR)	1,070,600	34,216	1.01
SACI Falabella	3,945,700	32,012	0.94
		<b>66,228</b>	<b>1.95</b>
China 13.38%			
Autohome (ADR)	433,246	33,533	0.99
China Resources Land	17,221,700	60,249	1.78
Ping An Insurance™	9,970,000	101,262	2.99
Tencent	5,422,822	224,054	6.61
58.com (ADR)	463,939	34,144	1.01
		<b>453,242</b>	<b>13.38</b>
Hong Kong 7.61%			
AIA	10,394,100	92,884	2.74
China Mobile	4,780,603	47,119	1.39
Hang Lung	11,574,000	30,803	0.91
Hang Lung Properties	1,892,700	3,698	0.11
Hong Kong Exchanges & Clearing	1,698,448	48,599	1.43
Sunny Optical Technology	1,405,800	16,228	0.48
WuXi Biologics (Cayman)	1,839,000	18,596	0.55
		<b>257,927</b>	<b>7.61</b>
Hungary 0.49%			
Gedeon Richter	894,416	16,678	0.49

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>India 13.13%</b>			
Aditya Birla Capital	5,603,353	8,880	0.26
Grasim Industries	556,795	7,804	0.23
Hero MotoCorp	777,747	31,293	0.92
Hindustan Unilever	2,099,810	46,502	1.37
Housing Development Finance	4,356,334	105,147	3.11
ITC	13,426,782	55,368	1.64
Kotak Mahindra Bank	3,093,634	48,534	1.43
Tata Consultancy Services	2,000,554	60,318	1.78
UltraTech Cement	1,442,011	81,002	2.39
		<b>444,848</b>	<b>13.13</b>
<b>Indonesia 5.08%</b>			
Astra International	147,955,800	73,102	2.15
Bank Central Asia	42,025,500	68,073	2.01
Indocement Tunggal Prakarsa	25,492,300	31,092	0.92
		<b>172,267</b>	<b>5.08</b>
<b>Malaysia 1.39%</b>			
Public Bank	7,829,210	47,276	1.39
<b>Mexico 5.91%</b>			
FEMSA (ADR)	690,959	68,408	2.02
Grupo Aeroportuario del Sureste	3,026,260	61,868	1.83
Grupo Financiero Banorte	9,708,300	70,204	2.06
		<b>200,480</b>	<b>5.91</b>
<b>Philippines 3.41%</b>			
Ayala	1,376,690	23,862	0.70
Ayala Land	60,995,700	45,185	1.33
Bank of the Philippine Islands	30,156,459	46,535	1.38
		<b>115,582</b>	<b>3.41</b>
<b>Poland 0.82%</b>			
Bank Pekao™	960,341	27,668	0.82
<b>Russian Federation 3.03%</b>			
Lukoil ADR™	939,672	71,970	2.12
Magnit	525,560	30,697	0.91
		<b>102,667</b>	<b>3.03</b>

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>South Africa 3.68%</b>			
Massmart	3,621,786	26,456	0.78
MTN	4,684,300	28,976	0.85
Naspers	146,700	31,588	0.93
Truworths International	6,390,407	37,699	1.12
		<b>124,719</b>	<b>3.68</b>
<b>South Korea 9.83%</b>			
AMOREPACIFIC	207,604	17,452	0.51
AMOREPACIFIC (PREF)	88,046	10,854	0.32
LG Chem	142,960	47,073	1.39
Naver	73,632	47,495	1.40
Samsung Electronics (PREF)	6,168,035	210,329	6.21
		<b>333,203</b>	<b>9.83</b>
<b>Taiwan 4.94%</b>			
TSMC	19,495,559	167,449	4.94
<b>Thailand 2.59%</b>			
Siam Cement (Alien)	4,565,200	64,512	1.91
Siam Commercial Bank (Alien)	5,054,700	23,210	0.68
		<b>87,722</b>	<b>2.59</b>
<b>Turkey 1.06%</b>			
BIM Birlesik Magazalar	2,666,500	36,065	1.06
<b>United Kingdom 0.50%</b>			
Standard Chartered	2,042,109	16,947	0.50
<b>United States 2.47%</b>			
Huazhu	1,089,214	35,176	1.04
Yum China	1,378,095	48,378	1.43
		<b>83,554</b>	<b>2.47</b>
<b>Total Equities</b>		<b>3,095,708</b>	<b>91.34</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>3,095,708</b>	<b>91.34</b>



Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Other transferable securities and money market instruments nil			
Equities nil			
Turkey nil			
Medya	83,246	-	-
Total Equities			
		-	-
Total Other transferable securities and money market instruments			
		-	-
Open Ended Investment Funds 8.19%			
Aberdeen Global - China A Share Equity Fund Z Acc USD <sup>†</sup>	18,458,222	264,010	7.79
Aberdeen Liquidity Fund (Lux) US Dollar Fund Z-1 <sup>†</sup>	13,693	13,693	0.40
		277,703	8.19
Total Open Ended Investment Funds			
		277,703	8.19

## Derivatives (0.01%)

## Forward currency exchange contracts (0.01%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	01/10/18	147,986	153,239	(2)	-
BNP Paribas	CHF	USD	04/10/18	46,563	47,690	-	-
BNP Paribas	CHF	USD	14/12/18	21,803,755	22,778,278	(297)	(0.01)
BNP Paribas	CHF	USD	14/12/18	524,305	550,288	(10)	-
BNP Paribas	CHF	USD	14/12/18	459,776	479,650	(6)	-
BNP Paribas	CHF	USD	14/12/18	661	685	-	-
BNP Paribas	CHF	USD	14/12/18	589	612	-	-
BNP Paribas	CHF	USD	14/12/18	506	529	-	-
BNP Paribas	CHF	USD	14/12/18	458	478	-	-
BNP Paribas	CHF	USD	14/12/18	286	299	-	-
BNP Paribas	EUR	USD	14/12/18	13,288,998	15,590,745	(59)	-
BNP Paribas	EUR	USD	14/12/18	787,694	924,128	(3)	-
BNP Paribas	EUR	USD	14/12/18	316,148	373,446	(4)	-
BNP Paribas	EUR	USD	14/12/18	283,051	332,566	(2)	-
BNP Paribas	EUR	USD	14/12/18	58,567	69,225	(1)	-
BNP Paribas	EUR	USD	14/12/18	19,510	23,046	-	-
BNP Paribas	EUR	USD	14/12/18	16,824	19,767	-	-
BNP Paribas	EUR	USD	14/12/18	207	244	-	-
BNP Paribas	USD	CHF	01/10/18	475	458	-	-
BNP Paribas	USD	EUR	02/10/18	68,831	58,567	1	-
BNP Paribas	USD	EUR	02/10/18	243	207	-	-
BNP Paribas	USD	CHF	03/10/18	681	661	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	CHF	14/12/18	616,664	596,200	2	-
BNP Paribas	USD	EUR	14/12/18	405,069	347,362	(1)	-
BNP Paribas	USD	EUR	14/12/18	305,701	259,933	2	-
BNP Paribas	USD	CHF	14/12/18	154,238	147,986	2	-
BNP Paribas	USD	CHF	14/12/18	115,491	111,542	-	-
BNP Paribas	USD	EUR	14/12/18	106,270	90,228	1	-
BNP Paribas	USD	CHF	14/12/18	94,733	91,058	1	-
BNP Paribas	USD	EUR	14/12/18	73,522	62,477	1	-
BNP Paribas	USD	EUR	14/12/18	59,765	50,490	1	-
BNP Paribas	USD	CHF	14/12/18	47,992	46,563	-	-
BNP Paribas	USD	CHF	14/12/18	41,102	39,330	1	-
BNP Paribas	USD	CHF	14/12/18	29,983	28,844	-	-
BNP Paribas	USD	EUR	14/12/18	23,360	20,032	-	-
BNP Paribas	USD	CHF	14/12/18	22,405	21,391	-	-
BNP Paribas	USD	EUR	14/12/18	19,745	16,742	-	-
BNP Paribas	USD	EUR	14/12/18	14,476	12,365	-	-
BNP Paribas	USD	EUR	14/12/18	1,538	1,306	-	-
BNP Paribas	USD	EUR	14/12/18	1,469	1,252	-	-
BNP Paribas	USD	CHF	14/12/18	1,097	1,054	-	-
BNP Paribas	USD	EUR	14/12/18	855	726	-	-
BNP Paribas	USD	EUR	14/12/18	812	687	-	-
BNP Paribas	USD	CHF	14/12/18	569	545	-	-
BNP Paribas	USD	CHF	14/12/18	390	373	-	-
BNP Paribas	USD	EUR	14/12/18	189	160	-	-
BNP Paribas	USD	EUR	14/12/18	143	121	-	-
BNP Paribas	USD	CHF	14/12/18	112	107	-	-
Unrealised losses on forward currency exchange contracts						(373)	(0.01)
Unrealised losses on derivatives						(373)	(0.01)
Total investments						3,373,038	99.52
Other net assets						16,384	0.48
Total net assets						3,389,422	100.00

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

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

Currently forward positions are not collateralised.

# Emerging Markets Infrastructure Equity

For the year ended 30 September 2018

## Performance

For the year ended 30 September 2018, the value of Emerging Markets Infrastructure Equity – S Accumulation Shares decreased by 13.98% compared to a decrease of 10.02% in the benchmark, the MSCI Emerging Markets Infrastructure Index.

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

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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

## Market review

The MSCI EM Infrastructure Index fell in the year under review amid ongoing trade worries, tightening global monetary conditions and domestic political uncertainty.

One of the key reasons for the asset class's weakness is the liquidity squeeze on the US dollar, stemming from the US sweeping tax reform and the Federal Reserve's hawkish stance. This strengthened the greenback and put pressure on vulnerable economies with substantial foreign debt. Bearing the brunt of the sell-off was Turkey, where investors were concerned about the central bank's unwillingness to adopt orthodox economic policies and Ankara's worsening relations with Washington. Conversely, Thailand's healthy foreign-exchange reserve and current account surplus shielded it against the broader volatility.

In Asia, China was hit by the widening trade spat with the US. Additional duties of at least 10% were imposed on US\$250 billion-worth of its exports, with a potential to increase them to 25% next year. Investors were unnerved by signs of a moderating economy as deleveraging policies took effect. India was rattled by the re-introduction of a long-term capital gains tax on equities and scandals in the financial sector, but upbeat economic growth capped losses.

In Latin America, politics have occupied centre stage. Brazil's President Michel Temer shelved the much-needed pension reform plan and re-instated fuel subsidies to quell the truckers protest on rising energy prices, further straining the government's budget. Nevertheless, markets rallied ahead of the election in October, which saw far-right candidate Jair Bolsonaro enjoy a comfortable lead against runner-up Fernando Haddad. Mexico was muted for most of the period, but recovered after President-elect Lopez Obrador's landslide victory and his moderating tone towards the private sector. Sentiment was also lifted when Canada joined Mexico and the US for a revamped NAFTA deal.

## Portfolio review

The Fund lagged its benchmark, with positive stock selection outweighed by negative asset allocation and unfavourable currency movements.

EMEA was the key detractor, where stock selection in Russia and Turkey was challenging. Russian equities came under pressure on expectations of further US sanctions. This was compounded by our domestically-focused holdings, including healthcare service provider MD Medical, given their limited liquidity. Turkish utilities company Enerjisa fell in tandem with the broad-based sell-off due to macroeconomic concerns, despite its relatively stable, inflation-adjusted returns. Elsewhere, the overweight to South African telco MTN was costly, as it faced a potential round of penalties in its second-largest market, Nigeria.

Performance in Asia was weak, mainly due to the positioning in Malaysia, which was more resilient than the broader index. Holding Lafarge Malaysia dampened returns, as it suffered from lacklustre earnings, coupled with muted sentiment towards the construction sector as several infrastructure projects were shelved, following the general elections. We exited the stock during the period.

The significant overweight to India dented performance, as the market sold off on concerns of distress in the financial sector and the rupee depreciation. However, this was partially mitigated by the lack of exposure to telecom operator Vodafone Idea, which struggled with tough competition.

Meanwhile, the underweight to index-heavy China Mobile proved costly, as the stock was boosted by expectations of sector consolidation, but our other Chinese holdings outperformed their peers. China Resources Land was buoyed by steady returns from its portfolio of investment properties, while Anhui Conch's shares rose on solid earnings, which were driven by higher cement prices amid industry discipline, supply-side reforms and tightening environmental regulations.

In contrast, Latin America was the bright spot, with Mexican airport operator Grupo Aeroportuario del Sureste rallying on solid passenger growth. Stock selection in Brazil was also positive, as the Fund benefited from the lack of exposure to several names that lagged the local index. These included Kroton Educacional, which retreated on weaker margins and higher drop-out rates, and CCR, whose profits came under pressure from lower tow charges and flat traffic flows. This outweighed the negative effect from our large exposure there.

Besides the portfolio activity mentioned in the interim report, we introduced One Smart Education, a high quality Chinese education business with good growth potential; Maple Leaf, a Pakistani cement producer which is expected to see margin improvements and benefit from China's One Belt One Road initiative; America Movil, given our expectations for a robust operational recovery across its key markets; Infraestructura Energetica, on improved confidence in its prospects and strengthening position in the growing energy infrastructure segment; and China Resource Gas, which enjoys bright growth prospects as government policy remains supportive of natural gas usage.

Against this, we exited Sabanci Holdings, Digi Malaysia, Enka and Indocement.

### Outlook

The outlook for emerging markets remains cautious, given the contagion risks that could afflict the asset class and trigger further sell-offs. While global trade relations improved in some areas, tensions between the US and China persist, threatening to upend the integrated global supply chain. Tightening monetary conditions in major economies and the rising US dollar, coupled with domestic political developments, could add to the uncertainty. Nevertheless, recovery across markets is expected to steady, as central banks tread lightly to keep inflation in check and ease currency pressures, while still supporting economic expansion. China's shifting focus towards sustainable growth and recent loosening policies should bolster its ability to weather external shocks and avoid a hard landing. Meanwhile, rebounding domestic consumption remains a key driver for Brazil and India. Against this backdrop, corporate earnings appear resilient, with many of our holdings boasting healthier balance sheets and intact long-term drivers. Looking beyond the short-term volatility, we stay confident in our holdings' potential, believing that their solid fundamentals will allow them to withstand future challenges and sustain their earnings momentum.

**Global Emerging Markets Equity Team**

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	162,784
Cash at bank		941
Interest and dividends receivable		540
Subscriptions receivable		192
<b>Total assets</b>		<b>164,457</b>
<b>Liabilities</b>		
Taxes and expenses payable		168
Redemptions payable		532
Unrealised losses on forward currency exchange contracts	2.6	116
Other liabilities		428
<b>Total liabilities</b>		<b>1,244</b>
<b>Net assets at the end of the year</b>		<b>163,213</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
Net assets at the beginning of the year		233,721
Net gains from investments		2,418
Net realised losses		(2,150)
Net unrealised losses		(28,963)
Proceeds from shares issued		69,748
Payments for shares redeemed		(110,309)
Net equalisation paid	10	(150)
Dividends paid	5	(1,102)
<b>Net assets at the end of the year</b>		<b>163,213</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	4,879
Stocklending income	16	69
Bank interest		6
<b>Total income</b>		<b>4,954</b>
<b>Expenses</b>		
Management fees	4.2	2,006
Operating, administrative and servicing fees	4.3	526
Other operational expenses		4
<b>Total expenses</b>		<b>2,536</b>
<b>Net gains from investments</b>		<b>2,418</b>
Realised gains on investments		379
Realised losses on forward currency exchange contracts		(2,304)
Realised currency exchange losses		(225)
<b>Net realised losses</b>		<b>(2,150)</b>
Decrease in unrealised appreciation on investments		(30,001)
Decrease in unrealised depreciation on forward currency exchange contracts		1,039
Unrealised currency exchange losses		(1)
<b>Net unrealised losses</b>		<b>(28,963)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(28,695)</b>

### Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc Hedged CHF	A Acc Hedged EUR	A Acc USD	A QInc USD	I Acc Hedged EUR
Shares outstanding at the beginning of the year	681,891	2,944,873	1,301,973	70,654	14,931
Shares issued during the year	3,753	219,532	1,199,673	14,376	9,486
Shares redeemed during the year	(119,567)	(2,830,181)	(812,608)	(38,010)	(16,909)
<b>Shares outstanding at the end of the year</b>	<b>566,077</b>	<b>334,224</b>	<b>1,689,038</b>	<b>47,020</b>	<b>7,508</b>
<b>Net asset value per share</b>	<b>6.8078</b>	<b>6.9781</b>	<b>7.5897</b>	<b>8.6569</b>	<b>678.5891</b>

  

	I Acc USD	N QInc JPY	S Acc Hedged EUR	S Acc USD	X Acc EUR
Shares outstanding at the beginning of the year	74,238	116,153	770,683	1,257,833	26,606
Shares issued during the year	36,623	-	66,364	359,365	2,678
Shares redeemed during the year	(41,788)	(19,350)	(209,214)	(172,599)	(10,826)
<b>Shares outstanding at the end of the year</b>	<b>69,073</b>	<b>96,803</b>	<b>627,833</b>	<b>1,444,599</b>	<b>18,458</b>
<b>Net asset value per share</b>	<b>863.8223</b>	<b>64,094.4231</b>	<b>6.9191</b>	<b>7.4898</b>	<b>10.2226</b>

  

	X Acc GBP	X Acc Hedged EUR	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the year	73,890	140,947	8,958	650
Shares issued during the year	44,815	50,265	299,335	167,160
Shares redeemed during the year	(23,407)	(40,451)	(6,179)	(140,997)
<b>Shares outstanding at the end of the year</b>	<b>95,298</b>	<b>150,761</b>	<b>302,114</b>	<b>26,813</b>
<b>Net asset value per share</b>	<b>10.7363</b>	<b>8.8777</b>	<b>12.9339</b>	<b>9.0554</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.49%			
Equities 98.49%			
Argentina 1.00%			
Tenaris (ADR)	48,500	1,626	1.00
Brazil 11.58%			
Localiza Rent a Car	363,165	2,074	1.27
Multiplan Empreendimentos Imobiliarios	881,000	4,129	2.53
Telefonica Brasil	289,609	2,656	1.63
Ultrapar Participacoes	318,024	2,974	1.82
WEG	756,958	3,740	2.29
Wilson Sons (BDR)	324,863	3,327	2.04
		18,900	11.58
Chile 6.53%			
Enersis Americas	19,627,706	3,031	1.86
Enersis Chile	23,016,656	2,306	1.41
Parque Arauco	1,254,732	3,262	2.00
Sociedad Matriz	22,395,750	2,064	1.26
		10,663	6.53
China 12.12%			
Anhui Conch Cement 'A'	816,423	4,368	2.68
China Resources Gas	340,000	1,382	0.85
China Resources Land	1,150,000	4,023	2.47
Hangzhou Hikvision Digital Technology	696,113	2,910	1.78
Shanghai International Airport	831,046	7,103	4.34
		19,786	12.12
Hong Kong 10.33%			
China Mobile	844,500	8,324	5.09
Hang Lung	905,000	2,409	1.48
Kerry Logistics Network	2,765,000	4,611	2.83
Pacific Basin Shipping	6,400,000	1,517	0.93
		16,861	10.33
India 12.82%			
Aegis Logistics	642,516	1,780	1.09
Bharti Airtel	381,000	1,786	1.09

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Bharti Infratel	742,867	2,691	1.65
Container	606,454	5,275	3.24
Grasim Industries	35,000	491	0.30
Grasim Industries (GDR) <sup>™</sup>	237,000	3,342	2.05
Gujarat Gas	164,000	1,423	0.87
UltraTech Cement	73,250	4,115	2.53
		<b>20,903</b>	<b>12.82</b>
<b>Indonesia 7.15%</b>			
AKR Corporindo	9,000,000	2,214	1.36
Astra International	9,003,400	4,448	2.73
Telekomunikasi Indonesia Persero	20,539,000	5,010	3.06
		<b>11,672</b>	<b>7.15</b>
<b>Kenya 1.99%</b>			
Safaricom	13,352,200	3,245	1.99
<b>Mexico 8.69%</b>			
America Movil (ADR)	319,550	5,134	3.15
Grupo Aeroportuario del Sureste	321,900	6,581	4.03
Infraestructura Energetica	498,500	2,471	1.51
		<b>14,186</b>	<b>8.69</b>
<b>Pakistan 0.97%</b>			
Maple Leaf Cement Factory	4,176,500	1,585	0.97
<b>Peru 0.52%</b>			
Grana y Montero (ADR)	313,000	854	0.52
<b>Philippines 2.77%</b>			
Ayala Land	6,094,800	4,515	2.77
<b>Russian Federation 1.58%</b>			
Global Ports Investments (GDR) <sup>™</sup>	200,250	607	0.37
MD Medical Group Investments (GDR)	333,800	1,969	1.21
		<b>2,576</b>	<b>1.58</b>
<b>Singapore 0.81%</b>			
Keppel	259,000	1,322	0.81



Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>South Africa 5.62%</b>			
African Oxygen	1,341,695	2,822	1.73
MTN	1,027,346	6,354	3.89
		<b>9,176</b>	<b>5.62</b>
<b>Switzerland 1.15%</b>			
LafargeHolcim	37,845	1,877	1.15
<b>Taiwan 1.63%</b>			
Taiwan Mobile	738,000	2,653	1.63
<b>Thailand 8.81%</b>			
Advanced Info Service (Alien)	635,200	3,958	2.42
Bangkok Dusit Medical Services (Alien)	4,186,500	3,285	2.01
Electricity Generating (Alien)	357,000	2,594	1.59
Siam Cement (Alien)	322,000	4,550	2.79
		<b>14,387</b>	<b>8.81</b>
<b>Turkey 1.22%</b>			
Enerjisa Enerji™	2,270,745	1,998	1.22
<b>United States 1.20%</b>			
OneSmart International Education (ADR)™	220,240	1,966	1.20
<b>Total Equities</b>		<b>160,751</b>	<b>98.49</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>160,751</b>	<b>98.49</b>
<b>Open Ended Investment Funds 1.25%</b>			
Aberdeen Liquidity Fund (Lux) US Dollar Fund Z-1†	2,033	2,033	1.25
<b>Total Open Ended Investment Funds</b>		<b>2,033</b>	<b>1.25</b>

## Derivatives (0.07%)

## Forward currency exchange contracts (0.07%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	14/12/18	3,779,929	3,948,873	(53)	(0.04)
BNP Paribas	CHF	USD	14/12/18	92,911	97,740	(2)	-
BNP Paribas	CHF	USD	14/12/18	28	29	-	-
BNP Paribas	EUR	USD	01/10/18	12,453	14,654	-	-
BNP Paribas	EUR	USD	01/10/18	1,711	2,014	-	-
BNP Paribas	EUR	USD	02/10/18	7,721	9,074	-	-
BNP Paribas	EUR	USD	02/10/18	86	100	-	-
BNP Paribas	EUR	USD	03/10/18	11,116	13,029	-	-
BNP Paribas	EUR	USD	03/10/18	1,666	1,953	-	-
BNP Paribas	EUR	USD	03/10/18	54	62	-	-
BNP Paribas	EUR	USD	04/10/18	32,773	37,962	-	-
BNP Paribas	EUR	USD	14/12/18	5,012,508	5,880,709	(22)	(0.01)
BNP Paribas	EUR	USD	14/12/18	4,275,634	5,016,204	(19)	(0.01)
BNP Paribas	EUR	USD	14/12/18	2,357,943	2,766,355	(10)	(0.01)
BNP Paribas	EUR	USD	14/12/18	1,250,336	1,466,903	(6)	-
BNP Paribas	EUR	USD	14/12/18	114,420	134,256	(1)	-
BNP Paribas	EUR	USD	14/12/18	113,781	134,403	(1)	-
BNP Paribas	EUR	USD	14/12/18	96,930	113,734	-	-
BNP Paribas	EUR	USD	14/12/18	96,261	113,707	(1)	-
BNP Paribas	EUR	USD	14/12/18	58,642	69,314	(1)	-
BNP Paribas	EUR	USD	14/12/18	53,783	63,107	-	-
BNP Paribas	EUR	USD	14/12/18	52,820	62,393	(1)	-
BNP Paribas	EUR	USD	14/12/18	28,638	33,603	-	-
BNP Paribas	EUR	USD	14/12/18	28,497	33,661	-	-
BNP Paribas	EUR	USD	14/12/18	8,408	9,889	-	-
BNP Paribas	EUR	USD	14/12/18	5,033	5,869	-	-
BNP Paribas	EUR	USD	14/12/18	4,447	5,221	-	-
BNP Paribas	EUR	USD	14/12/18	1,634	1,905	-	-
BNP Paribas	EUR	USD	14/12/18	833	971	-	-
BNP Paribas	EUR	USD	14/12/18	675	794	-	-
BNP Paribas	EUR	USD	14/12/18	135	158	-	-
BNP Paribas	EUR	USD	14/12/18	100	117	-	-
BNP Paribas	EUR	USD	14/12/18	63	75	-	-
BNP Paribas	EUR	USD	14/12/18	56	66	-	-
BNP Paribas	USD	EUR	01/10/18	66	56	-	-
BNP Paribas	USD	EUR	02/10/18	68,919	58,642	1	-
BNP Paribas	USD	EUR	04/10/18	965	833	-	-
BNP Paribas	USD	EUR	14/12/18	161,865	138,863	-	-
BNP Paribas	USD	EUR	14/12/18	138,722	119,009	-	-
BNP Paribas	USD	CHF	14/12/18	78,685	76,016	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	14/12/18	76,413	65,554	-	-
BNP Paribas	USD	EUR	14/12/18	40,438	34,692	-	-
BNP Paribas	USD	EUR	14/12/18	38,175	32,773	-	-
BNP Paribas	USD	EUR	14/12/18	18,986	16,120	-	-
BNP Paribas	USD	EUR	14/12/18	14,738	12,453	-	-
BNP Paribas	USD	EUR	14/12/18	14,378	12,332	-	-
BNP Paribas	USD	EUR	14/12/18	13,102	11,116	-	-
BNP Paribas	USD	EUR	14/12/18	11,050	9,390	-	-
BNP Paribas	USD	EUR	14/12/18	9,126	7,721	-	-
BNP Paribas	USD	EUR	14/12/18	4,071	3,459	-	-
BNP Paribas	USD	EUR	14/12/18	3,106	2,637	-	-
BNP Paribas	USD	EUR	14/12/18	2,339	2,006	-	-
BNP Paribas	USD	EUR	14/12/18	2,025	1,711	-	-
BNP Paribas	USD	EUR	14/12/18	1,964	1,666	-	-
BNP Paribas	USD	EUR	14/12/18	1,799	1,520	-	-
BNP Paribas	USD	EUR	14/12/18	1,519	1,288	-	-
BNP Paribas	USD	EUR	14/12/18	1,508	1,288	-	-
BNP Paribas	USD	EUR	14/12/18	1,505	1,290	-	-
BNP Paribas	USD	EUR	14/12/18	1,418	1,216	-	-
BNP Paribas	USD	EUR	14/12/18	1,249	1,071	-	-
BNP Paribas	USD	EUR	14/12/18	1,173	1,006	-	-
BNP Paribas	USD	EUR	14/12/18	866	738	-	-
BNP Paribas	USD	EUR	14/12/18	597	507	-	-
BNP Paribas	USD	EUR	14/12/18	532	449	-	-
BNP Paribas	USD	EUR	14/12/18	507	428	-	-
BNP Paribas	USD	EUR	14/12/18	127	108	-	-
BNP Paribas	USD	EUR	14/12/18	107	91	-	-
BNP Paribas	USD	EUR	14/12/18	101	86	-	-
BNP Paribas	USD	EUR	14/12/18	64	55	-	-
BNP Paribas	USD	EUR	14/12/18	63	54	-	-
BNP Paribas	USD	EUR	14/12/18	49	42	-	-
BNP Paribas	USD	EUR	14/12/18	34	29	-	-
Unrealised losses on forward currency exchange contracts						(116)	(0.07)
Unrealised losses on derivatives						(116)	(0.07)
Total investments						162,668	99.67
Other net assets						545	0.33
Total net assets						163,213	100.00

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

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

Currently forward positions are not collateralised.

## Emerging Markets Local Currency Bond

For the year ended 30 September 2018

### Performance

For the year ended 30 September 2018, the value of Emerging Markets Local Currency Bond - A Accumulation Shares decreased by 10.95% compared to a decrease of 7.40% in the benchmark, the JP Morgan GBI EM Global Diversified Index.

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

Benchmark return: Source: Lipper, JP Morgan, Basis: close of business return, income reinvested, gross of expenses, USD.

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

### Market review

The start of the review period was positive for emerging market (EM) debt, with all components of the asset class performing well, capping a year in which numerous idiosyncratic events failed to derail the prevailing positive sentiment. However, the first half of 2018 brought a period of market volatility and weakness – particularly in the EM economies. This was most pronounced between April and June, caused largely by increased rhetoric around trade wars and the negative impact this would have on China's economy. The market was also concerned about the future path of US interest rate hikes. The dollar, meanwhile, was strong during the period, which is generally considered negative for EMs.

Over the first half of 2018, elections in large EM countries – notably Mexico and Turkey – caused further market weakness, resulting in investor uncertainty. President Erdogan won the Turkish presidential election as expected; however, his economic policies and unorthodox approach to monetary policy has been a concern for investors in Turkey. In Mexico, Andres Lopez Obrador, the left wing candidate, won Mexico's presidential election. Again, this was expected, but the market has become increasingly concerned at his plans to unwind some of the reforms that had occurred under his predecessor, Pena Nieto.

EM debt then experienced a mixed end to the period, with surprisingly negative performance during August (typically a stable month) balanced by 2018's first two months of positive returns, in July and September. Increased financial support from the International Monetary Fund for Argentina, monetary policy tightening from the Central Bank of the Republic of Turkey and a NAFTA agreement among the US, Mexico and Canada helped partly restore investor confidence and risk appetite.

### Portfolio review

The Fund underperformed its benchmark over the period. Underweight positioning (versus the benchmark) in Turkey, Hungary and Chile bolstered performance, while security selection in Mexico and an off-benchmark position in Egypt were also positive contributors. Bond selection and overweight currency exposure in Brazil were the Fund's most notable detractors, while currency exposure in Argentina was also negative despite positive security selection effects. Other notable detractors included positions in South Africa, Russia and Uruguay.

In local currency markets, we increased the Fund's duration positions in South Africa, Malaysia and India, while cutting risk in Turkey, Thailand and Indonesia. In terms of currency exposure, we carried out a switch from the Polish zloty to the Czech koruna, and increased our Indonesian rupiah and Colombian peso exposure. On the other side, we moved from overweight to neutral in the Brazilian Real.

### Outlook

The US dollar rally, which has been the trigger of recent weak emerging market performance, may have reached a peak. While emerging market currencies are undervalued on long-term metrics, recent downgrades to growth expectations for emerging economies relative to the US may prove headwinds in the near term. Going forward, risk factors such as the global liquidity tightening and global trade tensions will further expose vulnerable emerging market economies. With the busy election calendar behind us, except for the Brazilian election in October, politics in the US becomes a more pressing concern for emerging markets. Our belief, however, remains that most countries are in a stronger shape to withstand higher borrowing costs, thanks to improved internal and external balances and reduced external financing needs.

### Emerging Markets Debt Team

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	198,649
Cash at bank		7,141
Interest receivable		4,609
Subscriptions receivable		4
Other assets		207
<b>Total assets</b>		<b>210,610</b>
<b>Liabilities</b>		
Payable for investments purchased		1,062
Taxes and expenses payable		110
Redemptions payable		169
Unrealised losses on forward currency exchange contracts	2.6	368
Other liabilities		211
<b>Total liabilities</b>		<b>1,920</b>
<b>Net assets at the end of the year</b>		<b>208,690</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
Net assets at the beginning of the year		197,055
Net gains from investments		13,081
Net realised losses		(9,720)
Net unrealised losses		(24,448)
Proceeds from shares issued		152,599
Payments for shares redeemed		(118,230)
Net equalisation paid	10	(246)
Dividends paid	5	(1,401)
<b>Net assets at the end of the year</b>		<b>208,690</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	14,718
Stocklending income	16	3
Bank interest		54
<b>Total income</b>		<b>14,775</b>
<b>Expenses</b>		
Management fees	4.2	1,243
Operating, administrative and servicing fees	4.3	448
Other operational expenses		3
<b>Total expenses</b>		<b>1,694</b>
<b>Net gains from investments</b>		<b>13,081</b>
Realised losses on investments		(5,977)
Realised losses on forward currency exchange contracts		(3,168)
Realised currency exchange losses		(575)
<b>Net realised losses</b>		<b>(9,720)</b>
Increase in unrealised depreciation on investments		(24,452)
Increase in unrealised depreciation on forward currency exchange contracts		(10)
Unrealised currency exchange gains		14
<b>Net unrealised losses</b>		<b>(24,448)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(21,087)</b>

### Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc EUR	A Acc Hedged EUR	A Acc USD	A MInc USD	A MIncA USD
Shares outstanding at the beginning of the year	59,859	2,091,551	1,199,454	612,509	17,417
Shares issued during the year	19,161	1,900	1,382,760	121,896	32,881
Shares redeemed during the year	(7,986)	(437,415)	(1,427,873)	(273,392)	(24,958)
<b>Shares outstanding at the end of the year</b>	<b>71,034</b>	<b>1,656,036</b>	<b>1,154,341</b>	<b>461,013</b>	<b>25,340</b>
<b>Net asset value per share</b>	<b>203.0520</b>	<b>6.6554</b>	<b>8.8040</b>	<b>5.7695</b>	<b>9.1633</b>

  

	I Acc USD	X Acc EUR	X Acc USD	X MInc USD	Z Acc USD
Shares outstanding at the beginning of the year	5,990,490	5,859	44,060	70,813	8,683,631
Shares issued during the year	5,431,886	-	17,860	782,667	2,184,805
Shares redeemed during the year	(5,741,909)	-	(13,776)	(794,771)	(1,350,440)
<b>Shares outstanding at the end of the year</b>	<b>5,680,467</b>	<b>5,859</b>	<b>48,144</b>	<b>58,709</b>	<b>9,517,996</b>
<b>Net asset value per share</b>	<b>9.2242</b>	<b>8.6688</b>	<b>7.8017</b>	<b>5.7271</b>	<b>8.6623</b>

  

	Z MInc USD <sup>A</sup>
Shares outstanding at the beginning of the year	670
Shares issued during the year	5,405,091
Shares redeemed during the year	(2,087,642)
<b>Shares outstanding at the end of the year</b>	<b>3,318,119</b>
<b>Net asset value per share</b>	<b>9.1808</b>

<sup>A</sup> Share class closed 16 March 2018 and relaunched 22 May 2018.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 94.16%					
Bonds 94.16%					
Corporate Bonds 1.72%					
India 1.56%					
HDFC Bank	8.1000	22/03/25	250,000,000	3,260	1.56
Mexico 0.16%					
Petroleos Mexicanos	7.1900	12/09/24	7,311,900	339	0.16
Total Corporate Bonds				3,599	1.72
Government Bonds 92.44%					
Argentina 2.77%					
Argentina (Republic of)	FRN	21/06/20	181,600,000	5,304	2.54
Argentina (Republic of)	FRN	11/03/19	19,500,000	485	0.23
				5,789	2.77
Brazil 9.70%					
Brazil (Federal Republic of)	10.0000	01/01/27	47,085,000	10,805	5.18
Brazil (Federal Republic of)	10.0000	01/01/29	26,530,000	5,977	2.86
Brazil (Federal Republic of)	10.0000	01/01/25	7,950,000	1,875	0.90
Brazil (Federal Republic of)	-	01/07/21	6,500,000	1,277	0.61
Brazil (Federal Republic of)	10.0000	01/01/23	1,250,000	304	0.15
				20,238	9.70
Chile 2.20%					
Chile (Republic of)	5.0000	01/03/35	1,675,000,000	2,545	1.22
Chile (Republic of)	4.5000	01/03/26	1,350,000,000	2,049	0.98
				4,594	2.20
Colombia 6.94%					
Colombia (Republic of)	7.5000	26/08/26	18,100,000,000	6,393	3.07
Colombia (Republic of)	7.0000	30/06/32	15,850,000,000	5,222	2.50
Colombia (Republic of)	6.0000	28/04/28	9,050,000,000	2,861	1.37
				14,476	6.94
Egypt 1.09%					
Egypt (Republic of)	-	02/04/19	44,800,000	2,273	1.09

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Ghana 0.93%</b>					
Ghana (Republic of)	24.7500	19/07/21	8,598,000	1,935	0.93
<b>Hungary 2.51%</b>					
Hungary (Republic of)	7.5000	12/11/20	792,000,000	3,216	1.54
Hungary (Republic of)	3.0000	27/10/27	590,000,000	2,031	0.97
				<b>5,247</b>	<b>2.51</b>
<b>India 0.81%</b>					
Gujarat (State of)	7.6400	08/11/27	50,000,000	660	0.31
Maharashtra (State of)	7.2000	09/08/27	50,000,000	639	0.31
National Highways Authority of India	7.3000	18/05/22	30,000,000	390	0.19
				<b>1,689</b>	<b>0.81</b>
<b>Indonesia 9.88%</b>					
Indonesia (Republic of)	8.2500	15/05/36	90,900,000,000	5,955	2.85
Indonesia (Republic of)	9.0000	15/03/29	83,200,000,000	5,856	2.81
Indonesia (Republic of)	8.3750	15/03/24	43,030,000,000	2,902	1.39
Indonesia (Republic of)	7.8750	15/04/19	34,570,000,000	2,332	1.12
Indonesia (Republic of)	6.1250	15/05/28	28,700,000,000	1,674	0.80
Indonesia (Republic of)	6.6250	15/05/33	17,500,000,000	1,007	0.48
Indonesia (Republic of)	8.3750	15/03/34	13,561,000,000	903	0.43
				<b>20,629</b>	<b>9.88</b>
<b>Malaysia 5.17%</b>					
Malaysia (Government of)	4.3780	29/11/19	11,500,000	2,810	1.35
Malaysia (Government of)	4.2320	30/06/31	9,840,000	2,325	1.11
Malaysia (Government of)	4.4980	15/04/30	8,900,000	2,159	1.03
Malaysia (Government of)	4.1810	15/07/24	4,200,000	1,027	0.49
Malaysia (Government of)	3.8440	15/04/33	3,800,000	849	0.41
Malaysia (Government of)	4.6420	07/11/33	3,450,000	846	0.41
Malaysia (Government of)	3.8000	17/08/23	3,240,000	781	0.37
				<b>10,797</b>	<b>5.17</b>
<b>Mexico 10.93%</b>					
Mexico (Government of)	5.7500	05/03/26	154,900,000	7,312	3.51
Mexico (Government of)	8.5000	18/11/38	84,100,000	4,675	2.25
Mexico (Government of)	8.0000	11/06/20	73,150,500	3,929	1.88
Mexico (Government of)	10.0000	05/12/24	47,412,700	2,811	1.35
Mexico (Government of)	8.5000	13/12/18	45,000,000	2,409	1.15
Mexico (Government of)	6.5000	10/06/21	31,760,000	1,648	0.79
				<b>22,784</b>	<b>10.93</b>



Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Peru 2.87%</b>					
Peru (Republic of)	6.9500	12/08/31	10,465,000	3,471	1.66
Peru (Republic of)	6.9000	12/08/37	4,560,000	1,476	0.71
Peru (Republic of)	6.1500	12/08/32	3,400,000	1,051	0.50
				<b>5,998</b>	<b>2.87</b>
<b>Poland 7.40%</b>					
Poland (Republic of)	5.5000	25/10/19	23,960,000	6,788	3.26
Poland (Republic of)	5.7500	25/10/21	18,500,000	5,598	2.68
Poland (Republic of)	-	25/10/18	4,500,000	1,219	0.58
Poland (Republic of)	2.5000	25/07/27	4,120,000	1,059	0.51
Poland (Republic of)	2.7500	25/04/28	3,000,000	781	0.37
				<b>15,445</b>	<b>7.40</b>
<b>Russian Federation 10.44%</b>					
Russia (Federation of)	7.0500	19/01/28	415,280,000	5,813	2.78
Russia (Federation of)	7.1000	16/10/24	355,000,000	5,152	2.47
Russia (Federation of)	7.5000	18/08/21	223,000,000	3,378	1.62
Russia (Federation of)	8.5000	17/09/31	170,640,000	2,616	1.25
Russia (Federation of)	7.7000	23/03/33	164,000,000	2,351	1.13
Russia (Federation of)	6.4000	27/05/20	139,020,000	2,085	1.00
Russia (Federation of)	7.7500	16/09/26	26,600,000	392	0.19
				<b>21,787</b>	<b>10.44</b>
<b>South Africa 10.77%</b>					
South Africa (Republic of)	8.7500	31/01/44	67,180,000	4,233	2.03
South Africa (Republic of)	7.7500	28/02/23	60,300,000	4,165	2.00
South Africa (Republic of)	8.0000	31/01/30	59,470,000	3,799	1.82
South Africa (Republic of)	6.2500	31/03/36	54,300,000	2,734	1.31
South Africa (Republic of)	8.2500	31/03/32	36,000,000	2,285	1.10
South Africa (Republic of)	8.5000	31/01/37	35,200,000	2,211	1.06
South Africa (Republic of)	7.0000	28/02/31	29,700,000	1,721	0.82
South Africa (Republic of)	8.8750	28/02/35	20,000,000	1,315	0.63
				<b>22,463</b>	<b>10.77</b>
<b>Thailand 4.00%</b>					
Thailand (Kingdom of)	4.8750	22/06/29	172,100,000	6,285	3.01
Thailand (Kingdom of)	3.8500	12/12/25	47,200,000	1,583	0.76
Thailand (Kingdom of)	3.6250	16/06/23	14,590,000	478	0.23
				<b>8,346</b>	<b>4.00</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Turkey 2.87%</b>					
Turkey (Republic of)	9.2000	22/09/21	19,000,000	2,323	1.12
Turkey (Republic of)	10.4000	20/03/24	12,350,000	1,490	0.71
Turkey (Republic of)	10.6000	11/02/26	12,400,000	1,404	0.67
Turkey (Republic of)	8.8000	27/09/23	7,100,000	778	0.37
				<b>5,995</b>	<b>2.87</b>
<b>Uruguay 1.16%</b>					
Uruguay (Republic of)	4.3750	15/12/28	36,026,000	2,014	0.97
Uruguay (Republic of)	9.8750	20/06/22	13,600,000	406	0.19
				<b>2,420</b>	<b>1.16</b>
<b>Total Government Bonds</b>				<b>192,905</b>	<b>92.44</b>
<b>Total Bonds</b>				<b>196,504</b>	<b>94.16</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>196,504</b>	<b>94.16</b>
<b>Open Ended Investment Funds 1.03%</b>					
Aberdeen Global - China Onshore Bond Fund Z Acc USD <sup>†</sup>			226,000	2,145	1.03
<b>Total Open Ended Investment Funds</b>				<b>2,145</b>	<b>1.03</b>

**Derivatives (0.18%)****Forward currency exchange contracts (0.18%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	MXN	USD	11/10/18	37,323,000	1,973,989	19	0.01
Barclays Capital	ZAR	USD	11/10/18	12,499,000	925,486	(43)	(0.02)
Barclays Capital	ZAR	USD	11/10/18	12,000,000	802,772	44	0.02
BNP Paribas	EUR	USD	14/12/18	10,515,576	12,336,948	(47)	(0.02)
BNP Paribas	EUR	USD	14/12/18	127,404	150,916	(2)	-
BNP Paribas	EUR	USD	14/12/18	98,995	116,325	(1)	-
BNP Paribas	EUR	USD	14/12/18	79,109	92,999	(1)	-
BNP Paribas	EUR	USD	14/12/18	70,990	83,972	(1)	-
Citigroup	BRL	USD	27/11/18	3,232,000	825,965	(20)	(0.01)
Citigroup	USD	MXN	11/10/18	341,803	6,382,000	1	-
Deutsche Bank	CZK	USD	11/10/18	43,623,000	1,980,627	(15)	(0.01)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Deutsche Bank	IDR	USD	27/11/18	58,467,874,000	3,884,909	1	-
Deutsche Bank	MXN	USD	11/10/18	50,332,000	2,521,605	166	0.08
Deutsche Bank	RON	USD	11/10/18	494,000	122,840	-	-
Deutsche Bank	USD	PLN	11/10/18	412,257	1,500,000	5	-
Deutsche Bank	USD	ZAR	11/10/18	207,992	3,000,000	(4)	-
Deutsche Bank	USD	PEN	27/11/18	5,806,820	19,328,000	(39)	(0.02)
Goldman Sachs	COP	USD	27/11/18	3,209,312,000	1,061,438	19	0.01
Goldman Sachs	MXN	USD	11/10/18	4,503,000	237,862	3	-
Goldman Sachs	RON	USD	11/10/18	5,203,000	1,304,022	(7)	-
Goldman Sachs	USD	ZAR	11/10/18	2,147,249	30,629,000	(14)	(0.01)
Goldman Sachs	USD	TRY	11/10/18	628,942	3,287,000	85	0.04
Goldman Sachs	USD	INR	27/11/18	1,220,491	87,082,000	31	0.01
Goldman Sachs	USD	COP	27/11/18	982,511	3,036,942,000	(39)	(0.02)
Goldman Sachs	ZAR	USD	11/10/18	11,558,000	755,669	60	0.03
HSBC	USD	THB	11/10/18	657,205	21,537,000	(9)	-
HSBC	USD	THB	11/10/18	100,294	3,264,000	(1)	-
JPM Chase	TRY	USD	11/10/18	14,854,000	2,356,207	102	0.05
JPM Chase	TRY	USD	11/10/18	11,154,000	1,699,385	146	0.07
JPM Chase	USD	THB	11/10/18	6,435,210	213,463,000	(167)	(0.08)
JPM Chase	USD	TRY	11/10/18	2,344,532	16,958,000	(461)	(0.23)
JPM Chase	USD	CZK	11/10/18	420,878	9,146,000	9	-
Merrill Lynch	USD	RUB	27/11/18	99,890	6,806,000	(3)	-
Morgan Stanley	TRY	USD	11/10/18	21,087,000	4,330,433	(841)	(0.41)
Morgan Stanley	USD	INR	27/11/18	3,865,104	280,278,000	37	0.02
State Street	CZK	USD	11/10/18	4,448,000	204,227	(4)	-
UBS	ARS	USD	27/11/18	19,067,000	456,148	(22)	(0.01)
UBS	BRL	USD	27/11/18	3,787,000	901,130	43	0.02
UBS	COP	USD	27/11/18	3,519,684,000	1,168,942	15	0.01
UBS	CZK	USD	11/10/18	252,425,000	11,310,023	66	0.03
UBS	CZK	USD	11/10/18	10,386,000	471,086	(3)	-
UBS	IDR	USD	27/11/18	13,043,941,000	870,226	(3)	-
UBS	RUB	USD	27/11/18	13,600,000	202,610	4	-
UBS	THB	USD	11/10/18	53,546,000	1,611,666	45	0.02
UBS	TRY	USD	11/10/18	13,558,000	2,167,893	75	0.04
UBS	USD	MXN	11/10/18	2,325,274	43,950,000	(21)	(0.01)
UBS	USD	TRY	11/10/18	2,064,090	10,306,000	359	0.16
UBS	USD	MXN	11/10/18	1,160,332	22,590,000	(46)	(0.02)
UBS	USD	ZAR	11/10/18	773,865	10,757,000	15	0.01
UBS	USD	TRY	11/10/18	767,799	3,817,000	136	0.07

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
UBS	USD	RON	11/10/18	535,021	2,144,000	-	-
UBS	USD	CLP	27/11/18	4,352,013	2,888,257,000	(31)	(0.01)
UBS	USD	RUB	27/11/18	239,508	16,368,000	(9)	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(368)</b>	<b>(0.18)</b>
<b>Unrealised losses on derivatives</b>						<b>(368)</b>	<b>(0.18)</b>
<b>Total investments</b>						<b>198,281</b>	<b>95.01</b>
<b>Other net assets</b>						<b>10,409</b>	<b>4.99</b>
<b>Total net assets</b>						<b>208,690</b>	<b>100.00</b>

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

# Emerging Markets Local Currency Corporate Bond

For the year ended 30 September 2018

## Performance

For the year ended 30 September 2018, the value of Emerging Markets Local Currency Corporate Bond - A Accumulation Shares decreased by 4.98% compared to an increase of 0.50% in the benchmark, the Bank of America Merrill Lynch Diversified Broad Local Emerging Markets Non-Sovereign Index.

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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

## Market review

The start of the review period was positive for emerging market (EM) debt, with all components of the asset class performing well, capping a year in which numerous idiosyncratic events failed to derail the prevailing positive sentiment. However, the first half of 2018 brought a period of market volatility and weakness – particularly in the EM economies. This was most pronounced between April and June, caused largely by increased rhetoric around trade wars and the negative impact this would have on China's economy. The market was also concerned about the future path of US interest rate hikes. The dollar, meanwhile, was strong during the period, which is generally considered negative for EMs.

Over the first half of 2018, elections in large EM countries – notably Mexico and Turkey – caused further market weakness, resulting in investor uncertainty. President Erdogan won the Turkish presidential election as expected; however, his economic policies and unorthodox approach to monetary policy has been a concern for investors in Turkey. In Mexico, Andres Lopez Obrador, the left wing candidate, won Mexico's presidential election. Again, this was expected, but the market has become increasingly concerned at his plans to unwind some of the reforms that had occurred under his predecessor, Pena Nieto.

EM debt then experienced a mixed end to the period, with surprisingly negative performance during August (typically a stable month). Risk suffered in August due to a continued sell-off in EM currencies, most notably the Argentinian peso and Turkish lira. This led to increased scrutiny on other EM sovereigns that could be vulnerable due to one or more of current account deficit, external financing needs or political risks. Increased financial support from the International Monetary Fund for Argentina, monetary policy tightening from the Central Bank of the Republic of Turkey and a NAFTA agreement among the US, Mexico and Canada helped partly restore investor confidence and risk appetite. This led to positive returns in July and September.

## Portfolio review

The Fund underperformed the benchmark during the year. The vast majority of the underperformance was due to currencies, which accounted for 273bps. In particular, overweight positions (versus the benchmark) in the Argentinian peso, Brazilian Real and Russian rouble were the major culprits for the weakness as these three currencies all depreciated heavily against the US dollar. The Fund's underweight position in the Chinese renminbi and Colombian peso also detracted from relative performance. Bond selection was positive for performance, adding 24bps, particularly Brazil, which added 31bps.

## Outlook

While emerging markets have experienced heightened volatility, driven by macroeconomic and political events, broader fundamentals and the technical backdrop remain intact. The US-China trade wars are clearly going to be a continuous theme for the rest of the year, perhaps seeing some respite after US mid-terms elections. However, we are seeing authorities in Turkey and Argentina take steps towards economic stabilisation and Brazilian markets have been calmer now there is more clarity on election results.

With the H1 2018 earnings reporting season over, we continue to see an improving trend in profitability and deleveraging among emerging market corporates, particularly companies in Latin America. We expect net supply from all regions to be marginal this year and much lower than previous years. Meanwhile, flows into the asset class remain positive over the year-to-date.

The valuation story in emerging market corporates is what has really changed over the course of this year – after reaching post-GFC highs in credit spreads in February this year, valuations have now reached a more compelling entry point. They currently remain at their most attractive level versus US high yield during the last two years. We continue to see a healthy level of interest in our funds from a range of global clients acknowledging this attractive opportunity.

## Emerging Markets Debt Team

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	6,288
Cash at bank		480
Interest receivable		114
Unrealised gains on forward currency exchange contracts	2.6	20
Other assets		2
<b>Total assets</b>		<b>6,904</b>
<b>Liabilities</b>		
Taxes and expenses payable		7
<b>Total liabilities</b>		<b>7</b>
<b>Net assets at the end of the year</b>		<b>6,897</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
Net assets at the beginning of the year		8,069
Net gains from investments		489
Net realised losses		(154)
Net unrealised losses		(630)
Proceeds from shares issued		1,093
Payments for shares redeemed		(1,918)
Net equalisation paid	10	(52)
<b>Net assets at the end of the year</b>		<b>6,897</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	580
Bank interest		4
<b>Total income</b>		<b>584</b>
<b>Expenses</b>		
Management fees	4.2	79
Operating, administrative and servicing fees	4.3	16
<b>Total expenses</b>		<b>95</b>
<b>Net gains from investments</b>		<b>489</b>
Realised losses on investments		(122)
Realised losses on forward currency exchange contracts		(20)
Realised currency exchange losses		(12)
<b>Net realised losses</b>		<b>(154)</b>
Decrease in unrealised appreciation on investments		(657)
Decrease in unrealised depreciation on forward currency exchange contracts		27
<b>Net unrealised losses</b>		<b>(630)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(295)</b>

### Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc USD	I Acc USD	X Acc USD	Z MInc USD
Shares outstanding at the beginning of the year	166,443	328,332	170,784	650
Shares issued during the year	50,000	39,943	-	-
Shares redeemed during the year	-	(161,332)	-	-
<b>Shares outstanding at the end of the year</b>	<b>216,443</b>	<b>206,943</b>	<b>170,784</b>	<b>650</b>
<b>Net asset value per share</b>	<b>11.4711</b>	<b>11.6782</b>	<b>11.6622</b>	<b>9.0820</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 84.08%					
Bonds 84.08%					
Corporate Bonds 76.50%					
Australia 2.43%					
Commonwealth Bank of Australia (EMTN)	4.2000	26/10/20	1,150,000	168	2.43
China 6.25%					
Bank of China (EMTN)	4.8800	20/04/20	1,300,000	191	2.77
Franshion Brilliant	5.2000	08/03/21	1,650,000	240	3.48
				431	6.25
Colombia 8.82%					
Emgesa	8.7500	25/01/21	932,000,000	329	4.76
Findeter	7.8750	12/08/24	810,000,000	280	4.06
				609	8.82
Georgia 2.73%					
Bank of Georgia	11.0000	01/06/20	500,000	188	2.73
India 6.75%					
HDFC Bank	8.1000	22/03/25	10,000,000	130	1.89
Indiabulls Housing Finance	8.5670	15/10/19	15,000,000	205	2.97
NTPC (EMTN)	7.2500	03/05/22	10,000,000	130	1.89
				465	6.75
Indonesia 2.94%					
Lembaga Pembiayaan Ekspor Indonesia	9.5000	13/03/20	3,000,000,000	203	2.94
Malaysia 7.93%					
Cagamas MBS	4.0200	29/05/19	750,000	181	2.63
Digi Telecommunications (MTN)	4.3800	14/04/22	1,000,000	241	3.49
Malaysia Airports Capital Bhd (MTN)	4.6800	16/12/22	510,000	125	1.81
				547	7.93
Mexico 9.56%					
America Movil	6.4500	05/12/22	8,150,000	401	5.80
Comision Federal de Electricidad	7.3500	25/11/25	5,350,000	259	3.76
				660	9.56



Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Russian Federation 12.00%</b>					
Alfa Bond Issuance (EMTN)	9.2500	16/02/22	20,000,000	304	4.41
EvrzHolding Finance	12.6000	23/03/21	17,000,000	283	4.11
Federal Grid Finance (EMTN)	8.4460	13/03/19	15,700,000	240	3.48
				<b>827</b>	<b>12.00</b>
<b>Singapore 2.75%</b>					
Singapore Technologies Telemedia (MTN)	4.0500	02/12/25	250,000	190	2.75
<b>South Africa 10.71%</b>					
Development Bank of Southern Africa (MTN)	10.0000	27/02/23	4,000,000	287	4.17
Eskom (MTN)	7.5000	15/09/33	3,000,000	158	2.30
Transnet (MTN)	10.8000	06/11/23	4,000,000	293	4.24
				<b>738</b>	<b>10.71</b>
<b>Turkey 0.91%</b>					
Yapi ve Kredi Bankasi (EMTN)	13.1250	10/06/20	500,000	63	0.91
<b>Ukraine 2.72%</b>					
Ukreximbank Via Biz Finance	16.5000	02/03/21	6,000,000	188	2.72
<b>Total Corporate Bonds</b>				<b>5,277</b>	<b>76.50</b>
<b>Government Bonds 7.58%</b>					
<b>China 4.26%</b>					
Export-Import Bank of China	4.4000	14/05/24	2,000,000	294	4.26
<b>Peru 3.32%</b>					
Fondo MIVIVIENDA	7.0000	14/02/24	700,000	229	3.32
<b>Total Government Bonds</b>				<b>523</b>	<b>7.58</b>
<b>Total Bonds</b>				<b>5,800</b>	<b>84.08</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>5,800</b>	<b>84.08</b>
<b>Other transferable securities and money market instruments 7.08%</b>					
<b>Bonds 7.08%</b>					
<b>Corporate Bonds 7.08%</b>					
<b>Malaysia 1.76%</b>					
CIMB Bank	4.8000	23/12/25	500,000	121	1.76

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Singapore 5.32%</b>					
SingTel Group Treasury (MTN)	2.7200	03/09/21	500,000	367	5.32
<b>Total Corporate Bonds</b>				<b>488</b>	<b>7.08</b>
<b>Total Bonds</b>				<b>488</b>	<b>7.08</b>
<b>Total Other transferable securities and money market instruments</b>				<b>488</b>	<b>7.08</b>

**Derivatives 0.29%****Forward currency exchange contracts 0.29%**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Citigroup	TRY	USD	11/10/18	59,000	9,308	-	0.01
Deutsche Bank	TRY	USD	11/10/18	375,000	56,691	5	0.07
UBS	USD	TRY	11/10/18	86,268	434,000	15	0.21
<b>Unrealised gains on forward currency exchange contracts</b>						<b>20</b>	<b>0.29</b>
<b>Unrealised gains on derivatives</b>						<b>20</b>	<b>0.29</b>
<b>Total investments</b>						<b>6,308</b>	<b>91.45</b>
<b>Other net assets</b>						<b>589</b>	<b>8.55</b>
<b>Total net assets</b>						<b>6,897</b>	<b>100.00</b>

Currently forward positions are not collateralised.

# Emerging Markets Smaller Companies

For the year ended 30 September 2018

## Performance

For the year ended 30 September 2018, the value of Emerging Markets Smaller Companies – A Accumulation shares decreased by 12.44% compared to a decrease of 3.89% in the benchmark, the MSCI Emerging Markets Small Cap Index.

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

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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

## Market review

Smaller companies in emerging market retreated in a tumultuous year marked by ongoing trade worries, tightening global monetary conditions and domestic political uncertainty.

One of the key reasons for the asset class's weakness is the liquidity squeeze on the US dollar, stemming from the US sweeping tax reform and the Federal Reserve's hawkish stance. This strengthened the greenback and put pressure on vulnerable economies with substantial foreign debt. Bearing the brunt of the sell-off was Turkey, where investors were concerned about the central bank's unwillingness to adopt orthodox economic policies and Ankara's worsening relations with Washington. Conversely, Thailand's healthy foreign-exchange reserve and current account surplus shielded it against the broader volatility.

In Asia, China was hit by the widening trade spat with the US. Additional duties of at least 10% were imposed on US\$250 billion-worth of its exports, with a potential increase to 25% next year. Investors were unnerved by signs of a moderating economy as deleveraging policies took effect. India was rattled by the re-introduction of a long-term capital gains tax on equities and scandals in the financial sector, but capping losses were upbeat economic growth and higher earnings from IT stocks, which benefited from rising outsourcing demand. Meanwhile, Korea was resilient amid easing tensions with Pyongyang and Beijing.

In Latin America, politics have occupied centre stage. Brazil's President Michel Temer shelved the much-needed pension reform plan and re-instated fuel subsidies to quell the truckers protest on rising energy prices, further straining the government's budget. Nevertheless, markets rallied ahead of the election in October, which saw far-right candidate Jair Bolsonaro enjoy a comfortable lead against runner-up Fernando Haddad. Mexico was muted for most of the period, but recovered after President-elect Lopez Obrador's landslide victory and his moderating tone towards the private sector. Sentiment was also lifted when Canada joined Mexico and the US for a revamped NAFTA deal.

## Portfolio review

The Fund lagged its benchmark, with positive stock selection outweighed by negative asset allocation and unfavourable currency movements. The Fund is overweight to Turkey and Brazil, where political development and worsening economic conditions roil markets, and underweight to Korea and Taiwan, whose currencies were relatively stable against the broader volatility.

The Fund's exposure to Turkey was the key detractor, as the lira plummeted following the country's snap elections, given concerns over the country's burgeoning macroeconomic imbalances in conjunction with creeping politicisation of the central bank. Stock selection hurt as our small-cap names in Turkey fell more than the broader market due to their relatively illiquid nature.

The lighter exposure to Korea proved costly, as it was the best-performing market during the year. This was compounded at a stock level by a decline in Hanssem after Seoul imposed additional taxes on home purchases, potentially hampering demand for kitchen remodelling, its core business. On a positive note, Medytox was boosted by China's regulatory approvals for its products and progress of clinical trials with Allergan.

Stock selection in Brazil also detracted, with several holdings retreating in tandem with the broad-based weakness of the local market. Notably, shopping mall operator Iguatemi was hampered by downbeat sentiment amid a weak consumer environment. Other consumer names, including Arezzo, corrected following a good run.

However, the underperformance was mitigated by our holdings in India. IT software solution provider Mphasis and fast-moving-consumer-goods producer Godrej Consumer continued to report healthy results. Similarly, our Chinese holdings stayed resilient, with Zhongsheng Group relatively buffered from a broader slowdown in the car market, given its focus on premium and luxury brands. Kingdee International posted solid numbers, driven by its cloud solutions. Elsewhere, airport operator Grupo Aeroportuario Centro Norte (OMA) benefited from Mexico's recovery and the sustained rise in passenger traffic.

In addition to the names above, other contributors included cement company Holcim Indonesia, which rose sharply on news that its parent was exploring its potential sale, and Ace Hardware, which delivered robust same-store sales growth despite a challenging operating environment. South African stock exchange JSE also rallied on the back of renewed enthusiasm under the leadership of Cyril Ramaphosa. Polish retailer Dino posted impressive growth, while Egyptian dairy producer Juhayna showed signs of a solid earnings recovery.

Besides the portfolio activity already mentioned in the interim report, we introduced several Chinese names in the second half. These included camera module manufacturer Q Technology, after-school tuition provider Onesmart International, financial leasing and advisory company Far East Horizon, e-commerce platform operator Baozun; white-collar recruitment website 51job. Other initiations are Taiwanese silicon-wafer manufacturer Globalwafers, Korean enterprise resource planning solutions provider Douzone Bizon, Kenyan lender Equity Group and Indian engineering, research and design (ERD) company Cyient. We also participated in the IPO of ASA International, a well-managed and diversified micro-lender.

Against this, we exited Valid, Hikma Pharmaceuticals, African Oxygen, Spar, Eurocash, Shenzhen Airport, EPAM Systems and East African Breweries.

### Outlook

The outlook for emerging markets remains cautious, given the contagion risks that could afflict the asset class and trigger further sell-offs. While global trade relations improved in some areas, tensions between the US and China persist, threatening to upend the integrated global supply chain. Tightening monetary conditions in major economies and the rising US dollar, coupled with domestic political developments, could add to the uncertainty. Nevertheless, recovery across markets is expected to steady, as central banks tread lightly to keep inflation in check and ease currency pressures, while still supporting economic expansion. China's shifting focus towards sustainable growth and recent loosening policies should bolster its ability to weather external shocks and avoid a hard landing. Meanwhile, rebounding domestic consumption remains a key driver for Brazil and India. Against this backdrop, corporate earnings appear resilient, with many of our holdings boasting healthier balance sheets and intact long-term drivers. Looking beyond the short-term volatility, we stay confident in our holdings' potential, believing that their solid fundamentals will allow them to withstand future challenges and sustain their earnings momentum.

**Global Emerging Markets Equity Team**

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	611,154
Cash at bank		14,016
Interest and dividends receivable		642
Subscriptions receivable		128
Receivable for investments sold		4,726
Other assets		2
<b>Total assets</b>		<b>630,668</b>
<b>Liabilities</b>		
Payable for investments purchased		4,307
Taxes and expenses payable		634
Redemptions payable		689
Other liabilities		373
<b>Total liabilities</b>		<b>6,003</b>
<b>Net assets at the end of the year</b>		<b>624,665</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
Net assets at the beginning of the year		1,101,671
Net gains from investments		6,001
Net realised gains		51,950
Net unrealised losses		(146,395)
Proceeds from shares issued		23,893
Payments for shares redeemed		(412,210)
Net equalisation paid	10	(303)
Capacity management charge	15	58
<b>Net assets at the end of the year</b>		<b>624,665</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	17,714
Stocklending income	16	561
Bank interest		76
<b>Total income</b>		<b>18,351</b>
<b>Expenses</b>		
Management fees	4.2	9,910
Operating, administrative and servicing fees	4.3	2,424
Other operational expenses		16
<b>Total expenses</b>		<b>12,350</b>
<b>Net gains from investments</b>		<b>6,001</b>
Realised gains on investments		53,502
Realised currency exchange losses		(1,552)
<b>Net realised gains</b>		<b>51,950</b>
Decrease in unrealised appreciation on investments		(146,357)
Unrealised currency exchange losses		(38)
<b>Net unrealised losses</b>		<b>(146,395)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(88,444)</b>

### Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc GBP	A Acc USD	G Acc USD	I Acc USD	X Acc EUR
Shares outstanding at the beginning of the year	9,477,810	10,762,997	29,423,592	10,803,746	26,435
Shares issued during the year	38,544	376,588	1,350,774	23,798	-
Shares redeemed during the year	(8,190,678)	(3,587,935)	(5,080,060)	(5,279,024)	(11,835)
<b>Shares outstanding at the end of the year</b>	<b>1,325,676</b>	<b>7,551,650</b>	<b>25,694,306</b>	<b>5,548,520</b>	<b>14,600</b>
<b>Net asset value per share</b>	<b>12.9274</b>	<b>16.9056</b>	<b>9.0121</b>	<b>18.5477</b>	<b>10.9892</b>

  

	X Acc GBP	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the year	288,033	1,460,728	6,811,913
Shares issued during the year	40,778	75,320	-
Shares redeemed during the year	(167,420)	(428,591)	(661,624)
<b>Shares outstanding at the end of the year</b>	<b>161,391</b>	<b>1,107,457</b>	<b>6,150,289</b>
<b>Net asset value per share</b>	<b>12.0539</b>	<b>9.7981</b>	<b>20.5851</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.29%			
Equities 97.29%			
Argentina 0.45%			
BBVA Francés (ADR)	242,615	2,833	0.45
Brazil 8.09%			
Arezzo Industria e Comercio	593,617	6,378	1.02
BK Brasil Operacao	1,564,058	5,305	0.85
Iguatemi Empresa de Shopping Centers	998,751	7,738	1.24
Localiza Rent a Car	1,021,154	5,831	0.93
OdontoPrev	1,915,853	6,162	0.99
TOTVS	1,131,598	7,126	1.14
Wilson Sons (BDR)	1,169,362	11,977	1.92
		50,517	8.09
Chile 1.21%			
Parque Arauco	2,900,037	7,540	1.21
China 5.56%			
Baozun™	115,000	5,584	0.89
China CYTS Tours 'A'	4,363,664	10,044	1.61
Tong Ren Tang Technologies	1,205,100	1,760	0.28
Xiabuxiabu Catering Management	3,500,000	5,238	0.84
Zhongsheng™	4,982,500	12,130	1.94
		34,756	5.56
Egypt 1.91%			
Edita Food Industries (GDR)	733,350	3,923	0.63
Juhayna Food Industries	14,119,682	8,029	1.28
		11,952	1.91
Hong Kong 7.26%			
Far East Horizon	6,700,000	6,375	1.02
Kingdee International Software™	13,388,000	14,603	2.34
Pacific Basin Shipping	91,035,000	21,581	3.46
Q Technology™	4,282,000	2,772	0.44
		45,331	7.26

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>India 14.82%</b>			
Castrol India	2,223,016	4,371	0.70
Container	1,403,698	12,209	1.95
Cyient	202,688	2,094	0.34
Godrej Consumer Products	883,806	9,431	1.51
Kansai Nerolac Paints	1,619,509	10,231	1.64
Max Financial Services	1,000,000	5,659	0.91
Mphasis	954,951	15,439	2.47
Piramal Enterprises	449,576	14,253	2.28
Ramco Cements	1,371,846	12,149	1.94
Syngene International	788,647	6,751	1.08
		<b>92,587</b>	<b>14.82</b>
<b>Indonesia 7.72%</b>			
Ace Hardware Indonesia	206,168,400	19,853	3.18
AKR Corporindo	44,032,900	10,830	1.73
Bank OCBC NISP	103,654,786	5,826	0.93
Holcim Indonesia	166,713,600	11,719	1.88
		<b>48,228</b>	<b>7.72</b>
<b>Kenya 1.26%</b>			
East African Breweries	1,616,000	2,982	0.48
Equity Group	12,396,100	4,919	0.78
		<b>7,901</b>	<b>1.26</b>
<b>Malaysia 2.47%</b>			
Aeon	15,608,000	6,430	1.02
Oriental	2,403,400	3,598	0.58
SP Setia	4,855,305	3,162	0.51
SP Setia (PREF)	6,121,123	1,449	0.23
SP Setia (PREF)	4,508,321	806	0.13
		<b>15,445</b>	<b>2.47</b>
<b>Mexico 3.87%</b>			
Grupo Aeroportuario del Centro Norte (ADR)	424,754	24,192	3.87
<b>Netherlands 3.26%</b>			
ASM International (non-voting)	393,162	20,363	3.26
<b>Nigeria 2.36%</b>			
Guaranty Trust Bank	30,388,442	3,046	0.49



Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Guinness Nigeria	27,685,560	6,075	0.97
Zenith Bank	94,942,665	5,598	0.90
		<b>14,719</b>	<b>2.36</b>
<b>Pakistan 0.82%</b>			
Maple Leaf Cement Factory	13,556,250	<b>5,144</b>	<b>0.82</b>
<b>Peru 1.03%</b>			
Grana y Montero (ADR)	2,349,549	<b>6,414</b>	<b>1.03</b>
<b>Philippines 2.93%</b>			
Jollibee Foods	1,727,300	8,213	1.31
Pilipinas Shell Petroleum	10,313,050	10,059	1.62
		<b>18,272</b>	<b>2.93</b>
<b>Poland 1.98%</b>			
Dino Polska	457,244	<b>12,358</b>	<b>1.98</b>
<b>Romania 0.30%</b>			
BRD-Groupe Societe Generale	558,946	<b>1,885</b>	<b>0.30</b>
<b>Russian Federation 2.16%</b>			
Beluga	1,417,587	<b>13,506</b>	<b>2.16</b>
<b>Singapore 4.18%</b>			
Delfi	11,499,700	9,384	1.50
Yanlord Land	15,470,200	16,700	2.68
		<b>26,084</b>	<b>4.18</b>
<b>South Africa 2.53%</b>			
Clicks	469,104	5,796	0.93
JSE	889,861	10,004	1.60
		<b>15,800</b>	<b>2.53</b>
<b>South Korea 5.64%</b>			
Douzone Bizon	65,000	3,577	0.57
Hanssem™	82,000	5,659	0.91
Koh Young Technology	68,074	6,692	1.07
Korea Kolmar	93,000	6,275	1.00
Medy-Tox	23,300	13,014	2.09
		<b>35,217</b>	<b>5.64</b>

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Sri Lanka 1.47%</b>			
John Keells	11,733,081	9,195	1.47
<b>Taiwan 3.85%</b>			
Chroma ATE	2,490,000	11,968	1.92
GlobalWafers	250,000	2,757	0.44
Poya International	1,016,310	9,312	1.49
		<b>24,037</b>	<b>3.85</b>
<b>Thailand 4.17%</b>			
BEC World™	13,856,300	2,988	0.48
Central Pattana (Alien)	3,835,000	9,828	1.58
Hana Microelectronics	4,918,000	6,026	0.96
Siam City Cement (Alien)™	931,650	7,188	1.15
		<b>26,030</b>	<b>4.17</b>
<b>Turkey 2.83%</b>			
AvivaSA Emeklilik ve Hayat™	1,843,879	3,524	0.56
Cimsa Cimento™	4,662,155	6,981	1.12
Logo Yazilim Sanayi ve Ticaret™	1,012,005	5,825	0.93
SOK Marketler	910,238	1,343	0.22
		<b>17,673</b>	<b>2.83</b>
<b>United Kingdom 1.55%</b>			
ASA International	1,551,849	9,706	1.55
<b>United States 1.61%</b>			
OneSmart International Education (ADR)™	400,000	3,570	0.57
51Job (ADR)	84,000	6,464	1.04
		<b>10,034</b>	<b>1.61</b>
<b>Total Equities</b>		<b>607,719</b>	<b>97.29</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>607,719</b>	<b>97.29</b>
<b>Other transferable securities and money market instruments 0.55%</b>			
<b>Equities 0.55%</b>			
<b>Argentina 0.55%</b>			
IRSA Propiedades Comerciales (ADR)	143,847	3,434	0.55
<b>Total Equities</b>		<b>3,434</b>	<b>0.55</b>

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Total Other transferable securities and money market instruments		3,434	0.55
Open Ended Investment Funds nil			
Aberdeen Liquidity Fund (Lux) US Dollar Fund Z-1†	1	1	-
Total Open Ended Investment Funds		1	-
Total investments		611,154	97.84
Other net assets		13,511	2.16
Total net assets		624,665	100.00

† Managed by subsidiaries of Standard Life Aberdeen plc.

– A portion of this security is on loan at the year end.

## Emerging Markets Total Return Bond

For the period ended 30 September 2018

### Corporate activity

On the effective merger date 23 March 2018, Aberdeen Global II - Emerging Markets Total Return Bond Fund (worth USD 134 million) transferred its net assets through a UCITS merger into the Emerging Markets Total Return Bond Fund. Shareholders involved in the merger were given shares in the Emerging Markets Total Return Bond Fund as detailed below, for every 1 share previously held in the Aberdeen Global II - Emerging Markets Total Return Bond Fund.

Aberdeen Global II (Merging Fund)	Share Class	Aberdeen Global (Receiving Fund)	Share Class	Contributed Net Assets ('000)	Merger Ratio
Emerging Markets Total Return Bond	A-2	Emerging Markets Total Return Bond	A Acc USD	\$7	1.000000
Emerging Markets Total Return Bond	A-2 (EUR)	Emerging Markets Total Return Bond	A Acc Hedged EUR	€48,830	1.000000
Emerging Markets Total Return Bond	I-1	Emerging Markets Total Return Bond	I QInc USD	\$40,530	1.000000
Emerging Markets Total Return Bond	I-2	Emerging Markets Total Return Bond	I Acc USD	\$385	1.000000
Emerging Markets Total Return Bond	I-1 (GBP)	Emerging Markets Total Return Bond	I QInc Hedged GBP	£484	1.000000
Emerging Markets Total Return Bond	X-2	Emerging Markets Total Return Bond	X Acc USD	\$7	1.000000
Emerging Markets Total Return Bond	X-2 (EUR)	Emerging Markets Total Return Bond	X Acc Hedged EUR	€10,701	1.000000
Emerging Markets Total Return Bond	X-2 (CHF)	Emerging Markets Total Return Bond	X Acc Hedged CHF	CHF641	1.000000
Emerging Markets Total Return Bond	Z-2	Emerging Markets Total Return Bond	Z Acc USD	\$17,867	1.000000

The related merger report was issued by KPMG Luxembourg on 17 August 2018.

### Performance

For the period ended 30 September 2018, the value of Emerging Markets Total Return Bond – A Accumulation Shares decreased by 3.32% compared to an increase of 0.02% in the benchmark, the FTSE US Government Index.

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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

### Market review

The start of the review period was positive for emerging market (EM) debt, with all components of the asset class performing well, capping a year in which numerous idiosyncratic events failed to derail the prevailing positive sentiment. However, the first half of 2018 brought a period of market volatility and weakness – particularly in the EM economies. This was most pronounced between April and June, caused largely by increased rhetoric around trade wars and the negative impact this would have on China's economy. The market was also concerned about the future path of US interest rate hikes. The dollar, meanwhile, was strong during the period, which is generally considered negative for EMs.

Over the first half of 2018, elections in large EM countries – notably Mexico and Turkey – caused further market weakness, resulting in investor uncertainty. President Erdogan won the Turkish presidential election as expected; however, his economic policies and unorthodox approach to monetary policy has been a concern for investors in Turkey. In Mexico, Andres Lopez Obrador, the left

wing candidate, won Mexico's presidential election. Again, this was expected, but the market has become increasingly concerned at his plans to unwind some of the reforms that had occurred under his predecessor, Pena Nieto.

EM debt then experienced a mixed end to the period, with surprisingly negative performance during August (typically a stable month) balanced by 2018's first two months of positive returns, in July and September. Increased financial support from the International Monetary Fund for Argentina, monetary policy tightening from the Central Bank of the Republic of Turkey and a NAFTA agreement among the US, Mexico and Canada helped partly restore investor confidence and risk appetite.

### Portfolio review

Currency shorts in Hungary, Chile and Romania bolstered performance, as did hard currency positions in Ecuador, Oman, Kazakhstan and Sri Lanka. Positions in both hard and local currency debt in Argentina were the Fund's most notable detractors, while currency exposure in Brazil, India and South Africa was also negative for performance.

Over the course of the year, we reduced duration in the Fund primarily in Latin America and among our US treasury holdings. We initiated a position in the Bahamas and also added exposure in Mexico, Angola, Kenya, Oman and Turkey. On the other side, we reduced our Azerbaijan, Bahrain, Kazakhstan and Sri Lanka positions. In terms of currency exposure, we reduced our emerging market positions, specifically focused on Brazil, Uruguay, India and Malaysia, while also initiating a short position in the Korean won. We also added a position in the Aberdeen Global – China Onshore Bond Fund.

### Outlook

The US dollar rally, which has been the trigger of recent weak emerging market performance, may have reached a peak. While emerging market currencies are undervalued on long-term metrics, recent downgrades to growth expectations for emerging economies relative to the US may prove headwinds in the near term. Going forward, risk factors such as the global liquidity tightening and global trade tensions will further expose vulnerable emerging market economies. With the busy election calendar behind us, except for the Brazilian election in October, politics in the US becomes a more pressing concern for emerging markets. Our belief, however, remains that most countries are in a stronger shape to withstand higher borrowing costs, thanks to improved internal and external balances and reduced external financing needs.

**Emerging Markets Debt Team**

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	127,865
Cash at bank		6,275
Interest receivable		2,028
Subscriptions receivable		120
Receivable for investments sold		151
Unrealised gains on forward currency exchange contracts	2.6	66
<b>Total assets</b>		<b>136,505</b>
<b>Liabilities</b>		
Payable for investments purchased		680
Taxes and expenses payable		133
Redemptions payable		64
Unrealised losses on swap contracts	2.8	362
Other liabilities		646
<b>Total liabilities</b>		<b>1,885</b>
<b>Net assets at the end of the period</b>		<b>134,620</b>

**Statement of Changes in Net Assets**

For the period from 23 March 2018 to 30 September 2018

	Notes	US\$'000
Net gains from investments		2,589
Net realised losses		(5,670)
Net unrealised losses		(6,792)
Proceeds from shares issued		157,274
Payments for shares redeemed		(11,695)
Net equalisation received	10	100
Dividends paid	5	(1,186)
<b>Net assets at the end of the period</b>		<b>134,620</b>

**Statement of Operations**

For the period from 23 March 2018 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	3,424
Bank interest		20
<b>Total income</b>		<b>3,444</b>
<b>Expenses</b>		
Management fees	4.2	658
Operating, administrative and servicing fees	4.3	196
Other operational expenses		1
<b>Total expenses</b>		<b>855</b>
<b>Net gains from investments</b>		<b>2,589</b>
Realised losses on investments		(1,189)
Realised losses on forward currency exchange contracts		(4,592)
Realised gains on swap contracts		323
Realised currency exchange losses		(212)
<b>Net realised losses</b>		<b>(5,670)</b>
Increase in unrealised depreciation on investments		(6,496)
Increase in unrealised appreciation on forward currency exchange contracts		66
Increase in unrealised depreciation on swap contracts		(362)
<b>Net unrealised losses</b>		<b>(6,792)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(9,873)</b>

## Share Transactions

For the period from 23 March 2018 to 30 September 2018

	A Acc Hedged EUR <sup>A</sup>	A Acc USD <sup>A</sup>	I Acc USD <sup>A</sup>	I QInc Hedged GBP <sup>A</sup>	I QInc USD <sup>A</sup>
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	4,853,034	650	37,054	1,773,943	23,807,709
Shares redeemed during the period	(518,000)	-	-	(50,182)	(1,471,903)
<b>Shares outstanding at the end of the period</b>	<b>4,335,034</b>	<b>650</b>	<b>37,054</b>	<b>1,723,761</b>	<b>22,335,806</b>
<b>Net asset value per share</b>	<b>9.5686</b>	<b>10.0062</b>	<b>10.1658</b>	<b>9.1130</b>	<b>1.6716</b>

  

	W Acc Hedged EUR <sup>B</sup>	W QInc Hedged EUR <sup>B</sup>	X Acc Hedged CHF <sup>A</sup>	X Acc Hedged EUR <sup>A</sup>	X Acc USD <sup>A</sup>
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	575	575	63,500	1,140,144	650
Shares redeemed during the period	-	-	-	(236,566)	-
<b>Shares outstanding at the end of the period</b>	<b>575</b>	<b>575</b>	<b>63,500</b>	<b>903,578</b>	<b>650</b>
<b>Net asset value per share</b>	<b>9.7304</b>	<b>9.6650</b>	<b>9.6227</b>	<b>9.7110</b>	<b>10.1589</b>

  

	Z Acc USD <sup>A</sup>
Shares outstanding at the beginning of the period	-
Shares issued during the period	969,628
Shares redeemed during the period	-
<b>Shares outstanding at the end of the period</b>	<b>969,628</b>
<b>Net asset value per share</b>	<b>17.9435</b>

<sup>A</sup> Share class launched 23 March 2018.<sup>B</sup> Share class launched 1 June 2018.

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

## Portfolio Statement

As at 30 September 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 93.97%					
Bonds 93.97%					
Corporate Bonds 14.19%					
Brazil 1.33%					
Petrobras Global Finance	FRN	17/03/20	1,750,000	1,794	1.33
China 0.33%					
CNAC HK Finbridge	4.6250	14/03/23	442,000	446	0.33
Costa Rica 0.74%					
Banco Nacional de Costa Rica	4.8750	01/11/18	1,000,000	995	0.74
Dominican Republic 0.08%					
Dominican Republic (Mesteno)	8.5000	02/01/20	106,667	111	0.08
Georgia 0.69%					
Georgian Railway	7.7500	11/07/22	870,000	922	0.69
India 0.44%					
State Bank of India (London)	4.5000	28/09/23	594,000	595	0.44
Mexico 4.13%					
Petroleos Mexicanos	FRN	11/03/22	3,800,000	4,041	3.01
Petroleos Mexicanos	6.8750	04/08/26	1,430,000	1,512	1.12
				5,553	4.13
Mongolia 1.02%					
Trade & Development Bank of Mongolia (EMTN)	9.3750	19/05/20	1,300,000	1,380	1.02
Russian Federation 0.48%					
GTLK Europe	5.9500	19/07/21	660,000	647	0.48
Supranational 1.00%					
European Bank for Reconstruction & Development (EMTN)	7.3750	15/04/19	14,100,000,000	935	0.70
European Bank for Reconstruction & Development (EMTN)	10.0000	16/11/18	6,100,000,000	410	0.30
				1,345	1.00



Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Turkey 0.87%</b>					
TC Ziraat Bankasi (EMTN)	4.7500	29/04/21	660,000	593	0.44
TC Ziraat Bankasi (EMTN)	5.1250	29/09/23	670,000	575	0.43
				<b>1,168</b>	<b>0.87</b>
<b>United Arab Emirates 3.08%</b>					
Abu Dhabi Crude Oil Pipeline (SINK)	4.6000	02/11/47	619,000	606	0.45
Abu Dhabi National Energy	4.8750	23/04/30	294,000	295	0.22
DP World (EMTN)	6.8500	02/07/37	1,120,000	1,296	0.96
ICD Sukuk (EMTN)	5.0000	01/02/27	1,360,000	1,351	1.00
Zahidi	4.5000	22/03/28	612,020	599	0.45
				<b>4,147</b>	<b>3.08</b>
<b>Total Corporate Bonds</b>				<b>19,103</b>	<b>14.19</b>
<b>Government Bonds 79.78%</b>					
<b>Angola 1.06%</b>					
Angola (Republic of)	9.3750	08/05/48	1,350,000	<b>1,428</b>	<b>1.06</b>
<b>Argentina 4.43%</b>					
Argentina (Republic of)	5.6250	26/01/22	2,280,000	2,063	1.53
Argentina (Republic of)	FRN	21/06/20	66,300,000	1,936	1.44
Argentina (Republic of)	6.8750	22/04/21	985,000	943	0.70
Argentina (Republic of)	7.5000	22/04/26	460,000	412	0.31
Argentina (Republic of)	8.2800	31/12/33	434,632	394	0.29
Argentina (Republic of)	VAR	15/12/35	4,350,000	175	0.13
Argentina (Republic of)	16.0000	17/10/23	1,850,000	37	0.03
				<b>5,960</b>	<b>4.43</b>
<b>Armenia 1.40%</b>					
Armenia (Republic of)	7.1500	26/03/25	1,780,000	<b>1,889</b>	<b>1.40</b>
<b>Bahamas 1.01%</b>					
Bahamas (Commonwealth of)	6.0000	21/11/28	1,330,000	<b>1,360</b>	<b>1.01</b>
<b>Brazil 5.18%</b>					
Brazil (Federal Republic of)	10.0000	01/01/23	19,240,000	4,677	3.47
Brazil (Federal Republic of)	10.0000	01/01/25	7,200,000	1,698	1.26
Caixa Economica Federal	4.2500	13/05/19	600,000	602	0.45
				<b>6,977</b>	<b>5.18</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Croatia 0.61%</b>					
Croatia (Republic of)	6.0000	26/01/24	750,000	816	0.61
<b>Dominican Republic 2.29%</b>					
Dominican (Republic of)	6.8500	27/01/45	2,575,000	2,620	1.95
Dominican (Republic of)	8.9000	15/02/23	22,750,000	456	0.34
				3,076	2.29
<b>Ecuador 0.97%</b>					
Ecuador (Republic of)	10.7500	28/03/22	1,220,000	1,301	0.97
<b>Egypt 2.63%</b>					
Egypt (Republic of)	5.5770	21/02/23	1,400,000	1,358	1.01
Egypt (Republic of)	-	22/01/19	25,500,000	1,340	1.00
Egypt (Republic of)	8.5000	31/01/47	280,000	281	0.21
Egypt (Republic of)	7.9030	21/02/48	288,000	275	0.20
Egypt (Republic of) (EMTN)	5.6250	16/04/30	257,000	281	0.21
				3,535	2.63
<b>Gabon 1.04%</b>					
Gabon (Republic of)	6.3750	12/12/24	1,477,705	1,402	1.04
<b>Georgia 1.52%</b>					
Georgia (Republic of)	6.8750	12/04/21	1,950,000	2,052	1.52
<b>Ghana 0.96%</b>					
Ghana (Republic of)	7.6250	16/05/29	1,280,000	1,286	0.96
<b>Guatemala 2.11%</b>					
Guatemala (Republic of)	5.7500	06/06/22	2,730,000	2,844	2.11
<b>Honduras 0.96%</b>					
Honduras (Republic of)	7.5000	15/03/24	1,190,000	1,287	0.96
<b>India 3.57%</b>					
Export-Import Bank of India (EMTN)	2.7500	12/08/20	2,650,000	2,589	1.93
National Highways Authority of India	7.3000	18/05/22	170,000,000	2,210	1.64
				4,799	3.57

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Indonesia 2.85%</b>					
Indonesia (Republic of)	5.8750	13/03/20	2,230,000	2,315	1.72
Perusahaan Penerbit SBSN Indonesia III	4.3500	10/09/24	1,520,000	1,525	1.13
				<b>3,840</b>	<b>2.85</b>
<b>Ivory Coast 2.05%</b>					
Ivory Coast (Government of)	6.3750	03/03/28	2,850,000	2,761	2.05
<b>Kenya 2.04%</b>					
Kenya (Republic of)	5.8750	24/06/19	2,490,000	2,526	1.87
Kenya (Republic of)	8.2500	28/02/48	234,000	227	0.17
				<b>2,753</b>	<b>2.04</b>
<b>Mexico 0.51%</b>					
Mexico (Government of)	5.5500	21/01/45	640,000	680	0.51
<b>Morocco 1.47%</b>					
Morocco (Government of)	4.2500	11/12/22	1,980,000	1,982	1.47
<b>Nigeria 1.86%</b>					
Nigeria (Federal Republic of)	7.8750	16/02/32	1,650,000	1,691	1.25
Nigeria (Federal Republic of) (EMTN)	7.6250	28/11/47	850,000	816	0.61
				<b>2,507</b>	<b>1.86</b>
<b>Oman 2.13%</b>					
Oman (Sultanate of)	4.7500	15/06/26	3,030,000	2,871	2.13
<b>Papua New Guinea 0.51%</b>					
Papua New Guinea (Independent State of)	8.3750	04/10/28	672,000	684	0.51
<b>Paraguay 0.92%</b>					
Paraguay (Republic of)	6.1000	11/08/44	1,180,000	1,245	0.92
<b>Qatar 0.30%</b>					
Qatar (State of)	3.8750	23/04/23	404,000	408	0.30
<b>Russian Federation 1.29%</b>					
Russia (Federation of)	8.5000	17/09/31	68,100,000	1,044	0.78
Russia (Federation of)	7.5000	18/08/21	45,400,000	688	0.51
				<b>1,732</b>	<b>1.29</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Rwanda 0.82%</b>					
Rwanda (Republic of)	6.6250	02/05/23	1,080,000	1,104	0.82
<b>Saudi Arabia 1.28%</b>					
Saudi Arabia (Government of) (EMTN)	5.0000	17/04/49	1,158,000	1,174	0.88
Saudi Arabia (Government of) (EMTN)	3.6250	04/03/28	568,000	544	0.40
				1,718	1.28
<b>Senegal 2.07%</b>					
Senegal (Republic of)	6.2500	30/07/24	1,470,000	1,487	1.11
Senegal (Republic of)	8.7500	13/05/21	900,000	981	0.73
Senegal (Republic of)	4.7500	13/03/28	280,000	315	0.23
				2,783	2.07
<b>Serbia 0.97%</b>					
Serbia (Republic of)	7.2500	28/09/21	1,200,000	1,308	0.97
<b>South Africa 0.83%</b>					
South Africa (Republic of)	7.7500	28/02/23	16,100,000	1,112	0.83
<b>Tanzania 0.43%</b>					
Tanzania (Republic of)	FRN	09/03/20	565,333	582	0.43
<b>Tunisia 1.38%</b>					
Banque Centrale de Tunisie	5.7500	30/01/25	2,100,000	1,864	1.38
<b>Turkey 3.09%</b>					
Turkey (Republic of)	7.3750	05/02/25	2,360,000	2,393	1.78
Turkey (Republic of)	6.2500	26/09/22	1,800,000	1,767	1.31
				4,160	3.09
<b>Ukraine 0.80%</b>					
Ukraine (Republic of)	VAR	31/05/40	2,030,000	1,078	0.80
<b>United States 19.47%</b>					
US Treasury	1.6250	15/05/26	13,390,000	12,116	8.99
US Treasury	2.2500	15/02/21	6,800,000	6,706	4.98
US Treasury	2.6250	15/08/20	5,100,000	5,083	3.78
US Treasury	2.5000	15/02/46	2,650,000	2,313	1.72
				26,218	19.47

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Uruguay 1.11%</b>					
Uruguay (Republic of)	5.1000	18/06/50	1,460,000	1,493	1.11
<b>Vietnam 1.54%</b>					
Vietnam (Socialist Republic of)	6.7500	29/01/20	1,350,000	1,403	1.04
Vietnam (Socialist Republic of)	4.8000	19/11/24	660,000	673	0.50
				2,076	1.54
<b>Zambia 0.32%</b>					
Zambia (Republic of)	8.5000	14/04/24	401,000	290	0.21
Zambia (Republic of)	8.9700	30/07/27	200,000	144	0.11
				434	0.32
<b>Total Government Bonds</b>				107,405	79.78
<b>Total Bonds</b>				126,508	93.97
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				126,508	93.97
<b>Open Ended Investment Funds 1.01%</b>					
Aberdeen Global - China Onshore Bond Fund Z Acc USD <sup>†</sup>			143,000	1,357	1.01
<b>Total Open Ended Investment Funds</b>				1,357	1.01

**Derivatives (0.22%)****Forward currency exchange contracts 0.05%**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	USD	HUF	11/10/18	2,397,119	669,374,000	(8)	(0.01)
Barclays Capital	USD	INR	27/11/18	836,763	60,703,000	8	0.01
BNP Paribas	CHF	USD	14/12/18	602,060	628,969	(8)	(0.01)
BNP Paribas	CHF	USD	14/12/18	4,329	4,543	-	-
BNP Paribas	CHF	USD	14/12/18	4,107	4,238	-	-
BNP Paribas	EUR	USD	01/10/18	226	266	-	-
BNP Paribas	EUR	USD	02/10/18	8,078	9,494	-	-
BNP Paribas	EUR	USD	03/10/18	122	143	-	-
BNP Paribas	EUR	USD	04/10/18	143	166	-	-
BNP Paribas	EUR	USD	14/12/18	40,886,924	47,968,826	(182)	(0.13)
BNP Paribas	EUR	USD	14/12/18	8,657,777	10,157,365	(38)	(0.03)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/12/18	336,057	396,963	(4)	-
BNP Paribas	EUR	USD	14/12/18	272,683	318,932	-	-
BNP Paribas	EUR	USD	14/12/18	73,383	86,683	(1)	-
BNP Paribas	EUR	USD	14/12/18	59,046	69,061	-	-
BNP Paribas	EUR	USD	14/12/18	34,695	40,466	-	-
BNP Paribas	EUR	USD	14/12/18	12,369	14,481	-	-
BNP Paribas	EUR	USD	14/12/18	5,840	6,814	-	-
BNP Paribas	EUR	USD	14/12/18	5,519	6,475	-	-
BNP Paribas	EUR	USD	14/12/18	5,518	6,473	-	-
BNP Paribas	EUR	USD	14/12/18	44	52	-	-
BNP Paribas	EUR	USD	14/12/18	44	52	-	-
BNP Paribas	EUR	USD	14/12/18	36	42	-	-
BNP Paribas	EUR	USD	14/12/18	36	42	-	-
BNP Paribas	GBP	USD	03/10/18	26	34	-	-
BNP Paribas	GBP	USD	14/12/18	15,229,982	19,796,174	135	0.10
BNP Paribas	GBP	USD	14/12/18	106,164	139,100	-	-
BNP Paribas	GBP	USD	14/12/18	93,228	122,498	-	-
BNP Paribas	GBP	USD	14/12/18	61,634	80,816	-	-
BNP Paribas	GBP	USD	14/12/18	43,218	56,947	-	-
BNP Paribas	GBP	USD	14/12/18	40,682	53,846	(1)	-
BNP Paribas	GBP	USD	14/12/18	33,578	43,773	-	-
BNP Paribas	GBP	USD	14/12/18	32,612	43,009	-	-
BNP Paribas	GBP	USD	14/12/18	27,846	36,732	-	-
BNP Paribas	GBP	USD	14/12/18	27,234	35,604	-	-
BNP Paribas	GBP	USD	14/12/18	24,592	32,386	-	-
BNP Paribas	GBP	USD	14/12/18	23,670	30,734	-	-
BNP Paribas	GBP	USD	14/12/18	20,630	27,143	-	-
BNP Paribas	GBP	USD	14/12/18	19,696	25,965	-	-
BNP Paribas	GBP	USD	14/12/18	15,089	20,038	-	-
BNP Paribas	GBP	USD	14/12/18	13,978	18,497	-	-
BNP Paribas	GBP	USD	14/12/18	13,508	17,653	-	-
BNP Paribas	GBP	USD	14/12/18	9,400	12,299	-	-
BNP Paribas	GBP	USD	14/12/18	4,968	6,558	-	-
BNP Paribas	GBP	USD	14/12/18	24	31	-	-
BNP Paribas	MXN	USD	11/10/18	25,584,000	1,353,616	12	0.01
BNP Paribas	USD	GBP	01/10/18	6,537	4,968	-	-
BNP Paribas	USD	GBP	02/10/18	36,612	27,846	-	-
BNP Paribas	USD	GBP	03/10/18	25,881	19,696	-	-
BNP Paribas	USD	GBP	04/10/18	12,260	9,400	-	-
BNP Paribas	USD	EUR	14/12/18	271,484	232,807	(1)	-



## Swaps (0.27%)

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays	USD	20/12/19	1,900,000	1.0000%	Columbia Government International Bond	(15)	(0.01)
Citigroup	USD	20/12/22	1,400,000	1.0000%	Columbia Government International Bond	(7)	(0.01)
Citigroup	USD	20/12/22	2,800,000	1.0000%	Columbia Government International Bond	(15)	(0.01)
HSBC	INR	03/03/20	95,700,000	1 Day HS INR MIBOR	6.7550%	(325)	(0.24)
Unrealised losses on swap contracts						(362)	(0.27)
Unrealised losses on derivatives						(296)	(0.22)
Total investments						127,569	94.76
Other net assets						7,051	5.24
Total net assets						134,620	100.00

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.



## Euro Government Bond

For the period ended 30 September 2018

### Corporate activity

On the effective merger date 8 December 2017, Aberdeen Global II - Euro Government Bond Fund (worth EUR 177 million) transferred its net assets through a UCITS merger into the Euro Government Bond Fund. Shareholders involved in the merger were given shares in the Euro Government Bond Fund as detailed below, for every 1 share previously held in the Aberdeen Global II - Euro Government Bond Fund.

Aberdeen Global II (Merging Fund)	Share Class	Aberdeen Global (Receiving Fund)	Share Class	Contributed Net Assets ('000)	Merger Ratio
Euro Government Bond	A-1	Euro Government Bond	A Sinc EUR	€36,113	1.000000
Euro Government Bond	A-2	Euro Government Bond	A Acc EUR	€118,728	1.000000
Euro Government Bond	J-2	Euro Government Bond	I Acc EUR	€17,514	1.000000
Euro Government Bond	X-1	Euro Government Bond	X Sinc EUR	€873	1.000000
Euro Government Bond	X-2	Euro Government Bond	X Acc EUR	€3,271	1.000000
Euro Government Bond	Z-2	Euro Government Bond	Z Acc EUR	€6	1.000000

The related merger report was issued by KPMG Luxembourg on 26 April 2018.

### Performance

For the period ended 30 September 2018, the value of Euro Government Bond – A Accumulation Shares decreased by 2.37% compared to a decrease of 1.86% in the benchmark, the Bloomberg Barclays Euro Aggregate Treasury TR EUR Index.

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, EUR.

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

### Market review

During the period under review, the European Central Bank (ECB) announced a dovish final taper of its asset purchase programme, reducing purchases to €15bn per month from September to December, at which point purchases will end. Germany formed a new government after its inconclusive elections in September 2017. Market movements in 2018 were largely dominated by global trade worries, continued political uncertainty in Italy and mediocre economic data. Risk aversion was largely rooted in an escalation in the trade spat between the US and China. Towards the end of September, Italian bond yields reached a five-year high after its government unveiled plans to sharply increase public spending, risking a conflict with Brussels.

### Portfolio review

The portfolio underperformed over the period.

A negative view of the Italian government bond market was a major contributor to performance. However duration strategies detracted due to a long bias in 2018. Foreign exchange strategies were positive, with a bias to long US dollar, sterling and Japanese yen.

### Outlook

Looking forward to the remainder of 2018 and into 2019, Italy is expected to be the main driver of market activity, particularly because of the withdrawal of global Central Bank asset purchases. Core market yields are biased higher in the short-run. However, given that the ECB is likely to embark on a shallow hiking path, there is value being created in medium-term rates at these levels.

**Pan European Credit Team**

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	117,922
Cash at bank		871
Amounts held at futures clearing houses and brokers		170
Interest receivable		777
Subscriptions receivable		9
Receivable for investments sold		6,779
Unrealised gains on forward currency exchange contracts	2.6	60
Unrealised gains on future contracts	2.7	36
<b>Total assets</b>		<b>126,624</b>
<b>Liabilities</b>		
Payable for investments purchased		7,745
Taxes and expenses payable		74
Redemptions payable		447
Unrealised losses on swap contracts	2.8	639
<b>Total liabilities</b>		<b>8,905</b>
<b>Net assets at the end of the period</b>		<b>117,719</b>

**Statement of Changes in Net Assets**

For the period from 8 December 2017 to 30 September 2018

	Notes	€'000
Net losses from investments		(199)
Net realised losses		(2,843)
Net unrealised losses		(427)
Proceeds from shares issued		178,681
Payments for shares redeemed		(57,354)
Net equalisation paid	10	(72)
Dividends paid	5	(67)
<b>Net assets at the end of the period</b>		<b>117,719</b>

**Statement of Operations**

For the period from 8 December 2017 to 30 September 2018

	Notes	€'000
<b>Income</b>		
Investment income	2.3	637
<b>Total income</b>		<b>637</b>
<b>Expenses</b>		
Management fees	4.2	609
Operating, administrative and servicing fees	4.3	220
Other operational expenses		1
Bank interest		6
<b>Total expenses</b>		<b>836</b>
<b>Net losses from investments</b>		<b>(199)</b>
Realised losses on investments		(2,651)
Realised gains on forward currency exchange contracts		53
Realised losses on future contracts		(1,029)
Realised gains on swap contracts		782
Realised currency exchange gains		2
<b>Net realised losses</b>		<b>(2,843)</b>
Increase in unrealised appreciation on investments		117
Increase in unrealised appreciation on forward currency exchange contracts		60
Increase in unrealised appreciation on future contracts		36
Increase in unrealised depreciation on swap contracts		(639)
Unrealised currency exchange losses		(1)
<b>Net unrealised losses</b>		<b>(427)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(3,469)</b>

### Share Transactions

For the period from 8 December 2017 to 30 September 2018

	A Acc EUR <sup>A</sup>	A SInc EUR <sup>A</sup>	I Acc EUR <sup>A</sup>	X Acc EUR <sup>A</sup>	X SInc EUR <sup>A</sup>
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	228,103	261,574	9,151	272,703	75,928
Shares redeemed during the period	(85,624)	(32,505)	(4,196)	(7,897)	(3,610)
<b>Shares outstanding at the end of the period</b>	<b>142,479</b>	<b>229,069</b>	<b>4,955</b>	<b>264,806</b>	<b>72,318</b>
<b>Net asset value per share</b>	<b>510.8001</b>	<b>135.6245</b>	<b>2,007.6945</b>	<b>11.7375</b>	<b>11.2214</b>

  

	Z Acc EUR <sup>A</sup>
Shares outstanding at the beginning of the period	-
Shares issued during the period	564
Shares redeemed during the period	-
<b>Shares outstanding at the end of the period</b>	<b>564</b>
<b>Net asset value per share</b>	<b>10.2113</b>

<sup>A</sup> Share class launched 8 December 2017.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 100.17%					
Bonds 100.17%					
Government Bonds 100.17%					
Austria 4.21%					
Austria (Republic of)	0.5000	20/04/27	1,942,000	1,928	1.64
Austria (Republic of)	1.9500	18/06/19	1,573,000	1,601	1.36
Austria (Republic of)	4.1500	15/03/37	290,000	435	0.37
Austria (Republic of)	3.8000	26/01/62	206,000	353	0.30
Austria (Republic of)	2.4000	23/05/34	287,000	342	0.29
Austria (Republic of)	1.5000	20/02/47	291,000	296	0.25
				4,955	4.21
Belgium 6.92%					
Belgium (Kingdom of)	0.8000	22/06/28	3,456,000	3,446	2.93
Belgium (Kingdom of)	1.4500	22/06/37	1,558,000	1,561	1.33
Belgium (Kingdom of)	3.7500	22/06/45	818,000	1,190	1.01
Belgium (Kingdom of)	4.0000	28/03/22	915,000	1,051	0.89
Belgium (Kingdom of)	0.5000	22/10/24	765,000	774	0.66
Belgium (Kingdom of)	2.1500	22/06/66	116,000	122	0.10
				8,144	6.92
Finland 1.96%					
Finland (Republic of)	0.8750	15/09/25	895,000	929	0.79
Finland (Republic of)	3.5000	15/04/21	763,000	839	0.71
Finland (Republic of)	0.7500	15/04/31	323,000	318	0.27
Finland (Republic of)	2.6250	04/07/42	173,000	227	0.19
				2,313	1.96
France 24.47%					
France (Government of)	0.7500	25/11/28	7,725,000	7,683	6.53
France (Government of)	-	25/05/20	6,483,000	6,536	5.55
France (Government of)	-	25/05/22	4,456,000	4,486	3.81
France (Government of)	1.7500	25/06/39	3,743,000	3,977	3.38
France (Government of)	1.7500	25/05/23	3,557,000	3,848	3.27
France (Government of)	4.0000	25/04/55	1,021,000	1,641	1.39
France (Government of)	3.2500	25/05/45	464,000	635	0.54
				28,806	24.47

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Germany 24.47%</b>					
Germany (Federal Republic of)	-	14/06/19	7,457,916	7,491	6.37
Germany (Federal Republic of)	4.7500	04/07/34	2,855,000	4,559	3.88
Germany (Federal Republic of)	-	07/10/22	3,711,000	3,749	3.19
Germany (Federal Republic of)	5.5000	04/01/31	1,920,000	3,042	2.58
Germany (Federal Republic of)	-	17/04/20	2,650,097	2,674	2.27
Germany (Federal Republic of)	-	11/09/20	2,368,000	2,392	2.03
Germany (Federal Republic of)	4.7500	04/07/40	991,000	1,747	1.48
Germany (Federal Republic of)	0.5000	15/02/28	1,605,000	1,617	1.37
Germany (Federal Republic of)	2.5000	04/07/44	1,150,000	1,536	1.30
				<b>28,807</b>	<b>24.47</b>
<b>Ireland 2.15%</b>					
Ireland (Republic of)	1.3000	15/05/33	2,581,886	2,531	2.15
<b>Italy 18.60%</b>					
Italy (Republic of)	1.2500	01/12/26	6,679,000	5,931	5.04
Italy (Republic of)	0.9000	01/08/22	5,520,000	5,282	4.49
Italy (Republic of)	0.2000	15/10/20	4,739,000	4,640	3.94
Italy (Republic of)	1.5000	01/06/25	3,852,000	3,567	3.03
Italy (Republic of)	2.9500	01/09/38	1,446,000	1,332	1.13
Italy (Republic of)	2.7000	01/03/47	905,000	774	0.66
Italy (Republic of)	3.4500	01/03/48	383,000	367	0.31
				<b>21,893</b>	<b>18.60</b>
<b>Netherlands 2.05%</b>					
Netherlands (Kingdom of)	0.2500	15/07/25	1,288,000	1,290	1.09
Netherlands (Kingdom of)	2.2500	15/07/22	589,000	645	0.55
Netherlands (Kingdom of)	3.5000	15/07/20	446,000	479	0.41
				<b>2,414</b>	<b>2.05</b>
<b>Portugal 1.99%</b>					
Portugal (Republic of)	2.8750	21/07/26	2,143,000	2,348	1.99
<b>Spain 13.35%</b>					
Spain (Kingdom of)	0.0500	31/01/21	3,679,000	3,685	3.13
Spain (Kingdom of)	1.4500	31/10/27	2,891,000	2,910	2.47
Spain (Kingdom of)	2.7500	31/10/24	2,571,000	2,869	2.44
Spain (Kingdom of)	2.3500	30/07/33	2,078,000	2,178	1.85
Spain (Kingdom of)	0.4500	31/10/22	1,953,000	1,963	1.67

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Spain (Kingdom of)	4.9000	30/07/40	862,000	1,252	1.06
Spain (Kingdom of)	3.4500	30/07/66	740,000	854	0.73
				15,711	13.35
<b>Total Government Bonds</b>				117,922	100.17
<b>Total Bonds</b>				117,922	100.17
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				117,922	100.17

## Derivatives (0.46%)

## Future contracts 0.03%

Future	Maturity	Notional	Unrealised Gains/(Losses) €'000	Total Net Assets %
CBT US 10 Year Ultra	19/12/18	87	(53)	(0.04)
CBT US 5 Year Note	31/12/18	(75)	(9)	(0.01)
EUX Euro-Bund	06/12/18	1	-	-
ICE Long Gilt	27/12/18	(57)	98	0.08
<b>Unrealised gains on future contracts</b>			36	0.03

## Forward currency exchange contracts 0.05%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Barclays Capital	EUR	USD	08/11/18	57,813	68,000	(1)	-
Barclays Capital	USD	ZAR	08/11/18	441,868	6,381,000	(6)	-
Barclays Capital	ZAR	USD	08/11/18	10,598,000	686,202	51	0.04
BNP Paribas	USD	EUR	08/11/18	94,000	81,825	(1)	-
Citigroup	EUR	USD	08/11/18	58,330	69,000	(1)	-
Citigroup	USD	EUR	08/11/18	2,664,000	2,274,277	12	0.01
Deutsche Bank	CHF	EUR	08/11/18	2,823,000	2,445,013	44	0.04
Deutsche Bank	EUR	GBP	08/11/18	3,463,313	3,118,000	(33)	(0.03)
Deutsche Bank	EUR	USD	08/11/18	1,197,000	1,387,960	6	-
Deutsche Bank	USD	EUR	08/11/18	1,395,195	1,206,000	(8)	(0.01)
Deutsche Bank	ZAR	USD	08/11/18	9,624,000	651,260	22	0.02
Goldman Sachs	EUR	USD	08/11/18	86,632	101,000	-	-
HSBC	EUR	USD	08/11/18	102,962	121,000	(1)	-
HSBC	EUR	USD	08/11/18	54,147	63,000	-	-
Morgan Stanley	AUD	USD	08/11/18	3,695,000	2,667,662	6	-
Morgan Stanley	EUR	AUD	08/11/18	5,975,099	9,487,000	81	0.07
Morgan Stanley	EUR	CAD	08/11/18	2,449,654	3,730,000	(29)	(0.02)
Morgan Stanley	EUR	USD	08/11/18	56,185	66,000	-	-
Morgan Stanley	GBP	EUR	08/11/18	2,989,000	3,352,122	(1)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Morgan Stanley	USD	ZAR	08/11/18	1,031,425	13,841,000	50	0.04
Morgan Stanley	USD	EUR	08/11/18	292,000	247,301	3	-
Royal Bank of Canada	CAD	CHF	08/11/18	1,809,000	1,335,909	24	0.02
Royal Bank of Canada	EUR	USD	08/11/18	72,825	85,000	-	-
UBS	JPY	EUR	08/11/18	1,093,786,000	8,420,235	(131)	(0.11)
UBS	NZD	EUR	08/11/18	3,189,000	1,842,029	(27)	(0.02)
Unrealised gains on forward currency exchange contracts						60	0.05

## Swaps (0.54%)

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) €'000	Total Net Assets %
UBS	GBP	15/05/23	10,300,000	UK RPI	3.3050%	(114)	(0.10)
Barclays	EUR	15/07/32	11,000,000	EUR EXT CPI	1.5750%	(379)	(0.31)
UBS	USD	04/09/23	13,700,000	3 Month USD LIBOR	2.8200%	(149)	(0.13)
UBS	USD	04/09/28	7,400,000	2.9345%	3 Month USD LIBOR	94	0.08
Goldman Sachs	GBP	09/05/21	18,300,000	1.2100%	6 Month GBP LIBOR	11	0.01
Goldman Sachs	GBP	09/05/48	1,860,000	6 Month GBP LIBOR	1.7200%	(14)	(0.01)
HSBC	CAD	10/01/20	55,500,000	3 Month CAD BA	2.3685%	(56)	(0.05)
UBS	CAD	26/07/20	38,200,000	2.5925%	3 Month CAD BA	(32)	(0.03)
Unrealised losses on swap contracts						(639)	(0.54)
Unrealised losses on derivatives						(543)	(0.46)
Total investments						117,379	99.71
Other net assets						340	0.29
Total net assets						117,719	100.00

Currently forward positions are not collateralised.

## Euro Short Term Bond

For the period ended 30 September 2018

### Corporate activity

On the effective merger date 8 December 2017, Aberdeen Global II - Euro Short Term Bond Fund (worth EUR 80 million) transferred its net assets through a UCITS merger into the Euro Short Term Bond Fund. Shareholders involved in the merger were given shares in the Euro Short Term Bond Fund as detailed below, for every 1 share previously held in the Aberdeen Global II -Euro Short Term Bond Fund.

Aberdeen Global II (Merging Fund)	Share Class	Aberdeen Global (Receiving Fund)	Share Class	Contributed Net Assets ('000)	Merger Ratio
Euro Short Term Bond	A-1	Euro Short Term Bond	A Sinc EUR	€6,982	1.000000
Euro Short Term Bond	A-2	Euro Short Term Bond	A Acc EUR	€54,089	1.000000
Euro Short Term Bond	J-2	Euro Short Term Bond	I Acc EUR	€10,888	1.000000
Euro Short Term Bond	X-1	Euro Short Term Bond	X Sinc EUR	€78	1.000000
Euro Short Term Bond	X-2	Euro Short Term Bond	X Acc EUR	€8,263	1.000000

The related merger report was issued by KPMG Luxembourg on 26 April 2018.

### Performance

For the period ended 30 September 2018, the value of Euro Short Term Bond – A Accumulation Shares decreased by 0.89% compared to a decrease of 0.68% in the benchmark, the Citigroup EMU GBI excl BBB (1-3 Years) TR Index.

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, EUR.

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

### Market review

The European Central Bank (ECB) announced a tapering of its net asset purchases, reducing the monthly pace to €15 billion from September 2018 until the end of December 2018 and then ending the quantitative easing programme. The dovish chaser to this hawkish announcement was enhanced forward guidance on policy rates, with the ECB stating its intention to keep rates on hold at least through the summer of 2019. Growth and general activity in Europe has been fairly strong, core inflationary pressure has built and taken hold around the 2% ECB target.

Despite this, there are a number of downside risks to economic activity, with the prospect of increasing protectionism and a slowdown in China, as well as the potential for inflation forecasts to undershoot projections. Therefore, any interest rate hikes may possibly be pushed out towards the end of 2019. The difficulty with taking time to unwind stimulus due to the fragile underlying economy is that if the Eurozone economy runs into the end of the cycle then the ECB will be left with little room to increase policy support.

### Portfolio review

The overweight credit exposure worked in the Funds favour with credit performing positively. The level of exposure to highly rated names was sustained, maintaining the credit quality of the Fund. The Fund participated in a number of highly rated new issues which came to market at an attractive spread against quarterly EURIBOR and tightened significantly post issue.

The Fund moved a quarter year short duration versus the benchmark. This adjustment, removing part of the flattening position, was executed ahead of the ECB. This indicated that they would not be raising interest rates through the summer of 2019, which overshadowed its statement that it aimed to wrap up its stimulus programme at the end of 2018. In addition, political uncertainty across the Eurozone resulted in some volatile moves across the yield curve. This turbulence in bond yields worked in the Funds favour and offset the short-duration position.

### Outlook

Growth and general activity in Europe has been strong, and core inflationary pressure has built and taken hold around the 2% ECB target. Despite this, there are a number of downside risks to economic activity. For example, the prospect of increasing protectionism and a slowdown in China, as well as the potential for inflation forecasts to undershoot projections. Therefore, future interest rate hikes may be pushed out towards the end of 2019. If the ECB takes a long time to unwind stimulus, due to the fragile underlying economy, then it is likely to be challenging for them to increase policy support as we approach the end of the economic cycle.

In European politics, markets face turmoil surrounding Italian political risks. On the upside an Italian government was formed, avoiding the uncertainty of another general election. However, there is still limited room for optimism as the government unveiled plans to sharply increase public spending. This may put Italian debt sustainability at risk and could trigger a sudden shock to financial markets.

### Money Markets Team

October 2018



**Statement of Net Assets**

As at 30 September 2018

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	50,299
Cash at bank		56
Amounts held at futures clearing houses and brokers		91
Interest receivable		243
Receivable for investments sold		1,137
<b>Total assets</b>		<b>51,826</b>
<b>Liabilities</b>		
Taxes and expenses payable		28
Redemptions payable		87
Unrealised losses on future contracts	2.7	29
<b>Total liabilities</b>		<b>144</b>
<b>Net assets at the end of the period</b>		<b>51,682</b>

**Statement of Changes in Net Assets**

For the period from 8 December 2017 to 30 September 2018

	Notes	€'000
Net losses from investments		(377)
Net realised losses		(153)
Net unrealised losses		(43)
Proceeds from shares issued		81,254
Payments for shares redeemed		(28,996)
Net equalisation paid	10	(3)
<b>Net assets at the end of the period</b>		<b>51,682</b>

**Statement of Operations**

For the period from 8 December 2017 to 30 September 2018

	Notes	€'000
<b>Income</b>		
Investment losses	2.3	(46)
<b>Total income</b>		<b>(46)</b>
<b>Expenses</b>		
Management fees	4.2	228
Operating, administrative and servicing fees	4.3	101
Other operational expenses		1
Bank interest		1
<b>Total expenses</b>		<b>331</b>
<b>Net losses from investments</b>		<b>(377)</b>
Realised losses on investments		(102)
Realised losses on future contracts		(51)
<b>Net realised losses</b>		<b>(153)</b>
Increase in unrealised depreciation on investments		(14)
Increase in unrealised depreciation on future contracts		(29)
<b>Net unrealised losses</b>		<b>(43)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(573)</b>

### Share Transactions

For the period from 8 December 2017 to 30 September 2018

	A Acc EUR <sup>A</sup>	A Sinc EUR <sup>A</sup>	I Acc EUR <sup>A</sup>	X Acc EUR <sup>A</sup>	X Sinc EUR <sup>A</sup>
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	370,806	142,554	8,733	811,464	7,775
Shares redeemed during the period	(97,551)	(28,044)	(7,848)	(344,130)	-
<b>Shares outstanding at the end of the period</b>	<b>273,255</b>	<b>114,510</b>	<b>885</b>	<b>467,334</b>	<b>7,775</b>
<b>Net asset value per share</b>	<b>146.4167</b>	<b>50.3679</b>	<b>1,238.5276</b>	<b>10.1120</b>	<b>9.9909</b>

  

	Z Acc EUR <sup>B</sup>
Shares outstanding at the beginning of the period	-
Shares issued during the period	560
Shares redeemed during the period	-
<b>Shares outstanding at the end of the period</b>	<b>560</b>
<b>Net asset value per share</b>	<b>9.9559</b>

<sup>A</sup> Share class launched 8 December 2017.

<sup>B</sup> Share class launched 11 December 2017.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 94.99%					
Bonds 94.99%					
Asset Backed Bonds/Mortgage Backed Bonds 2.56%					
France 2.56%					
FCC Minotaure	FRN	22/12/26	1,322,071	1,323	2.56
Total Asset Backed Bonds/Mortgage Backed Bonds				1,323	2.56
Corporate Bonds 84.06%					
Australia 6.05%					
Commonwealth Bank of Australia (EMTN)	FRN	21/01/20	1,000,000	1,005	1.94
National Australia Bank (EMTN)	4.6250	10/02/20	2,000,000	2,121	4.11
				3,126	6.05
Finland 3.91%					
OP Corporate Bank (EMTN)	1.1250	17/06/19	2,000,000	2,020	3.91
France 14.11%					
Air Liquide (EMTN)	2.9080	12/10/18	300,000	300	0.58
BNP Paribas (EMTN)	FRN	15/01/20	1,100,000	1,105	2.14
HSBC France (EMTN)	FRN	27/11/19	2,500,000	2,514	4.86
LVMH Moet Hennessy Louis Vuitton (EMTN)	-	26/05/20	862,000	863	1.67
Total Capital International (EMTN)	FRN	19/03/20	2,500,000	2,511	4.86
				7,293	14.11
Germany 7.76%					
Allianz Finance II (EMTN)	-	21/04/20	1,500,000	1,502	2.91
BMW Finance (EMTN)	FRN	22/11/19	2,500,000	2,507	4.85
				4,009	7.76
Netherlands 8.73%					
Cooperatieve Rabobank (EMTN)	4.1250	14/01/20	2,350,000	2,479	4.79
ING Bank (EMTN)	1.2500	13/12/19	2,000,000	2,035	3.94
				4,514	8.73
Sweden 3.03%					
Svenska Handelsbanken (EMTN)	2.2500	27/08/20	1,500,000	1,568	3.03

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
<b>Switzerland 4.91%</b>					
Nestle Finance International (EMTN)	0.7500	08/11/21	1,500,000	1,533	2.97
UBS London (EMTN)	FRN	10/01/20	1,000,000	1,004	1.94
				<b>2,537</b>	<b>4.91</b>
<b>United Kingdom 15.60%</b>					
British Telecom (EMTN)	1.1250	10/06/19	1,500,000	1,514	2.93
GlaxoSmithKline (EMTN)	0.6250	02/12/19	2,000,000	2,018	3.90
Nationwide Building Society (EMTN)	0.5000	29/10/19	1,500,000	1,510	2.92
NatWest Markets	FRN	02/03/20	1,000,000	999	1.93
Santander UK (EMTN)	0.8750	13/01/20	2,000,000	2,023	3.92
				<b>8,064</b>	<b>15.60</b>
<b>United States 19.96%</b>					
Citigroup (EMTN)	FRN	11/11/19	1,600,000	1,608	3.11
General Electric	FRN	28/05/20	1,888,000	1,892	3.66
John Deere Bank (EMTN)	FRN	19/03/19	230,000	230	0.45
John Deere Cash Management (EMTN)	FRN	15/09/20	625,000	627	1.21
Metropolitan Life Global Funding I (EMTN)	2.3750	30/09/19	2,000,000	2,051	3.97
PACCAR Financial Europe (EMTN)	0.1250	24/05/19	1,000,000	1,001	1.94
PACCAR Financial Europe (EMTN)	0.1250	19/05/20	816,000	818	1.58
Wells Fargo (EMTN)	2.2500	03/09/20	2,000,000	2,086	4.04
				<b>10,313</b>	<b>19.96</b>
<b>Total Corporate Bonds</b>				<b>43,444</b>	<b>84.06</b>
<b>Government Bonds 8.37%</b>					
<b>Netherlands 6.23%</b>					
Netherlands (Kingdom of)	3.5000	15/07/20	3,000,000	3,218	6.23
<b>South Korea 2.14%</b>					
Export-Import Bank of Korea (EMTN)	0.3750	15/03/19	1,100,000	1,105	2.14
<b>Total Government Bonds</b>				<b>4,323</b>	<b>8.37</b>
<b>Total Bonds</b>				<b>49,090</b>	<b>94.99</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>49,090</b>	<b>94.99</b>

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Other transferable securities and money market instruments 0.78%					
Bonds 0.78%					
Corporate Bonds 0.78%					
United States 0.78%					
Berkshire Hathaway	0.5000	13/03/20	400,000	403	0.78
Total Corporate Bonds				403	0.78
Total Bonds				403	0.78
Total Other transferable securities and money market instruments				403	0.78
Open Ended Investment Funds 1.56%					
Aberdeen Liquidity Fund (Lux) Euro Fund Z-3 <sup>†</sup>			806	806	1.56
Total Open Ended Investment Funds				806	1.56
Derivatives (0.06%)					
Future contracts (0.06%)					
Future		Maturity	Notional	Unrealised Gains/(Losses) €'000	Total Net Assets %
EUX Euro-Bobl		06/12/18	28	(23)	(0.05)
EUX Euro-Schatz		06/12/18	34	(6)	(0.01)
Unrealised losses on future contracts				(29)	(0.06)
Unrealised losses on derivatives				(29)	(0.06)
Total investments				50,270	97.27
Other net assets				1,412	2.73
Total net assets				51,682	100.00

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

## European Convertibles Bond

For the period ended 30 September 2018

### Corporate activity

On the effective merger date 8 December 2017, Aberdeen Global II - European Convertibles Bond Fund (worth EUR 84 million) transferred its net assets through a UCITS merger into the European Convertibles Bond Fund. Shareholders involved in the merger were given shares in the European Convertibles Bond Fund as detailed below, for every 1 share previously held in the Aberdeen Global II - European Convertibles Bond Fund.

Aberdeen Global II (Merging Fund)	Share Class	Aberdeen Global (Receiving Fund)	Share Class	Contributed Net Assets ('000)	Merger Ratio
European Convertibles Bond	A-2	European Convertibles Bond	A Acc EUR	€47,161	1.000000
European Convertibles Bond	I-1	European Convertibles Bond	I SInc EUR	€3,949	1.000000
European Convertibles Bond	I-2	European Convertibles Bond	I Acc EUR	€24,148	1.000000
European Convertibles Bond	X-2	European Convertibles Bond	X Acc EUR	€414	1.000000
European Convertibles Bond	Z-2	European Convertibles Bond	Z Acc EUR	€8,156	1.000000

The related merger report was issued by KPMG Luxembourg on 26 April 2018.

### Performance

For the period ended 30 September 2018, the value of European Convertibles Bond – A Accumulation Shares decreased by 0.57% compared to an increase of 0.91% in the benchmark, the Thomson Reuters Europe Convertible EUR Index.

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, EUR.

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

### Market review

The review period began with a constructive tone for risk assets amid strong economic activity indicators and further momentum in corporate earnings. This, combined with robust inflation and labour data, led to a spike in interest rates, a pullback in equities and a widening of credit spreads from historical tight levels. Geopolitical risks also weighed on markets in 2018, including: escalating global trade tensions and tariffs between the US administration and China (and some other trading partners); the new Italian government budget that clashed with the European Union; Brexit roadblocks; and stress in several emerging markets (exacerbated by US dollar strength). Companies continued to meet or exceed profit expectations while earnings growth forecasts were little changed, alleviating some of the impact from heightened geopolitical concerns and signs of slowing growth (including in China). Central bank policy remained in focus, as the European Central Bank (ECB) confirmed that it would cease quantitative easing this year and the US Federal Reserve (Fed) regularly raised interest rates.

European equity indices were mixed. France and the UK delivered modestly positive returns, but others including the exporter/global trade-sensitive German index, as well as those of Italy and Spain, declined. Certain sectors experienced specific pressures, such as

autos. Oil & gas, conversely, was the top-performing equity sector as crude oil prices climbed substantially. Cyclical underperformed defensives in the last few months of the reporting period, reversing an earlier trend. Credit spreads widened significantly, while government bond yields also rose – particularly in Italy (on political concerns) and in the US (on strong data and Fed rate hiking). European convertibles produced a small positive return despite broadly weak equities and widening credit. This was partly attributable to a slight strengthening in overall convertible relative valuations, as well as some idiosyncratic factors and currency effects.

### Portfolio review

In terms of top-down positioning, the portfolio's equity sensitivity versus the benchmark had minimal net impact on relative performance, as equity markets were little changed. The portfolio's underweight versus the benchmark in credit spread sensitivity and effective interest rate duration each had a small positive effect. Our underweight in the heavily-represented real estate sector was detrimental, while our overweight in the oil & gas sector was beneficial. In terms of security selection, the portfolio's underweight in Steinhoff convertibles adversely affected relative performance as these moved off their lows prior to exiting the benchmark in January. Our overweight in BASF also detracted from relative performance whereas our overweights in GN Store and Airbus/Dassault were beneficial.

### Outlook

The recent derating in European equities has brought valuations down to levels not seen since early 2016. In the latest earnings season, companies having reported so far have by a very slight majority exceeded earnings and sales estimates, but an important change has been the number of cautious outlooks. Financial market participants also remain wary of the state of the current cycle, as the derating in equities illustrates. Some European economic indicators have softened, while in the US (but also with an impact for the rest of the world) the debate in investors' minds

for the foreseeable future will remain the interaction between expectations for economic growth on one side and monetary policy on the other, this mix containing risks after a lengthy economic expansion.

Significant cash has recently returned to convertibles investors due to tenders or bond conversions. We have for now reinvested just a part of this, and are currently managing the portfolio with a small underweight in terms of top-down equity sensitivity. Convertibles' valuations have increased lately due to positive supply/redemptions dynamics (existing bonds being redeemed but very little new issuance), and in order to take incremental equity exposure, we feel this liquidity would be better used for potential upcoming new issuance than for certain expensive balanced convertible bonds profiles in the secondary market at present.

For credit sensitivity, we keep a modest underweight versus the benchmark, as the ECB's tapering of corporate bond purchases is underway and spreads reflect a broadly benign scenario. We retain the portfolio's underweight in effective interest rate duration.

**Euro High Yield and Global Leverage Loans Team**

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	56,611
Cash at bank		3,634
Amounts held at futures clearing houses and brokers		12
Interest receivable		66
Receivable for investments sold		108
Unrealised gains on future contracts	2.7	11
Other assets		2
<b>Total assets</b>		<b>60,444</b>
<b>Liabilities</b>		
Payable for investments purchased		205
Taxes and expenses payable		52
Redemptions payable		375
Unrealised losses on forward currency exchange contracts	2.6	8
<b>Total liabilities</b>		<b>640</b>
<b>Net assets at the end of the period</b>		<b>59,804</b>

**Statement of Changes in Net Assets**

For the period from 8 December 2017 to 30 September 2018

	Notes	€'000
Net gains from investments		456
Net realised losses		(152)
Net unrealised losses		(730)
Proceeds from shares issued		84,233
Payments for shares redeemed		(23,962)
Net equalisation paid	10	(41)
<b>Net assets at the end of the period</b>		<b>59,804</b>

**Statement of Operations**

For the period from 8 December 2017 to 30 September 2018

	Notes	€'000
<b>Income</b>		
Investment income	2.3	1,075
<b>Total income</b>		<b>1,075</b>
<b>Expenses</b>		
Management fees	4.2	499
Operating, administrative and servicing fees	4.3	112
Other operational expenses		1
Bank interest		7
<b>Total expenses</b>		<b>619</b>
<b>Net gains from investments</b>		<b>456</b>
Realised losses on investments		(47)
Realised gains on forward currency exchange contracts		15
Realised losses on future contracts		(29)
Realised currency exchange losses		(91)
<b>Net realised losses</b>		<b>(152)</b>
Increase in unrealised depreciation on investments		(734)
Increase in unrealised depreciation on forward currency exchange contracts		(8)
Increase in unrealised appreciation on future contracts		11
Unrealised currency exchange gains		1
<b>Net unrealised losses</b>		<b>(730)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(426)</b>



### Share Transactions

For the period from 8 December 2017 to 30 September 2018

	A Acc EUR <sup>A</sup>	I Acc EUR <sup>A</sup>	I SInc EUR <sup>AB</sup>	X Acc EUR <sup>A</sup>	Z Acc EUR <sup>A</sup>
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	2,799,994	12,704	337,109	34,023	806,378
Shares redeemed during the period	(719,200)	(4,191)	(337,109)	(3,080)	-
<b>Shares outstanding at the end of the period</b>	<b>2,080,794</b>	<b>8,513</b>	<b>-</b>	<b>30,943</b>	<b>806,378</b>
<b>Net asset value per share</b>	<b>16.8609</b>	<b>1,898.7595</b>	<b>-</b>	<b>12.1349</b>	<b>10.1452</b>

<sup>A</sup> Share class launched 8 December 2017.

<sup>B</sup> Share class closed 16 March 2018.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 91.32%					
Bonds 91.32%					
Corporate Bonds 48.06%					
Austria 1.26%					
ams	0.8750	28/09/22	1,000,000	754	1.26
Belgium 0.14%					
Econocom	0.5000	06/03/23	12,653	83	0.14
Denmark 1.27%					
GN Store Nord	-	31/05/22	600,000	759	1.27
Finland 0.17%					
Outokumpu	3.2500	26/02/20	100,000	104	0.17
France 16.87%					
Airbus (EMTN)	-	14/06/21	1,100,000	1,371	2.29
Archer Obligations	-	31/03/23	200,000	253	0.42
Carrefour	-	14/06/23	800,000	586	0.98
Credit Agricole	-	03/10/19	1,700	131	0.22
Elis	-	06/10/23	6,296	203	0.34
Korian	VAR	PERP	3,097	128	0.21
LVMH Moet Hennessy Louis Vuitton	-	16/02/21	3,830	1,215	2.03
Maisons du Monde	0.1250	06/12/23	2,997	138	0.23
Remy Cointreau	0.1250	07/09/26	3,480	452	0.76
Safran	-	21/06/23	7,038	1,092	1.83
Safran	-	31/12/20	7,610	924	1.55
Technip	0.8750	25/01/21	700,000	820	1.37
Ubisoft Entertainment	-	27/09/21	8,740	840	1.40
Valeo (EMTN)	-	16/06/21	200,000	162	0.27
Vinci	0.3750	16/02/22	1,200,000	1,118	1.87
Wendel	-	31/07/19	12,600	655	1.10
				10,088	16.87
Germany 11.29%					
adidas	0.0500	12/09/23	200,000	214	0.36
BASF (EMTN)	0.9250	09/03/23	2,250,000	1,806	3.01
Bayer	0.0500	15/06/20	600,000	656	1.10
Corestate Capital	1.3750	28/11/22	400,000	396	0.66
Deutsche Post	0.0500	30/06/25	700,000	693	1.16

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Fresenius	-	31/01/24	200,000	205	0.34
Haniel Finance Deutschland	-	12/05/20	300,000	295	0.49
LEG Immobilien	0.8750	01/09/25	300,000	332	0.56
MTU Aero Engines	0.1250	17/05/23	300,000	488	0.82
RAG-Stiftung	-	16/03/23	500,000	533	0.89
RAG-Stiftung	-	02/10/24	200,000	204	0.34
Symrise	0.2375	20/06/24	800,000	931	1.56
				<b>6,753</b>	<b>11.29</b>
<b>Italy 1.51%</b>					
Eni (EMTN)	-	13/04/22	200,000	218	0.36
Prysmian	-	17/01/22	700,000	686	1.15
				<b>904</b>	<b>1.51</b>
<b>Luxembourg 0.36%</b>					
Citigroup Global Markets Funding (EMTN)	0.5000	04/08/23	200,000	215	0.36
<b>Netherlands 0.91%</b>					
Salzgitter Finance	-	05/06/22	500,000	544	0.91
<b>Norway 2.94%</b>					
Marine Harvest	0.1250	05/11/20	300,000	452	0.76
Siem Industries	2.2500	02/06/21	200,000	293	0.49
Telenor East Holding II (EMTN)	0.2500	20/09/19	1,200,000	1,013	1.69
				<b>1,758</b>	<b>2.94</b>
<b>Russian Federation 0.31%</b>					
Abigrove	-	16/02/22	200,000	187	0.31
<b>Spain 1.52%</b>					
Cellnex Telecom (EMTN)	1.5000	16/01/26	400,000	416	0.70
Telefonica Participaciones (EMTN)	-	09/03/21	500,000	494	0.82
				<b>910</b>	<b>1.52</b>
<b>Switzerland 4.17%</b>					
Sika	0.1500	05/06/25	1,260,000	1,184	1.98
STMicroelectronics	0.2500	03/07/24	1,400,000	1,309	2.19
				<b>2,493</b>	<b>4.17</b>
<b>United Kingdom 2.45%</b>					
Inmarsat	3.8750	09/09/23	600,000	579	0.97
International Consolidated Airlines	0.2500	17/11/20	900,000	884	1.48
				<b>1,463</b>	<b>2.45</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>United States 2.89%</b>					
JPMorgan Chase	-	11/01/21	800,000	638	1.07
QIAGEN	0.8750	19/03/21	600,000	703	1.17
QIAGEN	0.5000	13/09/23	400,000	388	0.65
				<b>1,729</b>	<b>2.89</b>
<b>Total Corporate Bonds</b>				<b>28,744</b>	<b>48.06</b>
<b>Corporate Convertible Bonds 43.26%</b>					
<b>Belgium 0.25%</b>					
Ageasfinlux	FRN	PERP	250,000	151	0.25
<b>France 7.93%</b>					
Airbus (EMTN)	-	01/07/22	300,000	378	0.63
BIM	2.5000	13/11/20	8,462	190	0.32
BNP Paribas Arbitrage Issuance (EMTN)	-	27/02/20	640,000	643	1.07
Ingenico	-	26/06/22	1,290	209	0.35
Orange	0.3750	27/06/21	400,000	434	0.73
Suez Environnement	-	27/02/20	9,100	169	0.28
TOTAL (EMTN)	0.5000	02/12/22	1,600,000	1,572	2.62
Unibail-Rodamco-Westfield	-	01/07/21	3,523	1,016	1.70
Unibail-Rodamco-Westfield	-	01/01/22	400	136	0.23
				<b>4,747</b>	<b>7.93</b>
<b>Germany 9.61%</b>					
Deutsche Wohnen	0.3250	26/07/24	1,200,000	1,300	2.17
Fresenius	-	24/09/19	600,000	780	1.30
Fresenius Medical Care	1.1250	31/01/20	200,000	254	0.43
LEG Immobilien	0.5000	01/07/21	400,000	767	1.28
RAG-Stiftung (EMTN)	-	18/02/21	900,000	978	1.64
Siemens Financieringsmaatschappij	1.6500	16/08/19	1,750,000	1,672	2.79
				<b>5,751</b>	<b>9.61</b>
<b>Hungary 2.05%</b>					
MNV ZRT	3.3750	02/04/19	1,200,000	1,224	2.05
<b>Italy 2.91%</b>					
Buzzi Unicem	1.3750	17/07/19	500,000	582	0.97
Telecom Italia	1.1250	26/03/22	1,200,000	1,159	1.94
				<b>1,741</b>	<b>2.91</b>
<b>Luxembourg 0.35%</b>					
APERAM	0.6250	08/07/21	200,000	207	0.35

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Mexico 5.61%</b>					
America Movil	-	28/05/20	3,400,000	3,354	5.61
<b>Netherlands 1.18%</b>					
Wereldhave	1.0000	22/05/19	700,000	704	1.18
<b>Singapore 0.28%</b>					
BW	1.7500	10/09/19	200,000	167	0.28
<b>Spain 0.37%</b>					
ACS Actividades Finance 2	1.6250	27/03/19	200,000	219	0.37
<b>Sweden 0.67%</b>					
Industrivarden	-	15/05/19	4,000,000	401	0.67
<b>United Arab Emirates 3.11%</b>					
Aabar Investments PJSC (EMTN)	0.5000	27/03/20	2,000,000	1,858	3.11
<b>United Kingdom 7.63%</b>					
Balfour Beatty Finance	1.8750	03/12/18	600,000	670	1.12
BP Capital Markets	1.0000	28/04/23	500,000	760	1.27
British Land White 2015	-	09/06/20	800,000	865	1.45
International Consolidated Airlines	0.6250	17/11/22	500,000	488	0.82
J Sainsbury	1.2500	21/11/19	300,000	378	0.63
Vodafone (EMTN)	-	26/11/20	1,300,000	1,405	2.34
				<b>4,566</b>	<b>7.63</b>
<b>United States 1.31%</b>					
National Grid North America (EMTN)	0.9000	02/11/20	500,000	555	0.93
QIAGEN	0.3750	19/03/19	200,000	228	0.38
				<b>783</b>	<b>1.31</b>
<b>Total Corporate Convertible Bonds</b>				<b>25,873</b>	<b>43.26</b>
<b>Total Bonds</b>				<b>54,617</b>	<b>91.32</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>54,617</b>	<b>91.32</b>
<b>Other transferable securities and money market instruments 3.34%</b>					
<b>Bonds 3.34%</b>					
<b>Corporate Bonds 3.34%</b>					

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>France 2.21%</b>					
Michelin	-	10/01/22	1,600,000	1,318	2.21
<b>United Kingdom 1.13%</b>					
Tullow Oil Jersey	6.6250	12/07/21	600,000	676	1.13
<b>Total Corporate Bonds</b>				<b>1,994</b>	<b>3.34</b>
<b>Total Bonds</b>				<b>1,994</b>	<b>3.34</b>
<b>Total Other transferable securities and money market instruments</b>				<b>1,994</b>	<b>3.34</b>

Derivatives nil

Future contracts 0.01%

Future	Maturity	Notional	Unrealised Gains/(Losses) €'000	Total Net Assets %
EUX Euro-Bund	06/12/18	(6)	11	0.01
<b>Unrealised gains on future contracts</b>			<b>11</b>	<b>0.01</b>

Forward currency exchange contracts (0.01%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Citigroup	EUR	GBP	08/11/18	324,013	290,000	(1)	-
Deutsche Bank	EUR	GBP	08/11/18	151,124	135,000	-	-
Deutsche Bank	USD	EUR	08/11/18	220,000	189,184	-	-
Goldman Sachs	EUR	GBP	08/11/18	235,080	210,000	-	-
HSBC	EUR	USD	08/11/18	2,183,165	2,545,000	(1)	-
HSBC	EUR	USD	08/11/18	102,842	120,000	-	-
JPM Chase	EUR	GBP	08/11/18	95,104	85,000	-	-
Merrill Lynch	EUR	USD	08/11/18	169,181	198,000	(1)	-
Morgan Stanley	GBP	EUR	08/11/18	105,000	117,449	-	-
UBS	EUR	USD	08/11/18	233,364	275,000	(4)	(0.01)
UBS	EUR	GBP	08/11/18	123,510	111,000	(1)	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(8)</b>	<b>(0.01)</b>
<b>Unrealised gains on derivatives</b>						<b>3</b>	<b>-</b>
<b>Total investments</b>						<b>56,614</b>	<b>94.66</b>
<b>Other net assets</b>						<b>3,190</b>	<b>5.34</b>
<b>Total net assets</b>						<b>59,804</b>	<b>100.00</b>

Currently forward positions are not collateralised.

# European Equity

For the year ended 30 September 2018

## Performance

For the year ended 30 September 2018, the value of European Equity - A Accumulation shares increased by 10.33% compared with an increase of 1.95% in its benchmark, the FTSE World Europe Index.

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, EUR.

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

## Market review

European equities rose modestly in the year under review that was marked by a return of volatility that had been absent for much of 2017. Dampening market sentiment were a host of worries, ranging from the worsening US-China trade war, the ongoing Brexit negotiations and a more hawkish Federal Reserve. Adding further fuel to the downtrend were emerging market jitters as investors were unnerved by the turmoil in Turkey that hit Europe's financial stocks particularly hard because of their exposure to the market. Meanwhile, a raft of supply shocks propelled the price of crude to a four-year high, particularly after US President Trump reneged on the Iran nuclear deal. However, share prices closed higher amid optimism of an economic recovery.

## Portfolio review

At the stock level, Aveva's shares performed well since its merger with French firm Schneider Electric and it announced a better-than-expected medium-term outlook at its latest capital markets day, thanks to improved efficiency and performance. Also benefiting the Fund was global market leader Amplifon, as it continued to report solid margin gains, an acceleration in the expansion of its store network and robust organic growth. It also announced the acquisition of Spanish market leader Gaes for €500 million. Meanwhile, Nemetschek, a German developer that creates software for architects, engineers and the construction industry, was a solid performer over the period. The company announced an acquisition that increased its exposure to the managed segment of the market. This is an area which should enjoy good growth, as property owners seek technology-based solutions to improve management and building efficiency.

Capping gains was German pharmaceutical and life sciences company Bayer. Having recently completed its acquisition of Monsanto, its share price declined when a Californian court ruled in favour of a plaintiff, which alleged that one of Monsanto's products causes cancer. Also costing the Fund was British American Tobacco, which saw its shares suffer from the continued uncertainty around the evolution of next generation products in the US market. Last, a lack of exposure to Royal Dutch Shell proved costly as its share prices did well amid the rising oil price

In addition to portfolio changes already mentioned in the interim, we exited Compass, Epiroc, Handelsbanken, Nestle, Schroders and Schindler in favour of better opportunities elsewhere. This included introducing producer and distributor of research-grade antibodies Abcam, a high-quality business with excellent long-term growth prospects; food ingredient and flavour manufacturer Kerry, given its quality and value characteristics, along with the potential for good growth and margin improvement; and Kone, given its geographic exposures and valuation. Another new entry was Julius Baer, a top-quality wealth management franchise that is managed for the long term and has a good growth trajectory. Finally, we participated in Weir's equity placement to support its intended acquisition of mining-parts company ESCO.

## Outlook

We are cautiously optimistic about the prospects for European equities. While conscious of elevated valuations, Europe is still more attractively valued than many other developed markets. A source of volatility is geopolitics, including US mid-term elections, US/China trade tensions, ongoing Brexit negotiations and Italian budgetary concerns. However, such conditions can create buying opportunities as investors overreact to the headlines. We continue to take a careful and measured approach to capital allocation, favouring companies whose market positions, competitive advantages and balance sheets afford them the best opportunity to prosper over the longer term. We take comfort from the fact that this approach has stood us in good stead during some more difficult periods so far.

## Pan European Equity Team

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	160,684
Cash at bank		915
Interest and dividends receivable		41
Subscriptions receivable		432
Receivable for investments sold		3,631
Other assets		141
<b>Total assets</b>		<b>165,844</b>
<b>Liabilities</b>		
Taxes and expenses payable		184
Redemptions payable		4,055
<b>Total liabilities</b>		<b>4,239</b>
<b>Net assets at the end of the year</b>		<b>161,605</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	€'000
Net assets at the beginning of the year		171,669
Net gains from investments		1,194
Net realised gains		15,370
Net unrealised losses		(243)
Proceeds from shares issued		44,754
Payments for shares redeemed		(71,063)
Net equalisation paid	10	(76)
<b>Net assets at the end of the year</b>		<b>161,605</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	€'000
<b>Income</b>		
Investment income	2.3	3,530
Stocklending income	16	19
<b>Total income</b>		<b>3,549</b>
<b>Expenses</b>		
Management fees	4.2	2,038
Operating, administrative and servicing fees	4.3	309
Other operational expenses		4
Bank interest		4
<b>Total expenses</b>		<b>2,355</b>
<b>Net gains from investments</b>		<b>1,194</b>
Realised gains on investments		15,463
Realised currency exchange losses		(93)
<b>Net realised gains</b>		<b>15,370</b>
Decrease in unrealised appreciation on investments		(245)
Unrealised currency exchange gains		2
<b>Net unrealised losses</b>		<b>(243)</b>
<b>Net increase in assets as a result of operations</b>		<b>16,321</b>



### Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc EUR	A Acc USD	I Acc EUR	S Acc EUR	X Acc EUR
Shares outstanding at the beginning of the year	1,725,575	9,751	4,178	102,619	488,349
Shares issued during the year	68,086	976	11,442	1,779	29,033
Shares redeemed during the year	(629,346)	(2,018)	(7,966)	(11,559)	(14,138)
<b>Shares outstanding at the end of the year</b>	<b>1,164,315</b>	<b>8,709</b>	<b>7,654</b>	<b>92,839</b>	<b>503,244</b>
<b>Net asset value per share</b>	<b>55.0069</b>	<b>12.2250</b>	<b>1,508.4025</b>	<b>452.7561</b>	<b>15.4376</b>

	Z Acc EUR	Z QInc EUR <sup>A</sup>
Shares outstanding at the beginning of the year	1,853,027	-
Shares issued during the year	1,313,966	560
Shares redeemed during the year	(1,189,729)	-
<b>Shares outstanding at the end of the year</b>	<b>1,977,264</b>	<b>560</b>
<b>Net asset value per share</b>	<b>18.2654</b>	<b>9.9891</b>

<sup>A</sup> Share class launched 20 September 2018.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.89%			
Equities 98.89%			
Austria 1.89%			
Schoeller-Bleckmann Oilfield Equipment	32,230	3,053	1.89
Denmark 4.87%			
Novo Nordisk 'B'	115,730	4,707	2.91
Novozymes 'B'	66,900	3,165	1.96
		7,872	4.87
Finland 1.99%			
Kone	69,830	3,217	1.99
France 8.28%			
Edenred	149,910	4,925	3.05
Essilor International	27,340	3,485	2.16
L'Oreal	23,920	4,970	3.07
		13,380	8.28
Germany 15.60%			
Bayer	39,550	3,029	1.87
Deutsche Boerse	40,530	4,696	2.91
Fuchs Petrolub	74,997	3,191	1.97
Hannover Re	26,370	3,199	1.98
Henkel	57,810	5,293	3.27
Nemetschek	46,090	5,800	3.60
		25,208	15.60
Ireland 5.01%			
Experian	144,540	3,198	1.98
Kerry	51,270	4,897	3.03
		8,095	5.01
Italy 7.14%			
Amplifon	254,890	4,884	3.03
Brunello Cucinelli	91,800	3,078	1.90
Davide Campari (Post Subdivision)	487,300	3,577	2.21
		11,539	7.14

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Netherlands 5.81%</b>			
GrandVision	165,530	3,511	2.17
Heineken	72,760	5,885	3.64
		<b>9,396</b>	<b>5.81</b>
<b>Spain 4.14%</b>			
Amadeus IT	83,500	<b>6,683</b>	<b>4.14</b>
<b>Sweden 1.98%</b>			
Atlas Copco	139,160	<b>3,205</b>	<b>1.98</b>
<b>Switzerland 14.03%</b>			
Julius Baer	70,800	3,064	1.90
SGS	2,150	4,897	3.02
Tecan	22,460	4,595	2.84
Temenos	24,900	3,493	2.16
UBS	252,940	3,455	2.14
VAT	32,710	3,176	1.97
		<b>22,680</b>	<b>14.03</b>
<b>United Kingdom 28.15%</b>			
Abcam	204,000	3,280	2.03
Aveva	232,430	7,551	4.68
British American Tobacco	141,120	5,679	3.51
Croda International	87,890	5,133	3.18
London Stock Exchange	91,800	4,727	2.92
Prudential	284,190	5,614	3.47
Spirax-Sarco Engineering	41,990	3,441	2.13
Unilever	132,820	6,374	3.95
Weir	186,000	3,682	2.28
		<b>45,481</b>	<b>28.15</b>
<b>Total Equities</b>		<b>159,809</b>	<b>98.89</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>159,809</b>	<b>98.89</b>
<b>Other transferable securities and money market instruments nil</b>			
<b>Equities nil</b>			
<b>Spain nil</b>			
CEMEX Espana	305	-	-

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Total Equities</b>		-	-
<b>Total Other transferable securities and money market instruments</b>		-	-
<b>Open Ended Investment Funds 0.54%</b>			
Aberdeen Liquidity Fund (Lux) Euro Fund Z-3 <sup>†</sup>	875	875	0.54
<b>Total Open Ended Investment Funds</b>		875	0.54
<b>Total investments</b>		160,684	99.43
<b>Other net assets</b>		921	0.57
<b>Total net assets</b>		161,605	100.00

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

# European Equity Dividend

For the year ended 30 September 2018

## Performance

For the year ended 30 September 2018, the value of European Equity Dividend - A Accumulation shares increased by 2.93%, compared with an increase of 2.11% in its benchmark, the MSCI Europe Index.

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

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, EUR.

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

## Market review

European equities rose modestly in the year under review that was marked by a return of volatility that had been absent for much of 2017. Dampening market sentiment were a host of worries, ranging from the worsening US-China trade war, the ongoing Brexit negotiations and a more hawkish Federal Reserve. Adding further fuel to the downtrend were emerging market jitters as investors were unnerved by the turmoil in Turkey that hit Europe's financial stocks particularly hard because of their exposure to the market. Meanwhile, a raft of supply shocks propelled the price of crude to a four-year high, particularly after US President Trump reneged on the Iran nuclear deal. However, share prices closed higher amid optimism of an economic recovery.

## Portfolio review

At the stock level, France's Edenred, a world leader in prepaid corporate services, saw its shares respond positively after it reported continued double-digit revenue growth and margin improvement in the first half, and that it will substantially exceed its long-term targets for full-year 2018 growth, citing robust growth in Europe and Brazil. Also benefiting the Fund was Geneva-based banking software provider Temenos, with its shares buoyed by a positive outlook, supported by the growth in fintech and emerging markets. Last, Aveva's shares performed well since its merger with French firm Schneider Electric and it announced a better-than-expected medium-term outlook at its latest capital markets day, thanks to improved efficiency and performance.

Capping gains was British American Tobacco, which saw its shares suffer from the continued uncertainty around the evolution of next generation products in the US market. Shares in Swiss vacuum valve maker VAT Group also fell, amid signs of softening demand from the chip equipment makers that it supplies. Last, Imperial Brands' shares slipped as the company faced continued concerns surrounding the progress of its next-generation products.

In addition to changes already mentioned in the interim, other tweaks to the Fund were reflective of the strategic changes being made to improve the quality, yield and income-growth characteristics of the portfolio. To this end, we exited Assura, Brunello Cuccinelli, GIMA TT, Handelsbanken, Inmarsat, Scandinavian Tobacco Group, Schroders and Weir. Against this, we introduced Bayer, Partners Group, Paddy Power, Swedbank, Tryg and Umicore.

## Outlook

We are cautiously optimistic about the prospects for European equities. While conscious of elevated valuations, Europe is still more attractively valued than many other developed markets. A source of volatility is geopolitics, including US mid-term elections, US/China trade tensions, ongoing Brexit negotiations and Italian budgetary concerns. However, such conditions can create buying opportunities as investors overreact to the headlines. We continue to take a careful and measured approach to capital allocation, favouring companies whose market positions, competitive advantages and balance sheets afford them the best opportunity to prosper over the longer term. We take comfort from the fact that this approach has stood us in good stead during some more difficult periods so far.

**Pan European Equity Team**

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	48,114
Cash at bank		325
Interest and dividends receivable		29
Subscriptions receivable		56
Other assets		63
<b>Total assets</b>		<b>48,587</b>
<b>Liabilities</b>		
Payable for investments purchased		1,413
Taxes and expenses payable		70
Redemptions payable		477
Unrealised losses on forward currency exchange contracts	2.6	12
Other liabilities		35
<b>Total liabilities</b>		<b>2,007</b>
<b>Net assets at the end of the year</b>		<b>46,580</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	€'000
Net assets at the beginning of the year		58,811
Net gains from investments		871
Net realised gains		3,841
Net unrealised losses		(3,272)
Proceeds from shares issued		2,180
Payments for shares redeemed		(15,681)
Net equalisation paid	10	(135)
Dividends paid	5	(35)
<b>Net assets at the end of the year</b>		<b>46,580</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	€'000
<b>Income</b>		
Investment income	2.3	1,820
Stocklending income	16	9
<b>Total income</b>		<b>1,829</b>
<b>Expenses</b>		
Management fees	4.2	845
Operating, administrative and servicing fees	4.3	110
Other operational expenses		1
Bank interest		2
<b>Total expenses</b>		<b>958</b>
<b>Net gains from investments</b>		<b>871</b>
Realised gains on investments		3,684
Realised gains on forward currency exchange contracts		165
Realised currency exchange losses		(8)
<b>Net realised gains</b>		<b>3,841</b>
Decrease in unrealised appreciation on investments		(3,199)
Decrease in unrealised appreciation on forward currency exchange contracts		(70)
Unrealised currency exchange losses		(3)
<b>Net unrealised losses</b>		<b>(3,272)</b>
<b>Net increase in assets as a result of operations</b>		<b>1,440</b>

### Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc EUR	A Acc Hedged CHF	A Acc Hedged USD	A AInc EUR	I Acc EUR
Shares outstanding at the beginning of the year	109,546	19,678	18,317	16,239	2,373
Shares issued during the year	5,745	108	2,793	1,422	-
Shares redeemed during the year	(25,165)	(5,225)	(8,271)	(4,920)	(1,797)
<b>Shares outstanding at the end of the year</b>	<b>90,126</b>	<b>14,561</b>	<b>12,839</b>	<b>12,741</b>	<b>576</b>
<b>Net asset value per share</b>	<b>204.3948</b>	<b>171.6818</b>	<b>210.6403</b>	<b>154.3342</b>	<b>2,208.7789</b>

  

	S Acc EUR	X Acc EUR
Shares outstanding at the beginning of the year	118,554	40,070
Shares issued during the year	1,206	6,197
Shares redeemed during the year	(19,233)	(6,824)
<b>Shares outstanding at the end of the year</b>	<b>100,527</b>	<b>39,443</b>
<b>Net asset value per share</b>	<b>197.5153</b>	<b>13.5000</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.71%			
Equities 99.71%			
Belgium 3.05%			
Umicore	29,500	1,422	3.05
Denmark 6.60%			
Novo Nordisk 'B'	36,100	1,468	3.15
Novozymes 'B'	18,300	866	1.86
Tryg	34,700	742	1.59
		3,076	6.60
Finland 3.59%			
Kone	36,300	1,672	3.59
France 7.49%			
Edenred	40,500	1,331	2.86
L'Oreal	4,200	873	1.87
TOTAL	23,000	1,284	2.76
		3,488	7.49
Germany 10.50%			
Bayer	10,469	802	1.72
Deutsche Boerse	9,800	1,135	2.43
Hannover Re	7,800	946	2.03
Henkel	9,750	893	1.92
Nemetschek	8,870	1,116	2.40
		4,892	10.50
Ireland 1.18%			
Paddy Power Betfair	7,500	550	1.18
Italy 2.22%			
Amplifon	54,000	1,035	2.22
Netherlands 10.26%			
GrandVision	40,600	861	1.85
ING Groep	73,100	818	1.76
Royal Dutch Shell 'B'	59,600	1,800	3.86
Unibail-Rodamco-Westfield	7,500	1,300	2.79
		4,779	10.26



Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Spain 1.37%</b>			
Industria De Diseno Textil	24,500	640	1.37
<b>Sweden 8.44%</b>			
Atlas Copco	33,800	778	1.67
Epiroc	35,100	313	0.67
Nordea Bank	152,000	1,431	3.07
Swedbank 'A'	66,000	1,411	3.03
		<b>3,933</b>	<b>8.44</b>
<b>Switzerland 17.73%</b>			
Nestle	15,400	1,110	2.38
Partners	1,120	768	1.65
Roche	5,300	1,111	2.38
SGS	480	1,093	2.35
Tecan	3,200	655	1.41
Temenos	5,300	743	1.60
UBS	55,300	755	1.62
VAT	10,100	981	2.11
Zurich Insurance	3,800	1,039	2.23
		<b>8,255</b>	<b>17.73</b>
<b>United Kingdom 27.28%</b>			
Aveva	30,400	988	2.12
BBA Aviation	220,000	742	1.59
BHP Billiton	70,400	1,321	2.84
British American Tobacco	51,100	2,056	4.42
Compass	50,300	963	2.07
Croda International	15,600	911	1.96
Imperial Brands	17,900	537	1.15
Prudential	101,400	2,003	4.30
Unilever	41,400	1,987	4.27
Vodafone	645,200	1,192	2.56
		<b>12,700</b>	<b>27.28</b>
<b>Total Equities</b>		<b>46,442</b>	<b>99.71</b>

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		46,442	99.71
Open Ended Investment Funds 3.59%			
Aberdeen Liquidity Fund (Lux) Euro Fund Z-3 <sup>†</sup>	1,672	1,672	3.59
Total Open Ended Investment Funds		1,672	3.59

## Derivatives (0.03%)

## Forward currency exchange contracts (0.03%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	CHF	EUR	01/10/18	7,893	6,945	-	-
BNP Paribas	CHF	EUR	14/12/18	2,503,472	2,229,287	(21)	(0.05)
BNP Paribas	CHF	EUR	14/12/18	54	48	-	-
BNP Paribas	EUR	CHF	14/12/18	6,951	7,893	-	-
BNP Paribas	EUR	CHF	14/12/18	6,819	7,668	-	-
BNP Paribas	EUR	CHF	14/12/18	38	43	-	-
BNP Paribas	USD	EUR	14/12/18	2,715,473	2,314,784	9	0.02
Unrealised losses on forward currency exchange contracts						(12)	(0.03)
Unrealised losses on derivatives						(12)	(0.03)
Total investments						48,102	103.27
Other net liabilities						(1,522)	(3.27)
Total net assets						46,580	100.00

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

## European Equity (Ex UK)

For the year ended 30 September 2018

### Performance

For the year ended 30 September 2018, the value of European Equity (ex UK) - A Accumulation shares increased by 12.45% compared with an increase of 0.92% in its benchmark, the FTSE World Europe ex UK Index.

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, EUR.

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

### Market review

European equities rose modestly in the year under review that was marked by a return of volatility that had been absent for much of 2017. Dampening market sentiment were a host of worries, ranging from the worsening US-China trade war, the ongoing Brexit negotiations and a more hawkish Federal Reserve. Adding further fuel to the downtrend were emerging market jitters as investors were unnerved by the turmoil in Turkey that hit Europe's financial stocks particularly hard because of their exposure to the market. Meanwhile, a raft of supply shocks propelled the price of crude to a four-year high, particularly after US President Trump reneged on the Iran nuclear deal. However, share prices closed higher amid optimism of an economic recovery.

### Portfolio review

At the stock level, contributing to performance was Nemetschek, a German developer that creates software for architects, engineers and the construction industry, was a solid performer over the period. The company announced an acquisition that increased its exposure to the managed segment of the market. This is an area which should enjoy good growth, as property owners seek technology-based solutions to improve management and building efficiency. Also benefiting the Fund was global market leader Amplifon, as it continued to report solid margin gains, an acceleration in the expansion of its store network and robust organic growth. It also announced the acquisition of Spanish market leader Gaes for €500 million. Meanwhile, Geneva-based banking software provider Temenos also did well, with its shares buoyed by a positive outlook, supported by the growth in fintech and emerging markets.

Capping gains was German pharmaceutical and life sciences company Bayer. Having recently completed its acquisition of Monsanto, its share price declined when a Californian court ruled in favour of a plaintiff, which alleged that one of Monsanto's products causes cancer. Also costing the Fund was a lack of exposure to Total, as its share prices did well amid the rising oil price. Another detractor was Henkel, which had a slow start in the first quarter because of delivery difficulties in its North American consumer goods business. However, its outlook remains upbeat: organic growth, particularly in the beauty care business, should rise by 2% to 4%.

In addition to portfolio changes already mentioned in the interim, we exited ING, Schindler and UBS in favour of more attractive opportunities elsewhere. This included the introduction of Kone, which we believe is a more attractive proposition than Schindler, given its geographic exposures and valuation. Overall, we continue to like the long-term drivers of the elevator industry. We also initiated a position in market leading Swiss private bank Julius Baer, which is both well-run and well-capitalised, and benefits from attractive exposures to the growing wealth management industry. It is also increasingly well placed to return excess capital to shareholders.

### Outlook

We are cautiously optimistic about the prospects for European equities. While conscious of elevated valuations, Europe is still more attractively valued than many other developed markets. A source of volatility is geopolitics, including US mid-term elections, US/China trade tensions, ongoing Brexit negotiations and Italian budgetary concerns. However, such conditions can create buying opportunities as investors overreact to the headlines. We continue to take a careful and measured approach to capital allocation, favouring companies whose market positions, competitive advantages and balance sheets afford them the best opportunity to prosper over the longer term. We take comfort from the fact that this approach has stood us in good stead during some more difficult periods so far.

### Pan European Equity Team

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	107,983
Cash at bank		352
Subscriptions receivable		38
Receivable for investments sold		8,782
Other assets		111
<b>Total assets</b>		<b>117,266</b>
<b>Liabilities</b>		
Payable for investments purchased		24
Taxes and expenses payable		131
Redemptions payable		7,613
<b>Total liabilities</b>		<b>7,768</b>
<b>Net assets at the end of the year</b>		<b>109,498</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	€'000
Net assets at the beginning of the year		95,111
Net gains from investments		267
Net realised gains		7,400
Net unrealised gains		2,416
Proceeds from shares issued		47,025
Payments for shares redeemed		(42,868)
Net equalisation received	10	147
<b>Net assets at the end of the year</b>		<b>109,498</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	€'000
<b>Income</b>		
Investment income	2.3	1,559
Stocklending income	16	31
<b>Total income</b>		<b>1,590</b>
<b>Expenses</b>		
Management fees	4.2	1,076
Operating, administrative and servicing fees	4.3	242
Other operational expenses		2
Bank interest		3
<b>Total expenses</b>		<b>1,323</b>
<b>Net gains from investments</b>		<b>267</b>
Realised gains on investments		7,458
Realised currency exchange losses		(58)
<b>Net realised gains</b>		<b>7,400</b>
Increase in unrealised appreciation on investments		2,416
<b>Net unrealised gains</b>		<b>2,416</b>
<b>Net increase in assets as a result of operations</b>		<b>10,083</b>

### Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc EUR	A Acc GBP	X Acc GBP	Z Acc EUR
Shares outstanding at the beginning of the year	110,068	5,282,104	65,221	2,134,471
Shares issued during the year	2,422,262	122,224	28,442	733,796
Shares redeemed during the year	(903,208)	(1,690,213)	(38,563)	(454,394)
<b>Shares outstanding at the end of the year</b>	<b>1,629,122</b>	<b>3,714,115</b>	<b>55,100</b>	<b>2,413,873</b>
<b>Net asset value per share</b>	<b>14.9044</b>	<b>13.2642</b>	<b>18.5321</b>	<b>11.9149</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.62%			
Equities 98.62%			
Austria 3.77%			
Schoeller-Bleckmann Oilfield Equipment	22,900	2,169	1.98
Vienna Insurance	79,400	1,958	1.79
		4,127	3.77
Denmark 4.94%			
Novo Nordisk 'B'	78,100	3,176	2.90
Novozymes 'B'	47,300	2,238	2.04
		5,414	4.94
Finland 2.07%			
Kone	49,100	2,262	2.07
France 10.81%			
Dassault Systemes	17,400	2,237	2.04
Edenred	110,700	3,636	3.32
Essilor International	19,100	2,435	2.22
L'Oreal	17,000	3,533	3.23
		11,841	10.81
Germany 20.72%			
Bayer	26,200	2,006	1.83
Deutsche Boerse	30,700	3,557	3.25
Fuchs Petrolub	49,600	2,110	1.93
Hannover Re	19,500	2,365	2.16
Henkel	43,200	3,956	3.61
MTU Aero Engines	17,900	3,484	3.18
Nemetschek	41,360	5,206	4.76
		22,684	20.72
Ireland 3.90%			
Kerry	44,743	4,274	3.90
Italy 8.09%			
Amplifon	174,000	3,335	3.04
Brunello Cucinelli	67,900	2,276	2.08
Davide Campari (Post Subdivision)	442,875	3,251	2.97
		8,862	8.09

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Netherlands 5.91%</b>			
GrandVision	118,000	2,503	2.29
Heineken	49,100	3,971	3.62
		<b>6,474</b>	<b>5.91</b>
<b>Spain 4.38%</b>			
Amadeus IT	59,900	<b>4,794</b>	<b>4.38</b>
<b>Sweden 8.99%</b>			
Assa Abloy 'B'	107,000	1,856	1.70
Atlas Copco	91,800	2,114	1.93
Epiroc	205,957	1,834	1.67
Svenska Handelsbanken 'A'	158,700	1,730	1.58
Swedish Match	52,300	2,309	2.11
		<b>9,843</b>	<b>8.99</b>
<b>Switzerland 21.26%</b>			
Burckhardt Compression <sup>™</sup>	7,200	2,166	1.98
Julius Baer	45,900	1,987	1.81
Nestle	42,700	3,079	2.81
Partners	3,100	2,126	1.94
SGS	1,460	3,326	3.04
Tecan	17,300	3,539	3.24
Temenos	30,500	4,277	3.92
VAT	23,400	2,272	2.07
VZ	1,916	492	0.45
		<b>23,264</b>	<b>21.26</b>
<b>United Kingdom 3.78%</b>			
Unilever	86,300	<b>4,142</b>	<b>3.78</b>
<b>Total Equities</b>		<b>107,981</b>	<b>98.62</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>107,981</b>	<b>98.62</b>
<b>Open Ended Investment Funds nil</b>			
Aberdeen Liquidity Fund (Lux) Euro Fund Z-3 <sup>†</sup>	2	2	-

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
Total Open Ended Investment Funds		2	-
Total investments		107,983	98.62
Other net assets		1,515	1.38
Total net assets		109,498	100.00

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

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



# Frontier Markets Bond

For the year ended 30 September 2018

## Performance

For the year ended 30 September 2018, the value of Frontier Markets Bond - A Income Shares decreased by 1.77% compared to an increase of 0.35% in the benchmark, the J.P. Morgan Next Generation Markets Index (NEXGEM).

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

Benchmark return: Source: Lipper, JP Morgan, Basis: close of business return, income reinvested, gross of expenses, USD.

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

## Market review

The start of the review period was positive for emerging market (EM) debt, with all components of the asset class performing well, capping a year in which numerous idiosyncratic events failed to derail the prevailing positive sentiment. However, the first half of 2018 brought a period of market volatility and weakness – particularly in the EM economies. This was most pronounced between April and June, caused largely by increased rhetoric around trade wars and the negative impact this would have on China's economy. The market was also concerned about the future path of US interest rate hikes. The dollar, meanwhile, was strong during the period, which is generally considered negative for EMs.

Over the first half of 2018, elections in large EM countries – notably Mexico and Turkey – caused further market weakness, resulting in investor uncertainty. President Erdogan won the Turkish presidential election as expected; however, his economic policies and unorthodox approach to monetary policy has been a concern for investors in Turkey. In Mexico, Andres Lopez Obrador, the left wing candidate, won Mexico's presidential election. Again, this was expected, but the market has become increasingly concerned at his plans to unwind some of the reforms that had occurred under his predecessor, Pena Nieto.

EM debt then experienced a mixed end to the period, with surprisingly negative performance during August (typically a stable month) balanced by 2018's first two months of positive returns, in July and September. Increased financial support from the International Monetary Fund for Argentina, monetary policy tightening from the Central Bank of the Republic of Turkey and a NAFTA agreement among the US, Mexico and Canada helped partly restore investor confidence and risk appetite.

Frontier markets experienced a difficult first half of 2018, with Ecuador and Zambia among the worst-performing countries given concerns over the slow pace of fiscal consolidation, which meant the financing gap for each country remained sizeable. Conversely, Belize was one of the better performers, probably due to a lack of meaningful trading as its ownership is very concentrated. As the period closed, aggregate performance within frontier markets was strong, particularly Pakistan and Gabon. Ecuador also recovered some of its losses, although Zambia remained negative.

## Portfolio review

Fund returns were bolstered by local currency holdings and corporate positions in Nigeria as well as local currency Egyptian treasury bills. Hard currency positions in Ecuador, Mongolia and Angola were also beneficial. On the other side, local currency exposure in Argentina and Uruguay was the major detractor from the Fund, as was a position in PDVSA, Venezuela's state-owned oil company.

Over the year, the Fund has reduced its local markets positioning in favour of hard currency debt – specifically cutting our holdings in Dominican Republic, Uruguay and Sri Lanka. We initiated new positions in Belize, Tunisia and Angola, while increasing our conviction in Ivory Coast and Kenya. In terms of sales, we reduced hard currency positions in Ecuador, Honduras and Belarus.

## Outlook

The US dollar rally, which has been the trigger of recent weak emerging market performance, may have reached a peak. While emerging market currencies are undervalued on long-term metrics, recent downgrades to growth expectations for emerging economies relative to the US may prove headwinds in the near term. Going forward, risk factors such as the global liquidity tightening and global trade tensions will further expose vulnerable emerging market economies. With the busy election calendar behind us, except for the Brazilian election in October, politics in the US becomes a more pressing concern for emerging markets. Our belief, however, remains that most countries are in a stronger shape to withstand higher borrowing costs, thanks to improved internal and external balances and reduced external financing needs.

## Emerging Markets Debt Team

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	147,873
Cash at bank		7,091
Interest receivable		3,185
Subscriptions receivable		1,901
Receivable for investments sold		152
<b>Total assets</b>		<b>160,202</b>
<b>Liabilities</b>		
Payable for investments purchased		3,128
Taxes and expenses payable		184
Redemptions payable		898
Unrealised losses on forward currency exchange contracts	2.6	218
Other liabilities		515
<b>Total liabilities</b>		<b>4,943</b>
<b>Net assets at the end of the year</b>		<b>155,259</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
Net assets at the beginning of the year		104,149
Net gains from investments		11,430
Net realised losses		(3,269)
Net unrealised losses		(13,505)
Proceeds from shares issued		133,234
Payments for shares redeemed		(71,781)
Net equalisation received	10	592
Dividends paid	5	(5,591)
<b>Net assets at the end of the year</b>		<b>155,259</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	13,465
Bank interest		86
<b>Total income</b>		<b>13,551</b>
<b>Expenses</b>		
Management fees	4.2	1,652
Operating, administrative and servicing fees	4.3	408
Distribution fees	4.1	58
Other operational expenses		3
<b>Total expenses</b>		<b>2,121</b>
<b>Net gains from investments</b>		<b>11,430</b>
Realised losses on investments		(1,072)
Realised losses on forward currency exchange contracts		(1,330)
Realised currency exchange losses		(867)
<b>Net realised losses</b>		<b>(3,269)</b>
Increase in unrealised depreciation on investments		(13,317)
Increase in unrealised depreciation on forward currency exchange contracts		(180)
Unrealised currency exchange losses		(8)
<b>Net unrealised losses</b>		<b>(13,505)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(5,344)</b>

## Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc USD <sup>A</sup>	A MInc USD	B MInc USD	I Acc USD	I MInc USD
Shares outstanding at the beginning of the year	-	3,496,558	1,493,650	1,128,576	1,341,494
Shares issued during the year	872,687	2,953,267	81	2,101,204	1,691,300
Shares redeemed during the year	(35,499)	(872,218)	(108,575)	(1,613,658)	(1,240,696)
<b>Shares outstanding at the end of the year</b>	<b>837,188</b>	<b>5,577,607</b>	<b>1,385,156</b>	<b>1,616,122</b>	<b>1,792,098</b>
<b>Net asset value per share</b>	<b>9.5943</b>	<b>9.4908</b>	<b>4.9512</b>	<b>13.5443</b>	<b>9.4921</b>

  

	W Acc USD <sup>B</sup>	W MInc USD <sup>B</sup>	X Acc Hedged EUR	X Acc USD	X MInc USD <sup>B</sup>
Shares outstanding at the beginning of the year	-	-	200,661	1,607,399	-
Shares issued during the year	698	48,949	2,598,353	165,649	9,877
Shares redeemed during the year	-	(2,169)	(860,844)	(1,202,375)	-
<b>Shares outstanding at the end of the year</b>	<b>698</b>	<b>46,780</b>	<b>1,938,170</b>	<b>570,673</b>	<b>9,877</b>
<b>Net asset value per share</b>	<b>9.5378</b>	<b>9.1423</b>	<b>12.4488</b>	<b>13.3232</b>	<b>9.1425</b>

  

	Z Acc USD	Z MInc USD <sup>C</sup>
Shares outstanding at the beginning of the year	431,882	-
Shares issued during the year	671,207	640
Shares redeemed during the year	(73,141)	-
<b>Shares outstanding at the end of the year</b>	<b>1,029,948</b>	<b>640</b>
<b>Net asset value per share</b>	<b>12.0137</b>	<b>10.1454</b>

<sup>A</sup> Share class launched 22 December 2017.

<sup>B</sup> Share class launched 13 February 2018.

<sup>C</sup> Share class launched 20 September 2018.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 92.04%					
Bonds 92.04%					
Corporate Bonds 20.02%					
Bangladesh 1.06%					
Banglalink Digital Communications	8.6250	06/05/19	1,640,000	1,652	1.06
Barbados 1.38%					
Sagikor Finance 2015	8.8750	11/08/22	2,070,000	2,142	1.38
Democratic Republic of the Congo 1.06%					
HTA	9.1250	08/03/22	1,604,000	1,638	1.06
Ecuador 1.54%					
EP PetroEcuador	FRN	24/09/19	435,789	434	0.28
Petroamazonas	4.6250	16/02/20	1,319,279	1,302	0.84
Petroamazonas	4.6250	06/11/20	710,000	657	0.42
				2,393	1.54
El Salvador 0.74%					
Grupo Unicomer	7.8750	01/04/24	1,086,000	1,144	0.74
Georgia 1.83%					
Bank of Georgia	11.0000	01/06/20	7,550,000	2,844	1.83
Honduras 0.79%					
Inversiones Atlantida	8.2500	28/07/22	1,180,000	1,221	0.79
Mauritius 1.99%					
Liquid Telecommunications Financing	8.5000	13/07/22	3,000,000	3,083	1.99
Mongolia 0.98%					
Trade & Development Bank of Mongolia (EMTN)	9.3750	19/05/20	1,440,000	1,528	0.98
Nigeria 4.13%					
Access Bank (EMTN)	10.5000	19/10/21	1,480,000	1,587	1.02
IHS Netherlands	9.5000	27/10/21	1,540,000	1,569	1.01
Seplat Petroleum Development	9.2500	01/04/23	1,600,000	1,614	1.04
United Bank for Africa	7.7500	08/06/22	1,640,000	1,649	1.06
				6,419	4.13

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Ukraine 3.37%</b>					
Kernel	8.7500	31/01/22	1,500,000	1,530	0.99
MHP	6.9500	03/04/26	1,660,000	1,552	0.99
MHP	7.7500	10/05/24	805,000	809	0.52
Ukreximbank Via Biz Finance	16.5000	02/03/21	42,950,000	1,345	0.87
				<b>5,236</b>	<b>3.37</b>
<b>United States 1.15%</b>					
Citigroup Global Markets (EMTN)	13.3000	02/08/19	51,022,000	1,783	1.15
<b>Total Corporate Bonds</b>				<b>31,083</b>	<b>20.02</b>
<b>Government Bonds 72.02%</b>					
<b>Angola 4.11%</b>					
Angola (Republic of)	8.2500	09/05/28	6,160,000	6,376	4.11
<b>Argentina 3.28%</b>					
Argentina (Republic of)	FRN	21/06/20	125,600,000	3,668	2.36
Argentina (Republic of)	7.5000	22/04/26	1,600,000	1,432	0.92
				<b>5,100</b>	<b>3.28</b>
<b>Belize 1.94%</b>					
Belize (Government of)	VAR	20/02/34	5,100,000	3,009	1.94
<b>Cameroon 3.08%</b>					
Cameroon (Republic of)	9.5000	19/11/25	4,523,000	4,777	3.08
<b>Ecuador 4.17%</b>					
Ecuador (Republic of)	10.7500	28/03/22	3,275,000	3,492	2.25
Ecuador (Republic of)	10.5000	24/03/20	2,870,000	2,978	1.92
				<b>6,470</b>	<b>4.17</b>
<b>Egypt 7.00%</b>					
Egypt (Republic of)	-	02/04/19	195,925,000	9,941	6.41
Egypt (Republic of)	7.9030	21/02/48	702,000	670	0.43
Egypt (Republic of)	-	16/04/19	5,075,000	256	0.16
				<b>10,867</b>	<b>7.00</b>
<b>El Salvador 2.33%</b>					
El Salvador (Republic of)	5.8750	30/01/25	3,500,000	3,286	2.12
El Salvador (Republic of)	6.3750	18/01/27	351,000	331	0.21
				<b>3,617</b>	<b>2.33</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Gabon 2.60%</b>					
Gabon (Republic of)	6.3750	12/12/24	4,050,000	3,842	2.48
Gabon (Republic of)	6.9500	16/06/25	200,000	192	0.12
				<b>4,034</b>	<b>2.60</b>
<b>Ghana 8.42%</b>					
Ghana (Republic of)	8.6270	16/06/49	360,000	362	0.24
Ghana (Republic of)	8.1250	18/01/26	3,177,000	3,307	2.13
Ghana (Republic of)	24.7500	19/07/21	11,200,000	2,520	1.62
Ghana (Republic of)	17.6000	28/11/22	11,800,000	2,333	1.50
Ghana (Republic of)	21.5000	09/03/20	5,900,000	1,238	0.80
Ghana (Republic of)	18.2500	25/07/22	6,270,000	1,217	0.78
Ghana (Republic of)	10.7500	14/10/30	860,000	1,069	0.69
Ghana (Republic of)	18.2500	21/09/20	5,031,000	1,029	0.66
				<b>13,075</b>	<b>8.42</b>
<b>Honduras 2.00%</b>					
Honduras (Republic of)	7.5000	15/03/24	2,870,000	3,103	2.00
<b>Ivory Coast 4.40%</b>					
Ivory Coast (Government of)	6.3750	03/03/28	2,260,000	2,189	1.41
Ivory Coast (Government of)	5.2500	22/03/30	1,150,000	1,274	0.82
Ivory Coast (Government of) (STEP)	VAR	31/12/32	3,564,025	3,368	2.17
				<b>6,831</b>	<b>4.40</b>
<b>Kenya 4.99%</b>					
Kenya (Republic of)	7.2500	28/02/28	2,139,000	2,091	1.35
Kenya (Republic of)	6.8750	24/06/24	4,240,000	4,251	2.73
Kenya (Republic of)	8.2500	28/02/48	1,451,000	1,407	0.91
				<b>7,749</b>	<b>4.99</b>
<b>Lebanon 2.51%</b>					
Lebanon (Republic of) (EMTN)	6.1000	04/10/22	1,530,000	1,308	0.84
Lebanon (Republic of) (GMTN)	5.5000	23/04/19	2,650,000	2,584	1.67
				<b>3,892</b>	<b>2.51</b>
<b>Nigeria 2.74%</b>					
Nigeria (Federal Republic of)	16.2884	17/03/27	973,840,000	2,822	1.81
Nigeria (Federal Republic of)	12.5000	22/01/26	590,000,000	1,437	0.93
				<b>4,259</b>	<b>2.74</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Papua New Guinea 2.02%</b>					
Papua New Guinea (Independent State of)	8.3750	04/10/28	3,085,000	3,141	2.02
<b>Rwanda 3.12%</b>					
Rwanda (Republic of)	6.6250	02/05/23	4,730,000	4,836	3.12
<b>Senegal 3.69%</b>					
Senegal (Republic of)	6.2500	23/05/33	3,230,000	3,012	1.94
Senegal (Republic of)	6.2500	30/07/24	2,690,000	2,720	1.75
				5,732	3.69
<b>Sri Lanka 3.93%</b>					
Sri Lanka (Republic of)	5.7500	18/04/23	3,150,000	3,079	1.98
Sri Lanka (Republic of)	11.0000	01/08/21	505,000,000	3,027	1.95
				6,106	3.93
<b>Tunisia 2.05%</b>					
Banque Centrale de Tunisie	5.7500	30/01/25	3,590,000	3,186	2.05
<b>Uganda 0.67%</b>					
Uganda (Government of)	13.6250	24/09/19	4,000,000,000	1,036	0.67
<b>Zambia 2.97%</b>					
Zambia (Republic of)	8.9700	30/07/27	6,104,000	4,388	2.82
Zambia (Republic of)	8.5000	14/04/24	320,000	231	0.15
				4,619	2.97
<b>Total Government Bonds</b>				111,815	72.02
<b>Total Bonds</b>				142,898	92.04
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				142,898	92.04
<b>Other transferable securities and money market instruments 3.20%</b>					
<b>Bonds 3.20%</b>					
<b>Corporate Bonds 2.19%</b>					
<b>United Kingdom 2.19%</b>					
ICBC Standard Bank (EMTN)	-	22/10/18	1,250,000,000	3,402	2.19
<b>Total Corporate Bonds</b>				3,402	2.19

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Government Bonds 1.01%</b>					
<b>Venezuela 1.01%</b>					
Petroleos de Venezuela	6.0000	16/05/24	7,110,000	1,573	1.01
<b>Total Government Bonds</b>				1,573	1.01
<b>Total Bonds</b>				4,975	3.20
<b>Total Other transferable securities and money market instruments</b>				4,975	3.20

**Derivatives (0.14%)****Forward currency exchange contracts (0.14%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	03/10/18	23	27	-	-
BNP Paribas	EUR	USD	04/10/18	2,280	2,641	-	-
BNP Paribas	EUR	USD	14/12/18	25,053,127	29,392,504	(111)	(0.07)
BNP Paribas	EUR	USD	14/12/18	1,427,101	1,689,361	(21)	(0.01)
BNP Paribas	EUR	USD	14/12/18	1,302,077	1,524,421	(3)	-
BNP Paribas	EUR	USD	14/12/18	496,259	584,973	(5)	-
BNP Paribas	EUR	USD	14/12/18	369,049	436,800	(5)	-
BNP Paribas	EUR	USD	14/12/18	153,416	181,220	(2)	-
BNP Paribas	EUR	USD	14/12/18	152,689	180,852	(2)	-
BNP Paribas	EUR	USD	14/12/18	16,092	18,775	-	-
BNP Paribas	EUR	USD	14/12/18	7,486	8,853	-	-
BNP Paribas	EUR	USD	14/12/18	4,757	5,622	-	-
BNP Paribas	EUR	USD	14/12/18	1,217	1,435	-	-
BNP Paribas	EUR	USD	14/12/18	637	755	-	-
BNP Paribas	EUR	USD	14/12/18	258	303	-	-
BNP Paribas	EUR	USD	14/12/18	58	68	-	-
BNP Paribas	USD	EUR	01/10/18	434,277	369,049	6	-
BNP Paribas	USD	EUR	01/10/18	750	637	-	-
BNP Paribas	USD	EUR	02/10/18	5,590	4,757	-	-
BNP Paribas	USD	EUR	03/10/18	581,655	496,259	5	-
BNP Paribas	USD	EUR	14/12/18	5,016,646	4,299,756	(9)	(0.01)
BNP Paribas	USD	EUR	14/12/18	526,700	448,672	2	-
BNP Paribas	USD	EUR	14/12/18	161,209	137,074	1	-
BNP Paribas	USD	EUR	14/12/18	155,590	133,125	-	-
BNP Paribas	USD	EUR	14/12/18	54,517	46,328	-	-
BNP Paribas	USD	EUR	14/12/18	14,873	12,565	-	-
BNP Paribas	USD	EUR	14/12/18	11,684	9,978	-	-
BNP Paribas	USD	EUR	14/12/18	4,680	3,973	-	-



Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	14/12/18	4,539	3,893	-	-
BNP Paribas	USD	EUR	14/12/18	3,866	3,278	-	-
BNP Paribas	USD	EUR	14/12/18	2,656	2,280	-	-
BNP Paribas	USD	EUR	14/12/18	2,566	2,200	-	-
BNP Paribas	USD	EUR	14/12/18	1,682	1,431	-	-
BNP Paribas	USD	EUR	14/12/18	77	65	-	-
BNP Paribas	USD	EUR	14/12/18	46	39	-	-
BNP Paribas	USD	EUR	14/12/18	27	23	-	-
Deutsche Bank	KZT	USD	27/11/18	1,138,282,000	3,182,225	(83)	(0.05)
UBS	USD	EUR	11/10/18	643,698	550,000	4	-
UBS	USD	EUR	11/10/18	529,356	451,000	5	-
Unrealised losses on forward currency exchange contracts						(218)	(0.14)
Unrealised losses on derivatives						(218)	(0.14)
Total investments						147,655	95.10
Other net assets						7,604	4.90
Total net assets						155,259	100.00

Currently forward positions are not collateralised.

## Frontier Markets Equity

For the year ended 30 September 2018

### Performance

For the year ended 30 September 2018, the value of Frontier Markets Equity – I Accumulation shares decreased by 12.99% compared to a decrease of 7.49% in the benchmark, the MSCI Frontier Markets Index.

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

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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

### Market review

The Frontier Markets index fell as early gains were overshadowed by emerging market pressures in the second half of the review period. Tightening US monetary policy, an escalating trade war between US and its major trading partners, as well as a rising oil price curbed appetite for risk assets.

At the fore of the sell-off was index heavyweight Argentina, which suffered heavy declines in the latter half as confidence in the government's ability to rein in their fiscal deficit and meet their inflation targets evaporated. The country hiked interest rates to a record 60% to stabilise the currency. Investor fears were partially assuaged by an expanded US\$57.1 billion rescue package from the International Monetary Fund (IMF), which included an agreement to accelerate the pace of fiscal consolidation.

After a strong start to the year, African markets also suffered as the year progressed as risk aversion globally, and political challenges at home, weighed on portfolio flows. Both Nigeria and Kenya, sub-Saharan Africa's two key markets, weakened into the end of the year.

In Frontier Asia, both Pakistan and Sri Lanka saw their currencies come under pressure as elevated oil prices weighed on their balance of payments. The election of Imran Khan's PTI government was positively taken by the market, but he faces some tough decisions in respect of correcting the imbalances in the economy.

Vietnam was a strong performer during the period under review, though it succumbed to some profit-taking in the second half. Economic fundamentals remain stable with economic activity driven by solid domestic demand, increasing exports and an influx of foreign investment.

Kuwait finished the period in positive territory, bucking the broader trend. The market held steady thanks to its safe-haven status and its hard-currency peg.

### Portfolio review

The Fund lagged the benchmark primarily due to the lack of exposure to Kuwait, whose market and currency remained stable during what was a difficult year for risk assets. The overweight to Pakistan also detracted as macroeconomic imbalances led to speculation that the country would have to turn to the IMF for a funding package in conjunction with a devaluation and interest rate hikes.

The Fund's overweight to Sri Lanka also weighed on relative performance. Policy paralysis within the ruling coalition, combined with a challenging fiscal and balance of payments situation, precipitated a decline in the rupee and softening macroeconomic numbers, which dragged the market lower.

Stock selection in Vietnam was a significant detractor as the major benchmark names rose strongly due to foreign investor inflows and robust domestic activity. However, our high-quality off-benchmark positions lagged significantly as a result of the foreigner shareholder ownership limits.

During the review year, we introduced a number of companies to the portfolio. These include leading Pakistani car distributor Indus Motors; IRSA Propiedades, an Argentine property developer with a high-quality portfolio of malls and offices in Buenos Aires; Vincom Retail, a leading Vietnamese mall operator with bright prospects for growth; Vietnamese investment holding firm Masan Group, given its portfolio of well-known brands and professional management; and Pampa Energia, an Argentine energy conglomerate with both upstream and downstream assets. We participated in the initial public offering (IPO) of Romanian fast food group Sphera given its solid brand and cash-generative business, as well as Vietnamese lender Techcombank. We also took part in the IPO of ASA International, one of the largest and most profitable micro-finance institutions in the world, with exposure to South and Southeast Asia as well as East and West Africa.

Against these, we exited Kenya's Bamburi Cement and central American membership warehouse club operator Pricesmart given their difficult operating environments. We also sold Shell Oman due to its muted growth, Linde Pakistan on an attractive bid for a minority stake in the business, and Turkish bottler Coca-Cola Icecek in view of heightened geopolitical risk in the country. We divested Nigerian Breweries and Jordan-based pharmaceutical firm Hikma for better opportunities elsewhere.

### Outlook

Frontier markets appear an unloved asset class as investors' risk appetite abate on the back of rising US rates and a stronger greenback. Global trade tensions and emerging market contagion fears are also keeping investors sidelined. Nevertheless the indiscriminate market sell-off presents opportunities for long-term investors. Most frontier markets have sound fundamentals and policy responses that make them well placed to recover from the current bout of investor jitters.

Notably, the long-term investment thesis remains intact: the large and young populations in these markets have rising spending power which bodes well for consumer names, while the increasing urbanisation rate underpins growing infrastructural demand, boosting construction and industrial holdings. As the asset class remains under-researched, we believe our bottom-up approach will allow us to gain an early-mover advantage, by sifting out high-quality businesses with solid fundamentals and sensible management. This should hold the portfolio in good stead and reap long-term returns for investors.

**Global Emerging Markets Equity Team**  
October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	55,341
Cash at bank		624
Interest and dividends receivable		131
Receivable for investments sold		229
Other assets		126
<b>Total assets</b>		<b>56,451</b>
<b>Liabilities</b>		
Payable for investments purchased		189
Taxes and expenses payable		19
Other liabilities		92
<b>Total liabilities</b>		<b>300</b>
<b>Net assets at the end of the year</b>		<b>56,151</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
Net assets at the beginning of the year		138,142
Net gains from investments		2,104
Net realised losses		(10,854)
Net unrealised losses		(4,135)
Proceeds from shares issued		81
Payments for shares redeemed		(68,720)
Net equalisation paid	10	(448)
Dividends paid	5	(19)
<b>Net assets at the end of the year</b>		<b>56,151</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	3,121
Stocklending income	16	6
Bank interest		6
<b>Total income</b>		<b>3,133</b>
<b>Expenses</b>		
Management fees	4.2	692
Operating, administrative and servicing fees	4.3	334
Other operational expenses		3
<b>Total expenses</b>		<b>1,029</b>
<b>Net gains from investments</b>		<b>2,104</b>
Realised losses on investments		(10,462)
Realised currency exchange losses		(392)
<b>Net realised losses</b>		<b>(10,854)</b>
Increase in unrealised depreciation on investments		(4,154)
Unrealised currency exchange gains		19
<b>Net unrealised losses</b>		<b>(4,135)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(12,885)</b>

### Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A AInc USD	I Acc USD	Z Acc USD
Shares outstanding at the beginning of the year	338,262	5,741,003	4,124,242
Shares issued during the year	2,416	3,774	-
Shares redeemed during the year	-	(5,733,462)	-
<b>Shares outstanding at the end of the year</b>	<b>340,678</b>	<b>11,315</b>	<b>4,124,242</b>
<b>Net asset value per share</b>	<b>11.1889</b>	<b>10.9855</b>	<b>12.6605</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.37%			
Equities 96.37%			
Argentina 5.73%			
BBVA Francés (ADR)	227,700	2,658	4.73
Pampa Energia	18,100	562	1.00
		3,220	5.73
Bangladesh 8.05%			
British American Tobacco Bangladesh	16,000	646	1.15
Grameenphone	368,428	1,611	2.87
Olympic Industries	239,000	582	1.04
Square Pharmaceuticals	523,226	1,684	2.99
		4,523	8.05
Egypt 5.47%			
Commercial International Bank Egypt	298,125	1,390	2.48
Edita Food Industries (GDR)	106,414	569	1.01
Juhayna Food Industries	1,959,821	1,114	1.98
		3,073	5.47
Georgia 1.64%			
Bank of Georgia	41,301	922	1.64
Ghana 2.75%			
Fan Milk	614,296	1,544	2.75
Kenya 7.41%			
East African Breweries	415,100	766	1.36
Equity Group	3,581,300	1,421	2.53
Safaricom	6,266,800	1,524	2.71
Wpp Scangroup	2,904,000	452	0.81
		4,163	7.41
Lebanon 0.79%			
BLOM Bank (GDR)	46,511	445	0.79
Morocco 0.39%			
Maroc Telecom	14,578	220	0.39

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Nigeria 9.33%</b>			
Guaranty Trust Bank	18,786,568	1,883	3.35
Guinness Nigeria	3,059,146	671	1.20
Nestle Nigeria	225,752	867	1.54
Zenith Bank	30,825,776	1,818	3.24
		<b>5,239</b>	<b>9.33</b>
<b>Oman 0.68%</b>			
BankMuscat (GDR)	94,797	379	0.68
<b>Pakistan 11.15%</b>			
Habib Bank	531,900	646	1.15
Indus Motors	69,380	780	1.39
Jubilee Life Insurance	316,021	1,559	2.78
Maple Leaf Cement Factory	2,637,500	1,001	1.78
Packages	314,500	1,141	2.04
Shell Pakistan	481,700	1,131	2.01
		<b>6,258</b>	<b>11.15</b>
<b>Panama 2.10%</b>			
Copa 'A'	14,800	1,182	2.10
<b>Romania 3.58%</b>			
BRD-Groupe Societe Generale	376,600	1,270	2.27
Sphera Franchise	119,914	737	1.31
		<b>2,007</b>	<b>3.58</b>
<b>Singapore 0.78%</b>			
Yoma Strategic™	2,287,412	439	0.78
<b>South Africa 1.01%</b>			
MTN	91,426	566	1.01
<b>Sri Lanka 6.19%</b>			
Chevron Lubricants Lanka	1,026,390	397	0.71
Commercial Bank of Ceylon	1,567,571	1,051	1.87
Hemas	938,800	476	0.85
John Keells	1,977,113	1,550	2.76
		<b>3,474</b>	<b>6.19</b>
<b>Tanzania 1.20%</b>			
Tanzania Breweries	108,000	676	1.20

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Thailand 1.55%</b>			
Mega LifeSciences (Alien)	761,200	868	1.55
<b>United Kingdom 3.81%</b>			
ASA International	213,919	1,338	2.38
Georgia Capital	55,001	800	1.43
		<b>2,138</b>	<b>3.81</b>
<b>United States 2.27%</b>			
EPAM Systems	1,500	207	0.37
Globant	18,086	1,067	1.90
		<b>1,274</b>	<b>2.27</b>
<b>Vietnam 20.49%</b>			
FPT	1,469,075	2,917	5.20
Masan	249,100	989	1.76
Mobile World Investment	574,000	3,133	5.58
Nam Long Investment	185,872	261	0.47
Saigon Beer Alcohol Beverage	32,730	312	0.56
Vietnam Dairy Products	299,191	1,760	3.13
Vietnam Technological & Commercial	1,012,500	1,271	2.26
Vincom Retail	480,900	860	1.53
		<b>11,503</b>	<b>20.49</b>
<b>Total Equities</b>		<b>54,113</b>	<b>96.37</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>54,113</b>	<b>96.37</b>
<b>Other transferable securities and money market instruments 2.19%</b>			
<b>Equities 2.19%</b>			
<b>Argentina 2.19%</b>			
IRSA Propiedades Comerciales (ADR)	51,450	1,228	2.19
<b>Total Equities</b>		<b>1,228</b>	<b>2.19</b>
<b>Total Other transferable securities and money market instruments</b>		<b>1,228</b>	<b>2.19</b>
<b>Total investments</b>		<b>55,341</b>	<b>98.56</b>
<b>Other net assets</b>		<b>810</b>	<b>1.44</b>
<b>Total net assets</b>		<b>56,151</b>	<b>100.00</b>

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

## GDP Weighted Global Government Bond

For the year ended 30 September 2018

### Performance

For the year ended 30 September 2018, the value of GDP Weighted Global Government Bond - A Accumulation Shares decreased by 3.27% compared to a decrease of 2.97% in the benchmark, the Barclays Capital Global Treasury Universal GDP weighted by country Index.

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

Benchmark return: Source: Lipper, Bloomberg Barclays Capital, Basis: close of business return, income reinvested, gross of expenses, USD.

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

### Market review

Global government bond yields rose over the period, led by the US as the Federal Reserve (Fed) continued to tighten monetary policy and the Trump administration announced fiscal expansion plans which exceeded market expectations. Geopolitics, particularly stemming from the US, was a key focus for markets, as President Trump signed executive orders to impose tariffs on China, and re-negotiated NAFTA to form the new USMCA agreement. Peripheral spreads were pushed wider by growing concerns over the new Italian government's fiscal plans. UK yields closed the period higher despite uncertainties around Brexit negotiations reflecting positive domestic data.

US data continued to indicate solid growth momentum, with employment and survey data reaching cyclical highs. The unemployment rate reached 3.9%; with Q2 2018 GDP growth recording 4.2% annualised quarter-on-quarter (q/q) growth, the fastest pace in nearly four years. The Fed raised interest rates by 25 basis points (bps) four times over the period, with a further hike priced in for December. The median dots in the Summary of Economic projections continued to show four hikes for 2018; three hikes for 2019, and one hike for 2020 with the longer run projection edging up higher to 3.0%.

In Europe, the European Central Bank announced a reduction in monthly asset purchases to €30 billion from January 2018, and for the programme to continue for a further nine months. It also maintained its forward guidance policy for interest rates to remain on hold at least through the summer of 2019. Data remained soft throughout the period, with inflation and GDP growth still lagging.

European politics were a persistent concern for markets, with the Italian elections resulting in a populist coalition of the Five Star Movement and the League. Tensions continued to rise as the newly-formed government reported a target deficit of 2.4% of GDP in 2019, substantially above the 0.8% deficit under European Union (EU) rules. Italian assets sold off on the news, with the budget plan putting the government at loggerheads with the EU commission. Uncertainties remain over Italy's future relationship with the EU.

In the UK, British and EU negotiators approved details of the Brexit transition proposal. Britain will formally leave the EU in March 2019, but will be bound by its regulations until the end of 2020. The UK will also be able to negotiate trade deals with other

countries during the transition period. Uncertainties around the Irish border, however, remain with the backstop solution that Northern Ireland stays in the customs union being kept in the proposal for now. However, sterling weakened towards the end of the period as EU negotiators pushed back on the Chequers plan for a future relationship with the EU. Prime Minister May subsequently responded that relations with the EU had reached an "impasse" and that the government would be prepared to accept a "no deal" Brexit.

UK data remained resilient despite uncertainties over Brexit, with improving unemployment and wage data. GDP growth was lacklustre although this was looked through by the Bank of England (BoE) who cited weather disruptions as a factor driving softness. The BoE hiked its policy rate by 25bps in November 2017 and August 2018 in response to gradually improving data, and maintained its pledge to continue with "ongoing tightening of monetary policy" while acknowledging uncertainties around Brexit negotiations.

In Japan, The Bank of Japan continued to keep its target for short-term and long-term interest rates unchanged (-0.1% and around 0% for the 10-year). However, it said it would now tolerate wider fluctuations around the 10-year yield target depending on inflation and economic conditions, with the threshold for intervention now perceived by the market to be +/-20bps (versus +/- 10bps previously).

### Portfolio review

Interest rate strategies positively contributed over the period as our US front-end duration shorts performed well in an environment of continued robust domestic data and hawkish Fed rhetoric. Meanwhile, our long Canadian front-end position added performance as data continued to disappoint. Elsewhere, a long Australia front-end position added value as domestic data continued to soften. The Fund benefitted from a short Italy vs Germany spread which widened over political uncertainties. However, a front-end long in Italy offset these gains, as the curve flattened aggressively, reflecting concerns of redenomination risk in May.

Active currency management contributed to positive returns, driven by the Fund's overweight to the US dollar – particularly versus the South African rand, Brazilian real and Polish zloty – as divergent growth between the US and the rest of the world, as well as expectations of higher Fed policy rates, supported the currency. Elsewhere, an overweight position to Japanese yen versus the Australian dollar added performance as weak domestic and China data hurt the Australian currency, while a 'flight to safety' bid supported the yen. These gains were partially offset by an overweight to oil importing emerging markets, including the Indian rupee and Indonesian rupiah, which were a drag as higher oil prices continued to put pressure on their external balances. An overweight to Swedish krona also detracted throughout the past twelve months, reflecting disappointing domestic data and dovish communication from the Riksbank.



## Outlook

As the US continues to power ahead, we think the Fed is taking a more pragmatic approach to normalisation and will keep hiking until cracks appear in US markets. Data disappointment is once more occurring in Europe, just as the focus turns to the Italian budget and the debt sustainability. Growth differentials continue to support policy divergence.

Amid the relentless normalisation, led by the Fed but accompanied to a lesser degree by Europe and Japan, we continue to see the backdrop as being unsupportive for risk assets. Having just witnessed a period of reprieve for risk, we assume that Quantitative Tightening and Fed normalisation will remain key drivers and dominate into year end.

A key question we now face is whether portfolio flows and market moves will generate a feedback mechanism into economic fundamentals. We think this is likely outside the US - with for instance emerging market (EM) central banks being forced to hike rates to address large FX moves and outflows - but we see the US economy as robust to offshore developments in the near term.

In our spectrum that sums up influences we continue to foresee negative performance in EM, close to neutral in credit, a stronger US dollar and lower global rates. We are also neutral on US inflation breakevens, as domestic demand-driven cost pressures are offset by softer global commodity prices.

**Global Macro Team**

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	279,365
Cash at bank		6,732
Amounts held at futures clearing houses and brokers		645
Interest receivable		2,238
Unrealised gains on future contracts	2.7	331
Other assets		29
<b>Total assets</b>		<b>289,340</b>
<b>Liabilities</b>		
Taxes and expenses payable		155
Redemptions payable		5
Unrealised losses on forward currency exchange contracts	2.6	1,264
Other liabilities		1
<b>Total liabilities</b>		<b>1,425</b>
<b>Net assets at the end of the year</b>		<b>287,915</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
Net assets at the beginning of the year		409,215
Net gains from investments		4,536
Net realised gains		8,757
Net unrealised losses		(21,486)
Proceeds from shares issued		1,318
Payments for shares redeemed		(114,161)
Net equalisation paid	10	(263)
Dividends paid	5	(1)
<b>Net assets at the end of the year</b>		<b>287,915</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	6,565
Stocklending income	16	10
Bank interest		74
<b>Total income</b>		<b>6,649</b>
<b>Expenses</b>		
Management fees	4.2	1,581
Operating, administrative and servicing fees	4.3	523
Other operational expenses		9
<b>Total expenses</b>		<b>2,113</b>
<b>Net gains from investments</b>		<b>4,536</b>
Realised gains on investments		10,412
Realised losses on forward currency exchange contracts		(2,714)
Realised gains on future contracts		1,027
Realised currency exchange gains		32
<b>Net realised gains</b>		<b>8,757</b>
Decrease in unrealised appreciation on investments		(22,267)
Decrease in unrealised depreciation on forward currency exchange contracts		429
Decrease in unrealised depreciation on future contracts		406
Unrealised currency exchange losses		(54)
<b>Net unrealised losses</b>		<b>(21,486)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(8,193)</b>

### Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc EUR	A Acc USD	A SInc EUR	A SInc USD	I Acc EUR
Shares outstanding at the beginning of the year	122,345	30,922	12,564	840	435,561
Shares issued during the year	21,597	-	625	-	23,033
Shares redeemed during the year	(39,907)	(12,997)	(2,690)	-	(41,749)
<b>Shares outstanding at the end of the year</b>	<b>104,035</b>	<b>17,925</b>	<b>10,499</b>	<b>840</b>	<b>416,845</b>
<b>Net asset value per share</b>	<b>11.5911</b>	<b>9.9611</b>	<b>10.7152</b>	<b>9.0441</b>	<b>9.9380</b>

  

	I Acc USD	I SInc USD	Z Acc USD
Shares outstanding at the beginning of the year	38,168,094	840	650
Shares issued during the year	44,540	-	27,472
Shares redeemed during the year	(10,765,033)	-	-
<b>Shares outstanding at the end of the year</b>	<b>27,447,601</b>	<b>840</b>	<b>28,122</b>
<b>Net asset value per share</b>	<b>10.2414</b>	<b>9.0376</b>	<b>9.8037</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 92.69%					
Bonds 92.69%					
Corporate Bonds 1.54%					
China 1.54%					
Sinopec Group Overseas Development 2014	4.3750	10/04/24	4,360,000	4,425	1.54
Total Corporate Bonds				4,425	1.54
Government Bonds 91.15%					
Australia 2.49%					
Australia (Commonwealth of)	5.5000	21/04/23	8,690,000	7,172	2.49
Belgium 1.41%					
Belgium (Kingdom of)	2.2500	22/06/23	3,166,000	4,069	1.41
Canada 7.47%					
Canada (Government of)	2.5000	01/06/24	27,585,000	21,501	7.47
China 17.94%					
China (People's Republic of)	3.1300	13/04/22	110,000,000	15,850	5.51
China (People's Republic of)	3.2000	16/03/24	100,000,000	14,231	4.94
China (People's Republic of)	3.3000	12/07/23	60,000,000	8,670	3.01
China (People's Republic of)	3.5900	03/08/27	40,000,000	5,785	2.01
China (People's Republic of)	4.0500	24/07/47	40,000,000	5,686	1.97
China (People's Republic of)	3.2300	27/04/20	10,000,000	1,453	0.50
				51,675	17.94
Colombia 0.44%					
Colombia (Republic of)	6.0000	28/04/28	3,975,500,000	1,257	0.44
France 6.11%					
France (Government of)	-	25/05/21	6,521,000	7,643	2.66
France (Government of)	0.5000	25/05/25	3,073,000	3,611	1.26
France (Government of)	3.2500	25/05/45	2,141,000	3,404	1.18
France (Government of)	1.5000	25/05/31	2,376,000	2,920	1.01
				17,578	6.11

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Germany 3.96%</b>					
Germany (Federal Republic of)	0.5000	15/02/25	5,517,000	6,581	2.29
Germany (Federal Republic of)	5.5000	04/01/31	1,164,000	2,142	0.74
Germany (Federal Republic of)	2.5000	15/08/46	1,097,000	1,723	0.60
Germany (Federal Republic of)	0.5000	15/08/27	820,000	964	0.33
				<b>11,410</b>	<b>3.96</b>
<b>Indonesia 1.75%</b>					
Indonesia (Republic of)	8.3750	15/03/24	74,778,000,000	<b>5,043</b>	<b>1.75</b>
<b>Ireland 0.32%</b>					
Ireland (Republic of)	1.0000	15/05/26	764,000	<b>908</b>	<b>0.32</b>
<b>Italy 2.47%</b>					
Italy (Republic of)	1.2000	01/04/22	2,493,000	2,820	0.98
Italy (Republic of)	2.7000	01/03/47	2,011,000	1,997	0.69
Italy (Republic of)	2.0000	01/12/25	1,604,000	1,769	0.62
Italy (Republic of)	2.4500	01/09/33	500,000	525	0.18
				<b>7,111</b>	<b>2.47</b>
<b>Japan 3.29%</b>					
Japan (Government of)	2.5000	20/06/34	363,300,000	4,196	1.46
Japan (Government of)	2.5000	20/03/38	215,000,000	2,540	0.88
Japan (Government of)	1.5000	20/03/45	182,850,000	1,870	0.65
Japan (Government of)	0.4000	20/03/25	95,900,000	866	0.30
				<b>9,472</b>	<b>3.29</b>
<b>Mexico 1.33%</b>					
Mexico (Government of)	5.7500	05/03/26	80,930,000	<b>3,821</b>	<b>1.33</b>
<b>Netherlands 0.97%</b>					
Netherlands (Kingdom of)	0.7500	15/07/27	2,358,000	<b>2,802</b>	<b>0.97</b>
<b>Norway 1.84%</b>					
Norway (Kingdom of)	2.0000	24/05/23	42,207,000	<b>5,292</b>	<b>1.84</b>
<b>Peru 0.22%</b>					
Peru (Republic of)	6.9500	12/08/31	1,900,000	<b>630</b>	<b>0.22</b>
<b>Poland 0.40%</b>					
Poland (Republic of)	2.5000	25/07/26	4,430,000	<b>1,151</b>	<b>0.40</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Qatar 1.39%</b>					
Qatar (State of)	4.5000	23/04/28	3,000,000	3,094	1.08
Qatar (State of)	3.8750	23/04/23	895,000	903	0.31
				<b>3,997</b>	<b>1.39</b>
<b>Russian Federation 1.24%</b>					
Russia (Federation of)	7.0500	19/01/28	254,041,000	3,556	1.24
<b>South Africa 0.37%</b>					
South Africa (Republic of)	7.0000	28/02/31	18,600,000	1,078	0.37
<b>South Korea 1.58%</b>					
Korea (Republic of)	2.7500	10/09/19	5,000,000,000	4,545	1.58
<b>Spain 1.86%</b>					
Spain (Kingdom of)	1.6000	30/04/25	2,947,000	3,579	1.24
Spain (Kingdom of)	4.0000	30/04/20	1,001,000	1,240	0.43
Spain (Kingdom of)	5.1500	31/10/44	310,000	548	0.19
				<b>5,367</b>	<b>1.86</b>
<b>Sweden 0.27%</b>					
Sweden (Kingdom of)	3.5000	30/03/39	5,005,000	784	0.27
<b>United Kingdom 3.31%</b>					
UK Treasury	4.2500	07/12/46	2,337,504	4,580	1.59
UK Treasury	4.2500	07/06/32	2,479,000	4,226	1.47
UK Treasury	4.2500	07/12/27	441,000	714	0.25
				<b>9,520</b>	<b>3.31</b>
<b>United States 28.72%</b>					
US Treasury	1.3750	30/04/21	56,308,000	54,240	18.84
US Treasury	2.3750	15/05/27	16,782,000	15,936	5.53
US Treasury	2.5000	15/02/45	9,199,500	8,059	2.80
US Treasury	3.8750	15/08/40	3,246,000	3,605	1.25
US Treasury	5.2500	15/11/28	734,000	873	0.30
				<b>82,713</b>	<b>28.72</b>
<b>Total Government Bonds</b>				<b>262,452</b>	<b>91.15</b>
<b>Total Bonds</b>				<b>266,877</b>	<b>92.69</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>266,877</b>	<b>92.69</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Open Ended Investment Funds 4.34%</b>					
Aberdeen Global - Indian Bond Fund Z Acc USD <sup>†</sup>			1,143,397	12,488	4.34
<b>Total Open Ended Investment Funds</b>				<b>12,488</b>	<b>4.34</b>

**Derivatives (0.32%)****Future contracts 0.12%**

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US 10 Year Ultra	19/12/18	(90)	161	0.06
CBT US 2 Year Note	31/12/18	129	(73)	(0.03)
CBT US 5 Year Note	31/12/18	(307)	247	0.09
EUX Euro-BTP	06/12/18	(50)	60	0.03
EUX Euro-Bund	06/12/18	36	(77)	(0.03)
SGX 10 Year Mini JGB	12/12/18	(93)	13	-
<b>Unrealised gains on future contracts</b>			<b>331</b>	<b>0.12</b>

**Forward currency exchange contracts (0.44%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	EUR	USD	11/10/18	145,000	165,934	3	-
Barclays Capital	USD	AUD	11/10/18	2,889,089	4,010,000	(13)	-
Barclays Capital	USD	ZAR	11/10/18	1,441,013	20,732,000	(22)	(0.01)
Barclays Capital	ZAR	USD	11/10/18	21,491,000	1,396,824	120	0.04
Barclays Capital	ZAR	USD	11/10/18	18,070,000	1,227,627	48	0.02
BNP Paribas	CNH	USD	11/10/18	1,922,000	286,475	(7)	-
Citigroup	BRL	USD	27/11/18	20,555,000	5,253,003	(128)	(0.04)
Citigroup	RON	USD	11/10/18	3,035,000	752,029	5	-
Citigroup	TRY	USD	11/10/18	15,234,000	3,155,371	(636)	(0.23)
Deutsche Bank	AUD	USD	11/10/18	9,801,000	7,119,446	(27)	(0.01)
Deutsche Bank	AUD	JPY	11/10/18	1,959,000	157,327,290	31	0.01
Deutsche Bank	EUR	USD	11/10/18	7,672,000	8,785,100	133	0.05
Deutsche Bank	EUR	JPY	11/10/18	1,914,000	241,305,425	99	0.03
Deutsche Bank	JPY	EUR	11/10/18	648,330,144	5,038,000	(144)	(0.05)
Deutsche Bank	JPY	AUD	11/10/18	329,765,990	4,032,000	(12)	-
Deutsche Bank	NOK	CAD	11/10/18	36,411,000	5,724,614	43	0.02
Deutsche Bank	PLN	USD	11/10/18	15,053,000	3,993,570	91	0.03
Deutsche Bank	PLN	USD	11/10/18	10,755,000	2,881,138	37	0.01
Deutsche Bank	PLN	SEK	11/10/18	8,093,985	19,694,000	(20)	(0.01)
Deutsche Bank	SEK	USD	11/10/18	63,125,000	7,061,783	42	0.01
Deutsche Bank	USD	EUR	11/10/18	5,930,230	5,038,000	74	0.03
Deutsche Bank	USD	JPY	11/10/18	2,981,044	329,730,000	76	0.03

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Deutsche Bank	USD	GBP	11/10/18	2,667,020	2,081,000	(48)	(0.02)
Deutsche Bank	USD	JPY	11/10/18	424,662	46,634,000	14	-
Deutsche Bank	USD	PEN	27/11/18	570,828	1,900,000	(4)	-
Goldman Sachs	ARS	USD	27/11/18	64,477,000	1,960,979	(495)	(0.18)
Goldman Sachs	AUD	USD	11/10/18	460,000	340,830	(8)	-
Goldman Sachs	BRL	USD	27/11/18	4,114,000	1,022,366	3	-
Goldman Sachs	EUR	USD	11/10/18	2,487,000	2,877,158	14	-
Goldman Sachs	HUF	USD	11/10/18	151,442,000	534,165	10	-
Goldman Sachs	INR	USD	27/11/18	28,985,000	406,208	(10)	-
Goldman Sachs	KRW	USD	27/11/18	1,293,670,000	1,147,634	19	0.01
Goldman Sachs	NZD	USD	11/10/18	9,242,000	6,191,114	(64)	(0.02)
Goldman Sachs	NZD	USD	11/10/18	5,833,000	3,846,041	21	0.01
Goldman Sachs	RUB	USD	27/11/18	112,175,000	1,661,446	41	0.01
Goldman Sachs	USD	CAD	11/10/18	14,689,347	19,087,000	(80)	(0.03)
Goldman Sachs	USD	NZD	11/10/18	7,656,891	11,688,000	(92)	(0.03)
Goldman Sachs	USD	AUD	11/10/18	5,246,618	7,163,000	64	0.02
Goldman Sachs	USD	BRL	11/10/18	2,848,898	11,897,000	(128)	(0.04)
Goldman Sachs	USD	SEK	11/10/18	1,309,060	11,854,000	(25)	(0.01)
Goldman Sachs	USD	JPY	11/10/18	887,517	98,862,000	17	0.01
Goldman Sachs	USD	CAD	11/10/18	255,476	337,000	(5)	-
HSBC	AUD	USD	11/10/18	352,000	253,198	2	-
HSBC	MXN	USD	11/10/18	13,309,000	649,021	62	0.02
HSBC	USD	EUR	11/10/18	201,605	172,000	2	-
JPM Chase	JPY	USD	11/10/18	1,590,739,000	14,461,080	(447)	(0.16)
JPM Chase	NZD	AUD	11/10/18	8,710,746	7,956,000	18	0.01
JPM Chase	PLN	SEK	11/10/18	7,909,319	19,317,000	(28)	(0.01)
JPM Chase	USD	AUD	11/10/18	3,168,541	4,262,000	85	0.03
Merrill Lynch	ILS	USD	11/10/18	4,801,000	1,316,183	5	-
Merrill Lynch	USD	EUR	11/10/18	1,474,259	1,265,000	4	-
Merrill Lynch	USD	EUR	11/10/18	891,539	757,000	12	-
Merrill Lynch	USD	GBP	11/10/18	731,540	556,000	6	-
Morgan Stanley	CZK	PLN	11/10/18	195,199,812	32,580,000	(43)	(0.02)
Morgan Stanley	EUR	USD	11/10/18	176,000	201,315	3	-
Morgan Stanley	IDR	USD	27/11/18	56,822,736,000	3,811,560	(35)	(0.01)
Morgan Stanley	NGN	USD	27/11/18	747,296,000	2,015,633	34	0.01
Morgan Stanley	USD	ZAR	11/10/18	1,288,004	17,221,000	73	0.03
Morgan Stanley	USD	EUR	11/10/18	906,467	772,000	9	-
Morgan Stanley	USD	CNY	27/11/18	7,089,819	49,097,000	(27)	(0.01)
Royal Bank of Canada	CAD	CHF	11/10/18	4,428,052	3,298,000	47	0.02
Royal Bank of Canada	CAD	CHF	11/10/18	3,750,000	2,774,633	59	0.02
Royal Bank of Canada	CZK	USD	11/10/18	15,715,000	702,385	6	-



Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Royal Bank of Canada	USD	PLN	11/10/18	7,412,098	28,082,000	(208)	(0.07)
Royal Bank of Canada	USD	CZK	11/10/18	2,835,845	63,781,000	(39)	(0.01)
State Street	CHF	USD	11/10/18	2,957,000	2,996,353	33	0.01
State Street	EUR	USD	11/10/18	453,000	531,151	(5)	-
State Street	EUR	USD	11/10/18	146,000	169,135	1	-
State Street	USD	EUR	11/10/18	13,958,202	11,944,000	75	0.03
State Street	USD	EUR	11/10/18	190,413	164,000	-	-
UBS	CHF	CAD	11/10/18	5,819,812	7,685,000	16	0.01
UBS	GBP	USD	11/10/18	6,325,000	8,337,027	(86)	(0.03)
UBS	PLN	CZK	11/10/18	21,779,644	129,419,000	77	0.03
UBS	USD	NOK	11/10/18	3,642,788	29,750,000	(12)	-
Unrealised losses on forward currency exchange contracts						(1,264)	(0.44)
Unrealised losses on derivatives						(933)	(0.32)
Total investments						278,432	96.71
Other net assets						9,483	3.29
Total net assets						287,915	100.00

<sup>1</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

## German Equity

For the year ended 30 September 2018

### Performance

For the year ended 30 September 2018, the value of German Equity - A Accumulation shares increased by 7.37% compared to a decrease of 1.69% in the benchmark, the HDAX TR Index.

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, EUR.

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

### Market review

German equities fell in the year under review that was marked by a return of volatility that had been absent for much of 2017. Dampening market sentiment were a host of worries, ranging from the worsening US-China trade war, the ongoing Brexit negotiations and a more hawkish Federal Reserve. Adding further fuel to the downtrend were emerging market jitters as investors were unnerved by the turmoil in Turkey that hit Europe's financial stocks particularly hard because of their exposure to the market. Meanwhile, a raft of supply shocks propelled the price of crude to a four-year high, particularly after US President Trump reneged on the Iran nuclear deal. However, share prices closed higher amid optimism of an economic recovery.

On the economic front, second-quarter GDP grew at a faster-than-expected pace, boosted by domestic demand that saw government spending making up for slower household consumption. July data showed a fall in exports, while imports grew at a faster pace; and industrial production retreated unexpectedly because of bottlenecks in car sales. Meanwhile, inflation accelerated to its highest level in nearly seven years amid hot and dry weather.

### Portfolio review

At the stock level, contributing to performance was Nemetschek, which had another record-breaking year, with results ahead of bullish expectations, underpinned by better-than-expected margins as well as the forecast for continued double-digit growth till 2020. Also benefiting the Fund was Sartorius, which saw its shares buoyed by the release of 2025 organic sales targets that were nearly 20% ahead of what the market had initially anticipated, largely on the back of continued strength in biologics. As a result, investors were optimistic that its high levels of growth were sustainable.

Conversely, detracting from performance were our lack of exposure to both Airbus and Wirecard. Airbus did well as the market grew in confidence that the company could deliver on the rollout of its new narrow body aircrafts. Wirecard also did well, with its share price resilient, given its solid fundamentals and positive long-term outlook.

In addition to the portfolio changes already mentioned in the interim report, we exited Bertrandt, Cancom, GEA, Gerresheimer and Kion in favour of more attractive opportunities elsewhere. Against this we introduced food-delivery business Delivery Hero to take advantage of its attractive competitive positioning in geographies with compelling growth prospects; and property and automotive platform business Scout24 because of its attractive growth and cash-generation characteristics, thanks to its dominant market positions and network effects.

### Outlook

We are cautiously optimistic about the prospects for German equities. While conscious of elevated valuations, equities in the Continent are still more attractively valued. A source of volatility is geopolitics, including US mid-term elections, US-China trade tensions, ongoing Brexit negotiations and Italian budgetary concerns. However, such conditions can create buying opportunities as investors overreact to the headlines. We continue to take a careful and measured approach to capital allocation, favouring companies whose market positions, competitive advantages and balance sheets afford them the best opportunity to prosper over the longer term. We take comfort from the fact that this approach has stood us in good stead during some more difficult periods so far.

**Pan European Equity Team**

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	2,855
Cash at bank		15
Subscriptions receivable		566
Receivable for investments sold		76
Other assets		6
<b>Total assets</b>		<b>3,518</b>
<b>Liabilities</b>		
Payable for investments purchased		669
Taxes and expenses payable		1
<b>Total liabilities</b>		<b>670</b>
<b>Net assets at the end of the year</b>		<b>2,848</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	€'000
Net assets at the beginning of the year		1,961
Net gains from investments		19
Net realised gains		127
Net unrealised gains		11
Proceeds from shares issued		730
<b>Net assets at the end of the year</b>		<b>2,848</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	€'000
<b>Income</b>		
Investment income	2.3	32
<b>Total income</b>		<b>32</b>
<b>Expenses</b>		
Management fees	4.2	8
Operating, administrative and servicing fees	4.3	5
<b>Total expenses</b>		<b>13</b>
<b>Net gains from investments</b>		<b>19</b>
Realised gains on investments		127
<b>Net realised gains</b>		<b>127</b>
Increase in unrealised appreciation on investments		11
<b>Net unrealised gains</b>		<b>11</b>
<b>Net increase in assets as a result of operations</b>		<b>157</b>

### Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc EUR	A AInc EUR	I Acc EUR	Z Acc EUR
Shares outstanding at the beginning of the year	710	710	65,000	63,857
Shares issued during the year	45,520	2	9,170	-
Shares redeemed during the year	(20)	(2)	-	-
<b>Shares outstanding at the end of the year</b>	<b>46,210</b>	<b>710</b>	<b>74,170</b>	<b>63,857</b>
<b>Net asset value per share</b>	<b>12.7447</b>	<b>12.7171</b>	<b>16.0889</b>	<b>16.5477</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.77%			
Equities 96.77%			
Consumer Discretionary 10.23%			
Adidas	273	58	2.04
CTS Eventim	2,290	88	3.09
Fielmann	1,710	89	3.13
Zalando	1,650	56	1.97
		291	10.23
Consumer Staples 7.02%			
Beiersdorf	590	57	2.00
Henkel	1,560	143	5.02
		200	7.02
Financials 15.13%			
Deutsche Boerse	1,220	142	4.98
GRENKE Leasing	820	84	2.95
Hannover Re	710	86	3.02
Hypoport	605	119	4.18
		431	15.13
Health Care 16.04%			
Bayer	1,900	145	5.09
CompuGroup Medical	1,700	85	2.98
Fresenius Medical Care	650	58	2.04
Sartorius (PREF)	600	84	2.95
Stratec Biomedical	1,310	85	2.98
		457	16.04
Industrials 14.04%			
Brenntag	1,600	85	2.99
MTU Aero Engines	750	146	5.13
Rational	135	84	2.95
Stabilus	1,190	85	2.97
		400	14.04

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Information Technology 19.35%</b>			
Delivery Hero	1,340	55	1.93
Infineon Technologies	4,250	83	2.91
Nemetschek	1,060	133	4.67
SAP	1,070	114	4.00
Scout24	2,070	83	2.92
XING	280	83	2.92
		<b>551</b>	<b>19.35</b>
<b>Materials 11.90%</b>			
BASF	1,080	83	2.91
Fuchs Petrolub	1,970	84	2.95
Linde	415	85	2.98
Symrise	1,110	87	3.06
		<b>339</b>	<b>11.90</b>
<b>Real Estate 3.06%</b>			
Deutsche Wohnen	2,110	87	3.06
<b>Total Equities</b>		<b>2,756</b>	<b>96.77</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>2,756</b>	<b>96.77</b>
<b>Open Ended Investment Funds 3.47%</b>			
Aberdeen Liquidity Fund (Lux) Euro Fund Z-3 <sup>†</sup>	99	99	3.47
<b>Total Open Ended Investment Funds</b>		<b>99</b>	<b>3.47</b>
<b>Total investments</b>		<b>2,855</b>	<b>100.24</b>
<b>Other net liabilities</b>		<b>(7)</b>	<b>(0.24)</b>
<b>Total net assets</b>		<b>2,848</b>	<b>100.00</b>

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

## Global Bond

For the period ended 30 September 2018

### Corporate activity

On the effective merger date 23 March 2018, Aberdeen Global II - Global Bond Fund (worth USD 1,114 million) transferred its net assets through a UCITS merger into the Global Bond Fund. Shareholders involved in the merger were given shares in the Global Bond Fund as detailed below, for every 1 share previously held in the Aberdeen Global II - Global Bond Fund.

Aberdeen Global II (Merging Fund)	Share Class	Aberdeen Global (Receiving Fund)	Share Class	Contributed Net Assets ('000)	Merger Ratio
Global Bond	J-2	Global Bond	I Acc USD	\$33,368	1.000000
Global Bond	Z-2	Global Bond	Z Acc USD	\$1,080,290	1.000000

The related merger report was issued by KPMG Luxembourg on 17 August 2018.

### Performance

For the period ended 30 September 2018, the value of Global Bond – Z Accumulation shares decreased by 2.99% compared to a decrease of 3.77% in the benchmark, the Bloomberg Barclays Global Aggregate Bond TR Index.

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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

### Market review

European political headwinds, an escalation of trade concerns and increased emerging market instability were the overriding themes throughout the six-month period. US Treasury yields rose, supported by robust domestic data and hawkish US Federal Reserve (Fed) rhetoric, helping to drag core government bond yields higher. Italian assets continued to be volatile as reports emerged that the coalition government planned to increase the budget deficit at odds with the European Union (EU) budgetary framework.

In currencies, the US dollar broadly appreciated, with US dollar index rising 5.50% over the period, reflecting a divergence in policy and growth outlook. The Canadian dollar performed strongly during the second half as domestic data beat consensus expectations and following successful NAFTA renegotiations, which concluded in the USMCA agreement. The Swiss franc also performed well supported by risk-off sentiment. Elsewhere, sterling underperformed as EU negotiators rebuked the UK Prime Minister May's Chequers plan for Brexit; the Australian dollar and New Zealand dollar both weakened over the period. Elsewhere, emerging market currencies struggled to digest higher US yields and global trade related tensions.

US data continued to indicate solid growth momentum. The unemployment rate dipped to 3.8%, and the final cut of Q2 GDP was confirmed at 4.2% annualised quarter-on-quarter (q/q), the fastest pace in nearly four years. The Federal Open Market Committee (FOMC) raised its policy rate target range in

June and September, finishing up at 2-2.25% with a December interest rate hike almost fully priced. The median dots in the Summary of Economic projections continued to show four hikes for 2018; three hikes for 2019, and one hike for 2020 with the longer run projection edging up higher to 3.0%.

A resolution to months of NAFTA renegotiations concluded in a new US-Mexico-Canada Agreement (USMCA), while Trump continued to trade tariff threats with China. The 10-year Treasury yield reached a high of 3.11% in May, before rallying to close the period 34 basis points (bps) higher at 3.06%.

In Europe, markets were roiled by political developments in Italy. A deal was struck between anti-establishment parties Five Star and Northern League to form a government. Tensions continued to rise as the newly formed government reported a target deficit of 2.4% of GDP in 2019, substantially above the 0.8% deficit under EU rules. Italian assets sold off aggressively and spreads versus Germany widened following the announcement, as the budget plan will put the government at loggerheads with the EU commission. With regard to the next steps, the process for approvals is an initial budget submission to the Eurozone by 15 October followed by a review and communication from the European Commission by end-November, and final budget approval in the Italian parliament by 31 December.

The European Central Bank announced a dovish final taper of its asset purchase programme, reducing purchases to €15bn per month from September to December, at which point purchases will end. It also maintained its forward guidance policy for interest rates to remain on hold at least through the summer of 2019. Data remained soft throughout the period, with inflation and GDP growth still lagging.

UK growth rebounded in Q2 with GDP expanding by 0.4%, while inflation rose more than expected in August, with consumer price inflation increasing to 2.7% (vs 2.4% expected). Business investment, however, softened, suggesting the economy is feeling the strains of Brexit. The Bank of England hiked its policy rate by 25bps in August in response to gradually improving data, and maintained its pledge to continue with "ongoing tightening of monetary policy" while acknowledging uncertainties around Brexit negotiations.

Sterling weakened towards the end of the period as EU negotiators pushed back on the Chequers plan for a future relationship with the EU. PM May subsequently responded that relations with the EU had reached an “impasse” and that the government would be prepared to accept no deal. Uncertainties around the Irish border still remain.

The Bank of Japan kept its target for short-term and long-term interest rates unchanged (-0.1% and around 0% for the 10-year). However, it said it would now tolerate wider fluctuations around the 10-year yield target depending on inflation and economic conditions, with the threshold for intervention now perceived by the market to be +/-20bps (versus +/- 10bps previously). Governor Kuroda explained that this was support to the Japanese Government Bond market functioning rather than addressing bank profitability as was widely reported by the media. Forward guidance was also introduced with short and long term rates to be maintained at extremely low levels for an extended period of time.

#### Portfolio review

Interest rate strategies contributed positively, with most performance coming from the Fund's short Italy position, as uncertainties associated with the Italian government's fiscal plans, and whether it would be in breach of the EU budgetary framework, pushed yields higher and spreads wider. Elsewhere, a long Australia front-end position added value as domestic data continued to soften.

In currency space, positive returns were driven by the Fund's overweight to the US dollar – particularly versus the South African rand, the euro and the Polish zloty - as divergent growth between the US and rest of the world, as well as expectations of higher Fed policy rates supported the currency. Detractors from performance were the New Zealand dollar and the Swedish krona, which both weakened on disappointing domestic data.

Credit contribution was generally weak in the early part of the review period, mainly due to asset allocation. An overweight to higher beta sectors in subordinated insurance, consumer cyclicals and telecommunication services detracted. Moving into the summer, credit contribution was generally positive. An underweight to emerging market corporate bonds helped relative returns in August, while higher beta (more market sensitive) sectors detracted. In September, overweights in insurance, consumer cyclical and energy were positive for performance, while our overweight in UK banking financials detracted.

#### Outlook

As the US continues to power ahead, we think the Fed is taking a more pragmatic approach to normalisation and will keep hiking until cracks appear in US markets. Data disappointment is once more occurring in Europe, just as the focus turns to the Italian budget and the debt sustainability. Growth differentials continue to support policy divergence.

Amidst the relentless normalisation, led by the Fed but accompanied to a lesser degree by Europe and Japan, we continue to see the backdrop as being unsupportive for risk assets. Having just witnessed a period of reprieve for risk, we assume that Quantitative Tightening and Fed normalisation will remain key drivers and dominate into year end.

A key question we now face is whether portfolio flows and market moves will generate a feedback mechanism into economic fundamentals. We think this is likely outside the US (with for instance EM central banks being forced to hike rates to address large FX moves and outflows) but we see the US economy as robust to offshore developments in the near term.

In our spectrum that sums up influences we continue to foresee negative performance in EM, close to neutral in credit, a stronger US dollar and lower global rates. We are also neutral on US inflation breakevens, as domestic demand-driven cost pressures are offset by softer global commodity prices.

#### Global Credit Team

October 2018



**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	1,021,335
Cash at bank		26,409
Amounts held at futures clearing houses and brokers		7,122
Interest receivable		7,731
Receivable for investments sold		5,480
Unrealised gains on forward currency exchange contracts	2.6	1,239
Unrealised gains on future contracts	2.7	36
Other assets		16
<b>Total assets</b>		<b>1,069,368</b>
<b>Liabilities</b>		
Payable for investments purchased		6,842
Taxes and expenses payable		196
Unrealised losses on swap contracts	2.8	4,244
<b>Total liabilities</b>		<b>11,282</b>
<b>Net assets at the end of the period</b>		<b>1,058,086</b>

**Statement of Changes in Net Assets**

For the period from 23 March 2018 to 30 September 2018

	Notes	US\$'000
Net gains from investments		10,644
Net realised losses		(1,388)
Net unrealised losses		(42,066)
Proceeds from shares issued		1,116,712
Payments for shares redeemed		(25,761)
Net equalisation paid	10	(55)
<b>Net assets at the end of the period</b>		<b>1,058,086</b>

**Statement of Operations**

For the period from 23 March 2018 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	11,830
Bank interest		86
<b>Total income</b>		<b>11,916</b>
<b>Expenses</b>		
Management fees	4.2	77
Operating, administrative and servicing fees	4.3	1,189
Other operational expenses		6
<b>Total expenses</b>		<b>1,272</b>
<b>Net gains from investments</b>		<b>10,644</b>
Realised losses on investments		(6,256)
Realised losses on forward currency exchange contracts		(862)
Realised gains on future contracts		2,119
Realised gains on swap contracts		4,233
Realised currency exchange losses		(622)
<b>Net realised losses</b>		<b>(1,388)</b>
Increase in unrealised depreciation on investments		(39,003)
Increase in unrealised appreciation on forward currency exchange contracts		1,239
Increase in unrealised appreciation on future contracts		36
Increase in unrealised depreciation on swap contracts		(4,244)
Unrealised currency exchange losses		(94)
<b>Net unrealised losses</b>		<b>(42,066)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(32,810)</b>

### Share Transactions

For the period from 23 March 2018 to 30 September 2018

	A Acc USD <sup>A</sup>	I Acc USD <sup>B</sup>	X Acc USD <sup>A</sup>	Z Acc USD <sup>B</sup>
Shares outstanding at the beginning of the period	-	-	-	-
Shares issued during the period	700	2,100,104	700	63,335,484
Shares redeemed during the period	-	-	-	(1,543,165)
<b>Shares outstanding at the end of the period</b>	<b>700</b>	<b>2,100,104</b>	<b>700</b>	<b>61,792,319</b>
<b>Net asset value per share</b>	<b>9.6697</b>	<b>15.3827</b>	<b>9.6920</b>	<b>16.6002</b>

<sup>A</sup> Share class launched 5 April 2018.

<sup>B</sup> Share class launched 23 March 2018.

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

## Portfolio Statement

As at 30 September 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.44%					
Bonds 96.44%					
Asset Backed Bonds / Mortgage Backed Bonds 12.12%					
United States 12.12%					
Fannie Mae Interest Strip	3.0000	25/11/42	2,566,653	2,486	0.23
Fannie Mae Pool	3.5000	01/12/37	2,702,388	2,689	0.25
Fannie Mae Pool	4.0000	01/11/47	2,634,857	2,663	0.25
Fannie Mae Pool	3.5000	01/10/47	2,670,368	2,630	0.25
Fannie Mae Pool	3.0000	01/02/43	2,643,830	2,551	0.24
Fannie Mae Pool	FRN	01/05/45	2,360,776	2,361	0.22
Fannie Mae Pool	3.0000	01/04/32	2,285,060	2,260	0.21
Fannie Mae Pool	4.0000	01/06/48	2,220,424	2,246	0.21
Fannie Mae Pool	3.5000	01/02/47	2,273,293	2,243	0.21
Fannie Mae Pool	3.0000	01/01/43	2,316,171	2,235	0.21
Fannie Mae Pool	3.5000	01/12/46	2,187,325	2,159	0.20
Fannie Mae Pool	3.5000	01/06/43	2,129,525	2,102	0.20
Fannie Mae Pool	3.0000	01/03/43	2,099,086	2,025	0.19
Fannie Mae Pool	3.5000	01/06/46	2,031,446	2,007	0.19
Fannie Mae Pool	3.5000	01/07/42	1,998,983	1,983	0.19
Fannie Mae Pool	4.5000	01/06/48	1,882,515	1,954	0.18
Fannie Mae Pool	4.5000	01/06/48	1,883,803	1,945	0.18
Fannie Mae Pool	4.0000	01/09/48	1,919,167	1,940	0.18
Fannie Mae Pool	3.0000	01/02/43	1,973,980	1,905	0.18
Fannie Mae Pool	4.0000	01/06/48	1,811,243	1,831	0.17
Fannie Mae Pool	4.0000	01/03/47	1,662,329	1,682	0.16
Fannie Mae Pool	3.5000	01/09/46	631,822	624	0.06
Fannie Mae Pool	3.5000	01/12/46	489,120	483	0.05
Fannie Mae Pool	5.5000	01/09/38	392,165	424	0.04
Fannie Mae Pool	5.5000	01/09/39	89,147	96	0.01
Fannie Mae Pool	5.5000	01/03/38	63,961	69	0.01
Fannie Mae Pool	6.5000	01/09/38	58,479	66	0.01
Fannie Mae Pool	5.0000	01/09/41	35,850	38	-
Fannie Mae REMICS	3.5000	25/07/41	2,434,213	2,430	0.23
Fannie Mae REMICS	3.0000	25/10/42	2,325,893	2,251	0.21
Fannie Mae REMICS	3.5000	25/06/43	1,827,498	1,823	0.17
Fannie Mae REMICS	3.0000	25/03/46	1,788,165	1,726	0.16
Fannie Mae REMICS	3.0000	25/10/42	1,370,508	1,323	0.13
Flagstar Mortgage Trust 2018-4	VAR	25/07/48	1,349,264	1,356	0.13
Ford Credit Auto Owner Trust 2018-REV1	3.1900	15/07/31	1,956,000	1,910	0.18
Ford Credit Auto Owner Trust 2018-REV2	3.4700	15/01/30	1,976,000	1,975	0.19

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Freddie Mac Gold Pool	3.5000	01/09/47	2,810,960	2,771	0.27
Freddie Mac Gold Pool	3.5000	01/11/47	2,689,245	2,650	0.25
Freddie Mac Gold Pool	4.5000	01/12/47	2,506,149	2,590	0.24
Freddie Mac Gold Pool	4.0000	01/03/44	2,505,538	2,553	0.24
Freddie Mac Gold Pool	3.5000	01/11/42	2,541,288	2,516	0.24
Freddie Mac Gold Pool	4.0000	01/09/48	2,284,701	2,309	0.22
Freddie Mac Gold Pool	3.5000	01/08/38	2,286,846	2,276	0.22
Freddie Mac Gold Pool	4.0000	01/11/47	2,002,733	2,025	0.19
Freddie Mac Gold Pool	4.0000	01/12/47	1,993,514	2,018	0.19
Freddie Mac Gold Pool	4.0000	01/11/47	1,988,325	2,013	0.19
Freddie Mac Gold Pool	4.5000	01/06/48	1,878,005	1,954	0.18
Freddie Mac Gold Pool	4.5000	01/11/47	1,886,730	1,950	0.18
Freddie Mac Gold Pool	4.0000	01/05/47	1,576,213	1,594	0.15
Freddie Mac Gold Pool	4.0000	01/10/41	1,342,436	1,368	0.13
Freddie Mac Gold Pool	3.5000	01/01/46	542,246	536	0.05
Freddie Mac Non Gold Pool	FRN	01/11/44	1,337,703	1,356	0.13
Freddie Mac REMICS	3.5000	15/07/45	2,433,200	2,425	0.23
Freddie Mac REMICS	4.0000	15/06/46	2,136,814	2,182	0.21
Freddie Mac REMICS	3.5000	15/06/48	2,001,724	1,991	0.19
Freddie Mac REMICS	4.0000	15/05/29	1,917,914	1,963	0.19
Freddie Mac Strips	3.0000	15/03/44	2,605,929	2,525	0.24
Freddie Mac Strips	3.0000	15/08/42	2,525,152	2,450	0.23
Freddie Mac Strips	3.5000	15/03/44	2,340,077	2,306	0.22
Freddie Mac Strips	3.0000	15/01/43	1,786,622	1,730	0.17
FREMF 2011-K10 Mortgage Trust	VAR	25/11/49	3,082,000	3,156	0.30
FREMF 2018-K72 Mortgage Trust	3.9916	25/12/50	1,700,000	1,637	0.15
Ginnie Mae I Pool	3.5000	15/06/47	1,793,775	1,786	0.17
Ginnie Mae I Pool	3.5000	15/07/47	1,577,600	1,571	0.15
Ginnie Mae I Pool	4.5000	15/12/45	205,426	214	0.02
Ginnie Mae 2015-57 AB	2.0000	20/04/45	1,003,069	932	0.09
Government National Mortgage Association	3.5000	20/01/34	569,607	567	0.05
JP Morgan Mortgage Trust 2005-A8	FRN	25/11/35	3,232	3	-
JP Morgan Mortgage Trust 2014-IVR3	FRN	25/09/44	228,601	228	0.02
JP Morgan Mortgage Trust 2018-9	VAR	25/02/49	936,487	943	0.09
JP Morgan Mortgage Trust 2018-9	VAR	25/02/49	367,627	366	0.04
JP Morgan Resecuritization Trust Series 2009-7	VAR	27/09/36	91,504	93	0.01
Sequoia Mortgage Trust 2018-6	VAR	25/07/48	2,918,563	2,938	0.28
Structured Asset Securities Series 2003 40A	VAR	25/01/34	312,930	315	0.03
Wendys Funding 2015-1	4.0800	15/06/45	939,930	942	0.09
				<b>128,233</b>	<b>12.12</b>
<b>Total Asset Backed Bonds / Mortgage Backed Bonds</b>				<b>128,233</b>	<b>12.12</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Corporate Bonds 35.69%</b>					
<b>Australia 0.96%</b>					
APT Pipelines	4.2000	23/03/25	2,000,000	1,982	0.19
APT Pipelines (EMTN)	2.0000	22/03/27	391,000	456	0.04
BHP Billiton Finance	VAR	22/04/76	1,170,000	1,485	0.14
National Australia Bank	2.2500	16/03/21	3,800,000	3,710	0.35
Santos Finance (EMTN)	4.1250	14/09/27	960,000	891	0.08
Telstra	3.1250	07/04/25	1,750,000	1,660	0.16
				<b>10,184</b>	<b>0.96</b>
<b>Austria 0.11%</b>					
JAB	2.5000	25/06/29	600,000	715	0.07
JAB	1.7500	25/06/26	400,000	467	0.04
				<b>1,182</b>	<b>0.11</b>
<b>Belgium 0.38%</b>					
Anheuser-Busch InBev (EMTN)	1.1500	22/01/27	1,432,000	1,636	0.15
Anheuser-Busch InBev Finance	3.6500	01/02/26	1,700,000	1,653	0.16
Anheuser-Busch InBev Finance	4.9000	01/02/46	699,000	710	0.07
				<b>3,999</b>	<b>0.38</b>
<b>Brazil 0.12%</b>					
Vale Overseas	4.3750	11/01/22	1,210,000	1,222	0.12
<b>Canada 0.47%</b>					
Cenovus Energy	4.2500	15/04/27	612,000	593	0.06
Glencore Canada Financial (EMTN)	7.3750	27/05/20	2,600,000	3,691	0.35
Rogers Communications	5.0000	15/03/44	620,000	651	0.06
				<b>4,935</b>	<b>0.47</b>
<b>China 0.72%</b>					
CNAC HK Finbridge	1.7500	14/06/22	1,800,000	2,087	0.19
CNOOC Curtis Funding No 1	4.5000	03/10/23	1,430,000	1,461	0.14
CNPC General Capital	2.7500	14/05/19	1,660,000	1,654	0.16
Country Garden	8.0000	27/01/24	942,000	946	0.09
Industrial & Commercial Bank of China/New York	2.4520	20/10/21	1,520,000	1,459	0.14
				<b>7,607</b>	<b>0.72</b>
<b>Denmark 0.21%</b>					
Danske Bank (EMTN)	0.8750	22/05/23	627,000	716	0.07
Nykredit Realkredit	0.5000	19/01/22	1,275,000	1,476	0.14
				<b>2,192</b>	<b>0.21</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>France 2.31%</b>					
Banque Federative du Credit Mutuel (EMTN)	2.0000	12/04/19	3,334,000	3,317	0.32
BPCE (EMTN)	0.8750	31/01/24	1,700,000	1,936	0.18
BPCE (EMTN)	1.3750	23/03/26	700,000	796	0.08
BPCE (MTN)	2.7500	02/12/21	1,240,000	1,208	0.11
CNP Assurances	VAR	30/09/41	1,500,000	2,194	0.21
Coentreprise de Transport d'Electricité	2.1250	29/07/32	900,000	1,049	0.10
Credit Agricole	3.2500	04/10/24	1,565,000	1,469	0.14
Credit Agricole Assurances	VAR	PERP	800,000	996	0.09
Electricite de France	4.5000	21/09/28	2,137,000	2,108	0.20
Electricite de France (EMTN)	5.5000	27/03/37	900,000	1,449	0.14
RCI Banque (EMTN)	1.6250	26/05/26	1,095,000	1,248	0.12
RCI Banque (EMTN)	0.7500	26/09/22	1,047,000	1,212	0.11
RTE (EMTN)	2.1250	27/09/38	400,000	467	0.04
Societe Generale	VAR	PERP	2,450,000	3,080	0.29
TDF Infrastructure	2.5000	07/04/26	500,000	597	0.06
TOTAL (EMTN)	VAR	PERP	1,060,000	1,265	0.12
				<b>24,391</b>	<b>2.31</b>
<b>Germany 1.83%</b>					
Aroundtown (EMTN)	1.8750	19/01/26	800,000	914	0.09
Bayer Capital	2.1250	15/12/29	300,000	351	0.03
Bayer US Finance	4.3750	15/12/28	1,009,000	991	0.09
Commerzbank (EMTN)	0.5000	28/08/23	843,000	966	0.09
Deutsche Bank	1.7500	16/12/21	1,300,000	1,659	0.16
Deutsche Telekom International Finance	2.2500	13/04/29	1,150,000	1,417	0.13
Deutsche Telekom International Finance	2.8200	19/01/22	950,000	929	0.09
E.ON International Finance (EMTN)	5.8750	30/10/37	600,000	1,045	0.10
Eurogrid	1.8750	10/06/25	900,000	1,096	0.10
Grand City (EMTN)	1.3750	03/08/26	700,000	776	0.07
Unitymedia Hessen	4.0000	15/01/25	1,500,000	1,837	0.18
Volkswagen Bank (EMTN)	0.7500	15/06/23	1,406,000	1,607	0.15
Volkswagen Financial Services (EMTN)	1.8750	07/09/21	500,000	650	0.06
Volkswagen International Finance	VAR	PERP	900,000	1,030	0.10
Volkswagen Leasing (EMTN)	1.1250	04/04/24	1,641,000	1,876	0.18
Volkswagen Leasing (EMTN)	1.0000	16/02/23	546,000	632	0.06
Vonovia Finance (EMTN)	0.8750	03/07/23	1,400,000	1,620	0.15
				<b>19,396</b>	<b>1.83</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Hong Kong 0.17%</b>					
Cheung Kong Infrastructure Finance	1.0000	12/12/24	1,062,000	1,192	0.11
Shimao Property	8.3750	10/02/22	570,000	602	0.06
				<b>1,794</b>	<b>0.17</b>
<b>Iceland 0.37%</b>					
Arion Bank (EMTN)	1.0000	20/03/23	3,473,000	<b>3,948</b>	<b>0.37</b>
<b>India 0.40%</b>					
ICICI Bank Dubai (EMTN)	3.5000	18/03/20	1,510,000	1,501	0.14
Indian Railway Finance	3.9170	26/02/19	1,370,000	1,376	0.13
NTPC (EMTN)	5.6250	14/07/21	1,310,000	1,360	0.13
				<b>4,237</b>	<b>0.40</b>
<b>Indonesia 0.12%</b>					
Bank Rakyat Indonesia Persero Tbk PT	4.6250	20/07/23	1,285,000	<b>1,291</b>	<b>0.12</b>
<b>Ireland 0.03%</b>					
Bank of Ireland (EMTN)	VAR	19/09/27	282,000	<b>355</b>	<b>0.03</b>
<b>Israel 0.10%</b>					
Teva Pharmaceutical Finance Netherlands II	0.3750	25/07/20	900,000	<b>1,028</b>	<b>0.10</b>
<b>Italy 0.33%</b>					
FCA Bank Ireland (EMTN)	1.0000	21/02/22	739,000	857	0.08
Italgas (EMTN)	1.6250	18/01/29	862,000	921	0.08
Italgas (EMTN)	1.6250	19/01/27	710,000	800	0.08
Telecom Italia Finance (EMTN)	7.7500	24/01/33	150,000	240	0.02
UniCredit (EMTN)	VAR	03/01/27	600,000	720	0.07
				<b>3,538</b>	<b>0.33</b>
<b>Japan 0.99%</b>					
Bank of Tokyo-Mitsubishi	2.3500	08/09/19	2,900,000	2,884	0.27
Sumitomo Mitsui Banking Corp	1.7620	19/10/18	4,740,000	4,737	0.45
Sumitomo Mitsui Banking Corporation	2.2500	11/07/19	2,900,000	2,888	0.27
				<b>10,509</b>	<b>0.99</b>
<b>Mexico 0.34%</b>					
Petroleos Mexicanos	5.5000	21/01/21	1,617,000	1,672	0.16
Petroleos Mexicanos (EMTN)	3.7500	16/11/25	1,540,000	1,905	0.18
				<b>3,577</b>	<b>0.34</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Netherlands 1.96%</b>					
ABN AMRO Bank	2.1000	18/01/19	5,218,000	5,214	0.49
ABN AMRO Bank	VAR	27/03/28	1,400,000	1,377	0.13
ABN AMRO Bank (EMTN)	VAR	18/01/28	1,600,000	1,971	0.19
ABN AMRO Bank (EMTN)	1.0000	30/06/20	1,300,000	1,682	0.16
Cooperatieve Rabobank	VAR	PERP	8,310,000	8,803	0.84
NN	VAR	08/04/44	610,000	774	0.07
Vesteda Finance (EMTN)	2.0000	10/07/26	764,000	880	0.08
				<b>20,701</b>	<b>1.96</b>
<b>New Zealand 0.21%</b>					
BNZ International Funding	2.3500	04/03/19	1,490,000	1,488	0.14
Chorus (EMTN)	1.1250	18/10/23	606,000	702	0.07
				<b>2,190</b>	<b>0.21</b>
<b>Russian Federation 0.09%</b>					
Lukoil International Finance	4.5630	24/04/23	1,000,000	991	0.09
<b>South Africa 0.08%</b>					
SASOL	5.8750	27/03/24	863,000	880	0.08
<b>Spain 0.44%</b>					
Amadeus IT Group (EMTN)	0.8750	18/09/23	300,000	349	0.03
Amadeus IT Group (EMTN)	1.5000	18/09/26	200,000	232	0.02
FCC Aqualia	1.4130	08/06/22	1,853,000	2,182	0.21
Telefonica Emisiones (EMTN)	1.4470	22/01/27	1,200,000	1,355	0.13
Telefonica Europe	VAR	PERP	500,000	555	0.05
				<b>4,673</b>	<b>0.44</b>
<b>Sweden 0.67%</b>					
Nordea Bank	3.7500	30/08/23	521,000	517	0.05
Nordea Bank (EMTN)	VAR	PERP	2,902,000	2,901	0.27
Skandinaviska Enskilda Banken	2.6250	17/11/20	1,691,000	1,668	0.16
Svenska Handelsbanken (MTN)	2.4500	30/03/21	2,079,000	2,034	0.19
				<b>7,120</b>	<b>0.67</b>



Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Switzerland 0.68%</b>					
Credit Suisse	VAR	12/09/25	946,000	1,177	0.11
Credit Suisse Sydney (MTN)	3.5000	29/04/20	960,000	704	0.07
Syngenta Finance	4.8920	24/04/25	460,000	452	0.04
UBS London	2.4500	01/12/20	4,947,000	4,851	0.46
				<b>7,184</b>	<b>0.68</b>
<b>Thailand 0.06%</b>					
Thaioil Treasury Center	3.6250	23/01/23	700,000	683	0.06
<b>United Arab Emirates 0.24%</b>					
DP World	2.3750	25/09/26	906,000	1,050	0.10
National Bank of Abu Dhabi (EMTN)	3.0000	30/03/22	1,570,000	1,530	0.14
				<b>2,580</b>	<b>0.24</b>
<b>United Kingdom 4.06%</b>					
Anglo American Capital	3.6250	11/09/24	794,000	757	0.07
Barclays (EMTN)	VAR	06/10/23	1,802,000	2,301	0.22
Barclays (EMTN)	VAR	07/02/28	1,036,000	1,152	0.11
CNH Industrial Finance Europe (EMTN)	1.8750	19/01/26	197,000	227	0.02
Connect Plus Issuer	2.6070	31/03/39	539,000	699	0.07
CPUK Finance	4.2500	28/02/47	323,000	422	0.04
CYBG	VAR	09/02/26	680,000	908	0.09
DS Smith (EMTN)	2.8750	26/07/29	460,000	576	0.05
Experian Finance (EMTN)	1.3750	25/06/26	1,690,000	1,961	0.19
HBOS Capital Funding	VAR	PERP	700,000	920	0.09
HSBC	6.7500	11/09/28	1,000,000	1,641	0.16
HSBC	4.5830	19/06/29	1,059,000	1,060	0.10
Jaguar Land Rover Automotive	5.0000	15/02/22	191,000	250	0.02
Lloyds Bank (MTN)	3.2500	01/04/20	560,000	409	0.04
Lloyds Banking (EMTN)	VAR	15/01/24	1,392,000	1,569	0.15
Lloyds Banking (EMTN)	2.2500	16/10/24	1,174,000	1,472	0.14
Mondi Finance (EMTN)	1.6250	27/04/26	916,000	1,060	0.10
Prudential	VAR	20/10/51	501,000	664	0.06
Royal Bank of Scotland	4.8920	18/05/29	1,086,000	1,081	0.10
Royal Bank of Scotland (EMTN)	VAR	19/09/26	1,230,000	1,561	0.15
Royal Bank of Scotland (EMTN)	2.5000	22/03/23	553,000	673	0.06
Saga	3.3750	12/05/24	420,000	517	0.05
Santander UK	5.0000	07/11/23	1,950,000	1,969	0.19
SELP Finance	1.5000	20/11/25	2,768,000	3,131	0.30
Smiths (EMTN)	2.0000	23/02/27	450,000	524	0.05
SSE	VAR	PERP	900,000	1,189	0.11

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
SSE	VAR	PERP	430,000	507	0.05
Stagecoach	4.0000	29/09/25	1,010,000	1,361	0.13
Standard Chartered	2.1000	19/08/19	3,326,000	3,299	0.31
Tesco (EMTN)	6.1250	24/02/22	708,000	1,037	0.10
Tesco Property Finance 3	5.7440	13/04/40	365,474	546	0.05
Tritax Big Box (EMTN) (REIT)	2.6250	14/12/26	345,000	442	0.04
Vodafone	VAR	03/10/78	580,000	755	0.07
Vodafone (EMTN)	3.3750	08/08/49	305,000	365	0.03
Western Power Distribution	3.6250	06/11/23	940,000	1,281	0.12
Yorkshire Building Society (EMTN)	0.8750	20/03/23	4,018,000	4,635	0.43
				<b>42,921</b>	<b>4.06</b>
<b>United States 17.24%</b>					
Abbott Ireland Financing DAC	0.8750	27/09/23	601,000	699	0.07
Amazon.com	3.1500	22/08/27	1,895,000	1,819	0.17
American International	6.2500	01/05/36	1,470,000	1,695	0.16
American Tower	4.0000	01/06/25	1,215,000	1,196	0.11
American Water Capital	4.2000	01/09/48	587,000	578	0.05
Amgen	4.4000	01/05/45	668,000	649	0.06
Amgen	2.2500	19/08/23	680,000	639	0.06
Anadarko Petroleum	6.6000	15/03/46	280,000	330	0.03
Apple	2.9000	12/09/27	1,744,000	1,646	0.16
Apple	3.0000	09/02/24	1,219,000	1,196	0.11
Apple	3.4500	09/02/45	600,000	540	0.05
Athene	4.1250	12/01/28	1,185,000	1,109	0.10
AT&T	3.1500	04/09/36	700,000	818	0.08
AT&T	4.2500	01/06/43	560,000	757	0.07
AXA Equitable	5.0000	20/04/48	496,000	465	0.04
Ball	5.0000	15/03/22	453,000	470	0.04
Ball	4.3750	15/12/20	6,000	6	-
Bank of America	VAR	24/04/23	2,298,000	2,236	0.21
Bank of America (MTN)	3.2480	21/10/27	1,720,000	1,597	0.15
Brighthouse Financial	4.7000	22/06/47	1,467,000	1,218	0.12
Burlington Northern Santa Fe	4.7000	01/09/45	272,000	289	0.03
Capital One Financial	3.3000	30/10/24	2,714,000	2,587	0.24
Cardinal Health	3.0790	15/06/24	584,000	552	0.05
CCO Capital	5.1250	15/02/23	590,000	594	0.06
Centene	4.7500	15/01/25	912,000	912	0.09
Charter Communications Operating Capital	6.3840	23/10/35	1,344,000	1,449	0.14
Chevron	2.8950	03/03/24	2,000,000	1,948	0.18
Citibank	1.8500	18/09/19	6,410,000	6,351	0.61

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Citigroup	VAR	24/07/23	3,740,000	3,619	0.34
Citigroup	3.3900	18/11/21	2,330,000	1,819	0.17
Citigroup	4.4000	10/06/25	970,000	971	0.09
Citigroup	1.5000	24/07/26	692,000	800	0.08
Citizens Bank	3.7000	29/03/23	1,373,000	1,365	0.13
Comcast	3.9690	01/11/47	631,000	565	0.05
Connecticut Light & Power	4.0000	01/04/48	687,000	679	0.06
Continental Resources	5.0000	15/09/22	1,520,000	1,544	0.15
Continental Resources	4.5000	15/04/23	940,000	957	0.09
Continental Resources	3.8000	01/06/24	500,000	491	0.05
Crown Castle International	2.2500	01/09/21	1,353,000	1,301	0.12
CSC	10.8750	15/10/25	504,000	587	0.06
CVS Health	3.3500	09/03/21	1,217,000	1,215	0.11
CVS Health	5.0500	25/03/48	1,152,000	1,183	0.11
CVS Health	3.5000	20/07/22	853,000	847	0.08
Dartmouth-Hitchcock Health	4.1780	01/08/48	426,000	412	0.04
Dell International	6.0200	15/06/26	230,000	246	0.02
Digital Realty Trust	4.4500	15/07/28	1,222,000	1,223	0.12
Dollar General	4.1250	01/05/28	902,000	891	0.08
Dollar Tree	3.7000	15/05/23	1,457,000	1,439	0.14
Dominion Resources	VAR	01/07/19	712,000	712	0.07
DTE Electric	4.0500	15/05/48	1,113,000	1,098	0.10
Duke Energy Carolinas	3.7000	01/12/47	1,171,000	1,068	0.10
eBay	2.7500	30/01/23	2,951,000	2,837	0.27
Edison International	2.4000	15/09/22	824,000	781	0.07
Energy Transfer Partners	3.6000	01/02/23	1,550,000	1,525	0.14
Energy Transfer Partners	5.2000	01/02/22	1,290,000	1,340	0.13
Energy Transfer Partners	5.3000	15/04/47	370,000	360	0.03
Enterprise Products Operating	3.7000	15/02/26	715,000	705	0.07
EOG Resources	3.9000	01/04/35	918,000	899	0.09
Exelon	3.4970	01/06/22	1,393,000	1,370	0.13
Express Scripts	2.6000	30/11/20	6,204,000	6,110	0.58
Express Scripts	2.2500	15/06/19	1,660,000	1,653	0.16
Express Scripts	3.4000	01/03/27	1,360,000	1,266	0.12
FedEx	4.5500	01/04/46	1,512,000	1,487	0.14
Florida Power & Light	4.1250	06/01/48	1,472,000	1,479	0.14
Ford Motor Credit	5.7500	01/02/21	2,770,000	2,881	0.27
General Motors Financial	4.3750	25/09/21	2,940,000	2,994	0.28
General Motors Financial	4.3750	25/09/21	2,510,000	2,556	0.24
General Motors Financial	4.0000	06/10/26	1,400,000	1,318	0.12
Halfmoon Parent	4.9000	15/12/48	501,000	499	0.05

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Halliburton	5.0000	15/11/45	1,585,000	1,699	0.16
HCA	5.5000	15/06/47	355,000	361	0.03
Huntington National Bank	3.5500	06/10/23	884,000	875	0.08
International Flavors & Fragrances	5.0000	26/09/48	700,000	705	0.07
International Flavors & Fragrances	4.4500	26/09/28	195,000	197	0.02
International Paper	5.1500	15/05/46	770,000	796	0.08
Interpublic Group of Companies	3.5000	01/10/20	893,000	894	0.08
Interpublic Group of Companies	4.6500	01/10/28	410,000	411	0.04
JPMorgan Chase	VAR	25/12/48	4,125,676	4,073	0.38
JPMorgan Chase	VAR	01/05/28	2,391,000	2,286	0.22
JPMorgan Chase	VAR	PERP	1,625,000	1,639	0.15
JPMorgan Chase	3.7970	23/07/24	1,250,000	1,249	0.12
Kansas City Power & Light	4.2000	15/03/48	457,000	440	0.04
Kansas City Power & Light	4.2000	15/06/47	193,000	186	0.02
Kinder Morgan Energy Partners	3.5000	01/03/21	3,050,000	3,060	0.29
Kraft Heinz Foods	3.5000	15/07/22	4,595,000	4,565	0.43
Kroger	3.8750	15/10/46	572,000	479	0.05
Lennar	4.7500	01/04/21	458,000	465	0.04
Lowe's	4.0500	03/05/47	1,413,000	1,361	0.13
Metropolitan Life Global Funding I	3.0000	19/09/27	2,420,000	2,263	0.21
Metropolitan Life Global Funding I (MTN)	4.7500	17/09/21	1,960,000	1,488	0.14
Morgan Stanley	FRN	14/02/20	3,629,000	3,639	0.34
Morgan Stanley	3.1250	05/08/21	2,730,000	2,114	0.20
Morgan Stanley (EMTN)	VAR	23/10/26	1,535,000	1,750	0.17
MPLX	4.8750	01/06/25	855,000	884	0.08
Mylan	2.2500	22/11/24	785,000	923	0.09
Mylan	5.2500	15/06/46	400,000	375	0.04
National Rural Utilities Cooperative Finance	3.4000	07/02/28	897,000	872	0.08
Nestle	3.3500	24/09/23	2,145,000	2,141	0.20
New York Life Global Funding	1.5000	24/10/19	1,210,000	1,193	0.11
Olin	5.1250	15/09/27	914,000	887	0.08
Oracle	2.9500	15/11/24	2,017,000	1,950	0.18
Oracle	4.0000	15/07/46	1,300,000	1,242	0.12
Penske Truck Leasing	3.3750	01/02/22	2,125,000	2,097	0.20
Perrigo Finance	3.5000	15/12/21	1,467,000	1,445	0.14
Pfizer	4.1250	15/12/46	877,000	870	0.08
Phillips 66 Partners	4.6800	15/02/45	400,000	380	0.04
Plains All American Pipeline Finance	4.9000	15/02/45	400,000	372	0.04
Quest Diagnostics	4.7000	30/03/45	1,417,000	1,380	0.13
Sabine Pass Liquefaction	5.6250	01/03/25	775,000	828	0.08
Sabine Pass Liquefaction	4.2000	15/03/28	623,000	606	0.06

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Shire Acquisitions Investments Ireland	2.4000	23/09/21	4,829,000	4,669	0.44
Shire Acquisitions Investments Ireland	3.2000	23/09/26	1,190,000	1,099	0.10
Southern Power	1.9500	15/12/19	1,480,000	1,460	0.14
Southern Power	4.9500	15/12/46	1,270,000	1,255	0.12
Southwestern Electric Power	3.8500	01/02/48	1,290,000	1,160	0.11
S&P Global	4.5000	15/05/48	410,000	411	0.04
Sunoco Logistics Partners Operations	5.4000	01/10/47	515,000	511	0.05
Texas Instruments	2.6250	15/05/24	799,000	769	0.07
Thermo Fisher Scientific	1.4000	23/01/26	1,930,000	2,243	0.21
Toyota Motor Credit	1.9000	08/04/21	1,834,000	1,777	0.17
Toyota Motor Credit (MTN)	1.5500	18/10/19	3,640,000	3,592	0.34
Trans-Allegheny Interstate Line	3.8500	01/06/25	985,000	977	0.09
Union Pacific	4.3750	10/09/38	654,000	667	0.06
United Technologies	3.9500	16/08/25	1,031,000	1,028	0.10
United Technologies	1.1500	18/05/24	868,000	1,014	0.10
United Technologies	4.4500	16/11/38	864,000	861	0.08
UnitedHealth	4.2500	15/06/48	716,000	720	0.07
Verizon Communications	2.8750	15/01/38	590,000	689	0.07
Verizon Communications	5.0120	21/08/54	390,000	394	0.04
Virginia Electric & Power	4.0000	15/11/46	1,158,000	1,100	0.10
Vulcan Materials	4.7000	01/03/48	1,110,000	1,023	0.10
Walmart	3.4000	26/06/23	900,000	904	0.09
Walmart	4.0500	29/06/48	897,000	901	0.09
Walt Disney	2.7580	07/10/24	2,560,000	1,928	0.18
Walt Disney (MTN)	7.5500	15/07/93	502,000	592	0.06
Wells Fargo (EMTN)	1.3750	30/06/22	700,000	890	0.08
Welltower	4.2500	01/04/26	1,130,000	1,128	0.11
Western Gas Partners	5.3000	01/03/48	360,000	331	0.03
Williams Partners	5.1000	15/09/45	760,000	767	0.07
21st Century Fox America	6.4000	15/12/35	471,000	602	0.06
				<b>182,339</b>	<b>17.24</b>
<b>Total Corporate Bonds</b>				<b>377,647</b>	<b>35.69</b>
<b>Government Bonds 48.47%</b>					
<b>Australia 1.02%</b>					
Australia (Commonwealth of)	5.5000	21/04/23	13,100,000	10,811	1.02
<b>Belgium 0.85%</b>					
Belgium (Kingdom of)	2.2500	22/06/23	4,800,000	6,169	0.58
Belgium (Kingdom of)	3.7500	22/06/45	1,678,000	2,836	0.27
				<b>9,005</b>	<b>0.85</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Canada 0.99%</b>					
Canada (Government of)	2.5000	01/06/24	13,481,000	10,507	0.99
<b>China 0.50%</b>					
China Development Bank (EMTN)	0.3750	16/11/21	4,613,000	5,335	0.50
<b>France 4.29%</b>					
France (Government of)	0.5000	25/05/25	20,000,000	23,503	2.21
France (Government of)	1.5000	25/05/31	8,672,000	10,659	1.01
France (Government of)	3.2500	25/05/45	3,845,000	6,114	0.58
France (Government of)	-	25/05/21	4,400,000	5,157	0.49
				<b>45,433</b>	<b>4.29</b>
<b>Germany 1.65%</b>					
Germany (Federal Republic of)	0.5000	15/08/27	5,817,000	6,840	0.65
Germany (Federal Republic of)	2.5000	15/08/46	2,185,876	3,433	0.32
Germany (Federal Republic of)	5.5000	04/01/31	1,687,000	3,105	0.29
Germany (Federal Republic of)	0.5000	15/02/25	2,570,000	3,065	0.29
Germany (Federal Republic of)	0.5000	15/02/28	896,000	1,049	0.10
				<b>17,492</b>	<b>1.65</b>
<b>India 0.12%</b>					
Export-Import Bank of India (EMTN)	2.7500	01/04/20	1,270,000	1,248	0.12
<b>Indonesia 0.18%</b>					
Indonesia (Republic of) (EMTN)	2.1500	18/07/24	1,600,000	1,889	0.18
<b>Ireland 0.31%</b>					
Ireland (Republic of)	1.0000	15/05/26	2,753,000	3,271	0.31
<b>Italy 3.11%</b>					
Italy (Republic of)	1.2000	01/04/22	12,384,000	14,010	1.33
Italy (Republic of)	1.5000	01/06/25	9,939,000	10,692	1.01
Italy (Republic of)	1.6500	01/03/32	5,154,000	5,018	0.47
Italy (Republic of)	2.7000	01/03/47	3,208,000	3,186	0.30
				<b>32,906</b>	<b>3.11</b>
<b>Japan 15.04%</b>					
Japan (Government of)	0.4000	20/03/25	5,161,650,000	46,638	4.41
Japan (Government of)	2.5000	20/06/34	2,839,250,000	32,782	3.10
Japan (Government of)	1.0000	20/03/23	2,391,300,000	22,061	2.09
Japan (Government of)	1.1000	20/03/21	2,405,400,000	21,805	2.06

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Japan (Government of)	1.5000	20/03/45	1,671,250,000	17,096	1.62
Japan (Government of)	2.5000	20/03/38	1,093,700,000	12,923	1.22
Japan (Government of) (INDX)	0.1000	10/03/24	604,500,000	5,690	0.54
				158,995	15.04
<b>Mexico 0.32%</b>					
Mexico (Government of)	10.0000	05/12/24	57,667,400	3,419	0.32
<b>Netherlands 0.37%</b>					
Netherlands (Kingdom of)	2.7500	15/01/47	1,200,000	1,955	0.19
Netherlands (Kingdom of)	0.7500	15/07/27	1,640,000	1,949	0.18
				3,904	0.37
<b>Norway 0.88%</b>					
Norway (Kingdom of)	2.0000	24/05/23	74,372,000	9,326	0.88
<b>Saudi Arabia 0.11%</b>					
Saudi Arabia (Government of) (EMTN)	4.5000	17/04/30	1,200,000	1,208	0.11
<b>South Korea 0.37%</b>					
Export-Import Bank of Korea (MTN)	4.2500	21/05/20	2,500,000	1,846	0.17
Korea Water Resources	2.7500	23/05/22	2,100,000	2,026	0.20
				3,872	0.37
<b>Spain 2.07%</b>					
Spain (Kingdom of)	1.4500	31/10/27	8,931,000	10,441	0.98
Spain (Kingdom of)	0.7500	30/07/21	5,608,000	6,648	0.63
Spain (Kingdom of)	1.6000	30/04/25	2,571,000	3,122	0.30
Spain (Kingdom of)	5.1500	31/10/44	926,000	1,638	0.16
				21,849	2.07
<b>Sweden 0.25%</b>					
Svensk Exportkredit (EMTN)	VAR	14/11/23	2,615,000	2,612	0.25
<b>United Kingdom 3.37%</b>					
UK Treasury	4.2500	07/12/49	5,835,076	11,802	1.11
UK Treasury	2.7500	07/09/24	6,862,000	9,721	0.92
UK Treasury	4.2500	07/06/32	3,954,000	6,741	0.64
UK Treasury	4.7500	07/12/38	1,975,000	3,820	0.36
UK Treasury	3.7500	07/09/21	2,387,000	3,368	0.32
UK Treasury	4.2500	07/12/27	100,000	162	0.02
				35,614	3.37

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>United States 12.67%</b>					
Bay Area California Toll Authority	6.7930	01/04/30	280,000	329	0.03
US Treasury	1.7500	15/05/22	47,330,000	45,447	4.30
US Treasury	2.3750	15/05/27	22,319,000	21,193	2.01
US Treasury	2.5000	15/02/45	19,707,300	17,265	1.64
US Treasury	2.1250	15/05/25	16,691,900	15,808	1.49
US Treasury	3.8750	15/08/40	8,702,200	9,665	0.91
US Treasury	1.7500	31/05/22	7,897,000	7,579	0.72
US Treasury	5.3750	15/02/31	5,421,000	6,701	0.63
US Treasury	1.6250	30/11/20	6,222,000	6,064	0.57
US Treasury	2.2500	15/11/24	1,410,000	1,352	0.13
US Treasury	4.5000	15/02/36	720,000	855	0.08
US Treasury	1.5000	15/08/26	750,000	670	0.06
US Treasury	2.1250	31/12/22	680,000	658	0.06
US Treasury	2.2500	15/08/27	500,000	469	0.04
				<b>134,055</b>	<b>12.67</b>
<b>Total Government Bonds</b>				<b>512,751</b>	<b>48.47</b>
<b>Municipal Bonds 0.16%</b>					
<b>United States 0.16%</b>					
Chicago Illinois Transit Authority	6.2000	01/12/40	900,000	1,092	0.10
Port Authority of New York & New Jersey	4.0310	01/09/48	650,000	643	0.06
				<b>1,735</b>	<b>0.16</b>
<b>Total Municipal Bonds</b>				<b>1,735</b>	<b>0.16</b>
<b>Total Bonds</b>				<b>1,020,366</b>	<b>96.44</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>1,020,366</b>	<b>96.44</b>
<b>Other transferable securities and money market instruments 0.09%</b>					
<b>Bonds 0.09%</b>					
<b>Asset Backed Bonds / Mortgage Backed Bonds nil</b>					
<b>United States nil</b>					
Securitized Asset Backed NIM Trust 2005-FR4	6.0000	25/01/36	141,742	-	-
<b>Total Asset Backed Bonds / Mortgage Backed Bonds</b>				<b>-</b>	<b>-</b>



Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Corporate Bonds 0.09%</b>					
<b>Germany 0.09%</b>					
Bayer US Finance	4.2500	15/12/25	974,000	969	0.09
<b>Total Corporate Bonds</b>				969	0.09
<b>Total Bonds</b>				969	0.09
<b>Total Other transferable securities and money market instruments</b>				969	0.09

**Derivatives (0.28%)****Future contracts nil**

Future contracts				
Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Long Bond	19/12/18	9	(27)	-
CBT US Ultra Bond	19/12/18	(39)	161	0.02
CBT US 10 Year Note	19/12/18	(104)	87	0.01
CBT US 10 Year Ultra	19/12/18	709	(860)	(0.08)
CBT US 2 Year Note	31/12/18	1,001	(515)	(0.05)
CBT US 5 Year Note	31/12/18	(1,851)	1,452	0.14
EUX Euro Buxl 30 Year Bond	06/12/18	29	(100)	(0.01)
EUX Euro-Bobl	06/12/18	77	(58)	(0.01)
EUX Euro-BTP	06/12/18	(229)	660	0.06
EUX Euro-Bund	06/12/18	178	(373)	(0.04)
EUX Euro-Schatz	06/12/18	143	(29)	-
ICE Long Gilt	27/12/18	(74)	127	0.01
KFE Korea 3 Year Bond	18/12/18	319	(89)	(0.01)
MSE Canada 10 Year Bond	18/12/18	175	(245)	(0.02)
OSE Japan 10 Year Bond	13/12/18	(26)	32	-
SFE Australia 10 Year Bond	17/12/18	26	(19)	-
SFE Australia 3 Year Bond	17/12/18	1,198	(201)	(0.02)
SGX 10 Year Mini JGB	12/12/18	(218)	33	-
Unrealised gains on future contracts			36	-

**Forward currency exchange contracts 0.12%**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	IDR	USD	27/11/18	40,036,481,000	2,686,291	(25)	-
Barclays Capital	PLN	USD	11/10/18	3,898,000	1,062,789	(5)	-
Barclays Capital	USD	ZAR	11/10/18	5,305,308	76,328,000	(82)	(0.01)
Barclays Capital	ZAR	USD	11/10/18	76,745,000	4,988,099	427	0.05
Barclays Capital	ZAR	USD	11/10/18	69,285,000	4,707,035	183	0.02

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	AUD	USD	11/10/18	1,413,000	1,025,713	(3)	-
BNP Paribas	AUD	USD	11/10/18	501,000	357,496	5	-
BNP Paribas	CAD	USD	11/10/18	805,000	620,637	2	-
BNP Paribas	EUR	USD	11/10/18	1,000,000	1,158,473	4	-
BNP Paribas	EUR	USD	11/10/18	860,000	1,002,433	(3)	-
BNP Paribas	EUR	USD	11/10/18	552,000	639,752	2	-
BNP Paribas	EUR	USD	11/10/18	444,000	521,312	(5)	-
BNP Paribas	EUR	USD	11/10/18	310,000	355,226	5	-
BNP Paribas	EUR	USD	11/10/18	255,000	297,545	(1)	-
BNP Paribas	GBP	USD	11/10/18	392,000	513,052	(2)	-
BNP Paribas	JPY	USD	11/10/18	14,163,000	125,919	(1)	-
BNP Paribas	THB	USD	11/10/18	89,808,000	2,709,884	68	0.01
BNP Paribas	USD	JPY	11/10/18	2,622,989	292,206,000	49	-
BNP Paribas	USD	EUR	11/10/18	1,493,724	1,271,000	16	-
BNP Paribas	USD	EUR	11/10/18	983,852	838,000	10	-
BNP Paribas	USD	EUR	11/10/18	286,463	245,000	2	-
BNP Paribas	USD	EUR	11/10/18	250,594	213,000	3	-
Deutsche Bank	CAD	USD	11/10/18	261,000	198,128	4	-
Deutsche Bank	CHF	USD	11/10/18	4,617,000	4,687,015	44	-
Deutsche Bank	JPY	EUR	11/10/18	1,174,278,000	9,125,000	(261)	(0.02)
Deutsche Bank	JPY	USD	11/10/18	127,010,000	1,152,078	(33)	-
Deutsche Bank	PLN	USD	11/10/18	19,637,000	5,260,521	68	0.01
Deutsche Bank	PLN	SEK	11/10/18	15,546,829	37,828,000	(38)	-
Deutsche Bank	SEK	USD	11/10/18	88,402,000	9,889,517	58	0.01
Deutsche Bank	SEK	USD	11/10/18	29,142,000	3,272,463	7	-
Deutsche Bank	SEK	USD	11/10/18	11,787,000	1,318,610	8	-
Deutsche Bank	USD	EUR	11/10/18	10,755,312	9,317,000	(74)	(0.01)
Deutsche Bank	USD	EUR	11/10/18	10,741,038	9,125,000	134	0.01
Deutsche Bank	USD	EUR	11/10/18	738,643	631,000	5	-
Deutsche Bank	USD	EUR	11/10/18	146,379	125,000	1	-
Deutsche Bank	USD	JPY	11/10/18	112,712	12,435,000	3	-
Deutsche Bank	USD	JPY	11/10/18	112,052	12,424,000	3	-
Deutsche Bank	USD	JPY	11/10/18	92,547	10,163,000	3	-
Goldman Sachs	BRL	USD	27/11/18	19,893,000	4,943,588	16	-
Goldman Sachs	CAD	USD	11/10/18	2,182,000	1,664,650	24	-
Goldman Sachs	EUR	USD	11/10/18	9,185,000	10,625,934	50	-
Goldman Sachs	HUF	USD	11/10/18	239,911,000	846,211	16	-
Goldman Sachs	JPY	USD	11/10/18	159,770,000	1,440,269	(33)	-
Goldman Sachs	JPY	USD	11/10/18	37,029,000	333,658	(7)	-
Goldman Sachs	KRW	USD	27/11/18	13,750,238,000	12,198,038	202	0.02
Goldman Sachs	KRW	USD	27/11/18	579,300,000	513,906	9	-
Goldman Sachs	NZD	USD	11/10/18	15,316,000	10,260,020	(106)	(0.01)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Goldman Sachs	NZD	AUD	11/10/18	1,606,101	1,452,000	14	-
Goldman Sachs	NZD	USD	11/10/18	1,309,000	876,885	(9)	-
Goldman Sachs	PLN	USD	11/10/18	9,152,000	2,415,935	67	0.01
Goldman Sachs	RUB	USD	27/11/18	104,329,000	1,545,237	38	-
Goldman Sachs	THB	USD	11/10/18	16,475,000	497,389	12	-
Goldman Sachs	USD	AUD	11/10/18	7,621,989	10,406,000	92	0.01
Goldman Sachs	USD	AUD	11/10/18	3,445,497	4,704,000	42	-
Goldman Sachs	USD	JPY	11/10/18	1,050,237	115,663,000	31	-
Goldman Sachs	USD	JPY	11/10/18	573,778	64,620,000	4	-
Goldman Sachs	USD	AUD	11/10/18	447,024	608,000	7	-
Goldman Sachs	USD	EUR	11/10/18	345,789	304,000	(8)	-
Goldman Sachs	USD	EUR	11/10/18	233,454	201,000	-	-
Goldman Sachs	USD	AUD	11/10/18	218,464	301,000	1	-
HSBC	AUD	USD	11/10/18	524,000	381,437	(2)	-
HSBC	EUR	USD	11/10/18	1,380,000	1,604,035	-	-
HSBC	EUR	USD	11/10/18	817,000	957,626	(8)	-
HSBC	EUR	USD	11/10/18	425,000	486,910	7	-
HSBC	KRW	USD	11/10/18	648,440,000	577,500	7	-
HSBC	SGD	USD	11/10/18	610,000	446,921	-	-
HSBC	USD	JPY	11/10/18	2,607,615	287,041,000	79	0.01
HSBC	USD	PLN	11/10/18	1,050,564	3,978,000	(29)	-
HSBC	USD	EUR	11/10/18	894,331	763,000	7	-
HSBC	USD	EUR	11/10/18	866,020	734,000	13	-
HSBC	USD	EUR	11/10/18	850,439	728,000	4	-
HSBC	USD	JPY	11/10/18	837,634	93,141,000	17	-
HSBC	USD	EUR	11/10/18	656,709	570,000	(6)	-
HSBC	USD	EUR	11/10/18	546,098	469,000	1	-
HSBC	USD	EUR	11/10/18	162,659	142,000	(2)	-
JPM Chase	AUD	USD	11/10/18	2,681,000	1,973,886	(34)	-
JPM Chase	CAD	USD	11/10/18	983,000	756,331	4	-
JPM Chase	EUR	GBP	11/10/18	8,913,226	8,023,000	(106)	(0.01)
JPM Chase	JPY	USD	11/10/18	957,446,000	8,703,944	(269)	(0.03)
JPM Chase	JPY	USD	11/10/18	532,572,000	4,841,502	(150)	(0.01)
JPM Chase	NZD	AUD	11/10/18	15,778,100	14,411,000	33	-
JPM Chase	NZD	USD	11/10/18	680,000	457,649	(7)	-
JPM Chase	PLN	SEK	11/10/18	19,762,037	48,265,000	(69)	(0.01)
JPM Chase	USD	AUD	11/10/18	15,495,520	20,843,000	414	0.04
JPM Chase	USD	EUR	11/10/18	597,160	507,000	8	-
Merrill Lynch	DKK	USD	11/10/18	6,027,000	948,627	(9)	-
Merrill Lynch	EUR	CAD	11/10/18	493,173	762,000	(16)	-
Merrill Lynch	ILS	USD	11/10/18	4,586,000	1,257,241	5	-
Merrill Lynch	USD	CAD	11/10/18	2,150,498	2,827,000	(37)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Merrill Lynch	USD	EUR	11/10/18	1,919,313	1,635,000	19	-
Merrill Lynch	USD	EUR	11/10/18	347,051	298,000	1	-
Merrill Lynch	USD	EUR	11/10/18	255,997	219,000	1	-
Morgan Stanley	AUD	USD	11/10/18	21,394,000	15,443,597	37	-
Morgan Stanley	CZK	PLN	11/10/18	354,349,370	59,143,000	(78)	(0.01)
Morgan Stanley	EUR	USD	11/10/18	27,550,000	32,294,052	(271)	(0.03)
Morgan Stanley	EUR	USD	11/10/18	1,081,000	1,272,786	(16)	-
Morgan Stanley	EUR	USD	11/10/18	1,016,000	1,163,243	18	-
Morgan Stanley	EUR	USD	11/10/18	898,000	1,043,474	-	-
Morgan Stanley	EUR	USD	11/10/18	675,000	770,420	14	-
Morgan Stanley	EUR	USD	11/10/18	470,000	548,325	(2)	-
Morgan Stanley	EUR	USD	11/10/18	164,000	191,371	(1)	-
Morgan Stanley	GBP	USD	11/10/18	523,000	668,613	14	-
Morgan Stanley	USD	ZAR	11/10/18	5,213,196	69,702,000	294	0.03
Morgan Stanley	USD	GBP	11/10/18	2,072,248	1,624,000	(46)	-
Morgan Stanley	USD	EUR	11/10/18	1,241,108	1,057,000	12	-
Morgan Stanley	USD	GBP	11/10/18	860,700	660,000	-	-
Morgan Stanley	USD	EUR	11/10/18	810,127	691,000	7	-
Morgan Stanley	USD	EUR	11/10/18	579,477	499,000	(1)	-
Morgan Stanley	USD	GBP	11/10/18	366,252	281,000	-	-
Royal Bank of Canada	CAD	CHF	11/10/18	13,843,000	10,242,463	217	0.02
Royal Bank of Canada	CZK	USD	11/10/18	25,978,000	1,161,092	10	-
Royal Bank of Canada	GBP	USD	11/10/18	716,000	915,843	18	-
Royal Bank of Canada	USD	GBP	11/10/18	23,006,205	17,407,000	297	0.03
Royal Bank of Canada	USD	PLN	11/10/18	14,958,544	56,673,000	(420)	(0.04)
Royal Bank of Canada	USD	EUR	11/10/18	1,771,856	1,505,000	22	-
Royal Bank of Canada	USD	SEK	11/10/18	359,283	3,117,000	9	-
Royal Bank of Canada	USD	EUR	11/10/18	340,243	289,000	4	-
State Street	AUD	USD	11/10/18	495,000	365,994	(8)	-
State Street	CHF	USD	11/10/18	1,772,000	1,795,582	20	-
State Street	EUR	JPY	11/10/18	987,977	127,990,000	21	-
State Street	EUR	USD	11/10/18	212,000	242,532	4	-
State Street	GBP	USD	11/10/18	242,000	322,054	(6)	-
State Street	JPY	USD	11/10/18	1,338,813,000	12,169,451	(375)	(0.04)
State Street	JPY	USD	11/10/18	62,025,000	550,713	(4)	-
State Street	USD	EUR	11/10/18	31,472,566	26,931,000	169	0.02
State Street	USD	CAD	11/10/18	1,086,459	1,412,000	(6)	-
State Street	USD	EUR	11/10/18	899,641	764,000	12	-
State Street	USD	GBP	11/10/18	664,271	506,000	4	-
State Street	USD	EUR	11/10/18	574,896	494,000	1	-
State Street	USD	EUR	11/10/18	342,175	294,000	-	-
State Street	USD	EUR	11/10/18	300,113	256,000	3	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
UBS	CAD	USD	11/10/18	17,281,000	13,140,585	231	0.02
UBS	CAD	USD	11/10/18	438,000	336,852	2	-
UBS	CHF	CAD	11/10/18	21,188,357	27,979,000	59	0.01
UBS	DKK	USD	11/10/18	15,054,000	2,362,301	(16)	-
UBS	EUR	USD	11/10/18	6,995,000	8,174,861	(44)	-
UBS	EUR	USD	11/10/18	3,112,000	3,653,115	(36)	-
UBS	EUR	USD	11/10/18	1,817,000	2,127,609	(16)	-
UBS	EUR	USD	11/10/18	1,005,000	1,174,276	(6)	-
UBS	EUR	USD	11/10/18	679,000	794,264	(5)	-
UBS	EUR	USD	11/10/18	488,000	572,920	(6)	-
UBS	EUR	USD	11/10/18	172,000	196,167	4	-
UBS	GBP	USD	11/10/18	7,997,000	10,540,902	(108)	(0.01)
UBS	GBP	USD	11/10/18	1,225,000	1,614,681	(17)	-
UBS	PLN	CZK	11/10/18	60,514,793	359,591,000	214	0.02
UBS	SGD	USD	11/10/18	2,208,000	1,613,417	3	-
UBS	USD	NOK	11/10/18	8,383,189	68,464,000	(27)	-
UBS	USD	EUR	11/10/18	1,592,925	1,394,000	(27)	-
UBS	USD	BRL	27/11/18	5,101,162	19,893,000	142	0.01
Unrealised gains on forward currency exchange contracts						1,239	0.12

## Swaps (0.40%)

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays	GBP	01/05/48	9,830,000	6 Month GBP LIBOR	1.6410%	(327)	(0.03)
Barclays	GBP	01/05/23	54,660,000	1.3370%	6 Month GBP LIBOR	250	0.02
Barclays	GBP	15/04/23	36,850,000	UK RPI	3.2250%	(492)	(0.05)
BNP Paribas	USD	28/09/23	60,300,000	3.0960%	3 Month USD LIBOR	(101)	(0.01)
Citigroup	EUR	15/04/27	46,610,000	EUR CPI EX Tobacco	1.3450%	(2,161)	(0.20)
Citigroup	PLN	11/06/20	990,180,000	3 Month PLN WIBOR	2.0120%	116	0.01
Goldman Sachs	CAD	03/01/20	390,120,000	3 Month CAD BA	2.2680%	(726)	(0.07)
UBS	CAD	26/07/20	358,640,000	3 Month CAD BA	2.5575%	(441)	(0.04)
UBS	USD	04/09/28	40,040,000	2.9345%	3 Month USD LIBOR	590	0.06
UBS	USD	04/09/23	75,310,000	3 Month USD LIBOR	2.8200%	(952)	(0.09)
Unrealised losses on swap contracts						(4,244)	(0.40)
Unrealised losses on derivatives						(2,969)	(0.28)
Total investments						1,018,366	96.25
Other net assets						39,720	3.75
Total net assets						1,058,086	100.00

Currently forward positions are not collateralised.

## Global Government Bond

For the period ended 30 September 2018

### Corporate activity

On the effective merger date 23 March 2018, Aberdeen Global II - Global Government Bond Fund (worth USD 221 million) transferred its net assets through a UCITS merger into the Global Government Bond Fund. Shareholders involved in the merger were given shares in the Global Government Bond Fund as detailed below, for every 1 share previously held in the Aberdeen Global II - Global Government Bond Fund.

Aberdeen Global II (Merging Fund)	Share Class	Aberdeen Global (Receiving Fund)	Share Class	Contributed Net Assets ('000)	Merger Ratio
Global Government Bond	D-1	Global Government Bond	A Sinc GBP	£96	1.000000
Global Government Bond	J-2	Global Government Bond	I Acc USD	\$1,177	1.000000
Global Government Bond	Z-2	Global Government Bond	Z Acc USD	\$219,229	1.000000

The related merger report was issued by KPMG Luxembourg on 17 August 2018.

### Performance

For the period ended 30 September 2018, the value of Global Government Bond – A Income Shares increased by 4.06% compared to an increase of 2.98% in the benchmark, the FTSE WGBI TR USD Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, GBP.  
Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, GBP.

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

### Market review

European political headwinds, an escalation of trade concerns and increased emerging market instability were the overriding themes throughout the six-month period. US Treasury yields rose supported by robust domestic data and hawkish US Federal Reserve (Fed) rhetoric, helping to drag core government bond yields higher. Italian assets continued to be volatile as reports emerged that the coalition government planned to increase the budget deficit at odds with the European Union (EU) budgetary framework.

In currencies, the US dollar broadly appreciated, with US dollar index rising 5.50% over the period, reflecting a divergence in policy and growth outlook. The Canadian dollar performed strongly during the second half as domestic data beat consensus expectations and following successful NAFTA renegotiations, which concluded in the USMCA agreement. The Swiss franc also performed well supported by risk-off sentiment. Elsewhere, sterling underperformed as EU negotiators rebuked UK Prime Minister May's Chequers plan for Brexit; the Australian dollar and New Zealand dollar both weakened over the period. Elsewhere, emerging market currencies struggled to digest higher US yields and global trade related tensions.

US data continued to indicate solid growth momentum. The unemployment rate dipped to 3.8%, and the final cut of Q2 GDP was confirmed at 4.2% annualised quarter-n-quarter (q/q), the fastest pace in nearly four years. The Federal Open Market Committee (FOMC) raised its policy rate target range in June and

September, finishing up at 2-2.25% with a December hike almost fully priced. The median dots in the Summary of Economic projections continued to show four hikes for 2018; three hikes for 2019, and one hike for 2020 with the longer run projection edging up higher to 3.0%.

A resolution to months of NAFTA renegotiations concluded in a new US-Mexico-Canada Agreement (USMCA), while US President Trump continued to trade tariff threats with China. The 10-year Treasury yield reached a high of 3.11% in May, before rallying to close the period 34 basis points higher at 3.06%.

In Europe, markets were roiled by political developments in Italy. A deal was struck between anti-establishment parties Five Star and Northern League to form a government. Tensions continued to rise as the newly-formed government reported a target deficit of 2.4% of GDP in 2019, substantially above the 0.8% deficit under EU rules. Italian assets sold off aggressively and spreads versus Germany widened following the announcement, as the budget plan will put the government at loggerheads with the EU commission. With regard to the next steps, the process for approvals is an initial budget submission to the Eurozone by 15 October followed by a review and communication from the European Commission by end-November, and final budget approval in the Italian parliament by 31 December.

The European Central Bank announced a dovish final taper of its asset purchase programme, reducing purchases to €15bn per month from September to December, at which point purchases will end. It also maintained its forward guidance policy for interest rates to remain on hold at least through the summer of 2019. Data remained soft throughout the period, with inflation and GDP growth still lagging.

UK growth rebounded in Q2 with GDP expanding by 0.4%, while inflation rose more than expected in August, with CPI increasing to 2.7% (vs 2.4% expected). Business investment, however, softened suggesting the economy is feeling the strains of Brexit. The Bank of England hiked its policy rate by 25bps in August in response to gradually improving data, and maintained its pledge to continue with "ongoing tightening of monetary policy" while acknowledging uncertainties around Brexit negotiations.

Sterling weakened towards the end of the period as EU negotiators pushed back on the Chequers plan for a future relationship with the EU. PM May subsequently responded that relations with the EU had reached an “impasse” and that the government would be prepared to accept no deal. Uncertainties around the Irish border still remain.

The Bank of Japan kept its target for short-term and long-term interest rates unchanged (-0.1% and around 0% for the 10-year). However, it said it would now tolerate wider fluctuations around the 10-year yield target depending on inflation and economic conditions, with the threshold for intervention now perceived by the market to be +/-20bps (versus +/- 10bps previously). Governor Kuroda explained that this was support to Japanese Government Bond market functioning rather than addressing bank profitability as was widely reported by the media. Forward guidance was also introduced with short and long term rates to be maintained at extremely low levels for an extended period of time.

#### Portfolio Review

Interest rate strategies contributed positively, with most performance coming from the Fund's short Italy position, as uncertainties associated with the Italian government's fiscal plans, and whether they would be in breach of the EU budgetary framework, pushed yields higher and spreads wider. Elsewhere, a long Australia front-end position added value as domestic data continued to soften.

In currency space, positive returns were driven by the Fund's overweight to the US dollar – particularly versus the South African rand, the euro and the Polish zloty - as divergent growth between the US and rest of the world, as well as expectations of higher Fed policy rates, supported the currency. Detractors from performance were the New Zealand dollar and the Swedish krona, which both weakened on disappointing domestic data.

#### Outlook

As the US continues to power ahead, we think the Fed is taking a more pragmatic approach to normalisation and will keep hiking until cracks appear in US markets. Data disappointment is once more occurring in Europe, just as the focus turns to the Italian budget and the debt sustainability. Growth differentials continue to support policy divergence.

Amidst the relentless normalisation, led by the Fed but accompanied to a lesser degree by Europe and Japan, we continue to see the backdrop as being unsupportive for risk assets. Having just witnessed a period of reprieve for risk, we assume that Quantitative Tightening and Fed normalisation will remain key drivers and dominate into year end.

A key question we now face is whether portfolio flows and market moves will generate a feedback mechanism into economic fundamentals. We think this is likely outside the US - with, for instance, emerging market (EM) central banks being forced to hike rates to address large foreign moves and outflows - but we see the US economy as robust to offshore developments in the near term.

We continue to foresee negative performance in EM, close to neutral in credit, a stronger USD and lower global rates. We are also neutral on US inflation breakevens, as domestic demand-driven cost pressures are offset by softer global commodity prices.

**Global Macro Team**  
October 2018



**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	194,051
Cash at bank		1,989
Amounts held at futures clearing houses and brokers		922
Interest receivable		1,306
Unrealised gains on forward currency exchange contracts	2.6	86
Unrealised gains on future contracts	2.7	29
<b>Total assets</b>		<b>198,383</b>
<b>Liabilities</b>		
Taxes and expenses payable		31
Unrealised losses on swap contracts	2.8	805
Other liabilities		1
<b>Total liabilities</b>		<b>837</b>
<b>Net assets at the end of the period</b>		<b>197,546</b>

**Statement of Changes in Net Assets**

For the period from 23 March 2018 to 30 September 2018

	Notes	US\$'000
Net gains from investments		1,492
Net realised losses		(902)
Net unrealised losses		(10,012)
Proceeds from shares issued		257,922
Payments for shares redeemed		(50,897)
Net equalisation paid	10	(56)
Dividends paid	5	(1)
<b>Net assets at the end of the period</b>		<b>197,546</b>

**Statement of Operations**

For the period from 23 March 2018 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	1,704
Bank interest		8
<b>Total income</b>		<b>1,712</b>
<b>Expenses</b>		
Management fees	4.2	7
Operating, administrative and servicing fees	4.3	212
Other operational expenses		1
<b>Total expenses</b>		<b>220</b>
<b>Net gains from investments</b>		<b>1,492</b>
Realised losses on investments		(2,323)
Realised gains on forward currency exchange contracts		440
Realised gains on future contracts		604
Realised gains on swap contracts		780
Realised currency exchange losses		(403)
<b>Net realised losses</b>		<b>(902)</b>
Increase in unrealised depreciation on investments		(9,308)
Increase in unrealised appreciation on forward currency exchange contracts		86
Increase in unrealised appreciation on future contracts		29
Increase in unrealised depreciation on swap contracts		(805)
Unrealised currency exchange losses		(14)
<b>Net unrealised losses</b>		<b>(10,012)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(9,422)</b>



### Share Transactions

For the period from 23 March 2018 to 30 September 2018

	A Acc USD <sup>A</sup>	A Sinc GBP <sup>B</sup>	I Acc USD <sup>B</sup>	X Acc USD <sup>A</sup>	Z Acc USD <sup>B</sup>
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	700	94,928	4,017,210	700	12,684,991
Shares redeemed during the period	-	(1)	(3,882,556)	-	(1,033,947)
<b>Shares outstanding at the end of the period</b>	<b>700</b>	<b>94,927</b>	<b>134,654</b>	<b>700</b>	<b>11,651,044</b>
<b>Net asset value per share</b>	<b>9.5842</b>	<b>1.0648</b>	<b>8.3752</b>	<b>9.5965</b>	<b>16.8460</b>

<sup>A</sup> Share class launched 5 April 2018.

<sup>B</sup> Share class launched 23 March 2018.

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

## Portfolio Statement

As at 30 September 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.81%					
Bonds 97.81%					
Corporate Bonds 11.89%					
Australia 0.49%					
National Australia Bank	2.2500	16/03/21	1,000,000	976	0.49
China 0.06%					
CNAC HK Finbridge	1.7500	14/06/22	100,000	116	0.06
France 0.58%					
Banque Federative du Credit Mutuel (EMTN)	2.0000	12/04/19	1,155,000	1,149	0.58
Iceland 0.38%					
Arion Bank (EMTN)	1.0000	20/03/23	656,000	746	0.38
Japan 0.72%					
Sumitomo Mitsui Banking Corp	1.7620	19/10/18	1,420,000	1,419	0.72
Netherlands 1.98%					
ABN AMRO Bank	2.1000	18/01/19	1,308,000	1,307	0.66
ABN AMRO Bank (EMTN)	1.0000	30/06/20	300,000	388	0.20
Cooperatieve Rabobank	VAR	PERP	2,090,000	2,214	1.12
				3,909	1.98
Switzerland 0.49%					
UBS London	2.4500	01/12/20	997,000	978	0.49
United Kingdom 1.13%					
BP Capital Markets (EMTN)	2.5180	16/01/20	646,000	641	0.32
Standard Chartered	2.1000	19/08/19	562,000	557	0.28
Yorkshire Building Society (EMTN)	0.8750	20/03/23	905,000	1,044	0.53
				2,242	1.13
United States 6.06%					
Citibank	1.8500	18/09/19	1,640,000	1,625	0.83
CVS Health	3.3500	09/03/21	432,000	431	0.22
Express Scripts	2.6000	30/11/20	1,252,000	1,233	0.62
General Motors Financial	4.3750	25/09/21	1,100,000	1,120	0.57
Interpublic Group of Companies	3.5000	01/10/20	313,000	313	0.16

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Kinder Morgan Energy Partners	3.5000	01/03/21	1,150,000	1,154	0.58
Kraft Heinz Foods	3.5000	15/07/22	1,150,000	1,142	0.58
Morgan Stanley	FRN	14/02/20	921,000	923	0.47
New York Life Global Funding	1.5000	24/10/19	971,000	958	0.48
Shire Acquisitions Investments Ireland	2.4000	23/09/21	1,200,000	1,160	0.59
Southern Power	1.9500	15/12/19	1,011,000	997	0.50
Toyota Motor Credit (MTN)	1.5500	18/10/19	913,000	901	0.46
				11,957	6.06
<b>Total Corporate Bonds</b>				23,492	11.89
<b>Government Bonds 85.92%</b>					
<b>Australia 2.70%</b>					
Australia (Commonwealth of)	5.5000	21/04/23	6,462,000	5,333	2.70
<b>Belgium 1.39%</b>					
Belgium (Kingdom of)	0.8000	22/06/28	1,352,000	1,566	0.79
Belgium (Kingdom of)	3.7500	22/06/45	699,559	1,182	0.60
				2,748	1.39
<b>Canada 2.27%</b>					
Canada (Government of)	2.5000	01/06/24	5,743,000	4,476	2.27
<b>China 0.41%</b>					
China Development Bank (EMTN)	0.3750	16/11/21	696,000	805	0.41
<b>France 8.86%</b>					
France (Government of)	0.5000	25/05/25	7,883,845	9,265	4.69
France (Government of)	1.5000	25/05/31	3,701,000	4,549	2.30
France (Government of)	3.2500	25/05/45	1,543,000	2,453	1.24
France (Government of)	1.7500	25/05/23	985,000	1,238	0.63
				17,505	8.86
<b>Germany 4.28%</b>					
Germany (Federal Republic of)	0.2500	15/02/27	2,317,000	2,679	1.36
Germany (Federal Republic of)	-	08/10/21	1,942,586	2,285	1.16
Germany (Federal Republic of)	5.5000	04/01/31	863,000	1,588	0.80
Germany (Federal Republic of)	2.5000	15/08/46	937,000	1,472	0.74
Germany (Federal Republic of)	0.5000	15/08/27	373,000	439	0.22
				8,463	4.28
<b>Ireland 0.57%</b>					
Ireland (Republic of)	1.0000	15/05/26	941,000	1,118	0.57

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Italy 6.96%</b>					
Italy (Republic of)	1.2000	01/04/22	5,380,000	6,087	3.08
Italy (Republic of)	1.5000	01/06/25	3,802,000	4,090	2.07
Italy (Republic of)	1.6500	01/03/32	2,489,000	2,423	1.23
Italy (Republic of)	2.7000	01/03/47	1,151,000	1,143	0.58
				<b>13,743</b>	<b>6.96</b>
<b>Japan 17.72%</b>					
Japan (Government of)	2.5000	20/06/34	821,400,000	9,483	4.79
Japan (Government of)	0.4000	20/03/25	1,018,050,000	9,199	4.66
Japan (Government of)	1.0000	20/03/23	590,600,000	5,449	2.76
Japan (Government of)	2.5000	20/03/38	394,500,000	4,661	2.36
Japan (Government of)	1.5000	20/03/45	406,250,000	4,156	2.10
Japan (Government of) (INDX)	0.1000	10/03/24	220,200,000	2,073	1.05
				<b>35,021</b>	<b>17.72</b>
<b>Mexico 0.84%</b>					
Mexico (Government of)	10.0000	05/12/24	28,000,000	1,660	0.84
<b>Netherlands 1.04%</b>					
Netherlands (Kingdom of)	0.7500	15/07/27	1,212,000	1,440	0.73
Netherlands (Kingdom of)	2.7500	15/01/47	378,000	616	0.31
				<b>2,056</b>	<b>1.04</b>
<b>Norway 1.10%</b>					
Norway (Kingdom of)	2.0000	24/05/23	17,293,000	2,168	1.10
<b>South Africa 0.48%</b>					
South Africa (Republic of)	7.0000	28/02/31	16,500,000	956	0.48
<b>Spain 4.69%</b>					
Spain (Kingdom of)	1.4500	31/10/27	3,517,000	4,112	2.08
Spain (Kingdom of)	0.7500	30/07/21	2,546,000	3,018	1.53
Spain (Kingdom of)	1.6000	30/04/25	1,104,000	1,341	0.68
Spain (Kingdom of)	5.1500	31/10/44	445,000	787	0.40
				<b>9,258</b>	<b>4.69</b>
<b>Sweden 0.56%</b>					
Svensk Exportkredit (EMTN)	VAR	14/11/23	1,100,000	1,099	0.56

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>United Kingdom 5.91%</b>					
UK Treasury	4.2500	07/12/49	1,783,000	3,607	1.82
UK Treasury	3.7500	07/09/21	2,353,000	3,320	1.68
UK Treasury	4.7500	07/12/38	877,230	1,697	0.86
UK Treasury	4.2500	07/06/32	910,000	1,551	0.79
UK Treasury	2.7500	07/09/24	1,061,000	1,503	0.76
				<b>11,678</b>	<b>5.91</b>
<b>United States 26.14%</b>					
US Treasury	2.3750	15/05/27	13,710,000	13,018	6.59
US Treasury	1.7500	15/05/22	11,051,000	10,612	5.37
US Treasury	1.3750	30/09/20	9,214,700	8,958	4.53
US Treasury	2.5000	15/02/45	8,245,400	7,223	3.66
US Treasury	1.2500	31/07/23	7,725,000	7,139	3.61
US Treasury	3.8750	15/08/40	3,701,000	4,110	2.08
US Treasury	5.3750	15/02/31	477,000	590	0.30
				<b>51,650</b>	<b>26.14</b>
<b>Total Government Bonds</b>				<b>169,737</b>	<b>85.92</b>
<b>Total Bonds</b>				<b>193,229</b>	<b>97.81</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>193,229</b>	<b>97.81</b>
<b>Other transferable securities and money market instruments 0.42%</b>					
<b>Bonds 0.42%</b>					
<b>Corporate Bonds 0.42%</b>					
<b>Germany 0.42%</b>					
Daimler Finance North America	2.2000	30/10/21	857,000	822	0.42
<b>Total Corporate Bonds</b>				<b>822</b>	<b>0.42</b>
<b>Total Bonds</b>				<b>822</b>	<b>0.42</b>
<b>Total Other transferable securities and money market instruments</b>				<b>822</b>	<b>0.42</b>

## Derivatives (0.35%)

## Future contracts 0.01%

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US 10 Year Note	19/12/18	(4)	5	-
CBT US 10 Year Ultra	19/12/18	143	(182)	(0.09)
CBT US 2 Year Note	31/12/18	171	(90)	(0.05)
CBT US 5 Year Note	31/12/18	(344)	266	0.14
EUX Euro-BTP	06/12/18	(43)	124	0.06
EUX Euro-Bund	06/12/18	32	(69)	(0.03)
OSE Japan 10 Year Bond	13/12/18	(7)	9	-
SFE Australia 3 Year Bond	17/12/18	224	(38)	(0.02)
SGX 10 Year Mini JGB	12/12/18	(32)	4	-
Unrealised gains on future contracts			29	0.01

## Forward currency exchange contracts 0.04%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	AUD	USD	11/10/18	214,000	155,444	(1)	-
Barclays Capital	USD	ZAR	11/10/18	992,973	14,286,000	(15)	(0.01)
Barclays Capital	ZAR	USD	11/10/18	14,842,000	964,667	84	0.03
Barclays Capital	ZAR	USD	11/10/18	13,229,000	898,742	35	0.02
BNP Paribas	JPY	USD	11/10/18	22,130,000	199,625	(5)	-
BNP Paribas	USD	CHF	11/10/18	396,740	385,000	2	-
Citigroup	SEK	USD	11/10/18	23,283,000	2,600,084	20	0.01
Citigroup	USD	MXN	11/10/18	272,159	5,567,000	(25)	(0.01)
Citigroup	USD	EUR	11/10/18	156,543	134,000	1	-
Citigroup	USD	BRL	27/11/18	1,012,011	3,960,000	25	0.01
Deutsche Bank	EUR	USD	11/10/18	5,363,000	6,295,631	(62)	(0.03)
Deutsche Bank	EUR	USD	11/10/18	94,000	109,448	-	-
Deutsche Bank	JPY	EUR	11/10/18	221,600,736	1,722,000	(49)	(0.03)
Deutsche Bank	PLN	SEK	11/10/18	3,728,066	9,071,000	(9)	-
Deutsche Bank	PLN	USD	11/10/18	3,675,000	984,489	13	0.01
Deutsche Bank	USD	JPY	11/10/18	2,318,630	255,350,000	69	0.03
Deutsche Bank	USD	EUR	11/10/18	2,026,966	1,722,000	25	0.01
Deutsche Bank	USD	EUR	11/10/18	2,010,921	1,742,000	(14)	(0.01)
Deutsche Bank	USD	EUR	11/10/18	597,095	515,000	(2)	-
Goldman Sachs	AUD	USD	11/10/18	269,000	198,731	(4)	-
Goldman Sachs	BRL	USD	27/11/18	3,960,000	984,095	3	-
Goldman Sachs	EUR	USD	11/10/18	1,718,000	1,987,518	9	-
Goldman Sachs	EUR	AUD	11/10/18	342,804	553,000	(2)	-
HSBC	DKK	USD	11/10/18	7,188,000	1,128,393	(8)	-
HSBC	EUR	USD	11/10/18	90,000	103,110	2	-
HSBC	NZD	USD	11/10/18	3,012,000	2,019,591	(23)	(0.01)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
HSBC	PLN	USD	11/10/18	730,000	197,302	1	-
HSBC	SGD	USD	11/10/18	1,065,000	779,142	-	-
HSBC	USD	EUR	11/10/18	3,512,274	3,005,000	19	0.01
HSBC	USD	AUD	11/10/18	3,428,380	4,669,000	50	0.03
HSBC	USD	CAD	11/10/18	1,767,636	2,329,000	(35)	(0.02)
HSBC	USD	AUD	11/10/18	114,385	154,000	3	-
HSBC	USD	EUR	11/10/18	102,466	88,000	-	-
HSBC	USD	CAD	11/10/18	48,185	63,000	(1)	-
JPM Chase	CAD	USD	11/10/18	1,144,000	871,640	14	0.01
JPM Chase	CAD	USD	11/10/18	197,000	151,574	1	-
JPM Chase	EUR	GBP	11/10/18	1,667,550	1,501,000	(20)	(0.01)
JPM Chase	EUR	JPY	11/10/18	517,000	66,522,803	15	0.01
JPM Chase	EUR	USD	11/10/18	172,000	200,098	-	-
JPM Chase	NZD	AUD	11/10/18	2,976,938	2,719,000	6	-
JPM Chase	PLN	SEK	11/10/18	3,550,738	8,672,000	(12)	(0.01)
JPM Chase	USD	AUD	11/10/18	2,961,122	3,983,000	80	0.04
JPM Chase	USD	EUR	11/10/18	134,845	115,000	1	-
Merrill Lynch	CAD	USD	11/10/18	387,000	297,630	2	-
Merrill Lynch	JPY	USD	11/10/18	643,173,000	5,840,115	(173)	(0.09)
Merrill Lynch	USD	EUR	11/10/18	2,198,006	1,864,000	31	0.02
Merrill Lynch	USD	PLN	11/10/18	2,092,372	7,919,000	(56)	(0.03)
Merrill Lynch	USD	NOK	11/10/18	1,602,289	13,081,000	(5)	-
Merrill Lynch	USD	NOK	11/10/18	200,200	1,634,000	(1)	-
Merrill Lynch	USD	EUR	11/10/18	138,677	119,000	-	-
Morgan Stanley	AUD	USD	11/10/18	4,413,000	3,185,594	8	-
Morgan Stanley	CZK	PLN	11/10/18	66,576,437	11,112,000	(15)	(0.01)
Morgan Stanley	EUR	USD	11/10/18	173,000	201,619	(1)	-
Morgan Stanley	EUR	USD	11/10/18	155,000	181,585	(1)	-
Morgan Stanley	USD	EUR	11/10/18	1,762,051	1,507,000	10	0.01
Morgan Stanley	USD	ZAR	11/10/18	1,075,443	14,379,000	61	0.03
Morgan Stanley	USD	EUR	11/10/18	425,053	362,000	4	-
Royal Bank of Canada	CAD	CHF	11/10/18	2,589,000	1,915,606	41	0.02
Royal Bank of Canada	USD	DKK	11/10/18	200,729	1,279,000	1	-
Royal Bank of Canada	USD	AUD	11/10/18	199,055	271,000	3	-
Royal Bank of Canada	USD	EUR	11/10/18	118,909	101,000	2	-
State Street	CHF	USD	11/10/18	259,000	262,300	3	-
State Street	JPY	USD	11/10/18	160,914,000	1,463,629	(46)	(0.02)
State Street	JPY	USD	11/10/18	13,017,000	115,576	(1)	-
State Street	USD	JPY	11/10/18	607,634	67,472,000	13	0.01
State Street	USD	JPY	11/10/18	607,198	67,472,000	13	0.01
State Street	USD	GBP	11/10/18	600,210	456,000	5	-
State Street	USD	CAD	11/10/18	400,128	527,000	(8)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
State Street	USD	GBP	11/10/18	396,921	306,000	(2)	-
State Street	USD	EUR	11/10/18	74,487	64,000	-	-
UBS	AUD	USD	11/10/18	151,000	111,780	(3)	-
UBS	CHF	CAD	11/10/18	3,978,071	5,253,000	11	0.01
UBS	EUR	USD	11/10/18	1,227,000	1,440,351	(14)	(0.01)
UBS	GBP	USD	11/10/18	662,000	871,053	(7)	-
UBS	GBP	USD	11/10/18	342,000	453,131	(7)	-
UBS	JPY	USD	11/10/18	67,472,000	607,582	(13)	(0.01)
UBS	PLN	CZK	11/10/18	11,232,877	66,748,000	40	0.02
Unrealised gains on forward currency exchange contracts						86	0.04

## Swaps (0.40%)

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays	GBP	15/04/23	7,420,000	UK RPI	3.2250%	(99)	(0.05)
Barclays	GBP	01/05/23	12,080,000	1.3370%	6 Month GBP LIBOR	55	0.03
Barclays	GBP	01/05/48	2,170,000	6 Month GBP LIBOR	1.6410%	(72)	(0.04)
BNP Paribas	USD	28/09/23	11,300,000	3.0960%	3 Month USD LIBOR	(19)	(0.01)
Citigroup	PLN	11/06/20	196,980,000	3 Month PLN WIBOR	2.0120%	23	0.01
Citigroup	EUR	15/04/27	8,820,000	EU CPI EUR	1.3450%	(408)	(0.20)
Goldman Sachs	CAD	03/01/20	69,630,000	3 Month CAD BA	2.2680%	(130)	(0.07)
UBS	CAD	26/07/20	67,330,000	3 Month CAD BA	2.5575%	(83)	(0.04)
UBS	USD	04/09/23	15,140,000	3 Month USD LIBOR	2.8200%	(191)	(0.09)
UBS	USD	04/09/28	8,050,000	2.9345%	3 Month USD LIBOR	119	0.06
Unrealised losses on swap contracts						(805)	(0.40)
Unrealised losses on derivatives						(690)	(0.35)
Total investments						193,361	97.88
Other net assets						4,185	2.12
Total net assets						197,546	100.00

Currently forward positions are not collateralised.



# Indian Bond

For the year ended 30 September 2018

## Performance

For the year ended 30 September 2018, the value of Indian Bond– A Accumulation shares decreased by 10.92% compared to a decrease of 9.65% in the benchmark, Markit iBoxx Asia India Index.

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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

## Market review

Over the year under review, a combination of domestic and external factors colluded to hamper returns in Indian bond markets. While other emerging markets worried about the impact of escalating trade tensions on export demand and growth, the US sanctions on Iran and later tensions with Saudi Arabia resulted in significant speculative positioning in the energy sector, driving a much sharper-than-expected rise in oil prices. With Brent crude rising by 48% over the year, this posed a risk to India's balance of payments, causing pressure on the rupee to build amid weakening sentiment in emerging markets. The Reserve Bank of India (RBI) initially withheld intervention and allowed the currency to correct, given its appreciation on a real broad effective exchange rate basis and outperformance versus its global peers in the preceding years. Meanwhile, inflation also rose early on as food prices peaked in the fourth quarter of 2017 and civil servant wages increased, particularly in housing rentals. Ironically, even as inflation fell from 5.2% in December 2017 to 3.8% in September 2018, with the economy continuing to recover from policy induced shocks, such as the GST implementation in 2017, domestic banks generally reduced their bond holdings in the first half of 2018, while the RBI delivered two policy rate hikes in June and August.

While the rupee ended the 12-month period 10% weaker against the US dollar, sentiment stabilised after the RBI implemented measures to stem foreign-exchange volatility and cut the trade deficit. These included relaxing constraints on foreign investments in onshore debt instruments, restricting non-essential imports and supporting exports. It also began to utilise its sizeable reserves more aggressively. Market losses were also trimmed by the decision to cut government borrowings.

Over the year, the 3-year and benchmark 10-year government bond yields ended nearly 160 basis points and 140bps higher, at 8.00% and 8.03% respectively, reflecting a flattening of the yield curve. The market stabilised in the second half, with 10-year yield rising only 20bps from end-April. Over the year, highly rated 10-year corporate bond yields rose by around 140bps to end at 8.75-9.00%. Sentiment in the corporate segment was further dented by alleged fraud at a domestic lender as well as news that Infrastructure Leasing & Financial Services had defaulted on some of its obligations.

## Portfolio review

Over the period, the Fund's interest-rate exposure was positive for performance even as yields moved higher, and more so in the latter half of the review period. Also contributing to absolute and relative performance was our exposure to higher quality corporate bonds, with the impact of the negative curve largely offset by carry. The overall negative return was primarily driven by the depreciation of the rupee.

In portfolio activity, we reduced our allocation to non-central government bonds, such as those from Maharashtra and Karnataka states. With the proceeds from our sales, we increased our exposure to quasi-sovereign bonds, such as those from Rural Electrification, at attractive valuations. We also bought long-dated central government bonds, which offered yields above 8%, supported by demand from pension funds and insurers.

In addition, we favoured corporate bonds after spreads widened to more compelling levels. In particular, we bought the bonds of Adani Transmission, India's largest private-sector power transmission company, and Housing Development Finance Corp, one of the few triple-A rated domestic financial services providers that offered decent yields.

## Outlook

While the magnitude of the emerging-market correction and rise in oil prices caught markets by surprise, we are starting to see a turnaround. The response from Indian policymakers has provided some support. In addition, trade friction has weakened the global and Chinese growth outlooks, weighing on oil demand even as inventories increase, leading to a sharp fall in Brent crude prices from a peak of US\$86 a barrel to US\$77 as of end-October. Indeed, weaker global growth and lower oil prices are favourable for India, unlike other parts of the commodity-driven emerging-market universe.

In the corporate segment, investors were rightly spooked by Infrastructure Leasing & Financial Services' default on some of its obligations, given that bond defaults are almost unheard of in India. Yet, we remain sanguine and do not see any systemic risks in the sector, although it reinforces the need to maintain a focus on the quality of holdings.

With the market having aggressively priced in policy rate hikes and the RBI keeping policy unchanged in October, valuations are now looking attractive. Domestic buyers have returned, with scope for further stability in yields. Currency volatility could continue to present a risk, particularly in a challenging environment for emerging markets. However, a stable or declining oil price should go a long way to support the rupee. As well, the central bank still has a ready arsenal to provide stability, including potential deposit schemes to encourage non-resident Indians to repatriate funds.

**Asian Fixed Income Team**  
October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	300,797
Cash at bank		9,189
Interest receivable		7,686
Subscriptions receivable		131
<b>Total assets</b>		<b>317,803</b>
<b>Liabilities</b>		
Taxes and expenses payable		209
Redemptions payable		3,846
Unrealised losses on forward currency exchange contracts	2.6	553
Other liabilities		331
<b>Total liabilities</b>		<b>4,939</b>
<b>Net assets at the end of the year</b>		<b>312,864</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
Net assets at the beginning of the year		288,170
Net gains from investments		21,310
Net realised losses		(8,962)
Net unrealised losses		(54,859)
Proceeds from shares issued		251,665
Payments for shares redeemed		(178,830)
Net equalisation paid	10	(600)
Dividends paid	5	(5,030)
<b>Net assets at the end of the year</b>		<b>312,864</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	24,057
Bank interest		45
<b>Total income</b>		<b>24,102</b>
<b>Expenses</b>		
Management fees	4.2	1,720
Operating, administrative and servicing fees	4.3	1,062
Distribution fees	4.1	2
Other operational expenses		8
<b>Total expenses</b>		<b>2,792</b>
<b>Net gains from investments</b>		<b>21,310</b>
Realised losses on investments		(6,716)
Realised losses on forward currency exchange contracts		(1,698)
Realised currency exchange losses		(548)
<b>Net realised losses</b>		<b>(8,962)</b>
Decrease in unrealised appreciation on investments		(54,523)
Increase in unrealised depreciation on forward currency exchange contracts		(296)
Unrealised currency exchange losses		(40)
<b>Net unrealised losses</b>		<b>(54,859)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(42,511)</b>

## Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc A Acc EUR	A Acc Hedged EUR	A Acc USD	A MInc A MInc EUR	A MInc Hedged SGD <sup>A</sup>
Shares outstanding at the beginning of the year	204,150	103,024	2,095,853	203,376	-
Shares issued during the year	55,422	163,195	3,699,270	16,089	915
Shares redeemed during the year	(179,694)	(181,507)	(1,584,804)	(70,211)	-
<b>Shares outstanding at the end of the year</b>	<b>79,878</b>	<b>84,712</b>	<b>4,210,319</b>	<b>149,254</b>	<b>915</b>
<b>Net asset value per share</b>	<b>10.2644</b>	<b>8.5080</b>	<b>10.5808</b>	<b>8.6689</b>	<b>9.2430</b>

  

	A MInc USD	A MIncA USD	I Acc Hedged EUR	I Acc USD	I MInc USD
Shares outstanding at the beginning of the year	1,880,019	1,215,914	1,985,408	4,461,592	601,027
Shares issued during the year	1,086,824	493,336	3,794,143	6,048,387	3,070,103
Shares redeemed during the year	(1,371,845)	(397,381)	(1,086,250)	(4,231,059)	(366,211)
<b>Shares outstanding at the end of the year</b>	<b>1,594,998</b>	<b>1,311,869</b>	<b>4,693,301</b>	<b>6,278,920</b>	<b>3,304,919</b>
<b>Net asset value per share</b>	<b>8.9335</b>	<b>8.2625</b>	<b>9.3011</b>	<b>10.7564</b>	<b>8.9339</b>

  

	W Acc USD	X Acc GBP	X Acc USD	X MInc X MInc GBP	X MInc Hedged EUR <sup>A</sup>
Shares outstanding at the beginning of the year	20,726	202,179	1,525,723	210,328	-
Shares issued during the year	7,514	126,696	1,391,299	130,521	40,635
Shares redeemed during the year	(21,495)	(22,631)	(1,615,119)	(42,084)	-
<b>Shares outstanding at the end of the year</b>	<b>6,745</b>	<b>306,244</b>	<b>1,301,903</b>	<b>298,765</b>	<b>40,635</b>
<b>Net asset value per share</b>	<b>8.6707</b>	<b>8.8522</b>	<b>10.7423</b>	<b>8.2704</b>	<b>9.2003</b>

  

	X MInc USD	Z Acc USD	Z MInc USD
Shares outstanding at the beginning of the year	75,469	7,335,486	2,567,198
Shares issued during the year	142,658	1,885,657	265,958
Shares redeemed during the year	(60,978)	(4,051,838)	(1,300,230)
<b>Shares outstanding at the end of the year</b>	<b>157,149</b>	<b>5,169,305</b>	<b>1,532,926</b>
<b>Net asset value per share</b>	<b>8.5013</b>	<b>10.9220</b>	<b>8.5646</b>

<sup>A</sup> Share class launched 22 June 2018.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.15%					
Bonds 96.15%					
Corporate Bonds 36.16%					
India 36.16%					
Adani Transmission	10.2500	15/04/21	700,000,000	10,100	3.23
Axis Bank	7.6000	20/10/23	450,000,000	5,938	1.90
Axis Bank	8.8500	05/12/24	400,000,000	5,521	1.76
GAIL India	8.3000	23/02/22	50,000,000	682	0.22
HDFC Bank	7.9500	21/09/26	800,000,000	10,520	3.35
Housing Development Finance	VAR	22/06/20	300,000,000	4,305	1.38
Housing Development Finance	7.9000	24/08/26	100,000,000	1,304	0.42
Housing Development Finance	7.6000	26/06/20	50,000,000	676	0.22
ICICI Bank	7.6000	07/10/23	350,000,000	4,622	1.48
ICICI Bank	9.2500	04/09/24	200,000,000	2,793	0.89
Indiabulls Housing Finance	8.9000	26/09/21	750,000,000	10,334	3.30
Indiabulls Housing Finance	8.7500	26/09/21	100,000,000	1,373	0.44
Indian Railway Finance	8.7900	04/05/30	100,000,000	1,395	0.45
National Bank for Agriculture and Rural Development	7.2000	21/10/31	100,000,000	1,235	0.39
NHPC	8.2400	27/06/31	150,000,000	2,003	0.64
NHPC	8.5400	26/11/23	50,000,000	682	0.22
NTPC	9.1700	22/09/24	200,000,000	2,787	0.89
NTPC	8.1000	27/05/31	150,000,000	1,968	0.63
Power Finance	7.6300	14/08/26	450,000,000	5,860	1.87
Power Finance	7.8500	03/04/28	350,000,000	4,603	1.47
Power Finance	8.3900	19/04/25	200,000,000	2,690	0.86
Power Finance	7.3500	22/11/22	50,000,000	663	0.21
Power Grid of India	9.3000	04/09/29	250,000,000	3,564	1.14
Power Grid of India	7.3000	19/06/27	250,000,000	3,171	1.01
Reliance Industries	7.0000	31/08/22	300,000,000	3,941	1.26
Reliance Jio Infocomm	8.9500	04/10/20	500,000,000	6,931	2.22
Rural Electrification	8.5700	21/12/24	400,000,000	5,488	1.75
Rural Electrification	8.0100	24/03/28	350,000,000	4,629	1.48
Rural Electrification	8.2700	06/02/25	250,000,000	3,372	1.08
				113,150	36.16
Total Corporate Bonds				113,150	36.16

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Government Bonds 59.99%</b>					
<b>India 59.99%</b>					
Andhra Pradesh (State of)	8.5900	23/01/23	650,000,000	9,151	2.92
Export-Import Bank of India	8.8800	18/10/22	250,000,000	3,515	1.12
Export-Import Bank of India	8.2500	23/06/31	200,000,000	2,663	0.85
Export-Import Bank of India	8.1100	11/07/31	150,000,000	1,978	0.63
Export-Import Bank of India	8.1500	21/01/30	50,000,000	656	0.21
Gujarat (State of)	7.5200	24/05/27	500,000,000	6,611	2.11
Gujarat (State of)	7.2000	14/06/27	250,000,000	3,265	1.04
Gujarat (State of)	7.6400	08/11/27	100,000,000	1,320	0.42
India (Republic of)	8.3000	02/07/40	1,760,000,000	24,293	7.77
India (Republic of)	7.7300	19/12/34	1,550,000,000	20,341	6.51
India (Republic of)	8.1700	01/12/44	1,345,100,000	18,328	5.87
India (Republic of)	7.8800	19/03/30	1,340,000,000	18,065	5.78
India (Republic of)	8.3300	07/06/36	1,001,400,000	13,831	4.42
India (Republic of)	8.2400	15/02/27	800,000,000	11,028	3.52
India (Republic of)	8.1300	22/06/45	763,050,000	10,316	3.30
India (Republic of)	8.6000	02/06/28	705,200,000	10,027	3.21
India (Republic of)	8.1500	24/11/26	640,000,000	8,818	2.82
India (Republic of)	7.5900	11/01/26	300,000,000	4,020	1.28
India (Republic of)	6.6200	28/11/51	200,000,000	2,247	0.72
Karnataka (State of)	8.9200	07/03/22	200,000,000	2,802	0.90
Karnataka (State of)	7.7600	13/12/27	50,000,000	666	0.21
Maharashtra (State of)	8.6700	24/02/26	500,000,000	7,124	2.28
Maharashtra (State of)	7.3300	13/09/27	200,000,000	2,631	0.84
National Highways Authority of India	7.1700	23/12/21	300,000,000	3,951	1.26
				<b>187,647</b>	<b>59.99</b>
<b>Total Government Bonds</b>				<b>187,647</b>	<b>59.99</b>
<b>Total Bonds</b>				<b>300,797</b>	<b>96.15</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>300,797</b>	<b>96.15</b>

## Derivatives (0.18%)

## Forward currency exchange contracts (0.18%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	14/12/18	42,616,066	49,997,467	(189)	(0.06)
BNP Paribas	EUR	USD	14/12/18	1,404,735	1,637,949	4	-
BNP Paribas	EUR	USD	14/12/18	726,353	852,163	(3)	-
BNP Paribas	EUR	USD	14/12/18	378,332	443,861	(2)	-
BNP Paribas	EUR	USD	14/12/18	351,691	415,430	(4)	-
BNP Paribas	EUR	USD	14/12/18	292,205	343,321	(2)	-
BNP Paribas	EUR	USD	14/12/18	228,690	267,477	-	-
BNP Paribas	EUR	USD	14/12/18	5,760	6,804	-	-
BNP Paribas	EUR	USD	14/12/18	4,777	5,612	-	-
BNP Paribas	EUR	USD	14/12/18	3,733	4,367	-	-
BNP Paribas	EUR	USD	14/12/18	3,021	3,568	-	-
BNP Paribas	EUR	USD	14/12/18	2,508	2,947	-	-
BNP Paribas	EUR	USD	14/12/18	1,966	2,299	-	-
BNP Paribas	EUR	USD	14/12/18	329	388	-	-
BNP Paribas	INR	USD	22/10/18	584,178,000	8,400,000	(376)	(0.12)
BNP Paribas	INR	USD	22/10/18	352,655,106	5,100,000	(256)	(0.08)
BNP Paribas	SGD	USD	14/12/18	8,552	6,232	-	-
BNP Paribas	SGD	USD	14/12/18	68	50	-	-
BNP Paribas	SGD	USD	14/12/18	57	41	-	-
BNP Paribas	SGD	USD	14/12/18	44	32	-	-
BNP Paribas	USD	INR	22/10/18	7,000,000	493,047,590	227	0.07
BNP Paribas	USD	INR	22/10/18	5,400,000	395,102,502	(28)	(0.01)
BNP Paribas	USD	EUR	14/12/18	586,228	501,585	-	-
BNP Paribas	USD	EUR	14/12/18	401,651	344,536	(1)	-
BNP Paribas	USD	EUR	14/12/18	388,821	330,357	3	-
BNP Paribas	USD	EUR	14/12/18	378,354	319,489	5	-
BNP Paribas	USD	EUR	14/12/18	52,363	44,238	1	-
BNP Paribas	USD	EUR	14/12/18	19,674	16,800	-	-
BNP Paribas	USD	EUR	14/12/18	9,830	8,411	-	-
BNP Paribas	USD	EUR	14/12/18	6,871	5,894	-	-
BNP Paribas	USD	EUR	14/12/18	6,452	5,482	-	-
BNP Paribas	USD	EUR	14/12/18	6,284	5,307	-	-
BNP Paribas	USD	EUR	14/12/18	5,102	4,366	-	-
BNP Paribas	USD	EUR	14/12/18	3,567	3,060	-	-
BNP Paribas	USD	EUR	14/12/18	3,336	2,834	-	-
BNP Paribas	USD	EUR	14/12/18	3,256	2,749	-	-
BNP Paribas	USD	SGD	14/12/18	90	124	-	-
BNP Paribas	USD	SGD	14/12/18	47	65	-	-
BNP Paribas	USD	SGD	14/12/18	46	63	-	-
Credit Suisse	USD	INR	22/10/18	1,200,000	85,283,520	28	0.01

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Royal Bank of Canada	USD	INR	22/10/18	2,000,000	144,073,000	21	0.01
Royal Bank of Canada	USD	INR	22/10/18	2,000,000	144,514,000	15	-
Royal Bank of Canada	USD	INR	22/10/18	1,100,000	80,538,810	(6)	-
Standard Chartered	INR	USD	22/10/18	546,663,750	7,500,000	10	-
<b>Unrealised losses on forward currency exchange contracts</b>						<b>(553)</b>	<b>(0.18)</b>
<b>Unrealised losses on derivatives</b>						<b>(553)</b>	<b>(0.18)</b>
<b>Total investments</b>						<b>300,244</b>	<b>95.97</b>
<b>Other net assets</b>						<b>12,620</b>	<b>4.03</b>
<b>Total net assets</b>						<b>312,864</b>	<b>100.00</b>

Currently forward positions are not collateralised.

## Indian Equity

For the year ended 30 September 2018

### Performance

For the year ended 30 September 2018, the value of Indian Equity – A Accumulation shares decreased by 0.81% compared to an increase of 1.09% in the benchmark, the MSCI India Index.

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

Fund Return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.  
Benchmark Return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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

### Market review

Indian equities touched new highs in the year under review. This was despite increasing volatility caused by rising interest rates in the US, the higher oil price, fears of contagion risk across emerging markets and tighter liquidity conditions.

At home, the initial shock of the introduction of Goods and Services Tax (GST), which followed demonetisation in the latter half of the previous year had weakened economic growth. However, policy adjustments and tweaks to the new tax regime helped the economy recover in each of the successive quarters.

In contrast, the rupee retreated amid oil price increase and the flight of capital away from emerging markets. With faster economic growth and the weaker currency, came inflation. The central bank faced tough decisions, needing to balance the recovering economy against worsening inflation, exacerbated by rising energy cost. Aptly, the reserve bank raised rates. Market sentiment was also affected by the re-introduction of long-term capital gains tax on equities, a US\$ 2 billion fraud uncovered at state-owned Punjab National Bank (PNB) and debt default by a domestic infrastructure lender.

### Portfolio review

Technology was the best performing sector as it rallied on the back of continued recovery in IT spending, particularly from the key North American market, as well as a weakening rupee, which amplified its overseas earnings. IT-services company Mphasis gained from its restructuring efforts and new contracts signed, while software provider Tata Consultancy Services performed well, as it delivered steady performance. Not holding Vkrangee also proved beneficial, as its shares slipped on regulatory concerns. However, our lighter exposure to Infosys capped gains.

The financial sector experienced several shocks during the year under review, namely, the PNB fraud and the debt default from domestic lender IL&FS. However, both our choice of holdings and our exposure to the sector were positive. Not holding Yes Bank and Indiabulls Housing Finance also aided performance.

Consumer stocks rallied as the disruptive effects of demonetisation faded and GST tweaks helped spending recover. This helped our positioning in both consumer staples and the discretionary segments. Nestle India and Godrej Consumer Products performed well after delivering solid results and recently introduced Maruti Suzuki advanced with the broader market. Meanwhile, not holding Tata Motors proved beneficial as it fell after posting weaker-than-expected earnings. Mitigating gains in the sector was motorcycle maker Hero Motocorp, which fell as results disappointed amid increased competition, elevated costs and falling margins. Nevertheless, it achieved higher selling prices and decent sales.

Conversely, the key detractor was the lack of exposure to the energy sector, in particular Reliance Industries which rallied on higher oil prices and continued growth of Jio, its telecom business. Despite its outperformance, we retain our reservations about the conglomerate due to its weak governance standards at the promoter level, aggressive capital spending, as well as weak free cash flow generation and returns. Similarly, the higher exposure to materials was negative. Ambuja Cements fell after its merger with ACC was put on hold, and on weaker-than-expected sales volumes.

In addition to portfolio changes already mentioned in the interim report, we initiated SBI Life which is well positioned to take advantage of the low penetration within the sector, amid expanding middle class and stabilising regulatory environment. We introduced Maruti Suzuki which combines Japanese technology with local know-how and supply-chain capabilities, to capitalise on the rising demand for passenger vehicles as wealth levels rise.

We exited lender ICICI Bank, given our concern about the asset quality of its balance sheet, as well as uncertainty within its management. We also sold pharmaceutical company Lupin as its earnings disappointed amid continued declines in its US generics business and margins.

### Outlook

In the near term, geopolitical and trade tensions will continue to test both Indian equities and the currency, which has depreciated significantly on global and domestic concerns. At home, tighter liquidity conditions, a weaker rupee and higher oil prices could hamper capital investment and growth. In such an environment, companies with pricing power and strong balance sheets will emerge stronger.

However, GDP growth has been robust and despite the recent rupee weakness, foreign-exchange reserves are healthy. Overall inflation remains benign thanks to low food prices. Rural spending is robust in the run up to next year's elections. In addition, the weaker currency has helped export-oriented sectors and earnings upgrades are gradually broadening out across most industries. Moreover, data from leading indicators suggest that the large domestic economy should buffer it against external shocks.



Looking ahead, we are more cautious about valuations, in light of emergent political concerns. There are growing worries that newly-forged coalition arrangements could dislodge the BJP from power next year. That said, Modi remains personally popular, and the BJP are still expected to stay. A reduced majority could force it into a coalition, but that should not significantly derail its reform agenda. However, election expectations might lead to volatility in the market. We continue to remain optimistic about our holdings, given their solid fundamentals and experienced management. This should bode well for the portfolio over the long term.

**Asian Equities Team**

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	1,799,387
Cash at bank		28,151
Interest and dividends receivable		710
Subscriptions receivable		15,757
Receivable for investments sold		5,995
Other assets		8,110
<b>Total assets</b>		<b>1,858,110</b>
<b>Liabilities</b>		
Payable for investments purchased		9,364
Taxes and expenses payable		2,616
Redemptions payable		18,980
Other liabilities		18,023
<b>Total liabilities</b>		<b>48,983</b>
<b>Net assets at the end of the year</b>		<b>1,809,127</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
Net assets at the beginning of the year		2,773,629
Net gains from investments		6,756
Net realised gains		582,701
Net unrealised losses		(517,722)
Proceeds from shares issued		374,651
Payments for shares redeemed		(1,410,197)
Net equalisation paid	10	(632)
Dividends paid	5	(59)
<b>Net assets at the end of the year</b>		<b>1,809,127</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	25,685
Bank interest		449
<b>Total income</b>		<b>26,134</b>
<b>Expenses</b>		
Management fees	4.2	12,582
Operating, administrative and servicing fees	4.3	6,948
Less: Volume discount applied	4.3	(223)
Net operating, administrative and servicing fees	4.3	6,725
Other operational expenses		71
<b>Total expenses</b>		<b>19,378</b>
<b>Net gains from investments</b>		<b>6,756</b>
Realised gains on investments		587,385
Realised currency exchange losses		(4,684)
<b>Net realised gains</b>		<b>582,701</b>
Decrease in unrealised appreciation on investments		(517,716)
Unrealised currency exchange losses		(6)
<b>Net unrealised losses</b>		<b>(517,722)</b>
<b>Net increase in assets as a result of operations</b>		<b>71,735</b>

### Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc EUR	A Acc GBP	A Acc USD	I Acc USD	X Acc EUR
Shares outstanding at the beginning of the year	611,195	554,714	3,322,821	1,019,621	16,291
Shares issued during the year	185,388	28,500	586,489	573,070	109,487
Shares redeemed during the year	(195,797)	(91,620)	(1,469,503)	(357,358)	(12,390)
<b>Shares outstanding at the end of the year</b>	<b>600,786</b>	<b>491,594</b>	<b>2,439,807</b>	<b>1,235,333</b>	<b>113,388</b>
<b>Net asset value per share</b>	<b>17.2635</b>	<b>115.0588</b>	<b>149.8059</b>	<b>165.4593</b>	<b>18.1361</b>

  

	X Acc GBP	X Acc USD	Z Acc USD	Z AInc USD	Z SIInc USD <sup>A</sup>
Shares outstanding at the beginning of the year	1,741,762	673,660	97,538,816	446,273	-
Shares issued during the year	414,986	343,588	7,149,511	27,722	640
Shares redeemed during the year	(541,338)	(283,185)	(50,525,205)	(89,292)	-
<b>Shares outstanding at the end of the year</b>	<b>1,615,410</b>	<b>734,063</b>	<b>54,163,122</b>	<b>384,703</b>	<b>640</b>
<b>Net asset value per share</b>	<b>19.8864</b>	<b>16.1615</b>	<b>20.1551</b>	<b>14.5926</b>	<b>9.5840</b>

<sup>A</sup> Share class launched 20 September 2018.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.46%			
Equities 99.46%			
Consumer Discretionary 7.05%			
Bosch	199,417	54,666	3.02
Hero MotoCorp	1,402,000	56,410	3.12
Maruti Suzuki India	163,000	16,450	0.91
		127,526	7.05
Consumer Staples 18.51%			
Emami	3,887,590	26,441	1.46
Godrej Consumer Products	5,897,662	62,931	3.48
Hindustan Unilever	3,698,756	81,912	4.53
ITC	24,733,518	101,992	5.63
Nestle India	461,062	61,629	3.41
		334,905	18.51
Financials 20.72%			
Aditya Birla Capital	8,394,103	13,302	0.74
Bandhan Bank	3,058,786	23,904	1.32
HDFC Bank	2,104,887	58,300	3.22
Housing Development Finance	7,220,917	174,291	9.63
Kotak Mahindra Bank	5,082,000	79,728	4.41
Max Financial Services	1,864,455	10,551	0.58
SBI Life Insurance	2,100,000	14,829	0.82
		374,905	20.72
Health Care 10.80%			
GlaxoSmithKline Pharmaceuticals	1,052,558	20,881	1.15
Piramal Enterprises	2,061,617	65,362	3.61
Sanofi India	479,050	41,386	2.29
Sun Pharmaceutical	7,887,489	67,806	3.75
		195,435	10.80
Industrials 5.69%			
ABB India	1,918,936	37,537	2.07
Container	7,509,550	65,316	3.62
		102,853	5.69

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Information Technology 19.67%</b>			
Cognizant Technology Solutions 'A'	540,000	41,664	2.30
Infosys	9,068,590	91,433	5.06
Mphasis	4,064,656	65,716	3.63
Tata Consultancy Services	5,205,702	156,956	8.68
		<b>355,769</b>	<b>19.67</b>
<b>Materials 13.62%</b>			
Ambuja Cements	5,615,787	17,396	0.96
Asian Paints	3,685,000	65,474	3.62
Castrol India	7,370,000	14,490	0.80
Grasim Industries	3,974,004	55,700	3.08
Shree Cement	133,000	31,119	1.72
UltraTech Cement	1,108,060	62,243	3.44
		<b>246,422</b>	<b>13.62</b>
<b>Telecommunication Services 2.50%</b>			
Bharti Airtel	3,780,000	17,724	0.98
Bharti Infratel	7,606,561	27,558	1.52
		<b>45,282</b>	<b>2.50</b>
<b>Utilities 0.90%</b>			
Gujarat Gas	1,877,431	16,290	0.90
<b>Total Equities</b>		<b>1,799,387</b>	<b>99.46</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>1,799,387</b>	<b>99.46</b>
<b>Total investments</b>		<b>1,799,387</b>	<b>99.46</b>
<b>Other net assets</b>		<b>9,740</b>	<b>0.54</b>
<b>Total net assets</b>		<b>1,809,127</b>	<b>100.00</b>

## Japanese Equity

For the year ended 30 September 2018

### Performance

For the year ended 30 September 2018, the value of Japanese Equity - A Accumulation shares increased by 5.19% compared to an increase of 11.65% in the benchmark, the Topix (Tokyo First Section) to 31/05/18, thereafter MSCI Japan Index.

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

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, JPY.

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

### Market review

Japanese equities rose to fresh peaks in the year under review, despite facing increasing volatility, particularly in the latter half as US President Donald Trump's America First rhetoric grew more strident. Both the investment landscape, as well as the real economy, was marred by the trade rift with China. As a result, emerging markets suffered from fears of contagion. Aggravating the situation was a liquidity squeeze on the US dollar that stemmed from US tax reforms that forced American companies to repatriate their earnings, as well as the Federal Reserve's policy tightening. Rising oil prices also filtered through to inflation rates in both the developed and developing worlds. In Japan, the longest economic growth streak in 28 years had a hiccup in the first quarter. But it resumed its upward trajectory subsequently. An upgrade of second-quarter GDP numbers were supported by an increase in capital investments. This was partly the result of the tight labour market, which saw the unemployment rate reached its lowest since the 1990s and this boosted investments in labour-saving technologies.

### Portfolio review

At the stock level, detracting from performance was Nabtesco, which saw its shares fall due to weaker orders and a softer outlook for the robotics industry. It also posted lacklustre results that contrasted with a robust 2017. Exacerbating the pressure on its share price was a downgrade of its forecast, mostly due a goodwill impairment stemming from last year's acquisition of a German company. The write-down caused much confusion, particularly when the relatively insignificant numbers were due to a postponement of orders rather than an outright cancellation. We have engaged with management about our dissatisfaction with the explanation provided and urged management to appoint an experienced chief financial officer to manage corporate finance and acquisition-related issues. That said, with factory-automation demand expected to rise structurally over the medium to long term, we remain positive about Nabtesco's prospects, particularly as it holds a 60% global share for precision-reduction gears used in industrial robots. Also costing the Fund was Suruga Bank, as its shares were hampered by reports about its approval of loans

based on falsified applications and accompanying regulatory attention. We fully divested our holding in Suruga Bank in May. Last, Renesas was a key detractor, given worries that it had overpaid to acquire IDT. After speaking with management, we are comfortable with the purchase. While inventory adjustments may continue in the short term, we believe its medium-term prospects appear firm, given its wide technological moat and market-leading technology, backed by favourable longer-term trends.

Mitigating the underperformance was cosmetics company Shiseido, which continued to reap the fruits of its successful restructuring and good demand for its high-end cosmetics among Asian consumers. Also benefiting the Fund was Pigeon after its results showed rapid profit growth in Japan, China, the US and Indonesia. Finally, Chugai Pharmaceutical's shares were buoyed by its solid results and positive phase 3 trial data for haemophilia drug Hemlibra, which appears promising as it expands the drug's addressable market to a wide range of patients. Separately, the US authorities are due to deliver a verdict on Hemlibra for non-inhibitor patients soon.

In addition to portfolio changes already included in the interim report, we exited Concordia Financial Group, Daito Trust and Suruga Bank in favour of better opportunities elsewhere. 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 initiated positions in initiated Hoshizaki Electric, Misumi Group and Otsuka. Misumi is a producer and distributor of industrial components. It offers shorter lead times on bespoke products, as part of a logistics-driven manufacturing process, with finishing factories close to customers. This has allowed it to outpace rivals in a fragmented market and underpinned repeat orders and cross-selling opportunities for its standardised-components catalogue business. Meanwhile, Otsuka is a systems integrator and office-goods supplier, with an enviable network of more than a million small- and medium-sized enterprises, which it has cultivated over decades, creating a high barrier of entry for competitors. With rising resources constraints at SMEs and their greater adoption of IT, we believe that there is still much room for Otsuka to expand its network and its cross-selling opportunities.

## Outlook

A persistent raft of worries is likely to dampen sentiment in global stockmarkets in the near term. Chief among these are fears that home-grown issues in Argentina and Turkey may spread the contagion to more vulnerable emerging economies, exacerbated by rising oil prices and the strengthening US dollar. Japan's outlook appears more stable, with Prime Minister Shinzo Abe likely to win the upcoming LDP leadership vote and as the economy remains on a surer footing, although the recent string of natural disasters could prove disruptive. Overall, global growth may come under pressure, especially if trade friction escalates.

In light of these challenges, we expect the domestic stockmarket to be reactive to shorter-term newsflow and dismissive of the longer-term prospects. Against this backdrop, we remain vigilant in our assessment of our holdings' fundamentals, particularly mindful of their balance sheet health, should there be a prolonged period of uncertainty.

**Asian Equities Team**

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	JP¥'000
<b>Assets</b>		
Investments in securities at market value	2.2	297,138,747
Cash at bank		525,023
Interest and dividends receivable		1,436,872
Subscriptions receivable		2,484,642
Receivable for investments sold		141,863
Unrealised gains on forward currency exchange contracts	2.6	2,876,809
Other assets		2,104
<b>Total assets</b>		<b>304,606,060</b>
<b>Liabilities</b>		
Taxes and expenses payable		311,828
Redemptions payable		2,908,389
Other liabilities		180,898
<b>Total liabilities</b>		<b>3,401,115</b>
<b>Net assets at the end of the year</b>		<b>301,204,945</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	JP¥'000
Net assets at the beginning of the year		402,019,321
Net gains from investments		367,364
Net realised gains		28,939,155
Net unrealised losses		(12,386,586)
Proceeds from shares issued		192,027,974
Payments for shares redeemed		(309,512,344)
Net equalisation paid	10	(69,041)
Dividends paid	5	(180,898)
<b>Net assets at the end of the year</b>		<b>301,204,945</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	JP¥'000
<b>Income</b>		
Investment income	2.3	5,077,586
Stocklending income	16	158,924
<b>Total income</b>		<b>5,236,510</b>
<b>Expenses</b>		
Management fees	4.2	4,203,324
Operating, administrative and servicing fees	4.3	686,261
Less: Volume discount applied	4.3	(36,718)
Net operating, administrative and servicing fees	4.3	649,543
Distribution fees	4.1	1,340
Other operational expenses		9,929
Bank interest		5,010
<b>Total expenses</b>		<b>4,869,146</b>
<b>Net gains from investments</b>		<b>367,364</b>
Realised gains on investments		27,844,410
Realised gains on forward currency exchange contracts		1,028,270
Realised currency exchange gains		66,475
<b>Net realised gains</b>		<b>28,939,155</b>
Decrease in unrealised appreciation on investments		(9,046,474)
Decrease in unrealised appreciation on forward currency exchange contracts		(3,342,759)
Unrealised currency exchange gains		2,647
<b>Net unrealised losses</b>		<b>(12,386,586)</b>
<b>Net increase in assets as a result of operations</b>		<b>16,919,933</b>



## Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc EUR	A Acc GBP	A Acc Hedged CHF	A Acc Hedged EUR	A Acc Hedged USD
Shares outstanding at the beginning of the year	924,021	15,345,677	152,867	48,889,738	33,071,586
Shares issued during the year	542,890	3,279,281	11,738	21,999,023	7,628,182
Shares redeemed during the year	(787,421)	(11,512,280)	(49,572)	(28,956,487)	(23,133,871)
<b>Shares outstanding at the end of the year</b>	<b>679,490</b>	<b>7,112,678</b>	<b>115,033</b>	<b>41,932,274</b>	<b>17,565,897</b>
<b>Net asset value per share</b>	<b>10.8080</b>	<b>3.5324</b>	<b>318.5712</b>	<b>13.9269</b>	<b>14.7947</b>

	A Acc JPY	A Acc USD	A Alnc Hedged EUR	I Acc Hedged EUR	I Acc Hedged USD
Shares outstanding at the beginning of the year	97,777,238	1,578,395	96,079	6,828,167	17,240,458
Shares issued during the year	28,415,251	8,635,593	166,206	5,387,237	949,823
Shares redeemed during the year	(67,485,282)	(3,958,896)	(165,335)	(7,337,343)	(15,884,214)
<b>Shares outstanding at the end of the year</b>	<b>58,707,207</b>	<b>6,255,092</b>	<b>96,950</b>	<b>4,878,061</b>	<b>2,306,067</b>
<b>Net asset value per share</b>	<b>522.6751</b>	<b>14.4158</b>	<b>11.2360</b>	<b>13.9497</b>	<b>16.2319</b>

	I Acc JPY	S Acc Hedged CHF	S Acc Hedged EUR	S Acc JPY	W Acc Hedged USD
Shares outstanding at the beginning of the year	1,192,832	23,403	1,350,156	43,316	82,824
Shares issued during the year	324,542	298	759,731	48,851	59,389
Shares redeemed during the year	(803,795)	(3,907)	(524,586)	(35,495)	(74,738)
<b>Shares outstanding at the end of the year</b>	<b>713,579</b>	<b>19,794</b>	<b>1,585,301</b>	<b>56,672</b>	<b>67,475</b>
<b>Net asset value per share</b>	<b>117,466.1190</b>	<b>305.8070</b>	<b>13.5777</b>	<b>29,243.2797</b>	<b>13.0360</b>

	W Acc JPY	X Acc EUR	X Acc GBP	X Acc Hedged CHF	X Acc Hedged EUR
Shares outstanding at the beginning of the year	344,131	231,036	158,730	314,992	180,227
Shares issued during the year	1,329,833	6,463,075	601,412	968,498	2,938,979
Shares redeemed during the year	(787,616)	(2,168,248)	(455,379)	(1,048,506)	(2,223,837)
<b>Shares outstanding at the end of the year</b>	<b>886,348</b>	<b>4,525,863</b>	<b>304,763</b>	<b>234,984</b>	<b>895,369</b>
<b>Net asset value per share</b>	<b>11.8282</b>	<b>18.6502</b>	<b>20.4711</b>	<b>10.8386</b>	<b>14.5197</b>

	X Acc Hedged GBP	X(GBP)-2^A	X Acc Hedged USD	X Acc JPY	X Acc USD
Shares outstanding at the beginning of the year	1,175,949	869,533	190,752	62,556,265	241,991
Shares issued during the year	1,036,587	3,356	2,124,003	37,325,756	13,916,252
Shares redeemed during the year	(1,710,684)	(872,889)	(1,259,596)	(67,243,842)	(7,119,444)
<b>Shares outstanding at the end of the year</b>	<b>501,852</b>	<b>-</b>	<b>1,055,159</b>	<b>32,638,179</b>	<b>7,038,799</b>
<b>Net asset value per share</b>	<b>12.4181</b>	<b>-</b>	<b>11.6016</b>	<b>22.9917</b>	<b>12.0291</b>

	Z(GBP)-2 <sup>A</sup> <sup>B</sup>	Z Acc JPY	Z AInc JPY	Z SInc JPY <sup>C</sup>
Shares outstanding at the beginning of the year	75,844	1,041	1,229,000	-
Shares issued during the year	-	273,772	-	702
Shares redeemed during the year	(75,844)	(87,883)	-	-
<b>Shares outstanding at the end of the year</b>	<b>-</b>	<b>186,930</b>	<b>1,229,000</b>	<b>702</b>
<b>Net asset value per share</b>	<b>-</b>	<b>11,418.5292</b>	<b>10,876.4949</b>	<b>1,020.2911</b>

<sup>A</sup> Share class closed 15 December 2017.

<sup>B</sup> Share class closed 16 November 2017.

<sup>C</sup> Share class launched 20 September 2018.

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

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Nominal / Quantity	Market Value JP¥'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.65%			
Equities 98.65%			
Basic Materials 8.58%			
Kansai Paint Co <sup>™</sup>	1,370,000	2,872,205	0.95
Nippon Paint Holdings Co <sup>™</sup>	1,945,000	8,256,525	2.74
Shin-Etsu Chemical Co	1,460,000	14,705,850	4.89
		25,834,580	8.58
Consumer Goods 30.31%			
Calbee Inc <sup>™</sup>	771,000	2,883,540	0.96
Coca-Cola West Co	651,900	1,981,776	0.66
Denso Corp <sup>™</sup>	1,570,000	9,422,355	3.13
Honda Motor Co	1,150,000	3,957,150	1.31
Japan Tobacco Inc	2,410,000	7,143,843	2.37
Makita Corp <sup>™</sup>	2,050,000	11,674,750	3.88
Mandom Corp	950,000	3,431,875	1.14
Pigeon Corp	2,040,000	13,066,199	4.34
Shimano Inc	185,400	3,396,528	1.13
Shiseido	1,336,500	11,752,512	3.90
Stanley Electric Co Ltd	2,000,000	7,770,000	2.58
Toyota Motor Corp <sup>™</sup>	615,000	4,365,270	1.45
Yamaha Corporation <sup>™</sup>	1,730,000	10,414,600	3.46
		91,260,398	30.31
Consumer Services 10.52%			
East Japan Railway Co	550,000	5,810,750	1.93
Nitori Holdings Co Ltd	292,500	4,764,094	1.58
Seven & i Holdings Co	2,000,020	10,121,100	3.35
USS Co	1,852,100	3,907,005	1.30
Welcia Holdings	247,500	1,592,663	0.53
ZOZO <sup>™</sup>	1,600,000	5,504,000	1.83
		31,699,612	10.52
Financials 4.05%			
AEON Financial Service Co <sup>™</sup>	1,933,500	4,545,659	1.51
Japan Exchange Group Inc	3,865,000	7,656,565	2.54
		12,202,224	4.05

Security	Nominal / Quantity	Market Value JP¥'000	Total Net Assets %
<b>Health Care 12.98%</b>			
Asahi Intecc Co	606,600	3,010,253	1.00
Chugai Pharmaceutical Co	1,420,000	10,351,800	3.44
Shionogi & Co <sup>™</sup>	1,530,000	11,364,840	3.77
Sysmex Corp <sup>™</sup>	1,467,060	14,369,852	4.77
		<b>39,096,745</b>	<b>12.98</b>
<b>Industrials 21.82%</b>			
Amada Co <sup>™</sup>	7,350,000	8,919,225	2.96
Daikin Industries Ltd	800,000	12,106,000	4.02
FANUC Corp <sup>™</sup>	340,000	7,290,450	2.42
Hoshizaki Electric	385,000	4,529,525	1.50
Keyence Corp	231,076	15,234,841	5.05
Komatsu Ltd <sup>™</sup>	920,000	3,180,900	1.06
MISUMI <sup>™</sup>	1,534,000	4,507,659	1.50
Nabtesco Corp	3,300,000	9,966,000	3.31
		<b>65,734,600</b>	<b>21.82</b>
<b>Technology 7.11%</b>			
Otsuka Corp	1,180,000	5,003,200	1.66
Renesas Electronics Corp	6,547,500	4,655,273	1.55
SCSK Corp	1,100,000	5,918,000	1.96
Yahoo Japan Corp <sup>™</sup>	14,300,000	5,841,550	1.94
		<b>21,418,023</b>	<b>7.11</b>
<b>Telecommunications 3.28%</b>			
KDDI Corp <sup>™</sup>	3,151,000	9,892,565	3.28
<b>Total Equities</b>		<b>297,138,747</b>	<b>98.65</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>297,138,747</b>	<b>98.65</b>

## Derivatives 0.96%

## Forward currency exchange contracts 0.96%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	CHF	JPY	14/12/18	35,061,352	4,029,506,529	52,297	0.02
BNP Paribas	CHF	JPY	14/12/18	5,633,442	647,436,234	8,403	-
BNP Paribas	CHF	JPY	14/12/18	2,405,209	276,424,152	3,588	-
BNP Paribas	CHF	JPY	14/12/18	1,193,510	138,557,788	389	-
BNP Paribas	CHF	JPY	14/12/18	748,439	87,483,747	(351)	-
BNP Paribas	CHF	JPY	14/12/18	702,616	81,618,577	179	-
BNP Paribas	CHF	JPY	14/12/18	213,286	24,942,331	(112)	-
BNP Paribas	CHF	JPY	14/12/18	169,571	19,874,122	(133)	-
BNP Paribas	CHF	JPY	14/12/18	83,247	9,664,381	27	-
BNP Paribas	CHF	JPY	14/12/18	52,372	6,121,625	(25)	-
BNP Paribas	CHF	JPY	14/12/18	49,111	5,704,917	13	-
BNP Paribas	CHF	JPY	14/12/18	4,741	559,252	(7)	-
BNP Paribas	CHF	JPY	14/12/18	1,417	162,229	3	-
BNP Paribas	CHF	JPY	14/12/18	24	2,849	-	-
BNP Paribas	EUR	JPY	01/10/18	741,933	98,528,368	(643)	-
BNP Paribas	EUR	JPY	01/10/18	10,890	1,446,181	(9)	-
BNP Paribas	EUR	JPY	01/10/18	7,179	953,348	(6)	-
BNP Paribas	EUR	JPY	01/10/18	138	18,327	-	-
BNP Paribas	EUR	JPY	01/10/18	109	14,485	-	-
BNP Paribas	EUR	JPY	02/10/18	54,579	7,240,100	(39)	-
BNP Paribas	EUR	JPY	02/10/18	434	57,241	-	-
BNP Paribas	EUR	JPY	03/10/18	720,547	95,236,937	(173)	-
BNP Paribas	EUR	JPY	03/10/18	156,123	20,635,274	(38)	-
BNP Paribas	EUR	JPY	03/10/18	8,814	1,165,014	(2)	-
BNP Paribas	EUR	JPY	03/10/18	4,332	572,521	(1)	-
BNP Paribas	EUR	JPY	04/10/18	668,458	87,811,396	380	-
BNP Paribas	EUR	JPY	04/10/18	325,100	42,706,496	185	-
BNP Paribas	EUR	JPY	15/10/18	542,753,304	70,024,511,537	1,587,718	0.54
BNP Paribas	EUR	JPY	15/10/18	64,267,336	8,291,591,755	188,002	0.06
BNP Paribas	EUR	JPY	15/10/18	9,764,045	1,282,615,981	5,676	-
BNP Paribas	EUR	JPY	15/10/18	9,191,316	1,204,570,769	8,155	-
BNP Paribas	EUR	JPY	15/10/18	8,040,378	1,051,945,862	8,922	-
BNP Paribas	EUR	JPY	15/10/18	7,575,487	999,436,210	92	-
BNP Paribas	EUR	JPY	15/10/18	7,268,123	965,915,969	(6,942)	-
BNP Paribas	EUR	JPY	15/10/18	5,221,717	674,686,619	14,280	-
BNP Paribas	EUR	JPY	15/10/18	4,636,688	615,604,660	(3,828)	-
BNP Paribas	EUR	JPY	15/10/18	4,385,289	572,754,135	5,852	-
BNP Paribas	EUR	JPY	15/10/18	2,465,020	322,496,396	2,745	-
BNP Paribas	EUR	JPY	15/10/18	2,233,429	292,702,717	1,981	-
BNP Paribas	EUR	JPY	15/10/18	1,531,426	201,286,031	774	-
BNP Paribas	EUR	JPY	15/10/18	1,405,118	186,554,915	(1,160)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	EUR	JPY	15/10/18	1,386,113	181,349,150	1,538	-
BNP Paribas	EUR	JPY	15/10/18	482,395	63,208,876	440	-
BNP Paribas	EUR	JPY	15/10/18	379,635	50,338,159	(248)	-
BNP Paribas	EUR	JPY	15/10/18	276,606	36,696,878	(201)	-
BNP Paribas	EUR	JPY	15/10/18	131,146	17,417,145	(113)	-
BNP Paribas	EUR	JPY	15/10/18	66,154	8,668,251	60	-
BNP Paribas	EUR	JPY	15/10/18	55,672	7,176,457	169	-
BNP Paribas	EUR	JPY	15/10/18	30,358	4,027,617	(22)	-
BNP Paribas	EUR	JPY	15/10/18	25,133	3,301,980	14	-
BNP Paribas	EUR	JPY	15/10/18	23,813	3,075,606	66	-
BNP Paribas	EUR	JPY	15/10/18	8,925	1,176,576	1	-
BNP Paribas	EUR	JPY	15/10/18	8,649	1,120,148	21	-
BNP Paribas	EUR	JPY	15/10/18	8,553	1,124,517	4	-
BNP Paribas	EUR	JPY	15/10/18	6,020	786,506	8	-
BNP Paribas	EUR	JPY	15/10/18	2,995	384,587	11	-
BNP Paribas	EUR	JPY	15/10/18	2,277	300,611	-	-
BNP Paribas	EUR	JPY	15/10/18	1,630	215,791	(1)	-
BNP Paribas	EUR	JPY	15/10/18	1,234	161,046	2	-
BNP Paribas	EUR	JPY	15/10/18	671	88,831	-	-
BNP Paribas	EUR	JPY	15/10/18	306	40,557	-	-
BNP Paribas	EUR	JPY	15/10/18	109	14,375	-	-
BNP Paribas	EUR	JPY	15/10/18	71	9,369	-	-
BNP Paribas	EUR	JPY	15/10/18	65	8,553	-	-
BNP Paribas	EUR	JPY	15/10/18	30	3,911	-	-
BNP Paribas	EUR	JPY	14/12/18	20,121,159	2,597,011,855	58,324	0.02
BNP Paribas	EUR	JPY	14/12/18	12,489,342	1,611,983,123	36,201	0.01
BNP Paribas	EUR	JPY	14/12/18	1,009,412	130,283,522	2,926	-
BNP Paribas	EUR	JPY	14/12/18	697,138	91,399,310	600	-
BNP Paribas	EUR	JPY	14/12/18	437,385	58,091,991	(371)	-
BNP Paribas	EUR	JPY	14/12/18	430,057	56,383,223	370	-
BNP Paribas	EUR	JPY	14/12/18	425,761	55,726,863	460	-
BNP Paribas	EUR	JPY	14/12/18	267,893	35,580,604	(227)	-
BNP Paribas	EUR	JPY	14/12/18	263,677	34,511,982	285	-
BNP Paribas	EUR	JPY	14/12/18	79,158	10,228,283	218	-
BNP Paribas	EUR	JPY	14/12/18	54,975	7,295,703	(41)	-
BNP Paribas	EUR	JPY	14/12/18	53,648	7,057,404	22	-
BNP Paribas	EUR	JPY	14/12/18	53,098	6,978,848	28	-
BNP Paribas	EUR	JPY	14/12/18	35,328	4,631,708	30	-
BNP Paribas	EUR	JPY	14/12/18	22,166	2,943,945	(19)	-
BNP Paribas	EUR	JPY	14/12/18	21,427	2,804,590	23	-
BNP Paribas	EUR	JPY	14/12/18	5,793	761,346	3	-
BNP Paribas	EUR	JPY	14/12/18	1,889	249,061	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	EUR	JPY	14/12/18	1,453	190,501	1	-
BNP Paribas	EUR	JPY	14/12/18	670	89,060	(1)	-
BNP Paribas	EUR	JPY	14/12/18	435	57,414	-	-
BNP Paribas	EUR	JPY	14/12/18	385	50,007	1	-
BNP Paribas	EUR	JPY	14/12/18	266	34,990	-	-
BNP Paribas	EUR	JPY	14/12/18	174	22,407	1	-
BNP Paribas	EUR	JPY	14/12/18	135	17,466	-	-
BNP Paribas	EUR	JPY	14/12/18	80	10,294	-	-
BNP Paribas	EUR	JPY	14/12/18	52	6,893	-	-
BNP Paribas	EUR	JPY	14/12/18	29	3,833	-	-
BNP Paribas	GBP	JPY	14/12/18	5,760,111	823,233,363	27,912	0.01
BNP Paribas	GBP	JPY	14/12/18	202,698	29,865,477	86	-
BNP Paribas	GBP	JPY	14/12/18	141,246	20,658,131	213	-
BNP Paribas	GBP	JPY	14/12/18	127,692	18,970,101	(102)	-
BNP Paribas	GBP	JPY	14/12/18	10,500	1,536,599	15	-
BNP Paribas	JPY	EUR	01/10/18	17,416,067	131,146	114	-
BNP Paribas	JPY	USD	01/10/18	350,755	3,108	(2)	-
BNP Paribas	JPY	EUR	01/10/18	89,021	670	1	-
BNP Paribas	JPY	EUR	02/10/18	36,692,624	276,606	199	-
BNP Paribas	JPY	EUR	02/10/18	7,292,631	54,975	40	-
BNP Paribas	JPY	EUR	02/10/18	4,027,150	30,358	22	-
BNP Paribas	JPY	EUR	02/10/18	300,581	2,277	-	-
BNP Paribas	JPY	EUR	02/10/18	57,388	435	-	-
BNP Paribas	JPY	EUR	03/10/18	1,176,450	8,925	(1)	-
BNP Paribas	JPY	USD	03/10/18	796,716	7,021	(1)	-
BNP Paribas	JPY	EUR	03/10/18	248,928	1,889	-	-
BNP Paribas	JPY	EUR	03/10/18	14,374	109	-	-
BNP Paribas	JPY	EUR	03/10/18	6,890	52	-	-
BNP Paribas	JPY	USD	04/10/18	92,492,469	815,583	(146)	-
BNP Paribas	JPY	EUR	04/10/18	6,975,206	53,098	(30)	-
BNP Paribas	JPY	EUR	04/10/18	760,949	5,793	(3)	-
BNP Paribas	JPY	USD	15/10/18	1,023,750,282	9,201,911	(20,436)	(0.01)
BNP Paribas	JPY	EUR	15/10/18	942,869,839	7,150,536	(590)	-
BNP Paribas	JPY	EUR	15/10/18	421,536,232	3,274,970	(10,572)	-
BNP Paribas	JPY	USD	15/10/18	356,187,942	3,144,268	(608)	-
BNP Paribas	JPY	EUR	15/10/18	350,479,954	2,709,730	(7,049)	-
BNP Paribas	JPY	EUR	15/10/18	223,188,834	1,728,108	(4,822)	-
BNP Paribas	JPY	USD	15/10/18	137,652,188	1,239,702	(3,023)	-
BNP Paribas	JPY	EUR	15/10/18	98,529,570	741,933	637	-
BNP Paribas	JPY	EUR	15/10/18	95,239,430	720,547	169	-
BNP Paribas	JPY	EUR	15/10/18	87,813,187	668,458	(385)	-
BNP Paribas	JPY	EUR	15/10/18	87,410,233	659,255	426	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	USD	15/10/18	85,283,556	761,996	(1,184)	-
BNP Paribas	JPY	USD	15/10/18	71,594,489	635,467	(515)	-
BNP Paribas	JPY	USD	15/10/18	67,747,578	605,920	(1,009)	-
BNP Paribas	JPY	EUR	15/10/18	66,827,716	504,397	276	-
BNP Paribas	JPY	EUR	15/10/18	65,767,666	503,401	(652)	-
BNP Paribas	JPY	EUR	15/10/18	63,950,897	496,408	(1,546)	-
BNP Paribas	JPY	EUR	15/10/18	61,981,719	481,907	(1,602)	-
BNP Paribas	JPY	USD	15/10/18	55,317,933	500,522	(1,479)	-
BNP Paribas	JPY	EUR	15/10/18	46,054,992	350,414	(179)	-
BNP Paribas	JPY	EUR	15/10/18	42,707,368	325,100	(187)	-
BNP Paribas	JPY	EUR	15/10/18	40,029,361	311,228	(1,035)	-
BNP Paribas	JPY	USD	15/10/18	38,556,723	342,607	(321)	-
BNP Paribas	JPY	EUR	15/10/18	28,953,381	220,190	(99)	-
BNP Paribas	JPY	EUR	15/10/18	24,856,417	192,536	(547)	-
BNP Paribas	JPY	EUR	15/10/18	23,371,758	180,205	(405)	-
BNP Paribas	JPY	USD	15/10/18	21,860,989	196,398	(425)	-
BNP Paribas	JPY	EUR	15/10/18	20,005,504	154,250	(347)	-
BNP Paribas	JPY	EUR	15/10/18	17,413,715	132,431	(60)	-
BNP Paribas	JPY	USD	15/10/18	13,641,591	121,773	(177)	-
BNP Paribas	JPY	USD	15/10/18	10,414,404	92,611	(95)	-
BNP Paribas	JPY	USD	15/10/18	7,333,263	65,033	(46)	-
BNP Paribas	JPY	EUR	15/10/18	7,230,505	55,270	(62)	-
BNP Paribas	JPY	USD	15/10/18	4,025,115	36,209	(84)	-
BNP Paribas	JPY	EUR	15/10/18	3,987,934	30,890	(88)	-
BNP Paribas	JPY	USD	15/10/18	3,073,421	27,263	(20)	-
BNP Paribas	JPY	USD	15/10/18	1,534,058	13,680	(18)	-
BNP Paribas	JPY	EUR	15/10/18	1,519,269	11,467	6	-
BNP Paribas	JPY	USD	15/10/18	1,243,175	11,217	(30)	-
BNP Paribas	JPY	EUR	15/10/18	1,165,044	8,814	2	-
BNP Paribas	JPY	EUR	15/10/18	953,359	7,179	6	-
BNP Paribas	JPY	EUR	15/10/18	937,234	7,134	(4)	-
BNP Paribas	JPY	USD	15/10/18	659,765	5,886	(8)	-
BNP Paribas	JPY	EUR	15/10/18	450,340	3,403	1	-
BNP Paribas	JPY	USD	15/10/18	204,578	1,819	(2)	-
BNP Paribas	JPY	EUR	15/10/18	196,895	1,502	(1)	-
BNP Paribas	JPY	EUR	15/10/18	194,644	1,507	(4)	-
BNP Paribas	JPY	USD	15/10/18	182,640	1,637	(3)	-
BNP Paribas	JPY	USD	15/10/18	151,430	1,345	(1)	-
BNP Paribas	JPY	EUR	15/10/18	138,958	1,060	(1)	-
BNP Paribas	JPY	EUR	15/10/18	128,573	985	(1)	-
BNP Paribas	JPY	EUR	15/10/18	94,753	731	(2)	-
BNP Paribas	JPY	USD	15/10/18	88,037	781	(1)	-



Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	EUR	15/10/18	60,779	469	(1)	-
BNP Paribas	JPY	USD	15/10/18	35,249	315	(1)	-
BNP Paribas	JPY	EUR	15/10/18	32,234	250	(1)	-
BNP Paribas	JPY	EUR	15/10/18	18,327	138	-	-
BNP Paribas	JPY	USD	15/10/18	3,415	31	-	-
BNP Paribas	JPY	USD	15/10/18	2,873	26	-	-
BNP Paribas	JPY	USD	14/12/18	140,067,161	1,250,945	(1,179)	-
BNP Paribas	JPY	USD	14/12/18	97,409,027	880,034	(1,957)	-
BNP Paribas	JPY	CHF	14/12/18	83,609,574	720,025	(215)	-
BNP Paribas	JPY	CHF	14/12/18	27,278,628	237,390	(358)	-
BNP Paribas	JPY	EUR	14/12/18	25,248,917	193,188	(246)	-
BNP Paribas	JPY	EUR	14/12/18	20,643,901	156,123	41	-
BNP Paribas	JPY	CHF	14/12/18	16,978,928	147,375	(178)	-
BNP Paribas	JPY	EUR	14/12/18	16,037,615	123,610	(275)	-
BNP Paribas	JPY	EUR	14/12/18	14,104,849	106,422	61	-
BNP Paribas	JPY	USD	14/12/18	12,039,959	108,629	(226)	-
BNP Paribas	JPY	USD	14/12/18	11,668,673	105,333	(225)	-
BNP Paribas	JPY	USD	14/12/18	11,205,610	100,000	(86)	-
BNP Paribas	JPY	EUR	14/12/18	7,242,790	54,579	40	-
BNP Paribas	JPY	CHF	14/12/18	5,575,092	47,915	(3)	-
BNP Paribas	JPY	EUR	14/12/18	5,331,514	41,436	(137)	-
BNP Paribas	JPY	EUR	14/12/18	4,811,319	36,762	(40)	-
BNP Paribas	JPY	USD	14/12/18	4,521,635	40,613	(64)	-
BNP Paribas	JPY	EUR	14/12/18	4,487,125	34,129	(17)	-
BNP Paribas	JPY	EUR	14/12/18	3,745,763	29,065	(90)	-
BNP Paribas	JPY	EUR	14/12/18	3,493,722	27,040	(75)	-
BNP Paribas	JPY	CHF	14/12/18	2,446,774	21,238	(26)	-
BNP Paribas	JPY	USD	14/12/18	2,322,228	21,043	(54)	-
BNP Paribas	JPY	EUR	14/12/18	2,298,404	17,534	(16)	-
BNP Paribas	JPY	EUR	14/12/18	1,590,161	11,998	7	-
BNP Paribas	JPY	EUR	14/12/18	1,446,744	10,890	10	-
BNP Paribas	JPY	EUR	14/12/18	1,432,690	11,093	(31)	-
BNP Paribas	JPY	CHF	14/12/18	1,366,916	11,931	(22)	-
BNP Paribas	JPY	CHF	14/12/18	1,230,606	10,602	(4)	-
BNP Paribas	JPY	EUR	14/12/18	1,083,068	8,404	(26)	-
BNP Paribas	JPY	USD	14/12/18	1,075,788	9,776	(28)	-
BNP Paribas	JPY	EUR	14/12/18	818,481	6,254	(7)	-
BNP Paribas	JPY	USD	14/12/18	808,135	7,296	(16)	-
BNP Paribas	JPY	EUR	14/12/18	632,759	4,918	(16)	-
BNP Paribas	JPY	EUR	14/12/18	572,761	4,332	1	-
BNP Paribas	JPY	CHF	14/12/18	544,633	4,678	-	-
BNP Paribas	JPY	EUR	14/12/18	426,687	3,217	2	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	EUR	14/12/18	359,546	2,733	(1)	-
BNP Paribas	JPY	EUR	14/12/18	275,162	2,075	1	-
BNP Paribas	JPY	EUR	14/12/18	173,387	1,322	(1)	-
BNP Paribas	JPY	CHF	14/12/18	140,080	1,206	-	-
BNP Paribas	JPY	USD	14/12/18	100,259	902	(2)	-
BNP Paribas	JPY	EUR	14/12/18	72,863	554	-	-
BNP Paribas	JPY	EUR	14/12/18	70,736	542	(1)	-
BNP Paribas	JPY	EUR	14/12/18	57,263	434	-	-
BNP Paribas	JPY	EUR	14/12/18	51,395	397	(1)	-
BNP Paribas	JPY	EUR	14/12/18	41,101	313	-	-
BNP Paribas	JPY	CHF	14/12/18	33,800	290	-	-
BNP Paribas	JPY	CHF	14/12/18	33,700	290	-	-
BNP Paribas	JPY	USD	14/12/18	27,335	243	-	-
BNP Paribas	JPY	CHF	14/12/18	20,158	174	-	-
BNP Paribas	JPY	EUR	14/12/18	16,735	126	-	-
BNP Paribas	JPY	EUR	14/12/18	15,637	121	-	-
BNP Paribas	JPY	EUR	14/12/18	14,490	109	-	-
BNP Paribas	JPY	EUR	14/12/18	12,010	92	-	-
BNP Paribas	JPY	CHF	14/12/18	11,038	96	-	-
BNP Paribas	JPY	EUR	14/12/18	8,731	67	-	-
BNP Paribas	JPY	EUR	14/12/18	8,471	64	-	-
BNP Paribas	JPY	EUR	14/12/18	4,749	36	-	-
BNP Paribas	JPY	USD	14/12/18	4,639	42	-	-
BNP Paribas	JPY	EUR	14/12/18	4,253	32	-	-
BNP Paribas	USD	JPY	01/10/18	27,263	3,076,696	20	-
BNP Paribas	USD	JPY	01/10/18	781	88,131	1	-
BNP Paribas	USD	JPY	02/10/18	65,033	7,340,596	46	-
BNP Paribas	USD	JPY	02/10/18	1,345	151,579	1	-
BNP Paribas	USD	JPY	03/10/18	635,467	71,660,044	519	-
BNP Paribas	USD	JPY	15/10/18	250,420,758	27,661,426,790	755,057	0.26
BNP Paribas	USD	JPY	15/10/18	4,361,607	489,177,865	5,755	-
BNP Paribas	USD	JPY	15/10/18	4,078,661	457,144,872	5,681	-
BNP Paribas	USD	JPY	15/10/18	3,605,838	403,479,523	5,693	-
BNP Paribas	USD	JPY	15/10/18	3,334,730	378,023,751	385	-
BNP Paribas	USD	JPY	15/10/18	3,229,251	364,134,437	2,305	-
BNP Paribas	USD	JPY	15/10/18	2,058,668	232,372,893	1,234	-
BNP Paribas	USD	JPY	15/10/18	1,972,446	220,198,081	3,625	-
BNP Paribas	USD	JPY	15/10/18	1,494,747	166,355,826	3,261	-
BNP Paribas	USD	JPY	15/10/18	973,283	108,618,240	1,825	-
BNP Paribas	USD	JPY	15/10/18	815,583	92,422,770	125	-
BNP Paribas	USD	JPY	15/10/18	636,503	71,422,527	805	-
BNP Paribas	USD	JPY	15/10/18	113,204	12,593,460	252	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	USD	JPY	15/10/18	46,491	5,171,641	104	-
BNP Paribas	USD	JPY	15/10/18	7,021	796,050	1	-
BNP Paribas	USD	JPY	15/10/18	4,579	507,121	12	-
BNP Paribas	USD	JPY	15/10/18	2,075	229,294	6	-
BNP Paribas	USD	JPY	15/10/18	316	35,485	-	-
BNP Paribas	USD	JPY	14/12/18	37,078,449	4,078,210,393	108,363	0.04
BNP Paribas	USD	JPY	14/12/18	11,328,383	1,245,994,112	33,107	0.01
BNP Paribas	USD	JPY	14/12/18	1,269,358	141,667,327	1,657	-
BNP Paribas	USD	JPY	14/12/18	1,033,217	115,124,025	1,538	-
BNP Paribas	USD	JPY	14/12/18	814,926	89,632,607	2,382	-
BNP Paribas	USD	JPY	14/12/18	766,455	86,140,931	400	-
BNP Paribas	USD	JPY	14/12/18	400,454	44,692,907	523	-
BNP Paribas	USD	JPY	14/12/18	324,303	36,134,834	483	-
BNP Paribas	USD	JPY	14/12/18	251,947	28,315,971	132	-
BNP Paribas	USD	JPY	14/12/18	28,590	3,190,854	37	-
BNP Paribas	USD	JPY	14/12/18	23,012	2,564,032	34	-
BNP Paribas	USD	JPY	14/12/18	17,818	2,002,551	9	-
BNP Paribas	USD	JPY	14/12/18	3,108	348,887	2	-
BNP Paribas	USD	JPY	14/12/18	514	56,885	1	-
BNP Paribas	USD	JPY	14/12/18	295	32,482	1	-
BNP Paribas	USD	JPY	14/12/18	97	10,836	-	-
Unrealised gains on forward currency exchange contracts						2,876,809	0.96
Unrealised gains on derivatives						2,876,809	0.96
Total investments						300,015,556	99.61
Other net assets						1,189,389	0.39
Total net assets						301,204,945	100.00

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

Currently forward positions are not collateralised.

## Japanese Smaller Companies

For the year ended 30 September 2018

### Performance

For the year ended 30 September 2018, the value of Japanese Smaller Companies - A Accumulation Shares increased by 12.40% compared to an increase of 8.65% in the benchmark, the MSCI Japan Small Cap Index.

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

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, JPY.

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

### Market review

Japanese equities rose in the year under review, despite facing increasing volatility, particularly in the latter half as US President Donald Trump's America First rhetoric grew more strident. Both the investment landscape, as well as the real economy, was marred by the trade rift with China. As a result, emerging markets suffered from fears of contagion. Aggravating the situation was a liquidity squeeze on the US dollar that stemmed from US tax reforms that forced American companies to repatriate their earnings, as well as the Federal Reserve's policy tightening. Rising oil prices also filtered through to inflation rates in both the developed and developing worlds. In Japan, the longest economic growth streak in 28 years had a hiccup in the first quarter. But it resumed its upward trajectory subsequently. An upgrade of second-quarter GDP numbers were supported by an increase in capital investments. This was partly the result of the tight labour market, which saw the unemployment rate reached its lowest since the 1990s and this boosted investments in labour-saving technologies.

### Portfolio review

At the stock level, a key contributor was Mani, after it upgraded its full-year dividend forecast and announced the sale of its substantial stake in medical-device maker Asahi Intecc. Also benefiting the Fund was Pigeon after its results showed rapid profit growth in Japan, China, the US and Indonesia. Meanwhile, Asahi Intecc's shares were buoyed by its impressive medium-term plan that will see the company continue to pursue rapid market-share gains in existing markets while moving to a direct sales model in the US and parts of Europe and Asia. It has a robust pipeline of innovative product launches over the next two years and plans to develop new products through internal R&D and co-development.

Capping gains was Nabtesco, which saw its shares fall due to weaker orders and a softer outlook for the robotics industry. It also posted lacklustre results that contrasted with a robust 2017. Exacerbating the pressure on its share price was a downgrade of its forecast, mostly due a goodwill impairment stemming from last year's acquisition of a German company. The write-down caused

much confusion, particularly when the relatively insignificant numbers were due to a postponement of orders rather than an outright cancellation. We have engaged with management about our dissatisfaction with the explanation provided and urged management to appoint an experienced chief financial officer to manage corporate finance and acquisition-related issues. That said, with factory-automation demand expected to rise structurally over the medium to long term, we remain positive about Nabtesco's prospects, particularly as it holds a 60% global share for precision-reduction gears used in industrial robots. Also costing the Fund was Kansai Paint, which saw its shares dampened by rising input costs, delays in passing these cost increases on to customers, and concerns over its operations in emerging markets. Last, arcade and play-centre operator Aeon Fantasy's shares fell after it posted falling profits and same-store sales in its domestic business.

In portfolio activity, we exited Morinaga & Co, given a valuation that was not reflective of its deteriorating prospects. Against this, we introduced NET One Systems, which designs, installs, and maintains computer networks; and Sakai Moving Service, the domestic leader of house-moving services. NET One is poised to benefit to the growing shift to cloud computing by its customers, leveraging on its years of accumulated know-how, while Sakai has ample room to raise prices and profits, due to labour shortages that are particularly acute in the transportation industry. We also initiated holdings in transportation and logistics services provider Seino Holdings and commercial refrigeration equipment maker Fukushima Industries. Seino offers a range of services and has ample room to raise prices and profits. This is due to a favourable market imbalance where rising demand for parcel delivery from e-commerce is pitched against an acute labour shortage, not just from the aging workforce, but also the limit on drivers' time spent behind the wheel. The company is also disposing of inefficient, sub-scale logistics centres in high-value locations, which should improve its capital efficiency. We expect Fukushima Industries to benefit from steady replacement demand, driven by stricter regulations on food safety and polluting refrigerants. It also stands to benefit from the rapid growth of drugstore chains across Japan, where it has a 40% market share. Both drugstores and convenience stores are strengthening their fresh and frozen foods offerings, which are deemed essential to attracting customer traffic. Another new addition to the Fund was Aeon Fantasy, an operator of children's play centres and arcades. The company's reputable brand "Molly Fantasy" is popular with children in Asia, while its innovative rewards programmes encourage repeat visits. It was able to secure prime locations in shopping malls across China and South-East Asia by leveraging its relationship with the Aeon Group.

### Outlook

A persistent raft of worries is likely to dampen sentiment in global stockmarkets in the near term. Chief among these are fears that home-grown issues in Argentina and Turkey may spread the contagion to more vulnerable emerging economies, exacerbated by rising oil prices and the strengthening US dollar. Japan's outlook appears more stable, with Prime Minister Shinzo Abe likely to win the upcoming LDP leadership vote and as the economy remains on a surer footing, although the recent string of natural disasters could prove disruptive. Overall, global growth may come under pressure, especially if trade friction escalates.

In light of these challenges, we expect the domestic stockmarket to be reactive to shorter-term newsflow and dismissive of the longer-term prospects. Against this backdrop, we remain vigilant in our assessment of our holdings' fundamentals, particularly mindful of their balance sheet health, should there be a prolonged period of uncertainty.

**Asian Equities Team**

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	JP¥'000
<b>Assets</b>		
Investments in securities at market value	2.2	90,602,032
Cash at bank		1,652,174
Interest and dividends receivable		446,538
Subscriptions receivable		299,472
Receivable for investments sold		31,767
Unrealised gains on forward currency exchange contracts	2.6	445,505
<b>Total assets</b>		<b>93,477,488</b>
<b>Liabilities</b>		
Taxes and expenses payable		84,296
Redemptions payable		220,562
Other liabilities		159,627
<b>Total liabilities</b>		<b>464,485</b>
<b>Net assets at the end of the year</b>		<b>93,013,003</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	JP¥'000
Net assets at the beginning of the year		86,304,402
Net gains from investments		245,911
Net realised gains		8,023,455
Net unrealised gains		2,002,193
Proceeds from shares issued		44,462,194
Payments for shares redeemed		(47,871,659)
Net equalisation received	10	6,134
Dividends paid	5	(159,627)
<b>Net assets at the end of the year</b>		<b>93,013,003</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	JP¥'000
<b>Income</b>		
Investment income	2.3	1,233,412
Stocklending income	16	116,786
<b>Total income</b>		<b>1,350,198</b>
<b>Expenses</b>		
Management fees	4.2	944,780
Operating, administrative and servicing fees	4.3	154,633
Distribution fees	4.1	1,578
Other operational expenses		1,464
Bank interest		1,832
<b>Total expenses</b>		<b>1,104,287</b>
<b>Net gains from investments</b>		<b>245,911</b>
Realised gains on investments		8,052,472
Realised losses on forward currency exchange contracts		(22,447)
Realised currency exchange losses		(6,570)
<b>Net realised gains</b>		<b>8,023,455</b>
Increase in unrealised appreciation on investments		2,126,150
Decrease in unrealised appreciation on forward currency exchange contracts		(128,534)
Unrealised currency exchange gains		4,577
<b>Net unrealised gains</b>		<b>2,002,193</b>
<b>Net increase in assets as a result of operations</b>		<b>10,271,559</b>

## Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc GBP	A Acc Hedged CHF	A Acc Hedged EUR	A Acc Hedged USD	A Acc JPY
Shares outstanding at the beginning of the year	4,267,492	76,135	3,013,446	2,899,788	7,107,706
Shares issued during the year	2,450,514	64,760	2,254,540	2,086,979	3,629,390
Shares redeemed during the year	(3,267,120)	(64,889)	(2,381,324)	(3,313,884)	(5,409,533)
<b>Shares outstanding at the end of the year</b>	<b>3,450,886</b>	<b>76,006</b>	<b>2,886,662</b>	<b>1,672,883</b>	<b>5,327,563</b>
<b>Net asset value per share</b>	<b>11.4423</b>	<b>18.1428</b>	<b>26.5989</b>	<b>20.8193</b>	<b>1,694.2381</b>

	A Acc SGD	A Acc USD <sup>A</sup>	I Acc Hedged EUR	I Acc Hedged USD	I Acc JPY
Shares outstanding at the beginning of the year	1,020	-	1,362,932	198,324	17,724,464
Shares issued during the year	6,000	670	849,245	3,460,398	4,155,317
Shares redeemed during the year	(1,020)	-	(691,690)	(2,467,844)	(6,144,359)
<b>Shares outstanding at the end of the year</b>	<b>6,000</b>	<b>670</b>	<b>1,520,487</b>	<b>1,190,878</b>	<b>15,735,422</b>
<b>Net asset value per share</b>	<b>13.5921</b>	<b>10.1715</b>	<b>18.1778</b>	<b>12.1821</b>	<b>1,668.3127</b>

	I AInc JPY	S Acc JPY	W Acc Hedged USD	W Acc JPY	X Acc GBP
Shares outstanding at the beginning of the year	19,593,537	6,190	71,000	2,283,362	145,624
Shares issued during the year	6,073,255	705	-	2,632,509	69,085
Shares redeemed during the year	(2,177,301)	(1,455)	-	(457,269)	(45,601)
<b>Shares outstanding at the end of the year</b>	<b>23,489,491</b>	<b>5,440</b>	<b>71,000</b>	<b>4,458,602</b>	<b>169,108</b>
<b>Net asset value per share</b>	<b>1,188.2551</b>	<b>189,871.4169</b>	<b>14.8730</b>	<b>13.2077</b>	<b>26.2441</b>

	X Acc Hedged CHF	X Acc Hedged EUR	X Acc Hedged USD	X Acc JPY	X Acc USD <sup>A</sup>
Shares outstanding at the beginning of the year	144,176	225,051	64,085	6,441,019	-
Shares issued during the year	430,520	55,773	56,167	8,161,436	670
Shares redeemed during the year	(145,635)	(96,127)	(81,728)	(3,882,396)	-
<b>Shares outstanding at the end of the year</b>	<b>429,061</b>	<b>184,697</b>	<b>38,524</b>	<b>10,720,059</b>	<b>670</b>
<b>Net asset value per share</b>	<b>11.6190</b>	<b>17.6288</b>	<b>12.9985</b>	<b>29.4655</b>	<b>10.1882</b>

	Z Acc Hedged USD	Z Acc JPY
Shares outstanding at the beginning of the year	73,278	628,896
Shares issued during the year	-	-
Shares redeemed during the year	-	-
<b>Shares outstanding at the end of the year</b>	<b>73,278</b>	<b>628,896</b>
<b>Net asset value per share</b>	<b>15.5707</b>	<b>1,662.1308</b>

<sup>A</sup> Share class launched 11 July 2018.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Nominal / Quantity	Market Value JP¥'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.41%			
Equities 97.41%			
Basic Materials 4.05%			
Kansai Paint Co <sup>™</sup>	380,000	796,670	0.86
Nippon Paint Holdings Co <sup>™</sup>	700,000	2,971,500	3.19
		<b>3,768,170</b>	<b>4.05</b>
Consumer Goods 23.33%			
Calbee Inc <sup>™</sup>	250,000	935,000	1.01
Descente <sup>™</sup>	460,000	1,096,410	1.18
Ichikoh Industries Ltd	1,996,100	1,993,106	2.14
Mandom Corp	900,000	3,251,250	3.50
Milbon Co	320,000	1,672,000	1.80
Musashi Seimitsu Industry Co	1,760,000	3,260,400	3.51
Pigeon Corp	910,000	5,828,550	6.26
Pilot Corp	330,000	2,253,900	2.42
Tamron Co	580,000	1,404,760	1.51
		<b>21,695,376</b>	<b>23.33</b>
Consumer Services 12.85%			
AEON Fantasy	300,000	1,269,000	1.36
Ain Holdings Inc	220,000	2,016,300	2.17
Resorttrust Inc	1,000,000	1,873,500	2.01
San-A Co	500,000	2,545,000	2.74
Seria Co Ltd <sup>™</sup>	270,000	1,086,750	1.17
USS Co	1,500,000	3,164,250	3.40
		<b>11,954,800</b>	<b>12.85</b>
Financials 4.41%			
Daibiru Corp	1,500,000	1,799,250	1.93
Kabu.com Securities	6,000,000	2,301,000	2.48
		<b>4,100,250</b>	<b>4.41</b>
Health Care 18.38%			
Asahi Intecc Co	1,000,000	4,962,500	5.34
BML	570,000	1,972,200	2.12
Eiken Chemical Co Ltd	440,000	1,162,260	1.25
EPS Corp	600,000	1,453,500	1.56



Security	Nominal / Quantity	Market Value JP¥'000	Total Net Assets %
Mani Inc	690,000	3,822,600	4.11
Systemex Corp	380,000	3,722,100	4.00
		<b>17,095,160</b>	<b>18.38</b>
<b>Industrials 24.08%</b>			
Aeon Delight Co <sup>o</sup>	700,000	2,901,500	3.12
Amada Co <sup>o</sup>	3,000,000	3,640,499	3.91
Daiwa Industries	1,700,000	2,105,450	2.26
Fukushima Industries	90,000	522,900	0.56
Heian Ceremony Service Co	900,000	794,250	0.85
Intage Inc <sup>o</sup>	1,000,000	1,040,500	1.12
Nabtesco Corp	930,000	2,808,600	3.02
Naigai Trans Line	500,000	898,750	0.97
Sakai Moving Service	54,200	350,403	0.38
Seino Holdings	500,000	859,500	0.92
Sho-Bond Holdings Co	230,000	2,110,250	2.27
SK Kaken Co	16,000	764,400	0.82
TKP Corp <sup>o</sup>	700,000	2,910,250	3.13
Yushin Precision Equipment Co <sup>o</sup>	560,000	696,640	0.75
		<b>22,403,892</b>	<b>24.08</b>
<b>Technology 6.53%</b>			
Canon Electronics Inc	1,000,000	2,388,500	2.57
Elecom Co Ltd	470,000	1,355,715	1.46
Net One Systems	350,000	955,500	1.03
Sanken Electric Co Ltd	460,000	1,371,030	1.47
		<b>6,070,745</b>	<b>6.53</b>
<b>Telecommunications 3.78%</b>			
Okinawa Cellular Telephone Co	854,900	3,513,639	3.78
<b>Total Equities</b>		<b>90,602,032</b>	<b>97.41</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>90,602,032</b>	<b>97.41</b>

## Derivatives 0.48%

## Forward currency exchange contracts 0.48%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	CHF	JPY	14/12/18	4,721,342	542,611,042	7,042	0.01
BNP Paribas	CHF	JPY	14/12/18	1,306,702	150,175,712	1,949	-
BNP Paribas	CHF	JPY	14/12/18	162,334	18,983,921	(85)	-
BNP Paribas	CHF	JPY	14/12/18	159,120	18,649,212	(125)	-
BNP Paribas	CHF	JPY	14/12/18	44,630	5,219,173	(23)	-
BNP Paribas	CHF	JPY	14/12/18	43,829	5,136,821	(34)	-
BNP Paribas	EUR	JPY	01/10/18	55	7,349	-	-
BNP Paribas	EUR	JPY	02/10/18	31,254	4,145,884	(23)	-
BNP Paribas	EUR	JPY	02/10/18	356	46,948	-	-
BNP Paribas	EUR	JPY	03/10/18	105,730	13,974,731	(25)	-
BNP Paribas	EUR	JPY	03/10/18	11,994	1,585,302	(3)	-
BNP Paribas	EUR	JPY	03/10/18	237	31,377	-	-
BNP Paribas	EUR	JPY	04/10/18	40,581	5,330,911	23	-
BNP Paribas	EUR	JPY	04/10/18	931	122,258	1	-
BNP Paribas	EUR	JPY	15/10/18	73,389,359	9,468,489,620	214,685	0.23
BNP Paribas	EUR	JPY	15/10/18	2,027,140	265,667,501	1,798	-
BNP Paribas	EUR	JPY	15/10/18	1,539,030	204,533,346	(1,470)	-
BNP Paribas	EUR	JPY	15/10/18	1,443,061	188,799,811	1,601	-
BNP Paribas	EUR	JPY	15/10/18	696,922	91,318,656	635	-
BNP Paribas	EUR	JPY	15/10/18	499,687	65,677,343	253	-
BNP Paribas	EUR	JPY	15/10/18	42,704	5,671,454	(37)	-
BNP Paribas	EUR	JPY	15/10/18	29,938	3,971,898	(22)	-
BNP Paribas	EUR	JPY	15/10/18	10,899	1,432,922	5	-
BNP Paribas	EUR	JPY	15/10/18	6,376	823,566	18	-
BNP Paribas	EUR	JPY	15/10/18	1,461	192,632	-	-
BNP Paribas	EUR	JPY	15/10/18	56	7,293	-	-
BNP Paribas	EUR	JPY	14/12/18	24,595,173	3,174,467,000	71,291	0.08
BNP Paribas	EUR	JPY	14/12/18	3,103,841	400,608,769	8,997	0.01
BNP Paribas	EUR	JPY	14/12/18	876,183	115,145,049	482	-
BNP Paribas	EUR	JPY	14/12/18	852,567	113,346,009	(835)	-
BNP Paribas	EUR	JPY	14/12/18	681,306	89,626,382	284	-
BNP Paribas	EUR	JPY	14/12/18	500,000	66,429,000	(445)	-
BNP Paribas	EUR	JPY	14/12/18	469,962	61,509,916	510	-
BNP Paribas	EUR	JPY	14/12/18	105,426	13,854,731	58	-
BNP Paribas	EUR	JPY	14/12/18	103,577	13,770,260	(101)	-
BNP Paribas	EUR	JPY	14/12/18	25,000	3,277,158	22	-
BNP Paribas	EUR	JPY	14/12/18	15,980	2,095,280	14	-
BNP Paribas	EUR	JPY	14/12/18	6,990	926,493	(4)	-
BNP Paribas	EUR	JPY	14/12/18	5,818	759,534	8	-
BNP Paribas	EUR	JPY	14/12/18	4,109	530,907	11	-
BNP Paribas	EUR	JPY	14/12/18	3,684	474,098	12	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	EUR	JPY	14/12/18	2,921	381,779	4	-
BNP Paribas	EUR	JPY	14/12/18	1,942	257,590	(1)	-
BNP Paribas	EUR	JPY	14/12/18	1,153	151,153	1	-
BNP Paribas	EUR	JPY	14/12/18	1,060	140,472	(1)	-
BNP Paribas	EUR	JPY	14/12/18	337	44,662	-	-
BNP Paribas	EUR	JPY	14/12/18	251	32,531	1	-
BNP Paribas	EUR	JPY	14/12/18	162	21,409	-	-
BNP Paribas	EUR	JPY	14/12/18	47	6,100	-	-
BNP Paribas	JPY	EUR	01/10/18	66,399,790	500,000	434	-
BNP Paribas	JPY	EUR	01/10/18	5,671,102	42,704	37	-
BNP Paribas	JPY	EUR	02/10/18	3,971,437	29,938	22	-
BNP Paribas	JPY	EUR	03/10/18	192,611	1,461	-	-
BNP Paribas	JPY	USD	03/10/18	143,693	1,274	(1)	-
BNP Paribas	JPY	EUR	03/10/18	21,398	162	-	-
BNP Paribas	JPY	EUR	15/10/18	193,645,165	1,497,165	(3,894)	-
BNP Paribas	JPY	EUR	15/10/18	83,204,356	632,766	(284)	-
BNP Paribas	JPY	EUR	15/10/18	63,562,008	494,194	(1,643)	-
BNP Paribas	JPY	EUR	15/10/18	61,589,715	470,788	(527)	-
BNP Paribas	JPY	EUR	15/10/18	13,975,097	105,730	25	-
BNP Paribas	JPY	EUR	15/10/18	10,592,248	81,670	(184)	-
BNP Paribas	JPY	EUR	15/10/18	6,115,110	47,367	(135)	-
BNP Paribas	JPY	EUR	15/10/18	5,331,020	40,581	(23)	-
BNP Paribas	JPY	EUR	15/10/18	3,500,313	26,419	14	-
BNP Paribas	JPY	EUR	15/10/18	3,191,579	24,071	16	-
BNP Paribas	JPY	EUR	15/10/18	830,667	6,358	(8)	-
BNP Paribas	JPY	EUR	15/10/18	766,812	5,876	(9)	-
BNP Paribas	JPY	EUR	15/10/18	275,700	2,126	(5)	-
BNP Paribas	JPY	EUR	15/10/18	150,715	1,138	1	-
BNP Paribas	JPY	EUR	15/10/18	97,329	743	(1)	-
BNP Paribas	JPY	EUR	15/10/18	18,149	137	-	-
BNP Paribas	JPY	EUR	15/10/18	16,678	127	-	-
BNP Paribas	JPY	EUR	15/10/18	14,802	115	-	-
BNP Paribas	JPY	EUR	15/10/18	8,091	63	-	-
BNP Paribas	JPY	EUR	15/10/18	7,349	55	-	-
BNP Paribas	JPY	EUR	14/12/18	65,122,526	503,302	(1,297)	-
BNP Paribas	JPY	USD	14/12/18	15,085,498	134,365	(86)	-
BNP Paribas	JPY	USD	14/12/18	11,392,520	101,495	(67)	-
BNP Paribas	JPY	CHF	14/12/18	11,280,469	98,132	(144)	-
BNP Paribas	JPY	USD	14/12/18	10,880,967	98,303	(219)	-
BNP Paribas	JPY	USD	14/12/18	9,982,632	90,067	(187)	-
BNP Paribas	JPY	USD	14/12/18	8,327,988	75,239	(167)	-
BNP Paribas	JPY	EUR	14/12/18	7,875,715	61,165	(196)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	USD	14/12/18	7,389,163	65,993	(62)	-
BNP Paribas	JPY	EUR	14/12/18	5,001,949	38,713	(107)	-
BNP Paribas	JPY	USD	14/12/18	4,653,789	41,249	(4)	-
BNP Paribas	JPY	USD	14/12/18	4,259,750	38,127	(45)	-
BNP Paribas	JPY	EUR	14/12/18	4,147,424	31,254	23	-
BNP Paribas	JPY	EUR	14/12/18	3,594,337	27,935	(92)	-
BNP Paribas	JPY	CHF	14/12/18	3,136,720	27,287	(40)	-
BNP Paribas	JPY	USD	14/12/18	1,693,309	15,180	(21)	-
BNP Paribas	JPY	EUR	14/12/18	1,585,965	11,994	3	-
BNP Paribas	JPY	USD	14/12/18	1,569,018	14,258	(41)	-
BNP Paribas	JPY	EUR	14/12/18	841,835	6,532	(20)	-
BNP Paribas	JPY	USD	14/12/18	661,510	5,936	(9)	-
BNP Paribas	JPY	USD	14/12/18	605,475	5,487	(14)	-
BNP Paribas	JPY	EUR	14/12/18	372,197	2,831	(1)	-
BNP Paribas	JPY	USD	14/12/18	239,463	2,137	(2)	-
BNP Paribas	JPY	USD	14/12/18	171,574	1,529	(1)	-
BNP Paribas	JPY	EUR	14/12/18	122,316	931	(1)	-
BNP Paribas	JPY	USD	14/12/18	79,131	712	(1)	-
BNP Paribas	JPY	USD	14/12/18	52,566	471	(1)	-
BNP Paribas	JPY	EUR	14/12/18	46,966	356	-	-
BNP Paribas	JPY	EUR	14/12/18	31,390	237	-	-
BNP Paribas	JPY	USD	14/12/18	16,242	145	-	-
BNP Paribas	JPY	EUR	14/12/18	15,495	119	-	-
BNP Paribas	JPY	USD	14/12/18	14,774	133	-	-
BNP Paribas	JPY	EUR	14/12/18	13,496	103	-	-
BNP Paribas	JPY	USD	14/12/18	11,647	105	-	-
BNP Paribas	JPY	USD	14/12/18	8,694	78	-	-
BNP Paribas	JPY	USD	14/12/18	4,851	44	-	-
BNP Paribas	JPY	EUR	14/12/18	4,522	34	-	-
BNP Paribas	JPY	USD	14/12/18	3,981	36	-	-
BNP Paribas	JPY	EUR	14/12/18	3,445	27	-	-
BNP Paribas	JPY	USD	14/12/18	3,006	27	-	-
BNP Paribas	USD	JPY	01/10/18	101,495	11,454,080	74	-
BNP Paribas	USD	JPY	01/10/18	1,529	172,505	1	-
BNP Paribas	USD	JPY	02/10/18	134,365	15,166,434	95	-
BNP Paribas	USD	JPY	02/10/18	2,137	240,742	2	-
BNP Paribas	USD	JPY	04/10/18	41,249	4,677,934	7	-
BNP Paribas	USD	JPY	14/12/18	33,424,860	3,676,356,895	97,685	0.11
BNP Paribas	USD	JPY	14/12/18	13,657,347	1,502,153,835	39,914	0.04
BNP Paribas	USD	JPY	14/12/18	1,120,185	125,770,555	711	-
BNP Paribas	USD	JPY	14/12/18	1,078,582	118,631,854	3,152	-
BNP Paribas	USD	JPY	14/12/18	1,000,559	110,050,186	2,924	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	USD	JPY	14/12/18	722,681	80,710,039	889	-
BNP Paribas	USD	JPY	14/12/18	473,705	52,102,176	1,384	-
BNP Paribas	USD	JPY	14/12/18	469,249	52,406,455	577	-
BNP Paribas	USD	JPY	14/12/18	464,969	52,205,098	295	-
BNP Paribas	USD	JPY	14/12/18	59,419	6,603,170	106	-
BNP Paribas	USD	JPY	14/12/18	54,419	6,098,339	46	-
BNP Paribas	USD	JPY	14/12/18	36,723	4,123,105	23	-
BNP Paribas	USD	JPY	14/12/18	33,505	3,761,819	21	-
BNP Paribas	USD	JPY	14/12/18	24,454	2,731,112	30	-
BNP Paribas	USD	JPY	14/12/18	21,136	2,360,512	26	-
BNP Paribas	USD	JPY	14/12/18	16,046	1,801,579	10	-
BNP Paribas	USD	JPY	14/12/18	10,521	1,175,016	13	-
BNP Paribas	USD	JPY	14/12/18	4,057	451,710	6	-
BNP Paribas	USD	JPY	14/12/18	3,039	336,661	6	-
BNP Paribas	USD	JPY	14/12/18	1,274	142,953	1	-
BNP Paribas	USD	JPY	14/12/18	163	18,016	-	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>445,505</b>	<b>0.48</b>
<b>Unrealised gains on derivatives</b>						<b>445,505</b>	<b>0.48</b>
<b>Total investments</b>						<b>91,047,537</b>	<b>97.89</b>
<b>Other net assets</b>						<b>1,965,466</b>	<b>2.11</b>
<b>Total net assets</b>						<b>93,013,003</b>	<b>100.00</b>

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

Currently forward positions are not collateralised.

## Latin American Equity

For the year ended 30 September 2018

### Performance

For the year ended 30 September 2018, the value of Latin American Equity - A Accumulation Shares decreased by 14.92% compared to a decrease of 8.99% in the benchmark, the MSCI EM Latin America 10/40 NR Index.

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

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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

### Market review

Latin American equities retreated in the year under review, underperforming the broader emerging markets. Investors were jittery about tightening global monetary conditions and trade tensions, but capping losses were positive regional political developments, upbeat corporate earnings and firming commodity prices.

One of the key reasons for the asset class's weakness was the US dollar liquidity squeeze stemming from the Trump administration's sweeping tax cut and the Federal Reserve's hawkish stance. This strengthened the greenback and put pressure on vulnerable economies with substantial foreign-denominated debt. Bearing the brunt of the sell-off was Argentina, where gains from President Mauricio Macri's successful pension reform were erased by sharp capital outflows and the peso depreciation. Nevertheless, stability was restored somewhat following policymakers' aggressive rate hikes and a slew of macro-prudential measures.

Elsewhere, Brazil emerged from its worst recession ever, but the recovery took longer than expected. President Michel Temer shelved the much-needed pension reform plan and re-instated fuel subsidies to quell the truckers protest on rising energy prices, further straining the government's budget. On a positive note, corporate earnings remained upbeat and markets recovered towards the end of the period, as voting intention for the far-right candidate Jair Bolsonaro increased, thanks to his anti-corruption and pro-market agenda. At the time of writing, the local stockmarket and the real rallied after the first round of elections, which saw Bolsonaro enjoy a comfortable lead against runner-up Fernando Haddad.

Mexico was muted in the first half of the period but subsequently rebounded on renewed optimism about the incoming political administration and upbeat economic indicators. Sentiment was also lifted by the conclusion of NAFTA re-negotiations, with Canada joining the US and Mexico for a revamped trade deal. Meanwhile, Colombia and Peru were relatively insulated from the wider volatility, given their improving current accounts and easing political uncertainty under new business-friendly leaders.

### Portfolio review

The Fund underperformed its benchmark, largely due to negative stock selection.

Stock selection in Brazil was the key detractor. Ultrapar retreated on expectations of weak earnings amid intensified competition in the energy distribution market. The lighter exposure to Vale proved costly, as the miner was boosted by firming iron-ore prices. Nevertheless, this was partially mitigated by our holding in Bradespar, which traded at more attractive valuations than its underlying investment. Food producer BRF was hurt by weaker-than-expected results and concerns over an ongoing investigation in its quality control and changes in its management and board of directors. However, we were heartened by the measures taken by the new Chairman and CEO, which should bring much-needed leadership to steer the company forward. Meanwhile, other consumer names that had a good run corrected, including Lojas Renner, Localiza and Arezzo.

Mitigating the underperformance was robust stock selection in Mexico, where our holdings benefited from receding political worries following the general elections in July. Notably, lender Banorte posted healthy loan growth, while airport operators Asur and OMA sustained their earnings momentum on the back of recovering air traffic. In the consumer sector, Walmex and Femsa also reported solid results. Meanwhile, the lack of exposure to Kroton Educacional proved beneficial, as its shares retreated on the back of weaker margins and higher drop-out rate.

In other key portfolio activity, besides Argentine IT services provider Globant, we initiated Brazil's largest pharmacy chain Raia Drogasil following a correction in its share price as well as Mexico's leading energy infrastructure company Irenova on attractive valuations. Against this, we exited Soriana in light of ongoing operational underperformance and in favour of better opportunities elsewhere.

### Outlook

The outlook for Latin American equities remains cautious, given the contagion risks that could afflict emerging markets and trigger further sell-offs. Tightening monetary conditions in major economies and the rising US dollar strength, coupled with domestic developments, could further pressure the asset class.

That said, there are plenty of causes for optimism. Corporate earnings remain robust, with many of our holdings boasting healthier balance sheets and intact long-term drivers. Supporting these is an improving macro environment in the smaller markets. Particularly, Chile and Colombia continue to post upbeat economic expansion, underpinned by firming commodity prices and business-friendly governments. Mexico is also a bright spot: reaching a trade deal with the US could allow the incoming administration to focus on solving domestic issues and deliver on its campaign promises. Jitters ahead of Brazil's presidential election appear overdone, as the pressing need for fiscal consolidation and the mistakes by previous administrations suggest that part of the reform agenda will be carried forward,

regardless of who wins. Attention now turns to the governability of the new president post-election. In Argentina, the situation is likely to worsen before it gets better.

Looking beyond the short-term volatility, we remain confident in our holdings, believing that their solid fundamentals will allow them to withstand future challenges and sustain their earnings momentum.

**Global Emerging Markets Equity Team**

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	1,898,407
Cash at bank		24,735
Interest and dividends receivable		2,882
Subscriptions receivable		268
Receivable for investments sold		12,640
<b>Total assets</b>		<b>1,938,932</b>
<b>Liabilities</b>		
Taxes and expenses payable		2,020
Redemptions payable		19,516
Unrealised losses on forward currency exchange contracts	2.6	36
<b>Total liabilities</b>		<b>21,572</b>
<b>Net assets at the end of the year</b>		<b>1,917,360</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
Net assets at the beginning of the year		1,399,330
Net gains from investments		38,324
Net realised losses		(16,480)
Net unrealised losses		(432,385)
Proceeds from shares issued		2,111,904
Payments for shares redeemed		(1,178,942)
Net equalisation paid	10	(4,391)
<b>Net assets at the end of the year</b>		<b>1,917,360</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	67,521
Stocklending income	16	107
Bank interest		380
<b>Total income</b>		<b>68,008</b>
<b>Expenses</b>		
Management fees	4.2	23,224
Operating, administrative and servicing fees	4.3	6,454
Less: Volume discount applied	4.3	(38)
Net operating, administrative and servicing fees	4.3	6,416
Other operational expenses		44
<b>Total expenses</b>		<b>29,684</b>
<b>Net gains from investments</b>		<b>38,324</b>
Realised losses on investments		(11,871)
Realised losses on forward currency exchange contracts		(375)
Realised currency exchange losses		(4,234)
<b>Net realised losses</b>		<b>(16,480)</b>
Decrease in unrealised appreciation on investments		(432,639)
Decrease in unrealised depreciation on forward currency exchange contracts		161
Unrealised currency exchange gains		93
<b>Net unrealised losses</b>		<b>(432,385)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(410,541)</b>



### Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc EUR	A Acc Hedged EUR	A Acc HUF	A Acc USD	I Acc USD
Shares outstanding at the beginning of the year	904,852	1,401,923	468,656	17,189	247,780
Shares issued during the year	637,362	1,513,164	36,631	22,417	402,128
Shares redeemed during the year	(838,435)	(2,134,812)	(18,524)	(27,411)	(226,150)
<b>Shares outstanding at the end of the year</b>	<b>703,779</b>	<b>780,275</b>	<b>486,763</b>	<b>12,195</b>	<b>423,758</b>
<b>Net asset value per share</b>	<b>8.4322</b>	<b>6.7114</b>	<b>915.2860</b>	<b>3,458.2852</b>	<b>4,255.1291</b>

  

	S Acc USD	X Acc EUR	X Acc USD
Shares outstanding at the beginning of the year	4,397	606,903	3,654,245
Shares issued during the year	3,703	427,597	1,316,185
Shares redeemed during the year	(4,481)	(212,627)	(556,127)
<b>Shares outstanding at the end of the year</b>	<b>3,619</b>	<b>821,873</b>	<b>4,414,303</b>
<b>Net asset value per share</b>	<b>3,408.6573</b>	<b>9.2260</b>	<b>8.2294</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.01%			
Equities 99.01%			
Argentina 2.32%			
BBVA Francés (ADR)	1,968,454	22,982	1.20
Tenaris (ADR)	641,194	21,496	1.12
		<b>44,478</b>	<b>2.32</b>
Brazil 56.82%			
AmBev	12,165,500	55,885	2.91
AmBev (ADR)	3,364,600	15,359	0.80
Arezzo Industria e Comercio	3,909,535	42,008	2.19
Banco Bradesco	13,185,480	85,052	4.44
Banco Bradesco (ADR)	2,479,820	17,520	0.91
Banco Bradesco (PREF)	4,846,442	34,799	1.81
Bradespar (PREF)	11,642,433	107,969	5.64
BRF	6,096,000	33,514	1.75
BRF (ADR)*	834,000	4,566	0.24
B3 Brasil Bolsa Balcao	9,023,550	52,885	2.76
Cia Hering	3,639,050	16,188	0.84
Iguatemi Empresa de Shopping Centers	2,271,650	17,600	0.92
Itau Unibanco	5,582,569	52,974	2.76
Itausa Investimentos Itau (PREF)	43,847,896	110,896	5.79
LINX	5,521,928	22,642	1.18
Localiza Rent a Car	6,962,935	39,762	2.07
Lojas Renner	10,740,625	83,361	4.35
Multiplan Empreendimentos Imobiliarios	13,048,716	61,151	3.19
OdontoPrev	7,399,550	23,800	1.24
Raia Drogasil	1,171,700	21,305	1.11
TOTVS	3,400,585	21,416	1.12
Ultrapar Participacoes	3,241,814	30,315	1.58
Ultrapar Participacoes (ADR)	978,271	9,073	0.47
Vale	3,763,800	56,370	2.94
Vale (ADR)	181,142	2,687	0.14
Valid Solucoes	4,290,779	13,511	0.70
WEG	6,882,065	34,001	1.77
Wilson Sons (BDR)	2,240,954	22,951	1.20
		<b>1,089,560</b>	<b>56.82</b>

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Chile 7.59%</b>			
Banco Santander Chile (ADR)	1,044,868	33,394	1.74
Embotelladora Andina 'A' (PREF)	10,991,361	37,160	1.94
Parque Arauco	13,992,795	36,383	1.90
SACI Falabella	4,749,500	38,533	2.01
		<b>145,470</b>	<b>7.59</b>
<b>Colombia 1.25%</b>			
Bancolombia	2,229,100	23,872	1.25
<b>Mexico 28.04%</b>			
Arca Continental	7,333,365	47,365	2.47
Banco Santander (Mexico)™	16,211,600	25,337	1.32
FEMSA (ADR)	878,102	86,936	4.53
Grupo Aeroportuario del Centro Norte (ADR)	839,572	47,818	2.49
Grupo Aeroportuario del Sureste	3,072,630	62,816	3.28
Grupo Financiero Banorte	13,923,850	100,688	5.26
Grupo Lala™	16,305,275	18,625	0.97
Hoteles City Express	18,040,754	22,397	1.17
Infraestructura Energetica	6,162,600	30,552	1.59
Kimberly-Clark de Mexico	11,063,364	19,699	1.03
Wal-Mart de Mexico	24,775,804	75,324	3.93
		<b>537,557</b>	<b>28.04</b>
<b>Peru 1.76%</b>			
Cementos Pacasmayo	11,891,666	27,308	1.42
Fossal	826,532	43	-
Grana y Montero (ADR)	2,376,334	6,487	0.34
		<b>33,838</b>	<b>1.76</b>
<b>United States 1.23%</b>			
Globant	400,516	23,632	1.23
<b>Total Equities</b>		<b>1,898,407</b>	<b>99.01</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>1,898,407</b>	<b>99.01</b>

## Derivatives nil

## Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	03/10/18	310,580	364,024	(3)	-
BNP Paribas	EUR	USD	03/10/18	3,858	4,480	-	-
BNP Paribas	EUR	USD	04/10/18	2,722	3,152	-	-
BNP Paribas	EUR	USD	14/12/18	2,735,371	3,219,080	(21)	-
BNP Paribas	EUR	USD	14/12/18	2,449,071	2,873,267	(11)	-
BNP Paribas	EUR	USD	14/12/18	159,342	188,747	(3)	-
BNP Paribas	EUR	USD	14/12/18	72,496	85,318	(1)	-
BNP Paribas	EUR	USD	14/12/18	61,924	72,208	-	-
BNP Paribas	EUR	USD	14/12/18	28,095	33,084	-	-
BNP Paribas	EUR	USD	14/12/18	757	892	-	-
BNP Paribas	EUR	USD	14/12/18	49	57	-	-
BNP Paribas	USD	EUR	14/12/18	366,082	310,580	3	-
BNP Paribas	USD	EUR	14/12/18	62,567	53,464	-	-
BNP Paribas	USD	EUR	14/12/18	12,197	10,461	-	-
BNP Paribas	USD	EUR	14/12/18	5,293	4,509	-	-
BNP Paribas	USD	EUR	14/12/18	4,506	3,858	-	-
BNP Paribas	USD	EUR	14/12/18	3,178	2,725	-	-
BNP Paribas	USD	EUR	14/12/18	3,170	2,722	-	-
BNP Paribas	USD	EUR	14/12/18	47	40	-	-
Citigroup	EUR	USD	03/10/18	9,686	11,226	-	-
Morgan Stanley	HUF	USD	01/10/18	443,256	1,611	-	-
Unrealised losses on forward currency exchange contracts						(36)	-
Unrealised losses on derivatives						(36)	-
Total investments						1,898,371	99.01
Other net assets						18,989	0.99
Total net assets						1,917,360	100.00

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

Currently forward positions are not collateralised.

# Listed Private Capital

For the period ended 30 September 2018

## Commencement of Fund

The CSSF approved the Fund for launch on 18 December 2017. The first net asset value (NAV) calculation for the Fund was on 28 June 2018.

## Performance

For the period ended 30 September 2018, the value of Listed Private Capital – A Accumulation Shares increased by 4.76% compared to an increase of 5.60% in the benchmark, the MSCI World TR Index.

Please see the Performance History section for details on the use of MSCI information.  
Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.  
Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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

## Market review

Private equity and debt markets continue to gain in popularity among investors seeking to capture the kind of returns achieved by both over the last decade. As with the majority of global asset classes at present, there are widespread concerns surrounding valuations following such a sustained period of strong returns that have, ultimately, been underwritten by loose global monetary policy. With policy now tightening in the world's largest economy, it is not surprising that investors are wary. While we share some of these concerns, we are encouraged by the cautious approach taken by many of our underlying management teams and the attractive valuations relative to NAV at which we can buy broadly diversified private equity and debt portfolios. Over the long term, we believe both asset classes, if accessed through experienced managers, can continue to deliver premium returns relative to public markets.

## Portfolio review

In the period from launch to 30 September, the Fund performed strongly, rising by 4.8%. This performance was driven by holdings across the Fund's portfolio of listed investment and operating companies involved in private equity and debt investing.

Ares Management (+12.2% total return) and KKR (+12.2% total return) were among the strongest performers. Ares' second quarter results showed double-digit growth in fee-related earnings and income. Growth in assets under management in the first half of 2018 suggests this will be a record year for the group. The placing of a significant overhang of stock from the company's largest external shareholder also contributed to performance in September.

KKR posted strong results and benefitted from a pick-up in interest on the back of its conversion to a mainstream corporate structure, which took effect on 1 July 2018. Assets under management as at 30 June were US\$191 billion, up 29% year-on-year. This was driven

by the final closing of KKR Global Infrastructure Investors III (at US\$7.4 billion, it was more than twice the size of the 2015 Fund II) and by a transaction with FS Investments to manage its business development company (BDC) assets. The US middle market direct lending/BDC platform that results from this transaction is the largest in the market, with US\$17 billion of assets. KKR's balance sheet investments continued to perform well. When combined with cash and accrued carried interest, book value at the end of the period was US\$15.59 per share. This represents close to 60% of KKR's current market capitalisation and implies a valuation on the asset management business of 7% of fee-paying assets under management. We think this valuation affords investors significant upside potential.

Holdings in US-listed BDCs rose in value, with the Wells Fargo BDC Index delivering a total return during the period of +6.5%. Top-performing BDC holdings included TPG Specialty Lending (+18.6%), Prospect Capital Corporation (+11.8%) and Pennant Park Investment Corporation (+9.9%). Second quarter results from most BDCs were strong, with improved levels of dividend cover as a result of the impact of rising rates on floating rate portfolios. After a couple of solid quarters, some BDCs have increased their dividends. We expect others to follow in the coming quarters if the market backdrop remains benign.

Listed private equity investments delivered mixed results. Onex Capital's share price declined by 4.4%. The stock now trades at an attractive discount to a conservative estimate of its capital value per share combined with the value of its asset management activities. The management team continues to make investments at a conservative pace. In contrast, HarbourVest Global Private Equity (+5.2%) rallied as a consequence of discount narrowing combined with the publication of a stronger than expected net asset value (NAV). In the case of NB Private Equity Partners (+3.7%), the board announced measures to improve governance. These included refreshing the board members, a reduction in NBPE's remaining legacy fund portfolio and a proposal for a new share buyback programme. The discount to NAV narrowed from 18.4% to 13.5% over the period.

At the end of the period, the Fund's portfolio was invested in 27 holdings with (on a "look-through" basis), 40% exposure to private equity, 40% to private debt investment and 16% invested in listed alternative asset managers (with a focus on private markets). The Fund's debt investments are heavily skewed towards senior loans (1st or 2nd lien) made at floating rates of interest. We view this as the most appropriate strategy in the prevailing market conditions.

As is our intention, the portfolio offers a highly diversified exposure to global private equity and debt markets. We believe the weighted average discount to NAV of 7.8%, at which the portfolio of listed investment companies trades offers an attractive valuation point at which to gain exposure to these high growth asset classes.

### Outlook

The positive trends we see across private equity and debt markets continue despite a fluid global economic and political backdrop. The managers of the assets we own are generally cautious, openly acknowledging that the coming years are likely to present a more challenging environment than has been enjoyed in the recent past. In response to this, their focus is on building high quality portfolios that can withstand slower economic growth, stock market volatility, lower valuations, reduced liquidity, higher financing costs and other headwinds. We are able to acquire these assets at discounts to their intrinsic value. The combination of our skill in identifying such opportunities, and the underlying managers' skill in sourcing attractive deals is, we believe, a promising long-term proposition.

**Closed End Fund Strategies Team**

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	20,377
Cash at bank		619
Interest and dividends receivable		63
<b>Total assets</b>		<b>21,059</b>
<b>Liabilities</b>		
Taxes and expenses payable		9
Other liabilities		131
<b>Total liabilities</b>		<b>140</b>
<b>Net assets at the end of the period</b>		<b>20,919</b>

**Statement of Changes in Net Assets**

For the period from 28 June 2018 to 30 September 2018

	Notes	US\$'000
Net gains from investments		126
Net realised gains		99
Net unrealised gains		665
Proceeds from shares issued		21,166
Payments for shares redeemed		(1,011)
Net equalisation received	10	5
Dividends paid	5	(131)
<b>Net assets at the end of the period</b>		<b>20,919</b>

**Statement of Operations**

For the period from 28 June 2018 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	152
<b>Total income</b>		<b>152</b>
<b>Expenses</b>		
Management fees	4.2	12
Operating, administrative and servicing fees	4.3	14
<b>Total expenses</b>		<b>26</b>
<b>Net gains from investments</b>		<b>126</b>
Realised gains on investments		8
Realised currency exchange gains		91
<b>Net realised gains</b>		<b>99</b>
Increase in unrealised appreciation on investments		665
<b>Net unrealised gains</b>		<b>665</b>
<b>Net increase in assets as a result of operations</b>		<b>890</b>

### Share Transactions

For the period from 28 June 2018 to 30 September 2018

	A Acc USD <sup>A</sup>	A Sinc USD <sup>A</sup>	I Acc GBP <sup>A</sup>	I Acc USD <sup>A</sup>	I Sinc GBP <sup>A</sup>
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	672	672	500	672	1,597,286
Shares redeemed during the period	-	-	-	-	(75,389)
<b>Shares outstanding at the end of the period</b>	<b>672</b>	<b>672</b>	<b>500</b>	<b>672</b>	<b>1,521,897</b>
<b>Net asset value per share</b>	<b>10.4788</b>	<b>10.4335</b>	<b>10.5460</b>	<b>10.4929</b>	<b>10.4799</b>

  

	I Sinc USD <sup>A</sup>	W Acc USD <sup>B</sup>	X Acc USD <sup>A</sup>	Z Acc USD <sup>A</sup>
Shares outstanding at the beginning of the period	-	-	-	-
Shares issued during the period	672	640	6,855	672
Shares redeemed during the period	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>672</b>	<b>640</b>	<b>6,855</b>	<b>672</b>
<b>Net asset value per share</b>	<b>10.4340</b>	<b>9.9048</b>	<b>10.4927</b>	<b>10.5061</b>

<sup>A</sup> Share class launched 28 June 2018.

<sup>B</sup> Share class launched 20 September 2018.

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



## Portfolio Statement

As at 30 September 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.41%			
Equities 97.41%			
Canada 6.47%			
Onex	19,850	1,354	6.47
France 5.50%			
Eurazeo	14,600	1,150	5.50
Germany 3.34%			
Deutsche Beteiligungs	17,000	698	3.34
Switzerland 3.43%			
Partners	900	717	3.43
United Kingdom 32.05%			
Fair Oaks Income Fund	675,000	619	2.96
Harbourvest Global Private Equity	65,500	1,231	5.88
Intermediate Capital	58,700	834	3.99
NB Private Equity Partners 'A'	71,000	1,047	5.00
Oakley Capital Investment	275,000	693	3.31
Princess Private Equity	58,000	704	3.37
Riverstone Energy	56,000	933	4.46
3i	52,500	644	3.08
		6,705	32.05
United States 46.62%			
Apollo Investment	91,000	495	2.37
Ares Capital	53,100	913	4.36
Ares Management	48,500	1,126	5.38
Barings BDC	70,000	701	3.35
BlackRock TCP	53,000	754	3.61
CATCo Reinsurance Opportunities Fund	850,000	497	2.38
CATCo Reinsurance Opportunities Fund 'C'	270,000	273	1.31
KKR & Co	26,500	723	3.45
New Mountain Finance	62,500	845	4.04
Oaktree Specialty Lending	155,000	770	3.68
Oaktree Strategic Income	47,000	407	1.94
Pennantpark Floating Rate Capital	21,138	278	1.33

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Pennantpark Investment	70,000	523	2.50
Prospect Capital	100,000	734	3.51
TPG Speciality Lending	35,000	714	3.41
		9,753	46.62
<b>Total Equities</b>		<b>20,377</b>	<b>97.41</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>20,377</b>	<b>97.41</b>
<b>Total investments</b>		<b>20,377</b>	<b>97.41</b>
<b>Other net assets</b>		<b>542</b>	<b>2.59</b>
<b>Total net assets</b>		<b>20,919</b>	<b>100.00</b>

# Multi-Manager World Equity

For the year ended 30 September 2018

## Corporate activity

On the effective merger date 23 February 2018, Multi-Manager World Equity Fund (worth EUR 14 million) transferred its net assets through a UCITS merger into the Smart Beta Low Volatility Global Equity Growth Fund. Shareholders involved in the merger were given shares in the Smart Beta Low Volatility Global Equity Growth Fund as detailed below, for every 1 share previously held in the Multi-Manager World Equity Fund.

Aberdeen Global (Merging Fund)	Share Class	Aberdeen Global (Receiving Fund)	Share Class	Contributed Net Assets ('000)	Merger Ratio
Multi-Manager World Equity	A Acc EUR	Smart Beta Low Volatility Global Equity Growth	A Acc EUR	€13,717	1.000000
Multi-Manager World Equity	I Acc EUR	Smart Beta Low Volatility Global Equity Growth	I Acc EUR	€81	1.000000

The related merger report was issued by KPMG Luxembourg on 25 April 2018.

## Performance

For the period ended 22 February 2018, the value of the Multi Manager World Equity – A Accumulation Shares increased by 0.12% compared to an increase of 4.04% in the benchmark, the MSCI AC World Net Return Index.

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

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

## Market review

Strong company earnings, synchronised global economic growth and optimism around US tax reforms propelled a number of major equity indices to record highs. But after 15 months of steady gains, global equities fell in February amid the return of market volatility. The gyrations reflected investors' mounting concerns that ongoing global economic momentum would stoke inflationary pressures and prompt central banks to withdraw the easy monetary conditions that have prevailed since the global financial crisis.

Escalating trade tensions between the US and China, and worries about the impact of a potential trade war on global growth, further unsettled markets. Reiterating longstanding complaints about the US trade deficit with China and theft of intellectual property, President Trump proposed punitive tariffs on a range of Chinese goods, including steel, aluminium and technology products. China threatened to retaliate with heavy taxes on US foodstuffs. This raised the prospect of a trade war between the world's two largest economies and triggered fears it could spark a flurry of protectionist policies from other nations.

Meanwhile, the US dollar lost ground steadily against other major currencies despite the Federal Reserve's continuing interest rate

hikes. A likely reason for this is because of concern that the Trump administration's aggressive spending plans could widen the US budget deficit – the money the US spends versus what it collects in tax receipts. Ultimately, a country's financial health is reflected in currency exchange rates. Trump favours a weaker dollar, arguing it makes US exports more affordable and globally competitive.

However, a weak dollar makes imported goods dearer, pushing up input costs for many companies and potentially fuelling inflation.

In equity markets, Europe paused for breath after a healthy 2017, largely driven by politics in Spain and Germany. UK equities made a strong start to the reporting period, boosted by the strengthening world economy and Britain's agreement with the European Union on the size of the Brexit "divorce bill". A more robust UK economy and rising inflation led the Bank of England to raise interest rates in November – the first such increase since the global financial crisis. Asia and other emerging markets also made good progress, particularly in the first half of the reporting period, when tensions between South Korea and China thawed. While a series of missile tests conducted by North Korea revived tensions in the Korean peninsula and briefly unsettled markets, stocks bounced back quickly. Positive macro indicators bolstered sentiment in Asia, although regional equities subsequently fell alongside a global sell-off on concerns over the prospect of a US-China trade war.

## Portfolio review

The euro strengthened against most currencies, except for the Japanese yen, hence negating some of the gains made in global markets.

The US was a major contributor to performance. The Fund enjoyed good returns there, with Edgewood Select US Growth outperforming due to its "Growth" style. Both the Legg Mason and Hermes funds, which follow a value approach, were disappointing in comparison. Our European blend underperformed in a falling market by under 1%. Our Japanese exposure underperformed mainly because of the euro-hedged (versus the yen) share class, which pared returns as the yen outperformed the euro. Both our Asian managers outperformed owing to their growth bias, but our emerging market managers underperformed. In the UK, our blend was in line with the FTSE All Share which fell by 2.34%.

The Fund closed on the 23 February 2018 and all the underlying holdings were sold.

**Multi Manager Team**  
April 2018

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	€'000
Net assets at the beginning of the year		17,308
Net losses from investments		(63)
Net realised gains		2,837
Net unrealised losses		(2,656)
Proceeds from shares issued		2,146
Payments for shares redeemed		(19,572)
<b>Net assets at the end of the year</b>		<b>-</b>

**Statement of Operations**

For the period from 1 October 2017 to 23 February 2018

	Notes	€'000
<b>Income</b>		
Investment income	2.3	33
Other income		12
<b>Total income</b>		<b>45</b>
<b>Expenses</b>		
Management fees	4.2	88
Operating, administrative and servicing fees	4.3	19
Bank interest		1
<b>Total expenses</b>		<b>108</b>
<b>Net losses from investments</b>		<b>(63)</b>
Realised gains on investments		2,849
Realised currency exchange losses		(12)
<b>Net realised gains</b>		<b>2,837</b>
Decrease in unrealised appreciation on investments		(2,656)
<b>Net unrealised losses</b>		<b>(2,656)</b>
<b>Net increase in assets as a result of operations</b>		<b>118</b>

### Share Transactions

For the period from 1 October 2017 to 23 February 2018

	A Acc EUR <sup>A</sup>	I Acc EUR <sup>A</sup>
Shares outstanding at the beginning of the period	929,873	50,238
Shares issued during the period	65,606	50,512
Shares redeemed during the period	(995,479)	(100,750)
<b>Shares outstanding at the end of the period</b>	-	-
<b>Net asset value per share</b>	-	-

<sup>A</sup> Share class closed on 23 February 2018.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## North American Equity

For the year ended 30 September 2018

### Performance review

For the year ended 30 September 2018, the value of North American Equity – A Accumulation shares increased by 14.69% compared to an increase of 18.35% in the benchmark, the S&P 500 Index (1 day lag).

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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

### Market review

Major North American equity market indices moved sharply higher over the 12-month period ended 30 September 2018, supported by generally positive economic data and corporate earnings reports. These offset investors' concerns about rising interest rates and US trade policy under the administration of President Donald Trump. US large-cap stocks, as measured by the broader-market S&P 500 Index, rose 18.35% for the period, with all 11 sectors finishing in positive territory. The more cyclical consumer discretionary and information technology sectors were, by far, the strongest performers within the index. The relatively higher dividend-paying communication services, consumer staples and utilities sectors saw more modest gains and lagged the market as US Treasury yields rose across the curve during the period.

The US Federal Reserve (Fed) raised its benchmark interest rate by a full percentage point in four increments of 25 basis points (bps) to a range of 2.00% to 2.25% following its meetings in December 2017, and March, June and September 2018. In its most recent policy statement, the Fed noted that "the unemployment rate has stayed low" and "household spending and business fixed investment have grown strongly." The central projected one more 25-bps policy rate increase for the remainder of 2018, and another one-percentage point hike over the 2019 calendar year. US GDP growth varied from 2.2% to 4.2% over the four quarters falling within the reporting period. The 4.2% increase in the second quarter of 2018—the highest growth rate in four years—was attributable mainly to upturns in consumer spending and nonresidential fixed investment, which more than offset the negative impact of declines in private inventory investment and residential fixed investment. US payrolls expanded by a monthly average of 211,000 during the period, and the unemployment rate dipped 0.5 percentage point to a 49-year low of 3.7%.

### Portfolio review

Both stock selection and an underweight allocation to the information technology sector and an overweight to consumer discretionary relative to the benchmark weighed on Fund performance for the reporting period.

Among individual holdings, the Fund's lack of exposure to Apple was the primary detractor from performance among the Fund's individual holdings for the reporting period. Apple's stock price moved significantly higher over the quarter after the company posted strong third-quarter 2018 results bolstered by a higher average selling price for its iPhones. We historically have had concerns with the lack of visibility into its business and its high dependence on a single product. Molson Coors' revenue growth for the second quarter of its 2018 fiscal year generally did not meet the market's expectations. Its results were hindered by a decline in worldwide brand volumes and ongoing relative weakness in the North American market. However, the company benefited from pricing strength and effective cost controls. Shares of tobacco company Philip Morris International declined over the review period amid investors' concerns about slowing growth in sales of its IQOS "heat-not-burn" devices.

Fund performance for the reporting period was bolstered mainly by overall positioning in the industrials sector, stock selection in materials, and an underweight allocation to the utilities sector. The largest individual stock contributor to performance was discount apparel retailer TJX Companies, which garnered double-digit revenue and earnings growth for the first two quarters of its 2019 fiscal year. The company benefited primarily from higher same-store sales in its Marmaxx and TJX Canada segments. The Fund's holding in payment-processing services provider Visa enhanced performance as the company continued to benefit from an increase in transaction volumes amid the upturn in consumer spending in the US. Additionally, Visa's shares rallied towards the end of the review period after the company, MasterCard and several US banks reached an agreement to pay US\$6.2 billion to settle a long-running lawsuit filed by merchants regarding fees that they pay when accepting card payments from their customers. The Fund's lack of exposure to conglomerate General Electric Co. (GE) also had a positive impact on performance for the reporting period. GE's share price fell sharply over the period as the company continued to experience significant weakness in its energy-related businesses, forcing the company to cut its quarterly dividend in November 2017 with expectations of further cuts in the future.

### Outlook

Data points continue to indicate a generally improving economic backdrop which has supported strong corporate fundamental performance. Second-quarter 2018 revenue growth of about 10% was the best since late 2011, and earnings growth was in the high-20% range (albeit aided by lower tax rates).<sup>1</sup> Most importantly, in our view, earnings growth was fairly broad-based and handily exceeded market expectations—which we think is an impressive feat for this point in the economic cycle and one we would not have predicted at this point last year. And the growth outlook remains fairly robust, in our view, though we expect some moderation in both revenue and earnings growth over the next several quarters and into 2019.

The natural question regarding the ongoing strength in the US economy is: “How long can the party last?” We had noted in our second-quarter portfolio commentary that we had yet to find much in the economic data that provided serious cause for concern or any indication that the leg up in the recovery could be thrown off course. In short, no red flags were emerging at that point. Our stance has changed somewhat over the past three months as there have been several “yellow flags” that have led the team to question the sustainability of demand in several parts of the market. This concern is particularly acute in automotive-related areas where new-car sales appear to have plateaued, thereby having a negative impact on automobile dealers and suppliers. Additionally, within the housing sector, a combination of tight supply, higher prices, and higher interest rates have curtailed demand. In turn, building products supply companies have seen lower demand and reduced profit margins.

On the positive side, industrial demand remains resilient and firming commodity prices have recently buoyed the materials and energy sectors. However, this has come at the expense of higher input costs for businesses—much of which is being passed on to consumers in an effort to protect margins for producers. Additionally, the retail industry appears to have recovered following a period of weak brick-and-mortar demand that caused most within the industry to adjust their business models to take advantage of changing shopping habits—a process that is easier for some and has caused others significant financial distress.

We feel that these examples, along with consumer and business confidence sitting at multi-decade highs, lend some confidence that while economic growth may slow or plateau, the broader economy is not destined to roll over any time soon.

Overall, we see generally solid demand in most parts of the economy but are paying very close attention to the levels of debt accumulated by companies in recent years, as we do see risks that companies that have taken on significant leverage could find themselves pressured operationally should the economy slow quickly.

**North American Equity Team**

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	152,997
Cash at bank		525
Interest and dividends receivable		163
Subscriptions receivable		479
Receivable for investments sold		3,811
<b>Total assets</b>		<b>157,975</b>
<b>Liabilities</b>		
Taxes and expenses payable		192
Redemptions payable		8,379
<b>Total liabilities</b>		<b>8,571</b>
<b>Net assets at the end of the year</b>		<b>149,404</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
Net assets at the beginning of the year		140,002
Net losses from investments		(470)
Net realised gains		20,805
Net unrealised gains		291
Proceeds from shares issued		196,568
Payments for shares redeemed		(207,775)
Net equalisation paid	10	(17)
<b>Net assets at the end of the year</b>		<b>149,404</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	1,887
Stocklending income	16	6
Bank interest		4
<b>Total income</b>		<b>1,897</b>
<b>Expenses</b>		
Management fees	4.2	2,049
Operating, administrative and servicing fees	4.3	314
Other operational expenses		4
<b>Total expenses</b>		<b>2,367</b>
<b>Net losses from investments</b>		<b>(470)</b>
Realised gains on investments		20,806
Realised currency exchange losses		(1)
<b>Net realised gains</b>		<b>20,805</b>
Increase in unrealised appreciation on investments		292
Unrealised currency exchange losses		(1)
<b>Net unrealised gains</b>		<b>291</b>
<b>Net increase in assets as a result of operations</b>		<b>20,626</b>



### Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc GBP	A Acc USD	I Acc USD	X Acc GBP	X Acc USD
Shares outstanding at the beginning of the year	24,671	4,565,276	181,574	51,374	193,093
Shares issued during the year	5,041	5,708,147	111,164	105,742	240,698
Shares redeemed during the year	(5,252)	(6,145,900)	(138,743)	(104,306)	(378,682)
<b>Shares outstanding at the end of the year</b>	<b>24,460</b>	<b>4,127,523</b>	<b>153,995</b>	<b>52,810</b>	<b>55,109</b>
<b>Net asset value per share</b>	<b>24.0221</b>	<b>31.4492</b>	<b>30.3695</b>	<b>22.6808</b>	<b>18.4303</b>

  

	Z Acc USD	Z SInc USD <sup>A</sup>
Shares outstanding at the beginning of the year	207,421	-
Shares issued during the year	718,950	640
Shares redeemed during the year	(472,004)	-
<b>Shares outstanding at the end of the year</b>	<b>454,367</b>	<b>640</b>
<b>Net asset value per share</b>	<b>25.4624</b>	<b>10.0055</b>

<sup>A</sup> Share class launched 20 September 2018.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.07%			
Equities 98.07%			
Consumer Discretionary 14.38%			
Amazon.com	2,951	5,911	3.96
BorgWarner	64,216	2,747	1.84
Comcast 'A'	80,337	2,845	1.90
PVH	21,573	3,115	2.09
Starbucks	46,324	2,633	1.76
TJX	37,751	4,228	2.83
		<b>21,479</b>	<b>14.38</b>
Consumer Staples 8.55%			
Costco Wholesale	18,568	4,362	2.91
Estee Lauder	21,416	3,112	2.08
Molson Coors Brewing	35,594	2,189	1.47
Philip Morris International	38,205	3,115	2.09
		<b>12,778</b>	<b>8.55</b>
Energy 5.94%			
EOG Resources	28,532	3,640	2.43
Schlumberger	46,031	2,804	1.88
TransCanada™	60,064	2,432	1.63
		<b>8,876</b>	<b>5.94</b>
Financials 14.69%			
AIG	42,307	2,253	1.51
American Express	29,660	3,159	2.11
Charles Schwab	58,326	2,867	1.92
First Republic Bank	37,000	3,552	2.38
Intercontinental Exchange	59,742	4,475	2.99
M&T Bank	17,133	2,819	1.89
Royal Bank of Canada	35,281	2,830	1.89
		<b>21,955</b>	<b>14.69</b>
Health Care 15.61%			
Baxter International	57,865	4,461	2.99
Cerner	46,730	3,010	2.01
Hologic	94,221	3,861	2.58
Johnson & Johnson	17,505	2,418	1.62

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Pfizer	76,157	3,357	2.25
PRA Health Sciences	27,310	3,009	2.01
UnitedHealth	12,051	3,205	2.15
		<b>23,321</b>	<b>15.61</b>
<b>Industrials 9.99%</b>			
Canadian National Railway	28,252	2,537	1.70
Equifax	19,292	2,519	1.69
Raytheon	15,841	3,274	2.19
Snap-on	18,528	3,402	2.28
Verisk Analytics	26,447	3,188	2.13
		<b>14,920</b>	<b>9.99</b>
<b>Information Technology 19.24%</b>			
Alphabet	4,050	4,891	3.27
CDW	37,132	3,302	2.21
Cognizant Technology Solutions 'A'	28,968	2,235	1.50
Microsoft	54,985	6,295	4.21
Oracle	47,585	2,453	1.64
Texas Instruments	31,891	3,422	2.29
Visa 'A'	41,054	6,160	4.12
		<b>28,758</b>	<b>19.24</b>
<b>Materials 6.55%</b>			
Ecolab	20,077	3,147	2.11
Nutrien	50,132	2,893	1.94
Praxair	23,267	3,741	2.50
		<b>9,781</b>	<b>6.55</b>
<b>Telecommunication Services 1.66%</b>			
TELUS (Toronto Listing)	67,320	2,480	1.66
<b>Utilities 1.46%</b>			
Nextera Energy	12,994	2,178	1.46
<b>Total Equities</b>		<b>146,526</b>	<b>98.07</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>146,526</b>	<b>98.07</b>

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Open Ended Investment Funds 4.33%</b>			
Aberdeen Liquidity Fund (Lux) US Dollar Fund Z-1 <sup>†</sup>	6,471	6,471	4.33
<b>Total Open Ended Investment Funds</b>		6,471	4.33
<b>Total investments</b>		152,997	102.40
<b>Other net liabilities</b>		(3,593)	(2.40)
<b>Total net assets</b>		149,404	100.00

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

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

# North American Smaller Companies

For the year ended 30 September 2018

## Performance review

For the year ended 30 September 2018, the value of North American Smaller Companies – A Accumulation Shares increased by 9.24% compared to an increase of 14.99% in the benchmark, the Russell 2000 Index (1 day lag).

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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

## Market review

Major North American equity market indices moved sharply higher over the 12-month period ended 30 September 2018, supported by generally positive economic data and corporate earnings reports. These offset investors' concerns about rising interest rates and US trade policy under the administration of President Donald Trump. US small-cap stocks, as measured by the Russell 2000 Index, rose 14.99% for the period, with all 11 sectors finishing in positive territory. The healthcare, telecommunication services and information technology sectors were, by far, the strongest performers within the index. The real estate, materials and utilities sectors saw more modest gains and were the primary market laggards during the period.

The US Federal Reserve (Fed) raised its benchmark interest rate by a full percentage point in four increments of 25 basis points (bps) to a range of 2.00% to 2.25% following its meetings in December 2017, and March, June and September 2018. In its most recent policy statement, the Fed noted that "the unemployment rate has stayed low" and "household spending and business fixed investment have grown strongly." The central projected one more 25-bps policy rate increase for the remainder of 2018, and another one-percentage point hike over the 2019 calendar year. US GDP growth varied from 2.2% to 4.2% over the four quarters falling within the reporting period. The 4.2% increase in the second quarter of 2018—the highest growth rate in four years—was attributable mainly to upturns in consumer spending and nonresidential fixed investment, which more than offset the negative impact of declines in private inventory investment and residential fixed investment. US payrolls expanded by a monthly average of 211,000 during the period, and the unemployment rate dipped 0.5 percentage point to a 49-year low of 3.7%.

## Portfolio review

Following a stretch of relatively weak performance as investors gravitated to shares of companies with low returns on equity and displayed little concern for valuations, the Fund significantly outperformed the benchmark Russell 2000 Index over the last three months of the review period. The Fund's underperformance for the overall 12-month reporting period was attributable mainly to overall positioning in the consumer discretionary sector and stock selection in financials and industrials. Among individual holdings, the largest detractor was the position in Core-Mark Holding Co., which we exited in May 2018. We had decreased conviction in the fundamental trajectory of the convenience-store distributor's business, as the company struggled with higher-than-expected costs related to new contracts and lower-than-expected cigarette sales volumes. Shares of Roofing products distributor Beacon Roofing Supply declined over the review period due to higher input/freight costs pressuring its margins. Additionally, investors are concerned about the potential for weaker housing demand due to rising interest rates and limited inventory of homes. The Fund's holding in LCI Industries, a manufacturer of components for recreational vehicles (RVs) and related industries, also weighed on performance. While demand for RVs has remained strong and is now above its previous peak levels, investors appear to be increasingly concerned about the potential for rising input and labor costs reducing LCI's margins. Nonetheless, we have a reasonable degree of confidence in management's ability to push price increases through as the demand environment remains relatively strong.

## North American Equity Team

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	490,431
Cash at bank		2,921
Interest and dividends receivable		147
Subscriptions receivable		14,045
Receivable for investments sold		1,323
<b>Total assets</b>		<b>508,867</b>
<b>Liabilities</b>		
Payable for investments purchased		18,261
Taxes and expenses payable		451
Redemptions payable		3,345
Unrealised losses on forward currency exchange contracts	2.6	196
<b>Total liabilities</b>		<b>22,253</b>
<b>Net assets at the end of the year</b>		<b>486,614</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
Net assets at the beginning of the year		498,924
Net losses from investments		(1,524)
Net realised gains		38,711
Net unrealised gains		1,647
Proceeds from shares issued		452,184
Payments for shares redeemed		(503,251)
Net equalisation paid	10	(77)
<b>Net assets at the end of the year</b>		<b>486,614</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	3,499
Stocklending income	16	137
Bank interest		56
<b>Total income</b>		<b>3,692</b>
<b>Expenses</b>		
Management fees	4.2	4,197
Operating, administrative and servicing fees	4.3	995
Distribution fees	4.1	12
Other operational expenses		12
<b>Total expenses</b>		<b>5,216</b>
<b>Net losses from investments</b>		<b>(1,524)</b>
Realised gains on investments		41,824
Realised losses on forward currency exchange contracts		(3,149)
Realised currency exchange gains		36
<b>Net realised gains</b>		<b>38,711</b>
Increase in unrealised appreciation on investments		1,310
Decrease in unrealised depreciation on forward currency exchange contracts		328
Unrealised currency exchange gains		9
<b>Net unrealised gains</b>		<b>1,647</b>
<b>Net increase in assets as a result of operations</b>		<b>38,834</b>

## Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc Hedged EUR	A Acc Hedged SGD	A Acc USD	I Acc Hedged EUR	I Acc USD
Shares outstanding at the beginning of the year	504,159	90,000	9,475,394	1,546,544	13,719,149
Shares issued during the year	2,148,177	59,877	9,618,901	23,763	7,706,265
Shares redeemed during the year	(696,604)	(133,027)	(13,692,218)	(18,130)	(9,319,891)
<b>Shares outstanding at the end of the year</b>	<b>1,955,732</b>	<b>16,850</b>	<b>5,402,077</b>	<b>1,552,177</b>	<b>12,105,523</b>
<b>Net asset value per share</b>	<b>13.2454</b>	<b>11.7992</b>	<b>17.9828</b>	<b>11.3906</b>	<b>24.7429</b>

	X Acc			
	W Acc USD	Hedged EUR <sup>A</sup>	X Acc USD	Z Acc USD <sup>B</sup>
Shares outstanding at the beginning of the year	120,803	-	476,041	-
Shares issued during the year	45,891	249,116	1,549,464	5,178,512
Shares redeemed during the year	(51,161)	(108,636)	(530,451)	(3,455,142)
<b>Shares outstanding at the end of the year</b>	<b>115,533</b>	<b>140,480</b>	<b>1,495,054</b>	<b>1,723,370</b>
<b>Net asset value per share</b>	<b>12.9067</b>	<b>10.9957</b>	<b>11.6439</b>	<b>10.7236</b>

<sup>A</sup> Share class launched 10 November 2017.

<sup>B</sup> Share class launched 22 December 2017.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.85%			
Equities 97.85%			
Consumer Discretionary 11.95%			
Culp	272,636	6,591	1.36
Fox Factory	180,605	12,643	2.60
G-III Apparel	253,759	12,229	2.51
LCI Industries	109,944	9,103	1.87
Lithia Motors™	88,024	7,188	1.48
Meredith	203,426	10,380	2.13
		<b>58,134</b>	<b>11.95</b>
Consumer Staples 5.14%			
Cal-Maine Foods™	220,675	10,653	2.19
J&J Snack Foods	51,076	7,704	1.59
WD-40	38,554	6,633	1.36
		<b>24,990</b>	<b>5.14</b>
Energy 1.41%			
Forum Energy Technologies™	663,004	<b>6,846</b>	<b>1.41</b>
Financials 14.52%			
AMERISAFE	94,545	5,862	1.20
Boston Private Financial	699,649	9,533	1.96
Canadian Western Bank™	346,063	9,135	1.88
CenterState Bank	238,681	6,694	1.38
Glacier Bancorp	283,707	12,223	2.51
Univest Corp of Pennsylvania	248,302	6,561	1.35
Wisdomtree Investments	858,990	7,289	1.50
WSFS Financial	284,059	13,385	2.74
		<b>70,682</b>	<b>14.52</b>
Health Care 11.09%			
AMN Healthcare	151,841	8,309	1.71
Emergent BioSolutions	206,095	13,565	2.79
Globus Medical	195,753	11,109	2.28
Heska	48,155	5,449	1.12
Prestige Brands	200,285	7,590	1.56
US Physical Therapy	66,857	7,924	1.63
		<b>53,946</b>	<b>11.09</b>



Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Industrials 17.88%</b>			
Beacon Roofing Supply	299,767	10,847	2.23
Casella Waste Systems	417,539	12,966	2.66
Echo Global Logistics	266,231	8,247	1.69
Gibraltar Industries	241,872	11,022	2.27
Heartland Express	315,526	6,227	1.28
RBC Bearings	62,538	9,399	1.93
Richelieu Hardware	353,771	8,181	1.68
Ritchie Brothers Auctioneers	296,376	10,707	2.20
Welbilt	452,145	9,443	1.94
		<b>87,039</b>	<b>17.88</b>
<b>Information Technology 20.83%</b>			
Cabot Microelectronics	79,881	8,238	1.69
Ellie Mae	87,844	8,324	1.71
EXLSERVICE	192,218	12,729	2.62
Fair Isaac	37,264	8,515	1.75
Insight Enterprises	213,227	11,538	2.37
Littelfuse	32,966	6,524	1.34
Manhattan Associates	196,871	10,755	2.21
Paylocity	151,643	12,175	2.50
Pegasystems	211,381	13,242	2.72
Rogers	63,550	9,361	1.92
		<b>101,401</b>	<b>20.83</b>
<b>Materials 9.44%</b>			
Kaiser Aluminium	91,924	10,031	2.06
Neenah Paper	134,277	11,598	2.38
Quaker Chemical	56,562	11,438	2.35
Sensient Technologies	168,144	12,866	2.65
		<b>45,933</b>	<b>9.44</b>
<b>Real Estate 4.58%</b>			
Healthcare Realty Trust (REIT)	184,928	5,410	1.11
Marcus & Millichap	265,685	9,221	1.89
Physicians Realty Trust (REIT)	454,780	7,670	1.58
		<b>22,301</b>	<b>4.58</b>
<b>Telecommunication Services 1.01%</b>			
Shenandoah Telecommunications	126,626	4,904	1.01
<b>Total Equities</b>		<b>476,176</b>	<b>97.85</b>

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		476,176	97.85
Open Ended Investment Funds 2.93%			
Aberdeen Liquidity Fund (Lux) US Dollar Fund Z-1 <sup>†</sup>	14,255	14,255	2.93
Total Open Ended Investment Funds		14,255	2.93

## Derivatives (0.04%)

## Forward currency exchange contracts (0.04%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	01/10/18	762	897	-	-
BNP Paribas	EUR	USD	03/10/18	8,395	9,839	-	-
BNP Paribas	EUR	USD	03/10/18	76	88	-	-
BNP Paribas	EUR	USD	04/10/18	337	390	-	-
BNP Paribas	EUR	USD	14/12/18	26,484,357	31,071,633	(117)	(0.02)
BNP Paribas	EUR	USD	14/12/18	17,792,696	20,874,515	(79)	(0.02)
BNP Paribas	EUR	USD	14/12/18	1,255,334	1,472,766	(6)	-
BNP Paribas	EUR	USD	14/12/18	288,235	339,940	(3)	-
BNP Paribas	EUR	USD	14/12/18	175,439	205,960	(1)	-
BNP Paribas	EUR	USD	14/12/18	97,083	113,275	-	-
BNP Paribas	EUR	USD	14/12/18	81,623	95,174	-	-
BNP Paribas	EUR	USD	14/12/18	68,771	81,396	(1)	-
BNP Paribas	EUR	USD	14/12/18	37,204	44,039	(1)	-
BNP Paribas	EUR	USD	14/12/18	16,575	19,621	-	-
BNP Paribas	EUR	USD	14/12/18	12,503	14,779	-	-
BNP Paribas	EUR	USD	14/12/18	12,221	14,312	-	-
BNP Paribas	EUR	USD	14/12/18	10,801	12,582	-	-
BNP Paribas	EUR	USD	14/12/18	9,151	10,787	-	-
BNP Paribas	EUR	USD	14/12/18	7,910	9,214	-	-
BNP Paribas	EUR	USD	14/12/18	7,833	9,259	-	-
BNP Paribas	EUR	USD	14/12/18	4,987	5,903	-	-
BNP Paribas	EUR	USD	14/12/18	3,101	3,670	-	-
BNP Paribas	EUR	USD	14/12/18	1,572	1,840	-	-
BNP Paribas	EUR	USD	14/12/18	1,528	1,797	-	-
BNP Paribas	EUR	USD	14/12/18	828	966	-	-
BNP Paribas	EUR	USD	14/12/18	120	142	-	-
BNP Paribas	EUR	USD	14/12/18	69	81	-	-
BNP Paribas	EUR	USD	14/12/18	57	68	-	-
BNP Paribas	SGD	USD	01/10/18	4,000	2,929	-	-
BNP Paribas	SGD	USD	14/12/18	188,645	137,465	1	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	SGD	USD	14/12/18	9,000	6,563	-	-
BNP Paribas	SGD	USD	14/12/18	4,000	2,923	-	-
BNP Paribas	SGD	USD	14/12/18	3,746	2,742	-	-
BNP Paribas	SGD	USD	14/12/18	43	32	-	-
BNP Paribas	USD	EUR	01/10/18	80,926	68,771	1	-
BNP Paribas	USD	EUR	02/10/18	14,695	12,503	-	-
BNP Paribas	USD	EUR	02/10/18	9,206	7,833	-	-
BNP Paribas	USD	EUR	03/10/18	10,726	9,151	-	-
BNP Paribas	USD	EUR	03/10/18	81	69	-	-
BNP Paribas	USD	EUR	04/10/18	12,511	10,801	-	-
BNP Paribas	USD	EUR	04/10/18	9,162	7,910	-	-
BNP Paribas	USD	EUR	14/12/18	1,064,438	902,581	10	-
BNP Paribas	USD	EUR	14/12/18	9,895	8,395	-	-
BNP Paribas	USD	EUR	14/12/18	8,196	7,027	-	-
BNP Paribas	USD	EUR	14/12/18	7,952	6,757	-	-
BNP Paribas	USD	EUR	14/12/18	5,835	4,961	-	-
BNP Paribas	USD	EUR	14/12/18	1,166	985	-	-
BNP Paribas	USD	EUR	14/12/18	902	762	-	-
BNP Paribas	USD	EUR	14/12/18	392	337	-	-
BNP Paribas	USD	EUR	14/12/18	231	195	-	-
BNP Paribas	USD	EUR	14/12/18	88	76	-	-
BNP Paribas	USD	EUR	14/12/18	44	38	-	-
BNP Paribas	USD	EUR	14/12/18	34	29	-	-
BNP Paribas	USD	EUR	14/12/18	33	29	-	-
BNP Paribas	USD	EUR	14/12/18	31	26	-	-
BNP Paribas	USD	EUR	14/12/18	30	26	-	-
BNP Paribas	USD	EUR	14/12/18	25	21	-	-
BNP Paribas	USD	SGD	01/10/18	32	43	-	-
BNP Paribas	USD	SGD	04/10/18	2,738	3,746	-	-
BNP Paribas	USD	SGD	14/12/18	2,932	4,000	-	-
Unrealised losses on forward currency exchange contracts						(196)	(0.04)
Unrealised losses on derivatives						(196)	(0.04)
Total investments						490,235	100.74
Other net liabilities						(3,621)	(0.74)
Total net assets						486,614	100.00

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

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

Currently forward positions are not collateralised.

## Responsible World Equity

For the year ended 30 September 2018

### Performance

For the year ended 30 September 2018, the value of Responsible World Equity - A Accumulation Shares increased by 3.29% compared to an increase of 11.84% in the benchmark, the MSCI World Index.

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

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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

### Market review

The year under review was shaped by two distinct periods. In the first four months, low volatility, a depreciating US dollar and positive corporate earnings in the US supported developed market equities, with price-earnings multiples rising to historical highs. Companies with significant US operations benefited from the Republican tax cuts. Separately, the Federal Reserve appointed Jay Powell as its next chair, signalling a continuity in the gradual normalisation of monetary policy. In Europe, optimism over economic recovery outweighed an unresolved Brexit, protracted talks to form a coalition government in Germany, and political turmoil in Spain in the wake of Catalonia's push for independence. Japan rose on brighter business prospects, in tandem with improvements in the global economy.

Investment sentiment became more downbeat in the subsequent eight months. The initial optimism towards global growth turned into concern that rising inflation could compel more aggressive monetary policy. Investors were also worried about a flare-up in trade tensions. US-China trade relations, which appeared to improve initially, quickly deteriorated amid rounds of brinkmanship, with both countries matching rhetoric with trade tariffs. The US S&P 500 index shrugged off these trade tensions to record its longest bull run in history, supported by earnings growth and a US dollar that continued to strengthen on the Federal Reserve's assurance of monetary policy normalisation. On the other hand, emerging markets came under pressure due to the appreciating US dollar.

### Portfolio review

At the stock level, Brazilian lender Banco Bradesco and fuel distributor Ultrapar were key detractors. Their shares fell in tandem with the broader market which was pressured by an extended strike by truckers and concerns over economic reforms, in spite of good operational performances. Not holding Amazon, Apple and Microsoft hurt the Fund as they surged in the period, with investors appearing to pay little heed to valuation in the search for growth; we prefer other technology stocks such as Google's parent Alphabet. Meanwhile, Johannesburg-listed MTN

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 repatriated 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 contrast, US financial services firm Visa was a key positive contributor, with the stock boosted by better-than-expected results and its higher target for full-year earnings. Similarly, discount retailer TJX advanced after its revenues were buoyed by higher customer traffic and on a positive outlook, while oil exploration firm EOG Resources benefited from the rising oil price.

During the review year, we introduced a number of companies to the portfolio: Singapore bank OCBC, a well-run and well-capitalised lender that is poised for growth, particularly in its wealth-management business; Yum China, a leading fast-food chain operator in the mainland, which has a mix of brands with the potential to benefit from attractive prospects in China; Chinese internet giant Tencent, as the business offers good long-term growth opportunities and brings further diversification to the portfolio; US derivatives exchange CME Group for its attractive fundamentals, including a wide range of products and an established network. It enjoys pricing power and stable cashflows, and has a history of returning excess cash to shareholders. We believe it will benefit from increased market volatility; 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.

Against these, we exited the following holdings: Singapore developer City Developments, as it traded at full valuation following a robust recovery in its share price; US convenience-store chain Casey General Stores, because it failed the portfolio's ethical screens; US drugstore operator and pharmacy benefits manager CVS Health, on concerns about the increased uncertainty and complexity arising from the Aetna deal, and because of its challenging operational environment; Hong Kong rail and property firm MTR Corporation, whose valuation had captured many of the positives within the business, but not some of the risks associated with expanding the rail franchise beyond its core geographical areas; Italy-listed steel pipe producer Tenaris, as we considered the stock fully valued; American drugmaker Perrigo, ahead of potential litigation and challenges at its Omega Pharma division; UK hospitality firm Whitbread, following its plans to sell the Costa Coffee chain; Brazilian fuel distributor Ultrapar, due to deteriorating fundamentals and increased regulatory constraints; South African telecom company MTN Group, as mentioned, given rising political risk on the back of the proposed fine by the Nigerian government. We believe this compromises the quality threshold required for inclusion in the portfolio.

## Outlook

Global markets are likely to remain on edge in the wake of recent volatility, dampened by trade tensions, a strengthening US dollar and tighter monetary policies. Other threats, such as political uncertainty in Europe caused by tumultuous Brexit negotiations and problems in Italy, continue to linger, while the tech rally in the US appears to have lost some momentum. In emerging markets, what started as idiosyncratic issues in Turkey and Argentina may be broadening into a general malaise across the asset class.

Even amid these uncertainties, our approach remains the same: to focus on understanding the risks, and managing them through diversifying our portfolio. Additionally, we believe that our holdings, which possess structural growth drivers, wide competitive moats and solid balance sheets, will have the resilience to navigate these difficult times. Indeed, as long-term investors, such periods of volatility provide us the opportunity to take advantage of more attractive valuations to build our positions.

## Global Equity Team

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	8,575
Cash at bank		30
Interest and dividends receivable		14
Receivable for investments sold		178
Other assets		1
<b>Total assets</b>		<b>8,798</b>
<b>Liabilities</b>		
Payable for investments purchased		105
Taxes and expenses payable		12
<b>Total liabilities</b>		<b>117</b>
<b>Net assets at the end of the year</b>		<b>8,681</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
Net assets at the beginning of the year		8,864
Net gains from investments		11
Net realised gains		172
Net unrealised gains		83
Proceeds from shares issued		762
Payments for shares redeemed		(1,211)
<b>Net assets at the end of the year</b>		<b>8,681</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	159
<b>Total income</b>		<b>159</b>
<b>Expenses</b>		
Management fees	4.2	129
Operating, administrative and servicing fees	4.3	19
<b>Total expenses</b>		<b>148</b>
<b>Net gains from investments</b>		<b>11</b>
Realised gains on investments		175
Realised currency exchange losses		(3)
<b>Net realised gains</b>		<b>172</b>
Increase in unrealised appreciation on investments		83
<b>Net unrealised gains</b>		<b>83</b>
<b>Net increase in assets as a result of operations</b>		<b>266</b>

### Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc EUR	A Acc USD	I Acc USD	X Acc USD
Shares outstanding at the beginning of the year	4,362	679,618	3,540	47,414
Shares issued during the year	697	18,283	36,728	3,825
Shares redeemed during the year	(494)	(56,821)	(6,378)	(30,679)
<b>Shares outstanding at the end of the year</b>	<b>4,565</b>	<b>641,080</b>	<b>33,890</b>	<b>20,560</b>
<b>Net asset value per share</b>	<b>16.1025</b>	<b>12.2983</b>	<b>12.8427</b>	<b>13.4154</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 95.49%			
Equities 95.49%			
Brazil 2.02%			
Banco Bradesco (ADR)	24,787	175	2.02
Canada 3.31%			
Nutrien	3,096	179	2.06
Ritchie Brothers Auctioneers	3,000	108	1.25
		287	3.31
China 1.43%			
Tencent	3,000	124	1.43
Germany 5.71%			
Fresenius Medical Care	1,700	175	2.02
Henkel (non voting) (PREF)	1,700	200	2.30
Infineon Technologies	5,300	121	1.39
		496	5.71
Hong Kong 5.32%			
AIA	22,100	197	2.28
Jardine Matheson	2,600	163	1.88
Swire Pacific 'A'	9,200	101	1.16
		461	5.32
India 1.40%			
Housing Development Finance	5,050	122	1.40
Ireland 1.51%			
Experian	5,100	131	1.51
Israel 2.33%			
Check Point Software Technologies	1,720	202	2.33
Japan 9.98%			
Daito Trust Construction Co	600	77	0.89
FANUC Corp	600	113	1.30
Keyence Corp	300	174	2.01
Shimano Inc	1,000	161	1.86



Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Shin-Etsu Chemical Co	1,700	151	1.74
Sysmex Corp	2,200	191	2.18
		867	9.98
<b>Netherlands 1.65%</b>			
Royal Dutch Shell 'B'	4,090	143	1.65
<b>Philippines 1.43%</b>			
Ayala Land	168,100	125	1.43
<b>Singapore 1.33%</b>			
Oversea-Chinese Banking	13,800	115	1.33
<b>South Korea 2.11%</b>			
Samsung Electronics (GDR) (PREF)	215	183	2.11
<b>Sweden 2.57%</b>			
Atlas Copco	4,500	130	1.50
Epiroc	8,300	93	1.07
		223	2.57
<b>Switzerland 6.81%</b>			
Nestle	1,900	159	1.83
Novartis	3,030	262	3.02
Roche	700	170	1.96
		591	6.81
<b>Taiwan 2.62%</b>			
TSMC (ADR)	5,150	227	2.62
<b>Thailand 2.14%</b>			
Kasikornbank (Alien)	27,700	186	2.14
<b>United Kingdom 4.46%</b>			
BHP Billiton	4,600	100	1.15
Standard Chartered	12,700	105	1.21
Vodafone	84,600	182	2.10
		387	4.46
<b>United States 37.36%</b>			
Alphabet	150	181	2.09
Amdocs	2,866	189	2.18

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Booking Holdings	50	99	1.14
CME	500	85	0.98
Cognizant Technology Solutions 'A'	2,420	187	2.15
EOG Resources	1,800	230	2.65
Estee Lauder	355	52	0.59
Intercontinental Exchange	1,900	142	1.64
Johnson & Johnson	950	131	1.51
Jones Lang LaSalle	560	81	0.93
M&T Bank	1,450	239	2.75
Oracle	3,370	174	2.00
PepsiCo	1,800	201	2.32
Praxair	1,100	177	2.04
Samsonite International	38,600	143	1.65
Schlumberger	3,350	204	2.35
TJX	1,950	218	2.52
Visa 'A'	2,300	346	3.97
Yum China	4,700	165	1.90
		3,244	37.36
<b>Total Equities</b>		<b>8,289</b>	<b>95.49</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>8,289</b>	<b>95.49</b>
<b>Open Ended Investment Funds 3.29%</b>			
Aberdeen Liquidity Fund (Lux) US Dollar Fund Z-1 <sup>†</sup>	286	286	3.29
<b>Total Open Ended Investment Funds</b>		<b>286</b>	<b>3.29</b>
<b>Total investments</b>		<b>8,575</b>	<b>98.78</b>
<b>Other net assets</b>		<b>106</b>	<b>1.22</b>
<b>Total net assets</b>		<b>8,681</b>	<b>100.00</b>

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

## Russian Equity

For the year ended 30 September 2018

### Performance

For the year ended 30 September 2018, the value of Russian Equity – Accumulation Shares decreased by 6.85% compared to an increase of 11.14% in the benchmark, the MSCI Russia 10/40 Index.

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

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, EUR.  
Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, EUR.

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

### Market review

Russian equities were among the best performing emerging markets in the year under review, as they touched new highs in September. The stock market benefited from both the central bank's rate hike in an attempt to pre-empt tighter US sanctions, as well as revenues from higher oil prices that shored up foreign exchange reserves.

Subsequently, Standard & Poor's upgrade of the country's credit rating to investment grade buoyed sentiment. Moreover, the market also cheered Vladimir Putin's win as he started his fourth presidential term with fresh economic goals, such as, improving living standards through the provision of better healthcare and education, as well as longer-term planned upgrades to the country's physical and digital infrastructure.

Despite the positives, the rouble weakened significantly as the US imposed additional sanctions. While this supported exports, the currency continued to feel the pressure as the relationship with the US turned sour. At the time of writing, Russia could face further a range of fresh sanctions imposed by the US under legislation aimed at addressing the use of chemical weapons, as well as alleged meddling in American presidential elections.

### Portfolio review

The Fund underperformed the benchmark due to our sector allocations, in spite of positive stock selection.

Our overweight to consumer sector hurt performance.

Market repair for food retailers remained elusive; we reduced our position in Lenta and Magnit as pricing power stayed weak.

The performance divergence was also due to our underweight in energy relative to the index's pronounced skew. While Novatek performed well, our lack of exposure to state-owned heavyweights such as Gazprom, Tatneft and Rosneft proved a drag. MD Medical, a private hospital operator in Russia, was weak on modestly lower demand for maternity services, though it continued to expand and took share in a fragmented market. We continue to prefer the stock on attractive valuation relative to its emerging market healthcare peers.

Mitigating the weaknesses were contributions from Belarussian IT company EPAM Systems, which performed well on continued solid operational performance. Not holding state-owned VTB Bank also proved beneficial. We prefer to gain exposure to the financial sector through well managed lenders such as Sberbank, which also capped losses.

In portfolio activity, in addition to portfolio changes already mentioned in the interim report, we initiated in technology company Yandex given the attractive prospects for its taxi business, jointly operated with Uber, and fast-growing e-commerce services. Several quality companies in the year. We also took advantage of the recent market sell-off to initiate in the local internet business Mail.ru Group at an attractive valuation. The company's portfolio of businesses, such as gaming, e-commerce and classifieds provide good long-term structural growth drivers.

### Outlook

The outlook for emerging markets remains cautious, given the contagion risks that could afflict the asset class and trigger further sell-offs. While global trade relations improved in some areas, tensions between the US and China persist, threatening to upend the integrated global supply chain. Tightening monetary conditions in major economies and the rising US dollar, coupled with domestic political developments, could add to the uncertainty. Nevertheless, recovery across markets is expected to steady, as central banks tread lightly to keep inflation in check and ease currency pressures, while still supporting economic expansion. Against this backdrop, corporate earnings appear resilient, with many of our holdings boasting healthier balance sheets and intact long-term drivers. Turning to Russia specifically, we look forward to the past year's windfall from energy gains driving a broader economic expansion beyond commodities. Looking beyond the short-term volatility, we stay confident in our holdings' potential, believing that their solid fundamentals will allow them to withstand future challenges and sustain their earnings momentum.

**Global Emerging Markets Equity Team**

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	15,090
Cash at bank		51
Interest and dividends receivable		6
Subscriptions receivable		54
Other assets		2
<b>Total assets</b>		<b>15,203</b>
<b>Liabilities</b>		
Payable for investments purchased		73
Taxes and expenses payable		24
Redemptions payable		83
<b>Total liabilities</b>		<b>180</b>
<b>Net assets at the end of the year</b>		<b>15,023</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	€'000
Net assets at the beginning of the year		17,887
Net gains from investments		101
Net realised gains		84
Net unrealised losses		(1,382)
Proceeds from shares issued		3,357
Payments for shares redeemed		(5,018)
Net equalisation paid	10	(6)
<b>Net assets at the end of the year</b>		<b>15,023</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	€'000
<b>Income</b>		
Investment income	2.3	451
Stocklending income	16	21
Bank interest		1
<b>Total income</b>		<b>473</b>
<b>Expenses</b>		
Management fees	4.2	284
Operating, administrative and servicing fees	4.3	87
Other operational expenses		1
<b>Total expenses</b>		<b>372</b>
<b>Net gains from investments</b>		<b>101</b>
Realised gains on investments		84
<b>Net realised gains</b>		<b>84</b>
Decrease in unrealised appreciation on investments		(1,381)
Unrealised currency exchange losses		(1)
<b>Net unrealised losses</b>		<b>(1,382)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(1,197)</b>

### Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc EUR	I Acc EUR	S Acc EUR	X Acc EUR	X Acc GBP
Shares outstanding at the beginning of the year	657,997	3,324	921,720	47,971	500
Shares issued during the year	160,205	466	167,133	3,000	-
Shares redeemed during the year	(174,000)	(1,679)	(221,118)	(13,324)	-
<b>Shares outstanding at the end of the year</b>	<b>644,202</b>	<b>2,111</b>	<b>867,735</b>	<b>37,647</b>	<b>500</b>
<b>Net asset value per share</b>	<b>8.7056</b>	<b>742.2674</b>	<b>8.5845</b>	<b>10.3600</b>	<b>15.4924</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.84%			
Equities 97.84%			
Consumer Staples 13.68%			
Anadolu Efes Biracilik Ve Malt Sanayii	33,105	100	0.67
Beluga	62,475	512	3.41
Lenta (GDR) <sup>™</sup>	143,300	436	2.91
Magnit	10,300	519	3.44
X5 Retail (GDR)	25,105	488	3.25
		2,055	13.68
Energy 20.44%			
Lukoil	24,223	1,597	10.63
NOVATEK <sup>™</sup>	95,310	1,473	9.81
		3,070	20.44
Financials 19.14%			
Bank of Georgia	9,300	179	1.19
Georgia Capital	32,500	407	2.71
Moscow Exchange MICEX-RTS	484,800	619	4.12
Sberbank	549,104	1,463	9.74
Vostok New Ventures	30,600	207	1.38
		2,875	19.14
Health Care 6.16%			
Georgia Healthcare	167,000	412	2.75
MD Medical Group Investments (GDR)	100,893	513	3.41
		925	6.16
Industrials 4.13%			
Global Ports Investments (GDR)	90,123	235	1.56
Globaltrans	42,700	385	2.57
		620	4.13
Information Technology 19.56%			
EPAM Systems	5,483	650	4.33
Luxoft	15,500	632	4.21
Mail Ru	12,300	285	1.89
QIWI (ADR) <sup>™</sup>	30,100	341	2.27
Yandex 'A'	36,400	1,031	6.86
		2,939	19.56

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Materials 8.43%</b>			
Magnitogorsk Iron & Steel Works (GDR)	48,200	429	2.86
Novolipetsk Steel	290,000	676	4.49
Severstal Pao	11,300	162	1.08
		<b>1,267</b>	<b>8.43</b>
<b>Real Estate 1.80%</b>			
Raven Russia	634,313	271	1.80
<b>Telecommunication Services 4.50%</b>			
Mobile Telesystems™	188,550	675	4.50
<b>Total Equities</b>		<b>14,697</b>	<b>97.84</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>14,697</b>	<b>97.84</b>
<b>Open Ended Investment Funds 2.61%</b>			
Aberdeen Liquidity Fund (Lux) US Dollar Fund Z-1†	456	393	2.61
<b>Total Open Ended Investment Funds</b>		<b>393</b>	<b>2.61</b>
<b>Total investments</b>		<b>15,090</b>	<b>100.45</b>
<b>Other net liabilities</b>		<b>(67)</b>	<b>(0.45)</b>
<b>Total net assets</b>		<b>15,023</b>	<b>100.00</b>

† Managed by subsidiaries of Standard Life Aberdeen plc.

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

## Select Emerging Markets Bond

For the year ended 30 September 2018

### Performance

For the year ended 30 September 2018, the value of Select Emerging Markets Bond - A Accumulation shares decreased by 5.98% compared to a decrease of 1.92% in the benchmark, the JP Morgan EMBI Global Diversified Index.

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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

### Market review

The start of the review period was positive for emerging market (EM) debt, with all components of the asset class performing well, capping a year in which numerous idiosyncratic events failed to derail the prevailing positive sentiment. However, the first half of 2018 brought a period of market volatility and weakness – particularly in the EM economies. This was most pronounced between April and June, caused largely by increased rhetoric around trade wars and the negative impact this would have on China's economy. The market was also concerned about the future path of US interest rate hikes. The dollar, meanwhile, was strong during the period, which is generally considered negative for EMs.

Over the first half of 2018, elections in large EM countries – notably Mexico and Turkey – caused further market weakness, resulting in investor uncertainty. President Erdogan won the Turkish presidential election as expected; however, his economic policies and unorthodox approach to monetary policy has been a concern for investors in Turkey. In Mexico, Andres Lopez Obrador, the left wing candidate, won Mexico's presidential election. Again, this was expected, but the market has become increasingly concerned at his plans to unwind some of the reforms that had occurred under his predecessor, Pena Nieto.

EM debt then experienced a mixed end to the period, with surprisingly negative performance during August (typically a stable month) balanced by 2018's first two months of positive returns, in July and September. Increased financial support from the International Monetary Fund for Argentina, monetary policy tightening from the Central Bank of the Republic of Turkey and a NAFTA agreement among the US, Mexico and Canada helped partly restore investor confidence and risk appetite.

### Portfolio review

The Fund underperformed its benchmark over the period. Fund performance was bolstered by an overweight allocation and security selection in Ecuador as well as overweight positions in Georgia and Saudi Arabia. Corporate holdings in Nigeria were also beneficial. On the other side, an overweight in Argentine hard currency bonds and also currency exposure in the country detracted from the Fund, while currency exposure in Brazil and Russia was also a negative contributor. Overweight positions in Zambia and Venezuela were negative contributors during the period.

During the year, we slowly increased the Fund's duration underweight compared to the benchmark, reaching one year short at the end of the review period. We cut positioning in Turkey, Paraguay, Azerbaijan and Bahrain; while adding to the Fund's holdings in Egypt, the United Arab Emirates and Saudi Arabia. On aggregate, we reduced the portfolio's frontier market overweight position in favour of off-benchmark exposure in the Middle East. In local currency markets, we cut our aggregate emerging market exposure, specifically in Brazil and Uruguay.

### Outlook

The US dollar rally, which has been the trigger of recent weak emerging market performance, may have reached a peak. While emerging market currencies are undervalued on long-term metrics, recent downgrades to growth expectations for emerging economies relative to the US may prove headwinds in the near term. Going forward, risk factors such as the global liquidity tightening and global trade tensions will further expose vulnerable emerging market economies. With the busy election calendar behind us, except for the Brazilian election in October, politics in the US becomes a more pressing concern for emerging markets. Our belief, however, remains that most countries are in a stronger shape to withstand higher borrowing costs, thanks to improved internal and external balances and reduced external financing needs.

### Emerging Markets Debt Team

October 2018



**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	1,477,574
Cash at bank		34,193
Interest receivable		25,412
Subscriptions receivable		50,333
Receivable for investments sold		3,845
Unrealised gains on forward currency exchange contracts	2.6	189
Other assets		3
<b>Total assets</b>		<b>1,591,549</b>
<b>Liabilities</b>		
Payable for investments purchased		34,521
Taxes and expenses payable		1,482
Redemptions payable		11,345
Other liabilities		2,840
<b>Total liabilities</b>		<b>50,188</b>
<b>Net assets at the end of the year</b>		<b>1,541,361</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
Net assets at the beginning of the year		1,892,958
Net gains from investments		84,021
Net realised losses		(55,355)
Net unrealised losses		(160,955)
Proceeds from shares issued		810,434
Payments for shares redeemed		(995,593)
Net equalisation paid	10	(5,604)
Dividends paid	5	(28,545)
<b>Net assets at the end of the year</b>		<b>1,541,361</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	103,656
Stocklending income	16	970
Bank interest		838
<b>Total income</b>		<b>105,464</b>
<b>Expenses</b>		
Management fees	4.2	17,985
Operating, administrative and servicing fees	4.3	3,406
Distribution fees	4.1	24
Other operational expenses		28
<b>Total expenses</b>		<b>21,443</b>
<b>Net gains from investments</b>		<b>84,021</b>
Realised losses on investments		(26,642)
Realised losses on forward currency exchange contracts		(27,420)
Realised currency exchange losses		(1,293)
<b>Net realised losses</b>		<b>(55,355)</b>
Decrease in unrealised appreciation on investments		(172,236)
Decrease in unrealised depreciation on forward currency exchange contracts		11,255
Unrealised currency exchange gains		26
<b>Net unrealised losses</b>		<b>(160,955)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(132,289)</b>

**Share Transactions**

For the year from 1 October 2017 to 30 September 2018

	A Acc Hedged CHF	A Acc Hedged CZK	A Acc Hedged EUR	A Acc Hedged HUF	A Acc USD
Shares outstanding at the beginning of the year	84,578	51,211	871,269	325,818	9,733,843
Shares issued during the year	4,692	9,530	329,396	10,753	5,604,916
Shares redeemed during the year	(23,012)	(17,163)	(712,921)	(1,982)	(7,326,663)
<b>Shares outstanding at the end of the year</b>	<b>66,258</b>	<b>43,578</b>	<b>487,744</b>	<b>334,589</b>	<b>8,012,096</b>
<b>Net asset value per share</b>	<b>129.1135</b>	<b>98.4559</b>	<b>132.6378</b>	<b>959.2127</b>	<b>43.0937</b>

	A MInc Hedged EUR	A MInc Hedged GBP	A MInc Hedged SGD	A MInc USD	A MIncA USD
Shares outstanding at the beginning of the year	3,578,552	1,620,166	104,065	16,582,601	2,850,992
Shares issued during the year	2,293,083	614,170	113,851	3,719,501	3,719,895
Shares redeemed during the year	(2,009,370)	(159,532)	(127,328)	(9,659,907)	(5,024,983)
<b>Shares outstanding at the end of the year</b>	<b>3,862,265</b>	<b>2,074,804</b>	<b>90,588</b>	<b>10,642,195</b>	<b>1,545,904</b>
<b>Net asset value per share</b>	<b>7.8065</b>	<b>11.8823</b>	<b>9.3604</b>	<b>16.6161</b>	<b>9.8816</b>

  

	I MInc I Acc USD	I MInc Hedged CHF	I MInc Hedged EUR	I MInc Hedged GBP	I MInc USD
Shares outstanding at the beginning of the year	17,113,596	9,101,445	11,634,779	50,000	582,165
Shares issued during the year	7,427,407	-	7,989,903	4,149,091	135,819
Shares redeemed during the year	(8,447,000)	-	(2,051,460)	(118,446)	(42,245)
<b>Shares outstanding at the end of the year</b>	<b>16,094,003</b>	<b>9,101,445</b>	<b>17,573,222</b>	<b>4,080,645</b>	<b>675,739</b>
<b>Net asset value per share</b>	<b>18.2814</b>	<b>8.4298</b>	<b>7.9026</b>	<b>8.8786</b>	<b>16.8063</b>

  

	W Acc USD	W MInc USD	X Acc EUR	X Acc GBP	X Acc Hedged EUR
Shares outstanding at the beginning of the year	62,027	195,109	603,145	863,966	821,866
Shares issued during the year	23,051	30,392	676,971	798,679	1,289,050
Shares redeemed during the year	(14,850)	(161,346)	(586,369)	(977,172)	(355,321)
<b>Shares outstanding at the end of the year</b>	<b>70,228</b>	<b>64,155</b>	<b>693,747</b>	<b>685,473</b>	<b>1,755,595</b>
<b>Net asset value per share</b>	<b>11.1448</b>	<b>9.8543</b>	<b>12.6195</b>	<b>13.6443</b>	<b>10.9839</b>

  

	X Acc USD	X MInc EUR	X MInc Hedged EUR <sup>A</sup>	X MInc USD	Z Acc Hedged EUR
Shares outstanding at the beginning of the year	2,801,686	136,093	-	323,631	7,400,000
Shares issued during the year	2,047,102	261,082	20,075	1,047,639	-
Shares redeemed during the year	(868,803)	(11,929)	-	(208,001)	-
<b>Shares outstanding at the end of the year</b>	<b>3,979,985</b>	<b>385,246</b>	<b>20,075</b>	<b>1,163,269</b>	<b>7,400,000</b>
<b>Net asset value per share</b>	<b>11.2502</b>	<b>9.3224</b>	<b>9.8955</b>	<b>8.3111</b>	<b>11.5622</b>

  

	Z Acc USD	Z MInc USD
Shares outstanding at the beginning of the year	2,517,850	650
Shares issued during the year	319,255	-
Shares redeemed during the year	(1,725,724)	-
<b>Shares outstanding at the end of the year</b>	<b>1,111,381</b>	<b>650</b>
<b>Net asset value per share</b>	<b>48.4615</b>	<b>9.3515</b>

<sup>A</sup> Share class launched 22 June 2018.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 91.88%					
Bonds 91.88%					
Corporate Bonds 25.73%					
Brazil 1.66%					
Braskem Netherlands Finance™	4.5000	10/01/28	8,700,000	8,308	0.54
Petrobras Global Finance	6.2500	17/03/24	17,110,000	17,208	1.12
				25,516	1.66
Cayman Islands 0.46%					
Sparc EM SPC Panama Metro Line 2	-	05/12/22	7,660,000	7,046	0.46
Chile 0.99%					
Empresa Electrica Angamos™	4.8750	25/05/29	7,556,350	7,506	0.49
Latam Airlines 2015-1 Pass Through Trust A	4.2000	15/08/29	5,732,525	5,546	0.36
Latam Finance	6.8750	11/04/24	2,280,000	2,223	0.14
				15,275	0.99
China 1.02%					
Agile	8.5000	18/07/21	2,232,000	2,288	0.15
CNAC HK Finbridge	4.6250	14/03/23	5,900,000	5,949	0.39
Country Garden	8.0000	27/01/24	7,444,000	7,471	0.48
				15,708	1.02
Colombia 0.46%					
Bancolombia	VAR	18/10/27	7,340,000	7,074	0.46
Dominican Republic 0.23%					
Dominican Republic (Mestenio)	8.5000	02/01/20	3,394,667	3,522	0.23
Ecuador 1.08%					
EP PetroEcuador™	FRN	24/09/19	1,718,316	1,710	0.11
Petroamazonas™	4.6250	16/02/20	13,200,000	13,038	0.85
Petroamazonas	4.6250	06/11/20	2,000,069	1,850	0.12
				16,598	1.08
Georgia 1.87%					
Georgian Oil and Gas	6.7500	26/04/21	14,200,000	14,625	0.95
Georgian Railway	7.7500	11/07/22	13,400,000	14,204	0.92
				28,829	1.87

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>India 0.90%</b>					
NTPC (EMTN)	7.2500	03/05/22	250,000,000	3,262	0.21
State Bank of India (London)	4.5000	28/09/23	6,581,000	6,586	0.43
Vedanta Resources	6.1250	09/08/24	4,370,000	4,082	0.26
				<b>13,930</b>	<b>0.90</b>
<b>Indonesia 1.50%</b>					
Pertamina Persero	6.5000	27/05/41	21,000,000	23,050	1.50
<b>Kazakhstan 0.49%</b>					
Tengizchevroil Finance International	4.0000	15/08/26	8,000,000	7,596	0.49
<b>Malaysia 0.50%</b>					
GOHL Capital	4.2500	24/01/27	8,100,000	7,735	0.50
<b>Mauritius 0.26%</b>					
Liquid Telecommunications Financing	8.5000	13/07/22	3,850,000	3,956	0.26
<b>Mexico 4.06%</b>					
BBVA Bancomer Texas	6.7500	30/09/22	7,500,000	8,057	0.52
Petroleos Mexicanos	6.7500	21/09/47	21,500,000	20,568	1.33
Petroleos Mexicanos	6.5000	02/06/41	16,100,000	15,134	0.98
Petroleos Mexicanos	FRN	11/03/22	10,200,000	10,848	0.70
Petroleos Mexicanos	6.6250	15/06/38	8,400,000	8,106	0.53
				<b>62,713</b>	<b>4.06</b>
<b>Morocco 0.83%</b>					
OCP	6.8750	25/04/44	11,810,000	12,740	0.83
<b>Netherlands 0.48%</b>					
VEON	4.9500	16/06/24	7,750,000	7,438	0.48
<b>Nigeria 0.52%</b>					
United Bank for Africa	7.7500	08/06/22	3,520,000	3,538	0.23
Zenith Bank™	7.3750	30/05/22	4,460,000	4,527	0.29
				<b>8,065</b>	<b>0.52</b>
<b>Panama 0.26%</b>					
Global Bank	4.5000	20/10/21	4,020,000	3,994	0.26

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Peru 0.52%</b>					
VM <sup>™</sup>	5.3750	04/05/27	8,300,000	8,084	0.52
<b>Russian Federation 1.43%</b>					
Credit Bank of Moscow Via CBOM Finance <sup>™</sup>	5.5500	14/02/23	8,090,000	7,433	0.48
Gazprom	4.3750	19/09/22	7,600,000	7,456	0.49
GTLK Europe	5.9500	19/07/21	7,300,000	7,154	0.46
				<b>22,043</b>	<b>1.43</b>
<b>South Africa 0.72%</b>					
MTN Mauritius Investments <sup>™</sup>	6.5000	13/10/26	8,000,000	7,920	0.52
SASOL	5.8750	27/03/24	3,090,000	3,152	0.20
				<b>11,072</b>	<b>0.72</b>
<b>Supranational 0.94%</b>					
European Bank for Reconstruction & Development (EMTN)	7.3750	15/04/19	150,920,000,000	10,007	0.65
European Bank for Reconstruction & Development (EMTN)	10.0000	16/11/18	65,850,000,000	4,430	0.29
				<b>14,437</b>	<b>0.94</b>
<b>Turkey 0.51%</b>					
TC Ziraat Bankasi (EMTN) <sup>™</sup>	5.1250	29/09/23	9,200,000	7,901	0.51
<b>Ukraine 0.46%</b>					
Metinvest	8.5000	23/04/26	7,350,000	7,028	0.46
<b>United Arab Emirates 3.58%</b>					
Abu Dhabi Crude Oil Pipeline (SINK)	4.6000	02/11/47	8,000,000	7,830	0.51
Abu Dhabi National Energy	4.8750	23/04/30	3,900,000	3,907	0.25
Aldar	4.7500	29/09/25	6,797,000	6,763	0.44
ICD Sukuk (EMTN)	5.0000	01/02/27	15,150,000	15,056	0.97
MAF Global Securities	VAR	PERP	8,000,000	7,425	0.48
Sharjah Sukuk Program (EMTN)	4.2260	14/03/28	7,550,000	7,493	0.49
Zahidi	4.5000	22/03/28	6,876,229	6,734	0.44
				<b>55,208</b>	<b>3.58</b>
<b>Total Corporate Bonds</b>				<b>396,558</b>	<b>25.73</b>
<b>Government Bonds 66.15%</b>					
Angola 0.50%					
Angola (Republic of)	9.3750	08/05/48	7,360,000	7,783	0.50

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Argentina 5.97%</b>					
Argentina (Republic of)	7.5000	22/04/26	38,500,000	34,457	2.23
Argentina (Republic of)	FRN	21/06/20	730,920,000	21,345	1.38
Argentina (Republic of)	8.2800	31/12/33	17,385,271	15,755	1.02
Argentina (Republic of)	7.8200	31/12/33	5,266,349	5,804	0.38
Argentina (Republic of)	5.6250	26/01/22	3,048,000	2,758	0.18
Argentina (Republic of)	VAR	15/12/35	45,600,000	1,835	0.12
Argentina (Republic of)*	18.2000	03/10/21	62,400,000	1,233	0.08
Argentina (Republic of) (SINK)	7.8200	31/12/33	8,066,720	8,983	0.58
				<b>92,170</b>	<b>5.97</b>
<b>Armenia 0.33%</b>					
Armenia (Republic of)*	6.0000	30/09/20	3,280,000	3,356	0.22
Armenia (Republic of)*	7.1500	26/03/25	1,570,000	1,666	0.11
				<b>5,022</b>	<b>0.33</b>
<b>Bahamas 0.54%</b>					
Bahamas Government International Bond	6.0000	21/11/28	8,100,000	8,282	0.54
<b>Bahrain 0.48%</b>					
Bahrain (Kingdom of)	7.0000	12/10/28	7,350,000	7,341	0.48
<b>Belarus 0.18%</b>					
Belarus (Republic of)	7.6250	29/06/27	2,595,000	2,777	0.18
<b>Brazil 4.61%</b>					
Brazil (Federal Republic of)	10.0000	01/01/23	172,000,000	41,815	2.72
Brazil (Federal Republic of)	10.0000	01/01/25	99,250,000	23,403	1.52
Brazil (Federal Republic of)	6.0000	15/08/50	7,315,000	5,764	0.37
				<b>70,982</b>	<b>4.61</b>
<b>Dominican Republic 3.55%</b>					
Dominican (Republic of)	7.4500	30/04/44	19,700,000	21,177	1.37
Dominican (Republic of)	6.8500	27/01/45	17,300,000	17,603	1.14
Dominican (Republic of)*	5.8750	18/04/24	15,470,000	15,992	1.04
				<b>54,772</b>	<b>3.55</b>
<b>Ecuador 2.17%</b>					
Ecuador (Republic of)*	10.7500	28/03/22	16,313,000	17,394	1.12
Ecuador (Republic of)	8.7500	02/06/23	12,428,000	12,412	0.81
Ecuador (Republic of)	8.8750	23/10/27	3,880,000	3,696	0.24
				<b>33,502</b>	<b>2.17</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Egypt 3.52%</b>					
Egypt (Republic of)	7.9030	21/02/48	17,376,000	16,594	1.08
Egypt (Republic of)	8.5000	31/01/47	9,800,000	9,849	0.64
Egypt (Republic of)	6.1250	31/01/22	6,200,000	6,204	0.40
Egypt (Republic of)	7.5000	31/01/27	4,740,000	4,829	0.31
Egypt (Republic of) (EMTN)	5.6250	16/04/30	15,330,000	16,738	1.09
				<b>54,214</b>	<b>3.52</b>
<b>El Salvador 1.56%</b>					
El Salvador (Republic of)	5.8750	30/01/25	25,610,000	<b>24,041</b>	<b>1.56</b>
<b>Gabon 0.89%</b>					
Gabon (Republic of)	6.3750	12/12/24	14,480,000	<b>13,738</b>	<b>0.89</b>
<b>Georgia 0.18%</b>					
Georgia (Republic of)	6.8750	12/04/21	2,690,000	<b>2,831</b>	<b>0.18</b>
<b>Ghana 1.76%</b>					
Ghana (Republic of)	8.6270	16/06/49	12,200,000	12,262	0.80
Ghana (Republic of)	8.1250	18/01/26	9,102,783	9,478	0.61
Ghana (Republic of)	10.7500	14/10/30	4,340,000	5,392	0.35
				<b>27,132</b>	<b>1.76</b>
<b>Honduras 0.35%</b>					
Honduras (Republic of) <sup>™</sup>	7.5000	15/03/24	4,960,000	<b>5,363</b>	<b>0.35</b>
<b>India 0.59%</b>					
National Highways Authority of India	7.3000	18/05/22	700,000,000	<b>9,101</b>	<b>0.59</b>
<b>Indonesia 4.63%</b>					
Indonesia (Republic of)	5.6250	15/05/23	247,000,000,000	15,073	0.98
Indonesia (Republic of) <sup>™</sup>	4.1000	24/04/28	13,960,000	13,611	0.88
Indonesia (Republic of) (EMTN)	5.8750	15/01/24	14,400,000	15,497	1.01
Lembaga Pembiayaan Ekspor Indonesia (EMTN)	3.8750	06/04/24	8,870,000	8,604	0.56
Perusahaan Penerbit SBSN Indonesia III	4.3500	10/09/24	10,980,000	11,014	0.71
Perusahaan Penerbit SBSN Indonesia III	3.4000	29/03/22	7,600,000	7,492	0.49
				<b>71,291</b>	<b>4.63</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Ivory Coast 1.79%</b>					
Ivory Coast (Government of)	5.2500	22/03/30	15,350,000	17,006	1.11
Ivory Coast (Government of)™	6.3750	03/03/28	5,110,000	4,950	0.32
Ivory Coast (Government of) (STEP)	VAR	31/12/32	5,927,400	5,601	0.36
				<b>27,557</b>	<b>1.79</b>
<b>Kenya 1.24%</b>					
Kenya (Republic of)	7.2500	28/02/28	7,583,000	7,412	0.48
Kenya (Republic of)	6.8750	24/06/24	8,800,000	8,822	0.57
Kenya (Republic of)	8.2500	28/02/48	3,000,000	2,910	0.19
				<b>19,144</b>	<b>1.24</b>
<b>Lebanon 2.20%</b>					
Lebanon (Republic of)	6.0000	27/01/23	9,700,000	8,245	0.53
Lebanon (Republic of) (EMTN)	6.1000	04/10/22	29,951,000	25,608	1.67
				<b>33,853</b>	<b>2.20</b>
<b>Mexico 1.05%</b>					
Mexico (Government of)	6.0500	11/01/40	7,600,000	8,436	0.55
Mexico (Government of)™	5.5500	21/01/45	7,300,000	7,756	0.50
				<b>16,192</b>	<b>1.05</b>
<b>Morocco 0.09%</b>					
Morocco (Government of)	4.2500	11/12/22	1,440,000	1,442	0.09
<b>Namibia 0.72%</b>					
Namibia (Government of)	5.2500	29/10/25	11,780,000	11,132	0.72
<b>Nigeria 1.70%</b>					
Nigeria (Federal Republic of)	7.8750	16/02/32	9,020,000	9,246	0.60
Nigeria (Federal Republic of)	7.1430	23/02/30	5,369,000	5,255	0.34
Nigeria (Federal Republic of) (EMTN)	7.6250	28/11/47	12,270,000	11,779	0.76
				<b>26,280</b>	<b>1.70</b>
<b>Oman 1.16%</b>					
Oman (Government of)™	6.7500	17/01/48	18,370,000	17,957	1.16
<b>Papua New Guinea 0.50%</b>					
Papua New Guinea (Independent State of)	8.3750	04/10/28	7,539,000	7,675	0.50
<b>Paraguay 0.72%</b>					
Paraguay (Republic of)	6.1000	11/08/44	10,450,000	11,025	0.72



Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Peru 1.18%</b>					
Peru (Republic of)	6.9500	12/08/31	50,000,000	16,582	1.08
Peru (Republic of)	6.1500	12/08/32	5,000,000	1,546	0.10
				<b>18,128</b>	<b>1.18</b>
<b>Qatar 0.70%</b>					
Qatar (State of)*	5.1030	23/04/48	6,750,000	7,024	0.45
Qatar (State of)	3.8750	23/04/23	3,800,000	3,836	0.25
				<b>10,860</b>	<b>0.70</b>
<b>Russian Federation 2.74%</b>					
Russia (Federation of)	8.5000	17/09/31	1,049,790,000	16,092	1.04
Russia (Federation of)	6.4000	27/05/20	675,900,000	10,139	0.66
Russia (Federation of)	4.8750	16/09/23	6,800,000	7,035	0.46
Russia (Federation of)	5.2500	23/06/47	5,000,000	4,813	0.31
Russia (Federation of)	7.6000	14/04/21	276,000,000	4,206	0.27
				<b>42,285</b>	<b>2.74</b>
<b>Rwanda 1.02%</b>					
Rwanda (Republic of)*	6.6250	02/05/23	15,400,000	15,747	1.02
<b>Saudi Arabia 1.38%</b>					
Saudi Arabia (Government of) (EMTN)	5.0000	17/04/49	14,690,000	14,901	0.96
Saudi Arabia (Government of) (EMTN)	3.6250	04/03/28	6,696,000	6,408	0.42
				<b>21,309</b>	<b>1.38</b>
<b>Senegal 0.94%</b>					
Senegal (Republic of)	4.7500	13/03/28	7,300,000	8,214	0.54
Senegal (Republic of)*	6.2500	30/07/24	5,100,000	5,157	0.33
Senegal (Republic of)	8.7500	13/05/21	1,020,000	1,112	0.07
				<b>14,483</b>	<b>0.94</b>
<b>Serbia 0.52%</b>					
Serbia (Republic of)	7.2500	28/09/21	7,300,000	7,957	0.52
<b>South Africa 3.27%</b>					
South Africa (Republic of)	8.8750	28/02/35	260,000,000	17,089	1.11
South Africa (Republic of)	7.7500	28/02/23	200,000,000	13,817	0.90
South Africa (Republic of)	5.8750	30/05/22	10,070,000	10,485	0.68
South Africa (Republic of)*	4.6650	17/01/24	9,180,000	8,996	0.58
				<b>50,387</b>	<b>3.27</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Sri Lanka 0.32%</b>					
Sri Lanka (Republic of)	5.7500	18/04/23	5,090,000	4,975	0.32
<b>Tanzania 0.26%</b>					
Tanzania (Republic of)	FRN	09/03/20	3,843,333	3,954	0.26
<b>Tunisia 1.17%</b>					
Banque Centrale de Tunisie	5.7500	30/01/25	20,340,000	18,052	1.17
<b>Turkey 3.66%</b>					
Turkey (Republic of)	4.8750	09/10/26	20,540,000	17,613	1.15
Turkey (Republic of)	5.7500	22/03/24	18,550,000	17,553	1.14
Turkey (Republic of)	7.3750	05/02/25	14,180,000	14,375	0.93
Turkey (Republic of)	6.0000	25/03/27	7,500,000	6,853	0.44
				<b>56,394</b>	<b>3.66</b>
<b>Ukraine 4.28%</b>					
Ukraine (Republic of)	7.7500	01/09/24	20,800,000	20,185	1.31
Ukraine (Republic of) <sup>sm</sup>	7.7500	01/09/25	12,980,000	12,370	0.81
Ukraine (Republic of)	7.7500	01/09/26	12,000,000	11,310	0.74
Ukraine (Republic of) <sup>sm</sup>	7.7500	01/09/21	11,200,000	11,301	0.73
Ukraine (Republic of)	VAR	31/05/40	10,450,000	5,552	0.36
Ukraine (Republic of) <sup>sm</sup>	7.7500	01/09/27	2,870,000	2,673	0.17
Ukraine (Republic of) <sup>sm</sup>	7.7500	01/09/20	2,500,000	2,527	0.16
				<b>65,918</b>	<b>4.28</b>
<b>Uruguay 0.96%</b>					
Uruguay (Republic of) <sup>sm</sup>	5.1000	18/06/50	12,700,000	12,986	0.84
Uruguay (Republic of)	4.3750	27/10/27	1,750,000	1,783	0.12
				<b>14,769</b>	<b>0.96</b>
<b>Zambia 0.77%</b>					
Zambia (Republic of)	8.9700	30/07/27	14,697,000	10,564	0.68
Zambia (Republic of)	8.5000	14/04/24	1,852,000	1,339	0.09
				<b>11,903</b>	<b>0.77</b>
<b>Total Government Bonds</b>				<b>1,019,720</b>	<b>66.15</b>
<b>Total Bonds</b>				<b>1,416,278</b>	<b>91.88</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>1,416,278</b>	<b>91.88</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Other transferable securities and money market instruments 1.47%</b>					
<b>Bonds 1.47%</b>					
<b>Corporate Bonds 1.30%</b>					
<b>Brazil 0.04%</b>					
OAS Investments	8.2500	19/10/19	14,310,000	687	0.04
<b>Venezuela 1.26%</b>					
Petroleos de Venezuela™	6.0000	16/05/24	80,797,781	17,877	1.16
Petroleos de Venezuela™	6.0000	15/11/26	7,041,006	1,575	0.10
				19,452	1.26
<b>Total Corporate Bonds</b>				20,139	1.30
<b>Government Bonds 0.17%</b>					
<b>Venezuela 0.17%</b>					
Venezuela (Republic of)	9.2500	07/05/28	9,500,000	2,529	0.17
<b>Total Government Bonds</b>				2,529	0.17
<b>Total Bonds</b>				22,668	1.47
<b>Total Other transferable securities and money market instruments</b>				22,668	1.47
<b>Open Ended Investment Funds 2.51%</b>					
Aberdeen Global - Indian Bond Fund Z Acc USD†			2,950,000	32,220	2.09
Aberdeen Global - China Onshore Bond Fund Z Acc USD†			675,000	6,408	0.42
				38,628	2.51
<b>Total Open Ended Investment Funds</b>				38,628	2.51

**Derivatives 0.01%****Forward currency exchange contracts 0.01%**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	USD	EUR	11/10/18	3,767,352	3,210,000	36	-
BNP Paribas	CHF	USD	15/10/18	74,976,583	77,912,967	(1,065)	(0.07)
BNP Paribas	CHF	USD	15/10/18	714,553	745,954	(14)	-
BNP Paribas	CHF	USD	15/10/18	553,132	567,216	-	-
BNP Paribas	CHF	USD	15/10/18	480,762	498,891	(6)	-
BNP Paribas	CHF	USD	14/12/18	8,445,727	8,823,210	(115)	(0.01)
BNP Paribas	CHF	USD	14/12/18	77,638	81,485	(1)	-
BNP Paribas	CHF	USD	14/12/18	60,241	62,109	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	14/12/18	57,451	59,934	(1)	-
BNP Paribas	CHF	USD	14/12/18	53,352	56,168	(1)	-
BNP Paribas	CHF	USD	14/12/18	3,259	3,402	-	-
BNP Paribas	CHF	USD	14/12/18	1,351	1,411	-	-
BNP Paribas	CHF	USD	14/12/18	932	961	-	-
BNP Paribas	CHF	USD	14/12/18	681	708	-	-
BNP Paribas	CHF	USD	14/12/18	570	591	-	-
BNP Paribas	CHF	USD	14/12/18	532	556	-	-
BNP Paribas	CHF	USD	14/12/18	295	310	-	-
BNP Paribas	CHF	USD	14/12/18	161	167	-	-
BNP Paribas	CHF	USD	14/12/18	105	109	-	-
BNP Paribas	CZK	USD	14/12/18	4,164,256	189,372	(1)	-
BNP Paribas	CZK	USD	14/12/18	39,291	1,808	-	-
BNP Paribas	CZK	USD	14/12/18	30,057	1,365	-	-
BNP Paribas	CZK	USD	14/12/18	22,588	1,038	-	-
BNP Paribas	EUR	USD	01/10/18	28,621	33,680	-	-
BNP Paribas	EUR	USD	02/10/18	76,971	90,460	(1)	-
BNP Paribas	EUR	USD	02/10/18	49,029	57,622	(1)	-
BNP Paribas	EUR	USD	03/10/18	37	43	-	-
BNP Paribas	EUR	USD	04/10/18	30,373	35,181	-	-
BNP Paribas	EUR	USD	04/10/18	3,771	4,368	-	-
BNP Paribas	EUR	USD	15/10/18	135,657,945	158,411,716	(676)	(0.04)
BNP Paribas	EUR	USD	15/10/18	83,115,495	97,056,374	(414)	(0.03)
BNP Paribas	EUR	USD	15/10/18	63,403,831	74,038,493	(316)	(0.02)
BNP Paribas	EUR	USD	15/10/18	1,299,348	1,527,698	(17)	-
BNP Paribas	EUR	USD	15/10/18	996,562	1,160,169	(1)	-
BNP Paribas	EUR	USD	15/10/18	920,379	1,076,362	(6)	-
BNP Paribas	EUR	USD	15/10/18	808,269	950,316	(11)	-
BNP Paribas	EUR	USD	15/10/18	621,292	723,290	(1)	-
BNP Paribas	EUR	USD	15/10/18	592,541	696,675	(8)	-
BNP Paribas	EUR	USD	15/10/18	579,290	677,467	(4)	-
BNP Paribas	EUR	USD	15/10/18	454,048	528,590	(1)	-
BNP Paribas	EUR	USD	15/10/18	412,563	482,482	(3)	-
BNP Paribas	EUR	USD	15/10/18	120,391	141,855	(2)	-
BNP Paribas	EUR	USD	15/10/18	18,361	21,455	-	-
BNP Paribas	EUR	USD	15/10/18	16,986	19,848	-	-
BNP Paribas	EUR	USD	15/10/18	14,110	16,554	-	-
BNP Paribas	EUR	USD	15/10/18	8,753	10,203	-	-
BNP Paribas	EUR	USD	15/10/18	90	105	-	-
BNP Paribas	EUR	USD	15/10/18	69	81	-	-
BNP Paribas	EUR	USD	15/10/18	52	61	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	15/10/18	50	58	-	-
BNP Paribas	EUR	USD	15/10/18	32	37	-	-
BNP Paribas	EUR	USD	15/10/18	32	38	-	-
BNP Paribas	EUR	USD	14/12/18	29,484,267	34,591,148	(131)	(0.01)
BNP Paribas	EUR	USD	14/12/18	17,843,773	20,934,440	(79)	(0.01)
BNP Paribas	EUR	USD	14/12/18	1,000,339	1,179,164	(10)	-
BNP Paribas	EUR	USD	14/12/18	276,505	326,617	(3)	-
BNP Paribas	EUR	USD	14/12/18	258,442	303,651	(2)	-
BNP Paribas	EUR	USD	14/12/18	211,712	247,640	-	-
BNP Paribas	EUR	USD	14/12/18	193,983	227,582	(1)	-
BNP Paribas	EUR	USD	14/12/18	170,328	201,198	(2)	-
BNP Paribas	EUR	USD	14/12/18	156,741	184,160	(1)	-
BNP Paribas	EUR	USD	14/12/18	123,957	144,993	-	-
BNP Paribas	EUR	USD	14/12/18	47,287	55,697	-	-
BNP Paribas	EUR	USD	14/12/18	44,171	51,518	-	-
BNP Paribas	EUR	USD	14/12/18	36,743	43,335	-	-
BNP Paribas	EUR	USD	14/12/18	29,998	35,361	-	-
BNP Paribas	EUR	USD	14/12/18	22,974	27,192	-	-
BNP Paribas	EUR	USD	14/12/18	21,352	24,897	-	-
BNP Paribas	EUR	USD	14/12/18	16,971	19,875	-	-
BNP Paribas	EUR	USD	14/12/18	13,700	16,073	-	-
BNP Paribas	EUR	USD	14/12/18	3,781	4,438	-	-
BNP Paribas	EUR	USD	14/12/18	3,607	4,213	-	-
BNP Paribas	EUR	USD	14/12/18	1,848	2,183	-	-
BNP Paribas	EUR	USD	14/12/18	1,709	2,008	-	-
BNP Paribas	EUR	USD	14/12/18	1,417	1,657	-	-
BNP Paribas	EUR	USD	14/12/18	1,101	1,291	-	-
BNP Paribas	EUR	USD	14/12/18	316	374	-	-
BNP Paribas	EUR	USD	14/12/18	102	121	-	-
BNP Paribas	EUR	USD	14/12/18	83	97	-	-
BNP Paribas	EUR	USD	14/12/18	67	79	-	-
BNP Paribas	EUR	USD	14/12/18	43	50	-	-
BNP Paribas	EUR	USD	14/12/18	23	27	-	-
BNP Paribas	GBP	USD	01/10/18	2,157	2,837	-	-
BNP Paribas	GBP	USD	01/10/18	1,427	1,877	-	-
BNP Paribas	GBP	USD	02/10/18	3,644	4,791	-	-
BNP Paribas	GBP	USD	04/10/18	4,622	6,028	-	-
BNP Paribas	GBP	USD	14/12/18	23,620,741	30,702,617	210	0.01
BNP Paribas	GBP	USD	14/12/18	18,264,940	23,741,062	162	0.01
BNP Paribas	GBP	USD	14/12/18	17,280,361	22,780,371	(166)	(0.01)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	14/12/18	258,523	338,724	-	-
BNP Paribas	GBP	USD	14/12/18	177,623	233,390	(1)	-
BNP Paribas	GBP	USD	14/12/18	176,176	231,490	(1)	-
BNP Paribas	GBP	USD	14/12/18	171,096	224,466	(1)	-
BNP Paribas	GBP	USD	14/12/18	165,523	218,491	(2)	-
BNP Paribas	GBP	USD	14/12/18	146,553	193,975	(2)	-
BNP Paribas	GBP	USD	14/12/18	99,254	130,784	(1)	-
BNP Paribas	GBP	USD	14/12/18	94,826	124,507	-	-
BNP Paribas	GBP	USD	14/12/18	92,561	121,898	(1)	-
BNP Paribas	GBP	USD	14/12/18	65,680	86,640	(1)	-
BNP Paribas	GBP	USD	14/12/18	60,679	79,570	-	-
BNP Paribas	GBP	USD	14/12/18	36,432	48,210	(1)	-
BNP Paribas	GBP	USD	14/12/18	36,111	47,582	-	-
BNP Paribas	GBP	USD	14/12/18	35,918	46,957	-	-
BNP Paribas	GBP	USD	14/12/18	35,534	46,864	-	-
BNP Paribas	GBP	USD	14/12/18	29,940	39,628	-	-
BNP Paribas	GBP	USD	14/12/18	19,657	25,862	-	-
BNP Paribas	GBP	USD	14/12/18	16,022	21,009	-	-
BNP Paribas	GBP	USD	14/12/18	12,000	15,819	-	-
BNP Paribas	GBP	USD	14/12/18	9,726	12,710	-	-
BNP Paribas	GBP	USD	14/12/18	7,102	9,281	-	-
BNP Paribas	GBP	USD	14/12/18	6,440	8,444	-	-
BNP Paribas	GBP	USD	14/12/18	5,267	6,891	-	-
BNP Paribas	GBP	USD	14/12/18	4,568	6,066	-	-
BNP Paribas	GBP	USD	14/12/18	3,413	4,516	-	-
BNP Paribas	GBP	USD	14/12/18	822	1,083	-	-
BNP Paribas	GBP	USD	14/12/18	566	745	-	-
BNP Paribas	GBP	USD	14/12/18	150	197	-	-
BNP Paribas	GBP	USD	14/12/18	114	150	-	-
BNP Paribas	GBP	USD	14/12/18	26	34	-	-
BNP Paribas	HUF	USD	14/12/18	311,667,418	1,121,994	4	-
BNP Paribas	HUF	USD	14/12/18	2,930,167	10,679	-	-
BNP Paribas	HUF	USD	14/12/18	2,733,431	9,870	-	-
BNP Paribas	HUF	USD	14/12/18	2,238,752	8,082	-	-
BNP Paribas	SGD	USD	14/12/18	826,847	602,523	4	-
BNP Paribas	SGD	USD	14/12/18	7,803	5,723	-	-
BNP Paribas	SGD	USD	14/12/18	5,991	4,375	-	-
BNP Paribas	SGD	USD	14/12/18	5,908	4,330	-	-
BNP Paribas	SGD	USD	14/12/18	200	145	-	-
BNP Paribas	SGD	USD	14/12/18	200	146	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	SGD	USD	14/12/18	102	75	-	-
BNP Paribas	USD	EUR	01/10/18	27,035	22,974	-	-
BNP Paribas	USD	EUR	01/10/18	372	316	-	-
BNP Paribas	USD	GBP	02/10/18	86,356	65,680	1	-
BNP Paribas	USD	EUR	02/10/18	120	102	-	-
BNP Paribas	USD	EUR	02/10/18	58	50	-	-
BNP Paribas	USD	GBP	03/10/18	22,706,601	17,280,361	172	0.01
BNP Paribas	USD	EUR	03/10/18	1,172,475	1,000,339	11	-
BNP Paribas	USD	GBP	03/10/18	79,312	60,679	-	-
BNP Paribas	USD	EUR	03/10/18	35,160	29,998	-	-
BNP Paribas	USD	EUR	03/10/18	16,538	14,110	-	-
BNP Paribas	USD	GBP	03/10/18	15,768	12,000	-	-
BNP Paribas	USD	EUR	03/10/18	4,189	3,607	-	-
BNP Paribas	USD	CHF	03/10/18	587	570	-	-
BNP Paribas	USD	GBP	04/10/18	6,869	5,267	-	-
BNP Paribas	USD	CHF	04/10/18	955	932	-	-
BNP Paribas	USD	SGD	04/10/18	75	102	-	-
BNP Paribas	USD	EUR	15/10/18	244,131	210,303	-	-
BNP Paribas	USD	EUR	15/10/18	198,598	171,010	-	-
BNP Paribas	USD	EUR	15/10/18	68,777	58,752	-	-
BNP Paribas	USD	EUR	15/10/18	57,678	49,029	1	-
BNP Paribas	USD	EUR	15/10/18	52,494	44,776	-	-
BNP Paribas	USD	EUR	15/10/18	45,851	39,349	-	-
BNP Paribas	USD	EUR	15/10/18	35,211	30,373	-	-
BNP Paribas	USD	EUR	15/10/18	33,715	28,621	-	-
BNP Paribas	USD	EUR	15/10/18	8,329	7,096	-	-
BNP Paribas	USD	EUR	15/10/18	7,469	6,340	-	-
BNP Paribas	USD	EUR	15/10/18	6,854	5,906	-	-
BNP Paribas	USD	EUR	15/10/18	1,660	1,417	-	-
BNP Paribas	USD	EUR	15/10/18	55	47	-	-
BNP Paribas	USD	EUR	15/10/18	43	37	-	-
BNP Paribas	USD	EUR	15/10/18	28	24	-	-
BNP Paribas	USD	EUR	15/10/18	25	21	-	-
BNP Paribas	USD	EUR	14/12/18	237,685	203,105	-	-
BNP Paribas	USD	EUR	14/12/18	141,028	120,510	-	-
BNP Paribas	USD	EUR	14/12/18	90,974	76,971	1	-
BNP Paribas	USD	CHF	14/12/18	88,732	84,717	1	-
BNP Paribas	USD	CHF	14/12/18	75,671	73,114	-	-
BNP Paribas	USD	EUR	14/12/18	71,427	60,995	-	-
BNP Paribas	USD	CHF	14/12/18	52,108	50,379	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	14/12/18	47,077	39,771	1	-
BNP Paribas	USD	EUR	14/12/18	41,169	35,005	-	-
BNP Paribas	USD	EUR	14/12/18	40,743	34,421	1	-
BNP Paribas	USD	EUR	14/12/18	39,303	33,699	-	-
BNP Paribas	USD	CHF	14/12/18	34,686	33,047	1	-
BNP Paribas	USD	EUR	14/12/18	24,580	20,842	-	-
BNP Paribas	USD	EUR	14/12/18	18,862	15,934	-	-
BNP Paribas	USD	EUR	14/12/18	17,986	15,321	-	-
BNP Paribas	USD	EUR	14/12/18	13,162	11,281	-	-
BNP Paribas	USD	EUR	14/12/18	12,258	10,471	-	-
BNP Paribas	USD	EUR	14/12/18	10,540	9,003	-	-
BNP Paribas	USD	GBP	14/12/18	9,755	7,513	-	-
BNP Paribas	USD	GBP	14/12/18	9,450	7,249	-	-
BNP Paribas	USD	HUF	14/12/18	6,344	1,766,498	-	-
BNP Paribas	USD	GBP	14/12/18	6,047	4,622	-	-
BNP Paribas	USD	EUR	14/12/18	4,807	4,088	-	-
BNP Paribas	USD	GBP	14/12/18	4,807	3,644	-	-
BNP Paribas	USD	EUR	14/12/18	4,392	3,771	-	-
BNP Paribas	USD	EUR	14/12/18	3,835	3,256	-	-
BNP Paribas	USD	GBP	14/12/18	2,846	2,157	-	-
BNP Paribas	USD	GBP	14/12/18	1,883	1,427	-	-
BNP Paribas	USD	EUR	14/12/18	1,533	1,310	-	-
BNP Paribas	USD	GBP	14/12/18	1,011	761	-	-
BNP Paribas	USD	GBP	14/12/18	577	444	-	-
BNP Paribas	USD	EUR	14/12/18	347	298	-	-
BNP Paribas	USD	EUR	14/12/18	261	221	-	-
BNP Paribas	USD	EUR	14/12/18	207	175	-	-
BNP Paribas	USD	CHF	14/12/18	136	130	-	-
BNP Paribas	USD	EUR	14/12/18	76	64	-	-
BNP Paribas	USD	GBP	14/12/18	61	46	-	-
BNP Paribas	USD	EUR	14/12/18	50	42	-	-
BNP Paribas	USD	EUR	14/12/18	34	29	-	-
Citigroup	USD	BRL	27/11/18	74,694,352	292,279,000	1,825	0.12
Deutsche Bank	EUR	USD	11/10/18	710,000	832,075	(7)	-
Goldman Sachs	USD	INR	27/11/18	14,302,621	1,020,492,000	366	0.03
HSBC	BRL	USD	27/11/18	10,032,000	2,386,867	114	0.01
HSBC	EUR	USD	11/10/18	2,082,000	2,383,807	36	-
Morgan Stanley	EUR	USD	11/10/18	896,000	1,043,267	(2)	-
Morgan Stanley	USD	ZAR	11/10/18	15,013,859	216,086,000	(237)	(0.02)
UBS	USD	EUR	11/10/18	41,139,618	35,056,000	392	0.03



Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
UBS	USD	EUR	11/10/18	9,194,805	7,796,000	133	0.01
UBS	USD	EUR	11/10/18	5,133,199	4,386,000	35	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>189</b>	<b>0.01</b>
<b>Unrealised gains on derivatives</b>						<b>189</b>	<b>0.01</b>
<b>Total investments</b>						<b>1,477,763</b>	<b>95.87</b>
<b>Other net assets</b>						<b>63,598</b>	<b>4.13</b>
<b>Total net assets</b>						<b>1,541,361</b>	<b>100.00</b>

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

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

Currently forward positions are not collateralised.

# Select Emerging Markets Investment Grade Bond

For the year ended 30 September 2018

## Performance

For the year ended 30 September 2018, the value of Select Emerging Markets Investment Grade Bond - I Accumulation Shares decreased by 0.39% compared to an increase of 0.96% in the benchmark, the JP Morgan EMBI Global Diversified Credit Investment Grade Index.

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

Benchmark return: Source: Lipper, JP Morgan, Basis: close of business return, income reinvested, gross of expenses, EUR.

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

## Market review

The start of the review period was positive for emerging market (EM) debt, with all components of the asset class performing well, capping a year in which numerous idiosyncratic events failed to derail the prevailing positive sentiment. However, the first half of 2018 brought a period of market volatility and weakness – particularly in the EM economies. This was most pronounced between April and June, caused largely by increased rhetoric around trade wars and the negative impact this would have on China's economy. The market was also concerned about the future path of US interest rate hikes. The dollar, meanwhile, was strong during the period, which is generally considered negative for EMs.

Over the first half of 2018, elections in large EM countries – notably Mexico and Turkey – caused further market weakness, resulting in investor uncertainty. President Erdogan won the Turkish presidential election as expected; however, his economic policies and unorthodox approach to monetary policy has been a concern for investors in Turkey. In Mexico, Andres Lopez Obrador, the left wing candidate, won Mexico's presidential election. Again, this was expected, but the market has become increasingly concerned at his plans to unwind some of the reforms that had occurred under his predecessor, Pena Nieto.

EM debt then experienced a mixed end to the period, with surprisingly negative performance during August (typically a stable month) balanced by 2018's first two months of positive returns, in July and September. Increased financial support from the International Monetary Fund for Argentina, monetary policy tightening from the Central Bank of the Republic of Turkey and a NAFTA agreement among the US, Mexico and Canada helped partly restore investor confidence and risk appetite.

## Portfolio review

The Fund underperformed its benchmark over the year. In terms of management effects, country allocation was the largest contributor while currency allocation effects and local bond holdings were the main negatives. An underweight position (versus the benchmark) in the Philippines was the largest positive contributor over the period, as were off-benchmark positions in Qatar and the United Arab Emirates. A short currency position in Hungary was also beneficial. On the other side, security selection and currency exposure in Russia was the most significant underperformer, as was currency positioning in Turkey, India, Brazil and South Africa.

During the period, we initiated a new position in the Bahamas and increased our holdings in Brazil, Oman, Russia, South Africa and Malaysia. On the other side, we cut exposure in Panama, Peru, Kuwait and Romania. In terms of local currency markets, we initiated a position in the Aberdeen Global – China Onshore Bond Fund and added a short position in the Korean won.

## Outlook

The US dollar rally, which has been the trigger of recent weak emerging market performance, may have reached a peak. While emerging market currencies are undervalued on long-term metrics, recent downgrades to growth expectations for emerging economies relative to the US may prove headwinds in the near term. Going forward, risk factors such as the global liquidity tightening and global trade tensions will further expose vulnerable emerging market economies. With the busy election calendar behind us, except for the Brazilian election in October, politics in the US becomes a more pressing concern for emerging markets. Our belief, however, remains that most countries are in a stronger shape to withstand higher borrowing costs, thanks to improved internal and external balances and reduced external financing needs.

## Emerging Markets Debt Team

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	92,390
Cash at bank		2,308
Interest receivable		1,182
Other assets		2
<b>Total assets</b>		<b>95,882</b>
<b>Liabilities</b>		
Payable for investments purchased		425
Taxes and expenses payable		74
Unrealised losses on forward currency exchange contracts	2.6	478
Other liabilities		220
<b>Total liabilities</b>		<b>1,197</b>
<b>Net assets at the end of the year</b>		<b>94,685</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
Net assets at the beginning of the year		103,674
Net gains from investments		3,262
Net realised losses		(5,375)
Net unrealised losses		(3,831)
Proceeds from shares issued		4,100
Payments for shares redeemed		(4,628)
Net equalisation paid	10	(21)
Dividends paid	5	(2,496)
<b>Net assets at the end of the year</b>		<b>94,685</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	4,239
Bank interest		51
<b>Total income</b>		<b>4,290</b>
<b>Expenses</b>		
Management fees	4.2	798
Operating, administrative and servicing fees	4.3	228
Other operational expenses		2
<b>Total expenses</b>		<b>1,028</b>
<b>Net gains from investments</b>		<b>3,262</b>
Realised losses on investments		(847)
Realised losses on forward currency exchange contracts		(4,524)
Realised currency exchange losses		(4)
<b>Net realised losses</b>		<b>(5,375)</b>
Decrease in unrealised appreciation on investments		(5,017)
Decrease in unrealised depreciation on forward currency exchange contracts		1,181
Unrealised currency exchange gains		5
<b>Net unrealised losses</b>		<b>(3,831)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(5,944)</b>

### Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc Hedged EUR	A Acc USD	A MInc Hedged EUR	A MInc USD	I Acc EUR
Shares outstanding at the beginning of the year	185,600	790	71,000	110,000	1,683,000
Shares issued during the year	-	-	-	169,664	-
Shares redeemed during the year	(150,950)	-	-	(279,001)	-
<b>Shares outstanding at the end of the year</b>	<b>34,650</b>	<b>790</b>	<b>71,000</b>	<b>663</b>	<b>1,683,000</b>
<b>Net asset value per share</b>	<b>10.1806</b>	<b>10.7704</b>	<b>9.4375</b>	<b>10.0001</b>	<b>11.2795</b>

  

	I Acc USD	I MInc EUR	I MInc Hedged EUR	I MInc USD	Z Acc USD
Shares outstanding at the beginning of the year	800	640	6,765,370	800	800
Shares issued during the year	-	-	217,748	-	-
Shares redeemed during the year	-	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>800</b>	<b>640</b>	<b>6,983,118</b>	<b>800</b>	<b>800</b>
<b>Net asset value per share</b>	<b>10.6321</b>	<b>9.9073</b>	<b>8.8027</b>	<b>9.3384</b>	<b>11.0201</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 94.99%					
Bonds 94.99%					
Corporate Bonds 44.01%					
Brazil 3.29%					
Braskem Netherlands Finance	4.5000	10/01/28	520,000	497	0.52
GTL Trade Finance	7.2500	16/04/44	450,000	464	0.49
Petrobras Global Finance	6.2500	17/03/24	1,190,000	1,196	1.27
Suzano Austria	6.0000	15/01/29	950,000	955	1.01
				3,112	3.29
Cayman Islands 0.42%					
Sparc EM SPC Panama Metro Line 2	-	05/12/22	429,000	395	0.42
Chile 1.53%					
Corp Nacional del Cobre de Chile	3.6250	01/08/27	620,000	594	0.63
Empresa Electrica Angamos	4.8750	25/05/29	430,425	428	0.45
Latam Airlines 2015-1 Pass Through Trust A	4.2000	15/08/29	444,912	430	0.45
				1,452	1.53
China 4.99%					
China Railway Resources	3.8500	05/02/23	910,000	898	0.95
Chinalco Capital	4.2500	21/04/22	1,330,000	1,286	1.36
CNAC HK Finbridge	4.6250	14/03/23	774,000	780	0.83
CNOOC Nexen Finance 2014 ULC	4.2500	30/04/24	800,000	808	0.85
Sinopec Group Overseas Development 2014	4.3750	10/04/24	750,000	761	0.80
Vanke Real Estate Hong Kong (EMTN)	3.9750	09/11/27	208,000	188	0.20
				4,721	4.99
Colombia 0.51%					
GrupoSura Finance	5.5000	29/04/26	470,000	481	0.51
India 2.49%					
Hindustan Petroleum	4.0000	12/07/27	500,000	457	0.48
Indian Railway Finance	3.9170	26/02/19	750,000	753	0.80
Power Finance (EMTN)	5.2500	10/08/28	740,000	728	0.77
State Bank of India (London)	4.5000	28/09/23	416,000	416	0.44
				2,354	2.49

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Indonesia 3.99%</b>					
Pertamina Persero	6.5000	27/05/41	2,070,000	2,272	2.40
Pertamina Persero	6.0000	03/05/42	980,000	1,009	1.07
Pertamina Persero (EMTN)	6.4500	30/05/44	454,000	495	0.52
				<b>3,776</b>	<b>3.99</b>
<b>Kazakhstan 3.01%</b>					
Kazakhstan Temir Zholy Finance	6.9500	10/07/42	1,910,000	2,115	2.23
Tengizchevroil Finance International	4.0000	15/08/26	777,000	738	0.78
				<b>2,853</b>	<b>3.01</b>
<b>Malaysia 4.35%</b>					
Danga Capital	3.0350	01/03/21	1,000,000	980	1.03
GOHL Capital	4.2500	24/01/27	520,000	497	0.52
Petronas Capital	7.8750	22/05/22	1,570,000	1,784	1.89
Petronas Capital (EMTN)	3.5000	18/03/25	880,000	862	0.91
				<b>4,123</b>	<b>4.35</b>
<b>Mexico 6.32%</b>					
BBVA Bancomer Texas	6.7500	30/09/22	430,000	462	0.49
Mexico City Airport Trust	5.5000	31/07/47	400,000	359	0.38
Petroleos Mexicanos	6.5000	02/06/41	2,894,000	2,720	2.86
Petroleos Mexicanos	6.8750	04/08/26	880,000	931	0.98
Petroleos Mexicanos	6.7500	21/09/47	880,000	842	0.89
Petroleos Mexicanos	FRN	11/03/22	320,000	340	0.36
Sigma Finance Netherlands	4.8750	27/03/28	347,000	342	0.36
				<b>5,996</b>	<b>6.32</b>
<b>Morocco 1.00%</b>					
OCP	6.8750	25/04/44	880,000	949	1.00
<b>Netherlands 0.54%</b>					
VEON	4.9500	16/06/24	530,000	509	0.54
<b>Panama 0.31%</b>					
Global Bank	4.5000	20/10/21	300,000	298	0.31
<b>Peru 0.56%</b>					
VM	5.3750	04/05/27	545,000	531	0.56
<b>Russian Federation 2.46%</b>					
Credit Bank of Moscow Via CBOM Finance	5.5500	14/02/23	530,000	487	0.51
Gazprom	4.3750	19/09/22	520,000	510	0.54

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
GTLK Europe	5.9500	19/07/21	510,000	500	0.53
Vnesheconombank Via VEB Finance	6.8000	22/11/25	850,000	835	0.88
				2,332	2.46
<b>South Africa 0.51%</b>					
MTN Mauritius Investments	6.5000	13/10/26	486,000	481	0.51
<b>South Korea 0.30%</b>					
Shinhan Financial	VAR	PERP	282,000	281	0.30
<b>Thailand 1.11%</b>					
PTTEP Treasury Center	VAR	PERP	1,088,000	1,052	1.11
<b>Turkey 0.48%</b>					
Turk Telekomunikasyon	4.8750	19/06/24	510,000	450	0.48
<b>United Arab Emirates 5.84%</b>					
Abu Dhabi Crude Oil Pipeline (SINK)	4.6000	02/11/47	535,000	524	0.55
Abu Dhabi National Energy	3.6250	12/01/23	460,000	453	0.48
Abu Dhabi National Energy	4.8750	23/04/30	232,000	232	0.25
ADCB Finance Cayman (EMTN)	4.5000	06/03/23	420,000	426	0.45
Aldar	4.7500	29/09/25	426,000	424	0.45
DP World (EMTN)	6.8500	02/07/37	430,000	498	0.53
ICD Sukuk (EMTN)	5.0000	01/02/27	400,000	398	0.42
RAK Capital (EMTN)	3.0940	31/03/25	730,000	689	0.72
Sharjah Sukuk	3.7640	17/09/24	890,000	884	0.94
Sharjah Sukuk Program (EMTN)	4.2260	14/03/28	541,000	537	0.57
Zahidi	4.5000	22/03/28	468,016	458	0.48
				5,523	5.84
<b>Total Corporate Bonds</b>				<b>41,669</b>	<b>44.01</b>
<b>Government Bonds 50.98%</b>					
<b>Bahamas 2.02%</b>					
Bahamas (Commonwealth of)	6.0000	21/11/28	1,875,000	1,917	2.02
<b>Bahrain 0.52%</b>					
Bahrain (Kingdom of)	7.0000	12/10/28	490,000	489	0.52
<b>Brazil 1.27%</b>					
Brazil (Federal Republic of)	10.0000	01/01/23	4,110,000	999	1.05
Brazil (Federal Republic of)	10.0000	01/01/27	900,000	207	0.22
				1,206	1.27

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Chile 1.47%</b>					
Chile (Republic of)	2.2500	30/10/22	920,000	885	0.93
Chile (Republic of)	3.1250	21/01/26	530,000	511	0.54
				<b>1,396</b>	<b>1.47</b>
<b>Colombia 2.91%</b>					
Colombia (Republic of)	7.3750	18/03/19	1,520,000	1,555	1.64
Colombia (Republic of)	7.3750	18/09/37	950,000	1,204	1.27
				<b>2,759</b>	<b>2.91</b>
<b>Hungary 4.26%</b>					
Hungary (Republic of)	5.3750	21/02/23	3,080,000	3,263	3.44
Hungary (Republic of)	4.0000	25/03/19	770,000	776	0.82
				<b>4,039</b>	<b>4.26</b>
<b>India 0.96%</b>					
National Highways Authority of India	7.3000	18/05/22	70,000,000	910	0.96
<b>Indonesia 4.74%</b>					
Indonesia (Republic of)	5.8750	13/03/20	250,000	260	0.28
Indonesia (Republic of) (EMTN)	5.8750	15/01/24	1,890,000	2,034	2.15
Perusahaan Penerbit SBSN Indonesia III	4.3500	10/09/24	2,180,000	2,187	2.31
				<b>4,481</b>	<b>4.74</b>
<b>Kazakhstan 1.74%</b>					
Kazakhstan (Republic of)	3.8750	14/10/24	1,620,000	1,646	1.74
<b>Kuwait 0.48%</b>					
Kuwait (State of)	3.5000	20/03/27	460,000	453	0.48
<b>Mexico 4.17%</b>					
Mexico (Government of)	4.0000	02/10/23	2,700,000	2,720	2.87
Mexico (Government of)	6.0500	11/01/40	820,000	910	0.96
Mexico (Government of)	5.5500	21/01/45	300,000	319	0.34
				<b>3,949</b>	<b>4.17</b>
<b>Morocco 1.09%</b>					
Morocco (Government of)	4.2500	11/12/22	1,031,000	1,032	1.09
<b>Namibia 0.45%</b>					
Namibia (Government of)	5.2500	29/10/25	455,000	430	0.45



Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Oman 1.60%</b>					
Oman (Sultanate of)	5.6250	17/01/28	279,000	275	0.29
Oman (Sultanate of)	4.1250	17/01/23	221,000	215	0.23
Oman (Sultanate of)	6.7500	17/01/48	1,050,000	1,026	1.08
				<b>1,516</b>	<b>1.60</b>
<b>Panama 1.99%</b>					
Panama (Republic of)	6.7000	26/01/36	900,000	1,128	1.19
Panama (Republic of)	3.8750	17/03/28	530,000	527	0.56
Panama (Republic of)	3.7500	16/03/25	230,000	230	0.24
				<b>1,885</b>	<b>1.99</b>
<b>Peru 2.37%</b>					
Peru (Republic of)	5.6250	18/11/50	650,000	775	0.81
Peru (Republic of)	6.5500	14/03/37	590,000	749	0.79
Peru (Republic of)	6.9500	12/08/31	1,400,000	464	0.49
Peru (Republic of)	6.1500	12/08/32	843,000	261	0.28
				<b>2,249</b>	<b>2.37</b>
<b>Philippines 1.36%</b>					
Philippines (Republic of)	8.3750	17/06/19	630,000	655	0.69
Philippines (Republic of)	7.7500	14/01/31	470,000	637	0.67
				<b>1,292</b>	<b>1.36</b>
<b>Poland 3.06%</b>					
Poland (Republic of)	5.1250	21/04/21	1,480,000	1,550	1.64
Poland (Republic of)	3.2500	06/04/26	1,380,000	1,343	1.42
				<b>2,893</b>	<b>3.06</b>
<b>Qatar 0.90%</b>					
Qatar (State of)	5.1030	23/04/48	523,000	544	0.57
Qatar (State of)	3.8750	23/04/23	308,000	311	0.33
				<b>855</b>	<b>0.90</b>
<b>Romania 2.29%</b>					
Romania (Republic of) (EMTN)	6.1250	22/01/44	970,000	1,099	1.16
Romania (Republic of) (EMTN)	6.7500	07/02/22	980,000	1,071	1.13
				<b>2,170</b>	<b>2.29</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Russian Federation 3.25%</b>					
Russia (Federation of)	5.0000	29/04/20	1,800,000	1,835	1.94
Russia (Federation of)	8.5000	17/09/31	38,560,000	591	0.62
Russia (Federation of)	4.8750	16/09/23	400,000	414	0.44
Russia (Federation of)	7.6000	14/04/21	15,300,000	233	0.25
				<b>3,073</b>	<b>3.25</b>
<b>Saudi Arabia 0.70%</b>					
Saudi Arabia (Government of) (EMTN)	5.0000	17/04/49	650,000	659	0.70
<b>South Africa 1.03%</b>					
South Africa (Republic of)	8.8750	28/02/35	8,200,000	539	0.57
South Africa (Republic of)	7.7500	28/02/23	6,300,000	435	0.46
				<b>974</b>	<b>1.03</b>
<b>United Arab Emirates 0.21%</b>					
Dubai (Government of) (EMTN)	5.2500	30/01/43	200,000	200	0.21
<b>Uruguay 6.14%</b>					
Uruguay (Republic of)	5.1000	18/06/50	2,660,000	2,721	2.88
Uruguay (Republic of)	7.8750	15/01/33	1,220,000	1,667	1.76
Uruguay (Republic of)	4.3750	27/10/27	1,390,000	1,416	1.50
				<b>5,804</b>	<b>6.14</b>
<b>Total Government Bonds</b>				<b>48,277</b>	<b>50.98</b>
<b>Total Bonds</b>				<b>89,946</b>	<b>94.99</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>89,946</b>	<b>94.99</b>
<b>Open Ended Investment Funds 2.58%</b>					
Aberdeen Global - China Onshore Bond Fund Z Acc USD <sup>†</sup>			100,000	949	1.00
Aberdeen Global - Indian Bond Fund Z Acc USD <sup>†</sup>			137,000	1,495	1.58
				<b>2,444</b>	<b>2.58</b>
<b>Total Open Ended Investment Funds</b>				<b>2,444</b>	<b>2.58</b>

## Derivatives (0.50%)

## Forward currency exchange contracts (0.50%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	USD	HUF	11/10/18	478,035	133,487,000	(2)	-
BNP Paribas	EUR	USD	15/10/18	60,985,237	71,214,230	(305)	(0.31)
BNP Paribas	EUR	USD	15/10/18	419,449	488,285	(1)	-
BNP Paribas	EUR	USD	15/10/18	314,158	368,142	(3)	-
BNP Paribas	EUR	USD	15/10/18	169,062	197,433	(1)	-
BNP Paribas	EUR	USD	14/12/18	666,225	781,620	(3)	-
BNP Paribas	EUR	USD	14/12/18	349,897	410,502	(2)	-
BNP Paribas	EUR	USD	14/12/18	4,877	5,704	-	-
BNP Paribas	EUR	USD	14/12/18	2,561	2,996	-	-
BNP Paribas	USD	KRW	11/10/18	483,441	540,680,000	(4)	-
BNP Paribas	USD	EUR	15/10/18	389,104	334,039	1	-
BNP Paribas	USD	EUR	14/12/18	4,659	3,997	-	-
BNP Paribas	USD	EUR	14/12/18	2,447	2,099	-	-
Citigroup	USD	BRL	27/11/18	1,226,169	4,798,000	30	0.03
Deutsche Bank	MXN	USD	11/10/18	9,746,000	488,269	32	0.03
Goldman Sachs	USD	TRY	11/10/18	726,708	5,185,000	(131)	(0.14)
Goldman Sachs	USD	MXN	11/10/18	515,104	9,746,000	(5)	(0.01)
Goldman Sachs	USD	INR	27/11/18	897,113	64,009,000	23	0.02
JPM Chase	IDR	USD	27/11/18	6,979,327,000	464,391	-	-
JPM Chase	TRY	USD	11/10/18	2,985,000	454,784	39	0.04
Morgan Stanley	IDR	USD	27/11/18	6,966,032,000	468,084	(5)	(0.01)
Morgan Stanley	TRY	USD	11/10/18	4,460,000	915,907	(178)	(0.18)
Morgan Stanley	USD	ZAR	11/10/18	401,461	5,778,000	(6)	(0.01)
UBS	USD	ZAR	11/10/18	508,844	7,608,000	(28)	(0.03)
UBS	USD	TRY	11/10/18	452,634	2,260,000	79	0.08
UBS	ZAR	USD	11/10/18	6,085,000	437,759	(8)	(0.01)
Unrealised losses on forward currency exchange contracts						(478)	(0.50)
Unrealised losses on derivatives						(478)	(0.50)
Total investments						91,912	97.07
Other net assets						2,773	2.93
Total net assets						94,685	100.00

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

## Select Euro High Yield Bond

For the year ended 30 September 2018

### Performance

For the year ended 30 September 2018, the value of Select Euro High Yield Bond - A Accumulation Shares increased by 0.15% compared to an increase of 0.75% in the benchmark, the Bank of America Merrill Lynch Euro High Yield Constrained TR Index.

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, EUR.

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

### Market review

The European High Yield (EHY) market returned +0.75% over the 12 months ended 30th Sept 2018. Over the course of the year, Bund yields were volatile, mainly on Italian political concerns, but continued to gradually widen and normalise from the all-time lows of early 2017 as the European Central Bank (ECB) began to scale back its Quantitative Easing (QE) program. The 7 year (yr.) Bund yield, which reached lows of -0.50% in mid-2016, widened 14 basis points (bps) over the year to +0.12%. Over the same period the EHY index spread, which reached a post-crisis low of 237bp in Nov-17, increased 80bps to 356bps. This combination of Bund and spread moves saw the index yield widen some 100bps to 3.46%.

### Portfolio review

The Fund returned +0.15% in the period. The largest contribution came from our off-benchmark allocation to GBP denominated HY which returned +2.60% in the period. We entered the year with close to 30% of the Fund in GBP bonds and have gradually trimmed this down to 20% following the strong performance and with one eye on potential Brexit related weakness.

The Fund also benefitted from being underweight Italian risk when the hung Italian election led to the formation of a populist coalition government and a sell-off in Italian bonds in June 2018. We went into the elections with less than 1% exposure to Italy vs. 16% in the Index and used the sell-off to partially close our underweight – principally through buying Italian sovereign debt and also Telecom Italia bonds which are relatively high quality and expected to transition to investment grade over time.

In terms of single name performance; our top performer was Spanish construction business OHL as the bonds jumped +15pts from the mid-80s following the sale of their concessions business to the Australian investors IFM. We also benefitted from the recovery of embattled US Pharma giant Valeant as their Eurobonds steadily recovered back to par over the year. Our worst performer was the Belgian zinc miner/smelter Nyrstar. Nyrstar bonds fell at the end of the year after a profit warning and concerns mounted over the company's ability to refinance their 2019 bond.

### Outlook

Other than reducing the GBP denominated HY overweight and closing the Italian underweight there has been little change to the overall positioning of the Fund. We remain both higher yielding (4.2% vs. 3.4% yield to worst) and lower in duration (3.2yrs vs. 3.8yrs effective duration) than the index. We continue to hold a large overweight to single-B rated credits (50% vs. 25% in the index), which we believe overcompensate for the benign default outlook – the latest Moodys 2018 forecast default rate for European HY credit is just 1.3%.

**Euro High Yield Team**

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	€'000
<b>Assets</b>		
Investments in securities at market value	2.2	1,001,480
Cash at bank		11,614
Interest receivable		14,440
Subscriptions receivable		7,009
Receivable for investments sold		2,059
Unrealised gains on forward currency exchange contracts	2.6	1,711
<b>Total assets</b>		<b>1,038,313</b>
<b>Liabilities</b>		
Payable for investments purchased		27,737
Taxes and expenses payable		994
Redemptions payable		8,792
Other liabilities		1,243
<b>Total liabilities</b>		<b>38,766</b>
<b>Net assets at the end of the year</b>		<b>999,547</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	€'000
Net assets at the beginning of the year		1,061,882
Net gains from investments		39,608
Net realised gains		5,032
Net unrealised losses		(36,540)
Proceeds from shares issued		619,241
Payments for shares redeemed		(673,648)
Net equalisation received	10	281
Dividends paid	5	(16,309)
<b>Net assets at the end of the year</b>		<b>999,547</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	€'000
<b>Income</b>		
Investment income	2.3	50,358
Stocklending income	16	1,676
<b>Total income</b>		<b>52,034</b>
<b>Expenses</b>		
Management fees	4.2	10,411
Operating, administrative and servicing fees	4.3	1,883
Distribution fees	4.1	57
Other operational expenses		27
Bank interest		48
<b>Total expenses</b>		<b>12,426</b>
<b>Net gains from investments</b>		<b>39,608</b>
Realised gains on investments		131
Realised gains on forward currency exchange contracts		5,595
Realised currency exchange losses		(694)
<b>Net realised gains</b>		<b>5,032</b>
Decrease in unrealised appreciation on investments		(35,369)
Decrease in unrealised appreciation on forward currency exchange contracts		(1,141)
Unrealised currency exchange losses		(30)
<b>Net unrealised losses</b>		<b>(36,540)</b>
<b>Net increase in assets as a result of operations</b>		<b>8,100</b>

**Share Transactions**

For the year from 1 October 2017 to 30 September 2018

	A Acc EUR	A Acc Hedged GBP	A Acc Hedged USD	A AInc EUR <sup>A</sup>	A MInc EUR
Shares outstanding at the beginning of the year	9,944,834	69,480	4,482,937	-	31,416,309
Shares issued during the year	5,836,010	12,850	10,302,750	565	8,143,048
Shares redeemed during the year	(9,120,167)	(10,203)	(11,046,692)	-	(8,511,244)
<b>Shares outstanding at the end of the year</b>	<b>6,660,677</b>	<b>72,127</b>	<b>3,738,995</b>	<b>565</b>	<b>31,048,113</b>
<b>Net asset value per share</b>	<b>22.8443</b>	<b>37.8637</b>	<b>17.7327</b>	<b>9.6367</b>	<b>6.0513</b>

	A MInc GBP	A MInc Hedged GBP	A MInc Hedged USD	A MIncA EUR	A MIncA Hedged USD
Shares outstanding at the beginning of the year	3,112,019	4,291,679	9,780,965	175,862	72,307
Shares issued during the year	233,913	453,792	1,043,117	25,134	84,865
Shares redeemed during the year	(610,565)	(746,763)	(5,304,613)	(22,838)	(105,233)
<b>Shares outstanding at the end of the year</b>	<b>2,735,367</b>	<b>3,998,708</b>	<b>5,519,469</b>	<b>178,158</b>	<b>51,939</b>
<b>Net asset value per share</b>	<b>5.5043</b>	<b>19.3664</b>	<b>10.4672</b>	<b>9.9483</b>	<b>10.4876</b>

  

	B MInc EUR	D(GBP)-2 <sup>A</sup>	I Acc EUR	I Acc Hedged USD	I MInc Hedged USD
Shares outstanding at the beginning of the year	271,310	2,535	17,887,084	62,600	762,496
Shares issued during the year	-	9,138	11,706,592	4,843	115,622
Shares redeemed during the year	(19,051)	(11,673)	(9,219,574)	(45)	(336,986)
<b>Shares outstanding at the end of the year</b>	<b>252,259</b>	<b>-</b>	<b>20,374,102</b>	<b>67,398</b>	<b>541,132</b>
<b>Net asset value per share</b>	<b>6.0311</b>	<b>-</b>	<b>16.9448</b>	<b>10.5937</b>	<b>10.2357</b>

  

	W Acc EUR	W Acc Hedged USD	W MInc EUR	X Acc EUR	X Acc Hedged USD
Shares outstanding at the beginning of the year	165,921	124,112	85,529	84,508	1,619,668
Shares issued during the year	64,242	-	56,689	238,654	98,015
Shares redeemed during the year	(84,993)	(71,000)	(27,515)	(107,461)	(969,758)
<b>Shares outstanding at the end of the year</b>	<b>145,170</b>	<b>53,112</b>	<b>114,703</b>	<b>215,701</b>	<b>747,925</b>
<b>Net asset value per share</b>	<b>10.9716</b>	<b>11.2601</b>	<b>9.9637</b>	<b>14.0355</b>	<b>10.9045</b>

  

	X MInc EUR	X MInc GBP	X MInc Hedged USD	Z Acc EUR	Z MInc EUR
Shares outstanding at the beginning of the year	752,971	1,824,181	83,503	612	55,124
Shares issued during the year	2,124,362	2,459,150	9,546	956,466	61,321
Shares redeemed during the year	(211,239)	(784,006)	(21,437)	(471,228)	(56,505)
<b>Shares outstanding at the end of the year</b>	<b>2,666,094</b>	<b>3,499,325</b>	<b>71,612</b>	<b>485,850</b>	<b>59,940</b>
<b>Net asset value per share</b>	<b>10.2095</b>	<b>11.2025</b>	<b>10.1093</b>	<b>11.6443</b>	<b>9.6476</b>

  

	Z(GBP)-2 <sup>A</sup>
Shares outstanding at the beginning of the year	17,546
Shares issued during the year	-
Shares redeemed during the year	(17,546)
<b>Shares outstanding at the end of the year</b>	<b>-</b>
<b>Net asset value per share</b>	<b>-</b>

<sup>A</sup> Share class launched 10 November 2017.

<sup>B</sup> Share class closed 15 December 2017.

<sup>C</sup> Share class closed 10 October 2017.

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

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 91.88%					
Equities 0.05%					
Switzerland 0.05%					
Ceva Logistics			27,438	451	0.05
<b>Total Equities</b>				<b>451</b>	<b>0.05</b>
Bonds 91.83%					
Corporate Bonds 87.24%					
Austria 0.56%					
Wienerberger™	VAR	PERP	5,220,000	5,592	0.56
Brazil 0.59%					
Petrobras Global Finance™	4.7500	14/01/25	5,730,000	5,931	0.59
Canada 1.50%					
Cott Finance (EMTN)™	5.5000	01/07/24	8,216,000	8,756	0.88
Entertainment One	6.8750	15/12/22	5,267,000	6,188	0.62
				<b>14,944</b>	<b>1.50</b>
China 0.44%					
BiSoho	5.8750	01/05/23	4,117,878	4,353	0.44
Denmark 2.42%					
Danske Bank (EMTN)	VAR	PERP	3,500,000	3,574	0.36
DKT Finance ApS™	7.0000	17/06/23	3,462,000	3,706	0.37
Nassa Topco™	2.8750	06/04/24	16,164,000	16,892	1.69
				<b>24,172</b>	<b>2.42</b>
France 5.68%					
Casino Guichard Perrachon (EMTN)™	4.4980	07/03/24	3,700,000	3,541	0.35
Casino Guichard Perrachon (EMTN)™	1.8650	13/06/22	800,000	719	0.07
Getlink	3.6250	01/10/23	10,603,000	10,692	1.08
La Financiere Atalian	5.1250	15/05/25	6,192,000	6,107	0.61
La Financiere Atalian™	4.0000	15/05/24	5,921,000	5,736	0.57
NewCo GB	8.0000	15/12/22	2,608,000	2,712	0.27
NewCo Sab MidCo™	5.3750	15/04/25	7,674,000	7,639	0.76
Novafives™	5.0000	15/06/25	4,273,000	3,993	0.40
Paprec™	4.0000	31/03/25	4,942,000	4,990	0.50

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Paprec <sup>™</sup>	FRN	31/03/25	1,300,000	1,314	0.13
SFR <sup>™</sup>	5.6250	15/05/24	8,917,000	9,336	0.94
				<b>56,779</b>	<b>5.68</b>
<b>Germany 9.46%</b>					
Adler Pezler	4.1250	01/04/24	4,100,000	4,118	0.41
Blitz <sup>™</sup>	6.0000	30/07/26	8,777,000	8,885	0.89
CTC BondCo <sup>™</sup>	5.2500	15/12/25	3,644,000	3,632	0.36
Nidda BondCo <sup>™</sup>	5.0000	30/09/25	1,448,000	1,439	0.14
Nidda Healthcare <sup>™</sup>	3.5000	30/09/24	3,507,000	3,514	0.35
Platin 1426 <sup>™</sup>	5.3750	15/06/23	7,723,000	7,670	0.77
Platin 1426	6.8750	15/06/23	1,190,000	1,199	0.12
PrestigeBidCo <sup>™</sup>	6.2500	15/12/23	9,822,000	10,507	1.05
Safari Verwaltungs <sup>™</sup>	5.3750	30/11/22	5,800,000	5,931	0.59
Senvion <sup>™</sup>	3.8750	25/10/22	15,432,000	13,865	1.39
Summit Germany <sup>™</sup>	2.0000	31/01/25	9,744,000	9,324	0.93
Tele Columbus <sup>™</sup>	3.8750	02/05/25	9,487,000	8,675	0.87
Unitymedia <sup>™</sup>	3.7500	15/01/27	14,941,000	15,803	1.59
				<b>94,562</b>	<b>9.46</b>
<b>Greece 0.88%</b>					
Intralot Capital Luxembourg <sup>™</sup>	5.2500	15/09/24	6,082,000	4,527	0.46
Intralot Capital Luxembourg <sup>™</sup>	6.7500	15/09/21	5,074,000	4,222	0.42
				<b>8,749</b>	<b>0.88</b>
<b>Ireland 0.82%</b>					
Ardagh Packaging Finance <sup>™</sup>	6.7500	15/05/24	5,946,000	6,451	0.65
Ardagh Packaging Finance	4.7500	15/07/27	1,590,000	1,748	0.17
				<b>8,199</b>	<b>0.82</b>
<b>Israel 1.13%</b>					
Teva Pharmaceutical Finance Netherlands II <sup>™</sup>	1.6250	15/10/28	7,165,000	5,803	0.58
Teva Pharmaceutical Finance Netherlands II <sup>™</sup>	1.2500	31/03/23	2,863,000	2,705	0.27
Teva Pharmaceutical Finance Netherlands II <sup>™</sup>	4.5000	01/03/25	1,763,000	1,904	0.19
Teva Pharmaceutical Finance Netherlands II <sup>™</sup>	1.1250	15/10/24	1,000,000	893	0.09
				<b>11,305</b>	<b>1.13</b>
<b>Italy 2.32%</b>					
Telecom Italia Finance (EMTN)	7.7500	24/01/33	9,900,000	13,658	1.36
Wind Tre <sup>™</sup>	2.7500	20/01/24	6,000,000	5,611	0.56
Wind Tre <sup>™</sup>	2.6250	20/01/23	4,219,000	3,969	0.40
				<b>23,238</b>	<b>2.32</b>



Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Jersey 1.27%</b>					
LHC3 <sup>™</sup>	4.1250	15/08/24	3,434,000	3,442	0.34
Nemean Bondco <sup>™</sup>	7.3750	01/02/24	8,650,000	9,255	0.93
				<b>12,697</b>	<b>1.27</b>
<b>Luxembourg 11.60%</b>					
Altice <sup>™</sup>	7.2500	15/05/22	23,135,000	23,135	2.32
Altice <sup>™</sup>	6.2500	15/02/25	5,410,000	5,070	0.51
DEA Finance <sup>™</sup>	7.5000	15/10/22	16,417,000	17,614	1.76
Galapagos <sup>™</sup>	5.3750	15/06/21	5,705,000	5,203	0.52
Galapagos <sup>™</sup>	FRN	15/06/21	3,447,000	3,136	0.31
Garfunkelux Holdco 2 <sup>™</sup>	11.0000	01/11/23	4,350,000	4,838	0.48
Garfunkelux Holdco 3 <sup>™</sup>	7.5000	01/08/22	2,000,000	1,975	0.20
INEOS <sup>™</sup>	5.3750	01/08/24	4,915,000	5,181	0.52
Kleopatra 1 <sup>™</sup>	8.5000	30/06/23	7,446,000	5,249	0.53
LHMC Finco	6.2500	20/12/23	2,339,000	2,428	0.24
Matterhorn Telecom <sup>™</sup>	4.8750	01/05/23	9,420,000	9,618	0.96
Matterhorn Telecom	3.8750	01/05/22	5,000,000	5,104	0.51
Monitchem HoldCo 2 <sup>™</sup>	6.8750	15/06/22	10,037,000	9,101	0.91
Samsonite Finco (EMTN) <sup>™</sup>	3.5000	15/05/26	2,758,000	2,694	0.27
SIG Combibloc <sup>™</sup>	7.7500	15/02/23	5,560,000	5,787	0.58
Unilabs Subholding	5.7500	15/05/25	10,030,000	9,821	0.98
				<b>115,954</b>	<b>11.60</b>
<b>Mexico 0.99%</b>					
CEMEX <sup>™</sup>	2.7500	05/12/24	9,949,000	<b>9,924</b>	<b>0.99</b>
<b>Netherlands 7.09%</b>					
InterXion	4.7500	15/06/25	4,078,000	4,288	0.43
LGE HoldCo VI <sup>™</sup>	7.1250	15/05/24	14,740,000	15,777	1.57
Lincoln Finance <sup>™</sup>	6.8750	15/04/21	14,699,000	15,243	1.53
Maxeda DIY <sup>™</sup>	6.1250	15/07/22	3,610,000	3,491	0.35
Nyrstar Netherlands (EMTN) <sup>™</sup>	6.8750	15/03/24	12,907,000	9,808	0.98
OCI <sup>™</sup>	5.0000	15/04/23	3,840,000	4,057	0.41
United	4.3750	01/07/22	4,613,000	4,761	0.48
United <sup>™</sup>	FRN	01/07/23	2,886,000	2,907	0.29
UPCB Finance IV <sup>™</sup>	4.0000	15/01/27	1,054,800	1,091	0.11
Ziggo Secured Finance <sup>™</sup>	4.2500	15/01/27	9,410,000	9,416	0.94
				<b>70,839</b>	<b>7.09</b>
<b>South Africa 0.86%</b>					
Sappi Papier <sup>™</sup>	3.3750	01/04/22	8,398,000	<b>8,555</b>	<b>0.86</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Spain 2.60%</b>					
Aldesa Financial Services (EMTN) <sup>™</sup>	7.2500	01/04/21	2,730,000	2,345	0.23
Codere Finance 2 Luxembourg <sup>™</sup>	6.7500	01/11/21	7,077,000	6,693	0.67
Haya Finance 2017 <sup>™</sup>	5.2500	15/11/22	14,366,000	13,474	1.35
Obrascon Huarte Lain <sup>™</sup>	5.5000	15/03/23	4,111,000	3,509	0.35
				<b>26,021</b>	<b>2.60</b>
<b>Sweden 0.95%</b>					
Perstorp	11.0000	30/09/21	5,320,000	4,964	0.50
Verisure Midholding <sup>™</sup>	5.7500	01/12/23	4,452,000	4,527	0.45
				<b>9,491</b>	<b>0.95</b>
<b>Switzerland 0.92%</b>					
Dufry Finance <sup>™</sup>	4.5000	01/08/23	8,885,000	9,222	0.92
<b>United Kingdom 23.37%</b>					
Arqiva Broadcast Finance	6.7500	30/09/23	10,351,000	11,922	1.19
Arqiva Broadcast Finance (EMTN)	9.5000	31/03/20	13,000,000	14,978	1.51
Arrow Global Finance <sup>™</sup>	5.1250	15/09/24	3,765,000	3,929	0.39
Barclays	VAR	PERP	5,550,000	5,730	0.57
Barclays	VAR	PERP	2,361,000	2,811	0.28
Cabot Financial Luxembourg (EMTN)	8.3750	01/08/20	5,552,000	6,327	0.63
Corral Petroleum	11.7500	15/05/21	7,150,000	7,809	0.78
CYBG	VAR	PERP	6,000,000	6,922	0.69
EC Finance <sup>™</sup>	2.3750	15/11/22	1,255,000	1,259	0.13
Galaxy Finco	7.8750	15/11/21	14,820,000	16,389	1.65
Keystone Financing	9.5000	15/10/19	1,709,125	1,931	0.19
Lloyds Bank (EMTN)	VAR	PERP	1,500,000	2,867	0.29
Lloyds Banking	VAR	PERP	10,000,000	10,596	1.06
Lloyds Banking	VAR	PERP	8,244,000	9,421	0.94
Miller Homes	5.5000	15/10/24	874,000	993	0.10
Mizzen Bondco	7.0000	01/05/21	10,644,280	12,195	1.22
Moto Finance	4.5000	01/10/22	6,490,000	7,226	0.72
Nationwide Building Society (EMTN)	VAR	PERP	2,598,000	2,979	0.30
Nomad Foods Bondco <sup>™</sup>	3.2500	15/05/24	3,843,000	3,903	0.39
Pinnacle Bidco <sup>™</sup>	6.3750	15/02/25	3,123,000	3,614	0.36
PizzaExpress Financing 2 <sup>™</sup>	6.6250	01/08/21	3,851,000	3,857	0.39
Provident Financial (EMTN) <sup>™</sup>	7.0000	04/06/23	2,013,000	2,308	0.23
RAC Bond	5.0000	06/11/22	4,850,000	5,143	0.51
Royal Bank of Scotland <sup>™</sup>	5.5000	PERP	10,254,000	10,385	1.04
Royal Bank of Scotland	5.2500	PERP	1,823,000	1,845	0.18
Saga	3.3750	12/05/24	8,870,000	9,407	0.94

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Shop Direct Funding™	7.7500	15/11/22	2,750,000	2,721	0.27
Stonegate Pub Financing	4.8750	15/03/22	4,421,000	4,911	0.49
Synlab Bondco™	6.2500	01/07/22	5,000,000	5,188	0.52
Synlab Unsecured Bondco™	8.2500	01/07/23	5,000,000	5,339	0.53
Thomas Cook™	6.2500	15/06/22	9,044,000	9,411	0.94
Virgin Media Finance (EMTN)™	4.5000	15/01/25	7,844,000	8,045	0.80
Virgin Media Secured Finance	5.0000	15/04/27	1,550,000	1,738	0.17
Virgin Media Secured Finance (EMTN)	VAR	15/01/25	1,200,000	1,523	0.15
Voyage Care Bondco	5.8750	01/05/23	5,436,000	5,955	0.60
Voyage Care Bondco	10.0000	01/11/23	2,310,000	2,544	0.25
Vue International Bidco	7.8750	15/07/20	5,934,000	6,696	0.67
Worldpay Finance	3.7500	15/11/22	11,890,000	12,892	1.30
				<b>233,709</b>	<b>23.37</b>
<b>United States 11.79%</b>					
Adient Global™	3.5000	15/08/24	14,899,000	13,904	1.40
Alliance Data Systems	5.2500	15/11/23	3,584,000	3,712	0.37
Avis Budget Finance™	4.5000	15/05/25	9,344,000	9,479	0.95
BWAY™	4.7500	15/04/24	2,334,000	2,398	0.24
Crown European™	3.3750	15/05/25	11,706,000	12,142	1.22
Diamond BC™	5.6250	15/08/25	8,016,000	7,509	0.75
Energizer Gamma Acquisition	4.6250	15/07/26	8,058,000	8,384	0.84
Equinix™	2.8750	01/10/25	10,851,000	10,732	1.07
Federal-Mogul Financing	5.0000	15/07/24	7,150,000	7,629	0.76
Goodyear Dunlop Tires Europe™	3.7500	15/12/23	5,790,000	5,940	0.59
International Game Technology	4.7500	15/02/23	9,912,000	10,720	1.07
International Game Technology™	3.5000	15/07/24	5,646,000	5,704	0.57
Rite Aid	6.1250	01/04/23	6,330,000	4,912	0.49
Superior Industries International™	6.0000	15/06/25	7,100,000	7,164	0.72
Valeant Pharmaceuticals™	4.5000	15/05/23	5,065,000	5,023	0.50
WMG Acquisition™	4.1250	01/11/24	2,362,000	2,453	0.25
				<b>117,805</b>	<b>11.79</b>
<b>Total Corporate Bonds</b>				<b>872,041</b>	<b>87.24</b>
<b>Corporate Convertible Bonds 2.76%</b>					
<b>Italy 1.97%</b>					
Telecom Italia	1.1250	26/03/22	20,400,000	19,693	1.97
<b>Mexico 0.79%</b>					
America Movil	-	28/05/20	8,000,000	7,891	0.79
<b>Total Corporate Convertible Bonds</b>				<b>27,584</b>	<b>2.76</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>Government Bonds 1.83%</b>					
<b>Italy 1.83%</b>					
Italy (Republic of)	1.5000	01/06/25	19,790,000	18,328	1.83
<b>Total Government Bonds</b>				18,328	1.83
<b>Total Bonds</b>				917,953	91.83
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				918,404	91.88
<b>Other transferable securities and money market instruments 4.01%</b>					
<b>Equities 0.06%</b>					
<b>Jersey nil</b>					
Real Estate Opportunities			350,908	-	-
<b>United Kingdom 0.06%</b>					
BrightHouse			275,568	619	0.06
<b>Total Equities</b>				619	0.06
<b>Bonds 3.95%</b>					
<b>Corporate Bonds 3.95%</b>					
<b>Czech Republic nil</b>					
Sazka (STEP)	9.0000	12/07/21	10,566,043	11	-
<b>Italy nil</b>					
Parmalat Capital Finance (PERP)	9.3750	PERP	3,614,664	-	-
<b>Luxembourg 1.04%</b>					
ARD Finance™	6.6250	15/09/23	10,115,000	10,443	1.04
Hellas Telecommunications III	8.5000	15/10/13	5,599,045	-	-
				10,443	1.04
<b>Netherlands 0.25%</b>					
Constellium™	4.2500	15/02/26	2,482,000	2,530	0.25
<b>United Kingdom 1.41%</b>					
BrightHouse Finco™	9.0000	15/05/23	3,387,026	3,251	0.33
Cammell Laird	12.0000	15/10/10	1,080,000	-	-
TalkTalk Telecom™	5.3750	15/01/22	9,575,000	10,796	1.08
				14,047	1.41

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
<b>United States 1.25%</b>					
AMC Entertainment	6.3750	15/11/24	6,402,000	7,334	0.74
Banff Merger Sub™	8.3750	01/09/26	5,060,000	5,118	0.51
				<b>12,452</b>	<b>1.25</b>
<b>Total Corporate Bonds</b>				<b>39,483</b>	<b>3.95</b>
<b>Total Bonds</b>				<b>39,483</b>	<b>3.95</b>
<b>Total Other transferable securities and money market instruments</b>				<b>40,102</b>	<b>4.01</b>
<b>Open Ended Investment Funds 4.30%</b>					
Aberdeen Liquidity Fund (Lux) Euro Fund Z-3†			42,974	42,974	4.30
<b>Total Open Ended Investment Funds</b>				<b>42,974</b>	<b>4.30</b>

**Derivatives 0.17%****Forward currency exchange contracts 0.17%**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	EUR	USD	01/10/18	298,103	350,793	(4)	-
BNP Paribas	EUR	USD	02/10/18	390,654	459,118	(5)	-
BNP Paribas	EUR	GBP	02/10/18	99,928	89,319	-	-
BNP Paribas	EUR	USD	02/10/18	283	331	-	-
BNP Paribas	EUR	USD	02/10/18	25	30	-	-
BNP Paribas	EUR	USD	03/10/18	196,350	230,137	(2)	-
BNP Paribas	EUR	USD	03/10/18	237	275	-	-
BNP Paribas	EUR	USD	03/10/18	85	100	-	-
BNP Paribas	EUR	USD	04/10/18	668,058	773,829	2	-
BNP Paribas	EUR	USD	15/10/18	1,597,659	1,873,108	(13)	-
BNP Paribas	EUR	USD	15/10/18	1,344,294	1,560,151	3	-
BNP Paribas	EUR	GBP	15/10/18	1,194,665	1,066,709	(2)	-
BNP Paribas	EUR	USD	15/10/18	1,118,604	1,318,030	(15)	-
BNP Paribas	EUR	USD	15/10/18	1,003,863	1,175,218	(7)	-
BNP Paribas	EUR	USD	15/10/18	455,371	530,647	(1)	-
BNP Paribas	EUR	USD	15/10/18	386,473	448,848	-	-
BNP Paribas	EUR	USD	15/10/18	386,008	452,332	(3)	-
BNP Paribas	EUR	USD	15/10/18	341,756	401,191	(3)	-
BNP Paribas	EUR	USD	15/10/18	318,799	371,610	(1)	-
BNP Paribas	EUR	USD	15/10/18	310,451	363,655	(2)	-
BNP Paribas	EUR	GBP	15/10/18	132,877	118,901	(1)	-
BNP Paribas	EUR	GBP	15/10/18	121,939	108,842	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	EUR	GBP	15/10/18	117,817	104,977	-	-
BNP Paribas	EUR	GBP	15/10/18	59,940	53,414	-	-
BNP Paribas	EUR	USD	15/10/18	47,480	55,943	(1)	-
BNP Paribas	EUR	GBP	15/10/18	34,375	30,808	-	-
BNP Paribas	EUR	GBP	15/10/18	25,006	22,315	-	-
BNP Paribas	EUR	GBP	15/10/18	6,851	6,087	-	-
BNP Paribas	EUR	USD	15/10/18	5,906	6,924	-	-
BNP Paribas	EUR	USD	15/10/18	4,970	5,796	-	-
BNP Paribas	EUR	USD	15/10/18	2,288	2,696	-	-
BNP Paribas	EUR	USD	15/10/18	1,405	1,638	-	-
BNP Paribas	EUR	USD	15/10/18	971	1,135	-	-
BNP Paribas	EUR	USD	15/10/18	922	1,072	-	-
BNP Paribas	EUR	GBP	15/10/18	903	801	-	-
BNP Paribas	EUR	USD	15/10/18	605	712	-	-
BNP Paribas	EUR	USD	15/10/18	561	652	-	-
BNP Paribas	EUR	GBP	15/10/18	430	383	-	-
BNP Paribas	EUR	USD	15/10/18	341	401	-	-
BNP Paribas	EUR	GBP	15/10/18	31	27	-	-
BNP Paribas	EUR	USD	08/11/18	2,464,011	2,868,000	2	-
BNP Paribas	EUR	USD	14/12/18	1,110,431	1,300,050	(2)	-
BNP Paribas	EUR	USD	14/12/18	712,742	830,259	2	-
BNP Paribas	EUR	USD	14/12/18	473,900	558,617	(4)	-
BNP Paribas	EUR	USD	14/12/18	326,907	381,180	1	-
BNP Paribas	EUR	USD	14/12/18	274,052	319,726	-	-
BNP Paribas	EUR	USD	14/12/18	237,750	281,017	(3)	-
BNP Paribas	EUR	USD	14/12/18	208,047	245,049	(2)	-
BNP Paribas	EUR	USD	14/12/18	128,346	150,305	-	-
BNP Paribas	EUR	USD	14/12/18	95,708	111,673	-	-
BNP Paribas	EUR	USD	14/12/18	84,428	99,116	-	-
BNP Paribas	EUR	USD	14/12/18	83,094	98,348	(1)	-
BNP Paribas	EUR	USD	14/12/18	80,607	94,054	-	-
BNP Paribas	EUR	USD	14/12/18	62,875	74,154	(1)	-
BNP Paribas	EUR	USD	14/12/18	59,387	70,290	(1)	-
BNP Paribas	EUR	USD	14/12/18	52,722	62,010	-	-
BNP Paribas	EUR	USD	14/12/18	32,984	39,046	-	-
BNP Paribas	EUR	USD	14/12/18	23,032	27,264	-	-
BNP Paribas	EUR	USD	14/12/18	9,638	11,409	-	-
BNP Paribas	EUR	USD	14/12/18	7,363	8,665	-	-
BNP Paribas	EUR	USD	14/12/18	1,896	2,245	-	-
BNP Paribas	EUR	USD	14/12/18	347	410	-	-
BNP Paribas	EUR	USD	14/12/18	307	359	-	-
BNP Paribas	EUR	USD	14/12/18	196	232	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	EUR	USD	14/12/18	172	202	-	-
BNP Paribas	EUR	GBP	14/12/18	141	126	-	-
BNP Paribas	EUR	USD	14/12/18	82	97	-	-
BNP Paribas	EUR	USD	14/12/18	77	91	-	-
BNP Paribas	EUR	USD	14/12/18	53	62	-	-
BNP Paribas	EUR	USD	14/12/18	47	55	-	-
BNP Paribas	EUR	USD	14/12/18	47	56	-	-
BNP Paribas	GBP	EUR	01/10/18	118,901	132,945	1	-
BNP Paribas	GBP	EUR	03/10/18	22,315	25,017	-	-
BNP Paribas	GBP	EUR	04/10/18	6,087	6,854	-	-
BNP Paribas	GBP	EUR	15/10/18	78,888,307	87,557,847	970	0.10
BNP Paribas	GBP	EUR	15/10/18	102,358	114,164	1	-
BNP Paribas	GBP	EUR	15/10/18	89,319	99,886	-	-
BNP Paribas	GBP	EUR	15/10/18	42,411	47,627	-	-
BNP Paribas	GBP	EUR	15/10/18	33,781	37,848	-	-
BNP Paribas	GBP	EUR	15/10/18	25,688	28,864	-	-
BNP Paribas	GBP	EUR	15/10/18	16,683	18,799	-	-
BNP Paribas	GBP	EUR	15/10/18	5,286	5,914	-	-
BNP Paribas	GBP	EUR	15/10/18	716	804	-	-
BNP Paribas	GBP	EUR	08/11/18	381,000	421,403	6	-
BNP Paribas	GBP	EUR	14/12/18	2,668,547	2,955,850	32	-
BNP Paribas	GBP	EUR	14/12/18	70,172	78,700	-	-
BNP Paribas	GBP	EUR	14/12/18	350	392	-	-
BNP Paribas	USD	EUR	01/10/18	98,348	83,576	1	-
BNP Paribas	USD	EUR	01/10/18	70,290	59,732	1	-
BNP Paribas	USD	EUR	01/10/18	2,696	2,290	-	-
BNP Paribas	USD	EUR	01/10/18	97	83	-	-
BNP Paribas	USD	EUR	02/10/18	281,017	239,112	3	-
BNP Paribas	USD	EUR	02/10/18	232	197	-	-
BNP Paribas	USD	EUR	03/10/18	558,617	476,604	4	-
BNP Paribas	USD	EUR	03/10/18	1,072	923	-	-
BNP Paribas	USD	EUR	04/10/18	830,259	716,774	(2)	-
BNP Paribas	USD	EUR	15/10/18	70,561,786	60,430,752	255	0.03
BNP Paribas	USD	EUR	15/10/18	1,702,635	1,457,182	7	-
BNP Paribas	USD	EUR	15/10/18	773,829	667,501	(2)	-
BNP Paribas	USD	EUR	15/10/18	565,359	487,021	(1)	-
BNP Paribas	USD	EUR	15/10/18	459,118	390,273	5	-
BNP Paribas	USD	EUR	15/10/18	350,793	297,790	4	-
BNP Paribas	USD	EUR	15/10/18	340,644	293,457	-	-
BNP Paribas	USD	EUR	15/10/18	230,137	196,173	2	-
BNP Paribas	USD	EUR	15/10/18	2,884	2,461	-	-
BNP Paribas	USD	EUR	15/10/18	2,237	1,901	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	USD	EUR	15/10/18	849	723	-	-
BNP Paribas	USD	EUR	15/10/18	475	405	-	-
BNP Paribas	USD	EUR	15/10/18	331	282	-	-
BNP Paribas	USD	EUR	15/10/18	27	24	-	-
BNP Paribas	USD	EUR	14/12/18	61,716,995	52,610,174	195	0.02
BNP Paribas	USD	EUR	14/12/18	8,209,551	6,998,168	26	-
BNP Paribas	USD	EUR	14/12/18	5,436,635	4,634,417	17	-
BNP Paribas	USD	EUR	14/12/18	788,198	669,694	5	-
BNP Paribas	USD	EUR	14/12/18	724,000	617,168	2	-
BNP Paribas	USD	EUR	14/12/18	712,616	607,464	2	-
BNP Paribas	USD	EUR	14/12/18	680,099	579,745	2	-
BNP Paribas	USD	EUR	14/12/18	596,285	508,298	2	-
BNP Paribas	USD	EUR	14/12/18	329,939	283,021	(1)	-
BNP Paribas	USD	EUR	14/12/18	97,340	83,428	-	-
BNP Paribas	USD	EUR	14/12/18	63,365	54,354	-	-
BNP Paribas	USD	EUR	14/12/18	45,114	38,412	-	-
BNP Paribas	USD	EUR	14/12/18	43,226	36,845	-	-
BNP Paribas	USD	EUR	14/12/18	31,855	27,325	-	-
BNP Paribas	USD	EUR	14/12/18	31,609	26,913	-	-
BNP Paribas	USD	EUR	14/12/18	4,452	3,794	-	-
BNP Paribas	USD	EUR	14/12/18	4,242	3,639	-	-
BNP Paribas	USD	EUR	14/12/18	4,155	3,563	-	-
BNP Paribas	USD	EUR	14/12/18	4,058	3,455	-	-
BNP Paribas	USD	EUR	14/12/18	3,936	3,330	-	-
BNP Paribas	USD	EUR	14/12/18	3,905	3,350	-	-
BNP Paribas	USD	EUR	14/12/18	3,801	3,253	-	-
BNP Paribas	USD	EUR	14/12/18	3,037	2,586	-	-
BNP Paribas	USD	EUR	14/12/18	2,004	1,718	-	-
BNP Paribas	USD	EUR	14/12/18	1,435	1,223	-	-
BNP Paribas	USD	EUR	14/12/18	974	832	-	-
BNP Paribas	USD	EUR	14/12/18	827	702	-	-
BNP Paribas	USD	EUR	14/12/18	800	686	-	-
BNP Paribas	USD	EUR	14/12/18	275	235	-	-
BNP Paribas	USD	EUR	14/12/18	194	167	-	-
BNP Paribas	USD	EUR	14/12/18	162	139	-	-
BNP Paribas	USD	EUR	14/12/18	142	122	-	-
BNP Paribas	USD	EUR	14/12/18	128	109	-	-
BNP Paribas	USD	EUR	14/12/18	100	85	-	-
BNP Paribas	USD	EUR	14/12/18	100	85	-	-
BNP Paribas	USD	EUR	14/12/18	97	83	-	-
BNP Paribas	USD	EUR	14/12/18	68	58	-	-
BNP Paribas	USD	EUR	14/12/18	42	35	-	-



Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	USD	EUR	14/12/18	30	25	-	-
BNP Paribas	USD	EUR	14/12/18	30	25	-	-
Citigroup	GBP	EUR	08/11/18	3,500,000	3,877,072	47	-
HSBC	EUR	GBP	08/11/18	1,168,150	1,038,000	4	-
JPM Chase	EUR	GBP	08/11/18	192,859,291	171,860,000	162	0.02
Merrill Lynch	EUR	USD	08/11/18	4,974,419	5,821,000	(22)	-
Morgan Stanley	EUR	USD	08/11/18	2,815,305	3,226,000	46	-
UBS	EUR	GBP	08/11/18	8,666,894	7,778,000	(54)	(0.01)
UBS	GBP	EUR	01/10/18	7,778,231	8,678,117	55	0.01
<b>Unrealised gains on forward currency exchange contracts</b>						<b>1,711</b>	<b>0.17</b>
<b>Unrealised gains on derivatives</b>						<b>1,711</b>	<b>0.17</b>
<b>Total investments</b>						<b>1,003,191</b>	<b>100.36</b>
<b>Other net liabilities</b>						<b>(3,644)</b>	<b>(0.36)</b>
<b>Total net assets</b>						<b>999,547</b>	<b>100.00</b>

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

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

Currently forward positions are not collateralised.

## Select Global Credit Bond

For the year ended 30 September 2018

### Corporate activity

On the effective merger date 24 November 2017, Select Global Credit Bond Fund (worth GBP 45 million) transferred its net assets through a UCITS merger into the World Credit Bond Fund. Shareholders involved in the merger were given shares in the World Credit Bond Fund as detailed below, for every 1 share previously held in the Select Global Credit Bond Fund.

Aberdeen Global (Merging Fund)	Share Class	Aberdeen Global (Receiving Fund)	Share Class	Contributed Net Assets ('000)	Merger Ratio
Select Global Credit Bond	A-2 (EUR)	World Credit Bond	A-2 (EUR)	€9,189	0.986695
Select Global Credit Bond	A-2 (USD)	World Credit Bond	A-2	\$2,344	1.192067
Select Global Credit Bond	D-1	World Credit Bond	D-1 (GBP)	£24,744	0.165680
Select Global Credit Bond	D-1 (USD)	World Credit Bond	A-1	\$2,183	1.014030
Select Global Credit Bond	D-2	World Credit Bond	D-2 (GBP)	£141	1.182164
Select Global Credit Bond	R-1	World Credit Bond	R-1 (GBP)	£7,391	0.985982
Select Global Credit Bond	R-2	World Credit Bond	R-2 (GBP)	£1,413	1.099953

The related merger report was issued by KPMG Luxembourg on 11 January 2018.

### Performance

For the period ended 23 November 2017 the value of the Select Global Credit Bond - D Income Shares increased by 0.88% compared to an increase of 0.63% in the benchmark, the Barclays Global Agg - Credit Hedged GBP 100% Index.

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

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

### Market review

Global corporate bond markets rallied throughout the period under review. At the start and the end of the quarter corporate markets generated excess returns relative to governments bonds, while in November corporate bonds returns were flat. For the full year, UK corporate bond spreads in the Bloomberg Barclays Global Corporate Index spread tightened by 0.2%. USD and euro denominated corporate spreads tightened 0.3% and 0.4% respectively. Markets have been supported by loose monetary policies adopted globally and a benign economic and political environment. Bonds issued by financial institutions have performed well in all currencies as credit quality has continued to improve.

During the fourth quarter, the UK and the EU reached agreement in stage one on citizens' rights, the financial settlement, and the Irish border. In November, the Bank of England raised interest rates for the first time since the financial crisis, by 0.25% to 0.5%. Towards the end of the quarter, the US Federal Reserve raised the main US interest rate by 0.25% to a range of 1.25%-1.50%.

### Portfolio review

The Fund performed well over the review period. Outperformance was driven by modest overweight credit position and good security selection. Despite some widening in peripheral names in the aftermath of the Catalan independence referendum, the Fund's financial holdings generated strong performance. Spreads from issuers lower down the capital structure tightened more relative to senior bonds.

Industrials generated further outperformance, driven by a generally positive tone in the corporate market, better technicals with issuance subsiding into quarter end, and oil ending the period over \$60 per barrel (WTI). Industrials, energy, telecommunications and non-cyclical consumers were the fund's best performing sectors. Detractors from performance came from the high-yield positions.

The Fund closed on 24 November 2017.

### Global Credit Team

April 2018

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	£'000
Net assets at the beginning of the year		45,978
Net gains from investments		143
Net realised gains		3,246
Net unrealised losses		(3,031)
Proceeds from shares issued		1,176
Payments for shares redeemed		(47,404)
Net equalisation paid	10	(3)
Dividends paid	5	(105)
<b>Net assets at the end of the year</b>		<b>-</b>

**Statement of Operations**

For the period from 1 October 2017 to 24 November 2017

	Notes	£'000
<b>Income</b>		
Investment income	2.3	224
<b>Total income</b>		<b>224</b>
<b>Expenses</b>		
Management fees	4.2	57
Operating, administrative and servicing fees	4.3	24
<b>Total expenses</b>		<b>81</b>
<b>Net gains from investments</b>		<b>143</b>
Realised gains on investments		2,462
Realised gains on forward currency exchange contracts		806
Realised losses on future contracts		(3)
Realised currency exchange losses		(19)
<b>Net realised gains</b>		<b>3,246</b>
Decrease in unrealised appreciation on investments		(1,994)
Decrease in unrealised appreciation on forward currency exchange contracts		(1,051)
Decrease in unrealised depreciation on future contracts		15
Unrealised currency exchange losses		(1)
<b>Net unrealised losses</b>		<b>(3,031)</b>
<b>Net increase in assets as a result of operations</b>		<b>358</b>

### Share Transactions

For the period from 1 October 2017 to 24 November 2017

	A(EUR)-2^A	A(USD)-2^A	D-1^A	D(USD)-1^A	D-2^A
Shares outstanding at the beginning of the period	890,824	181,418	14,987,536	203,623	11,346
Shares issued during the period	-	-	414,776	4,243	-
Shares redeemed during the period	(890,824)	(181,418)	(15,402,312)	(207,866)	(11,346)
<b>Shares outstanding at the end of the period</b>	-	-	-	-	-
<b>Net asset value per share</b>	-	-	-	-	-

  

	R-1^A	R-2^A
Shares outstanding at the beginning of the period	689,808	116,598
Shares issued during the period	40,631	935
Shares redeemed during the period	(730,439)	(117,533)
<b>Shares outstanding at the end of the period</b>	-	-
<b>Net asset value per share</b>	-	-

<sup>A</sup> Share class closed on 24 November 2017.

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

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

# Select Global Investment Grade Credit Bond

For the year ended 30 September 2018

## Performance

For the year ended 30 September 2018, the value of Select Global Investment Grade Credit Bond - A Accumulation Shares decreased by 1.84% compared to a decrease of 0.88% in the benchmark, the Bloomberg Barclays Global Aggregate Credit 1-10 years (Hedged GBP) Index.

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

Benchmark return: Source: Lipper, Bloomberg Barclays Capital, Basis: close of business return, income reinvested, gross of expenses, GBP.

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

## Market review

Global corporate bond markets rallied throughout the first half of the review period, starting with a spread of 1.09% over government bonds this risk premium achieved a low of 0.84%. This was despite ongoing geopolitical concerns and tightening monetary conditions. Stronger data was supportive of corporate bond fundamentals and when combined with investor appetite for income, this underwrote demand in a period characterised by strong supply.

This rally continued at the beginning of 2018 as corporate earnings and economic activity maintained their strong trajectories. Despite corporate fundamentals remaining strong, the US repatriation of foreign earnings (invested in corporate bonds), fears of a more-rapid policy tightening in the US, talks of trade wars and higher equity market volatility dampened investor sentiment as Q1 2018 progressed. These weak technical factors pushed the corporate market spread over government bonds up to 1.07%.

Sentiment remained soft through Q2, with the anti-establishment Italian coalition of M5S and Northern League at odds with the European Union budgetary framework, US trade concerns escalated, and weakness in Turkish markets spilled over to Emerging Markets (EM) in general. Corporate spreads continued to push wider to 1.24% and total returns finished in negative territory.

Into the end of the reporting period, while US trade risks remained and EM remained volatile, the Italian coalition began to make more market friendly gestures. Corporate bond markets found stability at these wider levels and valuation moderately improved into the end of August (Corporate spread 1.18%).

In the US, congress passed US President Donald Trump's tax reform bill which features \$1.5 trillion worth of cuts over the next decade, adding to expectations of further strong economic growth in the US. Jerome Powell who took over as Chairman of the US Federal Reserve (Fed) from Janet Yellen in February continued to hike US interest rates during the period under review bringing it to a range of 2-2.25% and signalled one more hike for 2018, three in 2019 and one in 2020.

In Europe, the European Central Bank announced it would end its quantitative easing programme by the end of 2018, and signalled rates would stay at current levels until at least the end of summer

2019. Market movements were influenced by worries about global trade, continued political uncertainty in Italy and mediocre economic data.

## Portfolio review

Performance was driven primarily by security selection, with asset allocation also marginally positive over the period. While the modest overweight to credit was reduced over the period, the majority of gains from the first half of the period were returned in the second half of the twelve months.

Within security selection, acquisition funding often generates interesting opportunities for investment, with risks priced to reflect any changes in credit quality, and typically the size of funding requires an additional premium to generate demand for new debt. There were a number of interesting opportunities over the period, including AT&T. In addition to paying an attractive premium to fund the Time Warner deal, AT&T was required to pay up again to buy back this new debt due to clauses triggered by the delayed merger approval.

The Fund performed well into the close of 2017 despite some widening in peripheral names in the aftermath of the Catalan independence referendum. The Fund's selection within the finance sector in banks like CaxiaBank generated strong performance following rating agency upgraded to the banking system in Spain with spreads compressing between subordinated and senior bonds early in the first quarter. However weakness in the second half of the period eroded these relative gains as the market traded wider.

Throughout the period the Fund has maintained an overweight to energy, where we have been targeting 'rising stars' as energy companies, such as Continental Resources, returned back into the investment grade universe. The recent lows in oil prices have resulted in significantly improved cost structures and operational efficiencies, which were designed to ensure survival in a low oil price environment, and have resulted in continued deleveraging as oil prices have recovered.

Weak risk sentiment weighed on credit valuations as we entered the second quarter of 2018 as the market digested the continued negative posturing between the US and their global trading partners and on-going political risk in Europe. Corporations with significant US consumer bases, such as European auto manufacturers were most affected during the period as the prospect of tariffs loomed over future earnings and profitability. Peripheral issuers were also notable underperformers, while corporate hybrid bonds and subordinated financials also struggled in the 'risk off' environment. Towards the end of the period, in the US strong bank earnings and capital growth were considered sufficient for the Fed to green light dividend and buyback plans, reflecting the Fed's confidence in the system. The market is now showing signs of value, indeed subordinated paper have enjoyed a recovery following this challenging period, with issuers such as the Nordea whose bonds rallied 125 basis points.

### Outlook

2018 has seen many separate technical drivers of sentiment combine to result in wider spreads. The US trade war, emerging market revaluations, Italian budgetary concerns, and the US tax cuts which brought volatility to US rates markets at the beginning of the year. However, we continue to see value in investment grade credit, given the strong fundamental backdrop and the continued strong earnings displayed by corporations throughout the year.

Italy continues to be a concern, and therefore we remain defensively positioned. Italian budget proposals are likely to be closely scrutinised in the markets in terms of underlying revenue and expenditure assumptions. Challenges from the European Commission will also be a potential source of volatility. However, Italian assets are already pricing in a significant uncertainty premium. The contagion to other areas of the credit markets has been fading which we think is appropriate given reduced cross-country exposures, a more proactive central bank compared to 2011 and the strong improvement in other peripheral countries such as Ireland, Spain and Portugal.

The risks and the rewards of spreads and yields at these higher levels justify a long positioning in Global Credit and the team remain focused on maintaining the earnings power and quality of the portfolio.

**Global Credit Team**

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	£'000
<b>Assets</b>		
Investments in securities at market value	2.2	20,513
Cash at bank		378
Amounts held at futures clearing houses and brokers		45
Interest receivable		212
Unrealised gains on forward currency exchange contracts	2.6	139
Unrealised gains on future contracts	2.7	5
Other assets		2
<b>Total assets</b>		<b>21,294</b>
<b>Liabilities</b>		
Payable for investments purchased		100
Taxes and expenses payable		12
Redemptions payable		62
Other liabilities		15
<b>Total liabilities</b>		<b>189</b>
<b>Net assets at the end of the year</b>		<b>21,105</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	£'000
Net assets at the beginning of the year		26,233
Net gains from investments		515
Net realised gains		189
Net unrealised losses		(1,202)
Proceeds from shares issued		2,908
Payments for shares redeemed		(7,415)
Net equalisation paid	10	(93)
Dividends paid	5	(30)
<b>Net assets at the end of the year</b>		<b>21,105</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	£'000
<b>Income</b>		
Investment income	2.3	742
Bank interest		1
<b>Total income</b>		<b>743</b>
<b>Expenses</b>		
Management fees	4.2	146
Operating, administrative and servicing fees	4.3	82
<b>Total expenses</b>		<b>228</b>
<b>Net gains from investments</b>		<b>515</b>
Realised gains on investments		183
Realised losses on forward currency exchange contracts		(43)
Realised gains on future contracts		15
Realised currency exchange gains		34
<b>Net realised gains</b>		<b>189</b>
Decrease in unrealised appreciation on investments		(500)
Decrease in unrealised appreciation on forward currency exchange contracts		(702)
Decrease in unrealised appreciation on future contracts		(1)
Unrealised currency exchange gains		1
<b>Net unrealised losses</b>		<b>(1,202)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(498)</b>

### Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc GBP	Z Acc GBP	Z SInc Hedged AUD
Shares outstanding at the beginning of the year	8,909,872	523,386	85,000
Shares issued during the year	979,242	-	119,800
Shares redeemed during the year	(3,072,805)	(64,953)	-
<b>Shares outstanding at the end of the year</b>	<b>6,816,309</b>	<b>458,433</b>	<b>204,800</b>
<b>Net asset value per share</b>	<b>2.2192</b>	<b>10.6178</b>	<b>9.7727</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).



## Portfolio Statement

As at 30 September 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.48%					
Bonds 96.48%					
Corporate Bonds 91.35%					
Australia 2.08%					
APT Pipelines	4.2000	23/03/25	150,000	114	0.54
APT Pipelines (EMTN)	2.0000	22/03/27	100,000	89	0.42
BHP Billiton Finance	VAR	22/04/76	115,000	112	0.53
Telstra	3.1250	07/04/25	170,000	124	0.59
				<b>439</b>	<b>2.08</b>
Belgium 0.54%					
Anheuser-Busch InBev (EMTN)	1.1500	22/01/27	131,000	115	0.54
Brazil 0.37%					
Vale Overseas	4.3750	11/01/22	100,000	77	0.37
Canada 1.87%					
Cenovus Energy	3.0000	15/08/22	180,000	132	0.63
Glencore Canada Financial (EMTN)	7.3750	27/05/20	240,000	262	1.24
				<b>394</b>	<b>1.87</b>
China 2.67%					
CNAC HK Finbridge	1.7500	14/06/22	120,000	107	0.51
CNOOC Curtis Funding No 1	4.5000	03/10/23	300,000	235	1.11
Industrial & Commercial Bank of China/New York	2.4520	20/10/21	300,000	221	1.05
				<b>563</b>	<b>2.67</b>
Denmark 0.53%					
Nykredit Realkredit	0.5000	19/01/22	125,000	111	0.53
France 5.56%					
BPCE (EMTN)	0.8750	31/01/24	200,000	175	0.83
BPCE (EMTN)	1.3750	23/03/26	100,000	87	0.41
BPCE (MTN)	2.7500	02/12/21	250,000	187	0.90
CNP Assurances	VAR	30/09/41	100,000	112	0.53
Coentreprise de Transport d'Electricité	2.1250	29/07/32	100,000	89	0.42
Credit Agricole Assurances	VAR	PERP	100,000	95	0.45
Electricite de France	4.5000	21/09/28	200,000	151	0.72

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
RCI Banque (EMTN)	1.6250	26/05/26	106,000	93	0.44
TDF Infrastructure	2.5000	07/04/26	100,000	92	0.43
TOTAL (EMTN)	VAR	PERP	100,000	92	0.43
				<b>1,173</b>	<b>5.56</b>
<b>Germany 3.24%</b>					
Aroundtown (EMTN)	1.8750	19/01/26	100,000	88	0.41
Commerzbank (EMTN)	0.5000	28/08/23	65,000	57	0.27
Deutsche Bank	1.7500	16/12/21	100,000	98	0.46
Grand City (EMTN)	1.3750	03/08/26	100,000	85	0.40
Volkswagen Bank (EMTN)	0.7500	15/06/23	30,000	26	0.12
Volkswagen International Finance	VAR	PERP	100,000	88	0.42
Volkswagen Leasing (EMTN)	1.1250	04/04/24	232,000	203	0.97
Volkswagen Leasing (EMTN)	1.0000	16/02/23	44,000	39	0.19
				<b>684</b>	<b>3.24</b>
<b>Hong Kong 1.18%</b>					
Cheung Kong Infrastructure Finance	1.0000	12/12/24	100,000	86	0.41
Shimao Property	8.3750	10/02/22	200,000	162	0.77
				<b>248</b>	<b>1.18</b>
<b>Iceland 0.68%</b>					
Arion Bank (EMTN)	1.0000	20/03/23	164,000	<b>143</b>	<b>0.68</b>
<b>India 1.48%</b>					
ICICI Bank Dubai (EMTN)	3.5000	18/03/20	200,000	152	0.72
NTPC (EMTN)	5.6250	14/07/21	200,000	160	0.76
				<b>312</b>	<b>1.48</b>
<b>Indonesia 0.73%</b>					
Bank Rakyat Indonesia Persero Tbk PT	4.6250	20/07/23	200,000	<b>154</b>	<b>0.73</b>
<b>Italy 1.52%</b>					
Enel Finance International	2.8750	25/05/22	200,000	146	0.69
FCA Bank Ireland (EMTN)	1.0000	21/02/22	100,000	89	0.42
Italgas (EMTN)	1.6250	19/01/27	100,000	86	0.41
				<b>321</b>	<b>1.52</b>
<b>Japan 1.22%</b>					
Mizuho Financial	2.2730	13/09/21	350,000	<b>258</b>	<b>1.22</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>Mexico 0.45%</b>					
Petroleos Mexicanos (EMTN)	3.7500	16/11/25	100,000	95	0.45
<b>Netherlands 3.54%</b>					
ABN AMRO Bank	VAR	27/03/28	200,000	151	0.71
Cooperatieve Rabobank	VAR	PERP	265,000	216	1.02
NN	VAR	08/04/44	100,000	97	0.46
Rabobank Nederland (EMTN)	4.2500	13/10/21	340,000	196	0.93
Vesteda Finance (EMTN)	2.0000	10/07/26	100,000	88	0.42
				<b>748</b>	<b>3.54</b>
<b>New Zealand 0.42%</b>					
Chorus (EMTN)	1.1250	18/10/23	100,000	89	0.42
<b>Russian Federation 0.72%</b>					
Lukoil International Finance	4.5630	24/04/23	200,000	152	0.72
<b>Spain 1.18%</b>					
FCC Aqualia	1.4130	08/06/22	179,000	161	0.77
Telefonica Emisiones (EMTN)	1.4470	22/01/27	100,000	87	0.41
				<b>248</b>	<b>1.18</b>
<b>Sweden 3.26%</b>					
Nordea Bank (EMTN)	VAR	PERP	400,000	306	1.46
Skandinaviska Enskilda Banken	2.6250	17/11/20	380,000	287	1.36
Volvo Treasury	VAR	10/06/75	100,000	94	0.44
				<b>687</b>	<b>3.26</b>
<b>Switzerland 2.05%</b>					
Credit Suisse	VAR	12/09/25	100,000	95	0.45
Credit Suisse Sydney (MTN)	3.5000	29/04/20	400,000	226	1.07
Zurich Finance UK (EMTN)	VAR	PERP	100,000	112	0.53
				<b>433</b>	<b>2.05</b>
<b>Thailand 0.71%</b>					
Thaioil Treasury Center	3.6250	23/01/23	200,000	150	0.71
<b>United Arab Emirates 1.13%</b>					
DP World	2.3750	25/09/26	100,000	89	0.42
National Bank of Abu Dhabi (EMTN)	3.0000	30/03/22	200,000	149	0.71
				<b>238</b>	<b>1.13</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
<b>United Kingdom 12.24%</b>					
Barclays (EMTN)	VAR	06/10/23	180,000	176	0.84
Barclays (EMTN)	VAR	07/02/28	100,000	85	0.40
CYBG	VAR	09/02/26	140,000	143	0.68
DS Smith (EMTN)	1.3750	26/07/24	130,000	114	0.54
Experian Finance (EMTN)	1.3750	25/06/26	160,000	142	0.67
HBOS Capital Funding	VAR	PERP	60,000	60	0.29
HSBC	VAR	13/03/23	318,000	239	1.13
HSBC	4.5800	19/06/29	200,000	154	0.73
HSBC	6.7500	11/09/28	50,000	63	0.30
Lloyds Banking (EMTN)	2.2500	16/10/24	129,000	124	0.59
Lloyds Banking (EMTN)	VAR	15/01/24	120,000	104	0.49
Mondi Finance (EMTN)	1.6250	27/04/26	100,000	89	0.42
Royal Bank of Scotland (EMTN)	VAR	19/09/26	160,000	156	0.74
Royal Bank of Scotland (EMTN)	2.5000	22/03/23	120,000	112	0.53
Santander UK	5.0000	07/11/23	210,000	163	0.77
SELP Finance	1.5000	20/11/25	202,000	175	0.83
SSE	VAR	PERP	110,000	111	0.53
Vodafone	VAR	03/10/78	100,000	100	0.47
Western Power Distribution	3.6250	06/11/23	130,000	136	0.64
Yorkshire Building Society (EMTN)	0.8750	20/03/23	156,000	138	0.65
				<b>2,584</b>	<b>12.24</b>
<b>United States 41.98%</b>					
Abbott Ireland Financing DAC	0.8750	27/09/23	100,000	89	0.42
American Express	2.6500	02/12/22	230,000	170	0.81
American International	4.1250	15/02/24	101,000	78	0.37
American Tower	4.0000	01/06/25	130,000	98	0.47
Amgen	2.2500	19/08/23	164,000	118	0.56
Anadarko Petroleum	5.5500	15/03/26	90,000	73	0.35
Apple	3.0000	20/06/27	210,000	153	0.73
Athene	4.1250	12/01/28	109,000	78	0.37
AT&T	3.2000	01/03/22	191,000	144	0.68
Bank of America	VAR	24/04/23	177,000	132	0.63
Brighthouse Financial	3.7000	22/06/27	150,000	102	0.48
Capital One Financial	3.3000	30/10/24	314,000	230	1.09
Cardinal Health	3.0790	15/06/24	73,000	53	0.25
Charter Communications Operating Capital	4.2000	15/03/28	120,000	88	0.42
Chevron	2.8950	03/03/24	190,000	142	0.67
Citigroup	VAR	24/07/23	380,000	281	1.33
Citigroup	3.3900	18/11/21	300,000	180	0.85
Citigroup	1.5000	24/07/26	100,000	89	0.42

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Citigroup	4.4000	10/06/25	95,000	73	0.35
Citizens Bank	3.7000	29/03/23	250,000	191	0.90
Comcast	3.3750	15/02/25	135,000	100	0.48
Continental Resources	5.0000	15/09/22	152,000	118	0.56
Continental Resources	4.5000	15/04/23	100,000	78	0.37
Crown Castle International	2.2500	01/09/21	113,000	83	0.39
CVS Health	4.0000	05/12/23	325,000	250	1.18
CVS Health	4.1000	25/03/25	140,000	107	0.51
Dell International	6.0200	15/06/26	20,000	16	0.08
Digital Realty Trust	4.4500	15/07/28	123,000	94	0.45
Dollar General	4.1250	01/05/28	92,000	70	0.33
Dollar Tree	3.7000	15/05/23	147,000	111	0.53
DTE Energy	3.7000	01/08/23	147,000	113	0.53
eBay	2.7500	30/01/23	278,000	205	0.97
Edison International	2.4000	15/09/22	71,000	52	0.24
Electronic Arts	3.7000	01/03/21	150,000	116	0.55
Energy Transfer Partners	3.6000	01/02/23	137,000	103	0.49
Energy Transfer Partners	5.2000	01/02/22	100,000	80	0.38
Energy Transfer Partners	4.9500	15/06/28	100,000	78	0.37
Enterprise Products Operating	3.7000	15/02/26	55,000	42	0.20
Exelon	3.4970	01/06/22	131,000	99	0.47
Express Scripts	2.6000	30/11/20	212,000	160	0.76
Express Scripts	3.4000	01/03/27	120,000	86	0.41
General Motors Financial	4.0000	06/10/26	167,000	121	0.57
Halfmoon Parent	4.3750	15/10/28	42,000	32	0.15
Halliburton	3.8000	15/11/25	350,000	267	1.26
HCA	5.2500	15/04/25	150,000	119	0.56
International Flavors & Fragrances	4.4500	26/09/28	15,000	12	0.06
International Flavors & Fragrances	3.4000	25/09/20	12,000	9	0.04
Interpublic Group of Companies	4.6500	01/10/28	32,000	25	0.12
JPMorgan Chase	VAR	25/04/23	230,000	171	0.81
JPMorgan Chase	VAR	PERP	168,000	130	0.62
JPMorgan Chase	3.7970	23/07/24	100,000	77	0.36
Kinder Morgan Energy	3.5000	01/03/21	195,000	150	0.71
Kraft Heinz Foods	3.5000	15/07/22	103,000	78	0.37
Laboratory of America	3.6000	01/02/25	197,000	147	0.70
Metropolitan Life Global Funding I	3.0000	19/09/27	180,000	129	0.61
Metropolitan Life Global Funding I (MTN)	4.7500	17/09/21	340,000	198	0.94
Morgan Stanley (EMTN)	VAR	23/10/26	154,000	135	0.64
National Rural Utilities Cooperative Finance	3.4000	07/02/28	84,000	63	0.30
Nestle	3.3500	24/09/23	168,000	129	0.61
Oracle	2.9500	15/11/24	354,000	262	1.24

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Penske Truck Leasing	3.3750	01/02/22	244,000	185	0.87
Phillips 66	3.5500	01/10/26	200,000	145	0.69
Quest Diagnostics	3.5000	30/03/25	322,000	238	1.13
Sabine Pass Liquefaction	5.7500	15/05/24	100,000	82	0.39
Sempra Energy	2.4000	01/02/20	120,000	91	0.43
Shire Acquisitions Investments Ireland	3.2000	23/09/26	120,000	85	0.40
Texas Instruments	2.6250	15/05/24	235,000	173	0.82
Thermo Fisher Scientific	1.4000	23/01/26	200,000	178	0.84
Trans-Allegheny Interstate Line	3.8500	01/06/25	85,000	65	0.31
Union Pacific	3.7500	15/07/25	66,000	51	0.24
United Technologies	3.9500	16/08/25	150,000	115	0.54
United Technologies	1.1500	18/05/24	100,000	90	0.42
Verizon Communications	4.1250	16/03/27	68,000	52	0.25
Walt Disney	2.7580	07/10/24	220,000	127	0.60
Walt Disney (MTN)	7.5500	15/07/93	136,000	123	0.58
Welltower	4.2500	01/04/26	110,000	84	0.40
				8,861	41.98
<b>Total Corporate Bonds</b>				<b>19,277</b>	<b>91.35</b>
<b>Government Bonds 5.13%</b>					
<b>India 0.71%</b>					
Export-Import Bank of India (EMTN)	2.7500	01/04/20	200,000	151	0.71
<b>Indonesia 0.43%</b>					
Indonesia (Republic of) (EMTN)	2.1500	18/07/24	100,000	91	0.43
<b>Saudi Arabia 0.73%</b>					
Saudi Arabia (Government of) (EMTN)	4.0000	17/04/25	200,000	154	0.73
<b>South Korea 1.38%</b>					
Export-Import Bank of Korea (MTN)	4.2500	21/05/20	210,000	119	0.56
Korea Water Resources	2.7500	23/05/22	234,000	173	0.82
				292	1.38
<b>Sweden 1.46%</b>					
Svensk Exportkredit (EMTN)	VAR	14/11/23	400,000	306	1.46
<b>United Kingdom 0.29%</b>					
UK Treasury	4.2500	07/12/27	50,000	62	0.29

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
United States 0.13%					
Bay Area California Toll Authority	6.7930	01/04/30	30,000	27	0.13
Total Government Bonds				1,083	5.13
Total Bonds				20,360	96.48
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				20,360	96.48
Other transferable securities and money market instruments 0.72%					
Bonds 0.72%					
Corporate Bonds 0.72%					
Germany 0.72%					
Bayer US Finance II	4.2500	15/12/25	200,000	153	0.72
Total Corporate Bonds				153	0.72
Total Bonds				153	0.72
Total Other transferable securities and money market instruments				153	0.72
Derivatives 0.68%					
Future contracts 0.03%					
Future	Maturity	Notional	Unrealised Gains/(Losses) £'000	Total Net Assets %	
CBT US 10 Year Note	19/12/18	(11)	8	0.05	
CBT US 10 Year Ultra	19/12/18	6	(8)	(0.03)	
CBT US 2 Year Note	31/12/18	14	(6)	(0.03)	
CBT US 5 Year Note	31/12/18	(13)	7	0.03	
EUX Euro-Bobl	06/12/18	10	(6)	(0.03)	
EUX Euro-Bund	06/12/18	(4)	6	0.03	
EUX Euro-Schatz	06/12/18	10	(2)	(0.01)	
ICE Long Gilt	27/12/18	(4)	6	0.03	
MSE Canada 10 Year Bond	18/12/18	1	(1)	(0.01)	
SFE Australia 10 Year Bond	17/12/18	(1)	1	-	
SGX 10 Year Mini JGB	12/12/18	2	-	-	
Unrealised gains on future contracts				5	0.03

## Forward currency exchange contracts 0.65%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
BNP Paribas	AUD	GBP	14/12/18	2,030,796	1,118,536	5	0.02
BNP Paribas	EUR	GBP	12/10/18	97,000	86,306	-	-
BNP Paribas	EUR	GBP	12/10/18	12,000	10,792	-	-
BNP Paribas	USD	GBP	12/10/18	80,000	60,776	1	-
BNP Paribas	USD	GBP	12/10/18	28,000	21,077	-	-
Citigroup	GBP	USD	12/10/18	3,293,351	4,264,000	25	0.12
Citigroup	GBP	AUD	12/10/18	735,307	1,331,000	(3)	(0.01)
Deutsche Bank	GBP	USD	12/10/18	285,877	380,000	(5)	(0.03)
Goldman Sachs	GBP	USD	12/10/18	3,292,442	4,266,000	23	0.11
HSBC	EUR	GBP	12/10/18	24,000	21,405	-	-
HSBC	GBP	USD	12/10/18	32,190	42,000	-	-
HSBC	GBP	USD	12/10/18	18,228	24,000	-	-
JPM Chase	GBP	EUR	12/10/18	2,298,617	2,551,000	25	0.12
JPM Chase	GBP	EUR	12/10/18	2,297,716	2,550,000	25	0.12
JPM Chase	GBP	EUR	12/10/18	87,785	99,000	-	-
JPM Chase	USD	GBP	12/10/18	25,000	19,010	-	-
Merrill Lynch	GBP	USD	12/10/18	3,293,407	4,266,000	24	0.11
Merrill Lynch	GBP	USD	12/10/18	25,076	33,000	-	-
Morgan Stanley	EUR	GBP	12/10/18	105,000	94,300	(1)	-
Morgan Stanley	GBP	USD	12/10/18	3,292,856	4,266,000	23	0.11
Morgan Stanley	GBP	EUR	12/10/18	89,073	100,000	-	-
Morgan Stanley	USD	GBP	12/10/18	197,000	152,066	(1)	(0.01)
Royal Bank of Canada	GBP	CAD	12/10/18	303,551	516,000	(3)	(0.01)
Royal Bank of Canada	USD	GBP	12/10/18	25,000	19,288	-	-
State Street	GBP	EUR	12/10/18	89,105	100,000	-	-
State Street	GBP	USD	12/10/18	16,835	22,000	-	-
UBS	USD	GBP	12/10/18	113,000	85,722	1	-
Unrealised gains on forward currency exchange contracts						139	0.65
Unrealised gains on derivatives						144	0.68
Total investments						20,657	97.88
Other net assets						448	2.12
Total net assets						21,105	100.00

Currently forward positions are not collateralised.



# Smart Beta Low Volatility Global Equity Growth

For the period ended 30 September 2018

## Corporate activity

On the effective merger date 23 February 2018, Multi-Manager World Equity Fund (worth EUR 14 million) transferred its net assets through a UCITS merger into the Smart Beta Low Volatility Global Equity Growth Fund. Shareholders involved in the merger were given shares in the Smart Beta Low Volatility Global Equity Growth Fund as detailed below, for every 1 share previously held in the Multi-Manager World Equity Fund.

Aberdeen Global (Merging Fund)	Share Class	Aberdeen Global (Receiving Fund)	Share Class	Contributed Net Assets ('000)	Merger Ratio
Multi-Manager World Equity	A Acc EUR	Smart Beta Low Volatility Global Equity Growth	A Acc EUR	€13,717	1.000000
Multi-Manager World Equity	I Acc EUR	Smart Beta Low Volatility Global Equity Growth	I Acc EUR	€81	1.000000

The related merger report was issued by KPMG Luxembourg on 25 April 2018.

## Performance

For the period ended 30 September 2018, the value of Smart Beta Low Volatility Global Equity Growth – A Accumulation Shares increased by 6.60% compared to an increase of 7.78% in the benchmark, the MSCI AC World TR Index.

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

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, EUR.  
Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, EUR.

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

## Market review

Overall, global equity markets made gains in sterling terms over the reporting period, although there was considerable divergence in regional performance. Returns from the US and the UK were particularly strong, while emerging markets had a disappointing time.

Robust US economic data and a raft of better-than-expected corporate earnings results helped investor sentiment. The former allowed the US Federal Reserve (Fed) to raise rates in June and September, with a further hike likely before the end of 2018.

Meanwhile, supply concerns pushed the oil price to a four-year high. Perhaps the most significant talking point, though, was the deterioration in trade relations between the US and China after each announced a series of new tariffs. Along with a rising US dollar, this had a particularly detrimental effect on emerging markets.

## Portfolio review

An underweight position in the tobacco company British American Tobacco was a positive for the Fund's performance. The shares fell on news that smokers are increasingly switching to vaping. In addition, the Fund benefited from an underweight position in the industrial conglomerate General Electric. The share price dropped after the company announced a new chief executive to tackle deep-seated problems in its power division.

Detracting from performance was a position in the semiconductor equipment manufacturer LAM Research. It was hit by news that demand for semiconductors was falling. LAM Research had a positive score for value in our proprietary process.

During the period large growth companies such as Apple, Amazon & Microsoft continued to perform strongly. This was reflected in the outperformance of momentum & trend factors. The flipside to this was value companies had a challenging time. Hence, our enhanced value factor underperformed.

Overall, the Fund underperformed over the review period.

## Outlook

While there are grounds to remain positive on certain equity markets and sectors, we are unlikely to enjoy the stellar returns seen in prior years. The Fed has started to raise interest rates, while the US/China trade dispute has intensified. The strength of the US dollar is also posing problems. Meanwhile, the European Union and UK are running out of time to strike a deal on Brexit. Our economic forecasts have also been nudged lower across developed markets. The US is expected to feel the negative effects of its protectionist tilt, while Eurozone growth is projected to slow to only modestly above trend. In many markets, the weaker global outlook has the potential to lead to less monetary policy tightening.

Notwithstanding the above, rather than try to time individual factors and investment themes, the investment process targets simultaneous exposure to a wide variety of factors that have been shown to outperform over the long term. Examples of such factors are value, quality, momentum, low volatility and size. Furthermore, many of these factors have lowly correlated or even negatively correlated. This allows us to reap the benefits of diversification and design strategies that aim to outperform in a wide variety of market environments.

## Quantitative Investments Team

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	15,969
Cash at bank		194
Amounts held at futures clearing houses and brokers		9
Interest and dividends receivable		35
Unrealised gains on future contracts	2.7	1
Other assets		2
<b>Total assets</b>		<b>16,210</b>
<b>Liabilities</b>		
Taxes and expenses payable		9
Redemptions payable		1
<b>Total liabilities</b>		<b>10</b>
<b>Net assets at the end of the period</b>		<b>16,200</b>

**Statement of Changes in Net Assets**

For the period from 23 February 2018 to 30 September 2018

	Notes	US\$'000
Net gains from investments		205
Net realised losses		(248)
Net unrealised gains		114
Proceeds from shares issued		17,867
Payments for shares redeemed		(1,732)
Net equalisation paid	10	(6)
<b>Net assets at the end of the period</b>		<b>16,200</b>

**Statement of Operations**

For the period from 23 February 2018 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	269
Bank interest		1
<b>Total income</b>		<b>270</b>
<b>Expenses</b>		
Management fees	4.2	49
Operating, administrative and servicing fees	4.3	16
<b>Total expenses</b>		<b>65</b>
<b>Net gains from investments</b>		<b>205</b>
Realised losses on investments		(368)
Realised gains on future contracts		15
Realised currency exchange gains		105
<b>Net realised losses</b>		<b>(248)</b>
Increase in unrealised appreciation on investments		113
Increase in unrealised appreciation on future contracts		1
<b>Net unrealised gains</b>		<b>114</b>
<b>Net increase in assets as a result of operations</b>		<b>71</b>

### Share Transactions

For the period from 23 February 2018 to 30 September 2018

	A Acc EUR <sup>A</sup>	A Acc USD <sup>B</sup>	I Acc EUR <sup>A</sup>	I Acc USD <sup>B</sup>	X Acc USD <sup>B</sup>
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	822,843	700	4,655	700	700
Shares redeemed during the period	(77,211)	-	(4,370)	-	-
<b>Shares outstanding at the end of the period</b>	<b>745,632</b>	<b>700</b>	<b>285</b>	<b>700</b>	<b>700</b>
<b>Net asset value per share</b>	<b>18.6654</b>	<b>10.0039</b>	<b>19.7323</b>	<b>10.0204</b>	<b>10.0173</b>

  

	Z Acc USD <sup>B</sup>
Shares outstanding at the beginning of the period	-
Shares issued during the period	700
Shares redeemed during the period	-
<b>Shares outstanding at the end of the period</b>	<b>700</b>
<b>Net asset value per share</b>	<b>10.0359</b>

<sup>A</sup> Share class launched 23 February 2018.

<sup>B</sup> Share class launched 26 February 2018.

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

## Portfolio Statement

As at 30 September 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.80%			
Equities 97.80%			
Australia 1.22%			
AGL Energy	4,352	62	0.38
Ansell	1,790	32	0.20
Metcash	16,101	35	0.22
Platinum Asset Management	7,155	28	0.17
Qantas Airways	9,384	40	0.25
		197	1.22
Brazil 0.22%			
Banco BTG Pactual	6,700	36	0.22
Canada 1.59%			
CGI 'A'	1,492	96	0.59
George Weston	539	41	0.25
Loblaw	2,329	120	0.75
		257	1.59
China 0.22%			
Uni-President China	34,000	36	0.22
Czech Republic 0.40%			
MONETA Money Bank	9,338	35	0.21
O2 Czech Republic	2,618	30	0.19
		65	0.40
Denmark 0.26%			
H Lundbeck	680	42	0.26
Finland 1.47%			
UPM-Kymmene	6,041	238	1.47
France 0.83%			
Atos	1,123	134	0.83
Germany 2.44%			
Covestro	2,046	166	1.03
Deutsche Lufthansa	2,796	69	0.42

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Metro	1,956	31	0.19
Siemens Healthineers	1,477	65	0.40
Uniper	2,100	65	0.40
		<b>396</b>	<b>2.44</b>
<b>Hong Kong 1.90%</b>			
CK Asset	29,000	218	1.34
Kerry Properties	7,000	24	0.15
Lifestyle International	18,000	35	0.22
PCCW	52,000	30	0.19
		<b>307</b>	<b>1.90</b>
<b>Hungary 0.48%</b>			
Magyar Telekom	18,401	26	0.16
MOL Hungarian Oil & Gas	4,834	52	0.32
		<b>78</b>	<b>0.48</b>
<b>Japan 19.17%</b>			
Ain Holdings Inc	500	40	0.25
Astellas Pharma Inc	15,600	272	1.68
Brother Industries Ltd	2,600	51	0.32
Canon Inc	6,600	210	1.30
Capcom Co Ltd	1,600	41	0.25
Daiichikosho Co	700	34	0.21
Daikyo Inc	1,600	33	0.20
Daito Trust Construction Co	900	116	0.72
FamilyMart Holdings Co	700	73	0.45
Fujitsu Ltd	2,300	164	1.01
GungHo Online Entertainment Inc	15,700	32	0.20
Haseko Corp	3,200	42	0.26
JXTG Holdings	33,000	249	1.54
Kajima Corp	5,000	73	0.45
Kaken Pharmaceutical Co	600	32	0.20
Kirin Holdings Co Ltd	9,600	246	1.52
K'S Holdings Corporation	2,600	31	0.19
Kyudenko Corporation	700	28	0.17
Leopalace 21 Corp	5,600	31	0.19
Maeda Corporation	2,900	38	0.24
Marubeni Corp	17,900	164	1.01
Matsumotokiyoshi Holdings Co	900	37	0.23
Megmilk Snow Brand Co	1,100	28	0.17
Mitsubishi Gas Chemical	1,600	34	0.21

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Mitsubishi Shokuhin Co	1,100	29	0.18
Mitsui & Co	15,100	269	1.66
Nikon Corp	2,000	38	0.23
NTT	2,100	95	0.59
Otsuka Corp	1,200	45	0.28
Sumitomo Corp	13,800	230	1.42
Suzuken	800	38	0.23
Taisei Corp	2,600	119	0.73
TIS Corp	1,100	55	0.34
Tosoh Corp	3,100	48	0.29
Yamada Denki Co	8,100	41	0.25
		<b>3,106</b>	<b>19.17</b>
<b>Mexico 0.20%</b>			
Industrias CH	7,700	32	0.20
<b>Netherlands 1.56%</b>			
Koninklijke Ahold Delhaize	9,741	223	1.38
Philips Lighting	1,140	30	0.18
		<b>253</b>	<b>1.56</b>
<b>New Zealand 0.17%</b>			
Air New Zealand	13,204	27	0.17
<b>Poland 0.36%</b>			
Asseco Poland	2,523	32	0.20
Jastrebska Spolka Weglowa	1,442	26	0.16
		<b>58</b>	<b>0.36</b>
<b>Singapore 0.24%</b>			
Venture	3,000	39	0.24
<b>South Korea 5.89%</b>			
Hyundai Mobis	801	164	1.02
Kia Motors	3,271	103	0.64
LG Uplus	2,707	45	0.27
LOTTE Fine Chemical	602	28	0.17
Samsung Electronics	5,665	238	1.46
Samsung SDS	335	70	0.43
SK Hynix	3,145	207	1.28
SK Telecom	252	64	0.40
S-1	435	36	0.22
		<b>955</b>	<b>5.89</b>

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Spain 2.97%</b>			
Aena	811	141	0.87
Amadeus IT	2,880	268	1.65
Endesa	3,347	72	0.45
		<b>481</b>	<b>2.97</b>
<b>Switzerland 2.07%</b>			
Partners	204	163	1.00
Roche	710	172	1.07
		<b>335</b>	<b>2.07</b>
<b>Taiwan 3.27%</b>			
AU Optronics	102,000	43	0.27
China Motor	34,000	28	0.18
Formosa Chemicals & Fibre	37,000	155	0.95
Oriental Union Chemical	31,000	35	0.21
President Chain Store	7,000	82	0.51
Uni-President Enterprises	58,000	151	0.93
Walsin Lihwa	53,000	36	0.22
		<b>530</b>	<b>3.27</b>
<b>Thailand 1.96%</b>			
Electricity Generating (Alien)	4,900	36	0.22
Glow Energy (Alien)	13,200	36	0.22
PTT (Alien)	103,900	174	1.08
Thai Airways International (Alien)	77,100	36	0.22
Thai Oil (Alien)	13,000	36	0.22
		<b>318</b>	<b>1.96</b>
<b>Turkey 0.41%</b>			
Tekfen	9,630	35	0.22
Tofas	8,787	31	0.19
		<b>66</b>	<b>0.41</b>
<b>United Kingdom 2.25%</b>			
International Consolidated Airlines	11,776	102	0.62
Janus Henderson	2,198	59	0.37
Quilter	18,427	32	0.20
Rightmove	9,505	58	0.36
Royal Mail	10,495	65	0.40
Tate & Lyle	5,380	48	0.30
		<b>364</b>	<b>2.25</b>

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>United States 46.25%</b>			
Aetna	590	120	0.74
Aflac	5,409	255	1.57
Allergan	1,238	236	1.46
Alliance Data Systems	548	129	0.80
Allstate	1,970	194	1.20
Amdocs	501	33	0.20
Anthem	324	89	0.55
Apergy	818	36	0.22
Best Buy	2,974	236	1.46
Broadcom	408	101	0.62
Cigna	1,259	262	1.62
CME	1,470	250	1.54
CVS Health	3,432	270	1.67
DXC Technology	2,640	247	1.52
Edison International	1,108	75	0.46
Everest Re	487	111	0.69
Exelon	5,234	228	1.41
Express Scripts	2,905	276	1.70
FirstEnergy	4,516	168	1.04
Foot Locker	1,477	75	0.46
Gilead Sciences	426	33	0.20
HollyFrontier	1,999	140	0.86
HP	10,736	277	1.71
H&R Block	2,365	61	0.38
Humana	787	266	1.64
Juniper Networks	4,344	130	0.80
Kohl's	1,898	141	0.87
Kroger	8,117	236	1.46
Lam Research	1,251	190	1.17
LyondellBasell Industries 'A'	317	32	0.20
Macy's	3,547	123	0.76
Michael Kors	1,672	115	0.71
Nasdaq	1,134	97	0.60
NetApp	3,191	274	1.69
NVR	15	37	0.23
Perrigo	1,495	106	0.65
Perspecta	1,506	39	0.24
Ross Stores	1,333	132	0.82
Santander Consumer USA	1,702	34	0.21
SCANA	1,520	59	0.36
S&P Global	1,282	250	1.55



	Nominal / Quantity	Market Value US\$'000	Total Net Assets %	
Security				
T. Rowe Price	2,222	243	1.50	
Target	1,852	163	1.01	
UnitedHealth	989	263	1.62	
Valero Energy	2,130	242	1.50	
Walgreens Boots Alliance	3,840	281	1.73	
Wal-Mart Stores	1,211	114	0.70	
Western Digital	423	25	0.15	
		7,494	46.25	
Total Equities		15,844	97.80	
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		15,844	97.80	
Other transferable securities and money market instruments 0.77%				
Equities 0.77%				
United States 0.77%				
CBOE	1,299	125	0.77	
Total Equities		125	0.77	
Total Other transferable securities and money market instruments		125	0.77	
Derivatives 0.01%				
Future contracts 0.01%				
Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CME S&P 500 E-mini	21/12/18	1	1	0.01
Unrealised gains on future contracts			1	0.01
Unrealised gains on derivatives			1	0.01
Total investments			15,970	98.58
Other net assets			230	1.42
Total net assets			16,200	100.00

# Smart Beta Low Volatility Global Equity Income

For the year ended 30 September 2018

## Performance

For the year ended 30 September 2018, the value of Smart Beta Low Volatility Global Equity Income – A Income Shares increased by 8.29% compared to an increase of 10.35% in the benchmark, the MSCI AC World Index.

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

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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

## Market review

Global equities delivered a strong return over the period, with several major indices hitting record highs. The overriding determinant was healthy corporate profits in the US and monetary policy decisions. Politics played a part, from elections across Europe to the potential impact of a trade war between the US and its major trading partners. Meanwhile, a strong US dollar pressured emerging markets.

At the start of the period, investors took heart from favourable global economic trends and better-than-expected corporate earnings results. The recovery finally broadened out to include Europe. Against this backdrop, several central banks started to raise interest rates and reduce quantitative easing. In the US, President Donald Trump passed his much-vaunted \$1.3 trillion tax-cut plan at the close of 2017, giving a boost to the US equity market. This, alongside strong US labour data, sparked concerns about inflation. In February, market volatility increased as investors grew concerned about interest rates rising more rapidly than anticipated, resulting in a sell-off among equity markets.

The broad correction was arrested by a solid corporate reporting season in the US that carried through to the summer of 2018. Soothing words from the Federal Reserve about the trajectory of interest rates and a reassessment of the economic environment pushed markets higher. However, the mounting threat of a trade war between China and the US and its perceived impact caused some uncertainty, with investor confidence shifting depending on whether tariffs were lower or higher than expected. Towards the end of the period, markets saw a marked divergence: while US equities continued to outperform, economic data in Europe softened and emerging markets with trade deficits came under pressure.

## Portfolio review

Overall, the Fund underperformed the benchmark during the period though it did well in absolute terms. This was in large part due to the strong rally in US large cap growth stocks such as Apple, Amazon and Microsoft which the Fund does not hold; investors piled indiscriminately into these growth and momentum stocks, paying little heed to fundamentals. On the flipside, value stocks had a challenging time, resulting in the underperformance of the Fund's enhanced value factor.

At the stock level, the Fund's holding in oil refiner Valero Energy was a key positive contributor. Driven by improving refining margins, its share price soared 91.0% in sterling terms. The stock ranked above average in our measures of financial strength. Software company CA also contributed to returns, as its share price rose 42.6% on speculation that chipmaker Broadcom was considering a bid for the firm. The stock had a good sentiment score as a result of the positive newsflow.

Conversely, an overweight position in Italian infrastructure firm Atlantia detracted from performance. The stock fell 20.7%, largely due to the Genoa bridge disaster which led to speculation that the company will lose its lucrative toll-road license. Atlantia ranked highly on our measures of value.

## Outlook

Global markets are likely to remain on edge in the wake of recent volatility, dampened by trade tensions, a strengthening US dollar and tighter monetary policies. Other threats, such as political uncertainty in Europe caused by tumultuous Brexit negotiations and problems in Italy, continue to linger, while the tech rally in the US appears to have lost some momentum. In emerging markets, what started as idiosyncratic issues in Turkey and Argentina may be broadening into a general malaise across the asset class.

While cautious, we are confident of the Fund's resilience to navigate these difficult times. We have built the portfolio for simultaneous exposure to a wide variety of factors – such as value, low volatility and quality – that academic research has shown generate excess risk-adjusted returns over the long term. This approach reaps the benefits of diversification, and maximises the likelihood of outperformance throughout the market cycle.

## Quantitative Investments Team

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	151,781
Cash at bank		155
Amounts held at futures clearing houses and brokers		125
Interest and dividends receivable		377
Subscriptions receivable		21
Other assets		55
<b>Total assets</b>		<b>152,514</b>
<b>Liabilities</b>		
Taxes and expenses payable		15
Unrealised losses on future contracts	2.7	6
Other liabilities		1,385
<b>Total liabilities</b>		<b>1,406</b>
<b>Net assets at the end of the year</b>		<b>151,108</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
Net assets at the beginning of the year		153,991
Net gains from investments		3,899
Net realised gains		7,876
Net unrealised gains		1,733
Proceeds from shares issued		149,882
Payments for shares redeemed		(162,375)
Net equalisation received	10	122
Dividends paid	5	(4,020)
<b>Net assets at the end of the year</b>		<b>151,108</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	4,074
Bank interest		28
<b>Total income</b>		<b>4,102</b>
<b>Expenses</b>		
Operating, administrative and servicing fees	4.3	200
Other operational expenses		3
<b>Total expenses</b>		<b>203</b>
<b>Net gains from investments</b>		<b>3,899</b>
Realised gains on investments		7,713
Realised gains on future contracts		203
Realised currency exchange losses		(40)
<b>Net realised gains</b>		<b>7,876</b>
Increase in unrealised appreciation on investments		1,776
Decrease in unrealised appreciation on future contracts		(43)
<b>Net unrealised gains</b>		<b>1,733</b>
<b>Net increase in assets as a result of operations</b>		<b>13,508</b>

### Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A SInc EUR	A SInc USD	I SInc EUR	I SInc USD	X SInc GBP
Shares outstanding at the beginning of the year	600	640	600	640	500
Shares issued during the year	338	-	-	-	22,978
Shares redeemed during the year	(50)	-	-	-	(2,966)
<b>Shares outstanding at the end of the year</b>	<b>888</b>	<b>640</b>	<b>600</b>	<b>640</b>	<b>20,512</b>
<b>Net asset value per share</b>	<b>10.5321</b>	<b>11.2069</b>	<b>10.5329</b>	<b>11.2069</b>	<b>11.1068</b>

  

	Z QInc USD <sup>A</sup>	Z SInc USD
Shares outstanding at the beginning of the year	-	14,526,665
Shares issued during the year	12,120,922	2,564,893
Shares redeemed during the year	-	(14,522,629)
<b>Shares outstanding at the end of the year</b>	<b>12,120,922</b>	<b>2,568,929</b>
<b>Net asset value per share</b>	<b>10.0643</b>	<b>11.2069</b>

<sup>A</sup> Share class launched 29 March 2018.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.87%			
Equities 98.87%			
Australia 1.04%			
AGL Energy	24,900	353	0.23
Ansell	17,208	312	0.21
Medibank Private	150,995	318	0.21
Metcash	141,706	310	0.20
Platinum Asset Management	72,945	282	0.19
		1,575	1.04
Austria 0.17%			
Telekom Austria	33,455	260	0.17
Belgium 0.23%			
UCB NPV	3,907	351	0.23
Brazil 1.15%			
Banco BTG Pactual	63,200	337	0.22
Cia de Gas de Sao Paulo 'A' (PREF)	24,439	302	0.20
Itausa Investimentos Itau (PREF)	433,870	1,098	0.73
PPLA11 Participations	8,777	2	-
		1,739	1.15
Canada 0.48%			
CI Financial	27,559	438	0.29
George Weston	3,874	293	0.19
		731	0.48
Czech Republic 0.41%			
MONETA Money Bank	85,973	315	0.21
O2 Czech Republic	25,626	298	0.20
		613	0.41
Denmark 0.29%			
H Lundbeck	6,987	431	0.29
Finland 1.54%			
UPM-Kymmene	59,323	2,333	1.54

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>France 0.39%</b>			
Atos	2,360	281	0.19
Ipsen Pharma	1,806	304	0.20
		<b>585</b>	<b>0.39</b>
<b>Germany 1.64%</b>			
Covestro	19,194	1,561	1.03
Deutsche Lufthansa	22,911	563	0.37
Metro	22,780	358	0.24
		<b>2,482</b>	<b>1.64</b>
<b>Greece 0.25%</b>			
Motor Oil (Hellas)	14,573	383	0.25
<b>Hong Kong 3.96%</b>			
CK Asset	246,000	1,846	1.22
CLP	173,425	2,031	1.34
i-Cable Communications	70,216	2	-
Kerry Properties	84,000	285	0.19
Lifestyle International	150,000	295	0.20
NWS	166,825	330	0.22
PCCW	579,810	338	0.22
Vtech	27,200	315	0.21
WH	781,740	549	0.36
		<b>5,991</b>	<b>3.96</b>
<b>Hungary 0.48%</b>			
Magyar Telekom	195,220	281	0.19
MOL Hungarian Oil & Gas	41,772	448	0.29
		<b>729</b>	<b>0.48</b>
<b>Israel 0.23%</b>			
Oil Refineries	686,953	342	0.23
<b>Japan 18.39%</b>			
Alfresa Holdings Corp	11,800	315	0.21
Aoyama Trading Company	10,100	311	0.21
Astellas Pharma Inc	140,800	2,459	1.63
Brother Industries Ltd	15,200	301	0.20
Canon Inc	61,200	1,946	1.29
Capcom Co Ltd	14,800	376	0.25
Daikyo Inc	15,200	309	0.20

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Daito Trust Construction Co	3,577	460	0.30
FamilyMart Holdings Co	3,500	364	0.24
Fujifilm Holdings Corp	7,800	351	0.23
Fujitsu Ltd	6,900	492	0.33
GungHo Online Entertainment Inc	148,900	306	0.20
Haseko Corp	21,900	285	0.19
Hitachi	9,400	319	0.21
Hoya Corporation	6,300	374	0.25
ITOCHU Corporation	135,581	2,485	1.64
JXTG Holdings	44,600	337	0.22
Kajima Corp	49,125	714	0.47
Kaken Pharmaceutical Co	6,300	335	0.22
Kirin Holdings Co Ltd	16,000	410	0.27
K'S Holdings Corporation	27,600	334	0.22
Kyudenko Corporation	8,500	338	0.22
Leopalace 21 Corp	55,800	311	0.21
Marubeni Corp	162,700	1,490	0.99
Matsumotokiyoshi Holdings Co	7,718	317	0.21
Medipal Holdings	14,700	307	0.20
Megmilk Snow Brand Co	12,300	316	0.21
Mitsubishi Chemical Holdings Corp	38,000	364	0.24
Mitsubishi Gas Chemical	17,401	371	0.25
Mitsubishi Shokuhin Co	10,837	290	0.19
Mitsui & Co	145,800	2,596	1.72
Nikon Corp	18,800	353	0.24
NTT	25,021	1,132	0.75
SG Holdings	13,600	356	0.24
Sojitz Corp	80,500	290	0.19
Sumitomo Corp	125,617	2,095	1.39
Sumitomo Dainippon Pharma	14,100	324	0.21
Suntory Beverage & Food	7,100	301	0.20
Suzuken	8,100	384	0.25
Taisei Corp	21,754	992	0.66
TIS Corp	5,800	290	0.19
Tosoh Corp	19,400	299	0.20
Ube Industries	11,300	308	0.20
Yamada Denki Co	73,500	371	0.25
		<b>27,778</b>	<b>18.39</b>
<b>Malaysia 0.21%</b>			
Tenaga Nasional	85,000	317	0.21

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Mexico 0.43%</b>			
Concentradora Fibra Danhos (REIT)	208,210	338	0.23
Nemak	411,100	309	0.20
		<b>647</b>	<b>0.43</b>
<b>Netherlands 2.54%</b>			
Gemalto	5,077	296	0.20
Koninklijke Ahold Delhaize	99,872	2,292	1.51
Philips Lighting	11,538	299	0.20
Unibail-Rodamco-Westfield	4,724	951	0.63
		<b>3,838</b>	<b>2.54</b>
<b>New Zealand 0.21%</b>			
Air New Zealand	152,593	311	0.21
<b>Poland 0.42%</b>			
Asseco Poland	25,942	335	0.22
Jastrebska Spolka Weglowa	16,465	296	0.20
		<b>631</b>	<b>0.42</b>
<b>Singapore 0.67%</b>			
HPH	1,212,792	300	0.20
M1	256,900	396	0.26
Venture	24,897	321	0.21
		<b>1,017</b>	<b>0.67</b>
<b>South Korea 2.56%</b>			
Cheil Worldwide	16,891	329	0.22
Hyosung	6,999	303	0.20
Kia Motors	30,298	959	0.63
LG Uplus	22,275	366	0.24
LOTTE Fine Chemical	6,678	313	0.21
Samsung Electronics	9,987	418	0.28
Samsung SDS	1,618	337	0.22
SK Hynix	4,327	285	0.19
SK Telecom	2,222	565	0.37
		<b>3,875</b>	<b>2.56</b>
<b>Spain 1.88%</b>			
Aena	7,039	1,222	0.80
Amadeus IT	3,369	313	0.21
Corporacion Financiera Alba	5,946	332	0.22



Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Endesa	32,770	708	0.47
Mediaset Espana Comunicacion	37,255	272	0.18
		<b>2,847</b>	<b>1.88</b>
<b>Sweden 0.21%</b>			
Epiroc	28,675	322	0.21
<b>Switzerland 1.23%</b>			
Partners	1,898	1,512	1.00
Roche	1,417	345	0.23
		<b>1,857</b>	<b>1.23</b>
<b>Taiwan 2.89%</b>			
AU Optronics	912,000	386	0.25
China Motor	378,000	317	0.21
Feng Hsin Iron & Steel	172,000	341	0.23
Formosa Petrochemical	106,000	515	0.34
GlobalWafers	31,000	342	0.22
Nanya Technology	155,000	295	0.20
Novatek Microelectronics	66,000	325	0.22
Oriental Union Chemical	290,000	324	0.21
Synnex Technology International	231,000	295	0.20
Uni-President Enterprises	242,000	630	0.41
United Microelectronic	600,000	317	0.21
Yulon Nissan Motor	36,000	283	0.19
		<b>4,370</b>	<b>2.89</b>
<b>Thailand 2.70%</b>			
Bangkok Dusit Medical Services (Alien)	382,500	300	0.20
Electricity Generating (Alien)	45,200	328	0.22
Glow Energy (Alien)	132,257	360	0.23
IRPC (Alien)	1,630,200	344	0.23
PTT (Alien)	1,254,100	2,110	1.39
Ratchaburi Electricity Generating (Alien)	187,495	299	0.20
Thai Oil (Alien)	126,713	346	0.23
		<b>4,087</b>	<b>2.70</b>
<b>Turkey 1.24%</b>			
Aygaz	143,369	294	0.19
Emlak Konut (REIT)	1,070,605	320	0.21
Eregli Demir	164,561	302	0.20
TAV Havalimanlari	61,565	321	0.22

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Tekfen	88,076	317	0.21
Tofas	87,939	313	0.21
		<b>1,867</b>	<b>1.24</b>
<b>United Kingdom 6.12%</b>			
Berkeley	8,862	425	0.28
Centrica	582,060	1,176	0.78
Direct Line Insurance	143,269	605	0.40
Evraz	51,043	377	0.25
International Consolidated Airlines	106,892	920	0.61
Janus Henderson	10,331	278	0.18
Persimmon	31,966	986	0.65
Quilter	181,196	317	0.21
Rightmove	47,319	291	0.19
Royal Mail	94,411	587	0.39
Tate & Lyle	48,459	431	0.29
Taylor Wimpey	334,568	750	0.50
Vodafone	983,175	2,110	1.39
		<b>9,253</b>	<b>6.12</b>
<b>United States 44.91%</b>			
Aetna	1,588	322	0.21
Aflac	6,628	312	0.21
AGNC Investment (REIT)	38,351	714	0.47
Allergan	11,652	2,220	1.47
Alliance Data Systems	1,404	332	0.22
Allstate	4,403	435	0.29
Ally Financial	16,243	430	0.28
Annaly Capital Management (REIT)	128,026	1,309	0.87
Anthem	9,026	2,474	1.64
Apergy	8,009	349	0.23
AT&T	23,243	781	0.52
Best Buy	27,972	2,220	1.47
Boeing	819	305	0.20
Broadridge Financial Solution	2,201	290	0.19
CA	33,746	1,488	0.98
CenterPoint Energy	10,778	298	0.20
Chubb	2,143	286	0.19
Cigna	2,013	419	0.28
Cincinnati Financial	6,202	476	0.32
CME	14,039	2,390	1.58
CNA Financial	6,359	290	0.19

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Consolidated Edison	27,886	2,124	1.41
CVS Health	32,679	2,573	1.70
Dollar General	3,103	339	0.22
DXC Technology	9,024	844	0.56
Everest Re	4,296	982	0.65
Exelon	13,807	603	0.40
Express Scripts	3,729	354	0.23
FirstEnergy	23,024	856	0.57
Foot Locker	11,999	612	0.40
Ford Motor	87,532	809	0.54
Gilead Sciences	5,116	395	0.26
Grainger	842	301	0.20
HollyFrontier	12,346	863	0.57
HP	90,096	2,321	1.54
H&R Block	21,259	548	0.36
Humana	7,646	2,587	1.72
Intuit	1,427	324	0.21
Juniper Networks	14,145	424	0.28
Keurig Dr Pepper	13,182	305	0.20
KLA-Tencor	17,839	1,815	1.20
Kohl's	16,805	1,253	0.83
Kroger	39,615	1,153	0.76
Lam Research	5,926	899	0.59
LyondellBasell Industries 'A'	12,964	1,329	0.88
Macy's	31,703	1,101	0.73
Marathon Petroleum Corporation	26,602	2,144	1.42
Mckesson	2,376	315	0.21
Nasdaq	3,341	287	0.19
NetApp	30,112	2,586	1.72
Park Hotels & Resorts (REIT)	13,097	430	0.28
Perrigo	13,205	935	0.62
Perspecta	11,594	298	0.20
Phillips 66	2,602	293	0.19
Progressive	4,771	339	0.22
Ralph Lauren	2,156	297	0.20
Robert Half International	7,599	535	0.35
Ross Stores	5,521	547	0.36
SCANA	13,421	522	0.35
Seagate Technology	15,722	744	0.49
Shire	5,046	304	0.20
Sysco	19,241	1,409	0.93
T. Rowe Price	20,503	2,239	1.48

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %	
Target	29,298	2,585	1.72	
UnitedHealth	5,607	1,491	0.99	
Valero Energy	22,274	2,534	1.68	
Walgreens Boots Alliance	32,612	2,378	1.57	
Wal-Mart Stores	5,436	511	0.34	
Western Digital	4,643	272	0.18	
		67,849	44.91	
Total Equities		149,411	98.87	
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		149,411	98.87	
Other transferable securities and money market instruments 0.20%				
Equities 0.20%				
United States 0.20%				
CBOE	3,099	297	0.20	
Total Equities		297	0.20	
Total Other transferable securities and money market instruments		297	0.20	
Open Ended Investment Funds 1.37%				
Aberdeen Liquidity Fund (Lux) US Dollar Fund Z-1 <sup>†</sup>	2,073	2,073	1.37	
Total Open Ended Investment Funds		2,073	1.37	
Derivatives nil				
Future contracts nil				
Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CME S&P 500 E-mini	21/12/18	15	(6)	-
Unrealised losses on future contracts			(6)	-
Unrealised losses on derivatives			(6)	-
Total investments			151,775	100.44
Other net liabilities			(667)	(0.44)
Total net assets			151,108	100.00

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

# SRI Emerging Markets Equity

For the year ended 30 September 2018

## Performance

For the year ended 30 September 2018, the value of SRI Emerging Markets Equity – A Accumulation Shares decreased by 9.35% compared to a decrease of 0.44% in the benchmark, the MSCI Emerging Markets Index.

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

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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

## Market review

Emerging-market retreated in the year under review amid bouts of volatility triggered by tightening global monetary conditions and trade tension.

One of the key reasons for the asset class's weakness is the liquidity squeeze on the US dollar, stemming from the US tax reforms that encouraged American companies to repatriate their cash back home, as well as the Federal Reserve's hawkish stance. The greenback strengthened as a result, putting additional pressure on vulnerable economies with substantial foreign debt. Bearing the brunt of the sell-off was Turkey, where investors were concerned about the central bank's unwillingness to adopt orthodox economic policies and Ankara's worsening relations with Washington.

Indonesia and the Philippines were also hampered by fiscal imbalances, but other Asian markets held up well. Thailand registered robust gains, thanks to its healthy foreign-exchange reserves and current account surplus. India was rattled by the re-introduction of a long-term capital gains tax on equities and scandals in the financial sector, but this was outweighed by upbeat economic growth and higher earnings from IT stocks, which benefited from rising outsourcing demand.

Another key worry weighing on sentiment was global trade tension, which saw US President Trump take on all of the country's major trading allies with equal belligerence. China was among the hardest-hit. Additional duties of at least 10% were imposed on US\$250 billion-worth of its exports to the US, with a potential increase to 25% next year. Investors were unnerved by signs of a moderating economy as deleveraging policies took effect.

Commodity prices came under pressure from the trade woes, but remained elevated. Notably, Russia benefited from Brent crude's solid recovery on the back of OPEC's pledge to curb production, the resumption of US sanctions on Iran, and several supply disruptions elsewhere.

In Latin America, politics have occupied centre stage.

Brazil emerged from its worst recession ever, but the recovery took longer than expected. President Michel Temer shelved the much-needed pension reform plan and re-instated fuel subsidies to quell the truckers protest on rising energy prices, further straining the government's budget. Nevertheless, markets rallied ahead of the election in October, which saw far-right candidate Jair Bolsonaro enjoy a comfortable lead against runner-up Fernando Haddad. Losses in Mexico were capped by President-elect Lopez Obrador's landslide election victory and his moderating tone towards the private sector.

## Portfolio review

The Fund lagged its benchmark, largely due to negative stock selection and unfavourable currency movements.

A large bulk of the underperformance came from Brazil, which saw its currency tumble on the back of election jitters and fiscal concerns. At the stock level, fuel distributor Ultrapar sold off on expectations of weaker quarterly profits amid intensifying competition. Lender Banco Bradesco and retailer Lojas Renner also tracked the market lower, despite solid operational performance and earnings. Meanwhile, food producer BRF was hampered by weak earnings, leadership uncertainty and ongoing investigations into the alleged provision of substandard meat. However, we were heartened by the new CEO's appointment at BRF, which should bring much-needed leadership to steer the company forward. Further losses were capped by miner Vale, which reported good results thanks to higher iron-ore prices.

In EMEA, the underweight to Russia hampered performance, as the market was buoyed by firming energy prices. This was compounded by the lack of exposure to several state-owned oil companies, such as Gazprom and Novatek. We prefer to hold Lukoil for its integrated business model, strategic consistency and focus on cash generation and shareholder returns. For Magnit, the retailer was pressured by a weak retail environment, while its extended store-refurbishment programme dented like-for-like sales. Investors were additionally caught off-guard by the resignation of CEO Sergey Galitsky and the subsequent sale of most of his stake. Elsewhere, the position in Turkey proved costly, due to the sharp lira depreciation and worries about the central bank's unorthodox economic policies. Amid the deteriorating environment, we exited Turkish lenders Akbank and Garanti Bank, due to our concerns over Turkey's heightened geopolitical risks, growth outlook and credit quality.

Mitigating the underperformance was Mexico, with our holding Grupo Aeroportuario del Sureste (Asur) rebounding on improving economic conditions and easing political uncertainty. Asur sustained its earnings momentum thanks to higher air traffic.

Stock selection was also positive in China, where investors favoured companies that benefit from rising consumerism and premiumisation trends in the mainland. In Hong Kong, insurer AIA fared well on the back of healthy results, and China Resources Land was buoyed by steady returns from its portfolio of investment properties.

Elsewhere, the lack of exposure to Taiwanese chipmaker Hon Hai Precision aided performance, as its shares retreated, in tandem with the tech sector sell-off. Likewise, we benefited from not holding Steinhoff International, which was embroiled in an accounting scandal.

Besides the key portfolio activity mentioned in the interim report, we initiated leading Chinese contract research organisation Wuxi Biologics, which has an attractive growth outlook. We introduced South African technology and media holding company Naspers, which showed proof of value creation from its underlying businesses and a widening discount relative to its stake in Tencent. Other initiations included Autohome, China's dominant online automobile portal with significant pricing power and a competitive moat; Huazhu Group, a hotel-chain operator with impressive growth capacity over the long term; Sunny Optical, a market-leading lens and camera module manufacturer with considerable barriers to entry; leading property and blue-collar job portal 58.com, a company in the Tencent's eco-system with bright profit-growth potential; and Tata Consultancy, given its compelling growth outlook.

Against this, we exited Jeronimo Martins, considering the increased pressure on its margins. We sold out of Cognizant and Grasim Industries in favour of better opportunities elsewhere.

## Outlook

The outlook for emerging markets remains cautious, given the contagion risks that could afflict the asset class and trigger further sell-offs. While global trade relations improved in some areas, tensions between the US and China persist, threatening to upend the integrated global supply chain. Tightening monetary conditions in major economies and the rising US dollar, coupled with domestic political developments, could add to the uncertainty. Nevertheless, recovery across markets is expected to steady, as central banks tread lightly to keep inflation in check and ease currency pressures, while still supporting economic expansion. China's shifting focus towards sustainable growth and recent loosening policies should bolster its ability to weather external shocks and avoid a hard landing. Meanwhile, rebounding domestic consumption remains a key driver for Brazil and India. Against this backdrop, corporate earnings appear resilient, with many of our holdings boasting healthier balance sheets and intact long-term drivers. Looking beyond the short-term volatility, we stay confident in our holdings' potential, believing that their solid fundamentals will allow them to withstand future challenges and sustain their earnings momentum.

**Aberdeen Global Emerging Markets Equity Team**  
October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	59,620
Cash at bank		759
Interest and dividends receivable		92
<b>Total assets</b>		<b>60,471</b>
<b>Liabilities</b>		
Taxes and expenses payable		26
Other liabilities		3
<b>Total liabilities</b>		<b>29</b>
<b>Net assets at the end of the year</b>		<b>60,442</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
Net assets at the beginning of the year		54,866
Net gains from investments		1,046
Net realised losses		(2,941)
Net unrealised losses		(6,173)
Proceeds from shares issued		48,888
Payments for shares redeemed		(35,137)
Net equalisation paid	10	(107)
<b>Net assets at the end of the year</b>		<b>60,442</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	1,639
Bank interest		15
<b>Total income</b>		<b>1,654</b>
<b>Expenses</b>		
Management fees	4.2	389
Operating, administrative and servicing fees	4.3	217
Other operational expenses		2
<b>Total expenses</b>		<b>608</b>
<b>Net gains from investments</b>		<b>1,046</b>
Realised losses on investments		(2,801)
Realised currency exchange losses		(140)
<b>Net realised losses</b>		<b>(2,941)</b>
Increase in unrealised depreciation on investments		(6,169)
Unrealised currency exchange losses		(4)
<b>Net unrealised losses</b>		<b>(6,173)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(8,068)</b>

### Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc USD	G Acc EUR	G Acc USD	I Acc USD	I AInc USD
Shares outstanding at the beginning of the year	500	439	874,928	500	500
Shares issued during the year	-	-	4,513,588	-	-
Shares redeemed during the year	-	-	(3,435,831)	-	-
<b>Shares outstanding at the end of the year</b>	<b>500</b>	<b>439</b>	<b>1,952,685</b>	<b>500</b>	<b>500</b>
<b>Net asset value per share</b>	<b>9.5173</b>	<b>9.4399</b>	<b>9.6128</b>	<b>9.6140</b>	<b>9.5110</b>

  

	X AInc USD	Z Acc USD
Shares outstanding at the beginning of the year	500	4,308,031
Shares issued during the year	-	-
Shares redeemed during the year	-	(29,027)
<b>Shares outstanding at the end of the year</b>	<b>500</b>	<b>4,279,004</b>
<b>Net asset value per share</b>	<b>9.5117</b>	<b>9.7330</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).



## Portfolio Statement

As at 30 September 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.74%			
Equities 97.74%			
Brazil 10.95%			
AmBev	217,300	998	1.65
Banco Bradesco (ADR)	223,860	1,582	2.62
BRF	75,900	417	0.69
Lojas Renner	96,612	750	1.24
Multiplan Empreendimentos Imobiliarios	136,020	637	1.06
Ultrapar Participacoes	58,270	545	0.90
Vale (ADR)	113,500	1,684	2.79
		<b>6,613</b>	<b>10.95</b>
Chile 1.93%			
Banco Santander Chile (ADR)	20,600	658	1.09
SACI Falabella	62,800	510	0.84
		<b>1,168</b>	<b>1.93</b>
China 19.18%			
Autohome (ADR)	7,411	574	0.95
China International Travel Service 'A'	99,192	981	1.62
China Resources Land	314,300	1,100	1.82
Hangzhou Hikvision Digital Technology	182,985	765	1.27
Kweichow Moutai 'A'	13,210	1,403	2.32
Ping An Insurance	164,000	1,666	2.76
Shanghai International Airport	99,700	852	1.41
Tencent	88,578	3,659	6.05
58.com (ADR)	8,016	590	0.98
		<b>11,590</b>	<b>19.18</b>
Hong Kong 7.83%			
AIA	174,600	1,561	2.58
China Mobile	103,000	1,015	1.68
Hang Lung	285,000	758	1.25
Hang Lung Properties	30,300	59	0.10
Hong Kong Exchanges & Clearing	25,688	735	1.22
Sunny Optical Technology	24,000	277	0.46
WuXi Biologics (Cayman)	32,500	329	0.54
		<b>4,734</b>	<b>7.83</b>

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Hungary 0.48%</b>			
Gedeon Richter	15,628	291	0.48
<b>India 9.30%</b>			
Aditya Birla Capital (GDR)	280,440	443	0.73
Grasim Industries (GDR)	67,400	950	1.57
HDFC Bank (ADR)	19,250	1,812	3.00
Hero MotoCorp	13,700	551	0.91
Hindustan Unilever	37,100	822	1.36
Kotak Mahindra Bank	41,900	657	1.09
Tata Consultancy Services	11,300	341	0.57
UltraTech Cement (GDR)	800	45	0.07
		5,621	9.30
<b>Indonesia 5.45%</b>			
Astra International	2,907,300	1,437	2.38
Bank Central Asia	744,200	1,205	1.99
Indocement Tunggal Prakarsa	535,100	653	1.08
		3,295	5.45
<b>Malaysia 1.53%</b>			
Public Bank	153,400	926	1.53
<b>Mexico 6.21%</b>			
FEMSA (ADR)	13,800	1,366	2.27
Grupo Aeroportuario del Sureste	54,200	1,108	1.83
Grupo Financiero Banorte	176,757	1,278	2.11
		3,752	6.21
<b>Philippines 3.65%</b>			
Ayala	64,500	1,117	1.85
Ayala Land	316,800	235	0.39
Bank of the Philippine Islands	551,175	851	1.41
		2,203	3.65
<b>Poland 0.95%</b>			
Bank Pekao	19,900	573	0.95
<b>Russian Federation 3.17%</b>			
Lukoil (ADR)	18,071	1,384	2.29
Magnit	9,100	532	0.88
		1,916	3.17

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>South Africa 3.75%</b>			
Massmart	61,000	446	0.74
MTN	91,700	567	0.94
Naspers	2,500	538	0.89
Truworths International	121,000	714	1.18
		<b>2,265</b>	<b>3.75</b>
<b>South Korea 9.98%</b>			
AMOREPACIFIC	3,340	281	0.46
AMOREPACIFIC (PREF)	2,760	340	0.56
LG Chem	2,351	774	1.28
Naver	1,360	877	1.45
Samsung Electronics (GDR) (PREF)	640	544	0.90
Samsung Electronics (PREF)	94,350	3,218	5.33
		<b>6,034</b>	<b>9.98</b>
<b>Taiwan 5.31%</b>			
TSMC	374,000	3,212	5.31
<b>Thailand 3.07%</b>			
Siam Cement (Alien)	87,700	1,239	2.05
Siam Commercial Bank (Alien)	134,800	619	1.02
		<b>1,858</b>	<b>3.07</b>
<b>Turkey 1.13%</b>			
BIM Birlesik Magazalar	50,379	681	1.13
<b>United Kingdom 0.48%</b>			
Standard Chartered	35,040	291	0.48
<b>United States 3.39%</b>			
Cognizant Technology Solutions 'A'	7,400	571	0.94
Huazhu	18,585	600	0.99
Yum China	25,086	881	1.46
		<b>2,052</b>	<b>3.39</b>
<b>Total Equities</b>		<b>59,075</b>	<b>97.74</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>			
		<b>59,075</b>	<b>97.74</b>

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Other transferable securities and money market instruments 0.90%			
Equities 0.90%			
China 0.90%			
Midea	92,900	545	0.90
Turkey nil			
Medya	604	-	-
Total Equities		545	0.90
Total Other transferable securities and money market instruments		545	0.90
Total investments		59,620	98.64
Other net assets		822	1.36
Total net assets		60,442	100.00

## Swiss Equity

For the period ended 30 September 2018

### Performance

For the period ended 25 July 2018, the value of Swiss Equity - I Accumulation Shares increased by 5.90% compared to an increase of 2.90% in the benchmark, the Swiss Performance Index TR.

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, CHF.

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

### Market review

Swiss equities rose in the period under review marked by a return of volatility that had been absent for much of 2017. Dampening market sentiment were a host of worries, ranging from the worsening US-China trade war, the ongoing Brexit negotiations and a more hawkish Federal Reserve. Adding further fuel to the downtrend were emerging market jitters as investors were unnerved by the turmoil in Turkey that hit Europe's financial stocks particularly hard because of their exposure to the market. Meanwhile, a raft of supply shocks propelled the price of crude to a four-year high, particularly after US President Trump reneged on the Iran nuclear deal. However, share prices closed higher amid optimism of an economic recovery.

### Outlook

The Fund closed on 25 July 2018.

**Pan European Equity Team**

October 2018

### Statement of Changes in Net Assets

For the year from 1 October 2017 to 30 September 2018

	Notes	CHF'000
Net assets at the beginning of the year		1,928
Net gains from investments		21
Net realised gains		358
Net unrealised losses		(270)
Proceeds from shares issued		23
Payments for shares redeemed		(2,039)
Net equalisation paid		(21)
<b>Net assets at the end of the year</b>		<b>-</b>

### Statement of Operations

For the period from 1 October 2017 to 25 July 2018

	Notes	CHF'000
<b>Income</b>		
Investment income	2.3	33
<b>Total income</b>		<b>33</b>
<b>Expenses</b>		
Management fees	4.2	8
Operating, administrative and servicing fees	4.3	4
<b>Total expenses</b>		<b>12</b>
<b>Net gains from investments</b>		<b>21</b>
Realised gains on investments		358
<b>Net realised gains</b>		<b>358</b>
Decrease in unrealised appreciation on investments		(270)
<b>Net unrealised losses</b>		<b>(270)</b>
<b>Net increase in assets as a result of operations</b>		<b>109</b>

### Share Transactions

For the period from 1 October 2017 to 25 July 2018

	A Acc CHF <sup>A</sup>	A Acc EUR <sup>A</sup>	I Acc CHF <sup>A</sup>	I Acc EUR <sup>A</sup>	Z Acc CHF <sup>A</sup>
Shares outstanding at the beginning of the period	770	710	50,000	42,379	49,257
Shares issued during the period	-	1,685	-	-	-
Shares redeemed during the period	(770)	(2,395)	(50,000)	(42,379)	(49,257)
<b>Shares outstanding at the end of the period</b>	-	-	-	-	-
<b>Net asset value per share</b>	-	-	-	-	-

<sup>A</sup> Share class closed on 25 July 2018.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Technology Equity

For the year ended 30 September 2018

### Performance

For the year ended 30 September 2018, the value of Technology Equity - A Accumulation Shares increased by 16.24% compared to an increase of 23.25% in the benchmark, the MSCI ACWI Information Technology Index.

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

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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

### Market review

Technology stocks had a good run over the year under review, outperforming the broader global market yet again, as sentiment was lifted by generally good corporate earnings from sector heavyweights, including some of the Fund's holdings, as well as a record-breaking bull run in the US market. It was not all plain sailing, however. The Sino-US trade spat caused some consternation as investors feared that the White House would target Chinese tech companies, causing them to underperform their US counterparts over the year. Concerns over increased regulatory scrutiny also led to intermittent sell-offs, as did worries over a potentially steeper path of Federal Reserve rate hikes as the US economic recovery gathered pace. Meanwhile, Facebook's problems, which at one point caused the company to lose US\$120 billion in market capitalisation in a single day, also weighed on confidence. Nevertheless, investors chose to celebrate generally good corporate results across the sector. Of note was our US holding Apple, which became the first company ever to reach US\$1 trillion in value in July. It was followed by another holding Amazon, which crossed that threshold in September.

### Portfolio review

At the stock level, detracting from relative performance was the underweight to Apple, which rallied on robust growth across all geographic segments, notably China. The company increased its capital returns programme by US\$100 billion. During the year, we introduced Japan's Renesas Electronics, a semiconductor manufacturer, and Chinese internet giant Tencent. However, both holdings detracted from performance. Renesas' share price fell on concerns of slowing demand in its end markets and the company's announcement of its intention to buy its US peer Integrated Devices, while Tencent slipped amid weaker-than-expected earnings and tighter regulations on its core online games business. Nevertheless, we believe Renesas should benefit from growing interest in vehicle electrification and autonomous driving once the pool of skilled workers is filled, while Tencent should rebound on the strength of its economic moats and sticky customer base. We have therefore been adding to our positions in these stocks.

On a positive note, not holding US company Facebook contributed the most to relative return as the social media company was plagued by slowing growth, weaker profitability and investor ire over the leak of users' personal data. The lack of exposure to Alibaba also helped as the Chinese internet giant's margins and earnings growth were pressured by its investments. Our holding in British industrial software firm Aveva was positive as its maiden results following its merger with Schneider Electric were impressive, confirming our view that the deal provides a good platform for future growth. Geneva-based banking software provider Temenos was buoyed by a positive outlook, supported by the growth in fintech and emerging markets.

Besides Renesas and Tencent mentioned earlier, we introduced several other holdings during the year. These included US tech giant Amazon, which has competitive advantages in both e-commerce and cloud infrastructure, as well as visionary management; Dutch company ASML, a leading supplier of lithography for chip production; US-based payments technology provider Mastercard; and German software company Nemetschek, which operates in an underpenetrated end-market that should grow in years to come.

We also initiated holdings in Paylocity, a US payrolls software provider with a high degree of recurring revenue; and German financial services provider Wirecard as we like its solid fundamentals and long-term outlook.

Against these trades, we exited mobile operators Vodafone and MTN, as well as software developers SAP and EPAM Systems. In addition, we took advantage of share price rallies to exit the positions in satellite manufacturer Inmarsat and payrolls specialist Paychex.

### Outlook

While share prices have risen strongly in the sector, we believe fundamentals are healthy given that many tech companies are now cash rich and profitable. Chinese tech stocks, which have languished because of regulatory concerns and lacklustre earnings, could present good buying opportunities. That said, the sector as a whole is likely to remain on edge in the wake of recent volatility because of rising trade tensions and tighter monetary policies, while higher multiples mean there is more pressure on companies to deliver on earnings expectations. Other threats, such as political uncertainty in Europe caused by tumultuous Brexit negotiations and problems in Italy, continue to linger, while in emerging markets what started as idiosyncratic issues in Turkey and Argentina could broaden into a general malaise across the asset class.



Amid these uncertainties, our approach remains the same: to focus on understanding the risks and managing them through diversifying our portfolio. Additionally, we believe that our holdings, which possess structural growth drivers, wide competitive moats and solid balance sheets, will have the resilience to navigate these difficult times. Indeed, as long-term investors, such periods of volatility provide us the opportunity to take advantage of more attractive valuations to build our positions or pare those that have become rich.

**Global Equity Team**

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	191,814
Cash at bank		546
Interest and dividends receivable		98
Subscriptions receivable		299
Receivable for investments sold		4,952
Other assets		257
<b>Total assets</b>		<b>197,966</b>
<b>Liabilities</b>		
Payable for investments purchased		1,815
Taxes and expenses payable		303
Redemptions payable		634
<b>Total liabilities</b>		<b>2,752</b>
<b>Net assets at the end of the year</b>		<b>195,214</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
Net assets at the beginning of the year		179,399
Net losses from investments		(1,534)
Net realised gains		32,647
Net unrealised losses		(2,831)
Proceeds from shares issued		124,190
Payments for shares redeemed		(136,658)
Net equalisation received	10	1
<b>Net assets at the end of the year</b>		<b>195,214</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	2,110
Stocklending income	16	31
Bank interest		5
<b>Total income</b>		<b>2,146</b>
<b>Expenses</b>		
Management fees	4.2	3,299
Operating, administrative and servicing fees	4.3	376
Other operational expenses		5
<b>Total expenses</b>		<b>3,680</b>
<b>Net losses from investments</b>		<b>(1,534)</b>
Realised gains on investments		32,799
Realised currency exchange losses		(152)
<b>Net realised gains</b>		<b>32,647</b>
Decrease in unrealised appreciation on investments		(2,833)
Unrealised currency exchange gains		2
<b>Net unrealised losses</b>		<b>(2,831)</b>
<b>Net increase in assets as a result of operations</b>		<b>28,282</b>

### Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc GBP	A Acc USD	I Acc USD	S Acc USD	X Acc GBP
Shares outstanding at the beginning of the year	1,636,275	24,886,780	216,243	153,926	127,563
Shares issued during the year	165,061	13,625,703	1,213,118	5,795	184,630
Shares redeemed during the year	(201,568)	(15,205,048)	(1,219,351)	(30,562)	(93,069)
<b>Shares outstanding at the end of the year</b>	<b>1,599,768</b>	<b>23,307,435</b>	<b>210,010</b>	<b>129,159</b>	<b>219,124</b>
<b>Net asset value per share</b>	<b>5.0132</b>	<b>6.5343</b>	<b>24.8902</b>	<b>154.5322</b>	<b>23.4320</b>

  

	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the year	40,459	650
Shares issued during the year	320,672	-
Shares redeemed during the year	(331,281)	-
<b>Shares outstanding at the end of the year</b>	<b>29,850</b>	<b>650</b>
<b>Net asset value per share</b>	<b>19.0284</b>	<b>12.3332</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 95.65%			
Equities 95.65%			
Brazil 0.69%			
TOTVS	213,800	1,346	0.69
China 5.76%			
Tencent	272,100	11,242	5.76
France 1.97%			
Dassault Systemes	25,700	3,838	1.97
Germany 5.48%			
Infineon Technologies	139,700	3,182	1.63
Nemetschek	19,900	2,909	1.49
Wirecard	21,200	4,601	2.36
		10,692	5.48
Ireland 1.49%			
Experian	113,200	2,909	1.49
Israel 5.72%			
Check Point Software Technologies	59,700	7,025	3.60
NICE	36,700	4,146	2.12
		11,171	5.72
Japan 7.13%			
FANUC Corp	25,200	4,757	2.44
Keyence Corp	10,400	6,036	3.08
Renesas Electronics Corp	500,600	3,134	1.61
		13,927	7.13
Netherlands 1.95%			
ASML	20,300	3,798	1.95
South Korea 5.36%			
Naver	4,100	2,645	1.35
Samsung Electronics (GDR) (PREF)	9,190	7,811	4.01
		10,456	5.36

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Switzerland 1.94%</b>			
Temenos	23,200	3,780	1.94
<b>Taiwan 4.44%</b>			
TSMC (ADR)	196,500	8,676	4.44
<b>United Kingdom 3.91%</b>			
Aveva	105,200	3,970	2.03
Rightmove	596,000	3,661	1.88
		<b>7,631</b>	<b>3.91</b>
<b>United States 49.81%</b>			
Alphabet	14,800	17,873	9.16
Amazon.com	2,100	4,206	2.15
Amdocs	88,300	5,827	2.99
Apple	32,900	7,428	3.80
Cognizant Technology Solutions 'A'	69,100	5,331	2.73
Fair Isaac	11,300	2,582	1.32
Intel	78,300	3,703	1.90
Manhattan Associates	86,524	4,727	2.42
Mastercard 'A'	18,400	4,096	2.10
Microsoft	149,600	17,126	8.77
Oracle	57,000	2,939	1.51
Paylocity	57,900	4,649	2.38
Texas Instruments	45,000	4,828	2.47
Visa 'A'	79,500	11,929	6.11
		<b>97,244</b>	<b>49.81</b>
<b>Total Equities</b>		<b>186,710</b>	<b>95.65</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>186,710</b>	<b>95.65</b>
<b>Open Ended Investment Funds 2.61%</b>			
Aberdeen Liquidity Fund (Lux) US Dollar Fund Z-1 <sup>†</sup>	5,104	5,104	2.61
<b>Total Open Ended Investment Funds</b>		<b>5,104</b>	<b>2.61</b>
<b>Total investments</b>		<b>191,814</b>	<b>98.26</b>
<b>Other net assets</b>		<b>3,400</b>	<b>1.74</b>
<b>Total net assets</b>		<b>195,214</b>	<b>100.00</b>

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

## UK Equity

For the year ended 30 September 2018

### Performance

For the year ended 30 September 2018, the value of UK Equity - A Accumulation Shares increased by 4.81% compared with an increase of 5.87% in the benchmark, the FTSE All-Share Index.

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, GBP.

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

### Market review

UK equities rose in the year under review that was marked by a return of volatility that had been absent for much of 2017. Dampening market sentiment were a host of worries, including the stumbling Brexit negotiations, the worsening US-China trade war and a more hawkish Federal Reserve. Adding further fuel to the downtrend were emerging market jitters as investors were unnerved by the turmoil in Turkey that hit Europe's financial stocks particularly hard because of their exposure to the market. Meanwhile, a raft of supply shocks propelled the price of crude to a four-year high, particularly after US President Trump reneged on the Iran nuclear deal. However, share prices closed higher amid optimism of an economic recovery.

On the economic front, second-quarter growth was better than anticipated, with healthy consumer spending a driving factor. Unemployment ended the period at 4%, while the number of people in work and wages earned rose at a healthy pace. Despite this, the continued decline of sterling signalled that investors might have limited confidence in the UK economy. In August, the Bank of England increased interest rates to 0.75%, which investors had anticipated. GDP forecasts for 2018 and 2019 were also raised.

In politics, Brexit talks failed to progress meaningfully, with EU leaders and leading members of the leave camp dismissing Prime Minister Theresa May's Chequers proposal. As a result, the prospect of no deal being in place by March 2019 became a distinct possibility. The see-saw nature of negotiations was not helpful for share prices or sterling, with the latter slumping when talks failed to advance.

### Portfolio review

At the stock level, our holding in engineering software developer Aveva was positive. Its share price has performed well since its merger with French firm Schneider Electric and it announced a better-than-expected medium-term outlook at its latest capital markets day, thanks to improved efficiency and performance. Also benefiting the Fund was speciality chemicals company Croda International, which added to the returns, with its latest quarterly results beating consensus expectations. Last, Abcam's shares were lifted by improving growth expectations and a positive re-rating of its valuation multiples.

Conversely, our lack of exposure to both BP and Royal Dutch Shell detracted as their share prices did well amid the rising oil price. Also capping gains was funeral company Dignity, which issued a profit warning and a new pricing strategy in an attempt to stem market-share declines precipitated by fierce competition in its core market. We exited the company in January.

In addition to the portfolio changes already mentioned in the first-half review, we sold Astrazeneca, BHP Billiton, Burberry, Dignity, Inmarsat, Rio Tinto, RPC and Royal Dutch Shell in favour of better opportunities elsewhere and to improve the overall quality of the portfolio.

Against this, we introduced 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 initiated a holding in online retailer Boohoo, which we found compelling because of its low-cost, own-brand proposition and significant growth potential. We also established a position in high-quality independent merchant bank Close Brothers for its conservative and disciplined lending practices that serve it well through economic cycles. It has an excellent track record that is underpinned by high standards of underwriting that generate good and consistent returns. Another addition to the portfolio was premium tonic maker Fevertree because of its compelling investment case: it has a solid first-mover advantage; high barriers to entry; and significant untapped growth opportunities, particularly as it focuses on its US expansion. Finally, we took a stake in Britain's largest property portal, Rightmove, which has an unassailable market position, given the share of traffic it commands, and thus, benefits from network effects that result in pricing power and very high margins. We also participated in Weir's equity placement to support its intended acquisition which we believe complements its already attractive business model.

### Outlook

Despite recent market volatility, most economic indicators remain positive and although the UK economy is set to lag others due to the handbrake of Brexit, earnings for UK corporates look attractive. Therefore, while we are increasingly aware of where there may be stretched valuations, recent underperformance from some sectors has created attractive opportunities. Over the coming months, we expect the UK market to be increasingly sensitive to EU negotiations.

### Pan European Equity Team

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	£'000
<b>Assets</b>		
Investments in securities at market value	2.2	28,472
Cash at bank		203
Interest and dividends receivable		46
Subscriptions receivable		48
<b>Total assets</b>		<b>28,769</b>
<b>Liabilities</b>		
Taxes and expenses payable		17
Redemptions payable		120
Unrealised losses on forward currency exchange contracts	2.6	185
Other liabilities		21
<b>Total liabilities</b>		<b>343</b>
<b>Net assets at the end of the year</b>		<b>28,426</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	£'000
Net assets at the beginning of the year		37,611
Net gains from investments		419
Net realised gains		4,138
Net unrealised losses		(2,367)
Proceeds from shares issued		6,400
Payments for shares redeemed		(17,718)
Net equalisation paid	10	(6)
Dividends paid	5	(51)
<b>Net assets at the end of the year</b>		<b>28,426</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	£'000
<b>Income</b>		
Investment income	2.3	815
<b>Total income</b>		<b>815</b>
<b>Expenses</b>		
Management fees	4.2	319
Operating, administrative and servicing fees	4.3	76
Other operational expenses		1
<b>Total expenses</b>		<b>396</b>
<b>Net gains from investments</b>		<b>419</b>
Realised gains on investments		4,382
Realised losses on forward currency exchange contracts		(260)
Realised currency exchange gains		16
<b>Net realised gains</b>		<b>4,138</b>
Decrease in unrealised appreciation on investments		(2,664)
Decrease in unrealised depreciation on forward currency exchange contracts		297
<b>Net unrealised losses</b>		<b>(2,367)</b>
<b>Net increase in assets as a result of operations</b>		<b>2,190</b>

### Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc GBP	A SInc GBP	X Acc GBP	X SInc GBP	Z Acc Hedged EUR
Shares outstanding at the beginning of the year	726,140	319,527	31,577	97,543	1,182,551
Shares issued during the year	49,847	4,405	20,857	11,879	442,332
Shares redeemed during the year	(651,288)	(22,791)	(6,208)	(9,344)	(31,216)
<b>Shares outstanding at the end of the year</b>	<b>124,699</b>	<b>301,141</b>	<b>46,226</b>	<b>100,078</b>	<b>1,593,667</b>
<b>Net asset value per share</b>	<b>25.4346</b>	<b>20.7468</b>	<b>15.0259</b>	<b>13.2539</b>	<b>11.9659</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).



## Portfolio Statement

As at 30 September 2018

Security	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.95%			
Equities 96.95%			
Basic Materials 3.06%			
Croda International	16,700	869	3.06
Consumer Goods 18.26%			
Associated British Foods	24,000	550	1.93
British American Tobacco	38,500	1,380	4.85
Diageo	52,000	1,414	4.98
Fever-Tree	20,800	750	2.64
Unilever	26,000	1,096	3.86
		5,190	18.26
Consumer Services 19.46%			
boohoo.com	326,000	763	2.69
Compass	51,200	873	3.07
Euromoney Institutional Investor	43,500	586	2.06
InterContinental Hotels	19,000	908	3.19
Just Eat	102,000	684	2.40
RELX	73,500	1,188	4.18
Rightmove	113,000	532	1.87
		5,534	19.46
Financials 15.74%			
Close Brothers	60,000	949	3.34
London Stock Exchange	20,000	917	3.23
Prudential	65,000	1,144	4.01
Schroders (non voting)	25,500	650	2.29
Standard Chartered	128,000	815	2.87
		4,475	15.74
Health Care 9.78%			
Abcam	63,500	909	3.21
BTG	92,500	510	1.79
Dechra Pharmaceuticals	24,000	523	1.84
Genus	35,000	837	2.94
		2,779	9.78
Industrials 26.32%			
BBA Aviation	159,000	478	1.68

						Nominal / Quantity	Market Value £'000	Total Net Assets %
Security								
Bodycote						59,800	542	1.91
Experian						48,500	955	3.35
Intertek						16,000	799	2.81
Rentokil Initial						258,500	823	2.89
Rolls-Royce						71,000	701	2.47
Rotork						194,000	641	2.26
Smart Metering Systems						89,900	554	1.95
Spirax-Sarco Engineering						8,500	621	2.18
Ultra Electronics						32,000	508	1.79
Weir						48,942	862	3.03
							7,484	26.32
Technology 4.33%								
Aveva						42,500	1,230	4.33
Total Equities							27,561	96.95
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market							27,561	96.95
Open Ended Investment Funds 3.21%								
Aberdeen Liquidity Fund (Lux) Sterling Fund Z-1 <sup>†</sup>						911	911	3.21
Total Open Ended Investment Funds							911	3.21
Derivatives (0.65%)								
Forward currency exchange contracts (0.65%)								
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %	
BNP Paribas	EUR	GBP	14/12/18	19,170,941	17,309,117	(187)	(0.66)	
BNP Paribas	EUR	GBP	14/12/18	415,877	371,366	-	-	
BNP Paribas	GBP	EUR	14/12/18	486,979	542,511	2	0.01	
Unrealised losses on forward currency exchange contracts						(185)	(0.65)	
Unrealised losses on derivatives						(185)	(0.65)	
Total investments						28,287	99.51	
Other net assets						139	0.49	
Total net assets						28,426	100.00	

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

## US Dollar Credit Bond

For the period ended 30 September 2018

### Corporate activity

On the effective merger date 8 December 2017, Aberdeen Global II - US Dollar Credit Bond Fund (worth USD 17 million) transferred its net assets through a UCITS merger into the US Dollar Credit Bond Fund. Shareholders involved in the merger were given shares in the US Dollar Credit Bond Fund as detailed below, for every 1 share previously held in the Aberdeen Global II - US Dollar Credit Bond Fund.

Aberdeen Global II (Merging Fund)	Share Class	Aberdeen Global (Receiving Fund)	Share Class	Contributed Net Assets ('000)	Merger Ratio
US Dollar Credit Bond	A-2	US Dollar Credit Bond	A Acc USD	\$2,230	1.000000
US Dollar Credit Bond	I-1 (EUR)	US Dollar Credit Bond	I Sinc Hedged EUR	€7,109	1.000000
US Dollar Credit Bond	I-2	US Dollar Credit Bond	I Acc USD	\$2,248	1.000000
US Dollar Credit Bond	X-2	US Dollar Credit Bond	X Acc USD	\$2,246	1.000000
US Dollar Credit Bond	Z-2	US Dollar Credit Bond	Z Acc USD	\$2,265	1.000000

The related merger report was issued by KPMG Luxembourg on 26 April 2018.

On the effective merger date 23 February 2018, Aberdeen Global II - US Dollar Bond Fund (worth USD 35 million) and Aberdeen Global II - Canadian Dollar Bond Fund (worth CAD 62 million) transferred their net assets through a UCITS merger into the US Dollar Credit Bond Fund. Shareholders involved in the merger were given shares in the US Dollar Credit Bond Fund as detailed below, for every 1 share previously held in Aberdeen Global II - US Dollar Bond Fund and Aberdeen Global II - Canadian Dollar Bond Fund.

Aberdeen Global II (Merging Fund)	Share Class	Aberdeen Global (Receiving Fund)	Share Class	Contributed Net Assets ('000)	Merger Ratio
US Dollar Bond	A-1	US Dollar Credit Bond	A Sinc USD	\$6,982	1.000000
US Dollar Bond	A-2	US Dollar Credit Bond	A Acc USD	\$25,906	338.056385
US Dollar Bond	J-2	US Dollar Credit Bond	I Acc USD	\$1,473	173.376599
US Dollar Bond	X-2	US Dollar Credit Bond	X Acc USD	\$460	0.954403
US Dollar Bond	Z-2	US Dollar Credit Bond	Z Acc USD	\$6	0.886599
Canadian Dollar Bond	A-1	US Dollar Credit Bond	A Sinc Hedged CAD	CAD 22,076	1.000000
Canadian Dollar Bond	A-2	US Dollar Credit Bond	A Acc Hedged CAD	CAD 39,500	1.000000
Canadian Dollar Bond	X-1	US Dollar Credit Bond	X Sinc Hedged CAD	CAD 426	1.000000

The related merger report was issued by KPMG Luxembourg on 25 April 2018.

### Performance

For the period ended 30 September 2018, the value of US Dollar Credit Bond Fund – A Accumulation shares decreased by 2.40% compared to a decrease of 1.70% in the benchmark, the Bloomberg Barclays U.S. Credit TR Index.

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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

### Market review

The US fixed-income market, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index, declined 1.10% over the 12-month period ended 30 September 2018, hampered by

relatively strong economic data reports and rising yields.

US corporate bonds modestly outperformed comparable-duration US Treasury securities. Treasury yields moved significantly higher across the curve. Yields on the two- and ten-year notes rose 150 and 89 basis points (bps) to 2.81% and 3.05%, respectively, over the reporting period. Consequently, the ten- to two-year yield curve narrowed by 61 bps to +24 bps.

The US Federal Reserve (Fed) raised its benchmark interest rate by 100 basis points (bps) in four 25-bps increments to a range of 2.00% to 2.25% following its meetings in 2017 December, and 2018 March, June and September. In a statement accompanying its most recent rate hike, the central bank noted that “the unemployment rate has stayed low” and “household spending and business fixed investment have grown strongly.” The Fed projected one more 25-bps policy rate increase for the remainder of 2018, and approximately a one-percentage point hike over the 2019 calendar

year. US GDP growth varied from 2.2% to 4.2% over the four quarters falling within the reporting period. The 4.2% increase in the second quarter of 2018—the highest growth rate in four years—was attributable mainly to upturns in consumer spending and exports. On the political front, China-US tensions intensified, as the latest round of mutual tariffs kicked in late in the review period. There were growing concerns that the “tit-for-tat” tariff assessments could spiral into a full-blown trade war.

#### Portfolio review

Fund performance benefited from overweight allocations to the energy and banking sectors. Conversely, underweight positions in government and capital goods weighed on Fund performance.

The Fund is most overweight relative to the benchmark in utilities, where the holdings are concentrated in debt of operating companies. Utility sector fundamentals recently have been favourable, while we feel that the sector offers a good way to reduce the risk in the overall portfolio. We had increased the Fund's exposure to utilities in June amid a difficult market environment, which allowed us to reduce risk in other sectors of the Fund. The Fund's largest underweight position is in the government-related sectors, which we believe offer less upside compared to their corporate counterparts.

At the end of the period on 30 September 2018, the Fund's duration stood at 7.02 years, in line with that of the benchmark. The Fund remains overweight the five-year segment of the yield curve and an underweight to the zero- to two-year sector. We maintain an overweight allocation to AA and A rated securities and an underweight to BBB rated issues.

#### Outlook

Credit spreads ended the month of September at 106 bps—8 bps tighter than the margin as of 31 August. We expect spread volatility to continue in the near term as investors focus on International trade negotiations, recent volatility in US equities, as well as emerging markets spill-over risk from central bank policy activity and the debate over fundamentals as the economic expansion moves further into the latter stages. Despite achieving a North American trade agreement among the US, Mexico and Canada towards the end of the reporting period, uncertainty around global trade is still elevated. Both China and Europe remain the focus of investors with the potential for tensions to heighten before they subside. For most of the past year, we have discussed reducing risks in the portfolio and finding more defensive opportunities that have less downside. We have executed on that plan and our team continues to find additional ways to reduce risk. While the Fund maintains a defensive bias, we have made some selective increases to higher-beta names for which we think investors have pushed spreads too wide. We have executed on adding to the Fund's energy and consumer exposure. However, as credit spreads (valuations) have more recently begun to tighten towards our spread targets, we plan to further reduce credit risk in the near term. Still key to our process is adhering to a bottom-up security selection discipline and, while many bonds have reached or are approaching our spread targets, we continue to find what we believe are attractive opportunities. Despite the current tight spread levels, we have not revised our spread targets and will only do so if there is a change to the fundamentals impacting a specific bond.

**North American Fixed Income Team**  
October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	71,982
Cash at bank		948
Amounts held at futures clearing houses and brokers		73
Interest receivable		698
Subscriptions receivable		4
Receivable for investments sold		876
Unrealised gains on forward currency exchange contracts	2.6	518
Unrealised gains on future contracts	2.7	80
Other assets		3
<b>Total assets</b>		<b>75,182</b>
<b>Liabilities</b>		
Payable for investments purchased		1,384
Taxes and expenses payable		58
Redemptions payable		234
Other liabilities		347
<b>Total liabilities</b>		<b>2,023</b>
<b>Net assets at the end of the period</b>		<b>73,159</b>

**Statement of Changes in Net Assets**

For the period from 8 December 2017 to 30 September 2018

	Notes	US\$'000
Net gains from investments		1,484
Net realised losses		(2,175)
Net unrealised losses		(544)
Proceeds from shares issued		102,296
Payments for shares redeemed		(27,419)
Net equalisation paid	10	(6)
Dividends paid	5	(477)
<b>Net assets at the end of the period</b>		<b>73,159</b>

**Statement of Operations**

For the period from 8 December 2017 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	1,950
Bank interest		21
<b>Total income</b>		<b>1,971</b>
<b>Expenses</b>		
Management fees	4.2	373
Operating, administrative and servicing fees	4.3	113
Other operational expenses		1
<b>Total expenses</b>		<b>487</b>
<b>Net gains from investments</b>		<b>1,484</b>
Realised losses on investments		(746)
Realised losses on forward currency exchange contracts		(1,545)
Realised losses on future contracts		(19)
Realised currency exchange gains		135
<b>Net realised losses</b>		<b>(2,175)</b>
Increase in unrealised depreciation on investments		(1,142)
Increase in unrealised appreciation on forward currency exchange contracts		518
Increase in unrealised appreciation on future contracts		80
<b>Net unrealised losses</b>		<b>(544)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(1,235)</b>

### Share Transactions

For the period from 8 December 2017 to 30 September 2018

	A Acc Hedged CAD <sup>A</sup>	A Acc USD <sup>B</sup>	A SInc Hedged CAD <sup>A</sup>	A SInc USD <sup>A</sup>	I Acc USD <sup>B</sup>
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	11,175	2,627,666	16,996	5,335	334,532
Shares redeemed during the period	(1,397)	(604,330)	(9,476)	(436)	(200,000)
<b>Shares outstanding at the end of the period</b>	<b>9,778</b>	<b>2,023,336</b>	<b>7,520</b>	<b>4,899</b>	<b>134,532</b>
<b>Net asset value per share</b>	<b>3,605.4331</b>	<b>10.8855</b>	<b>1,297.1961</b>	<b>1,299.2125</b>	<b>11.0149</b>

  

	I SInc Hedged EUR <sup>B</sup>	X Acc USD <sup>B</sup>	X SInc Hedged CAD <sup>A</sup>	Z Acc USD <sup>B</sup>
Shares outstanding at the beginning of the period	-	-	-	-
Shares issued during the period	688,350	244,968	43,450	200,576
Shares redeemed during the period	-	(205,298)	(1,875)	(199,944)
<b>Shares outstanding at the end of the period</b>	<b>688,350</b>	<b>39,670</b>	<b>41,575</b>	<b>632</b>
<b>Net asset value per share</b>	<b>9.6467</b>	<b>11.0024</b>	<b>9.6340</b>	<b>11.1302</b>

<sup>A</sup> Share class launched 23 February 2018.

<sup>B</sup> Share class launched 8 December 2017.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.39%					
Bonds 98.39%					
Corporate Bonds 93.18%					
Australia 0.55%					
Australia & New Zealand Banking	4.5000	19/03/24	400,000	399	0.55
Belgium 2.47%					
Anheuser-Busch InBev Finance	3.6500	01/02/26	1,490,000	1,450	1.98
Anheuser-Busch InBev Finance	4.9000	01/02/46	354,000	359	0.49
				1,809	2.47
Brazil 0.81%					
Vale Overseas	6.2500	10/08/26	540,000	593	0.81
Canada 3.35%					
Bank of Nova Scotia	VAR	PERP	696,000	653	0.89
Canadian Natural Resources	2.9500	15/01/23	750,000	724	0.99
Cenovus Energy	5.4000	15/06/47	378,000	379	0.52
Cenovus Energy	4.2500	15/04/27	362,000	351	0.48
Rogers Communications	5.0000	15/03/44	330,000	347	0.47
				2,454	3.35
China 1.88%					
State Grid Overseas Investment 2016 (EMTN)	2.2500	04/05/20	1,400,000	1,372	1.88
France 3.58%					
AXA	VAR	PERP	500,000	498	0.68
BPCE	2.6500	03/02/21	750,000	736	1.00
Credit Agricole (EMTN)	3.7500	24/04/23	675,000	663	0.91
Electricite de France	4.5000	21/09/28	435,000	429	0.59
WEA Finance	4.1250	20/09/28	295,000	293	0.40
				2,619	3.58
Germany 1.97%					
BMW US Capital	3.1000	12/04/21	875,000	869	1.19
Commerzbank (EMTN)	8.1250	19/09/23	500,000	571	0.78
				1,440	1.97
Italy 0.38%					
Enel Finance International	2.7500	06/04/23	300,000	281	0.38

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Netherlands 1.90%</b>					
ABN AMRO Bank	3.4000	27/08/21	340,000	339	0.46
Cooperatieve Rabobank	4.6250	01/12/23	370,000	376	0.52
ING Bank	5.0000	09/06/21	500,000	519	0.71
Shell International Finance	3.7500	12/09/46	163,000	153	0.21
				<b>1,387</b>	<b>1.90</b>
<b>Norway 0.53%</b>					
DNB Bank	VAR	PERP	385,000	<b>386</b>	<b>0.53</b>
<b>Sweden 1.23%</b>					
Nordea Bank	3.7500	30/08/23	504,000	500	0.68
Nordea Bank (EMTN)	VAR	PERP	400,000	400	0.55
				<b>900</b>	<b>1.23</b>
<b>Switzerland 1.06%</b>					
Glencore Funding	4.0000	16/04/25	500,000	482	0.66
UBS	7.7500	01/09/26	250,000	296	0.40
				<b>778</b>	<b>1.06</b>
<b>United Kingdom 4.15%</b>					
BAT International Finance	3.9500	15/06/25	575,000	562	0.77
HSBC	4.5830	19/06/29	409,000	409	0.56
Royal Bank of Scotland	4.8920	18/05/29	506,000	504	0.69
Sky	2.6250	16/09/19	800,000	796	1.09
Standard Chartered	4.2470	20/01/23	460,000	460	0.63
Vodafone	5.0000	30/05/38	305,000	302	0.41
				<b>3,033</b>	<b>4.15</b>
<b>United States 69.32%</b>					
ACE Capital Trust II	9.7000	01/04/30	119,000	167	0.23
Activision Blizzard	4.5000	15/06/47	170,000	161	0.22
AEP Texas	3.9500	01/06/28	218,000	217	0.30
Alexandria Real Estate Equities	3.4500	30/04/25	690,000	661	0.90
Alexandria Real Estate Equities	3.9500	15/01/27	68,000	66	0.09
Alexandria Real Estate Equities	4.3000	15/01/26	15,000	15	0.02
Alphabet	1.9980	15/08/26	753,000	679	0.93
Altera	4.1000	15/11/23	422,000	436	0.60
Amazon.com	3.1500	22/08/27	435,000	418	0.57
Amazon.com	2.8000	22/08/24	106,000	102	0.14
American Express	3.4000	27/02/23	488,000	481	0.66
American International	3.9000	01/04/26	515,000	504	0.69



Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
American Water Capital	4.2000	01/09/48	249,000	245	0.34
Amgen	4.4000	01/05/45	260,000	253	0.35
Anadarko Petroleum	5.5500	15/03/26	360,000	383	0.52
Anadarko Petroleum	6.6000	15/03/46	160,000	189	0.26
Apple	3.7500	12/09/47	321,000	303	0.41
Apple	2.8500	11/05/24	257,000	249	0.34
Athene	4.1250	12/01/28	475,000	445	0.61
AT&T	5.2500	01/03/37	408,000	408	0.56
AT&T	5.0000	01/03/21	225,000	233	0.32
AutoNation	4.5000	01/10/25	580,000	576	0.79
AXA Equitable	5.0000	20/04/48	230,000	216	0.29
Baker Hughes	4.0800	15/12/47	463,000	421	0.58
Bank of America	VAR	05/03/24	745,000	737	1.01
Bank of America (MTN)	3.2480	21/10/27	1,100,000	1,021	1.39
Berkshire Hathaway Finance	4.2000	15/08/48	190,000	189	0.26
Brighthouse Financial	4.7000	22/06/47	211,000	175	0.24
Brooklyn Union Gas	4.2730	15/03/48	405,000	401	0.54
Capital One Financial	3.7500	09/03/27	325,000	307	0.42
Carlyle Finance	5.6500	15/09/48	160,000	161	0.22
Charter Communications Operating Capital	6.3840	23/10/35	225,000	243	0.33
Chevron	2.9540	16/05/26	945,000	903	1.23
Citigroup	4.4000	10/06/25	685,000	686	0.94
Citigroup	VAR	24/07/23	540,000	523	0.71
Citigroup	4.6500	23/07/48	215,000	218	0.30
Citizens Bank	3.7000	29/03/23	500,000	497	0.68
Colonial Pipeline	4.2500	15/04/48	335,000	322	0.44
Comcast	3.9990	01/11/49	305,000	272	0.37
Comcast	3.3750	15/02/25	196,000	190	0.26
Commonwealth Edison	4.0000	01/03/48	261,000	252	0.35
Crown Castle International	3.7000	15/06/26	372,000	356	0.49
CVS Health	3.8750	20/07/25	615,000	607	0.83
CVS Health	5.1250	20/07/45	185,000	191	0.26
CVS Health	5.0500	25/03/48	104,000	107	0.15
Dartmouth-Hitchcock Health	4.1780	01/08/48	221,000	214	0.29
Dell International	8.3500	15/07/46	160,000	200	0.27
Dr Pepper Snapple	4.4200	15/12/46	211,000	193	0.26
Electronic Arts	4.8000	01/03/26	305,000	320	0.44
Energy Transfer Partners	4.0500	15/03/25	1,158,000	1,134	1.55
Energy Transfer Partners	4.2000	15/04/27	370,000	358	0.48
Entergy	5.1250	15/09/20	213,000	219	0.30
Entergy Louisiana	4.2000	01/09/48	260,000	258	0.35
EOG Resources	4.1500	15/01/26	500,000	512	0.70

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Eversource Energy	2.9000	01/10/24	65,000	62	0.08
Exelon	5.1000	15/06/45	32,000	34	0.05
Fidelity National Information Services	3.6250	15/10/20	370,000	372	0.51
Ford Motor	3.4700	05/04/21	425,000	420	0.57
General Motors Financial	5.2500	01/03/26	503,000	516	0.71
George Washington University	4.1260	15/09/48	655,000	656	0.90
Goldman Sachs	VAR	23/04/29	947,000	904	1.23
Halfmoon Parent	4.1250	15/11/25	231,000	231	0.32
Halfmoon Parent	4.9000	15/12/48	195,000	194	0.27
Halfmoon Parent	4.3750	15/10/28	83,000	83	0.11
Halliburton	5.0000	15/11/45	347,000	372	0.51
Home Depot	4.4000	15/03/45	378,000	394	0.54
Huntington National Bank	3.5500	06/10/23	425,000	421	0.57
Intel	2.8750	11/05/24	130,000	126	0.17
International Flavors & Fragrances	5.0000	26/09/48	325,000	327	0.45
Interpublic Group of Companies	4.6500	01/10/28	131,000	131	0.18
IPALCO Enterprises	3.7000	01/09/24	440,000	427	0.58
Jersey Central Power & Light	4.3000	15/01/26	350,000	351	0.48
Johnson & Johnson	3.5000	15/01/48	228,000	209	0.29
JPMorgan Chase	VAR	01/02/28	545,000	531	0.73
JPMorgan Chase	VAR	24/07/48	200,000	186	0.25
Kaiser Foundation Hospitals	4.1500	01/05/47	300,000	300	0.41
Kansas City Power & Light	4.2000	15/03/48	379,000	365	0.50
Kansas City Power & Light	4.2000	15/06/47	60,000	58	0.08
Kimberly-Clark	3.2000	30/07/46	280,000	238	0.33
Kinder Morgan Energy	3.5000	01/09/23	865,000	848	1.16
Kraft Heinz Foods	5.2000	15/07/45	258,000	253	0.35
Kraft Heinz Foods	4.3750	01/06/46	230,000	204	0.28
Kroger	3.8750	15/10/46	350,000	293	0.40
Kroger	2.6500	15/10/26	175,000	156	0.21
Lowe's	4.0500	03/05/47	224,000	216	0.29
Maple Escrow Subsidiary	5.0850	25/05/48	176,000	180	0.25
Medtronic	3.1500	15/03/22	470,000	467	0.64
Microsoft	4.2500	06/02/47	455,000	479	0.65
Microsoft	1.5500	08/08/21	309,000	297	0.41
Mississippi Power	3.9500	30/03/28	214,000	210	0.29
Morgan Stanley	VAR	22/07/28	420,000	399	0.55
Mylan	3.9500	15/06/26	610,000	578	0.79
National Rural Utilities Cooperative Finance (MTN)	2.9000	15/03/21	699,000	694	0.95
NBCUniversal Media	6.4000	30/04/40	170,000	205	0.28
Nestle	4.0000	24/09/48	265,000	260	0.36
NIKE	3.8750	01/11/45	425,000	411	0.56

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Omnicom	3.6000	15/04/26	122,000	116	0.16
Oracle	1.9000	15/09/21	610,000	589	0.81
Oracle	2.9500	15/11/24	403,000	390	0.53
Oracle	4.0000	15/11/47	192,000	183	0.25
Orlando Health Obligated	4.0890	01/10/48	377,000	365	0.50
Pacific Gas & Electric	3.9500	01/12/47	165,000	144	0.20
PepsiCo	3.4500	06/10/46	267,000	241	0.33
PepsiCo	2.0000	15/04/21	75,000	73	0.10
Perrigo Finance Unlimited	4.3750	15/03/26	600,000	589	0.80
Phillips 66	4.8750	15/11/44	295,000	307	0.42
Phillips 66 Partners	4.6800	15/02/45	325,000	309	0.42
Phillips 66 Partners	3.6050	15/02/25	275,000	266	0.36
Plains All American Pipeline Finance	4.9000	15/02/45	415,000	386	0.53
Prcoa Global Funding I	3.4500	01/09/23	620,000	616	0.84
Progressive	4.1250	15/04/47	148,000	144	0.20
Prudential Financial	VAR	15/05/45	340,000	340	0.46
Prudential Financial	VAR	15/09/48	295,000	294	0.40
Public Service Company of New Hampshire	3.5000	01/11/23	265,000	264	0.36
Public Service Enterprise	2.0000	15/11/21	150,000	143	0.20
Public Service Enterprise	2.6500	15/11/22	90,000	86	0.12
Quest Diagnostics	4.7000	30/03/45	250,000	244	0.33
Sabine Pass Liquefaction	5.6250	01/03/25	740,000	790	1.08
San Diego Gas & Electric	1.9140	01/02/22	51,500	50	0.07
Schlumberger	4.0000	21/12/25	622,000	623	0.85
Sherwin-Williams	4.5000	01/06/47	298,000	288	0.39
South Carolina Electric & Gas	4.2500	15/08/28	47,000	47	0.06
Southern California Gas	4.4500	15/03/44	216,000	223	0.30
Southern Power	4.9500	15/12/46	176,000	174	0.24
Southwestern Electric Power	3.8500	01/02/48	458,000	412	0.56
Southwestern Public Service	3.7000	15/08/47	269,000	247	0.34
Southwestern Public Service	6.0000	01/10/36	50,000	59	0.08
S&P Global	4.5000	15/05/48	123,000	123	0.17
Stanford Health Care	3.7950	15/11/48	189,000	179	0.25
Texas Instruments	2.6250	15/05/24	471,000	453	0.62
Texas Instruments	2.2500	01/05/23	275,000	263	0.36
Thermo Fisher Scientific	3.2000	15/08/27	509,000	477	0.65
Time Warner	6.9500	15/01/28	214,000	251	0.34
Time Warner Entertainment	8.3750	15/03/23	491,000	569	0.78
Toyota Motor Credit	1.9000	08/04/21	667,000	646	0.88
Union Pacific	4.5000	10/09/48	217,000	222	0.30
United Parcel Service	3.7500	15/11/47	367,000	342	0.47
United Technologies	3.7500	01/11/46	292,000	257	0.35

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
United Technologies	3.9500	16/08/25	97,000	97	0.13
UnitedHealth	3.8500	15/06/28	325,000	326	0.45
UnitedHealth	4.2500	15/04/47	146,000	147	0.20
Verizon Communications	5.1500	15/09/23	690,000	739	1.01
Verizon Communications	5.5000	16/03/47	235,000	258	0.35
Verizon Communications	6.4000	15/09/33	210,000	245	0.33
Virginia Electric & Power	3.4500	15/02/24	18,000	18	0.02
Voya Financial	5.5000	15/07/22	164,000	174	0.24
Walmart	4.0500	29/06/48	193,000	194	0.26
Walt Disney (MTN)	7.5500	15/07/93	415,000	489	0.67
Walt Disney (MTN)	2.4500	04/03/22	292,000	284	0.39
Wells Fargo Bank	VAR	23/07/21	448,000	448	0.61
Welltower	3.9500	01/09/23	170,000	170	0.23
Welltower	4.9500	01/09/48	110,000	110	0.15
Welltower	4.2500	01/04/26	78,000	78	0.11
Williams Partners	5.1000	15/09/45	380,000	383	0.52
21st Century Fox America	7.3000	30/04/28	102,000	125	0.17
				50,721	69.32
<b>Total Corporate Bonds</b>				<b>68,172</b>	<b>93.18</b>
<b>Government Bonds 2.25%</b>					
<b>United States 2.25%</b>					
Bay Area California Toll Authority	6.7930	01/04/30	595,000	700	0.96
US Treasury	2.2500	31/12/24	700,000	670	0.92
US Treasury	3.0000	15/02/48	285,000	274	0.37
				1,644	2.25
<b>Total Government Bonds</b>				<b>1,644</b>	<b>2.25</b>
<b>Municipal Bonds 2.96%</b>					
<b>United States 2.96%</b>					
Commonwealth Financing Authority	3.8640	01/06/38	570,000	551	0.75
Houston Texas	3.9610	01/03/47	365,000	345	0.47
New Jersey Transportation Trust Fund Authority	5.7540	15/12/28	330,000	363	0.49
North Texas Tollway Authority	8.9100	01/02/30	65,000	70	0.10
Port Authority of New York & New Jersey	4.0310	01/09/48	300,000	297	0.41
State of California	4.6000	01/04/38	520,000	540	0.74
				2,166	2.96

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Total Municipal Bonds				2,166	2.96
Total Bonds				71,982	98.39
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				71,982	98.39

Derivatives 0.82%

Future contracts 0.11%

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Long Bond	19/12/18	4	1	-
CBT US Ultra Bond	19/12/18	(18)	42	0.06
CBT US 10 Year Note	19/12/18	(53)	53	0.07
CBT US 10 Year Ultra	19/12/18	(3)	(1)	-
CBT US 2 Year Note	31/12/18	15	(5)	(0.01)
CBT US 5 Year Note	31/12/18	16	(10)	(0.01)
Unrealised gains on future contracts			80	0.11

Forward currency exchange contracts 0.71%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CAD	USD	01/10/18	211,492	163,246	-	-
BNP Paribas	CAD	USD	03/10/18	17,936	13,739	-	-
BNP Paribas	CAD	USD	03/10/18	65	50	-	-
BNP Paribas	CAD	USD	04/10/18	13,138	10,094	-	-
BNP Paribas	CAD	USD	14/12/18	35,621,096	27,174,956	426	0.58
BNP Paribas	CAD	USD	14/12/18	9,941,611	7,584,350	119	0.16
BNP Paribas	CAD	USD	14/12/18	406,276	309,944	5	0.01
BNP Paribas	CAD	USD	14/12/18	50,648	38,989	-	-
BNP Paribas	CAD	USD	14/12/18	4,521	3,494	-	-
BNP Paribas	CAD	USD	14/12/18	2,107	1,622	-	-
BNP Paribas	CAD	USD	14/12/18	212	164	-	-
BNP Paribas	EUR	USD	14/12/18	6,768,988	7,941,424	(30)	(0.04)
BNP Paribas	EUR	USD	14/12/18	34,896	40,818	-	-
BNP Paribas	USD	CAD	01/10/18	3,489	4,521	-	-
BNP Paribas	USD	CAD	01/10/18	164	212	-	-
BNP Paribas	USD	CAD	14/12/18	178,461	234,582	(3)	-
BNP Paribas	USD	CAD	14/12/18	163,454	211,492	-	-
BNP Paribas	USD	EUR	14/12/18	66,076	56,680	-	-
BNP Paribas	USD	EUR	14/12/18	49,663	41,995	1	-
BNP Paribas	USD	CAD	14/12/18	44,842	57,805	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	CAD	14/12/18	43,657	56,292	-	-
BNP Paribas	USD	CAD	14/12/18	37,234	48,010	-	-
BNP Paribas	USD	CAD	14/12/18	13,757	17,936	-	-
BNP Paribas	USD	CAD	14/12/18	10,107	13,138	-	-
BNP Paribas	USD	CAD	14/12/18	9,722	12,624	-	-
BNP Paribas	USD	CAD	14/12/18	7,095	9,204	-	-
BNP Paribas	USD	CAD	14/12/18	1,784	2,300	-	-
BNP Paribas	USD	CAD	14/12/18	1,284	1,654	-	-
BNP Paribas	USD	CAD	14/12/18	1,009	1,314	-	-
BNP Paribas	USD	CAD	14/12/18	547	719	-	-
BNP Paribas	USD	CAD	14/12/18	105	135	-	-
BNP Paribas	USD	CAD	14/12/18	89	115	-	-
BNP Paribas	USD	CAD	14/12/18	50	65	-	-
<b>Unrealised gains on forward currency exchange contracts</b>						<b>518</b>	<b>0.71</b>
<b>Unrealised gains on derivatives</b>						<b>598</b>	<b>0.82</b>
<b>Total investments</b>						<b>72,580</b>	<b>99.21</b>
<b>Other net assets</b>						<b>579</b>	<b>0.79</b>
<b>Total net assets</b>						<b>73,159</b>	<b>100.00</b>

Currently forward positions are not collateralised.

# US Dollar Short Term Bond

For the period ended 30 September 2018

## Corporate activity

On the effective merger date 8 December 2017, Aberdeen Global II - US Dollar Short Term Bond Fund (worth USD 70 million) transferred its net assets through a UCITS merger into the US Dollar Short Term Bond Fund. Shareholders involved in the merger were given shares in the US Dollar Short Term Bond Fund as detailed below, for every 1 share previously held in the Aberdeen Global II - US Dollar Short Term Bond Fund.

Aberdeen Global II (Merging Fund)	Share Class	Aberdeen Global (Receiving Fund)	Share Class	Contributed Net Assets ('000)	Merger Ratio
US Dollar Short Term Bond	A-1	US Dollar Short Term Bond	A SInc USD	\$4,576	1.000000
US Dollar Short Term Bond	A-2	US Dollar Short Term Bond	A Acc USD	\$65,539	1.000000

The related merger report was issued by KPMG Luxembourg on 26 April 2018.

## Performance

For the period ended 30 September 2018, the value of US Dollar Short Term Bond Fund – A Accumulation shares increased by 0.48% compared to an increase of 0.28% in the benchmark, the FTSE United States WGBI 1-3 Years TR Index.

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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

## Market review

Despite an uncertain geopolitical environment, the US market has continued to improve steadily with continued strength in the labour market and a gradual increase in inflation. As a result, the Federal Reserve (Fed) has maintained its gradual tightening policy which has led to a steady increase in interest rates. The three 25 basis point (bps) rate hikes so far this year have been accompanied by a commensurate increase in one-three year Treasury yields of approximately 90 bps. The strong US economy has led to a solid performance in risk assets as corporate fundamentals remain healthy given strong consumer spending and retail sales. Overall, one to three year investment grade corporate debt has provided an excess return of 55bps over comparable Treasuries.

## Portfolio review

The Fund was positioned in anticipation for higher interest rates during the reporting period. Interest rate exposure was decreased predominately by increasing the Fund's floating rate note exposure in lieu of owning fixed-rate debt. The Fund also maintained its overweight to corporate debt relative to owning US Treasuries. The Fund increased its BBB rated corporate debt exposure as we felt positive fundamentals would lead to outperformance relative to higher quality holdings. Fund positioning over the year has worked in the Funds favour in terms of performance.

## Outlook

Going forward, we expect the Fed to continue its tightening policy in 2019 with interest rates drift higher. We do not expect significantly higher interest rates due to the gradual increase in inflation rather than an unexpected spike. Corporate fundamentals are forecast to remain healthy in this environment and continue to outperform Treasuries. However, the second half of 2019 will be more challenging as the continued increase in the Fed funds rate will lead to a more restrictive interest rate environment. We will position the Fund accordingly as our expected outlook develops.

## Money Markets Team

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	64,380
Cash at bank		29
Amounts held at futures clearing houses and brokers		58
Interest receivable		278
Subscriptions receivable		29
<b>Total assets</b>		<b>64,774</b>
<b>Liabilities</b>		
Taxes and expenses payable		37
Redemptions payable		154
Unrealised losses on future contracts	2.7	25
Other liabilities		35
<b>Total liabilities</b>		<b>251</b>
<b>Net assets at the end of the period</b>		<b>64,523</b>

**Statement of Changes in Net Assets**

For the period from 8 December 2017 to 30 September 2018

	Notes	US\$'000
Net gains from investments		806
Net realised losses		(109)
Net unrealised losses		(384)
Proceeds from shares issued		70,908
Payments for shares redeemed		(6,621)
Net equalisation paid	10	(25)
Dividends paid	5	(52)
<b>Net assets at the end of the period</b>		<b>64,523</b>

**Statement of Operations**

For the period from 8 December 2017 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	1,190
Bank interest		1
<b>Total income</b>		<b>1,191</b>
<b>Expenses</b>		
Management fees	4.2	271
Operating, administrative and servicing fees	4.3	113
Other operational expenses		1
<b>Total expenses</b>		<b>385</b>
<b>Net gains from investments</b>		<b>806</b>
Realised losses on investments		(8)
Realised losses on future contracts		(101)
<b>Net realised losses</b>		<b>(109)</b>
Increase in unrealised depreciation on investments		(359)
Increase in unrealised depreciation on future contracts		(25)
<b>Net unrealised losses</b>		<b>(384)</b>
<b>Net increase in assets as a result of operations</b>		<b>313</b>



### Share Transactions

For the period from 8 December 2017 to 30 September 2018

	A Acc USD <sup>A</sup>	A Sinc USD <sup>A</sup>	I Acc USD <sup>B</sup>	X Acc USD <sup>B</sup>	Z Acc USD <sup>B</sup>
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	211,641	49,243	660	660	660
Shares redeemed during the period	(18,953)	(7,408)	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>192,688</b>	<b>41,835</b>	<b>660</b>	<b>660</b>	<b>660</b>
<b>Net asset value per share</b>	<b>312.5188</b>	<b>102.4111</b>	<b>10.0685</b>	<b>10.0685</b>	<b>10.0907</b>

<sup>A</sup> Share class launched 08 December 2017.

<sup>B</sup> Share class launched 11 December 2017.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.96%					
Bonds 97.96%					
Corporate Bonds 84.68%					
Australia 7.42%					
Australia & New Zealand Banking (EMTN)	FRN	16/11/18	1,500,000	1,502	2.32
Commonwealth Bank of Australia	1.7500	02/11/18	1,000,000	999	1.55
National Australia Bank	2.5000	12/01/21	400,000	392	0.61
Suncorp Metway	2.3500	27/04/20	1,000,000	986	1.53
Suncorp-Metway (EMTN)	2.1000	03/05/19	407,000	405	0.63
Westpac Banking	FRN	19/08/19	500,000	502	0.78
				<b>4,786</b>	<b>7.42</b>
Canada 7.91%					
Bank of Montreal (MTN)	1.5000	18/07/19	633,000	627	0.97
Bank of Montreal (MTN)	FRN	11/09/19	500,000	501	0.78
Bank of Nova Scotia	FRN	08/01/21	500,000	501	0.78
Canadian Imperial Bank of Commerce	2.1000	05/10/20	1,000,000	977	1.51
Royal Bank of Canada	1.6250	15/04/19	1,000,000	995	1.54
Toronto-Dominion Bank (MTN)	FRN	22/01/19	1,500,000	1,503	2.33
				<b>5,104</b>	<b>7.91</b>
Denmark 0.78%					
Danske Bank	FRN	06/09/19	500,000	501	0.78
France 2.73%					
Banque Federative du Credit Mutuel (EMTN)	2.0000	12/04/19	270,000	269	0.42
Dexia Credit Local	1.8750	28/03/19	1,500,000	1,493	2.31
				<b>1,762</b>	<b>2.73</b>
Germany 2.93%					
BMW US Capital	1.5000	11/04/19	600,000	596	0.92
KfW	2.6250	12/04/21	1,000,000	992	1.54
Siemens Financieringsmaatschappij	FRN	16/03/20	300,000	301	0.47
				<b>1,889</b>	<b>2.93</b>
Japan 1.34%					
Sumitomo Mitsui Banking Corporation	2.4500	16/01/20	367,000	364	0.56
Toyota Motor	3.1830	20/07/21	500,000	501	0.78
				<b>865</b>	<b>1.34</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Netherlands 5.11%</b>					
ABN AMRO Bank	2.1000	18/01/19	1,000,000	999	1.55
Cooperatieve Rabobank	FRN	26/04/21	300,000	301	0.47
ING Bank (EMTN)	2.3000	22/03/19	1,000,000	998	1.55
Shell International Finance	FRN	10/11/18	1,000,000	1,001	1.54
				<b>3,299</b>	<b>5.11</b>
<b>New Zealand 2.66%</b>					
ANZ New Zealand (Int'l)	2.1250	28/07/21	750,000	720	1.12
BNZ International Funding	2.3500	04/03/19	1,000,000	998	1.54
				<b>1,718</b>	<b>2.66</b>
<b>Supranational 2.68%</b>					
Asian Development Bank	2.2500	20/01/21	1,000,000	985	1.52
International Bank for Reconstruction & Development	2.7500	23/07/21	750,000	746	1.16
				<b>1,731</b>	<b>2.68</b>
<b>Sweden 2.23%</b>					
Skandinaviska Enskilda Banken	1.5000	13/09/19	1,000,000	987	1.53
Svenska Handelsbanken	FRN	08/09/20	450,000	451	0.70
				<b>1,438</b>	<b>2.23</b>
<b>Switzerland 2.16%</b>					
UBS	2.3750	14/08/19	1,400,000	<b>1,394</b>	<b>2.16</b>
<b>United Kingdom 4.77%</b>					
BP Capital Markets	1.7680	19/09/19	521,000	516	0.80
GlaxoSmithKline Capital	FRN	14/05/21	610,000	614	0.95
HSBC	FRN	11/09/21	650,000	651	1.01
Lloyds Bank	FRN	07/05/21	600,000	602	0.93
Santander UK	3.4000	01/06/21	700,000	697	1.08
				<b>3,080</b>	<b>4.77</b>
<b>United States 41.96%</b>					
AIG Global Funding	2.1500	02/07/20	166,000	163	0.25
Allstate	FRN	29/03/21	285,000	285	0.44
American Electric Power	2.1500	13/11/20	400,000	392	0.61
American Express	2.2000	30/10/20	706,000	691	1.07
American Honda Finance (MTN)	2.0000	14/02/20	800,000	790	1.22
Amgen	FRN	11/05/20	750,000	753	1.17
Bank of America	FRN	28/08/20	500,000	500	0.78

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Berkshire Hathaway Finance	FRN	15/03/19	1,000,000	1,002	1.56
Branch Banking & Trust	2.1000	15/01/20	430,000	425	0.66
Capital One Financial	2.4000	30/10/20	1,000,000	980	1.52
Cardinal Health	1.9480	14/06/19	750,000	746	1.16
Caterpillar Financial Services (MTN)	FRN	07/09/21	650,000	651	1.01
Celgene	2.8750	19/02/21	680,000	673	1.04
Cisco Systems	1.4000	20/09/19	500,000	494	0.76
Citibank	2.0000	20/03/19	700,000	698	1.08
Citibank	FRN	12/06/20	500,000	503	0.78
eBay	2.1500	05/06/20	500,000	492	0.76
EQT	2.5000	01/10/20	800,000	781	1.21
Ford Motor Credit	2.2620	28/03/19	1,000,000	997	1.54
General Motors Financial	2.6500	13/04/20	477,000	473	0.73
Georgia Power	2.0000	30/03/20	800,000	785	1.22
Gilead Sciences	FRN	20/09/19	700,000	701	1.09
Goldman Sachs	FRN	25/04/19	750,000	754	1.17
Goldman Sachs Bank	3.2000	05/06/20	550,000	552	0.86
John Deere Capital (MTN)	1.9500	22/06/20	750,000	737	1.14
Johnson & Johnson	1.9500	10/11/20	156,000	153	0.24
JPMorgan Chase	FRN	09/03/21	500,000	502	0.78
JPMorgan Chase	VAR	01/02/21	350,000	347	0.54
Metropolitan Life Global Funding I	FRN	12/06/20	700,000	703	1.09
Microsoft	1.8500	12/02/20	1,000,000	987	1.53
Morgan Stanley	FRN	10/02/21	600,000	602	0.93
Morgan Stanley	FRN	14/02/20	571,000	572	0.89
PACCAR Financial (MTN)	2.0500	13/11/20	410,000	400	0.62
Philip Morris International	2.0000	21/02/20	800,000	789	1.22
Phillips 66	FRN	15/04/20	480,000	480	0.74
Procter & Gamble	1.7000	03/11/21	1,000,000	962	1.49
Southern California Edison	2.9000	01/03/21	350,000	347	0.54
Tyson Foods	FRN	02/06/20	500,000	502	0.78
United Technologies	FRN	16/08/21	212,000	213	0.33
US Bank (MTN)	2.0500	23/10/20	850,000	833	1.29
Walmart	FRN	23/06/21	500,000	503	0.78
Wal-Mart Stores	1.9000	15/12/20	1,000,000	979	1.52
Walt Disney (MTN)	FRN	05/06/20	620,000	621	0.96
Wells Fargo Bank	VAR	23/07/21	556,000	555	0.86
				<b>27,068</b>	<b>41.96</b>
<b>Total Corporate Bonds</b>				<b>54,635</b>	<b>84.68</b>

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Government Bonds 13.28%</b>					
<b>Austria 0.89%</b>					
Oesterreichische Kontrollbank	1.7500	24/01/20	580,000	572	0.89
<b>Supranational 1.33%</b>					
Council of Europe Development Bank	1.8750	27/01/20	870,000	859	1.33
<b>United States 11.06%</b>					
Tennessee Valley Authority	2.2500	15/03/20	1,200,000	1,191	1.85
US Treasury	2.7500	15/09/21	2,500,000	2,490	3.85
US Treasury	2.6250	31/08/20	2,000,000	1,993	3.09
US Treasury	1.5000	15/08/20	1,500,000	1,465	2.27
				<b>7,139</b>	<b>11.06</b>
<b>Total Government Bonds</b>				<b>8,570</b>	<b>13.28</b>
<b>Total Bonds</b>				<b>63,205</b>	<b>97.96</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>63,205</b>	<b>97.96</b>
<b>Other transferable securities and money market instruments 0.91%</b>					
<b>Bonds 0.91%</b>					
<b>Corporate Bonds 0.91%</b>					
<b>France 0.91%</b>					
Banque Federative du Credit Mutuel	2.2000	20/07/20	600,000	588	0.91
<b>Total Corporate Bonds</b>				<b>588</b>	<b>0.91</b>
<b>Total Bonds</b>				<b>588</b>	<b>0.91</b>
<b>Total Other transferable securities and money market instruments</b>				<b>588</b>	<b>0.91</b>
<b>Open Ended Investment Funds 0.91%</b>					
Aberdeen Liquidity Fund (Lux) US Dollar Fund Z-1 <sup>†</sup>			587	587	0.91
<b>Total Open Ended Investment Funds</b>				<b>587</b>	<b>0.91</b>

## Derivatives (0.04%)

## Future contracts (0.04%)

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US 2 Year Note	31/12/18	12	(7)	(0.01)
CBT US 5 Year Note	31/12/18	23	(18)	(0.03)
Unrealised losses on future contracts			(25)	(0.04)
Unrealised losses on derivatives			(25)	(0.04)
Total investments			64,355	99.74
Other net assets			168	0.26
Total net assets			64,523	100.00

† Managed by subsidiaries of Standard Life Aberdeen plc.

## World Credit Bond

For the year ended 30 September 2018

### Corporate activity

On the effective merger date 23 November 2017, Select Global Credit Bond Fund (worth GBP 45 million) transferred its net assets through a UCITS merger into the World Credit Bond Fund. Shareholders involved in the merger were given shares in the World Credit Bond Fund as detailed below, for every 1 share previously held in the Select Global Credit Bond Fund.

Aberdeen Global (Merging Fund)	Share Class	Aberdeen Global (Receiving Fund)	Share Class	Contributed Net Assets ('000)	Merger Ratio
Select Global Credit Bond	A-2 (EUR)	World Credit Bond	A Acc Hedged EUR	€9,189	0.986695
Select Global Credit Bond	A-2 (USD)	World Credit Bond	A Acc USD	\$2,344	1.192067
Select Global Credit Bond	D-1	World Credit Bond	A Sinc Hedged GBP	£24,744	0.165680
Select Global Credit Bond	D-1 (USD)	World Credit Bond	A Sinc USD	\$2,183	1.014030
Select Global Credit Bond	D-2	World Credit Bond	A Acc Hedged GBP	£141	1.182164
Select Global Credit Bond	R-1	World Credit Bond	X Sinc Hedged GBP	£7,391	0.985982
Select Global Credit Bond	R-2	World Credit Bond	X Acc Hedged GBP	£1,413	1.099953

The related merger report was issued by KPMG Luxembourg on 11 January 2018.

### Performance

For the year ended 30 September 2018, the value of World Credit Bond - A Income Shares increased by 0.08% compared to an increase of 0.26% in the benchmark, the Bloomberg Barclays Capital Global Aggregate Credit (Hedged USD 100%) Index.

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

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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

### Market review

Global corporate bond markets rallied throughout the first half of the review period, starting with a spread of 1.09% over government bonds this risk premium achieved a low of 0.84%. This was despite ongoing geopolitical concerns and tightening monetary conditions. Stronger data was supportive of corporate bond fundamentals and when combined with investor appetite for income, this underwrote demand in a period characterised by strong supply.

This rally continued at the beginning of 2018 as corporate earnings and economic activity maintained their strong trajectories. Despite corporate fundamentals remaining strong, the US repatriation of foreign earnings (invested in corporate bonds), fears of a more-rapid policy tightening in the US, talks of trade wars and higher equity market volatility dampened investor sentiment as Q1 2018 progressed. These weak technical factors pushed the corporate market spread over government bonds up to 1.07%.

Sentiment remained soft through Q2, with the anti-establishment Italian coalition of M5S and Northern League at odds with the European Union budgetary framework, US trade concerns escalated, and weakness in Turkish markets spilled over to Emerging Markets (EM) in general. Corporate spreads continued to push wider to 1.24% and total returns finished in negative territory.

Into the end of the reporting period, while US trade risks remained and EM remained volatile, the Italian coalition began to make more market friendly gestures. Corporate bond markets found stability at these wider levels and valuation moderately improved into the end of August (Corporate spread 1.18%).

In the US, congress passed US President Donald Trump's tax reform bill which features \$1.5 trillion worth of cuts over the next decade, adding to expectations of further strong economic growth in the US. Jerome Powell who took over as Chairman of the US Federal Reserve (Fed) from Janet Yellen in February continued to hike US interest rates during the period under review bringing it to a range of 2-2.25% and signalled one more hike for 2018, three in 2019 and one in 2020.

In Europe, the European Central Bank announced it would end its quantitative easing programme by the end of 2018, and signalled rates would stay at current levels until at least the end of summer 2019. Market movements were influenced by worries about global trade, continued political uncertainty in Italy and mediocre economic data.

### Portfolio review

Performance was mainly driven by security selection, with asset allocation flat over the period. While the modest overweight to credit was reduced over the period, the majority of gains from the first half of the period were returned in the second half of the twelve months.

Within security selection, acquisition funding often generates interesting opportunities for investment, with risks priced to reflect any changes in credit quality, and typically the size of funding requires an additional premium to generate demand for new debt. There were a number of interesting opportunities over the period, including AT&T. In addition to paying an attractive premium to fund the Time Warner deal, AT&T was required to pay up again to buy back this new debt due to clauses triggered by the delayed merger approval.

The Fund performed well into the close of 2017 despite some widening in peripheral names in the aftermath of the Catalan independence referendum. The Fund's selection within the finance sector in banks like CaxiaBank generated strong performance following rating agency upgraded to the banking system in Spain with spreads compressing between subordinated and senior bonds early in the first quarter. However weakness in the second half of the period eroded these relative gains as the market traded wider.

Throughout the period the Fund has maintained an overweight to energy, where we have been targeting 'rising stars' as energy companies, such as Continental Resources, returned back into the investment grade universe. The recent lows in oil prices have resulted in significantly improved cost structures and operational efficiencies, which were designed to ensure survival in a low oil price environment, and have resulted in continued deleveraging as oil prices have recovered.

Weak risk sentiment weighed on credit valuations as we entered the second quarter of 2018 as the market digested the continued negative posturing between the US and their global trading partners and on-going political risk in Europe. Corporations with significant US consumer bases, such as European auto manufacturers were most affected during the period as the prospect of tariffs loomed over future earnings and profitability. Peripheral issuers were also notable underperformers, while corporate hybrid bonds and subordinated financials also struggled in the 'risk off' environment. Towards the end of the period, in the US strong bank earnings and capital growth were considered sufficient for the Fed to green light dividend and buyback plans, reflecting the Fed's confidence in the system. The market is now showing signs of value, indeed subordinated paper have enjoyed a recovery following this challenging period, with issuers such as the Nordea whose bonds rallied 125 basis points.

## Outlook

2018 has seen many separate technical drivers of sentiment combine to result in wider spreads. The US trade war, emerging market revaluations, Italian budgetary concerns, and the US tax cuts which brought volatility to US rates markets at the beginning of the year. However, we continue to see value in investment grade credit, given the strong fundamental backdrop and the continued strong earnings displayed by corporations throughout the year.

Italy continues to be a concern, and therefore we remain defensively positioned. Italian budget proposals are likely to be closely scrutinised in the markets in terms of underlying revenue and expenditure assumptions. Challenges from the European Commission will also being a potential source of volatility. However, Italian assets are already pricing in a significant uncertainty premium. The contagion to other areas of the credit markets has been fading which we think is appropriate given reduced cross-country exposures, a more proactive central bank compared to 2011 and the strong improvement in other peripheral countries such as Ireland, Spain and Portugal.

The risks and the rewards of spreads and yields at these higher levels justify a long positioning in Global Credit and the team remain focused on maintaining the earnings power and quality of the portfolio.

## Global Credit Team

October 2018



**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	21,856
Cash at bank		1,129
Amounts held at futures clearing houses and brokers		75
Interest receivable		226
Subscriptions receivable		17
Receivable for investments sold		40
Unrealised gains on forward currency exchange contracts	2.6	89
Other assets		5
<b>Total assets</b>		<b>23,437</b>
<b>Liabilities</b>		
Payable for investments purchased		347
Taxes and expenses payable		17
Redemptions payable		31
Unrealised losses on future contracts	2.7	4
Other liabilities		207
<b>Total liabilities</b>		<b>606</b>
<b>Net assets at the end of the year</b>		<b>22,831</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
Net assets at the beginning of the year		10,216
Net gains from investments		892
Net realised losses		(2,140)
Net unrealised losses		(770)
Proceeds from shares issued		64,067
Payments for shares redeemed		(48,697)
Net equalisation paid	10	(112)
Dividends paid	5	(625)
<b>Net assets at the end of the year</b>		<b>22,831</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	1,341
Bank interest		11
<b>Total income</b>		<b>1,352</b>
<b>Expenses</b>		
Management fees	4.2	345
Operating, administrative and servicing fees	4.3	114
Other operational expenses		1
<b>Total expenses</b>		<b>460</b>
<b>Net gains from investments</b>		<b>892</b>
Realised losses on investments		(1,348)
Realised losses on forward currency exchange contracts		(525)
Realised losses on future contracts		(76)
Realised currency exchange losses		(191)
<b>Net realised losses</b>		<b>(2,140)</b>
Decrease in unrealised appreciation on investments		(841)
Increase in unrealised appreciation on forward currency exchange contracts		71
<b>Net unrealised losses</b>		<b>(770)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(2,018)</b>

## Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc Hedged EUR	A Acc Hedged GBP	A Acc USD	A SInc Hedged EUR <sup>A</sup>	A SInc Hedged GBP
Shares outstanding at the beginning of the year	70,000	52,597	800	70,000	52,597
Shares issued during the year	863,994	13,004	213,243	-	2,483,683
Shares redeemed during the year	(701,593)	(52,597)	(5,167)	(70,000)	(2,079,403)
<b>Shares outstanding at the end of the year</b>	<b>232,401</b>	<b>13,004</b>	<b>208,876</b>	<b>-</b>	<b>456,877</b>
<b>Net asset value per share</b>	<b>10.2669</b>	<b>10.5834</b>	<b>10.9244</b>	<b>-</b>	<b>9.9623</b>

  

	A SInc USD	I Acc EUR	I Acc USD	I SInc EUR	I SInc USD
Shares outstanding at the beginning of the year	800	1,270	493,712	700	800
Shares issued during the year	208,387	-	-	-	-
Shares redeemed during the year	(208,680)	-	(493,112)	-	-
<b>Shares outstanding at the end of the year</b>	<b>507</b>	<b>1,270</b>	<b>600</b>	<b>700</b>	<b>800</b>
<b>Net asset value per share</b>	<b>10.2742</b>	<b>10.2821</b>	<b>11.0782</b>	<b>9.5386</b>	<b>10.2791</b>

  

	X Acc Hedged GBP	X Acc USD	X SInc Hedged GBP	X SInc USD	Z Acc USD
Shares outstanding at the beginning of the year	52,597	800	52,597	800	800
Shares issued during the year	137,998	-	883,920	-	-
Shares redeemed during the year	(59,904)	-	(185,604)	-	-
<b>Shares outstanding at the end of the year</b>	<b>130,691</b>	<b>800</b>	<b>750,913</b>	<b>800</b>	<b>800</b>
<b>Net asset value per share</b>	<b>10.7252</b>	<b>11.0661</b>	<b>9.9733</b>	<b>10.2794</b>	<b>11.2245</b>

<sup>A</sup> Share class closed 7 March 2018.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 92.66%					
Bonds 92.66%					
Asset Backed Bonds / Mortgage Backed Bonds 1.35%					
United States 1.35%					
GreenPoint Mortgage Loan Trust 2004-1	FRN	25/10/34	108,877	102	0.45
WaMu Mortgage Pass-Through Certificates Series 2006-AR12 Trust	FRN	25/10/36	222,075	206	0.90
				308	1.35
Total Asset Backed Bonds / Mortgage Backed Bonds				308	1.35
Corporate Bonds 85.66%					
Australia 2.78%					
APT Pipelines	4.2000	23/03/25	148,000	147	0.64
APT Pipelines (EMTN)	2.0000	22/03/27	100,000	117	0.51
BHP Billiton Finance	VAR	22/04/76	100,000	127	0.56
National Australia Bank	2.2500	16/03/21	250,000	243	1.07
				634	2.78
Belgium 0.90%					
Anheuser-Busch InBev (EMTN)	1.1500	22/01/27	100,000	115	0.50
Anheuser-Busch InBev Finance	4.9000	01/02/46	91,000	92	0.40
				207	0.90
Brazil 0.44%					
Vale Overseas	4.3750	11/01/22	100,000	101	0.44
Canada 1.26%					
Cenovus Energy	4.2500	15/04/27	92,000	89	0.39
Glencore Canada Financial (EMTN)	7.3750	27/05/20	103,000	146	0.64
Rogers Communications	5.0000	15/03/44	50,000	53	0.23
				288	1.26
China 0.51%					
CNAC HK Finbridge	1.7500	14/06/22	100,000	116	0.51
Denmark 0.92%					
Nykredit Realkredit	0.5000	19/01/22	181,000	210	0.92

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>France 9.11%</b>					
BNP Paribas (EMTN)	2.9500	23/05/22	200,000	194	0.85
BPCE (EMTN)	0.8750	31/01/24	100,000	114	0.50
BPCE (EMTN)	1.3750	23/03/26	100,000	114	0.50
CNP Assurances	VAR	30/09/41	100,000	146	0.64
Coentreprise de Transport d'Electricité	2.1250	29/07/32	100,000	117	0.51
Credit Agricole Assurances	VAR	PERP	100,000	124	0.55
Credit Agricole (EMTN)	2.3750	01/07/21	250,000	242	1.06
Electricite de France	4.5000	21/09/28	200,000	197	0.86
Electricite de France (EMTN)	5.5000	27/03/37	100,000	161	0.71
RCI Banque (EMTN)	1.6250	26/05/26	162,000	185	0.81
Societe Generale	VAR	PERP	150,000	189	0.83
TDF Infrastructure	2.5000	07/04/26	100,000	119	0.52
TOTAL (EMTN)	VAR	PERP	148,000	177	0.77
				<b>2,079</b>	<b>9.11</b>
<b>Germany 3.59%</b>					
Commerzbank (EMTN)	0.5000	28/08/23	58,000	66	0.29
Deutsche Bank	1.7500	16/12/21	100,000	128	0.56
Deutsche Telekom International Finance	2.2500	13/04/29	80,000	99	0.43
E.ON International Finance (EMTN)	5.8750	30/10/37	50,000	87	0.38
Unitymedia Hessen	4.0000	15/01/25	136,000	167	0.74
Volkswagen International Finance	VAR	PERP	100,000	114	0.50
Volkswagen Leasing (EMTN)	1.1250	04/04/24	100,000	114	0.50
Volkswagen Leasing (EMTN)	1.0000	16/02/23	38,000	44	0.19
				<b>819</b>	<b>3.59</b>
<b>Hong Kong 0.93%</b>					
Shimao Property	8.3750	10/02/22	200,000	211	0.93
<b>Iceland 0.72%</b>					
Arion Bank (EMTN)	1.0000	20/03/23	145,000	165	0.72
<b>India 1.31%</b>					
ICICI Bank Dubai (EMTN)	3.5000	18/03/20	300,000	298	1.31
<b>Israel 0.55%</b>					
Teva Pharmaceutical Finance Netherlands II	0.3750	25/07/20	110,000	126	0.55
<b>Italy 0.20%</b>					
Telecom Italia Finance (EMTN)	7.7500	24/01/33	28,000	45	0.20

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Mexico 1.43%</b>					
America Movil	VAR	06/09/73	100,000	139	0.61
Petroleos Mexicanos	2.5000	24/11/22	100,000	117	0.51
Petroleos Mexicanos	5.5000	21/01/21	69,000	71	0.31
				<b>327</b>	<b>1.43</b>
<b>Netherlands 2.94%</b>					
ABN AMRO Bank	VAR	27/03/28	200,000	197	0.86
Cooperatieve Rabobank	VAR	PERP	206,000	218	0.95
NN	VAR	08/04/44	100,000	127	0.56
Vesteda Finance (EMTN)	2.0000	10/07/26	113,000	130	0.57
				<b>672</b>	<b>2.94</b>
<b>Russian Federation 0.87%</b>					
Lukoil International Finance	4.5630	24/04/23	200,000	<b>198</b>	<b>0.87</b>
<b>Spain 1.50%</b>					
FCC Aqualia	1.4130	08/06/22	100,000	118	0.52
Telefonica Emisiones (EMTN)	1.4470	22/01/27	100,000	113	0.49
Telefonica Europe	VAR	PERP	100,000	111	0.49
				<b>342</b>	<b>1.50</b>
<b>Sweden 0.88%</b>					
Nordea Bank (EMTN)	VAR	PERP	200,000	<b>200</b>	<b>0.88</b>
<b>Switzerland 1.12%</b>					
Credit Suisse Sydney (MTN)	3.5000	29/04/20	350,000	<b>257</b>	<b>1.12</b>
<b>United Arab Emirates 1.70%</b>					
DP World	2.3750	25/09/26	100,000	116	0.51
National Bank of Abu Dhabi (EMTN)	3.0000	30/03/22	280,000	273	1.19
				<b>389</b>	<b>1.70</b>
<b>United Kingdom 11.96%</b>					
Barclays (EMTN)	VAR	06/10/23	182,000	232	1.01
Barclays (EMTN)	VAR	07/02/28	157,000	175	0.76
Connect Plus Issuer	2.6070	31/03/39	100,000	130	0.57
CPUK Finance	4.2500	28/02/47	112,000	146	0.64
CYBG	VAR	09/02/26	164,000	219	0.95
HBOS Capital Funding	VAR	PERP	131,000	172	0.75
HSBC	4.5830	19/06/29	200,000	200	0.88

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
HSBC	6.7500	11/09/28	50,000	82	0.36
Prudential	VAR	20/10/51	100,000	133	0.58
Royal Bank of Scotland (EMTN)	VAR	19/09/26	140,000	178	0.78
Royal Bank of Scotland (EMTN)	2.5000	22/03/23	100,000	122	0.53
SELP Finance	1.5000	20/11/25	100,000	113	0.50
SSE	VAR	PERP	150,000	198	0.87
Stagecoach	4.0000	29/09/25	100,000	135	0.59
Tesco (EMTN)	6.1250	24/02/22	50,000	73	0.32
Tesco Property Finance 3	5.7440	13/04/40	29,160	44	0.19
Vodafone	VAR	03/10/78	100,000	130	0.57
Western Power Distribution	3.6250	06/11/23	100,000	136	0.60
Yorkshire Building Society (EMTN)	0.8750	20/03/23	100,000	115	0.51
				<b>2,733</b>	<b>11.96</b>
<b>United States 40.04%</b>					
American International	6.2500	01/05/36	148,000	171	0.75
American Tower	4.0000	01/06/25	111,000	109	0.48
American Water Capital	4.2000	01/09/48	41,000	40	0.18
Amgen	4.4000	01/05/45	45,000	44	0.19
Anadarko Petroleum	6.6000	15/03/46	25,000	30	0.13
Apple	3.4500	09/02/45	79,000	71	0.31
Athene	4.1250	12/01/28	102,000	95	0.42
AXA Equitable	5.0000	20/04/48	42,000	39	0.17
Ball	5.0000	15/03/22	74,000	77	0.34
Ball	4.3750	15/12/20	2,000	2	0.01
Bank of America	VAR	24/04/23	94,000	91	0.40
Bank of America	5.8750	07/02/42	68,000	81	0.35
Bank of America (MTN)	3.2480	21/10/27	165,000	153	0.67
Burlington Northern Santa Fe	4.7000	01/09/45	38,000	40	0.18
Capital One Financial	3.3000	30/10/24	260,000	248	1.09
Cardinal Health	3.0790	15/06/24	67,000	63	0.28
CCO Capital	5.1250	15/02/23	102,000	103	0.45
Centene	4.7500	15/01/25	64,000	64	0.28
Charter Communications Operating Capital	6.3840	23/10/35	85,000	92	0.40
Citigroup	VAR	24/07/23	324,000	313	1.38
Citigroup	1.5000	24/07/26	100,000	116	0.51
Citigroup	4.4000	10/06/25	85,000	85	0.37
Citigroup	3.3900	18/11/21	100,000	78	0.34
Citizens Bank	3.7000	29/03/23	250,000	249	1.09
Comcast	3.9690	01/11/47	62,000	55	0.24
Connecticut Light & Power	4.0000	01/04/48	59,000	58	0.26
Continental Resources	5.0000	15/09/22	182,000	185	0.81

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Continental Resources	4.5000	15/04/23	85,000	87	0.38
CSC	10.8750	15/10/25	175,000	204	0.89
CVS Health	5.0500	25/03/48	109,000	112	0.49
Dartmouth-Hitchcock Health	4.1780	01/08/48	37,000	36	0.16
Dell International	6.0200	15/06/26	25,000	27	0.12
Digital Realty Trust	4.4500	15/07/28	83,000	83	0.36
Dollar Tree	3.7000	15/05/23	126,000	124	0.55
DTE Electric	4.0500	15/05/48	73,000	72	0.32
Duke Energy Carolinas	3.7000	01/12/47	111,000	101	0.44
Edison International	2.4000	15/09/22	85,000	81	0.35
Energy Transfer Partners	3.6000	01/02/23	136,000	134	0.59
Energy Transfer Partners	5.2000	01/02/22	97,000	101	0.44
Energy Transfer Partners	5.3000	15/04/47	50,000	49	0.21
Enterprise Products Operating	3.7000	15/02/26	49,000	48	0.21
EOG Resources	3.9000	01/04/35	80,000	78	0.34
FedEx	4.5500	01/04/46	146,000	144	0.63
Florida Power & Light	4.1250	06/01/48	104,000	105	0.46
General Motors Financial	4.0000	06/10/26	150,000	141	0.62
Halfmoon Parent	4.9000	15/12/48	34,000	34	0.15
Halliburton	5.0000	15/11/45	152,000	163	0.71
HCA	5.5000	15/06/47	32,000	33	0.14
International Flavors & Fragrances	5.0000	26/09/48	50,000	50	0.22
International Flavors & Fragrances	4.4500	26/09/28	12,000	12	0.05
International Paper	5.1500	15/05/46	64,000	66	0.29
Interpublic Group of Companies	4.6500	01/10/28	26,000	26	0.11
JPMorgan Chase	VAR	01/05/28	260,000	248	1.10
JPMorgan Chase	3.7970	23/07/24	160,000	160	0.70
JPMorgan Chase	VAR	PERP	153,000	154	0.68
Kansas City Power & Light	4.2000	15/03/48	39,000	38	0.16
Kansas City Power & Light	4.2000	15/06/47	16,000	15	0.07
Kraft Heinz Foods	6.7500	15/03/32	56,000	66	0.29
Kroger	3.8750	15/10/46	62,000	52	0.23
Lennar	4.7500	01/04/21	77,000	78	0.34
Lowe's	4.0500	03/05/47	108,000	104	0.46
Metropolitan Life Global Funding I	3.0000	19/09/27	165,000	154	0.68
Morgan Stanley	6.3750	24/07/42	73,000	91	0.40
Morgan Stanley (EMTN)	VAR	23/10/26	132,000	151	0.66
MPLX	4.8750	01/06/25	54,000	56	0.24
Mylan	5.2500	15/06/46	40,000	38	0.16
National Rural Utilities Cooperative Finance	3.4000	07/02/28	76,000	74	0.32
Nestle	3.3500	24/09/23	150,000	150	0.66
Olin	5.1250	15/09/27	57,000	55	0.24

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Oracle	2.9500	15/11/24	176,000	170	0.75
Oracle	4.0000	15/07/46	108,000	103	0.45
Penske Truck Leasing	3.3750	01/02/22	195,000	192	0.84
Pfizer	4.1250	15/12/46	86,000	85	0.37
Phillips 66 Partners	4.6800	15/02/45	30,000	29	0.12
Plains All American Pipeline Finance	4.9000	15/02/45	35,000	33	0.14
Quest Diagnostics	4.7000	30/03/45	108,000	105	0.46
Sabine Pass Liquefaction	4.2000	15/03/28	182,000	177	0.77
Shire Acquisitions Investments Ireland	2.4000	23/09/21	187,000	181	0.79
Shire Acquisitions Investments Ireland	3.2000	23/09/26	102,000	94	0.41
Southern Power	4.9500	15/12/46	137,000	135	0.59
Southwestern Electric Power	3.8500	01/02/48	90,000	81	0.35
S&P Global	4.5000	15/05/48	35,000	35	0.15
Sunoco Logistics Partners Operations	5.4000	01/10/47	35,000	35	0.15
Thermo Fisher Scientific	1.4000	23/01/26	100,000	116	0.51
Trans-Allegheny Interstate Line	3.8500	01/06/25	82,000	81	0.36
Union Pacific	4.3750	10/09/38	57,000	58	0.25
United Technologies	3.9500	16/08/25	73,000	73	0.32
United Technologies	4.4500	16/11/38	61,000	61	0.27
UnitedHealth	4.2500	15/06/48	51,000	51	0.22
Verizon Communications	5.0120	21/08/54	83,000	84	0.37
Virginia Electric & Power	4.0000	15/11/46	71,000	67	0.30
Vulcan Materials	4.7000	01/03/48	168,000	155	0.68
Walmart	4.0500	29/06/48	57,000	57	0.25
Walt Disney	2.7580	07/10/24	150,000	113	0.49
Walt Disney (MTN)	7.5500	15/07/93	97,000	114	0.50
Western Gas Partners	5.3000	01/03/48	26,000	24	0.10
Williams Partners	5.1000	15/09/45	85,000	86	0.38
				9,142	40.04
<b>Total Corporate Bonds</b>				<b>19,559</b>	<b>85.66</b>
<b>Government Bonds 5.23%</b>					
<b>India 1.46%</b>					
Export-Import Bank of India (EMTN)	2.7500	01/04/20	340,000	334	1.46
<b>Indonesia 0.88%</b>					
Indonesia (Republic of) (EMTN)	2.1500	18/07/24	170,000	201	0.88
<b>Saudi Arabia 0.97%</b>					
Saudi Arabia (Government of) (EMTN)	4.5000	17/04/30	220,000	221	0.97



Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>South Korea 0.71%</b>					
Export-Import Bank of Korea (MTN)	4.2500	21/05/20	220,000	162	0.71
<b>Sweden 0.88%</b>					
Svensk Exportkredit (EMTN)	VAR	14/11/23	200,000	200	0.88
<b>United States 0.33%</b>					
US Treasury	3.1250	15/05/48	76,700	76	0.33
<b>Total Government Bonds</b>				<b>1,194</b>	<b>5.23</b>
<b>Municipal Bonds 0.42%</b>					
<b>United States 0.42%</b>					
Chicago Illinois Transit Authority	6.8990	01/12/40	40,000	50	0.23
Port Authority of New York & New Jersey	4.0310	01/09/48	45,000	45	0.19
				<b>95</b>	<b>0.42</b>
<b>Total Municipal Bonds</b>				<b>95</b>	<b>0.42</b>
<b>Total Bonds</b>				<b>21,156</b>	<b>92.66</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>				<b>21,156</b>	<b>92.66</b>
<b>Other transferable securities and money market instruments 3.07%</b>					
<b>Bonds 3.07%</b>					
<b>Asset Backed Bonds / Mortgage Backed Bonds 2.71%</b>					
<b>United States 2.71%</b>					
Bear Stearns ARM Trust 2007-4	VAR	25/06/47	152,287	141	0.62
STARM Mortgage Loan Trust 2007-2	FRN	25/04/37	164,872	137	0.60
WaMu Mortgage Pass-Through Certificates Series 2006-AR18 Trust	FRN	25/01/37	224,757	213	0.94
WaMu Mortgage Pass-Through Certificates Series 2007-HY7 Trust	FRN	25/07/37	135,266	126	0.55
				<b>617</b>	<b>2.71</b>
<b>Total Asset Backed Bonds / Mortgage Backed Bonds</b>				<b>617</b>	<b>2.71</b>
<b>Corporate Bonds 0.36%</b>					
<b>South Africa 0.36%</b>					
Sappi Papier	7.5000	15/06/32	82,000	83	0.36

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Total Corporate Bonds				83	0.36
Total Bonds				700	3.07
Total Other transferable securities and money market instruments				700	3.07

Derivatives 0.37%

Future contracts (0.02%)

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Long Bond	19/12/18	3	(9)	(0.05)
CBT US Ultra Bond	19/12/18	(5)	17	0.07
CBT US 10 Year Note	19/12/18	5	(3)	(0.01)
CBT US 10 Year Ultra	19/12/18	3	(3)	(0.01)
CBT US 2 Year Note	31/12/18	(2)	1	-
CBT US 5 Year Note	31/12/18	6	(1)	-
EUX Euro Buxl 30 Year Bond	06/12/18	1	(3)	(0.02)
EUX Euro-Bobl	06/12/18	4	(1)	-
EUX Euro-Bund	06/12/18	1	(2)	(0.01)
EUX Euro-Schatz	06/12/18	5	(1)	-
ICE Long Gilt	27/12/18	(4)	6	0.03
MSE Canada 10 Year Bond	18/12/18	4	(5)	(0.02)
SGX 10 Year Mini JGB	12/12/18	1	-	-
Unrealised losses on future contracts			(4)	(0.02)

Forward currency exchange contracts 0.39%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	USD	AUD	12/10/18	402,117	562,000	(5)	(0.02)
BNP Paribas	EUR	USD	14/12/18	2,388,563	2,802,279	(11)	(0.05)
BNP Paribas	GBP	USD	01/10/18	576	758	-	-
BNP Paribas	GBP	USD	03/10/18	18,612	24,456	-	-
BNP Paribas	GBP	USD	03/10/18	42	55	-	-
BNP Paribas	GBP	USD	04/10/18	198	258	-	-
BNP Paribas	GBP	USD	12/10/18	370,000	483,467	(1)	-
BNP Paribas	GBP	USD	14/12/18	7,724,151	10,039,975	69	0.30
BNP Paribas	GBP	USD	14/12/18	4,232,550	5,501,536	38	0.16
BNP Paribas	GBP	USD	14/12/18	1,412,424	1,835,891	13	0.05
BNP Paribas	GBP	USD	14/12/18	399,843	529,228	(6)	(0.03)
BNP Paribas	GBP	USD	14/12/18	137,894	179,237	1	0.01
BNP Paribas	GBP	USD	14/12/18	6,869	9,089	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	14/12/18	4,274	5,592	-	-
BNP Paribas	GBP	USD	14/12/18	3,798	5,009	-	-
BNP Paribas	GBP	USD	14/12/18	1,456	1,891	-	-
BNP Paribas	GBP	USD	14/12/18	204	267	-	-
BNP Paribas	GBP	USD	14/12/18	125	166	-	-
BNP Paribas	GBP	USD	14/12/18	109	144	-	-
BNP Paribas	USD	GBP	02/10/18	4,993	3,798	-	-
BNP Paribas	USD	GBP	04/10/18	5,574	4,274	-	-
BNP Paribas	USD	GBP	14/12/18	134,765	101,485	2	0.01
BNP Paribas	USD	GBP	14/12/18	53,631	41,014	-	-
BNP Paribas	USD	GBP	14/12/18	43,809	33,740	-	-
BNP Paribas	USD	GBP	14/12/18	28,077	21,115	-	-
BNP Paribas	USD	GBP	14/12/18	24,535	18,612	-	-
BNP Paribas	USD	EUR	14/12/18	17,750	15,226	-	-
BNP Paribas	USD	EUR	14/12/18	14,184	11,994	-	-
BNP Paribas	USD	GBP	14/12/18	14,025	10,733	-	-
BNP Paribas	USD	GBP	14/12/18	13,525	10,219	-	-
BNP Paribas	USD	GBP	14/12/18	9,906	7,576	-	-
BNP Paribas	USD	GBP	14/12/18	7,368	5,620	-	-
BNP Paribas	USD	GBP	14/12/18	6,416	4,872	-	-
BNP Paribas	USD	GBP	14/12/18	4,572	3,507	-	-
BNP Paribas	USD	GBP	14/12/18	3,373	2,581	-	-
BNP Paribas	USD	GBP	14/12/18	2,087	1,601	-	-
BNP Paribas	USD	GBP	14/12/18	1,249	956	-	-
BNP Paribas	USD	GBP	14/12/18	820	622	-	-
BNP Paribas	USD	GBP	14/12/18	760	576	-	-
BNP Paribas	USD	GBP	14/12/18	625	478	-	-
BNP Paribas	USD	GBP	14/12/18	383	295	-	-
BNP Paribas	USD	GBP	14/12/18	339	258	-	-
BNP Paribas	USD	GBP	14/12/18	259	198	-	-
BNP Paribas	USD	GBP	14/12/18	73	55	-	-
BNP Paribas	USD	GBP	14/12/18	55	42	-	-
Deutsche Bank	EUR	USD	12/10/18	119,000	138,717	-	-
Deutsche Bank	EUR	USD	12/10/18	99,000	116,835	(2)	(0.01)
Goldman Sachs	EUR	USD	12/10/18	97,000	113,472	(1)	-
Goldman Sachs	GBP	USD	12/10/18	22,000	28,515	-	-
Goldman Sachs	USD	EUR	12/10/18	2,459,752	2,107,000	10	0.05
Goldman Sachs	USD	EUR	12/10/18	2,459,752	2,107,000	10	0.05
HSBC	EUR	USD	12/10/18	16,000	18,803	-	-
HSBC	USD	GBP	12/10/18	3,346,797	2,584,000	(24)	(0.11)
JPM Chase	GBP	USD	12/10/18	17,000	22,248	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Merrill Lynch	CAD	USD	12/10/18	376,000	289,219	2	0.01
Merrill Lynch	USD	EUR	12/10/18	116,071	99,000	1	-
Royal Bank of Canada	USD	CAD	12/10/18	457,982	601,000	(7)	(0.03)
<b>Unrealised gains on forward currency exchange contracts</b>						<b>89</b>	<b>0.39</b>
<b>Unrealised gains on derivatives</b>						<b>85</b>	<b>0.37</b>
<b>Total investments</b>						<b>21,941</b>	<b>96.10</b>
<b>Other net assets</b>						<b>890</b>	<b>3.90</b>
<b>Total net assets</b>						<b>22,831</b>	<b>100.00</b>

Currently forward positions are not collateralised.

# World Equity

For the year ended 30 September 2018

## Performance

For the year ended 30 September 2018, the value of World Equity – A Accumulation Shares increased by 2.59% compared to an increase of 11.84% in the benchmark, the MSCI World Index.

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

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.  
Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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

## Market review

The year under review was shaped by two distinct periods. In the first four months, low volatility, a depreciating US dollar and positive corporate earnings in the US supported developed market equities, with price-earning multiples rising to historical highs. Companies with significant US operations benefited from the Republican tax cuts. Separately, the Federal Reserve appointed Jay Powell as its next chair, signalling a continuity in the gradual normalisation of monetary policy. In Europe, optimism over economic recovery outweighed an unresolved Brexit, protracted talks to form a coalition government in Germany, and political turmoil in Spain in the wake of Catalonia's push for independence. Japan rose on brighter business prospects, in tandem with improvements in the global economy.

Investment sentiment became more downbeat in the subsequent eight months. The initial optimism towards global growth turned into concern that rising inflation could compel more aggressive monetary policy. Investors were also worried about a flare-up in trade tensions. US-China trade relations, which appeared to improve initially, quickly deteriorated amid rounds of brinkmanship, with both countries matching rhetoric with trade tariffs. The US S&P 500 index shrugged off these trade tensions to record its longest bull run in history, supported by earnings growth and a US dollar that continued to strengthen on the Federal Reserve's assurance of monetary policy normalisation. On the other hand, emerging markets came under pressure due to the appreciating US dollar.

## Portfolio review

At the stock level, Brazil's Banco Bradesco was a key detractor. Its shares fell in tandem with the broader market which was pressured by an extended strike by truckers and concerns over economic reforms, in spite of the lender's good operational performance. Not holding Amazon, Apple and Microsoft hurt the Fund as they surged in the period, with investors appearing to pay little heed to valuation in the search for growth; we prefer other technology stocks such as Google's parent Alphabet and software firm Oracle. Meanwhile, the UK's Vodafone declined after sales softened due to competitive pressures in Italy and Spain, and its warning of slower growth ahead.

In contrast, US financial services firm Visa was a key positive contributor, with the stock boosted by better-than-expected results and its higher target for full-year earnings. Similarly, discount retailer TJX advanced after its revenues were buoyed by higher customer traffic and on a positive outlook, while oil exploration firm EOG Resources benefited from the rising oil price.

During the review year, we introduced a number of companies to the portfolio: Singapore bank OCBC, a well-run and well-capitalised lender that is poised for growth, particularly in its wealth-management business; Yum China, a leading fast-food chain operator in the mainland, which has a mix of brands with the potential to benefit from attractive prospects in China; Google's parent Alphabet, as it benefits from a wide competitive moat, a cash-rich balance sheet, and is gaining scale in its cloud offering; Infineon Technologies, a high-quality German semiconductor business that is well-established in automotive end-markets, and also serves the industrial automation market; Chinese internet giant Tencent, as the business offers good long-term growth opportunities and brings further diversification to the portfolio; US derivatives exchange CME Group for its attractive fundamentals, including a wide range of products and an established network. It enjoys pricing power and stable cashflows, and has a history of returning excess cash to shareholders. We believe it will benefit from increased market volatility; 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.

Against these, we exited the following holdings: Singapore developer City Developments, as it traded at full valuation following a robust recovery in its share price; US drugstore operator and pharmacy benefits manager CVS Health, on concerns about the increased uncertainty and complexity arising from the Aetna deal, and because of its challenging operational environment; Hong Kong rail and property firm MTR Corporation, whose valuation had captured many of the positives within the business, but not some of the risks associated with expanding the rail franchise beyond its core geographical areas; Italy-listed steel pipe producer Tenaris, as we considered the stock fully valued; American drugmaker Perrigo, ahead of potential litigation and challenges at its Omega Pharma division; UK hospitality firm Whitbread, following its plans to sell the Costa Coffee chain; South African telecom company MTN Group given rising political risk on the back of the proposed fine by the Nigerian government. We believe this compromises the quality threshold required for inclusion in the portfolio.

### Outlook

Global markets are likely to remain on edge in the wake of recent volatility, dampened by trade tensions, a strengthening US dollar and tighter monetary policies. Other threats, such as political uncertainty in Europe caused by tumultuous Brexit negotiations and problems in Italy, continue to linger, while the tech rally in the US appears to have lost some momentum. In emerging markets, what started as idiosyncratic issues in Turkey and Argentina may be broadening into a general malaise across the asset class.

Even amid these uncertainties, our approach remains the same: to focus on understanding the risks, and managing them through diversifying our portfolio. Additionally, we believe that our holdings, which possess structural growth drivers, wide competitive moats and solid balance sheets, will have the resilience to navigate these difficult times. Indeed, as long-term investors, such periods of volatility provide us the opportunity to take advantage of more attractive valuations to build our positions.

### Global Equity Team

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	509,440
Cash at bank		2,024
Interest and dividends receivable		1,005
Subscriptions receivable		2,810
Receivable for investments sold		13,442
Other assets		68
<b>Total assets</b>		<b>528,789</b>
<b>Liabilities</b>		
Payable for investments purchased		6,594
Taxes and expenses payable		457
Redemptions payable		7,478
Other liabilities		58
<b>Total liabilities</b>		<b>14,587</b>
<b>Net assets at the end of the year</b>		<b>514,202</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
Net assets at the beginning of the year		659,820
Net gains from investments		4,921
Net realised gains		57,640
Net unrealised losses		(42,657)
Proceeds from shares issued		102,911
Payments for shares redeemed		(268,092)
Net equalisation paid	10	(336)
Dividends paid	5	(5)
<b>Net assets at the end of the year</b>		<b>514,202</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	11,769
Stocklending income	16	80
Bank interest		22
<b>Total income</b>		<b>11,871</b>
<b>Expenses</b>		
Management fees	4.2	5,863
Operating, administrative and servicing fees	4.3	1,070
Distribution fees	4.1	1
Other operational expenses		16
<b>Total expenses</b>		<b>6,950</b>
<b>Net gains from investments</b>		<b>4,921</b>
Realised gains on investments		57,988
Realised currency exchange losses		(348)
<b>Net realised gains</b>		<b>57,640</b>
Decrease in unrealised appreciation on investments		(42,665)
Unrealised currency exchange gains		8
<b>Net unrealised losses</b>		<b>(42,657)</b>
<b>Net increase in assets as a result of operations</b>		<b>19,904</b>

### Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc EUR	A Acc GBP	A Acc USD	A AInc GBP	C Acc USD
Shares outstanding at the beginning of the year	1,990,504	1,576,914	17,899,515	2,166	15,552
Shares issued during the year	188,375	50,100	1,366,186	41,072	-
Shares redeemed during the year	(906,942)	(344,214)	(7,673,275)	(18,000)	(9,715)
<b>Shares outstanding at the end of the year</b>	<b>1,271,937</b>	<b>1,282,800</b>	<b>11,592,426</b>	<b>25,238</b>	<b>5,837</b>
<b>Net asset value per share</b>	<b>17.5824</b>	<b>15.2919</b>	<b>19.9429</b>	<b>17.3009</b>	<b>15.2836</b>

  

	I Acc USD	X Acc EUR	X Acc GBP	X Acc USD	X AInc GBP
Shares outstanding at the beginning of the year	1,461,968	268,765	440,271	871,137	21,506
Shares issued during the year	1,521,732	94,764	201,585	28,417	9,554
Shares redeemed during the year	(2,158,445)	(83,675)	(62,670)	(520,258)	(9,675)
<b>Shares outstanding at the end of the year</b>	<b>825,255</b>	<b>279,854</b>	<b>579,186</b>	<b>379,296</b>	<b>21,385</b>
<b>Net asset value per share</b>	<b>13.8258</b>	<b>14.6619</b>	<b>16.0915</b>	<b>13.0726</b>	<b>14.9503</b>

  

	Z Acc USD	Z QInc USD <sup>A</sup>
Shares outstanding at the beginning of the year	8,554,209	-
Shares issued during the year	1,730,579	640
Shares redeemed during the year	(1,980,347)	-
<b>Shares outstanding at the end of the year</b>	<b>8,304,441</b>	<b>640</b>
<b>Net asset value per share</b>	<b>23.7329</b>	<b>10.0107</b>

<sup>A</sup> Share class launched 20 September 2018.

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).



## Portfolio Statement

As at 30 September 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.17%			
Equities 96.17%			
Brazil 2.17%			
Banco Bradesco (ADR)	1,581,131	11,171	2.17
Canada 1.67%			
Nutrien	148,240	8,562	1.67
China 1.48%			
Tencent	183,700	7,590	1.48
Germany 5.76%			
Fresenius Medical Care	98,600	10,164	1.98
Henkel (non voting) (PREF)	103,600	12,163	2.36
Infineon Technologies	319,700	7,282	1.42
		29,609	5.76
Hong Kong 4.56%			
AIA	1,199,900	10,723	2.09
Jardine Matheson	121,600	7,626	1.48
Swire Pacific 'A'	465,400	5,103	0.99
		23,452	4.56
India 3.22%			
Housing Development Finance	368,600	8,897	1.73
ITC	1,860,100	7,670	1.49
		16,567	3.22
Ireland 1.50%			
Experian	300,900	7,732	1.50
Israel 1.96%			
Check Point Software Technologies	85,600	10,073	1.96
Japan 10.10%			
Daito Trust Construction Co <sup>o</sup>	36,700	4,724	0.92
FANUC Corp	38,700	7,306	1.42
Japan Tobacco Inc	382,700	9,987	1.94
Keyence Corp	18,100	10,507	2.04

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Shin-Etsu Chemical Co	111,800	9,914	1.93
Sysmex Corp	110,300	9,512	1.85
		51,950	10.10
<b>Mexico 2.07%</b>			
FEMSA (ADR)	107,300	10,623	2.07
<b>Netherlands 1.48%</b>			
Royal Dutch Shell 'B'	217,300	7,620	1.48
<b>Singapore 1.50%</b>			
Oversea-Chinese Banking	919,500	7,695	1.50
<b>South Korea 2.47%</b>			
Samsung Electronics (PREF)	372,300	12,695	2.47
<b>Sweden 2.44%</b>			
Atlas Copco	262,200	7,575	1.47
Epiroc	445,300	4,995	0.97
		12,570	2.44
<b>Switzerland 6.98%</b>			
Nestle	122,100	10,226	1.99
Novartis	178,700	15,438	3.00
Roche	42,000	10,222	1.99
		35,886	6.98
<b>Taiwan 2.48%</b>			
TSMC	1,483,438	12,741	2.48
<b>Thailand 2.00%</b>			
Kasikornbank (Alien)	1,536,400	10,309	2.00
<b>United Kingdom 9.60%</b>			
BHP Billiton	230,300	5,019	0.98
British American Tobacco	211,600	9,891	1.92
Diageo	214,600	7,609	1.48
Rolls-Royce	591,900	7,621	1.48
Standard Chartered	836,700	6,944	1.35
Vodafone	5,730,000	12,292	2.39
		49,376	9.60

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>United States 32.73%</b>			
Alphabet	8,600	10,385	2.02
Amdocs	169,274	11,171	2.17
Booking Holdings	2,600	5,164	1.00
CME	29,600	5,039	0.98
Cognizant Technology Solutions 'A'	96,700	7,461	1.45
EOG Resources	102,300	13,051	2.54
Estee Lauder	21,385	3,108	0.60
Intercontinental Exchange	101,000	7,564	1.47
Johnson & Johnson	55,600	7,682	1.49
M&T Bank	86,300	14,200	2.77
Oracle	198,600	10,239	1.99
PepsiCo	91,750	10,258	1.99
Philip Morris International	57,300	4,673	0.91
Praxair	63,000	10,127	1.97
Schlumberger	158,700	9,669	1.88
TJX	93,200	10,439	2.03
Visa 'A'	120,300	18,051	3.52
Yum China	285,000	10,005	1.95
		<b>168,286</b>	<b>32.73</b>
<b>Total Equities</b>			
		<b>494,507</b>	<b>96.17</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>			
		<b>494,507</b>	<b>96.17</b>
<b>Open Ended Investment Funds 2.90%</b>			
Aberdeen Liquidity Fund (Lux) US Dollar Fund Z-1 <sup>†</sup>	14,933	14,933	2.90
<b>Total Open Ended Investment Funds</b>			
		<b>14,933</b>	<b>2.90</b>
<b>Total investments</b>			
		<b>509,440</b>	<b>99.07</b>
<b>Other net assets</b>			
		<b>4,762</b>	<b>0.93</b>
<b>Total net assets</b>			
		<b>514,202</b>	<b>100.00</b>

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

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

## World Resources Equity

For the year ended 30 September 2018

### Performance

For the year ended 30 September 2018, the value of World Resources Equity – A Accumulation shares increased by 6.42% compared to an increase of 14.09% in the benchmark, the S&P Global Natural Resources Index.

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

Benchmark Return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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

### Market review

Resource-sector stocks extended gains in the year under review, outperforming global equities amid bouts of volatility triggered by escalating trade tensions, tightening monetary conditions in major markets and heightened geopolitical uncertainty. Brent crude prices rose steadily to a four-year high, underpinned by OPEC's pledge to curb production and several supply disruptions. These ranged from Venezuela's economic woes, the temporary closure of key production facilities to the resumption of US sanctions against Iran. Meanwhile, following a good start, most base metals suffered a pullback due to signs of moderating global growth and China's attempt to crack down on pollution. Gold prices also ended the year lower on the back of the strengthening US dollar underpinned by the Federal Reserve's hawkish stance.

### Portfolio review

The Fund posted solid gains, but underperformed its benchmark, largely due to negative asset allocation.

The key area of weakness was the significant exposure to Germany, which lagged its regional peers, due to ongoing trade worries and protracted talks to form a coalition government. Nevertheless, this was mitigated by the contribution from our holdings there. Notably, Linde was boosted by its merger with US rival Praxair to create the world's largest industrial gas company. We believe the combined entity will be a better-run business with a highly-respected management and sustainable shareholder returns. On the other hand, the lack of exposure to ThyssenKrupp and K&S proved beneficial, as both retreated on the back of lacklustre growth expectations.

At the stock level, Randgold Resources was a key detractor. Despite good performances across all businesses, its shares came under pressure, along with other mining stocks, which were hit by concerns over slowing growth in China and regulatory changes in Congo. The lack of exposure to Glencore, Barrick Gold and Newmont Mining aided relative returns as a result.

Meanwhile, German chemical giant Bayer was weakened by the trial over Roundup, the weed-killer produced by Monsanto, and its possible link to cancer. Elsewhere, Wilson Sons was affected by an extended truckers strike against rising energy costs that stifled economic activity in Brazil.

Conversely, mitigating the underperformance was EOG Resources, which posted upbeat results, benefiting from recovering oil prices, higher output and cost reduction. Likewise, Brazilian miner Vale's earnings remained upbeat, with operating cashflow reaching its highest since 2014. It declared a US\$2.1 billion dividend payout in September and a US\$1 billion share buyback over the next year. Also adding to performance was Italian-listed steel-pipe maker Tenaris, whose sales beat expectations, driven by growth in North America.

Besides the portfolio activity already mentioned in the interim report, we initiated LG Chem, which is poised to benefit from advances in battery technology and development of electric vehicles, given its market-leading position across numerous key chemicals. We also introduced Dutch specialty chemicals firm Akzo Nobel after it spun off lower-quality business units and returned capital to shareholders.

Against this, we sold Frutarom in light of International Flavors & Fragrances' takeover.

### Outlook

The outlook for commodity markets remains cautious, given easing global economic expansion and tightening monetary conditions, albeit at a glacial pace. The escalating trade spat between the US and China could bring additional risks to the integrated global supply chain, ultimately hurting producers of raw materials. More positively, a hard landing in China is unlikely, as the mainland's shifting focus towards sustainable growth and recent expansionary policies should bolster its ability to weather external shocks and maintain the balance between supply and demand of key commodities. Meanwhile, OPEC's pledge to keep output in check and bottlenecks in US shale production should continue to support energy prices. Advances in technology, including emerging trends in electrification and Internet of Things, could open up new opportunities and spur further investments.

Against this backdrop, we believe that our holdings, which possess structural growth drivers, wide competitive moats and solid balance sheets, will have the resilience to navigate these difficult times.

**Global Equity Team**  
October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	106,348
Cash at bank		467
Interest and dividends receivable		272
Subscriptions receivable		171
Other assets		81
<b>Total assets</b>		<b>107,339</b>
<b>Liabilities</b>		
Taxes and expenses payable		161
Redemptions payable		218
Unrealised losses on forward currency exchange contracts	2.6	167
<b>Total liabilities</b>		<b>546</b>
<b>Net assets at the end of the year</b>		<b>106,793</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
Net assets at the beginning of the year		124,658
Net gains from investments		1,029
Net realised gains		4,019
Net unrealised gains		769
Proceeds from shares issued		49,640
Payments for shares redeemed		(73,245)
Net equalisation paid	10	(77)
<b>Net assets at the end of the year</b>		<b>106,793</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	3,222
Stocklending income	16	31
Bank interest		4
<b>Total income</b>		<b>3,257</b>
<b>Expenses</b>		
Management fees	4.2	1,973
Operating, administrative and servicing fees	4.3	252
Other operational expenses		3
<b>Total expenses</b>		<b>2,228</b>
<b>Net gains from investments</b>		<b>1,029</b>
Realised gains on investments		5,390
Realised losses on forward currency exchange contracts		(1,342)
Realised currency exchange losses		(29)
<b>Net realised gains</b>		<b>4,019</b>
Increase in unrealised appreciation on investments		470
Decrease in unrealised depreciation on forward currency exchange contracts		298
Unrealised currency exchange gains		1
<b>Net unrealised gains</b>		<b>769</b>
<b>Net increase in assets as a result of operations</b>		<b>5,817</b>

### Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc EUR	A Acc Hedged CHF	A Acc Hedged EUR	A Acc USD	I Acc USD
Shares outstanding at the beginning of the year	756,618	1,002,628	39,790	2,399,435	5,622
Shares issued during the year	332,951	8,685	162,489	1,582,749	5,320
Shares redeemed during the year	(457,097)	(161,926)	(71,150)	(1,907,480)	(9,558)
<b>Shares outstanding at the end of the year</b>	<b>632,472</b>	<b>849,387</b>	<b>131,129</b>	<b>2,074,704</b>	<b>1,384</b>
<b>Net asset value per share</b>	<b>11.6928</b>	<b>9.1169</b>	<b>12.7535</b>	<b>13.5729</b>	<b>2,730.3930</b>

	S Acc Hedged EUR	S Acc USD	X Acc EUR	X Acc USD
Shares outstanding at the beginning of the year	924,968	3,686,158	234	171,914
Shares issued during the year	141,230	183,087	95,246	64,364
Shares redeemed during the year	(153,555)	(776,407)	-	(105,178)
<b>Shares outstanding at the end of the year</b>	<b>912,643</b>	<b>3,092,838</b>	<b>95,480</b>	<b>131,100</b>
<b>Net asset value per share</b>	<b>12.3619</b>	<b>13.1144</b>	<b>11.9767</b>	<b>10.6798</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.82%			
Equities 98.82%			
Argentina 3.96%			
Tenaris (ADR)	126,000	4,224	3.96
Brazil 8.41%			
Vale (ADR)	338,400	5,020	4.70
Wilson Sons (BDR)	386,427	3,958	3.71
		8,978	8.41
Canada 5.22%			
Nutrien	96,600	5,575	5.22
Chile 3.57%			
Sociedad Quimica y Minera de Chile (ADR) (PREF)	83,300	3,809	3.57
Denmark 2.12%			
Novozymes 'B'	41,200	2,264	2.12
France 3.25%			
TOTAL	53,452	3,467	3.25
Germany 13.32%			
BASF	16,900	1,503	1.41
Bayer	38,804	3,452	3.23
Brenntag	36,600	2,261	2.12
Fuchs Petrolub	30,500	1,507	1.41
KWS Saat™	4,400	1,704	1.60
Linde	16,000	3,796	3.55
		14,223	13.32
India 0.93%			
UltraTech Cement	17,700	994	0.93
Indonesia 2.82%			
Indocement Tunggal Prakarsa	2,469,200	3,012	2.82
Japan 3.66%			
Shin-Etsu Chemical Co	44,100	3,911	3.66

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Jersey 5.08%</b>			
Randgold Resources	76,300	5,423	5.08
<b>Netherlands 6.21%</b>			
Akzo Nobel	11,100	1,039	0.97
Royal Dutch Shell 'B'	159,500	5,593	5.24
		6,632	6.21
<b>South Korea 2.13%</b>			
LG Chem	6,900	2,272	2.13
<b>United Kingdom 14.75%</b>			
BHP Billiton	281,300	6,130	5.74
Croda International	18,400	1,248	1.17
John Wood Group	158,600	1,596	1.49
Rio Tinto	116,500	5,895	5.52
Weir	38,400	883	0.83
		15,752	14.75
<b>United States 23.39%</b>			
Avery Dennison	14,800	1,604	1.50
Chevron	31,600	3,864	3.62
EOG Resources	64,800	8,266	7.73
Praxair	37,800	6,075	5.69
Schlumberger	85,000	5,179	4.85
		24,988	23.39
<b>Total Equities</b>		<b>105,524</b>	<b>98.82</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>105,524</b>	<b>98.82</b>
<b>Open Ended Investment Funds 0.77%</b>			
Aberdeen Liquidity Fund (Lux) US Dollar Fund Z-1†	824	824	0.77
<b>Total Open Ended Investment Funds</b>		<b>824</b>	<b>0.77</b>

**Derivatives (0.16%)****Forward currency exchange contracts (0.16%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	14/12/18	7,490,328	7,825,109	(103)	(0.10)
BNP Paribas	CHF	USD	14/12/18	212,350	220,956	(2)	-



Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	14/12/18	167,127	175,409	(3)	-
BNP Paribas	CHF	USD	14/12/18	11,255	11,763	-	-
BNP Paribas	CHF	USD	14/12/18	252	263	-	-
BNP Paribas	EUR	USD	14/12/18	10,887,280	12,773,033	(48)	(0.05)
BNP Paribas	EUR	USD	14/12/18	1,618,984	1,899,403	(7)	(0.01)
BNP Paribas	EUR	USD	14/12/18	307,248	361,032	(2)	-
BNP Paribas	EUR	USD	14/12/18	244,671	289,014	(3)	-
BNP Paribas	EUR	USD	14/12/18	77,517	90,754	-	-
BNP Paribas	EUR	USD	14/12/18	45,742	53,750	-	-
BNP Paribas	EUR	USD	14/12/18	36,251	42,821	-	-
BNP Paribas	EUR	USD	14/12/18	1,294	1,507	-	-
BNP Paribas	EUR	USD	14/12/18	159	188	-	-
BNP Paribas	EUR	USD	14/12/18	130	151	-	-
BNP Paribas	EUR	USD	14/12/18	98	114	-	-
BNP Paribas	EUR	USD	14/12/18	49	58	-	-
BNP Paribas	EUR	USD	14/12/18	22	26	-	-
BNP Paribas	USD	EUR	01/10/18	58	49	-	-
BNP Paribas	USD	EUR	04/10/18	1,499	1,294	-	-
BNP Paribas	USD	EUR	14/12/18	368,717	316,285	(1)	-
BNP Paribas	USD	CHF	14/12/18	232,761	223,641	2	-
BNP Paribas	USD	EUR	14/12/18	54,763	46,976	-	-
BNP Paribas	USD	EUR	14/12/18	19,114	16,208	-	-
BNP Paribas	USD	EUR	14/12/18	15,387	13,064	-	-
BNP Paribas	USD	EUR	14/12/18	12,012	10,232	-	-
BNP Paribas	USD	CHF	14/12/18	7,211	6,850	-	-
BNP Paribas	USD	EUR	14/12/18	3,859	3,307	-	-
BNP Paribas	USD	EUR	14/12/18	295	249	-	-
BNP Paribas	USD	EUR	14/12/18	223	189	-	-
BNP Paribas	USD	EUR	14/12/18	152	130	-	-
BNP Paribas	USD	EUR	14/12/18	132	112	-	-
BNP Paribas	USD	CHF	14/12/18	49	47	-	-
Unrealised losses on forward currency exchange contracts						(167)	(0.16)
Unrealised losses on derivatives						(167)	(0.16)
Total investments						106,181	99.43
Other net assets						612	0.57
Total net assets						106,793	100.00

<sup>†</sup> Managed by subsidiaries of Standard Life Aberdeen plc.

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

Currently forward positions are not collateralised.

## World Smaller Companies

For the year ended 30 September 2018

### Performance

For the year ended 30 September 2018, the value of World Smaller Companies – A Accumulation Shares increased by 8.84% compared to an increase of 10.64% in the benchmark, the MSCI World Small Cap Index.

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

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.  
Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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

### Market review

The year under review was shaped by two distinct periods. In the first four months, low volatility, a depreciating US dollar and positive corporate earnings in the US propelled developed market equities, with price-earnings multiples rising to historical highs. Companies with significant US operations benefited from the Republican tax cuts. Separately, the Federal Reserve appointed Jay Powell as its next chair, signalling a continuity in the gradual normalisation of monetary policy. In Europe, optimism over economic recovery outweighed an unresolved Brexit, protracted talks to form a coalition government in Germany, and political turmoil in Spain in the wake of Catalonia's push for independence. Japan rose on brighter business prospects, in tandem with improvements in the global economy.

The market became more volatile in the subsequent eight months. The initial optimism towards global growth turned into concern that rising inflation could compel more aggressive monetary policy. Investors were also worried about a flare-up in trade tensions. US-China trade relations, which appeared to improve initially, quickly deteriorated amid rounds of brinkmanship, with both countries matching rhetoric with trade tariffs. The US S&P 500 index shrugged off these trade tensions to record its longest bull run in history, supported by earnings growth and a US dollar that continued to strengthen on the Federal Reserve's assurance of monetary policy normalisation. On the other hand, emerging markets came under pressure due to the appreciating US dollar.

### Portfolio review

The Fund's non-benchmark exposure to Brazil was the main detractor. An extended strike by truck drivers due to rising fuel prices weighed on economic activity there. Consequently, dental care services firm OdontoPrev and shopping mall operator Iguatemi retreated along with the broader market. Elsewhere, Japanese industrial equipment producer Nabtesco fell as demand slowed for its reduction gears, a main component for robot manufacturing.

In contrast, our choice of stocks in the US and UK helped to lift returns. US spine implant manufacturer Globus Medical was bolstered by better-than-expected profits and good progress in its Japanese business. UK engineering software developer Aveva

Group rallied as the market warmed to the potential synergy benefits from its merger with Schneider Electric software business. US credit-reporting services provider Fair Isaac Corp reported solid growth on price increases and higher volumes.

During the review year, we introduced a number of companies to the portfolio: Tecan Group, a Swiss medical equipment manufacturer and supplier of associated consumables. The company has a favourable market position and good growth opportunities; UK telco Inmarsat, which maintains a solid global position with attractive prospects in aviation, which should help drive long-term earnings growth and cash generation; Payroll software firm Paylocity for its structural growth drivers and strong recurring revenues. We believe it has potential to expand its profit margins; High-quality Swiss vacuum-valve maker VAT Group which had compelling valuation and robust longer-term prospects.

Against these, we exited the following holdings: Satellite operator AsiaSat to fund higher conviction positions in the portfolio; German plant breeding and seed company KWS Saat, given its full valuation; UK investment management services firm Rathbones, to fund better opportunities elsewhere; UK Funeral service provider Dignity on concerns about an uncertain outlook and a change in business model. It had been compelled to cut prices to remain appealing, and was undergoing a strategic review to cut costs and improve efficiencies; Scottish engineering firm Weir Group following a share price recovery, to further diversify the portfolio; Japanese healthcare company Sysmex as it was no longer a small-cap company; German flavours and fragrances firm Symrise which was also too large to be included; Israeli flavour manufacturer Frutarom following its takeover by New York rival International Flavors & Fragrances.

### Outlook

Global markets are likely to remain on edge in the wake of recent volatility, dampened by trade tensions, a strengthening US dollar and tighter monetary policies. Other threats, such as political uncertainty in Europe caused by tumultuous Brexit negotiations and problems in Italy, continue to linger, while the tech rally in the US appears to have lost some momentum. In emerging markets, what started as idiosyncratic issues in Turkey and Argentina may be broadening into a general malaise across the asset class.

Even amid these uncertainties, our approach remains the same: to focus on understanding the risks, and managing them through diversifying our portfolio. Additionally, we believe that our holdings, which possess structural growth drivers, wide competitive moats and solid balance sheets, will have the resilience to navigate these difficult times. Indeed, as long-term investors, such periods of volatility provide us the opportunity to take advantage of more attractive valuations to build our positions.

**Global Equity Team**

October 2018

**Statement of Net Assets**

As at 30 September 2018

	Notes	US\$'000
<b>Assets</b>		
Investments in securities at market value	2.2	51,779
Cash at bank		1,664
Interest and dividends receivable		64
Subscriptions receivable		23
Receivable for investments sold		445
Other assets		11
<b>Total assets</b>		<b>53,986</b>
<b>Liabilities</b>		
Payable for investments purchased		643
Taxes and expenses payable		60
Redemptions payable		93
<b>Total liabilities</b>		<b>796</b>
<b>Net assets at the end of the year</b>		<b>53,190</b>

**Statement of Changes in Net Assets**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
Net assets at the beginning of the year		30,692
Net gains from investments		114
Net realised gains		1,965
Net unrealised gains		789
Proceeds from shares issued		28,602
Payments for shares redeemed		(9,035)
Net equalisation received	10	63
<b>Net assets at the end of the year</b>		<b>53,190</b>

**Statement of Operations**

For the year from 1 October 2017 to 30 September 2018

	Notes	US\$'000
<b>Income</b>		
Investment income	2.3	695
Stocklending income	16	1
Bank interest		15
<b>Total income</b>		<b>711</b>
<b>Expenses</b>		
Management fees	4.2	497
Operating, administrative and servicing fees	4.3	99
Other operational expenses		1
<b>Total expenses</b>		<b>597</b>
<b>Net gains from investments</b>		<b>114</b>
Realised gains on investments		1,903
Realised currency exchange gains		62
<b>Net realised gains</b>		<b>1,965</b>
Increase in unrealised appreciation on investments		793
Unrealised currency exchange losses		(4)
<b>Net unrealised gains</b>		<b>789</b>
<b>Net increase in assets as a result of operations</b>		<b>2,868</b>

### Share Transactions

For the year from 1 October 2017 to 30 September 2018

	A Acc EUR	A Acc USD	I Acc USD
Shares outstanding at the beginning of the year	56,809	1,043,759	805,187
Shares issued during the year	24,058	24,811	1,592,342
Shares redeemed during the year	(37,920)	(86,826)	(394,600)
<b>Shares outstanding at the end of the year</b>	<b>42,947</b>	<b>981,744</b>	<b>2,002,929</b>
<b>Net asset value per share</b>	<b>18.3706</b>	<b>17.1490</b>	<b>17.6929</b>

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

The above share classes were renamed on 18 December 2017. A full list of the comparison between the old share classes and the renamed share classes can be found on our website [aberdeenstandard.com](http://aberdeenstandard.com).

## Portfolio Statement

As at 30 September 2018

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.35%			
Equities 97.35%			
Australia 1.28%			
ARB	49,100	681	1.28
Brazil 7.57%			
Arezzo Industria e Comercio	91,000	978	1.84
Iguatemi Empresa de Shopping Centers	101,800	789	1.48
OdontoPrev	414,500	1,333	2.51
Wilson Sons (BDR)	90,307	925	1.74
		4,025	7.57
Canada 3.03%			
Canadian Western Bank <sup>co</sup>	29,700	784	1.47
Ritchie Brothers Auctioneers	22,900	827	1.56
		1,611	3.03
Chile 5.31%			
Embotelladora Andina 'A' (PREF)	378,000	1,278	2.41
Parque Arauco	305,800	795	1.49
Vina Concha y Toro	374,100	749	1.41
		2,822	5.31
Germany 2.90%			
Fielmann	6,640	402	0.76
Fuchs Petrolub	23,100	1,141	2.14
		1,543	2.90
Hong Kong 3.14%			
Kerry Logistics Network	1,002,100	1,671	3.14
Indonesia 4.02%			
Ace Hardware Indonesia	11,942,200	1,150	2.16
Indocement Tunggal Prakarsa	811,100	989	1.86
		2,139	4.02
Israel 1.57%			
NICE	7,400	836	1.57

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>Italy 1.38%</b>			
Brunello Cucinelli	18,800	732	1.38
<b>Japan 6.22%</b>			
Asahi Intecc Co	21,200	926	1.74
Calbee Inc	22,400	738	1.39
Nabtesco Corp	41,500	1,104	2.08
Resorttrust Inc	32,700	539	1.01
		<b>3,307</b>	<b>6.22</b>
<b>Malaysia 1.53%</b>			
Carlsberg Brewery Malaysia	169,100	814	1.53
<b>Mexico 3.02%</b>			
Grupo Aeroportuario del Sureste	78,700	1,609	3.02
<b>New Zealand 2.08%</b>			
Auckland International Airport	230,300	1,107	2.08
<b>Singapore 2.62%</b>			
Raffles Medical	1,691,511	1,393	2.62
<b>South Africa 1.27%</b>			
Clicks	54,500	673	1.27
<b>Spain 1.95%</b>			
Viscofan	14,200	1,035	1.95
<b>Switzerland 10.57%</b>			
Barry Callebaut	600	1,142	2.15
dorma+kaba	1,823	1,380	2.60
Tecan	5,400	1,283	2.41
Temenos	5,400	880	1.65
VAT	8,300	936	1.76
		<b>5,621</b>	<b>10.57</b>
<b>Thailand 2.26%</b>			
Tesco Lotus Retail Growth Freehold & Leasehold Property Fund	1,949,700	1,200	2.26
<b>Turkey 0.98%</b>			
BIM Birlesik Magazalar	38,700	523	0.98

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
<b>United Kingdom 15.79%</b>			
Aveva	37,538	1,418	2.67
Croda International	8,418	571	1.07
Dechra Pharmaceuticals	26,492	752	1.41
Fuller Smith & Turner	63,691	788	1.48
Genus	20,900	651	1.22
Inmarsat	111,800	729	1.37
Millennium & Copthorne Hotels	113,600	772	1.45
Rotork	181,500	782	1.47
Ultra Electronics	49,800	1,031	1.94
Victrex	20,800	906	1.71
		<b>8,400</b>	<b>15.79</b>
<b>United States 18.86%</b>			
Casey's General Stores	4,200	542	1.02
EPAM Systems	3,900	537	1.01
Fair Isaac	5,300	1,211	2.28
Globus Medical	25,600	1,453	2.73
Jones Lang LaSalle	7,400	1,068	2.01
Littelfuse	3,300	653	1.23
Manhattan Associates	16,400	896	1.68
Paylocity	15,600	1,252	2.35
RBC Bearings	9,000	1,353	2.54
Samsonite International	288,900	1,072	2.01
		<b>10,037</b>	<b>18.86</b>
<b>Total Equities</b>		<b>51,779</b>	<b>97.35</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market</b>		<b>51,779</b>	<b>97.35</b>
<b>Total investments</b>		<b>51,779</b>	<b>97.35</b>
<b>Other net assets</b>		<b>1,411</b>	<b>2.65</b>
<b>Total net assets</b>		<b>53,190</b>	<b>100.00</b>

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

# Notes to the Financial Statements

## 1 Presentation of the Financial Statements

### 1.1 General

Aberdeen Global (the Company) was incorporated under the laws of the Grand Duchy of Luxembourg on 25 February 1988 as a société anonyme and qualifies as an open-ended société d'investissement à capital variable (a "SICAV") with UCITS status (an Undertaking for Collective Investment in Transferable Securities as defined in the European Union Directive 2009/65/EEC of 13 July 2009). The Company comprises various classes of shares, each relating to a separate portfolio (a "Fund") consisting of securities, mutual funds, derivatives, cash and other sundry assets and liabilities.

The Company is authorised as a UCITS under part I of the law dated of 17 December 2010 on undertakings for collective investment, as amended.

At 30 September 2018, the Company comprises 63 separate active funds, providing shareholders with opportunities for investment in a wide variety of markets, securities and currencies.

### 1.2 Aberdeen Global Indian Equity Limited (The Subsidiary)

Indian Equity makes almost all of its investments in India through a wholly owned subsidiary, Aberdeen Global Indian Equity Limited, a company incorporated in Mauritius. Transactions involving both the Company and its Subsidiary are accounted for in accordance with their economic substance and accordingly these financial statements reflect the activities of Indian Equity and of its Subsidiary as if all the activities had been undertaken by Indian Equity. On 30 May 2015, the tax residency of the subsidiary changed from Mauritius to Singapore.

### 1.3 Presentation of financial statements

The accompanying financial statements present the assets and liabilities of the individual Funds and of the Company taken as a whole. The financial statements of each individual Fund are expressed in the currency designated in the Prospectus for that particular Fund and the combined statements of the Company are expressed in United States Dollars (US\$). The financial statements have been prepared in accordance with the format prescribed by the Luxembourg authorities for Luxembourg investment companies.

As the financial statements are produced at a valuation point that is different from the daily dealing Net Asset Values (NAVs) calculated on 28 September 2018 (except in the case of Brazil Bond, Brazil Equity and Emerging Markets Infrastructure Equity, which are valued at 23.59 (Luxembourg time)), the NAVs shown throughout the report may differ from those advertised on 28 September 2018 for dealing in these Funds. Those NAVs may include dividend declarations effective for the distribution on 30 September 2018 and certain accounting adjustments relating to the period ended 30 September 2018.

In the case of Frontier Markets Equity which is valued on the 15th day of each month and last business day of each month at 13.00 (Luxembourg time) and in the case of Emerging Markets Local Currency Corporate Bond which is valued each Wednesday at 13.00 (Luxembourg time), a special NAV was calculated as at 30 September 2018 for financial statements purposes.

The combined statements were calculated on the basis of aggregation of individual Funds statements with no elimination of cross-investments if any. As of 30 September 2018, the cross-investments within the Fund represent US\$536,707,000.

A number of new sub-funds were made available to investors during the period as shown in the table below. The opening dates shown in the financial statements reflect the date of the first NAV calculation.

Fund	CSSF approval	First NAV calculation
Artificial Intelligence Global Equity	27 June 2018	20 August 2018
Asia Pacific Multi Asset	9 October 2017	24 November 2017
Asian Bond	30 March 2018	29 June 2018
Australian Dollar Government Bond	17 January 2018	23 March 2018
China Onshore Bond	25 April 2018	31 May 2018
Emerging Markets Total Return Bond	17 January 2018	23 March 2018
Euro Government Bond	27 October 2017	8 December 2017
Euro Short Term Bond	27 October 2017	8 December 2017
European Convertibles Bond	27 October 2017	8 December 2017
Global Bond	17 January 2018	23 March 2018
Global Government Bond	17 January 2018	23 March 2018



Fund	CSSF approval	First NAV calculation
Listed Private Capital	18 December 2017	28 June 2018
Smart Beta Low Volatility Global Equity Growth	18 December 2017	23 February 2018
US Dollar Credit Bond	27 October 2017	8 December 2017
US Dollar Short Term Bond	27 October 2017	8 December 2017

A number of sub-fund name changes were effective during the year as shown in the table below.

New name	Old name	Effective date
Asian Local Currency Short Term Bond	Asian Local Currency Short Duration Bond	16 July 2018
Diversified Growth	Multi Asset Growth	30 April 2018
Diversified Income	Multi Asset Income	30 April 2018
GDP Weighted Global Government Bond	World Government Bond	16 July 2018

## 2 Accounting Policies

### 2.1 Accounting convention

The financial statements have been prepared under the historical cost convention modified by the revaluation of investments.

### 2.2 Assets and portfolio securities valuation

The market value of investments has been calculated using the last available prices at close of business on 30 September 2018 quoted on stock exchanges or over-the-counter market or any other organised market on which these investments are traded or admitted for trading.

If such prices are not representative of their fair value, all such securities and all other permitted assets will be valued at their fair value at which it is expected they may be resold as determined in good faith by or under the direction of the Directors.

Mortgage and other asset backed securities are independently priced using appropriate models and certain corporate bonds may be priced using indicative broker quotes.

#### Security Acronyms:

CLN	Credit Linked Note	DIP	Default In Possession
EMTN	Euro Medium Term Note	FRN	Floating Rate Note
GMTN	Global Medium Term Note	INDX	Index Linked
PERP	Perpetual	PIK	Payment In Kind
PREF	Preference Bond	VAR	Variable Rate Note
SINK	Sinking Bond		

### 2.3 Investment income

Interest is accrued on a day-to-day basis. In the case of debt securities issued at a discount or premium to maturity value, the total income arising on such securities, taking into account the amortisation of such discount or premium on an effective interest rate basis, is spread over the life of the security.

Interest income on bonds may be received either in cash or as a Payment in Kind ("PIK"). Where a PIK bond settles physically (either because it matures or it pays interest) the interest income is recognised as the lower of the market value and the nominal value of the settlement.

In the event where there is no physical settlement, the factor change on that holding is recognised as interest income in the Statement of Operations at the point when the factor change occurs.

Dividends are accounted for on an ex-dividend basis. Interest and dividend income are stated net of irrecoverable withholding taxes, if any.

Securities lending commission is accounted for on an accruals basis.

### 2.4 Foreign exchange

The cost of investments, income and expenses in currencies other than the Funds' relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The market value of the investments and other assets and liabilities in currencies other than the relevant reporting currency has been converted at the rates of exchange ruling at 30 September 2018.

Realised and unrealised exchange differences on the revaluation of foreign currencies are taken to the Statement of Operations.

### 2.5 Realised gains and losses on investments

A realised investment gain or loss is the difference between the historical average cost of the investment and the sale proceeds.

## 2.6 Forward currency exchange contracts

Unsettled forward currency contracts are valued using forward rates of exchange applicable at the balance sheet date for the remaining period until maturity. All unrealised gains and losses are recognised in the Statement of Operations. Currently forward positions are not collateralised.

## 2.7 Futures contracts

Futures contracts are valued at the exchange quoted price at close of business on 30 September 2018. Initial margin deposits are made in cash upon entering into futures contracts. During the period the future contract is open, changes in the value of the contract are recognised as unrealised gains and losses by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading.

Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in the futures margin account in the Statement of Net Assets and related movements on unrealised results are recorded in the Statement of Operations. When the contract is closed, the Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

## 2.8 Swap contracts

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 Operations and Statement of Changes in Net Assets. Swaps are valued at fair value determined at close of business on 30 September 2018 using external independent third party supplied prices as determined in good faith, pursuant to procedures established by the Board of Directors.

## 2.9 Option contracts

Funds may enter into the purchase of call and put options. Gains or losses resulting from option contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. Options are valued at the exchange quoted price at close of business 30 September 2018.

# 3 Share Class Information

## 3.1 General

Within each Fund, the Company is entitled to create different share classes. These are distinguished by their distribution policy or by any other criteria stipulated by the Directors. Please refer to the Prospectus for further details. For a list of current live share classes please visit [aberdeenstandard.com](http://aberdeenstandard.com).

The Funds are valued at 13:00 hours Luxembourg time on each Dealing Day, with the exception of Brazil Bond, Brazil Equity and Emerging Markets Infrastructure Equity which are valued at 23:59 hours Luxembourg time on each Dealing Day.

Investors should note that the Dealing Days in respect of Frontier Markets Equity shall be on the Business Day which falls on the 15th day of each month and the last Business Day of the month, other than days during a period of suspension of dealing in Shares in that Fund. The Dealing Days in respect of Emerging Markets Local Currency Corporate Bond shall be on each Business Day which is a Wednesday other than days during a period of suspension of dealing in Shares. If such Dealing Days are not a Business Day in Luxembourg, the Dealing Day will be the Business Day immediately following such day.

## 3.2 UK Reporting Fund Regime

UK Reporting Fund Regime Status is granted prospectively by the UK taxation authorities. It is the intention of the Board of Directors to continue to comply with the requirements of the Reporting Fund Regime for certain share classes.

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of Group 2 shares.

Annually and within six months of the year end, the Manager will publish the UK Reporting Regime Report to investors for all share classes granted reporting fund status on its website ([aberdeenstandard.com](http://aberdeenstandard.com)).

The UK Reporting Regime Report to investors for each share class can also be requested in writing by contacting the Shareholder Service Centre as detailed on the back cover of this Report.

## 3.3 Switches

The following information applies to all Funds, except if an exchange (or switch) request involves exchanging within, into or out of Emerging Markets Infrastructure Equity, Frontier Markets Bond, Frontier Markets Equity, Brazil Bond or Brazil Equity.

Shares in one Fund may be exchanged or switched into Shares of the same or a different Class in another Fund or of a different Class in the same Fund, subject to the qualifications for investment being met, on any Dealing Day for the relevant Funds. Shares in the same Class may be switched between Accumulation and Distribution shares within the same Class. Investors may switch either a specific number of Shares or Shares of a specified value.

For full details on switching contact the Global Distributor, UK Distributor, Transfer Agent or [aberdeen.global@aberdeenstandard.com](mailto:aberdeen.global@aberdeenstandard.com)

## 3.4 Dilution adjustment

Frequent subscriptions and redemptions can potentially have a dilutive effect on the Fund's NAV per share and be detrimental to the long term investors as a result of the transaction costs that are incurred by the Fund in relation to the trades undertaken by the Investment Manager.

The Board of Directors' current policy through delegation to the Investment Managers' Investor Protection Committee (IPC) is normally to impose a dilution adjustment to the NAV of each Class of Shares. A dilution rate is applied whenever net subscriptions or redemptions exceed a certain threshold determined by the Board of Directors (having considered prevailing market conditions).

The dilution adjustment will be recorded in the relevant Fund's NAV and becomes part of the Fund's relevant dealing NAV.

The dilution adjustment is a percentage adjustment applied to each share class in a Fund on a dealing day determined on the basis of estimates of any dealing charges (including commission and/or other costs) and/or any bid/offer spread that the Board of Directors believes are appropriate to take into account in respect of that Fund. Such dealing charges will reflect costs and liabilities not included in the calculation of the NAV of the relevant class.

The net asset values as at 30 September 2018 disclosed in this report do not include any dilution adjustments and hence may differ from those published on 28 September 2018 for dealing into the Funds.

## 4 Expenses

### 4.1 Distribution fees

Class B, Class C and Class W shares are subject to an annual distributor fee of 1% except for Class B of Frontier Markets Bond for which a distributor fee of 0.75% is applied. These fees are accrued daily and paid monthly in arrears.

### 4.2 Management fees

The Management Company collects investment management fees calculated on the Net Asset Value of the Funds, accrued daily.

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

The following management fee rates were applicable as at 30 September 2018:

Fund Name	Class of Shares (%)				
	A,B,C,F,W	BA, BB	G,I,N	X	S
Artificial Intelligence Global Equity	1.00	-	0.50	0.50	-
Asia Pacific Equity	1.75	-	1.00	1.00	1.92
Asia Pacific Multi Asset	1.30	-	0.65	0.65	-
Asian Bond	1.10	-	0.55	0.55	-
Asian Credit Bond	1.20	-	0.60	0.60	-
Asian Local Currency Short Term Bond	1.00	-	0.50	0.50	-
Asian Property Share	1.50	-	0.75	0.75	1.92
Asian Smaller Companies	1.75	-	1.00	1.15	-
Australasian Equity	1.50	-	0.75	0.75	-
Australian Dollar Government Bond	0.80	-	0.40	0.40	-
Australian Dollar Income Bond	0.60	-	0.45	0.45	-
Brazil Bond <sup>A</sup>	1.50	-	1.00	1.00	-
Brazil Equity <sup>B</sup>	1.75	-	1.00	1.00	1.92
China A Share Equity	1.75	-	1.00	1.00	-
China Onshore Bond	0.70	-	0.35	0.35	-
Chinese Equity	1.75	-	1.00	1.00	1.92
Diversified Growth	1.20	1.60	0.60	0.60	-
Diversified Income	1.20	1.60	0.60	0.60	-
Eastern European Equity	1.50	-	0.75	0.75	1.92
Emerging Markets Corporate Bond	1.50	-	0.75	0.75	-
Emerging Markets Equity	1.75	-	1.00	1.00	1.92
Emerging Markets Infrastructure Equity <sup>C</sup>	1.75	-	1.00	1.00	1.92
Emerging Markets Local Currency Bond	1.50	-	0.75	0.75	-
Emerging Markets Local Currency Corporate Bond	1.50	-	0.75	0.75	-

Fund Name	Class of Shares (%)				
	A,B,C,F,W	BA, BB	G,I,N	X	S
Emerging Markets Smaller Companies	1.75	-	1.00	1.15	-
Emerging Markets Total Return Bond	1.50	-	0.75	0.75	-
Euro Government Bond	0.60	-	0.30	0.30	-
Euro Short Term Bond	0.50	-	0.25	0.25	-
European Convertibles Bond	1.20	-	0.60	0.60	-
European Equity	1.50	-	0.75	0.75	1.92
European Equity (Ex UK)	1.50	-	0.75	0.75	-
European Equity Dividend	1.50	-	0.75	0.75	1.92
Frontier Markets Bond	1.50	-	1.00	1.00	-
Frontier Markets Equity	2.25	-	1.50	1.50	-
GDP Weighted Global Government Bond	1.00	-	0.50	0.50	-
German Equity	1.50	-	0.75	0.75	-
Global Bond	0.90	-	0.45	0.45	-
Global Government Bond	0.60	-	0.30	0.30	-
Indian Bond	1.00	-	0.50	0.50	-
Indian Equity	1.75	-	1.00	1.00	-
Japanese Equity	1.50	-	0.75	0.75	1.92
Japanese Smaller Companies	1.50	-	0.75	0.75	1.92
Latin American Equity	1.75	-	1.00	1.00	1.92
Listed Private Capital Fund	1.00	-	0.50	0.50	-
North American Equity	1.50	-	0.75	0.75	-
North American Smaller Companies	1.50	-	0.75	0.75	-
Responsible World Equity	1.50	-	1.00	1.00	-
Russian Equity	1.75	-	1.00	1.00	1.92
Select Emerging Markets Bond	1.50	-	0.75	0.75	-
Select Emerging Markets Investment Grade Bond	1.50	-	0.75	0.75	-
Select Euro High Yield Bond	1.25	-	0.70	0.70	-
Select Global Investment Grade Credit Bond	0.75	-	0.50	0.50	-
Smart Beta Low Volatility Global Equity Growth	0.50	-	0.25	0.25	-
Smart Beta Low Volatility Global Equity Income	0.50	-	0.25	0.25	-
SRI Emerging Markets Equity	1.75	-	1.00	1.00	-
Technology Equity	1.75	-	0.75	0.75	1.92
UK Equity	1.50	-	0.75	0.75	-
US Dollar Credit Bond	0.80	-	0.40	0.40	-
US Dollar Short Term Bond	0.50	-	0.25	0.25	-
World Credit Bond	0.90	-	0.45	0.45	-
World Equity	1.50	-	1.00	1.00	-
World Resources Equity	1.50	-	1.00	1.00	1.92
World Smaller Companies	1.50	-	1.00	1.00	-

<sup>A</sup>The management charge for Class N Shares of Brazil Bond is 0.50% instead of 1.00%.

<sup>B</sup>The management charge for Class N Shares of Brazil Equity is 0.65% instead of 1.00%.

<sup>C</sup>The management charge for Class N Shares of Emerging Markets Infrastructure Equity is 0.52% instead of 1.00%.

All other Class N Shares have the same management charge as Class I Shares of the relevant Fund.

Class Z shares are not subject to any investment management fee charge.

### 4.3 Operating, Administrative and Servicing Expenses

Ordinary operating expenses incurred by Aberdeen Global will generally be paid out of the assets of the relevant Fund. To seek to protect the Shareholders from fluctuations in these expenses, the yearly total amount of these expenses to be borne by each Share Class (the "Operating, Administrative and Servicing Expenses"), is fixed at a maximum level of 0.60% of the Net Asset Value in respect of all Share Classes (except for Brazil Bond, Brazil Equity, Russian Equity and Eastern European Equity where the corresponding maximum is 0.80%, and except Hedged Share Classes in respect of which a fee of up to 0.04% may be charged in addition by the Investment Manager for providing currency exposure services). The level of effective Operating, Administrative and Servicing Expenses below these maximum levels may vary at the Board of Directors' discretion, as agreed with the Management Company, and different rates may apply across the Funds and Share Classes. The Board of Directors may amend the maximum fixed level of the Operating, Administrative and Servicing Expenses applicable to each Share Class at any time at their discretion upon prior notice to relevant Shareholders.

In order to pass on economies of scales achieved by those Funds reaching significant levels of assets, the following discounts to the Operating, Administrative and Servicing Expenses will be applied:

In respect of all Share Classes of a Fund reaching a level of assets of at least (USD or the equivalent in another currency):	Discount to be applied to the Operating, Administrative and Servicing Expenses (per annum):
Below 2,000,000,000	0.00%
2,000,000,000	0.01%
4,000,000,000	0.02%
6,000,000,000	0.03%
8,000,000,000	0.04%
10,000,000,000	0.05%

Provided the relevant level of asset value is reached by a Fund on the last Business Day of each month, the relevant discount will apply and be paid to that Fund in relation to that month.

Operating, Administrative and Servicing Expenses (OASE) are paid through a bank account ("the OASE account") opened at the Fund's Depositary Bank in the Fund's name. Each sub-fund pays its fixed OASE to the OASE account which in turn is used to pay actual invoices.

The balance of the OASE account is not reflected in the daily NAV of the Fund or in the financial statements.

Full details can be found in the Prospectus.

## 5 Dividends (Distribution Class)

The Directors declared monthly dividends for the Funds as listed below, for the period 1 October 2017 to 30 September 2018 to all shareholders on record on the last day of the relevant month.

### Australasian Equity

Date	Z MInc AUD
September 2018	-

### Australian Dollar Income Bond

Date	A MIncA				
	A MIncA AUD	Hedged SGD	I MInc AUD	X MInc AUD	Z MInc AUD
October 2017	0.032461	-	0.036616	0.036216	0.040670
November 2017	0.030381	-	0.030646	0.030425	0.034543
December 2017	0.030578	-	0.032150	0.031774	0.036006
January 2018	0.033907	-	0.033969	0.033960	0.034017
February 2018	0.033311	-	0.033376	0.033367	0.033435
March 2018	0.033279	-	0.033349	0.033338	0.033421
April 2018	0.033157	0.032866	0.033230	0.033220	0.033316
May 2018	0.033062	0.032749	0.033140	0.033129	0.033239
June 2018	0.032946	0.032625	0.033029	0.033017	0.033140
July 2018	0.032991	0.032643	0.033080	0.033067	0.033203
August 2018	0.033138	0.032770	0.033232	0.033219	0.033369
September 2018	0.033056	0.032673	0.033155	0.033141	0.033304

## Diversified Income

Date	A Minc EUR	A Minc Hedged EUR	A Minc Hedged SGD	A Minc USD	I Minc EUR	I Minc Hedged EUR	I Minc USD
October 2017	0.035319	0.038320	0.037959	0.037649	0.035856	0.038776	0.038217
November 2017	0.034368	0.038110	0.037794	0.037498	0.034905	0.038582	0.038083
December 2017	0.034524	0.038430	0.038226	0.037935	0.035082	0.038930	0.038548
January 2018	0.033124	0.038182	0.038035	0.037759	0.033680	0.038705	0.038389
February 2018	0.033509	0.037758	0.037643	0.037397	0.034089	0.038288	0.038040
March 2018	0.032949	0.037360	0.037324	0.037090	0.033539	0.037926	0.037748
April 2018	0.033828	0.037582	0.037595	0.037402	0.034451	0.038173	0.038085
May 2018	0.034409	0.036838	0.036914	0.036756	0.035062	0.037443	0.037448
June 2018	0.034325	0.036649	0.036797	0.036676	0.034998	0.037271	0.037386
July 2018	0.034940	0.037292	0.037499	0.037412	0.035643	0.037946	0.038157
August 2018	0.034761	0.036799	0.037067	0.037012	0.035481	0.037464	0.037768
September 2018	0.034758	0.036657	0.036976	0.036946	0.035493	0.037339	0.037721

Date	W Minc Hedged EUR	W Minc USD	X Minc EUR	X Minc Hedged EUR	X Minc USD	Z Minc Hedged AUD	Z Minc USD
October 2017	0.037151	0.038370	0.035813	0.038743	0.038197	0.037973	0.039478
November 2017	0.036915	0.038185	0.034865	0.038548	0.038063	0.041762	0.043661
December 2017	0.037200	0.038598	0.035041	0.038894	0.038526	0.038349	0.039843
January 2018	0.036935	0.038384	0.033639	0.038668	0.038366	0.038215	0.039700
February 2018	0.036496	0.037987	0.034046	0.038255	0.038016	0.037875	0.039357
March 2018	0.036087	0.037643	0.033496	0.037871	0.037723	0.037598	0.039075
April 2018	0.036275	0.037928	0.034405	0.038113	0.038058	0.037938	0.039443
May 2018	0.035532	0.037241	0.035014	0.037382	0.037420	0.037316	0.038803
June 2018	0.035320	0.037130	0.034947	0.037207	0.037358	0.037237	0.038758
July 2018	0.035909	0.037843	0.035591	0.037880	0.038127	0.038024	0.039577
August 2018	0.035400	0.037406	0.035426	0.037398	0.037739	0.037643	0.039193
September 2018	0.035234	0.037308	0.035440	0.037273	0.037691	0.037605	0.039179

## Emerging Markets Corporate Bond

Date	A Minc EUR	A Minc Hedged SGD	A Minc USD	A MincA USD	I Minc Hedged GBP	W Minc USD	X Minc EUR
October 2017	0.032307	-	0.028016	0.028892	0.030955	0.019902	0.034327
November 2017	0.034008	-	0.030195	0.031204	0.033904	0.022349	0.037870
December 2017	0.031802	-	0.028440	0.029504	0.032733	0.020424	0.035855
January 2018	0.031436	-	0.029064	0.029956	0.033349	0.020573	0.035719
February 2018	0.035485	-	0.032156	0.033225	0.036762	0.024867	0.038473
March 2018	0.034356	-	0.032027	0.033272	0.036675	0.023964	0.038647
April 2018	0.037455	-	0.033752	0.034895	0.038810	0.026112	0.040785
May 2018	0.040257	-	0.035541	0.036730	0.040243	0.027733	0.044130
June 2018	0.038367	0.010222	0.033317	0.034549	0.037912	0.025917	0.041645
July 2018	0.037825	0.032776	0.033062	0.034147	0.037317	0.025312	0.041343
August 2018	0.039562	0.034198	0.034238	0.035463	0.037897	0.026703	0.042946
September 2018	0.038938	0.033390	0.033662	0.034907	0.037512	0.027344	0.042130

Date	X MInc Hedged EUR	X MInc USD	Z MInc Hedged EUR	Z MInc USD
October 2017	-	0.031253	0.039926	0.042404
November 2017	-	0.034745	0.040437	0.044112
December 2017	-	0.033000	0.038861	0.042243
January 2018	-	0.034137	0.040055	0.043919
February 2018	-	0.036025	0.042446	-
March 2018	-	0.036482	0.042934	0.043036
April 2018	-	0.037824	0.044548	0.047559
May 2018	-	0.039534	0.046214	0.049496
June 2018	0.011261	0.037319	0.043017	0.046784
July 2018	0.039151	0.037135	0.042789	0.046822
August 2018	0.040074	0.038339	0.043582	0.048120
September 2018	0.039498	0.037581	0.043011	0.047003

#### Emerging Markets Local Currency Bond

Date	A MInc USD	A MIncA USD	X MInc USD	Z MInc USD
October 2017	0.026616	0.042327	0.029097	0.052985
November 2017	0.034836	0.055196	0.038448	0.064468
December 2017	0.031297	0.049634	0.034950	0.059233
January 2018	0.032262	0.051558	0.036237	0.061921
February 2018	0.024478	0.038996	0.028039	0.048335
March 2018	0.030814	0.048950	0.034685	-
April 2018	0.011019	0.017619	0.015609	-
May 2018	0.026036	0.041356	0.029749	0.019024
June 2018	0.028845	0.046052	0.032532	0.058555
July 2018	0.033841	0.053699	0.037459	0.066560
August 2018	0.017533	0.027833	0.021112	0.040160
September 2018	0.029570	0.046935	0.032830	0.058481

#### Emerging Markets Local Currency Corporate Bond

Date	Z MInc USD
October 2017	0.067569
November 2017	0.056231
December 2017	0.063677
January 2018	0.090462
February 2018	0.054723
March 2018	0.056154
April 2018	0.063646
May 2018	0.056046
June 2018	0.049508
July 2018	0.058231
August 2018	0.035154
September 2018	0.046046

## Frontier Markets Bond

Date	A MInc USD	B MInc USD	I MInc USD	W MInc USD	X MInc USD	Z MInc USD
October 2017	0.066033	0.031016	0.071026	-	-	-
November 2017	0.065445	0.030753	0.070119	-	-	-
December 2017	0.053247	0.024344	0.057935	-	-	-
January 2018	0.085052	0.040704	0.090265	-	-	-
February 2018	0.052005	0.023977	0.056360	0.032715	0.038562	-
March 2018	0.066532	0.031226	0.071322	0.056619	0.068039	-
April 2018	0.065140	0.030605	0.069714	0.054683	0.066735	-
May 2018	0.058238	0.027014	0.062836	0.048035	0.060430	-
June 2018	0.067016	0.031792	0.071302	0.057227	0.068612	-
July 2018	0.068724	0.032569	0.073216	0.058427	0.070360	-
August 2018	0.055248	0.025590	0.059691	0.045832	0.057514	-
September 2018	0.062870	0.029744	0.067028	0.053069	0.064367	0.022266

## Indian Bond

Date	A MInc			X MInc		
	A MInc EUR	Hedged SGD	A MInc USD	A MIncA USD	I MInc USD	X MInc GBP
October 2017	0.049985	-	0.051692	0.047834	0.056549	0.051090
November 2017	0.048361	-	0.051222	0.047368	0.055916	0.049527
December 2017	0.043024	-	0.045844	0.042386	0.050515	0.044776
January 2018	0.048198	-	0.053276	0.049229	0.058082	0.049190
February 2018	0.040320	-	0.043591	0.040361	0.048187	0.041723
March 2018	0.044273	-	0.048328	0.044692	0.053011	0.045358
April 2018	0.041592	-	0.044566	0.041242	0.049518	0.042885
May 2018	0.044422	-	0.046018	0.042544	0.050499	0.045517
June 2018	0.035676	0.008986	0.036999	0.034247	0.041316	0.037501
July 2018	0.050471	0.054140	0.052376	0.048466	0.056776	0.051958
August 2018	0.036436	0.038825	0.037669	0.034842	0.042003	0.038716
September 2018	0.035600	0.037407	0.036586	0.033919	0.040691	0.037382

Date	X MInc USD	Z MInc USD
October 2017	0.053518	0.058536
November 2017	0.052857	0.057762
December 2017	0.047764	0.052610
January 2018	0.055170	0.060334
February 2018	0.045332	0.049751
March 2018	0.050141	0.054985
April 2018	0.046428	0.051129
May 2018	0.047750	0.052397
June 2018	0.039010	0.043391
July 2018	0.053728	0.058320
August 2018	0.039650	0.044116
September 2018	0.038427	0.042563



## Select Emerging Markets Bond

Date	A Minc Hedged EUR	A Minc Hedged GBP	A Minc Hedged SGD	A Minc USD	A MincA USD	I Minc Hedged CHF	I Minc Hedged EUR
October 2017	0.034893	0.051760	0.040687	0.072596	0.043125	0.042365	0.039608
November 2017	0.037044	0.055452	0.044107	0.079325	0.047087	0.046383	0.043353
December 2017	0.005250	0.008101	0.006129	0.011890	0.007073	0.011709	0.011059
January 2018	0.052185	0.077804	0.062563	0.112134	0.067013	0.062122	0.058875
February 2018	0.012063	0.018530	0.014275	0.025283	0.015161	0.018859	0.017738
March 2018	0.030620	0.045978	0.036153	0.064571	0.038203	0.039732	0.036914
April 2018	0.028199	0.042884	0.033304	0.058759	0.034860	0.036802	0.034262
May 2018	0.032799	0.049789	0.038429	0.068313	0.040013	0.040280	0.039032
June 2018	0.032736	0.050056	0.038077	0.069691	0.041396	0.041173	0.038439
July 2018	0.035476	0.054175	0.042364	0.075809	0.045074	0.043992	0.041366
August 2018	0.029631	0.044971	0.035773	0.063983	0.038012	0.037133	0.035333
September 2018	0.035358	0.053784	0.042119	0.075464	0.045574	0.043966	0.040970

Date	I Minc Hedged GBP	I Minc USD	W Minc USD	X Minc EUR	X Minc Hedged EUR	X Minc USD	Z Minc USD
October 2017	0.043268	0.082047	0.033848	0.045031	-	0.040263	0.054462
November 2017	0.047745	0.092367	0.037816	0.049611	-	0.045448	0.057692
December 2017	0.012456	0.024172	-	0.012645	-	0.011646	0.019785
January 2018	0.064885	0.126640	0.054910	0.065145	-	0.062352	0.077369
February 2018	0.019863	0.036792	0.006755	0.019227	-	0.017953	0.026415
March 2018	0.040886	0.077698	0.029172	0.040390	-	0.038107	0.049738
April 2018	0.038480	0.071323	0.026054	0.037728	-	0.034986	0.045877
May 2018	0.043706	0.081132	0.031745	0.044470	-	0.039911	0.051292
June 2018	0.043320	0.081657	0.033039	0.044802	0.012065	0.040157	0.051292
July 2018	0.046587	0.088204	0.036397	0.048282	0.051690	0.043300	0.055062
August 2018	0.039556	0.076100	0.029050	0.041868	0.043885	0.037349	0.048308
September 2018	0.046036	0.087244	0.036532	0.048104	0.050951	0.042900	0.054185

## Select Emerging Markets Investment Grade Bond

Date	A Minc Hedged EUR	A Minc USD	I Minc EUR	I Minc Hedged EUR	I Minc USD
October 2017	0.020900	0.021886	0.026437	0.023953	0.024663
November 2017	0.020799	0.022372	0.028121	0.025522	0.027350
December 2017	0.019370	0.020859	0.026596	0.024198	0.025825
January 2018	0.017673	0.019274	0.024371	0.022956	0.024813
February 2018	0.020398	0.020869	0.025866	0.024784	0.025550
March 2018	0.019210	0.020320	0.025329	0.024146	0.025138
April 2018	0.021177	0.022116	0.027598	0.025812	0.026963
May 2018	0.020506	0.021928	0.028070	0.025226	0.026688
June 2018	0.020302	0.021368	0.027768	0.024695	0.026500
July 2018	0.022328	0.025091	0.030421	0.026808	0.028788
August 2018	0.020084	0.022022	0.028376	0.024646	0.026938
September 2018	0.022701	0.004809	0.030644	0.026918	0.028975

## Select Euro High Yield Bond

Date	A MInc EUR	A MInc GBP	A MInc Hedged GBP	A MInc Hedged USD	A MIncA EUR	A MIncA Hedged USD	B MInc EUR
October 2017	0.019821	0.017741	0.060859	0.032673	0.032583	0.032644	0.014403
November 2017	0.020672	0.018587	0.064007	0.035015	0.033969	0.035099	0.015434
December 2017	0.020995	0.019032	0.066184	0.035635	0.034514	0.035666	0.015794
January 2018	0.020392	0.018226	0.063495	0.034957	0.033590	0.034728	0.014828
February 2018	0.020405	0.018449	0.064416	0.033939	0.033562	0.033991	0.015591
March 2018	0.020396	0.018284	0.063829	0.034347	0.033553	0.034400	0.015107
April 2018	0.016628	0.014887	0.052594	0.027583	0.027309	0.027624	0.011508
May 2018	0.020400	0.018274	0.064336	0.034046	0.033543	0.034155	0.015123
June 2018	0.018530	0.016733	0.058882	0.031449	0.030461	0.031378	0.013465
July 2018	0.018089	0.016465	0.057378	0.030804	0.029724	0.030938	0.012879
August 2018	0.018114	0.016571	0.057111	0.031099	0.029787	0.031239	0.012890
September 2018	0.017365	0.015795	0.054740	0.029514	0.028551	0.029539	0.012320

Date	I MInc Hedged USD	W MInc EUR	X MInc EUR	X MInc GBP	X MInc Hedged USD	Z MInc EUR
October 2017	0.036363	0.023985	0.038430	0.041535	0.036256	0.042652
November 2017	0.038590	0.025536	0.039689	0.043118	0.038410	0.043399
December 2017	0.039479	0.026131	0.040223	0.043965	0.039072	0.044059
January 2018	0.039710	0.024532	0.039536	0.042625	0.038871	0.043812
February 2018	0.037782	0.025783	0.038865	0.042383	0.037031	0.042336
March 2018	0.038630	0.024971	0.039470	0.042519	0.037909	0.043348
April 2018	0.031897	0.019062	0.032774	0.035422	0.031187	0.036962
May 2018	0.038323	0.024904	0.039291	0.042438	0.037574	0.043305
June 2018	0.035732	0.022225	0.035928	0.039212	0.034963	0.039882
July 2018	0.035272	0.021225	0.035373	0.038784	0.034508	0.039449
August 2018	0.035625	0.021306	0.035362	0.039032	0.034841	0.039510
September 2018	0.033877	0.020371	0.033944	0.037247	0.033123	0.038000

The Directors declared quarterly dividends for the Funds as listed below, for the period 1 October 2017 to 30 September 2018 to all shareholders on record on the last day of the relevant quarter.

## Asia Pacific Equity

Date	Z QInc USD
September 2018	0.002844

## Asia Pacific Multi Asset

Date	A QInc USD	W QInc USD	X QInc USD
December 2017	0.012458	0.002315	-
March 2018	0.029293	0.002283	-
June 2018	0.061739	0.041381	-
September 2018	0.068987	0.051371	0.003750

## Asian Bond

Date	A QInc USD	X QInc USD
June 2018	-	-
September 2018	1.079685	0.006797

## Asian Credit Bond

Date	A QInc USD	I QInc USD	X QInc USD
December 2017	0.068061	0.085062	0.083999
March 2018	0.068047	0.084810	0.083761
June 2018	0.079173	0.095581	0.094557
September 2018	0.084970	0.101386	0.100396

## Asian Local Currency Short Term Bond

Date	A QInc GBP	A QInc USD	I QInc		X QInc GBP	X QInc USD	Z QInc USD
			Hedged GBP	I QInc USD			
December 2017	0.094189	0.034928	0.084130	0.095852	0.108398	0.091372	-
March 2018	0.045129	0.033858	0.083745	0.092732	0.101621	0.088397	-
June 2018	0.095372	0.034741	0.088339	0.094413	0.109628	0.089861	-
September 2018	0.086526	0.031111	0.077113	0.086378	0.100308	0.081496	0.002781

## Australian Dollar Government Bond

Date	A QInc AUD	X QInc AUD
March 2018	0.613791	0.006035
June 2018	4.913431	0.050519
September 2018	5.691314	0.056976

## Brazil Bond

Date	A QInc EUR	A QInc USD	I QInc USD	N QInc JPY
December 2017	0.090439	0.084703	0.186778	1,188.544253
March 2018	0.160208	0.155999	0.310874	1,131.643496
June 2018	0.005514	0.004878	0.039267	989.509372
September 2018	0.093949	0.086310	0.176484	979.616668

## Diversified Income

Date	BA QInc Hedged GBP	BB QInc Hedged GBP
June 2018	0.037300	0.037300
September 2018	0.037662	0.037662

## Emerging Markets Equity

Date	Z QInc USD
September 2018	0.004906

## Emerging Markets Infrastructure Equity

Date	A QInc USD	N QInc JPY
December 2017	-	-
March 2018	-	34.511005
June 2018	-	715.294114
September 2018	0.030844	500.897870

## Emerging Markets Total Return Bond

Date	I QInc		W QInc Hedged EUR
	Hedged GBP	I QInc USD	
March 2018	0.008655	0.001575	-
June 2018	0.089179	0.015737	0.002294
September 2018	0.101362	0.018713	0.063155

**European Equity**

Date	Z QInc EUR
September 2018	-

**Smart Beta Low Volatility Global Equity Income**

Date	Z QInc USD
March 2018	-
June 2018	0.100566
September 2018	0.072775

**World Equity**

Date	Z QInc USD
September 2018	0.009000

The Directors declared six-monthly dividends for the Funds as listed below, for the period 1 October 2017 to 30 September 2018 to all shareholders on record on the last day of March and September 2018.

**Euro Government Bond**

Date	A SInc EUR	X SInc EUR
March 2018	0.260641	0.032205
September 2018	-	-

**Euro Short Term Bond**

Date	A SInc EUR	X SInc EUR
March 2018	-	-
September 2018	-	-

**European Convertibles Bond**

Date	I SInc EUR
March 2018	-

**GDP Weighted Global Government Bond**

Date	A SInc EUR	A SInc USD	I SInc USD
March 2018	0.041601	0.036655	0.062619
September 2018	0.056621	0.048321	0.073357

**Global Government Bond**

Date	A SInc GBP
March 2018	0.000234
September 2018	0.004176

**Indian Equity**

Date	Z SInc USD
September 2018	0.080141

**Japanese Equity**

Date	Z SInc JPY
September 2018	4.182279

## Listed Private Capital

Date	A Sinc USD	I Sinc GBP	I Sinc USD
September 2018	0.045253	0.066150	0.058929

## North American Equity

Date	Z Sinc USD
September 2018	0.004469

## Select Global Credit Bond

Date	D-1	D(GBP)-1	R(GBP)-1
November 2017 <sup>A</sup>	0.030103	0.005175	0.036923

## Select Global Investment Grade Credit Bond

Date	Z Sinc Hedged AUD
March 2018	0.127480
September 2018	0.133943

## UK Equity

Date	A Sinc GBP	X Sinc GBP
March 2018	0.066584	0.091278
September 2018	0.044334	0.078356

## US Dollar Credit Bond

Date	A Sinc Hedged CAD	A Sinc USD	I Sinc Hedged EUR	X Sinc Hedged CAD
March 2018	3.197898	3.240661	0.085502	0.027692
September 2018	19.158713	19.564273	0.168442	0.162198

## US Dollar Short Term Bond

Date	A Sinc USD
March 2018	0.406674
September 2018	0.844715

## World Credit Bond

Date	A Sinc USD	A Sinc Hedged GBP	I Sinc EUR	I Sinc USD	X Sinc Hedged GBP	X Sinc USD
March 2018	0.096523	0.089643	0.106288	0.123338	0.112344	0.120913
September 2018	0.122324	0.115732	0.134748	0.146763	0.140453	0.144563

## Smart Beta Low Volatility Global Equity Income

Date	A Sinc EUR	A Sinc USD	I Sinc EUR	I Sinc USD	X Sinc GBP	Z Sinc USD
December 2017 <sup>B</sup>	-	-	-	-	-	0.049141
March 2018	0.080212	0.090594	0.095482	0.107047	0.096760	0.071477
September 2018	0.154212	0.163328	0.170120	0.180656	0.176009	0.193812

<sup>A</sup> Final distribution declared on 23 November 2017 prior to Fund merger.<sup>B</sup> Additional distribution paid at the discretion of the Board of Directors.

The Directors declared annual dividends for the Funds as listed below, for the year 1 October 2017 to 30 September 2018 to all shareholders on record on the last day of September 2018.

#### Asia Pacific Equity

Date	A Alnc			
	A Alnc USD	Hedged EUR	I Alnc USD	X Alnc USD
September 2018	-	0.015213	0.115112	0.112055

#### Asian Smaller Companies

Date	A Alnc EUR
September 2018	0.050245

#### China A Share Equity

Date	A Alnc			
	Hedged EUR	A Alnc USD	I Alnc USD	Z Alnc USD
September 2018	-	-	0.085109	0.260932

#### Diversified Growth

Date	A Alnc EUR
September 2018	0.385670

#### Diversified Income

Date	A Alnc		I Alnc	
	Hedged EUR	A Alnc USD	Hedged EUR	
September 2018	0.037473	0.039266	0.037880	

#### Emerging Markets Equity

Date	A Alnc USD	I Alnc USD	X Alnc USD
September 2018	-	0.051199	0.072222

#### European Equity Dividend

Date	A Alnc EUR
September 2018	2.717819

#### Frontier Markets Equity

Date	A Alnc USD
September 2018	0.056988

#### German Equity

Date	A Alnc EUR
September 2018	-

#### Indian Equity

Date	Z Alnc USD
September 2018	0.153887

#### Japanese Equity

Date	A Alnc	
	Hedged EUR	Z Alnc JPY
September 2018	-	147.188980

**Japanese Smaller Companies**

Date	I AInc JPY
September 2018	6.795663

**Select Euro High Yield Bond**

Date	A AInc EUR
September 2018	0.336743

**SRI Emerging Markets Equity**

Date	I AInc USD	X AInc USD
September 2018	0.077520	0.070700

**World Equity**

Date	A AInc GBP	X AInc GBP
September 2018	0.059836	0.121189

**6 Directors' Interests**

None of the Directors were materially interested in any contracts of significance subsisting with the Company either during the period or at 30 September 2018.

None of the Directors have service contracts with the Company.

**7 Changes In Investment Portfolio**

The schedule of changes in the investment portfolio is available on request from the Registered Office in Luxembourg and from the local agents listed under Management and Administration and in the Prospectus.

**8 Transactions With Connected Persons****8.1 Cross trades**

Transactions with connected parties during the year were entered into in the ordinary course of business and on normal commercial terms between the Funds and the Management Company, Investment Manager, Investment Adviser and any entity in which those parties or their connected persons (as defined in the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong) have a material interest. To the best of the Management Company's knowledge, the Funds' portfolios do not have any other transactions with connected persons except for those disclosed below.

**Connected transactions**

During the year the Investment Manager/Adviser undertook certain sale and purchase transactions between the Funds' portfolios and other funds or portfolios managed by the Investment Manager/Adviser or any Aberdeen Asset Management PLC group company. Such transactions were carried out on an arm's length basis at current market value, and consistent with and the best interests of the Company. To the best of the Investment Manager/Adviser's knowledge as at the date of preparing this Annual Report, there are no transactions between the Funds' portfolios and the Management Company, the Investment Manager/Adviser or any of their connected persons as principal.

**8.2 Other transactions**

Transactions with connected persons outlined in notes 1.3, 4.2 and 4.3 have been entered into in the ordinary course of business and on normal commercial terms.

As at 30 September 2018 other Funds/Trusts and mandates managed by Aberdeen Asset Management PLC held investments in the Company valued at US\$5,644,292,299.

**9 Soft Commission/Commission Sharing**

The Investment Manager has entered into soft commission/commission sharing arrangements with brokers in respect of which certain goods and services used to support investment decision making were received. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Company and commission is paid on these transactions. The goods and services utilised for the Fund include research and advisory services; economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis data and quotation services; computer hardware and software incidental to the above goods and services and investment related publications.

**10 Equalisation on the Issue and Redemption of Shares**

Equalisation is operated in connection with the issue and redemption of shares. It represents the income element included in the price for the issue and redemption of shares.

**11 Overdraft Facility**

The Company has a US\$50 million intra-day uncommitted unsecured credit line facility with Bank of America to finance short-term timing differences arising from subscriptions and redemptions. Any liability arising on this account will be recoverable from subscribers to the Company and is therefore not reflected in the financial statements of the Company.

## 12 Provisions For Taxes

### Indonesian Taxes

Indonesian Government bonds issued in the domestic market are subject to 20% capital gains tax.

The following provisions have been recorded in the other liabilities caption of the financial statements:

Fund Name	Currency	Provision for unrealised gains on IDR holdings
Asian Local Currency Short Term Bond	USD	4,283
Emerging Markets Local Currency Corporate Bond	USD	237

### Bangladeshi taxes

Capital Gains on sale proceeds from Bangladesh listed shares are generally taxed at 15%.

The following provisions have been recorded in the other liabilities caption of the financial statements:

Fund Name	Currency	Provision for unrealised gains on BDT holdings
Frontier Markets Equity	USD	72,740

### Indian taxes

From 1 April 2018 India introduced a 10% tax on the long term capital gains of disposals of Indian listed securities. Previously, Indian listed shares held for more than 12 months were exempt from Indian capital gains tax. For the purposes of calculating a provision it is assumed that a long term holding strategy (more than 12 months) will be applied and therefore the provision will be based only on the long term rate and methodology.

Aberdeen Global Indian Equity Fund Limited (a subsidiary of Aberdeen Global Indian Equity), being a Singaporean tax resident entity, currently benefits from the India-Singapore tax treaty and is subject to a lower rate of 5% compared to that of other funds holding direct Indian stocks. This reduced rate will only apply up to 31 March 2019. Assuming the same long term holding strategy it is considered most likely that future capital gains tax will crystallise at the 10% long term tax rate which has been applied in calculating the provision. It is expected that the Fund will, however, continue to benefit from exemption to Indian capital gains tax on any gains on disposal of shares which were acquired up to 31 March 2017. As such, no provision is accrued on any exempt holdings.

The following provisions have been recorded in the other liabilities caption of the financial statements:

Fund Name	Currency	Provision for unrealised gains on INR holdings
Asia Pacific Equity	USD	2,464,129
Asian Smaller Companies	USD	375,258
Emerging Markets Equity	USD	4,742,441
Emerging Markets Smaller Companies	USD	373,290
Indian Equity	USD	17,963,895
SRI Emerging Markets Equity	USD	2,551
World Equity	USD	52,610



### 13 Transaction Charges

For the period ended 30 September 2018, the Funds incurred transaction costs which have been defined as commissions and tax relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

Fund	Currency	Commissions '000	Taxes '000	Total '000
Artificial Intelligence Global Equity	USD	2	5	7
Asia Pacific Equity	USD	1,337	1,091	2,428
Asia Pacific Multi Asset	USD	24	26	50
Asian Bond	USD	-	-	-
Asian Credit Bond	USD	-	-	-
Asian Local Currency Short Term Bond	USD	27	-	27
Asian Property	USD	12	6	18
Asian Smaller Companies	USD	1,627	776	2,403
Australasian Equity	AUD	18	10	28
Australian Dollar Income Bond	AUD	-	-	-
Australian Dollar Government Bond	AUD	-	-	-
Brazil Bond	USD	-	-	-
Brazil Equity	USD	25	-	25
China A Share Equity	USD	1,024	412	1,436
China Onshore Bond	USD	-	-	-
Chinese Equity	USD	290	350	640
Diversified Growth	EUR	164	161	325
Diversified Income	USD	70	75	145
Eastern European Equity	EUR	16	1	17
Emerging Markets Corporate Bond	USD	-	-	-
Emerging Markets Equity	USD	3,396	2,265	5,661
Emerging Markets Infrastructure Equity	USD	145	60	205
Emerging Markets Local Currency Bond	USD	-	-	-
Emerging Markets Local Currency Corporate Bond	USD	-	-	-
Emerging Markets Smaller Companies	USD	1,220	383	1,603
Emerging Markets Total Return Bond	USD	-	-	-
Euro Government Bond	EUR	-	-	-
Euro Short Term Bond	EUR	-	-	-
European Convertibles Bond	EUR	-	-	-
European Equity	EUR	78	134	212
European Equity (Ex UK)	EUR	66	43	109
European Equity Dividend	EUR	21	19	40
Frontier Markets Bond	USD	-	-	-
Frontier Markets Equity	USD	472	42	514
GDP Weighted Global Government Bond	USD	-	-	-
German Equity	EUR	1	-	1
Global Bond	USD	-	-	-
Global Government Bond	USD	-	-	-
Indian Bond	USD	-	-	-
Indian Equity	USD	1,051	1,394	2,445
Japanese Equity	JPY	98,005	-	98,005

Fund	Currency	Commissions '000	Taxes '000	Total '000
Japanese Smaller Companies	JPY	30,050	-	30,050
Latin American Equity	USD	1,834	35	1,869
Listed Private Capital	USD	18	7	25
Multi-Manager World Equity	EUR	3	-	3
North American Equity	USD	111	-	111
North American Smaller Companies	USD	279	-	279
Responsible World Equity	USD	2	1	3
Russian Equity	EUR	5	2	7
Select Emerging Markets Bond	USD	-	-	-
Select Emerging Markets Investment Grade Bond	USD	-	-	-
Select Euro High Yield Bond	EUR	-	-	-
Select Global Credit Bond	GBP	-	-	-
Select Global Investment Grade Credit Bond	GBP	-	-	-
Smart Beta Low Volatility Global Equity Growth	USD	4	5	9
Smart Beta Low Volatility Global Equity Income	USD	50	73	123
SRI Emerging Markets Equity	USD	70	47	117
Swiss Equity	CHF	1	-	1
Technology Equity	USD	63	43	106
UK Equity	GBP	18	81	99
US Dollar Credit Bond	USD	-	-	-
US Dollar Short Term Bond	USD	-	-	-
World Credit Bond	USD	-	-	-
World Equity	USD	149	97	246
World Resources Equity	USD	21	11	32
World Smaller Companies	USD	18	20	38

#### 14 Redemption Charge

The proceeds of any redemption of Shares in Frontier Markets Equity by a Shareholder during the first full three years after purchase will be reduced in accordance with the following percentage scale. This represents a reducing redemption charge liability for Shareholders in Frontier Markets Equity and is calculated in the manner which results in the lowest possible charge on the assumption that the first shares acquired by the Shareholder are the first shares sold by that Shareholder. The redemption charge is collected for the benefit of the Fund and shall not be payable to the Global Distributor or any other party. The scale is as follows:

Year of Redemption	Redemption Charge as a Percentage of Share Price
Within 1 full year of purchase	5.0%
After 1 full year but within 2 full years of purchase	3.0%
After 2 full years but within 3 full years of purchase	1.0%
After 3 full years of purchase	None

#### 15 Capacity Management Charge

Due to very strong net inflows at the time into Emerging Markets Equity and Emerging Markets Smaller Companies, the Board decided to implement mandatory initial charges (maximum 6.38%; it was decided to set the initial charge rate at 2.00%) for all new subscriptions into Class A, Class I, Class S, and Class X Shares of the Funds with effect from 11 March 2013. The initial charge is collected for the benefit of the relevant Fund and shall not be payable to the Global Distributor or any other party.

## 16 Securities Lending

The Company has entered into a securities lending program for a number of equity and fixed income Funds. In return for making securities available for loan throughout the period, the Funds participating in the programs received fees which are reflected in the Financial Statements of each participating Fund under the "Stocklending income" caption. The Company has appointed Securities Finance Trust Company (the operating arm of eSec Lending) as agent for the equity and fixed income lending program.

As remuneration for this agency role, Securities Finance Trust Company receives 20% of the fees from the securities lending program and the Company received 80% of the fees. Collateralisation in the form of Government Bonds must be with a minimum issuer rating of AA (S&P rating) or Aa3 (Moody's rating) at a minimum of 102 -105 % (Min. 102% bond loan v. Sovereign bond Collateral, Min. 105% equity loan v. Sovereign Bond Collateral minimum margins). With respect to a government issuer that is rated by both Moody's and S&P, the lower of those two ratings shall apply.

The following countries may be accepted as collateral:

Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Japan, Luxembourg, Netherlands, New Zealand, Norway, Sweden, Switzerland, United Kingdom & United States.

Collateralisation in the form of Equities must be from the listed equities from the following indices overleaf, provided that no single issuer shall represent more than 10% of Equity collateral on a "per Approved Borrower" basis: 108% minimum margin. Borrowers' own stock is not acceptable.

Index	Country
S&P 500	United States
FTSE 100	United Kingdom
CAC 40	France
DAX	Germany
S&P/TSX 60	Canada
AEX	Netherlands
BEL 20	Belgium
OMX Stockholm 30	Sweden
OMX Copenhagen 20	Denmark
OMX Helsinki 25	Finland
Swiss Market	Switzerland
S&P/ASX 200	Australia
NIKKEI 225	Japan
ATX	Austria
FTSE MIB	Italy
OBX	Norway
IBEX 35	Spain

The amount of securities on loan and collateral value at 30 September 2018 are:

Fund	Market value of securities on loan US\$'000	Counterparty	Collateral Value US\$'000	Type of Collateral
Asia Pacific Equity	5,402	Credit Suisse Securities (Europe) Limited	5,990	Equity / Government Bond
	7,680	HSBC Bank Plc	8,145	Equity / Government Bond
	52,073	UBS AG (London Branch)	56,282	Equity
Asian Property Share	175	Deutsche Bank AG (London Branch)	193	Equity
Asian Smaller Companies	904	Bank of Nova Scotia	1,081	Equity / Government Bond
	4,935	Barclays Capital Securities Limited	5,427	Equity
	7,057	Citigroup Global Markets Limited	7,642	Equity / Government Bond
	6,645	Credit Suisse Securities (Europe) Limited	7,294	Equity / Government Bond

Fund	Market value of securities on loan US\$'000	Counterparty	Collateral Value US\$'000	Type of Collateral
	9,670	Deutsche Bank AG (London Branch)	10,631	Equity
	18,546	Goldman Sachs International	19,530	NATL <sup>A</sup>
	2,918	HSBC Bank Plc	3,177	Equity / Government Bond
	8,863	JP Morgan Securities PLC	9,765	Equity
	3,267	Merrill Lynch International	3,608	Equity
	11,033	Morgan Stanley & Co. International plc	12,004	Equity / NATL <sup>A</sup>
	38,916	UBS AG (London Branch)	42,221	Equity
China A Share Equity	92,832	UBS AG (London Branch)	100,332	Equity
Chinese Equity	2,684	Barclays Capital Securities Limited	2,943	Equity
	5,845	Deutsche Bank AG (London Branch)	6,420	Equity
	1,146	Merrill Lynch International	1,265	Equity
	4	Nomura International PLC	107	Equity / Government Bond / NATL <sup>A</sup>
	26,240	UBS AG (London Branch)	28,354	Equity
Diversified Growth	-	BMO Capital Markets Limited	525	Government Bond
	343	UBS AG (London Branch)	420	Government Bond / NATL <sup>A</sup>
Diversified Income	705	ING Bank	746	Government Bond / NATL <sup>A</sup>
Eastern European Equity	182	Credit Suisse Securities (Europe) Limited	218	Equity
	85	Deutsche Bank AG (London Branch)	95	Equity
	3,344	ING Bank	3,614	Equity / NATL <sup>A</sup>
	560	JP Morgan Securities PLC	655	Equity / Government Bond
Emerging Markets Corporate Bond	71,542	Credit Suisse Securities (Europe) Limited	77,596	Government Bond
Emerging Markets Equity	34,116	Citigroup Global Markets Limited	37,126	Equity / Government Bond
	2,620	ING Bank	2,831	Equity
	101,438	UBS AG (London Branch)	109,613	Equity
Emerging Markets Infrastructure Equity	36	Barclays Capital Securities Limited	109	Equity
	679	Deutsche Bank AG (London Branch)	747	Equity
	1,313	HSBC Bank Plc	1,484	Equity / Government Bond
Emerging Markets Smaller Companies	150	Bank of Nova Scotia	216	Equity / Government Bond
	9,127	Barclays Capital Securities Limited	10,128	Equity
	3,903	BNP Paribas Arbitrage (Paris)	4,376	Equity
	4,703	Citigroup Global Markets Limited	5,090	Equity / Government Bond
	2,857	Credit Suisse Securities (Europe) Limited	3,162	Equity / Government Bond
	332	Deutsche Bank AG (London Branch)	367	Equity
	1,529	Goldman Sachs International	1,680	NATL <sup>A</sup>
	1,219	JP Morgan Securities PLC	1,423	Equity / Government Bond
	216	Merrill Lynch International	242	Equity
	13,966	UBS AG (London Branch)	15,190	Equity
European Equity (Ex UK)	2,325	Citigroup Global Markets Limited	2,519	Equity / Government Bond
Frontier Markets Equity	280	Bank of Nova Scotia	324	Equity / Government Bond

Fund	Market value of securities on loan US\$'000	Counterparty	Collateral Value US\$'000	Type of Collateral
Japanese Equity	127,945	Barclays Capital Securities Limited	139,586	Equity
	28,045	BNP Paribas Arbitrage (Paris)	30,677	Equity / Government Bond
	32,132	Citigroup Global Markets Limited	35,020	Equity / Government Bond
	34,444	Deutsche Bank AG (London Branch)	37,890	Equity
	292,937	Goldman Sachs International	307,650	NATL <sup>A</sup>
	383	HSBC Bank Plc	434	Equity
	5,383	Macquarie Bank Limited (UK)	5,935	Equity
	5,628	UBS AG (London Branch)	6,079	Equity
Japanese Smaller Companies	4,238	Barclays Capital Securities Limited	4,673	Equity
	32,133	BNP Paribas Arbitrage (Paris)	34,833	Equity / Government Bond
	9,283	Citigroup Global Markets Limited	10,047	Equity / Government Bond
	8,645	Credit Suisse Securities (Europe) Limited	9,468	Equity / Government Bond
	26,267	Deutsche Bank AG (London Branch)	28,895	Equity
	1,542	Merrill Lynch International	1,705	Equity
	12,373	Morgan Stanley & Co. International plc	13,209	Equity / NATL <sup>A</sup>
	11,154	Nomura International PLC	12,094	Equity / Government Bond / NATL <sup>A</sup>
	3,429	UBS AG (London Branch)	3,703	Equity
Latin American Equity	1,133	BNP Paribas Arbitrage (Paris)	1,309	Equity / Government Bond
	246	Citigroup Global Markets Limited	269	Equity / Government Bond
	6,648	Deutsche Bank AG (London Branch)	7,629	Equity
	302	HSBC Bank Plc	426	Equity / Government Bond
	1,785	Morgan Stanley & Co. International plc	1,922	Equity / NATL <sup>A</sup>
North American Equity	2,407	UBS AG (London Branch)	2,600	Equity
North American Smaller Companies	3,644	Citigroup Global Markets Limited	3,944	Equity / Government Bond
	7,281	Deutsche Bank AG (London Branch)	8,010	Equity
	3,720	UBS AG (London Branch)	4,017	Equity
Russian Equity	106	Barclays Capital Securities Limited	216	Equity
	2,319	ING Bank	2,507	Equity
	510	JP Morgan Securities PLC	660	Equity
Select Emerging Markets Bond	78,511	Credit Suisse Securities (Europe) Limited	89,146	Government Bond
Select Euro High Yield Bond	319,755	Goldman Sachs International	338,835	NATL <sup>A</sup>
World Equity	4,723	Goldman Sachs International	5,040	NATL <sup>A</sup>
World Resources Equity	386	Barclays Capital Securities Limited	435	Equity
World Smaller Companies	315	UBS AG (London Branch)	340	Equity

<sup>A</sup> National Bonds of a Sovereign Nation.

For the year ending 30 September 2018 revenues arising from securities lending are as follows in the Fund currency:

Fund	Total gross amount of securities lending income '000	Direct and indirect costs and fees deducted from gross income '000	Total net amount of securities lending income '000
Asia Pacific Equity	131	26	105
Asian Property Share	6	1	5
Asian Smaller Companies	1,805	361	1,444
Australasian Equity <sup>A</sup>	-	-	-
China A Share Equity	65	13	52
Chinese Equity	249	50	199
Diversified Growth	15	3	12
Diversified Income	3	1	2
Eastern European Equity	89	18	71
Emerging Markets Corporate Bond	410	82	328
Emerging Markets Equity	1,023	205	818
Emerging Markets Infrastructure Equity	86	17	69
Emerging Markets Local Currency Bond	4	1	3
Emerging Markets Smaller Companies	701	140	561
European Equity	24	5	19
European Equity (Ex UK)	39	8	31
European Equity Dividend	11	2	9
Frontier Markets Equity	8	2	6
GDP Weighted Global Government Bond	13	3	10
German Equity <sup>B</sup>	-	-	-
Japanese Equity	198,655	39,731	158,924
Japanese Smaller Companies	145,983	29,197	116,786
Latin American Equity	134	27	107
North American Equity	8	2	6
North American Smaller Companies	171	34	137
Russian Equity	26	5	21
Select Emerging Markets Bond	1,213	243	970
Select Euro High Yield Bond	2,095	419	1,676
Technology Equity	39	8	31
UK Equity <sup>C</sup>	-	-	-
World Equity	100	20	80
World Resources Equity	39	8	31
World Smaller Companies <sup>D</sup>	1	-	1

<sup>A</sup> The unrounded gross return was AU\$221 and the direct operational costs and fees incurred for securities lending for the year to 30 September 2018 was AU\$44.

<sup>B</sup> The unrounded gross return was €576 and the direct operational costs and fees incurred for securities lending for the year to 30 September 2018 was €115.

<sup>C</sup> The unrounded gross return was £49 and the direct operational costs and fees incurred for securities lending for the year to 30 September 2018 was £10.

<sup>D</sup> The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2018 was US\$200.

## 17 Withholding Tax Reclaims

Withholding tax reclaims have been filed in respect of the withholding tax applied on dividends received during the recent years.

The decision for claiming is taken by the Board of Directors based on the analysis of costs to be borne and maximum potential amount refunded. The costs for pursuing the reclaims are borne only by the Funds potentially entitled to the refunds and recorded under Operational Expenses.

It is not possible to assess the likelihood of success of these reclaiming actions. Consequently no receivables with respect to the potential refunded amounts are booked until they are virtually certain.

Any proceeds received from these reclaiming actions will be booked in the respective Fund's net asset values.

## 18 Futures Exposure

The following Funds have open future contracts with total commitments as follows:

Fund	Currency	Fund Exposure '000
Artificial Intelligence Global Equity	USD	146
Asia Pacific Multi Asset	USD	(4,814)
Asian Bond	USD	1,626
Asian Credit Bond	USD	2,841
Australian Dollar Government Bond	AUD	(3,115)
Australian Dollar Income Bond	AUD	(1,149)
Diversified Growth	EUR	1,250
Diversified Income	USD	1,150
Euro Government Bond	EUR	(5,406)
Euro Short Term Bond	EUR	7,460
European Convertibles Bond	EUR	(953)
GDP Weighted Global Government Bond	USD	(31,526)
Global Bond	USD	184,159
Global Government Bond	USD	19,159
Select Global Investment Grade Credit Bond	GBP	2,039
Smart Beta Low Volatility Global Equity Growth	USD	146
Smart Beta Low Volatility Global Equity Income	USD	2,189
US Dollar Credit Bond	USD	(3,928)
US Dollar Short Term Bond	USD	5,116
World Credit Bond	USD	2,430

## 19 Options Exposure

The following Funds have open options contracts with total commitments as follows:

Fund	Currency	Fund Exposure '000
Asia Pacific Multi Asset Fund	USD	53

## 20 Underlying Exposure Obtained Through OTC Financial Derivative Transactions

Several Funds entered into OTC financial derivative transactions as part of the investment management process.

The underlying exposure obtained through these OTC financial derivative transactions, and through which the Funds gain an exposure to an asset, is detailed hereafter, together with the identity of the counterparties:

### Emerging Markets Total Return Bond

Counterparty	CCY	Termination	Notional	Fund Pays	Fund Receives	Instruments	Exposure US\$'000
Barclays	USD	20/12/2019	1,900,000	1.00%	Colombia Government International Bond	Credit Default Swaps	2,910
Citigroup	USD	20/12/2022	1,400,000	1.00%	Colombia Government International Bond	Credit Default Swaps	1,686
Citigroup	USD	20/12/2022	2,800,000	1.00%	Colombia Government International Bond	Credit Default Swaps	4,289

The Company paid/received cash collateral from the counterparties to the above OTC financial derivative instruments in order to reduce the counterparty exposure, as detailed below:

#### Euro Government Bond

Counterparty	Instrument Type	2018 €'000
Barclays	Inflation Index Swaps	180
Goldman Sachs	Interest Rate Swaps	40
HSBC	Interest Rate Swaps	60
UBS	Inflation Index Swaps / Interest Rate Swaps	200

#### Global Bond

Counterparty	Instrument Type	2018 US\$'000
Barclays	Inflation Index Swaps / Interest Rate Swaps	820
BNP Paribas	Interest Rate Swaps	30
Citigroup	Inflation Index Swaps / Interest Rate Swaps	1,090
Goldman Sachs	Interest Rate Swaps	480
UBS	Interest Rate Swaps	500

#### Global Government Bond

Counterparty	Instrument Type	2018 US\$'000
Barclays	Interest Rate Swaps / Inflation Index Swaps	170
Citigroup	Interest Rate Swaps / Inflation Index Swaps	180
Goldman Sachs	Interest Rate Swaps	130
UBS	Interest Rate Swaps	130

## 21 Corporate Governance

The Board has adopted the Principles of the ALFI Code of Conduct dated June 2013 ("the Code"), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds.

The Board considers that it has been in compliance with the Principles of the Code in all material respects for the year ended 30 September 2018.

The Board meets regularly to consider the activities of the Company and receives reports on various activities, including compliance controls and risk management.

The Board of Directors has established an Audit Committee which is charged with reviewing the financial statements and the external audit process (including the appointment and remuneration of the external Auditor, subject to Shareholders approval), and reviewing and monitoring internal audit matters.

The Board of Directors has also established a Risk Committee which has oversight of the Risk Management Framework of the Company and specifically the effectiveness of risk management, governance and compliance activity.

The collective remuneration of the Board of Directors charged to the Company amounts to US\$205,057 for the period ended 30 September 2018 and is recorded under Operating, administrative and servicing fees.

## 22 Special transactions occurred during the year

On 23 May 2018, Emerging Markets Corporate Bond Fund received a non-cash contribution of a portfolio of securities and other assets comprising accrued interests and cash valued at USD 40,555,241.59. The related report was issued by KPMG Luxembourg on 25 September 2018.



To the Shareholders of Aberdeen Global  
35a, avenue John F. Kennedy  
L-1855 Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the accompanying financial statements of Aberdeen Global and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the portfolio statement as at 30 September 2018 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Aberdeen Global and each of its sub-funds as at 30 September 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### ***Basis for opinion***

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Key audit matters***

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## **Valuation of investments in securities (Refer to note 2.2)**

*Why the matter was considered to be one of the most significant in the audit?*

Investments in securities at market value represent between 90.26% and 103.29% of total net assets (by value) as at 30 September 2018 depending on sub-funds, and are considered to be the key driver of the Fund's performance. The market value of the majority of the Fund's investments in securities is based on quoted prices in active markets or observable inputs. Accordingly, the valuation of investments in securities is considered to be a key audit matter due to the significance of the balance to the financial statements as a whole.

*How the matter was addressed in our audit*

Our procedures over the valuation of investments in securities included, but were not limited to:

- comparing the valuation of investments in securities in the portfolio as at the year-end to the valuation recalculated using externally sourced prices; and
- agreeing holdings in the investment portfolio as at 30 September 2018 to independently received depositary confirmations.

## **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "Réviseur d'Entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## **Responsibilities of Board of Directors of the Fund and of the Audit Committee for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Fund's financial reporting process.

***Responsibilities of the “Réviseur d'Entreprises agréé” for the audit of the financial statements***

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of “Réviseur d'Entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “Réviseur d'Entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our

conclusions are based on the audit evidence obtained up to the date of our report of the “Réviseur d'Entreprises agréé”. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### ***Report on other legal and regulatory requirements***

We have been appointed as “Réviseur d'Entreprises agréé” by the General Meeting of the shareholders on 23 March 2018 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 23 years.

We confirm that the prohibited non-audit services referred to in the EU Regulation No 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

Luxembourg, 14 January 2019

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé



L. Aktan  
Partner

## Risk Management (unaudited)

The market risk measurement and monitoring of the Funds is carried out using either the Commitment approach or the Value at Risk (VaR) approach.

Funds which do not make significant use of financial derivative instruments and/or limit their use of financial derivative instruments to efficient portfolio management or hedging strategies are monitored using the Commitment approach.

Funds which utilise financial derivative instruments for efficient portfolio management purposes and/ or for investment purposes in pursuing their investment objective (in addition to those used for hedging purposes) are monitored using either the relative or absolute VaR approach.

### Risk Type

The Management Company uses the Commitment approach and the VaR approach for the Aberdeen Global Funds as detailed below.

### Commitment approach

The Commitment approach is based on the positions of financial derivative instruments, converted into their corresponding underlying equivalents using the delta approach.

Netting and Hedging might be considered for financial derivative and their underlying assets. The sum of these underlying equivalents must not exceed the net asset value of the Fund.

The global risk on derivatives has been determined according to the commitment approach during the reporting year.

Global Exposure: Commitment Approach Aberdeen Global	Notes
Artificial Intelligence Global Equity	Fund launched on 20/08/2018
Asia Pacific Equity	
Asian Property Share	
Asian Smaller Companies	
Australasian Equity	
Australian Dollar Income Bond	
Brazil Equity	
China A Share Equity	
Chinese Equity	
Eastern European Equity	
Emerging Markets Equity	
Emerging Markets Infrastructure Equity	
Emerging Markets Smaller Companies	
European Equity (ex-UK)	
European Equity Dividend	
European Equity	
Frontier Markets Equity	
German Equity	
Indian Equity	
Japanese Equity	
Japanese Smaller Companies	
Latin American Equity	
Multi-Manager World Equity	Fund closed on 23/02/2018
North American Equity	
North American Smaller Companies	
Responsible World Equity	

Global Exposure: Commitment Approach Aberdeen Global	Notes
Russian Equity	Fund closed on 25/07/2018
Select Emerging Markets Bond	
Select Euro High Yield Bond	
SRI Emerging Markets Equity	
Swiss Equity	
Technology Equity	
UK Equity	
World Equity	
World Resources Equity	
World Smaller Companies	

#### Value at Risk (VaR) approach

The Investment Risk Department monitors and reports market risk and VaR metrics using Aberdeen's risk modelling system, Sungard Advanced Portfolio Technologies (APT). This model estimates and computes variability and probability of the portfolio returns based on historical data (180 observations equally weighted) - the data is fed from Aberdeen's front office systems. A number of risk measures are produced to quantify the probability of loss at the sub-fund level for any given day, either as an absolute measure (absolute VaR), or as a relative indication to a pre-defined benchmark (relative VaR).

In accordance with CSSF Circular 11/512, the regulatory VaR limit associated with a Fund's total portfolio positions must not exceed two times (i.e. 200%) the VaR of its assigned Risk Benchmark or 20% for Funds monitored under the absolute VaR approach. The Table below defines the VaR approach and its related Risk Benchmark for each Fund.

Global Exposure: Absolute VaR Aberdeen Global	Risk Benchmark	Notes
Asia Pacific Multi Asset	N/A	Fund launched on 24/11/2017
Diversified Growth	N/A	Name changed from Multi Asset Growth on 30 April 2018
Diversified Income	N/A	Name changed from Multi Asset Income on 30 April 2018
Brazil Bond Fund	N/A	

Global Exposure: Relative VaR Aberdeen Global	Risk Benchmark	Notes
Asian Bond	Markit iBoxx ALBI	Fund launched on 29/06/2018
Asian Credit Bond	JACI Diversified	
Asian Local Currency Short Term Bond	iBoxx Asia ex Japan Sovereign 1-3y	
Australian Dollar Government Bond	JPM GBI AUD	Fund launched on 23/03/2018
China Onshore Bond	CHINESE GBI 1-10 YEARS IN LCL	Fund launched on 31/05/2018
Emerging Markets Corporate Bond	JPM Corporate EMBI Broad Diversified	Name changed from Asian Local Currency Short Duration Bond on 16 July 2018
Emerging Markets Local Currency Bond	JPM GBI EM Global Diversified	
Emerging Markets Local Currency Corporate Bond	BoFA Merrill Lynch Diversified Broad Local Emerging Markets Non-Sovereign Index	
Emerging Markets Total Return Bond	Citigroup WGBI US	Fund launched on 23/03/2018
Euro Government Bond	Barclays Euro Aggregate Treasury	Fund launched on 08/12/2017
Euro Short Term Bond	Citigroup EGBI 1-3y ex.BBB	Fund launched on 08/12/2017
European Convertibles Bond	Thomson Reuters Europe Convertible Bond Index	Fund launched on 08/12/2017
Frontier Markets Bond	JPM Next Generation Markets (NEXGEM)	

Global Exposure: Relative VaR Aberdeen Global	Risk Benchmark	Notes
GDP Weighted Global Government Bond	Barclays Global Treasury Universal-GDP Weighted by Country	Name changed from World Government Bond on 16 July 2018
Global Bond	Barclays Global Agg	Fund launched on 23/03/2018
Global Government Bond	Citigroup WGBI	Fund launched on 23/03/2018
Indian Bond	iBoxx Asia India Index	
Listed Private Capital	MSCI World	Fund launched on 28/06/2018
Select Emerging Markets Investment Grade Bond	JPM EMBI Global Diversified Investment Grade	
Select Global Credit Bond	BARCLAYS GLOBAL AGG CREDIT (HEDGED GBP 100%)	Fund closed on 24/11/2017
Select Global Investment Grade Credit Bond	Barclays Global Aggregate Credit 1-10yr (Hedged GBP)	
Smart Beta Low Volatility Global Equity Growth Fund	MSCI AC World [Primary]; Barclays Global Agg [Non Primary]	Fund launched on 23/02/2018
Smart Beta Low Volatility Global Equity Income	MSCI AC World	
US Dollar Credit Bond	Barclays US Credit	Fund launched on 08/12/2017
US Dollar Short Term Bond	WGBI US 1-3y	Fund launched on 08/12/2017
World Credit Bond	Barclays Global Agg Credit (Hedged USD 100%)	Select Global Credit Bond merged in on 24/11/2017

The VaR internal watch limits were last changed on 5th June 2018. VaR internal limits are reviewed on at least a six monthly basis and are set at a stricter level than the Regulatory VaR Limit. Both regulatory and internal Limits are reviewed and monitored on a daily basis.

#### VaR Table and Model Assumptions

Period from 1 October 2017 to 15 November 2017

Global Exposure: Absolute VaR Regulatory Limit: 20%	Min VaR	Max VaR	Average VaR	Internal Limit
Diversified Growth	2.6%	3.0%	2.8%	5%
Diversified Income	2.8%	3.0%	2.9%	5%
Brazil Bond	11.6%	13.0%	11.7%	19%

Global Exposure: Relative VaR Regulatory Limit: 200%	Min VaR	Max VaR	Average VaR	Internal Limit
Asian Credit Bond	123%	129%	126%	140%
Asian Local Currency Short Term Bond	94%	107%	99%	132%
Emerging Markets Corporate Bond	115%	124%	120%	126%
Emerging Markets Local Currency Bond	106%	112%	108%	120%
Emerging Markets Local Currency Corporate Bond	103%	107%	105%	128%
Frontier Markets Bond	80%	89%	85%	120%
GDP Weighted Global Government Bond	81%	87%	85%	127%
Indian Bond	96%	101%	99%	120%
Select Emerging Markets Investment Grade Bond	101%	106%	103%	120%
Select Global Credit Bond	109%	113%	112%	127%
Select Global Investment Grade Credit Bond	109%	112%	111%	124%
Smart Beta Low Volatility Global Equity Income	84%	87%	85%	88%
World Credit Bond	106%	108%	107%	120%

## Period from 16 November 2017 to 04 June 2018

Global Exposure: Absolute VaR Regulatory Limit: 20%	Min VaR	Max VaR	Average VaR	Internal Limit
Asia Pacific Multi Asset	3.3%	6.0%	5.4%	10%
Diversified Growth	2.3%	3.0%	2.7%	5%
Diversified Income	2.3%	3.2%	2.8%	5%
Brazil Bond	10.1%	15.0%	11.9%	19%

  

Global Exposure: Relative VaR Regulatory Limit: 200%	Min VaR	Max VaR	Average VaR	Internal Limit
Asian Credit Bond	115.3%	130.5%	121.5%	149%
Asian Local Currency Short Term Bond	95.3%	153.3%	110.4%	120%
Australian Dollar Government Bond	102.1%	113.3%	105.6%	120%
China Onshore Bond	23.8%	112.2%	71.0%	125%
Emerging Markets Corporate Bond	109.7%	139.8%	126.6%	139%
Emerging Markets Local Currency Bond	97.2%	112.0%	106.9%	120%
Emerging Markets Local Currency Corporate Bond	89.9%	132.4%	101.3%	120%
Emerging Markets Total Return Bond	95.4%	111.8%	105.3%	120%
Euro Government Bond	93.4%	141.5%	106.2%	125%
Euro Short Term Bond	116.9%	178.3%	140.1%	163%
European Convertibles Bond	95.3%	104.3%	98.5%	120%
Frontier Markets Bond	80.0%	95.9%	85.8%	120%
GDP Weighted Global Government Bond	80.8%	116.2%	104.6%	120%
Global Bond	96.0%	114.7%	105.4%	120%
Global Government Bond	92.1%	110.6%	103.3%	120%
Indian Bond	94.2%	105.6%	101.7%	120%
Select Emerging Markets Investment Grade Bond	95.1%	103.2%	99.0%	120%
Select Global Credit Bond	110.3%	123.4%	113.1%	127%
Select Global Investment Grade Credit Bond	106.8%	112.3%	109.3%	130%
Smart Beta Low Volatility Global Equity Growth	81.0%	87.0%	84.2%	90%
Smart Beta Low Volatility Global Equity Income	80.5%	87.4%	84.9%	90%
US Dollar Credit Bond	82.7%	111.7%	105.8%	120%
US Dollar Short Term Bond	84.0%	99.6%	92.9%	120%
World Credit Bond	107.2%	115.7%	112.3%	120%

## Period from 05 June 2018 to 30 September 2018

Global Exposure: Absolute VaR Regulatory Limit: 20%	Min VaR	Max VaR	Average VaR	Internal Limit
Asia Pacific Multi Asset	6.0%	6.4%	6.2%	11%
Diversified Growth	2.2%	2.7%	2.5%	5%
Diversified Income	2.3%	2.8%	2.6%	5%
Brazil Bond	11.4%	12.1%	11.8%	19%



Global Exposure: Relative VaR Regulatory Limit: 200%	Min VaR	Max VaR	Average VaR	Internal Limit
Asian Bond	85.7%	107.1%	100.4%	120%
Asian Credit Bond	114.2%	133.1%	121.7%	133%
Asian Local Currency Short Term Bond	96.9%	123.1%	111.3%	137%
Australian Dollar Government Bond	95.4%	112.2%	102.3%	120%
China Onshore Bond	70.8%	119.7%	111.5%	125%
Emerging Markets Corporate Bond	118.7%	135.1%	126.0%	155%
Emerging Markets Local Currency Bond	103.5%	110.6%	106.9%	120%
Emerging Markets Local Currency Corporate Bond	93.1%	102.9%	98.3%	120%
Emerging Markets Total Return Bond	91.1%	110.8%	100.3%	125%
Euro Government Bond	111.1%	123.2%	118.3%	137%
Euro Short Term Bond	110.9%	125.2%	116.6%	187%
European Convertibles Bond	94.9%	100.0%	96.7%	120%
Frontier Markets Bond	86.6%	97.2%	91.2%	120%
GDP Weighted Global Government Bond	85.9%	109.1%	99.1%	139%
Global Bond	109.4%	121.9%	115.3%	127%
Global Government Bond	103.9%	114.1%	108.8%	120%
Indian Bond	99.2%	106.7%	101.7%	120%
Listed Private Capital	79.9%	117.0%	92.5%	120%
Select Emerging Markets Investment Grade Bond	92.2%	97.7%	94.5%	120%
Select Global Investment Grade Credit Bond	105.4%	110.5%	107.2%	120%
Smart Beta Low Volatility Global Equity Growth	82.9%	86.2%	84.6%	90%
Smart Beta Low Volatility Global Equity Income	82.3%	87.3%	84.8%	90%
US Dollar Credit Bond	103.9%	107.2%	105.6%	120%
US Dollar Short Term Bond	78.1%	88.2%	83.9%	123%
World Credit Bond	110.4%	124.9%	115.5%	128%

Model assumptions for VaR table:

System:	Advanced Portfolio Technologies (APT) – Statistical Factor Model
VaR methodology:	Parametric
Confidence level:	99%
Holding period:	One month (20 Days)
Decay factor for exponential smoothing of the historical market data:	Nil
Historical observation period:	180 weeks

#### Objectives and limitations of the VaR Methodology

The Advanced Portfolio Technologies (APT) model uses statistical factor techniques to capture a maximal spanning set under its component model. Risk is subsequently decomposed according to explanatory variable regression techniques. The APT bond model provides an integrated framework to measure and decompose the risk of portfolios of all fixed income securities. These can include government and corporate bonds, convertibles, and various categorisations of swaps, futures and option contracts. Portfolios are modelled at the asset level to ensure every position is represented within the component approach. Optionality can be represented either through delta-adjustment or Monte Carlo techniques. The VaR model is designed to measure market risk in a normal market environment.

This method accurately prices all types of complex non-linear positions as well as simple linear instruments. It also provides a full distribution of potential portfolio gains and losses, which need not be symmetrical. If the underlying risk factors exhibit non-normal behaviour such as fat-tails or mean-reversion, then the resulting VaR will include these effects. However, tail risk can only be examined if the historical data set includes tail events. The distribution is calculated by using daily historical time-series data with implementation of an exponential adjustment.

The use of VaR has limitations because it is based on historical correlations and volatilities in market prices and assumes that future price movements will follow a statistical distribution. Due to the fact that VaR relies significantly on historical data to provide information and may not clearly predict the future changes and modifications of the risk factors, the probability of large market moves may be underestimated if changes in risk factors fail to align with the given distribution assumption. VaR may also be under- or over-estimated due to the assumptions placed on risk factors and the relationship between such factors for specific instruments.

Even though positions may change throughout the day, the VaR only represents the risk of the portfolios at the close of each month, and it does not account for any losses that may occur beyond the 99% confidence level. In practice, the actual trading results will differ from the VaR calculation and, in particular, the calculation does not provide a meaningful indication of profits and losses in stressed market conditions. To determine the reliability of the VaR models, actual outcomes are monitored regularly to test the validity of the assumptions and the parameters used in the VaR calculation. Market risk positions are also subject to regular stress tests to ensure that the fund would withstand an extreme market event.

### Leverage

The expected levels of leverage indicated below reflect the use of all derivative instruments within the portfolio of a given Fund. An expected level of leverage does not necessarily represent an increase of risk in the Fund as some of the financial derivative instruments used may even reduce the risk. Shareholders should note that the “Sum of Notionals” approach of the expected level of leverage does not make a distinction as to the intended use of a derivative e.g. being either hedging or investment purposes.

The “Sum of Notionals” calculation typically results in a higher leverage figure than for the commitment approach calculation predominantly due to the exclusion of any netting and/or hedging arrangements.

The average leverage figures below have been compiled based on the daily figures for the period 1 October 2017 to 30 September 2018.

Aberdeen Global	Global Exposure	Leverage %	
		Sum of Notional	Commitment
Asian Bond	Absolute VaR	116%	24%
Asia Pacific Multi Asset	Absolute VaR	159%	101%
Emerging Markets Corporate Bond	Absolute VaR	44%	44%
Brazil Bond	Absolute VaR	0%	0%
Emerging Markets Local Currency Bond	Relative VaR	39%	17%
Select Global Investment Grade Credit Bond	Relative VaR	161%	19%
Asian Local Currency Short Term Bond	Relative VaR	113%	62%
US Dollar Credit Bond	Relative VaR	80%	69%
European Convertibles Bond	Relative VaR	45%	42%
Euro Short Term Bond	Relative VaR	15%	15%
Euro Government Bond	Relative VaR	174%	142%
Select Emerging Markets Investment Grade Bond	Relative VaR	76%	73%
US Dollar Short Term Bond	Relative VaR	9%	9%
Australian Dollar Government Bond	Relative VaR	0%	0%
Emerging Markets Total Return Bond	Relative VaR	81%	75%
Listed Private Capital	Relative VaR	0%	0%
Smart Beta Low Volatility Global Equity Growth	Relative VaR	1%	1%
China Onshore Bond	Relative VaR	6%	3%
Asian Credit Bond	Relative VaR	40%	22%
Indian Bond	Relative VaR	28%	12%
World Credit Bond	Relative VaR	198%	130%

Aberdeen Global	Global Exposure	Leverage %	
		Sum of Notional	Commitment
Emerging Markets Local Currency Corporate Bond	Relative VaR	6%	0%
Smart Beta Low Volatility Global Equity Income	Relative VaR	1%	1%
Diversified Growth	Relative VaR	128%	46%
Frontier Markets Bond	Relative VaR	18%	18%
Global Bond	Relative VaR	399%	226%
GDP Weighted Global Government Bond	Relative VaR	198%	60%
Diversified Income	Relative VaR	170%	105%
Global Government Bond	Relative VaR	402%	231%
Select Global Credit Bond	Relative VaR	151%	23%

## Securities Financing Transactions (unaudited)

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 30 September 2018 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
Asia Pacific Equity	65,155	2.63	2.60
Asian Property Share	175	0.51	0.51
Asian Smaller Companies	112,754	8.60	8.53
China A Share Equity	92,832	5.36	5.06
Chinese Equity	35,919	6.69	6.53
Diversified Growth	343	0.10	0.10
Diversified Income	705	0.47	0.43
Eastern European Equity	4,171	12.53	12.62
Emerging Markets Corporate Bond	71,542	13.20	13.11
Emerging Markets Equity	138,174	4.10	4.08
Emerging Markets Infrastructure Equity	2,028	1.25	1.24
Emerging Markets Smaller Companies	38,002	6.22	6.08
European Equity (Ex UK)	2,325	1.85	1.83
Frontier Markets Equity	280	0.51	0.50
Japanese Equity	526,897	19.95	19.87
Japanese Smaller Companies	109,064	13.61	13.32
Latin American Equity	10,114	0.53	0.53
North American Equity	2,407	1.57	1.61
North American Smaller Companies	14,645	2.99	3.01
Russian Equity	2,935	16.75	16.82
Select Emerging Markets Bond	78,511	5.31	5.09
Select Euro High Yield Bond	319,755	27.44	27.54
World Equity	4,723	0.93	0.92
World Resources Equity	386	0.36	0.36
World Smaller Companies	315	0.61	0.59

## Top ten collateral issuers

Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000
<b>Asia Pacific Equity</b>		<b>Asian Property Share</b>		<b>Asian Smaller Companies</b>	
Unum	5,210	Amada Co	9	UK Treasury	8,294
MSCI	5,210	Obayashi Corp	9	Australia (Commonwealth of)	6,632
Renault	5,210	Resona Holdings	8	Germany (Federal Republic of)	6,461
AutoZone	5,210	Japan Post Holdings Co	8	France (Government of)	3,972
QUALCOMM	5,210	A2A	8	Capital One Financial	3,909
Aetna	5,208	JX Holdings	8	Ross Stores	3,909
Thermo Fisher Scientific	4,984	Sojitz Corp	8	Lincoln National	3,909
Sika	4,239	Sumitomo Mitsui Trust Holdings	8	Seagate Technology	3,909
Seagate Technology	3,850	Sumitomo Chemical Co	8	Renault	3,909
SunTrust Banks	3,602	NTT Docomo Inc	8	Capgemini	3,909
<b>China A Share Equity</b>		<b>Chinese Equity</b>		<b>Diversified Growth</b>	
Netflix	9,290	Paypal	2,625	France (Government of)	323
TOTAL	9,289	Julius Baer	2,625	Netherlands (Kingdom of)	184
Sanofi-Aventis	9,286	Continental	2,625	Germany (Federal Republic of)	159
QUALCOMM	9,269	Motorola Solutions	2,625	US Treasury	140
Loews	8,788	TE Connectivity	2,625	Canada (Government of)	139
Duke Energy	6,868	QUALCOMM	2,625		
MSCI	6,687	Intel	2,625		
Ameriprise Financial	5,668	TOTAL	2,624		
ABB	5,364	Aetna	2,619		
Infineon Technologies	4,629	Affiliated Mangers	2,094		
<b>Diversified Income</b>		<b>Eastern European Equity</b>		<b>Emerging Markets Corporate Bond</b>	
France (Government of)	249	Facebook 'A'	351	UK Treasury	27,159
Germany (Federal Republic of)	248	Arconic	335	France (Government of)	26,027
Canada (Government of)	248	Allergan	335	Germany (Federal Republic of)	21,109
US Treasury	1	Royal Caribbean Cruises	335	Australia (Commonwealth of)	2,816
		American Water Works	335	Netherlands (Kingdom of)	401
		Unum	335	Canada (Government of)	84
		Pfizer	335		
		S&P Global	335		
		Nvidia	334		
		Hartford Financial Services	221		

Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000
<b>Emerging Markets Equity</b>		<b>Emerging Markets Infrastructure Equity</b>		<b>Emerging Markets Smaller Companies</b>	
Bayer	12,021	UK Treasury	514	Merck	1,501
General Electric Capital	10,149	US Treasury	439	Harris	1,469
Sanofi-Aventis	10,149	Facebook 'A'	118	Arconic	1,409
Applied Materials	10,147	Apple	112	Envision Healthcare	1,402
Costco Wholesale	9,836	Salesforce.com	112	Swiss Re	1,402
American Express	8,968	Norway (Kingdom of)	62	Home Depot	1,402
Eli Lilly	8,067	Royal Dutch Shell 'A'	50	Bayer	1,402
Micron Technology	8,026	Safran	39	Cimarex Energy	1,402
Swisscom	7,651	UPM-Kymmene	33	Netflix	1,402
CSX	6,110	JX Holdings	33	UK Treasury	1,141
<b>European Equity (Ex UK)</b>		<b>Frontier Markets Equity</b>		<b>Japanese Equity</b>	
UK Treasury	249	3i	29	France (Government of)	104,335
Scottish & Southern Energy	226	Experian	29	Australia (Commonwealth of)	102,550
Ocado	226	National Grid	29	UK Treasury	102,548
British Sky Broadcasting	226	Imperial Brands	28	Sanofi-Aventis	16,109
Schroders	226	International Consolidated Airlines	28	Covestro	12,800
Pfizer	224	Adobe Systems	27	RSA Insurance	12,800
Booking Holdings	197	TE Connectivity	26	Vinci	10,749
Flowserve	159	Masco	26	HeidelbergCement	7,842
Caixabank	115	GVC Holdings	25	Fast Retailing	7,627
Intesa Sanpaolo	115	UK Treasury	24	Outotec	6,400
<b>Japanese Smaller Companies</b>		<b>Latin American Equity</b>		<b>North American Equity</b>	
France (Government of)	10,041	France (Government of)	630	Yum! Brands	241
Amazon.com	3,221	Eni	421	Novartis	241
Alphabet	3,018	Sampo Insurance	358	Regions Financial	241
Germany (Federal Republic of)	2,971	A2A	331	Renault	241
Total System Services	2,965	Unipol Gruppo Finanziario	331	Sanofi-Aventis	241
UK Treasury	2206	Enel	331	Ingersoll-Rand	241
Caixabank	2010	Moncler	331	Darden Restaurants	241
Japan Tobacco Inc	1969	Assicurazioni Generali	331	Allianz	241
Intesa Sanpaolo	1959	Valmet	331	QUALCOMM	240
Safran	1743	Mediobanca	331	AutoZone	240

Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000
<b>North American Smaller Companies</b>		<b>Russian Equity</b>		<b>Select Emerging Markets Bond</b>	
UPM-Kymmene	458	Arconic	232	UK Treasury	31,201
Mediobanca	405	Microsoft	232	France (Government of)	31,201
Adobe Systems	372	American Water Works	232	Germany (Federal Republic of)	24,739
Infineon Technologies	372	International Paper	232	Netherlands (Kingdom of)	1,675
Compagnie de St Gobain	372	Pfizer	232	Canada (Government of)	330
Verizon Communications	372	Facebook 'A'	232		
Arthur J Gallagher	372	Accenture	232		
Continental	372	Ameriprise Financial	232		
Sanofi-Aventis	372	Zoetis	193		
TOTAL	371	Xilinx	160		
<b>Select Euro High Yield Bond</b>		<b>World Equity</b>		<b>World Resources Equity</b>	
UK Treasury	112,945	UK Treasury	1,680	TechnipFMC	40
Australia (Commonwealth of)	112,945	France (Government of)	1,679	Legrand Promesses	40
France (Government of)	110,487	Australia (Commonwealth of)	1,680	Michelin	40
Germany (Federal Republic of)	2,458	Germany (Federal Republic of)	1	Whitbread	40
				Capgemini	40
				BP	40
				Hermes International	40
				Finecobank	20
				Acerinox	20
				Melia Hotels International	20
<b>World Smaller Companies</b>					
Unum	32				
Dover	31				
Hess	31				
TUI	31				
DISH Network 'A'	31				
Sanofi-Aventis	31				
TOTAL	31				
Allianz	31				
Capgemini	31				
Aetna	30				

## Top ten counterparties per type of SFT

Counterparty	Market value of securities on loan \$'000	Counterparty	Market value of securities on loan \$'000	Counterparty	Market value of securities on loan \$'000
<b>Asia Pacific Equity</b>		<b>Asian Property Share</b>		<b>Asian Smaller Companies</b>	
UBS AG (London Branch)	52,073	Deutsche Bank AG (London Branch)	175	UBS AG (London Branch)	38,916
HSBC Bank Plc	7,680			Goldman Sachs International	18,546
Credit Suisse Securities (Europe) Limited	5,402			Morgan Stanley & Co. International plc	11,033
				Deutsche Bank AG (London Branch)	9,670
				JP Morgan Securities PLC	8,863
				Citigroup Global Markets Limited	7,057
				Credit Suisse Securities (Europe) Limited	6,645
				Barclays Capital Securities Limited	4,935
				Merrill Lynch International	3,267
				HSBC Bank Plc	2,918
<b>China A Share Equity</b>		<b>Chinese Equity</b>		<b>Diversified Growth</b>	
UBS AG (London Branch)	92,832	UBS AG (London Branch)	26,240	UBS AG (London Branch)	343
		Deutsche Bank AG (London Branch)	5,845		
		Barclays Capital Securities Limited	2,684		
		Merrill Lynch International	1,146		
		Nomura International PLC	4		
<b>Diversified Income</b>		<b>Eastern European Equity</b>		<b>Emerging Markets Corporate Bond</b>	
ING Bank	705	ING Bank	3,344	Credit Suisse Securities (Europe) Limited	71,542
		JP Morgan Securities PLC	560		
		Credit Suisse Securities (Europe) Limited	182		
		Deutsche Bank AG (London Branch)	85		
<b>Emerging Markets Equity</b>		<b>Emerging Markets Infrastructure Equity</b>		<b>Emerging Markets Smaller Companies</b>	
UBS AG (London Branch)	101,438	HSBC Bank Plc	1,313	UBS AG (London Branch)	13,966
Citigroup Global Markets Limited	34,116	Deutsche Bank AG (London Branch)	679	Barclays Capital Securities Limited	9,127
ING Bank	2,620	Barclays Capital Securities Limited	36	Citigroup Global Markets Limited	4,703
				BNP Paribas Arbitrage (Paris)	3,903
				Credit Suisse Securities (Europe) Limited	2,857
				Goldman Sachs International	1,529
				JP Morgan Securities PLC	1,219
				Deutsche Bank AG (London Branch)	332
				Merrill Lynch International	216
				Bank of Nova Scotia	150



Counterparty	Market value of securities on loan \$'000	Counterparty	Market value of securities on loan \$'000	Counterparty	Market value of securities on loan \$'000
<b>European Equity (Ex UK)</b>		<b>Frontier Markets Equity</b>		<b>Japanese Equity</b>	
Citigroup Global Markets Limited	2,325	Bank of Nova Scotia	280	Goldman Sachs International	292,937
				Barclays Capital Securities Limited	127,945
				Deutsche Bank AG (London Branch)	34,444
				Citigroup Global Markets Limited	32,132
				BNP Paribas Arbitrage (Paris)	28,045
				UBS AG (London Branch)	5,628
				Macquarie Bank Limited (UK)	5,383
				HSBC Bank Plc	383
<b>Japanese Smaller Companies</b>		<b>Latin American Equity</b>		<b>North American Equity</b>	
BNP Paribas Arbitrage (Paris)	32,133	Deutsche Bank AG (London Branch)	6,648	UBS AG (London Branch)	2,407
Deutsche Bank AG (London Branch)	26,267	Morgan Stanley & Co. International plc	1,785		
Morgan Stanley & Co. International plc	12,373	BNP Paribas Arbitrage (Paris)	1,133		
Nomura International PLC	11,154	HSBC Bank Plc	302		
Citigroup Global Markets Limited	9,283	Citigroup Global Markets Limited	246		
Credit Suisse Securities (Europe) Limited	8,645				
Barclays Capital Securities Limited	4,238				
UBS AG (London Branch)	3,429				
Merrill Lynch International	1,542				
<b>North American Smaller Companies</b>		<b>Russian Equity</b>		<b>Select Emerging Markets Bond</b>	
Deutsche Bank AG (London Branch)	7,281	ING Bank	2,319	Credit Suisse Securities (Europe) Limited	78,511
UBS AG (London Branch)	3,720	JP Morgan Securities PLC	510		
Citigroup Global Markets Limited	3,644	Barclays Capital Securities Limited	106		
<b>Select Euro High Yield Bond</b>		<b>World Equity</b>		<b>World Resources Equity</b>	
Goldman Sachs International	319,755	Goldman Sachs International	4,723	Barclays Capital Securities Limited	386
<b>World Smaller Companies</b>					
UBS AG (London Branch)	315				

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
<b>Asia Pacific Equity</b>							
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	AUD	Tri-party	JP Morgan	9
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	CAD	Tri-party	JP Morgan	149
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	DKK	Tri-party	JP Morgan	810
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	1,481
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	GBP	Tri-party	JP Morgan	531
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	319
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	SEK	Tri-party	JP Morgan	272
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	2,406
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	AUD	Tri-party	JP Morgan	13
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	736
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	283
HSBC Bank Plc	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	1,135
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	GBP	Tri-party	JP Morgan	2,830
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	NOK	Tri-party	JP Morgan	334
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	USD	Tri-party	JP Morgan	2,827
UBS AG (London Branch)	Switzerland	Equity	Main market listing	AUD	Tri-party	BNY Mellon	694
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	4,239
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	5,210
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	46,139
<b>Asian Property Share</b>							
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	20
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	173
<b>Asian Smaller Companies</b>							
Bank of Nova Scotia	Canada	Equity	Main market listing	AUD	Tri-party	JP Morgan	136
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Tri-party	JP Morgan	39
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Tri-party	JP Morgan	678
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Tri-party	JP Morgan	140
Bank of Nova Scotia	Canada	Government bond	Investment grade	GBP	Tri-party	JP Morgan	88
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CAD	Tri-party	BNY Mellon	988
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	465

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral recieved \$'000
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	2,749
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	975
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	250
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	2,047
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	2,876
Citigroup Global Markets Limited	United States	Equity	Main market listing	SEK	Tri-party	JP Morgan	182
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	1,602
Citigroup Global Markets Limited	United States	Government bond	Investment grade	CAD	Tri-party	JP Morgan	338
Citigroup Global Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	3
Citigroup Global Markets Limited	United States	Government bond	Investment grade	GBP	Tri-party	JP Morgan	594
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	AUD	Tri-party	JP Morgan	208
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	CAD	Tri-party	JP Morgan	238
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	DKK	Tri-party	JP Morgan	765
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	1,639
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	GBP	Tri-party	JP Morgan	589
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	1,826
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	SEK	Tri-party	JP Morgan	651
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	394
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	AUD	Tri-party	JP Morgan	122
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	CAD	Tri-party	JP Morgan	862
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	AUD	Tri-party	JP Morgan	24
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	CHF	Tri-party	JP Morgan	1,162
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	5,391
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	GBP	Tri-party	JP Morgan	21
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	3,344
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	SEK	Tri-party	JP Morgan	689
Goldman Sachs International	United States	NATL <sup>A</sup>	Investment grade	AUD	Tri-party	BNY Mellon	6,510
Goldman Sachs International	United States	NATL <sup>A</sup>	Investment grade	EUR	Tri-party	BNY Mellon	6,510
Goldman Sachs International	United States	NATL <sup>A</sup>	Investment grade	GBP	Tri-party	BNY Mellon	6,510

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral recieved \$'000
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	419
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	13
HSBC Bank Plc	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	459
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	GBP	Tri-party	JP Morgan	1,103
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	NOK	Tri-party	JP Morgan	85
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	USD	Tri-party	JP Morgan	1,098
JP Morgan Securities PLC	United States	Equity	Main market listing	AUD	Tri-party	JP Morgan	1,875
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	4,971
JP Morgan Securities PLC	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	1,186
JP Morgan Securities PLC	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	685
JP Morgan Securities PLC	United States	Equity	Main market listing	SEK	Tri-party	JP Morgan	858
JP Morgan Securities PLC	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	190
Merrill Lynch International	United States	Equity	Main market listing	AUD	Tri-party	BNY Mellon	3,447
Merrill Lynch International	United States	Equity	Main market listing	NZD	Tri-party	BNY Mellon	161
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	CAD	Tri-party	BNY Mellon	-
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	1,680
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	GBP	Tri-party	BNY Mellon	3,360
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	SEK	Tri-party	BNY Mellon	560
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	2,484
Morgan Stanley & Co. International plc	United States	NATL^	Investment grade	EUR	Tri-party	BNY Mellon	3,920
UBS AG (London Branch)	Switzerland	Equity	Main market listing	AUD	Tri-party	BNY Mellon	33
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	7,819
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	34,369
<b>China A Share Equity</b>							
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	7,201
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	26,511
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	66,620
<b>Chinese Equity</b>							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CAD	Tri-party	BNY Mellon	1,203
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	40
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	1,179
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	386
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	135

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral recieved \$'000
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	CHF	Tri-party	JP Morgan	119
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	DKK	Tri-party	JP Morgan	358
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	2,324
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	GBP	Tri-party	JP Morgan	1,359
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	1,596
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	SEK	Tri-party	JP Morgan	529
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	USD	Tri-party	JP Morgan	135
Merrill Lynch International	United States	Equity	Main market listing	AUD	Tri-party	BNY Mellon	1,265
Nomura International PLC	Japan	Equity	Main market listing	USD	Tri-party	BNY Mellon	58
Nomura International PLC	Japan	Government bond	Investment grade	USD	Tri-party	BNY Mellon	35
Nomura International PLC	Japan	NATL <sup>A</sup>	Investment grade	EUR	Tri-party	BNY Mellon	14
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	2,625
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	5,250
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	20,479
<b>Diversified Growth</b>							
BMO Capital Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	525
UBS AG (London Branch)	Switzerland	Government bond	Investment grade	USD	Tri-party	BNY Mellon	140
UBS AG (London Branch)	Switzerland	NATL <sup>A</sup>	Investment grade	CAD	Tri-party	BNY Mellon	139
UBS AG (London Branch)	Switzerland	NATL <sup>A</sup>	Investment grade	EUR	Tri-party	BNY Mellon	141
<b>Diversified Income</b>							
ING Bank	Netherlands	Government bond	Investment grade	USD	Tri-party	BNY Mellon	1
ING Bank	Netherlands	NATL <sup>A</sup>	Investment grade	CAD	Tri-party	BNY Mellon	248
ING Bank	Netherlands	NATL <sup>A</sup>	Investment grade	EUR	Tri-party	BNY Mellon	497
<b>Eastern European Equity</b>							
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	AUD	Tri-party	JP Morgan	10
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	CAD	Tri-party	JP Morgan	9
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	DKK	Tri-party	JP Morgan	10
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	76
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	GBP	Tri-party	JP Morgan	19
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	34

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral recieved \$'000
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	SEK	Tri-party	JP Morgan	9
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	51
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	16
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	77
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	SEK	Tri-party	JP Morgan	2
ING Bank	Netherlands	Equity	Main market listing	USD	Tri-party	BNY Mellon	3,614
ING Bank	Netherlands	NATL <sup>A</sup>	Investment grade	EUR	Tri-party	BNY Mellon	-
JP Morgan Securities PLC	United States	Equity	Main market listing	AUD	Tri-party	JP Morgan	161
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	206
JP Morgan Securities PLC	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	79
JP Morgan Securities PLC	United States	Equity	Main market listing	SEK	Tri-party	JP Morgan	5
JP Morgan Securities PLC	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	177
JP Morgan Securities PLC	United States	Government bond	Investment grade	GBP	Tri-party	JP Morgan	27
<b>Emerging Markets Corporate Bond</b>							
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	AUD	Tri-party	JP Morgan	2,816
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	CAD	Tri-party	JP Morgan	84
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	EUR	Tri-party	JP Morgan	47,537
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	GBP	Tri-party	JP Morgan	27,159
<b>Emerging Markets Equity</b>							
Citigroup Global Markets Limited	United States	Equity	Main market listing	AUD	Tri-party	JP Morgan	253
Citigroup Global Markets Limited	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	291
Citigroup Global Markets Limited	United States	Equity	Main market listing	DKK	Tri-party	JP Morgan	2,387
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	9,348
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	9,367
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	5,762
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	9,374
Citigroup Global Markets Limited	United States	Government bond	Investment grade	CAD	Tri-party	JP Morgan	189
Citigroup Global Markets Limited	United States	Government bond	Investment grade	GBP	Tri-party	JP Morgan	120

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral recieved \$'000
Citigroup Global Markets Limited	United States	Government bond	Investment grade	USD	Tri-party	JP Morgan	35
ING Bank	Netherlands	Equity	Main market listing	USD	Tri-party	BNY Mellon	2,831
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	7,651
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	20,298
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	81,664
<b>Emerging Markets Infrastructure Equity</b>							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CAD	Tri-party	BNY Mellon	28
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	47
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	30
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	4
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	DKK	Tri-party	JP Morgan	7
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	323
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	384
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	SEK	Tri-party	JP Morgan	33
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	103
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	22
HSBC Bank Plc	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	343
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	GBP	Tri-party	JP Morgan	515
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	NOK	Tri-party	JP Morgan	62
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	USD	Tri-party	JP Morgan	439
<b>Emerging Markets Smaller Companies</b>							
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Tri-party	JP Morgan	6
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Tri-party	JP Morgan	19
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Tri-party	JP Morgan	51
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Tri-party	JP Morgan	120
Bank of Nova Scotia	Canada	Government bond	Investment grade	GBP	Tri-party	JP Morgan	20
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CAD	Tri-party	BNY Mellon	2,778
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	930
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	4,184
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	1,771

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral recieved \$'000
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	465
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	AUD	Tri-party	JP Morgan	515
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	EUR	Tri-party	JP Morgan	1,756
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	GBP	Tri-party	JP Morgan	311
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	JPY	Tri-party	JP Morgan	1,059
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	SEK	Tri-party	JP Morgan	373
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	USD	Tri-party	JP Morgan	362
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	1,449
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	1,786
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	260
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	791
Citigroup Global Markets Limited	United States	Government bond	Investment grade	CAD	Tri-party	JP Morgan	244
Citigroup Global Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	9
Citigroup Global Markets Limited	United States	Government bond	Investment grade	GBP	Tri-party	JP Morgan	551
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	AUD	Tri-party	JP Morgan	184
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	CAD	Tri-party	JP Morgan	232
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	DKK	Tri-party	JP Morgan	342
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	896
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	GBP	Tri-party	JP Morgan	282
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	279
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	SEK	Tri-party	JP Morgan	143
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	791
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	AUD	Tri-party	JP Morgan	13
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	146
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	221
Goldman Sachs International	United States	NATL <sup>A</sup>	Investment grade	AUD	Tri-party	BNY Mellon	559
Goldman Sachs International	United States	NATL <sup>A</sup>	Investment grade	EUR	Tri-party	BNY Mellon	561
Goldman Sachs International	United States	NATL <sup>A</sup>	Investment grade	GBP	Tri-party	BNY Mellon	560
JP Morgan Securities PLC	United States	Equity	Main market listing	AUD	Tri-party	JP Morgan	311
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	439
JP Morgan Securities PLC	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	267
JP Morgan Securities PLC	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	249



Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral recieved \$'000
JP Morgan Securities PLC	United States	Equity	Main market listing	SEK	Tri-party	JP Morgan	80
JP Morgan Securities PLC	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	67
JP Morgan Securities PLC	United States	Government bond	Investment grade	GBP	Tri-party	JP Morgan	10
Merrill Lynch International	United States	Equity	Main market listing	AUD	Tri-party	BNY Mellon	234
Merrill Lynch International	United States	Equity	Main market listing	NZD	Tri-party	BNY Mellon	8
UBS AG (London Branch)	Switzerland	Equity	Main market listing	AUD	Tri-party	BNY Mellon	1,256
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CAD	Tri-party	BNY Mellon	619
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	1,402
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	1,402
UBS AG (London Branch)	Switzerland	Equity	Main market listing	JPY	Tri-party	BNY Mellon	701
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	9,810
<b>European Equity (Ex UK)</b>							
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	672
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	904
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	114
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	580
Citigroup Global Markets Limited	United States	Government bond	Investment grade	GBP	Tri-party	JP Morgan	249
<b>Frontier Markets Equity</b>							
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Tri-party	JP Morgan	13
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Tri-party	JP Morgan	14
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Tri-party	JP Morgan	168
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Tri-party	JP Morgan	105
Bank of Nova Scotia	Canada	Government bond	Investment grade	GBP	Tri-party	JP Morgan	24
<b>Japanese Equity</b>							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CAD	Tri-party	BNY Mellon	53,689
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	3,509
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	58,125
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	17,863
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	6,400
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	AUD	Tri-party	JP Morgan	100
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	EUR	Tri-party	JP Morgan	9,463

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral recieved \$'000
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	JPY	Tri-party	JP Morgan	12,044
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	USD	Tri-party	JP Morgan	7,789
BNP Paribas Arbitrage (Paris)	France	Government bond	Investment grade	EUR	Tri-party	JP Morgan	1,281
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	14,906
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	9,391
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	5,288
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	4,393
Citigroup Global Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	504
Citigroup Global Markets Limited	United States	Government bond	Investment grade	USD	Tri-party	JP Morgan	538
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	DKK	Tri-party	JP Morgan	1,694
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	16,090
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	19,130
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	SEK	Tri-party	JP Morgan	976
Goldman Sachs International	United States	NATL <sup>A</sup>	Investment grade	AUD	Tri-party	BNY Mellon	102,550
Goldman Sachs International	United States	NATL <sup>A</sup>	Investment grade	EUR	Tri-party	BNY Mellon	102,552
Goldman Sachs International	United States	NATL <sup>A</sup>	Investment grade	GBP	Tri-party	BNY Mellon	102,548
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	151
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	17
HSBC Bank Plc	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	266
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	AUD	Tri-party	JP Morgan	3,455
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	252
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	JPY	Tri-party	JP Morgan	2,228
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	454
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	1,688
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	3,937
<b>Japanese Smaller Companies</b>							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CAD	Tri-party	BNY Mellon	1,184
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	1,934
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	1,340
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	215
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	AUD	Tri-party	JP Morgan	80
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	EUR	Tri-party	JP Morgan	11,875
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	GBP	Tri-party	JP Morgan	2,217
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	JPY	Tri-party	JP Morgan	4,636

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral recieved \$'000
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	USD	Tri-party	JP Morgan	9,146
BNP Paribas Arbitrage (Paris)	France	Government bond	Investment grade	EUR	Tri-party	JP Morgan	5,657
BNP Paribas Arbitrage (Paris)	France	Government bond	Investment grade	GBP	Tri-party	JP Morgan	1,222
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	3,214
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	2,280
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	1,010
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	1,884
Citigroup Global Markets Limited	United States	Government bond	Investment grade	CAD	Tri-party	JP Morgan	568
Citigroup Global Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	44
Citigroup Global Markets Limited	United States	Government bond	Investment grade	GBP	Tri-party	JP Morgan	571
Citigroup Global Markets Limited	United States	Government bond	Investment grade	USD	Tri-party	JP Morgan	476
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	AUD	Tri-party	JP Morgan	429
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	DKK	Tri-party	JP Morgan	428
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	3,201
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	GBP	Tri-party	JP Morgan	840
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	1,287
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	SEK	Tri-party	JP Morgan	1,877
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	994
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	GBP	Tri-party	JP Morgan	412
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	DKK	Tri-party	JP Morgan	853
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	10,077
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	16,011
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	SEK	Tri-party	JP Morgan	1,954
Merrill Lynch International	United States	Equity	Main market listing	AUD	Tri-party	BNY Mellon	1,630
Merrill Lynch International	United States	Equity	Main market listing	NZD	Tri-party	BNY Mellon	75
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	CAD	Tri-party	BNY Mellon	197
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	620
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	GBP	Tri-party	BNY Mellon	2,522
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	SEK	Tri-party	BNY Mellon	620

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral recieved \$'000
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	1,939
Morgan Stanley & Co. International plc	United States	NATL^	Investment grade	EUR	Tri-party	BNY Mellon	7,311
Nomura International PLC	Japan	Equity	Main market listing	EUR	Tri-party	BNY Mellon	426
Nomura International PLC	Japan	Equity	Main market listing	USD	Tri-party	BNY Mellon	11,338
Nomura International PLC	Japan	Government bond	Investment grade	USD	Tri-party	BNY Mellon	330
Nomura International PLC	Japan	NATL^	Investment grade	EUR	Tri-party	BNY Mellon	-
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	1,371
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	2,332
<b>Latin American Equity</b>							
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	AUD	Tri-party	JP Morgan	2
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	EUR	Tri-party	JP Morgan	765
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	JPY	Tri-party	JP Morgan	367
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	SEK	Tri-party	JP Morgan	54
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	USD	Tri-party	JP Morgan	17
BNP Paribas Arbitrage (Paris)	France	Government bond	Investment grade	GBP	Tri-party	JP Morgan	104
Citigroup Global Markets Limited	United States	Equity	Main market listing	AUD	Tri-party	JP Morgan	5
Citigroup Global Markets Limited	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	1
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	62
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	60
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	11
Citigroup Global Markets Limited	United States	Equity	Main market listing	SEK	Tri-party	JP Morgan	4
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	121
Citigroup Global Markets Limited	United States	Government bond	Investment grade	GBP	Tri-party	JP Morgan	5
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	DKK	Tri-party	JP Morgan	178
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	3,789
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	3,504
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	SEK	Tri-party	JP Morgan	158
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	84
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	18
HSBC Bank Plc	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	109
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	GBP	Tri-party	JP Morgan	147
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	NOK	Tri-party	JP Morgan	21
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	USD	Tri-party	JP Morgan	47
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	90

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	GBP	Tri-party	BNY Mellon	360
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	SEK	Tri-party	BNY Mellon	90
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	493
Morgan Stanley & Co. International plc	United States	NATL <sup>A</sup>	Investment grade	EUR	Tri-party	BNY Mellon	889
<b>North American Equity</b>							
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	241
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	722
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	1,637
<b>North American Smaller Companies</b>							
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	1,083
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	1,361
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	13
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	1,089
Citigroup Global Markets Limited	United States	Government bond	Investment grade	CAD	Tri-party	JP Morgan	213
Citigroup Global Markets Limited	United States	Government bond	Investment grade	GBP	Tri-party	JP Morgan	185
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	DKK	Tri-party	JP Morgan	359
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	3,565
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	3,318
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	SEK	Tri-party	JP Morgan	768
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	1,859
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	2,158
<b>Russian Equity</b>							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CAD	Tri-party	BNY Mellon	8
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	20
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	139
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	40

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral recieved \$'000
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	9
ING Bank	Netherlands	Equity	Main market listing	USD	Tri-party	BNY Mellon	2,507
JP Morgan Securities PLC	United States	Equity	Main market listing	AUD	Tri-party	JP Morgan	69
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	90
JP Morgan Securities PLC	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	501
<b>Select Emerging Markets Bond</b>							
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	CAD	Tri-party	JP Morgan	330
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	EUR	Tri-party	JP Morgan	57,615
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	GBP	Tri-party	JP Morgan	31,201
<b>Select Euro High Yield Bond</b>							
Goldman Sachs International	United States	NATL <sup>A</sup>	Investment grade	AUD	Tri-party	BNY Mellon	112,945
Goldman Sachs International	United States	NATL <sup>A</sup>	Investment grade	EUR	Tri-party	BNY Mellon	112,945
Goldman Sachs International	United States	NATL <sup>A</sup>	Investment grade	GBP	Tri-party	BNY Mellon	112,945
<b>World Equity</b>							
Goldman Sachs International	United States	NATL <sup>A</sup>	Investment grade	AUD	Tri-party	BNY Mellon	1,680
Goldman Sachs International	United States	NATL <sup>A</sup>	Investment grade	EUR	Tri-party	BNY Mellon	1,680
Goldman Sachs International	United States	NATL <sup>A</sup>	Investment grade	GBP	Tri-party	BNY Mellon	1,680
<b>World Resources Equity</b>							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	AUD	Tri-party	BNY Mellon	20
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	287
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	80
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	USD	Tri-party	BNY Mellon	48
<b>World Smaller Companies</b>							
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	125
UBS AG (London Branch)	Switzerland	Equity	Main market listing	GBP	Tri-party	BNY Mellon	31
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	184

<sup>A</sup> National Bonds of a Sovereign Nation.  
Two custodians are used to hold the collateral.



Maturity Tenor of securities on loan (remaining period to maturity)	Less than one day \$'000	One day to one week \$'000	One week to one month \$'000	One to three months \$'000	Three months to one year \$'000	Above one year \$'000	Open maturity \$'000	Total \$'000
Asia Pacific Equity	-	-	-	-	-	-	65,155	65,155
Asian Property Share	-	-	-	-	-	-	175	175
Asian Smaller Companies	-	-	-	-	-	-	112,754	112,754
China A Share Equity	-	-	-	-	-	-	92,832	92,832
Chinese Equity	-	-	-	-	-	-	35,919	35,919
Diversified Growth	-	-	-	-	-	-	343	343
Diversified Income	-	-	-	-	-	-	705	705
Eastern European Equity	-	-	-	-	-	-	4,171	4,171
Emerging Markets Corporate Bond	-	-	-	-	-	71,542	-	71,542
Emerging Markets Equity	-	-	-	-	-	-	138,174	138,174
Emerging Markets Infrastructure Equity	-	-	-	-	-	-	2,028	2,028
Emerging Markets Smaller Companies	-	-	-	-	-	-	38,002	38,002
European Equity (Ex UK)	-	-	-	-	-	-	2,325	2,325
Frontier Markets Equity	-	-	-	-	-	-	280	280
Japanese Equity	-	-	-	-	-	-	526,897	526,897
Japanese Smaller Companies	-	-	-	-	-	-	109,064	109,064
Latin American Equity	-	-	-	-	-	-	10,114	10,114
North American Equity	-	-	-	-	-	-	2,407	2,407
North American Smaller Companies	-	-	-	-	-	-	14,645	14,645
Russian Equity	-	-	-	-	-	-	2,935	2,935
Select Emerging Markets Bond	-	-	-	-	1,104	77,407	-	78,511
Select Euro High Yield Bond	-	-	-	-	-	316,925	2,830	319,755
World Equity	-	-	-	-	-	-	4,723	4,723
World Resources Equity	-	-	-	-	-	-	386	386
World Smaller Companies	-	-	-	-	-	-	315	315

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

Lending and collateral transactions are on an open basis and can be reclaimed on demand.



## Return and cost per type of SFT for the year ended 30 September 2018

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 %
Asia Pacific Equity	131	26	105	25.00	100.00
Asian Property Share	6	1	5	25.00	100.00
Asian Smaller Companies	1,805	361	1,444	25.00	100.00
Australasian Equity <sup>A</sup>	-	-	-	25.00	100.00
China A Share Equity	65	13	52	25.00	100.00
Chinese Equity	249	50	199	25.00	100.00
Diversified Growth	15	3	12	25.00	100.00
Diversified Income	3	1	2	25.00	100.00
Eastern European Equity	89	18	71	25.00	100.00
Emerging Markets Corporate Bond	410	82	328	25.00	100.00
Emerging Markets Equity	1,023	205	818	25.00	100.00
Emerging Markets Infrastructure Equity	86	17	69	25.00	100.00
Emerging Markets Local Currency Bond	4	1	3	25.00	100.00
Emerging Markets Smaller Companies	701	140	561	25.00	100.00
European Equity	24	5	19	25.00	100.00
European Equity (Ex UK)	39	8	31	25.00	100.00
European Equity Dividend	11	2	9	25.00	100.00
Frontier Markets Equity	8	2	6	25.00	100.00
GDP Weighted Global Government Bond	13	3	10	25.00	100.00
German Equity <sup>B</sup>	-	-	-	25.00	100.00
Japanese Equity	198,655	39,731	158,924	25.00	100.00
Japanese Smaller Companies	145,983	29,197	116,786	25.00	100.00
Latin American Equity	134	27	107	25.00	100.00
North American Equity	8	2	6	25.00	100.00
North American Smaller Companies	171	34	137	25.00	100.00
Russian Equity	26	5	21	25.00	100.00
Select Emerging Markets Bond	1,213	243	970	25.00	100.00
Select Euro High Yield Bond	2,095	419	1,676	25.00	100.00
Technology Equity	39	8	31	25.00	100.00
UK Equity <sup>C</sup>	-	-	-	25.00	100.00
World Equity	100	20	80	25.00	100.00
World Resources Equity	39	8	31	25.00	100.00
World Smaller Companies <sup>D</sup>	1	-	1	25.00	100.00

The income and costs above are stated in sub fund currency.

<sup>A</sup> The unrounded gross return was AU\$221 and the direct operational costs and fees incurred for securities lending for the year to 30 September 2018 was AU\$44.

<sup>B</sup> The unrounded gross return was €576 and the direct operational costs and fees incurred for securities lending for the year to 30 September 2018 was €115.

<sup>C</sup> The unrounded gross return was £49 and the direct operational costs and fees incurred for securities lending for the year to 30 September 2018 was £10.

<sup>D</sup> The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2018 was US\$200.

## Remuneration Disclosure (unaudited)

### Remuneration Policy

Aberdeen Asset Management PLC and Standard Life plc merged on 14 August 2017. Existing remuneration policies remain in place for the remainder of the reporting period.

The UCITS Management Company, Aberdeen Global Services S.A. is authorised and regulated in Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF") and is a wholly owned subsidiary of Aberdeen Asset Management PLC (Aberdeen).

The Remuneration Committee of Aberdeen Asset Management PLC (the Group) adopted a UCITS V Remuneration Policy to ensure that the requirements of the Undertakings for Collective Investment Transferrable Securities V Directive (UCITS V) are fully adhered to by the Group. This policy applies to Aberdeen Global Services S.A. and the UCITS Funds it manages.

Aberdeen believes that rewarding staff for their contribution is key to recruiting and retaining a talented workforce.

The full Aberdeen UCITS V Remuneration Policy is available on request.

### Remuneration Philosophy

Aberdeen's Group Remuneration Policy reflects the Group's remuneration philosophy and has been designed to:

- Align the interests of staff with the sustained long-term interests of the UCITS Management Company, the UCITS Funds, the business, shareholders, and other stakeholders;
- Focus on performance-related pay, at both a corporate and an individual level, tempered by an emphasis on ensuring that performance is not achieved by taking risks which fall outside Aberdeen's and the UCITS Management Company's and its UCITS Fund's risk appetite;
- Promote sound risk management and discourage risk taking that exceeds Aberdeen's level of tolerated risk, having regard to the investment profiles of the UCITS Management Company and its UCITS Funds;
- Incorporate measures to avoid conflicts of interest; and
- Offer fixed remuneration and award incentives which are reasonable and competitive within the asset management sector.

### Application

Remuneration covered by the UCITS V Directive shall apply to all fixed and variable components of remuneration, including salaries and discretionary payments.

The UCITS V remuneration principles apply to:

- any benefit of any type paid by the UCITS Management Company;
- any amount paid directly by the UCITS Fund itself, including carried interest, for the benefit of UCITS V Identified Staff; and
- any transfer of units or shares of the UCITS Fund made for the benefit of UCITS V Identified Staff.

### Remuneration Governance

The Aberdeen Asset Management PLC Board of Directors established a Remuneration Committee that operate on a Group-wide basis and now continues under Standard Life Aberdeen plc Board of Directors.

The Remuneration Committee is responsible for:

- Approving the Remuneration Policy;
- Approving the remuneration packages of Senior executives;
- Determining the size of any annual variable pay pool;
- Approving the design of Incentive plans;
- Considering the recruitment and redundancy of certain employees.

The Remuneration Committee consists of five individuals, all of whom are independent non-executive directors of both Standard Life Aberdeen plc's and Aberdeen Asset Management PLC's Boards. The Remuneration Committee receives independent external advice from specialist remuneration consultants and operates under formal terms of reference, which are reviewed annually. The current composition of the Remuneration Committee and its terms of reference are available on request.

The Remuneration Committee meets on a regular basis to consider remuneration matters across the Group, (including at the UCITS Management Company). It receives appropriate input from the Chief Risk Officer (and group-wide PLC Board Risk and Capital Committee) to enable it to take into account the risk profile of Aberdeen, the UCITS Management Company and its UCITS Funds when making decisions on remuneration.

The Group Remuneration Policy and its implementation is reviewed independently by the Chief Risk Officer on at least an annual basis to ensure that it is aligned with sound risk management.

The UCITS Management Company, in its supervisory function, adopts and periodically reviews the general principles of the UCITS V Remuneration Policy Statement and is responsible for its implementation, ensures that this statement is in line with local regulatory requirements, and does not promote excessive risk taking in light of the risk profiles of the UCITS Funds under management.

The implementation of the UCITS V Remuneration Policy Statement is, at least annually, subject to central and independent internal review for compliance with policies and procedures for remuneration adopted by the UCITS Management Company in its supervisory function.

#### Financial and non-financial criteria

Variable remuneration is based on a rounded assessment of Group, Divisional and individual performance. When assessing individual performance, financial as well as non-financial criteria are taken into account.

Individual performance is based on the individual's appraisal, which includes an employee's compliance with controls and applicable company standards including the Group's Code of Ethics, including Treating Customers Fairly and Conduct Risk.

#### Conflicts of interest

The Group's remuneration policies and processes contain a number of measures to avoid conflicts of interest.

- Compensation proposals are made by "Compensation Managers" who are usually Department Heads. No employee may determine their own remuneration. The Compensation Managers make proposals in accordance with guidelines which are set out in annual Compensation Manager Guidance approved by the Remuneration Committee.
- Employees engaged in control functions (e.g. Risk and Internal Audit) have functional line management structures outside of the business units they oversee, thus ensuring independence. Variable remuneration for control function employees is determined on the achievement of meeting their own functional objectives as set in their appraisal. The Group Remuneration Committee signs off the remuneration of senior staff, including those in the risk in control functions.
- Personal hedging strategies which may undermine the risk alignment of variable remuneration are not permissible (e.g. entering into an arrangement with a third party under which payments will be linked to the person's remuneration or deferred consideration). The Group has very strict Personal Account dealing policies which prohibit dealing on a personal basis or by any connected party without prior consent from Compliance.

#### Determination of Remuneration and Benefits

As described above, the Company, acting through the Remuneration Committee determines remuneration under the Group Remuneration Policy and governance structure. Under this group-wide policy, remuneration and benefits are determined on the following basis:

Base salary	Base salaries are reviewed annually, taking account of market salary levels, Group performance, individual performance, changes in responsibility and levels of increase for the broader employee population.
Benefits	The Group currently provides a range of fringe benefits to its employees, as appropriate in local markets, such as: medical insurance; disability insurance; life insurance; paid holiday; and international medical benefits assistance where appropriate.
Pension	Employer contributions are made to defined contribution pension arrangements or equivalent cash allowances are paid, subject to normal practice in the relevant country. (Legacy defined benefit plans from corporate acquisitions are closed to all future accrual at the earliest reasonable opportunity.) No discretionary pension benefits are paid.
Variable Pay	<p>Aberdeen's aggregate variable pay pool, in which all staff participate, is approved by the Remuneration Committee each year. The aggregate pool is normally capped at no more than 25% of pre-bonus operating profit, unless exceptional circumstances justify a higher cap.</p> <p>The pool is based on a range of key performance indicators (KPIs) linked to Aberdeen's strategy, which provides a rounded assessment of Aberdeen's performance. The Remuneration Committee reviews the KPIs each year, to ensure that they continue to reflect the priorities of the business.</p> <p>Aberdeen does not pay individual awards calculated on the basis of annual revenues. Instead proposals are discretionary and based on a number of factors including multi-year performance and non-financial metrics, such as teamwork along with compliance and risk awareness.</p> <p>A significant proportion of an individual's annual variable pay may be deferred into shares or other similar instruments which are correctly aligned with the nature of the risks of the AIFs in question.</p>
Carried interest or similar arrangements	In a small number of instances, Aberdeen may agree limited carried interest or similar arrangements which effectively link a proportion of staff pay to performance of a particular Fund. This is almost always done at the request of clients invested in the fund, to ensure alignment of interests, and is subject to specific review to ensure that any such arrangement does not encourage inappropriate risk taking.

**Clawback/Malus**

A clawback/malus principle applies to the variable pay plan. This enables the Remuneration Committee to seek to recoup the deferred amount of any unvested variable pay, in the exceptional event of misstatement or misleading representation of performance; a significant failure of risk management and control; or serious misconduct by an individual.

**Guaranteed Variable Remuneration**

Guaranteed variable remuneration is exceptional, occurs only in the context of hiring new staff and is limited to the first year of engagement.

**UCITS V Identified Staff**

Staff considered UCITS V Identified Staff are those categories of staff whose professional activities have a material impact on the decision making profiles of the UCITS Management Company or the UCITS Funds that the UCITS Management Company manages.

UCITS V Identified Staff will include:-

- Senior Management;
- Decision makers;
- Staff engaged in control functions; and
- Any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and decision makers, and whose professional activities have a material impact on the decision making of the Company or the Funds that the Company manages.

**Control Functions**

Employees engaged in control functions, (e.g. Risk, Compliance and Internal Audit) have functional line management structures outside of the business units they oversee, thus ensuring independence. The Internal Audit function evaluates the finance risk, control framework, business strategy and operating models independently and therefore the Global Head of Asset Management Audit reports to the Group Internal Audit Director, who reports directly to the Audit Committee Chairman. The Audit Committee Chairman approves the Group Internal Audit Director's remuneration and appraisal. The Group Internal Audit Director, in turn, approves the Global Head of Internal Audit's remuneration and appraisal. The Chief Risk Officer has a reporting line to the Risk Committee. The Group Remuneration Committee signs-off on entire review including senior staff, risk management and compliance functions (i.e. those in control functions). UCITS V Identified Staff (which includes control staff) are subject to the Group Remuneration Policy, elements of which may be revised, to be compliant with UCITS V. Control functions' variable compensation is determined on the achievement of meeting their own functional objectives as set in their appraisal.

**Personal Hedging**

UCITS V Identified Staff are not permitted to undermine the risk alignment effects of the UCITS V Remuneration Code. Personal hedging strategies; or remuneration-related insurance; or liability-related insurance is not permissible on remuneration.

**Employee remuneration disclosure**

The table below provides an overview of the following:

- Aggregate total remuneration paid by Aberdeen Global Services S.A. to its entire staff; and
- Aggregate total remuneration paid by Aberdeen Global Services S.A. to its 'Identified Staff'

The 'Identified Staff' of Aberdeen Global Services S.A. are those employees who are considered could have a material impact on the risk profile of Aberdeen Global Services S.A. or the UCITS it manages, including the following UCITS:

Aberdeen Global - Asia Pacific Equity Fund

Aberdeen Global - Asia Pacific Multi Asset Fund

Aberdeen Global - Asian Credit Bond Fund

Aberdeen Global - Asian Local Currency Short Term Bond Fund

Aberdeen Global - Asian Property Share Fund

Aberdeen Global - Asian Smaller Companies Fund

Aberdeen Global - Australasian Equity Fund

Aberdeen Global - Australian Dollar Income Bond Fund

Aberdeen Global - Brazil Bond Fund

Aberdeen Global - Brazil Equity Fund

Aberdeen Global - China A Share Equity Fund

Aberdeen Global - Chinese Equity Fund

Aberdeen Global - Diversified Growth Fund

Aberdeen Global - Diversified Income Fund  
Aberdeen Global - Eastern European Equity Fund  
Aberdeen Global - Emerging Markets Corporate Bond Fund  
Aberdeen Global - Emerging Markets Equity Fund  
Aberdeen Global - Emerging Markets Infrastructure Equity Fund  
Aberdeen Global - Emerging Markets Local Currency Bond Fund  
Aberdeen Global - Emerging Markets Local Currency Corporate Bond Fund  
Aberdeen Global - Emerging Markets Smaller Companies Fund  
Aberdeen Global - Euro Government Bond Fund  
Aberdeen Global - Euro Short Term Bond Fund  
Aberdeen Global - European Convertibles Bond Fund  
Aberdeen Global - European Equity (ex-UK) Fund  
Aberdeen Global - European Equity Dividend Fund  
Aberdeen Global - European Equity Fund  
Aberdeen Global - Frontier Markets Bond Fund  
Aberdeen Global - Frontier Markets Equity Fund  
Aberdeen Global - GDP Weighted Global Government Bond Fund  
Aberdeen Global - German Equity Fund  
Aberdeen Global - Indian Bond Fund  
Aberdeen Global - Indian Equity Fund  
Aberdeen Global - Japanese Equity Fund  
Aberdeen Global - Japanese Smaller Companies Fund  
Aberdeen Global - Latin American Equity Fund  
Aberdeen Global - Multi-Manager World Equity Fund  
Aberdeen Global - North American Equity Fund  
Aberdeen Global - North American Smaller Companies Fund  
Aberdeen Global - Responsible World Equity Fund  
Aberdeen Global - Russian Equity Fund  
Aberdeen Global - Select Emerging Markets Bond Fund  
Aberdeen Global - Select Emerging Markets Investment Grade Bond Fund  
Aberdeen Global - Select Euro High Yield Bond Fund  
Aberdeen Global - Select Global Credit Bond Fund  
Aberdeen Global - Select Global Investment Grade Credit Bond Fund  
Aberdeen Global - SRI Emerging Markets Equity Fund  
Aberdeen Global - Swiss Equity Fund  
Aberdeen Global - Technology Equity Fund  
Aberdeen Global - UK Equity Fund  
Aberdeen Global - US Dollar Credit Bond Fund  
Aberdeen Global - US Dollar Short Term Bond Fund  
Aberdeen Global - World Credit Bond Fund  
Aberdeen Global - World Equity Fund  
Aberdeen Global - World Resources Equity Fund  
Aberdeen Global - World Smaller Companies Fund

This broadly includes senior management, decision makers and control functions. For the purposes of this disclosure, 'Identified Staff' includes employees of entities to which activities have been delegated.

Amounts shown reflect payments made during the financial reporting period in question.

The reporting period runs from 01/01/17 to 31/12/17 inclusive.

Aberdeen Global - Asia Pacific Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	71,480	6,305
of which			
Fixed remuneration		47,937	4,228
Variable remuneration		23,543	2,077
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	10,713	945
of which			
Senior Management <sup>3</sup>	9	2,452	216
Other 'Identified Staff'	74	8,261	729

  

Aberdeen Global - Asia Pacific Multi Asset Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	71,480	160
of which			
Fixed remuneration		47,937	107
Variable remuneration		23,543	53
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	10,713	24
of which			
Senior Management <sup>3</sup>	9	2,452	6
Other 'Identified Staff'	74	8,261	18

  

Aberdeen Global - Asian Credit Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	71,480	28
of which			
Fixed remuneration		47,937	19
Variable remuneration		23,543	9
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	10,713	4
of which			
Senior Management <sup>3</sup>	9	2,452	1
Other 'Identified Staff'	74	8,261	3

Aberdeen Global - Asian Local Currency Short Duration Term Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	71,480	291
of which			
Fixed remuneration		47,937	195
Variable remuneration		23,543	96
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	10,713	44
of which			
Senior Management <sup>3</sup>	9	2,452	10
Other 'Identified Staff'	74	8,261	34

Aberdeen Global - Asian Property Share Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	71,480	93
of which			
Fixed remuneration		47,937	62
Variable remuneration		23,543	31
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	10,713	14
of which			
Senior Management <sup>3</sup>	9	2,452	3
Other 'Identified Staff'	74	8,261	11

Aberdeen Global - Asian Smaller Companies Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	71,480	3,040
of which			
Fixed remuneration		47,937	2,039
Variable remuneration		23,543	1,001
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	10,713	456
of which			
Senior Management <sup>3</sup>	9	2,452	104
Other 'Identified Staff'	74	8,261	352

Aberdeen Global - Australasian Equity Fund	Headcount	Total Remuneration A\$'000	UCITS proportion A\$'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	91,464	153
of which			
Fixed remuneration		61,339	103
Variable remuneration		30,125	50
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	13,708	23
of which			
Senior Management <sup>3</sup>	9	3,138	5
Other 'Identified Staff'	74	10,570	18

Aberdeen Global - Australian Dollar Income Bond Fund	Headcount	Total Remuneration A\$'000	UCITS proportion A\$'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	91,464	17
of which			
Fixed remuneration		61,339	11
Variable remuneration		30,125	6
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	13,708	2
of which			
Senior Management <sup>3</sup>	9	3,138	0
Other 'Identified Staff'	74	10,570	2

Aberdeen Global - Brazil Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	71,480	35
of which			
Fixed remuneration		47,937	23
Variable remuneration		23,543	12
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	10,713	5
of which			
Senior Management <sup>3</sup>	9	2,452	1
Other 'Identified Staff'	74	8,261	4

Aberdeen Global - Brazil Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	71,480	36
of which			
Fixed remuneration		47,937	24
Variable remuneration		23,543	12
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	10,713	5
of which			
Senior Management <sup>3</sup>	9	2,452	1
Other 'Identified Staff'	74	8,261	4

Aberdeen Global - China A Share Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	71,480	122
of which			
Fixed remuneration		47,937	82
Variable remuneration		23,543	40
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	10,713	18
of which			
Senior Management <sup>3</sup>	9	2,452	4
Other 'Identified Staff'	74	8,261	14



Aberdeen Global - Chinese Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	71,480	969
of which			
Fixed remuneration		47,937	650
Variable remuneration		23,543	319
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	10,713	145
of which			
Senior Management <sup>3</sup>	9	2,452	33
Other 'Identified Staff'	74	8,261	112

Aberdeen Global – Diversified Growth Fund	Headcount	Total Remuneration €'000	UCITS proportion €'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	59,601	133
of which			
Fixed remuneration		39,971	89
Variable remuneration		19,630	44
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	8,933	20
of which			
Senior Management <sup>3</sup>	9	2,045	5
Other 'Identified Staff'	74	6,888	15

Aberdeen Global - Diversified Income Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	71,480	93
of which			
Fixed remuneration		47,937	62
Variable remuneration		23,543	31
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	10,713	14
of which			
Senior Management <sup>3</sup>	9	2,452	3
Other 'Identified Staff'	74	8,261	11

Aberdeen Global - Eastern European Equity Fund	Headcount	Total Remuneration €'000	UCITS proportion €'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	59,601	78
of which			
Fixed remuneration		39,971	52
Variable remuneration		19,630	26
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	8,933	12
of which			
Senior Management <sup>3</sup>	9	2,045	3
Other 'Identified Staff'	74	6,888	9

Aberdeen Global - Emerging Markets Corporate Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	71,480	679
of which			
Fixed remuneration		47,937	455
Variable remuneration		23,543	224
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	10,713	102
of which			
Senior Management <sup>3</sup>	9	2,452	23
Other 'Identified Staff'	74	8,261	79

Aberdeen Global - Emerging Markets Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	71,480	10,264
of which			
Fixed remuneration		47,937	6,883
Variable remuneration		23,543	3,381
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	10,713	1,538
of which			
Senior Management <sup>3</sup>	9	2,452	352
Other 'Identified Staff'	74	8,261	1,186

Aberdeen Global - Emerging Markets Infrastructure Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	71,480	251
of which			
Fixed remuneration		47,937	168
Variable remuneration		23,543	83
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	10,713	38
of which			
Senior Management <sup>3</sup>	9	2,452	9
Other 'Identified Staff'	74	8,261	29

Aberdeen Global - Emerging Markets Local Currency Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	71,480	289
of which			
Fixed remuneration		47,937	194
Variable remuneration		23,543	95
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	10,713	43
of which			
Senior Management <sup>3</sup>	9	2,452	10
Other 'Identified Staff'	74	8,261	33

Aberdeen Global - Emerging Markets Local Currency Corporate Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	71,480	12
of which			
Fixed remuneration		47,937	8
Variable remuneration		23,543	4
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	10,713	2
of which			
Senior Management <sup>3</sup>	9	2,452	1
Other 'Identified Staff'	74	8,261	1

Aberdeen Global - Emerging Markets Smaller Companies Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	71,480	1,708
of which			
Fixed remuneration		47,937	1,146
Variable remuneration		23,543	562
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	10,713	256
of which			
Senior Management <sup>3</sup>	9	2,452	59
Other 'Identified Staff'	74	8,261	197

Aberdeen Global - Euro Government Bond Fund	Headcount	Total Remuneration €'000	UCITS proportion €'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	59,601	314
of which			
Fixed remuneration		39,971	211
Variable remuneration		19,630	103
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	8,933	47
of which			
Senior Management <sup>3</sup>	9	2,045	11
Other 'Identified Staff'	74	6,888	36

Aberdeen Global - Euro Short Term Bond Fund	Headcount	Total Remuneration €'000	UCITS proportion €'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	59,601	120
of which			
Fixed remuneration		39,971	80
Variable remuneration		19,630	40
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	8,933	18
of which			
Senior Management <sup>3</sup>	9	2,045	4
Other 'Identified Staff'	74	6,888	14

Aberdeen Global - European Convertibles Bond Fund	Headcount	Total Remuneration €'000	UCITS proportion €'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	59,601	128
of which			
Fixed remuneration		39,971	86
Variable remuneration		19,630	42
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	8,933	19
of which			
Senior Management <sup>3</sup>	9	2,045	4
Other 'Identified Staff'	74	6,888	15

Aberdeen Global - European Equity (ex-UK) Fund	Headcount	Total Remuneration €'000	UCITS proportion €'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	59,601	32
of which			
Fixed remuneration		39,971	21
Variable remuneration		19,630	11
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	8,933	5
of which			
Senior Management <sup>3</sup>	9	2,045	1
Other 'Identified Staff'	74	6,888	4

Aberdeen Global - European Equity Dividend Fund	Headcount	Total Remuneration €'000	UCITS proportion €'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	59,601	105
of which			
Fixed remuneration		39,971	70
Variable remuneration		19,630	35
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	8,933	16
of which			
Senior Management <sup>3</sup>	9	2,045	4
Other 'Identified Staff'	74	6,888	12

Aberdeen Global - European Equity Fund	Headcount	Total Remuneration €'000	UCITS proportion €'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	59,601	239
of which			
Fixed remuneration		39,971	160
Variable remuneration		19,630	79
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	8,933	36
of which			
Senior Management <sup>3</sup>	9	2,045	8
Other 'Identified Staff'	74	6,888	28

Aberdeen Global - Frontier Markets Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	71,480	118
of which			
Fixed remuneration		47,937	79
Variable remuneration		23,543	39
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	10,713	18
of which			
Senior Management <sup>3</sup>	9	2,452	4
Other 'Identified Staff'	74	8,261	14

Aberdeen Global - Frontier Markets Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	71,480	272
of which			
Fixed remuneration		47,937	182
Variable remuneration		23,543	90
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	10,713	41
of which			
Senior Management <sup>3</sup>	9	2,452	9
Other 'Identified Staff'	74	8,261	32

Aberdeen Global - GDP Weighted Global Government Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	71,480	40
of which			
Fixed remuneration		47,937	27
Variable remuneration		23,543	13
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	10,713	6
of which			
Senior Management <sup>3</sup>	9	2,452	1
Other 'Identified Staff'	74	8,261	5

Aberdeen Global - German Equity Fund	Headcount	Total Remuneration €'000	UCITS proportion €'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	59,601	4
of which			
Fixed remuneration		39,971	3
Variable remuneration		19,630	1
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	8,933	1
of which			
Senior Management <sup>3</sup>	9	2,045	0
Other 'Identified Staff'	74	6,888	1

Aberdeen Global - Indian Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	71,480	263
of which			
Fixed remuneration		47,937	176
Variable remuneration		23,543	87
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	10,713	39
of which			
Senior Management <sup>3</sup>	9	2,452	9
Other 'Identified Staff'	74	8,261	30

Aberdeen Global - Indian Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	71,480	1,248
of which			
Fixed remuneration		47,937	837
Variable remuneration		23,543	411
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	10,713	187
of which			
Senior Management <sup>3</sup>	9	2,452	43
Other 'Identified Staff'	74	8,261	144

Aberdeen Global - Japanese Equity Fund	Headcount	Total Remuneration ¥'000	UCITS proportion ¥'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	8,046,738	732,128
of which			
Fixed remuneration		5,396,463	490,994
Variable remuneration		2,650,275	241,134
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	1,206,003	109,728
of which			
Senior Management <sup>3</sup>	9	276,052	25,117
Other 'Identified Staff'	74	929,951	84,611

Aberdeen Global - Japanese Smaller Companies Fund	Headcount	Total Remuneration ¥'000	UCITS proportion ¥'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	8,046,738	165,146
of which			
Fixed remuneration		5,396,463	110,753
Variable remuneration		2,650,275	54,393
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	1,206,003	24,751
of which			
Senior Management <sup>3</sup>	9	276,052	5,665
Other 'Identified Staff'	74	929,951	19,086

Aberdeen Global - Latin American Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	71,480	2,377
of which			
Fixed remuneration		47,937	1,594
Variable remuneration		23,543	783
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	10,713	356
of which			
Senior Management <sup>3</sup>	9	2,452	81
Other 'Identified Staff'	74	8,261	275

Aberdeen Global - Multi-Manager World Equity Fund	Headcount	Total Remuneration €'000	UCITS proportion €'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	59,601	32
of which			
Fixed remuneration		39,971	21
Variable remuneration		19,630	11
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	8,933	5
of which			
Senior Management <sup>3</sup>	9	2,045	1
Other 'Identified Staff'	74	6,888	4

Aberdeen Global - North American Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	71,480	251
of which			
Fixed remuneration		47,937	168
Variable remuneration		23,543	83
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	10,713	38
of which			
Senior Management <sup>3</sup>	9	2,452	9
Other 'Identified Staff'	74	8,261	29

Aberdeen Global - North American Smaller Companies Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	71,480	644
of which			
Fixed remuneration		47,937	432
Variable remuneration		23,543	212
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	10,713	97
of which			
Senior Management <sup>3</sup>	9	2,452	22
Other 'Identified Staff'	74	8,261	75

Aberdeen Global - Responsible World Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	71,480	17
of which			
Fixed remuneration		47,937	11
Variable remuneration		23,543	6
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	10,713	3
of which			
Senior Management <sup>3</sup>	9	2,452	1
Other 'Identified Staff'	74	8,261	2

Aberdeen Global - Russian Equity Fund	Headcount	Total Remuneration €'000	UCITS proportion €'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	59,601	34
of which			
Fixed remuneration		39,971	23
Variable remuneration		19,630	11
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	8,933	5
of which			
Senior Management <sup>3</sup>	9	2,045	1
Other 'Identified Staff'	74	6,888	4

Aberdeen Global - Select Emerging Markets Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	71,480	3,126
of which			
Fixed remuneration		47,937	2,096
Variable remuneration		23,543	1,030
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	10,713	468
of which			
Senior Management <sup>3</sup>	9	2,452	107
Other 'Identified Staff'	74	8,261	361

Aberdeen Global - Select Emerging Markets Investment Grade Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	71,480	195
of which			
Fixed remuneration		47,937	131
Variable remuneration		23,543	64
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	10,713	29
of which			
Senior Management <sup>3</sup>	9	2,452	7
Other 'Identified Staff'	74	8,261	22



Aberdeen Global - Select Euro High Yield Bond Fund	Headcount	Total Remuneration €'000	UCITS proportion €'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	59,601	1,920
of which			
Fixed remuneration		39,971	1,288
Variable remuneration		19,630	632
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	8,933	288
of which			
Senior Management <sup>3</sup>	9	2,045	66
Other 'Identified Staff'	74	6,888	222

Aberdeen Global - Select Global Credit Bond Fund	Headcount	Total Remuneration £'000	UCITS proportion £'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	52,880	75
of which			
Fixed remuneration		35,463	50
Variable remuneration		17,417	25
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	7,925	11
of which			
Senior Management <sup>3</sup>	9	1,814	2
Other 'Identified Staff'	74	6,111	9

Aberdeen Global - Select Global Investment Grade Credit Bond Fund	Headcount	Total Remuneration £'000	UCITS proportion £'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	52,880	39
of which			
Fixed remuneration		35,463	26
Variable remuneration		17,417	13
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	7,925	6
of which			
Senior Management <sup>3</sup>	9	1,814	1
Other 'Identified Staff'	74	6,111	5

Aberdeen Global - SRI Emerging Markets Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	71,480	101
of which			
Fixed remuneration		47,937	68
Variable remuneration		23,543	33
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	10,713	15
of which			
Senior Management <sup>3</sup>	9	2,452	3
Other 'Identified Staff'	74	8,261	12

Aberdeen Global - Swiss Equity Fund	Headcount	Total Remuneration €'000	UCITS proportion €'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	59,601	3
of which			
Fixed remuneration		39,971	2
Variable remuneration		19,630	1
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	8,933	1
of which			
Senior Management <sup>3</sup>	9	2,045	0
Other 'Identified Staff'	74	6,888	1

Aberdeen Global - Technology Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	71,480	361
of which			
Fixed remuneration		47,937	242
Variable remuneration		23,543	119
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	10,713	54
of which			
Senior Management <sup>3</sup>	9	2,452	12
Other 'Identified Staff'	74	8,261	42

Aberdeen Global - UK Equity Fund	Headcount	Total Remuneration £'000	UCITS proportion £'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	52,880	49
of which			
Fixed remuneration		35,463	33
Variable remuneration		17,417	16
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	7,925	7
of which			
Senior Management <sup>3</sup>	9	1,814	2
Other 'Identified Staff'	74	6,111	5

Aberdeen Global - US Dollar Credit Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	71,480	33
of which			
Fixed remuneration		47,937	22
Variable remuneration		23,543	11
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	10,713	5
of which			
Senior Management <sup>3</sup>	9	2,452	1
Other 'Identified Staff'	74	8,261	4

Aberdeen Global - US Dollar Short Term Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	71,480	101
of which			
Fixed remuneration		47,937	68
Variable remuneration		23,543	33
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	10,713	15
of which			
Senior Management <sup>3</sup>	9	2,452	3
Other 'Identified Staff'	74	8,261	12

Aberdeen Global - World Credit Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	71,480	39
of which			
Fixed remuneration		47,937	26
Variable remuneration		23,543	13
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	10,713	6
of which			
Senior Management <sup>3</sup>	9	2,452	1
Other 'Identified Staff'	74	8,261	5

Aberdeen Global - World Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	71,480	965
of which			
Fixed remuneration		47,937	647
Variable remuneration		23,543	318
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	10,713	145
of which			
Senior Management <sup>3</sup>	9	2,452	33
Other 'Identified Staff'	74	8,261	112

Aberdeen Global - World Resources Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
Aberdeen Global Services S.A. staff <sup>1,5</sup>	262	71,480	223
of which			
Fixed remuneration		47,937	149
Variable remuneration		23,543	74
Carried Interest		NIL	
Aberdeen Global Services S.A. 'Identified Staff' <sup>2,5</sup>	83	10,713	33
of which			
Senior Management <sup>3</sup>	9	2,452	7
Other 'Identified Staff'	74	8,261	26

Aberdeen Global - World Smaller Companies Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 <sup>4</sup>
Reporting period: 01/01/17 – 31/12/17			
<b>Aberdeen Global Services S.A. staff<sup>1,5</sup></b>	<b>262</b>	<b>71,480</b>	<b>51</b>
of which			
Fixed remuneration		47,937	34
Variable remuneration		23,543	17
Carried Interest		NIL	
<b>Aberdeen Global Services S.A. 'Identified Staff'<sup>2,5</sup></b>	<b>83</b>	<b>10,713</b>	<b>8</b>
of which			
Senior Management <sup>3</sup>	9	2,452	2
Other 'Identified Staff'	74	8,261	6

<sup>1</sup> As there are a number of individuals indirectly and directly employed by Aberdeen Global Services S.A. this figure represents an apportioned amount of the Group's total remuneration costs for fixed and variable pay, apportioned to the relevant UCITS Fund on an AUM basis, plus any carried interest paid by the UCITS Fund. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis.

<sup>2</sup> The Identified Staff disclosure represents total compensation of those staff of the UCITS Management Company who are fully or partly involved in the activities of the UCITS Management Company, apportioned to the estimated time relevant to the UCITS Management Company based on their time in role during the reporting period and the UCITS Management Company's proportion of the Group's total AUM. Across the 'Identified Staff', the average percentage of AUM allocation per individual based on work undertaken for Aberdeen Global Services S.A. as a UCITS Management Company was 13.88%.

<sup>3</sup> Senior management are defined in this table as UCITS Management Company Directors and members of the Aberdeen Asset Management PLC Board, together with its Executive Committee, Asset Management Committee, Investment Management Committee and Group Product Development Committee.

<sup>4</sup> This figure represents an apportioned amount of the total remuneration of the 'Identified staff' attributable to the UCITS allocated on an AUM basis.

<sup>5</sup> With effect from 1 January 2019, the name of the Company was changed from Aberdeen Global Services S.A. to Aberdeen Standard Investments Luxembourg S.A.

## French Plan d'Épargne en Actions ("PEA") Disclosure (unaudited)

The sub-funds have undertaken, by virtue of the application of article 91, paragraph L of Annex II of the French 'Code général des impôts', to ensure that at least 75% of the net assets of the Fund are permanently invested in the eligible securities mentioned in paragraphs a, b and c of section 1° of article L.221-31 of the French 'Code monétaire et financier'.

As at the date of this report, the sub-funds had the following % in PEA eligible assets:

European Equity Dividend: 81.98%

European Equity: 84.15%

European Equity (ex UK): 77.36%

The PEA eligibility of these Funds results from, to the best knowledge of the Company, tax law and practices in force in France as at 30 September 2018. Such tax law and practices may change from time to time and, therefore, the Funds which may currently be held within the framework of a PEA could lose their PEA eligibility. The Funds could lose their PEA eligibility due to changes impacting their investment universe or benchmark index.

## Management and Administration

### Investment Managers

#### Aberdeen Asset Managers Limited - (AAM Limited)

10 Queens Terrace, Aberdeen, AB10 1XL, United Kingdom

Authorised and regulated by the Financial Conduct Authority.

#### Aberdeen Standard Investments Australia Limited - (ASI Australia Limited)

Level 10, 255 George Street, Sydney, NSW 2000, Australia

Authorised and regulated by the Australian Securities and Investments Commission.

#### Aberdeen Asset Management Inc. - (AAM Inc)

32nd Floor, 1735 Market Street, Philadelphia, PA 19103, United States of America

Authorised by the Securities and Exchange Commission of the United States of America.

#### Aberdeen Standard Investments (Hong Kong) Limited - (ASI (Hong Kong) Limited)

30th Floor LHT Tower, 31 Queen's Road Central, Hong Kong

Licensed and regulated by the Securities and Futures Commission in Hong Kong.

### Sub-Investment Managers

#### Aberdeen Standard Investments (Japan) Limited - (ASI (Japan) Limited)

Otemachi Financial City Grand Cube 9F, 1-9-2 Otemachi, Chiyoda-ku, Tokyo 100-0004, Japan

Authorised and regulated by the Japanese Financial Services Agency.

#### Aberdeen Standard Investments (Asia) Limited - (ASI (Asia) Limited)

21 Church Street, #01-01 Capital Square Two Singapore 049480, Singapore

Regulated by the Monetary Authority of Singapore.

Fund	Managed by:
Artificial Intelligence Global Equity	AAM Limited
Asia Pacific Equity	AAM Limited and ASI (Asia) Limited
Asia Pacific Multi Asset	AAM Limited and ASI (Asia) Limited
Asian Bond	AAM Limited, AAM Inc and ASI (Asia) Limited
Asian Credit Bond	AAM Limited, AAM Inc and ASI (Asia) Limited
Asian Local Currency Short Term Bond	AAM Limited and ASI (Asia) Limited
Asian Property Share	AAM Limited and ASI (Asia) Limited
Asian Smaller Companies	AAM Limited and ASI (Asia) Limited
Australasian Equity	ASI Australia Limited
Australian Dollar Government Bond	ASI Australia Limited, AAM Limited, ASI (Asia) Limited
Australian Dollar Income Bond	ASI Australia Limited, AAM Limited, ASI (Asia) Limited
Brazil Bond	AAM Limited
Brazil Equity	AAM Limited
China A Share Equity	AAM Limited and ASI (Asia) Limited
China Onshore Bond	AAM Limited and ASI (Asia) Limited
Chinese Equity	AAM Limited, ASI (Hong Kong) Limited and ASI (Asia) Limited

Fund	Managed by:
Diversified Growth	AAM Limited, AAM Inc and ASI (Asia) Limited
Diversified Income	AAM Limited, AAM Inc and ASI (Asia) Limited
Eastern European Equity	AAM Limited
Emerging Markets Corporate Bond	AAM Limited
Emerging Markets Equity	AAM Limited and ASI (Asia) Limited
Emerging Markets Infrastructure Equity	AAM Limited and ASI (Asia) Limited
Emerging Markets Local Currency Bond	AAM Limited and ASI (Asia) Limited
Emerging Markets Local Currency Corporate	AAM Limited
Emerging Markets Smaller Companies	AAM Limited and ASI (Asia) Limited
Emerging Markets Total Return Bond	AAM Limited
Euro Government Bond	AAM Limited
Euro Short Term Bond	AAM Limited
European Convertibles Bond	AAM Limited
European Equity (ex-UK)	AAM Limited
European Equity Dividend	AAM Limited
European Equity	AAM Limited
Frontier Markets Bond	AAM Limited
Frontier Markets Equity	AAM Limited and ASI (Asia) Limited
GDP Weighted Global Government Bond	AAM Limited and ASI (Asia) Limited
German Equity	AAM Limited
Global Bond	AAM Limited
Global Government Bond	AAM Limited
Indian Bond	AAM Limited and ASI (Asia) Limited
Indian Equity	AAM Limited and ASI (Asia) Limited
Japanese Equity	AAM Limited and ASI (Japan) Limited
Japanese Smaller Companies	AAM Limited and ASI (Japan) Limited
Latin American Equity	AAM Limited
Listed Private Capital	AAM Limited
North American Equity	AAM Inc
North American Smaller Companies	AAM Inc
Responsible World Equity	AAM Limited
Russian Equity	AAM Limited
Select Emerging Markets Bond	AAM Limited
Select Emerging Markets Investment Grade Bond	AAM Limited
Select Euro High Yield Bond	AAM Limited
Select Global Investment Grade Credit Bond	AAM Limited and AAM Inc
SRI Emerging Markets Equity	AAM Limited and ASI (Asia) Limited
Technology Equity	AAM Limited
UK Equity	AAM Limited
US Dollar Credit Bond	AAM Inc
US Dollar Short Term Bond	ASI (Australia Limited) Limited and AAM Inc
World Credit Bond	AAM Limited
World Equity	AAM Limited
World Resources Equity	AAM Limited

Fund	Managed by:
World Smaller Companies	AAM Limited and ASI (Asia) Limited
Smart Beta Low Volatility Global Equity Growth	AAM Limited
Smart Beta Low Volatility Global Equity Income	AAM Limited



**Chairman****Christopher G Little**

Aberdeen Global  
 35a, avenue John F. Kennedy  
 L-1855  
 Luxembourg  
 Grand Duchy of Luxembourg

**Directors****Hugh Young**

Aberdeen Standard Investments (Asia) Limited  
 21 Church Street, #01-01 Capital Square Two  
 Singapore 049480

**Martin J Gilbert**

Standard Life Aberdeen plc  
 6 St Andrews Square  
 Edinburgh  
 EH2 2AH  
 United Kingdom

**Gary Marshall**

Aberdeen Standard Investments  
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**Bob Hutcheson**

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**Soraya Hashimzai**

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**Lynn Birdsong**

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**Ian Macdonald**

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 21 Church Street, #01-01 Capital Square Two  
 Singapore 049480

**Roger Barker**

Aberdeen Global  
 35a, avenue John F. Kennedy  
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 Grand Duchy of Luxembourg

**Andrey Berzins (from 4 December 2017)**

Aberdeen Global  
 35a, avenue John F. Kennedy  
 L-1855  
 Luxembourg  
 Grand Duchy of Luxembourg

**Wendy Mayall (from 4 December 2017 to 30 June 2018)**

Aberdeen Global  
 35a, avenue John F. Kennedy  
 L-1855  
 Luxembourg  
 Grand Duchy of Luxembourg

<sup>1</sup> With effect from 1 January 2019, the name of the Company was changed from Aberdeen Global Services S.A. to Aberdeen Standard Investments Luxembourg S.A.

**Registered Office**

Aberdeen Global, 35a, avenue John F. Kennedy  
L-1855 Luxembourg, Grand Duchy of Luxembourg

**Management Company also acting as Domiciliary, Registrar, Transfer Agent and Listing Agent.**

Aberdeen Global Services S.A.<sup>1</sup>, 35a, avenue  
John F. Kennedy L-1855 Luxembourg,  
Grand Duchy of Luxembourg

**Administrator and Depositary Bank.**

BNP Paribas Securities Services Luxembourg  
Branch, 60, avenue John F. Kennedy L-1855  
Luxembourg, Grand Duchy of Luxembourg

**Paying Agent**

State Street Bank Luxembourg S.C.A., 49  
Avenue JF Kennedy, L-1855 Luxembourg,  
Grand Duchy of Luxembourg

**UK Distributor**

Aberdeen Asset Managers Limited,  
10 Queen's Terrace, Aberdeen, AB10 1XL, United Kingdom

**Auditor**

KPMG Luxembourg Société coopérative,  
39, Avenue John F. Kennedy, L-1855 Luxembourg,  
Grand Duchy of Luxembourg

**Legal Advisors to the Company**

Elvinger Hoss & Prussen, 2 Place Winston  
Churchill, L-1340, Luxembourg, Grand Duchy of Luxembourg

**German Paying Agent**

Marcard, Stein & Co AG, Ballindamm 36,  
D-20095 Hamburg, Germany

**Austrian Paying and Information Agent**

Raiffeisen Bank International, Am Stadtpark 9,  
A-1030 Vienna, Austria

**Swedish Paying Agent**

Skandinaviska Enskilda Banken AB,  
Rissneleden 110, SE-106 40 Stockholm, Sweden

**Irish Facilities Agent**

Maples Secretaries Limited  
40 Upper Mount Street, Dublin 2

**Swiss Paying Agent and Representative**

BNP Paribas Securities Services, Paris,  
succursale de Zurich Selnaustrasse 16,  
CH-8002 Zurich, Switzerland.

**Financial and Centralising Correspondent Agent in France**

BNP Paribas Securities Services, 3 rue d'Antin,  
75002 Paris, France

**Spanish Distributor**

Allfunds Bank SA, Calle Estafeta 6, Complejo Plaza de la Fuente,  
Edificio 3 (La Moraleja), C.P. 28109, Alcobendas, Madrid, Spain

**Italian Paying Agents**

BNP Paribas Securities Services, Piazza Lina Bo Bardi 3,  
20124, Milan

State Street Bank GmbH, Italy Branch Via  
Ferrante Aporti 10 20125 Milan

Allfunds Bank S.A., Italian Branch  
Via Bocchetto 6 20123 Milan

Société Générale Securities Services S.p.A  
Via Benigno Crespi 19A - MAC 2 20159, Milan, Italy

Banca Sella Holdings S.p.A., Piazza Gaudenzio  
Sella, 1 13900, Biella, Italy

**Liechtenstein Paying Agent**

LGT Bank in Liechtenstein AG,  
Herrengasse 12, FL-9490 Vaduz, Liechtenstein.

**Financial agent in Belgium**

BNP Paribas Securities Services, Brussels branch  
Rue de Loxum, 25 1000 Brussels

**Danish Paying Agent and Representative**

Nordea Bank Denmark, Strandgate 3,  
DK-0900 Copenhagen, Denmark

<sup>1</sup> With effect from 1 January 2019, the name of the Company was changed from Aberdeen Global Services S.A. to Aberdeen Standard Investments Luxembourg S.A.

## General Information

Further Information on Aberdeen Global can be obtained from:

**Aberdeen Global Services S.A.<sup>1</sup>**

35a, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Additional information for investors in Germany**

Marcard Stein & Co AG, Ballindamm 36, D-20095 Hamburg, has undertaken the function of Paying and Information Agent for the Company in the Federal Republic of Germany (the German Paying and Information Agent).

Applications for the subscriptions, redemptions, and conversion of shares may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The full prospectus, Key Investor Information Documents (KIIDs), the Articles of Incorporation of the Company and the annual and semi-annual reports may be obtained, free of charge, at the office of the German Paying and Information Agent during normal opening hours. The statement of changes in the composition of the investment portfolio is also free of charge upon request at the office of the German Paying and Information Agent available.

Issue, redemption and conversion prices of the shares, and any other information to the shareholders, are also available from the German Paying and Information Agent.

Issue, redemption and conversion prices of the shares will also be available at [aberdeenstandard.com](http://aberdeenstandard.com) and at the offices of the Transfer Agent. Any notices to the shareholders will be published on [aberdeenstandard.de](http://aberdeenstandard.de).

With effect from 1 January 2018 the German Investment Tax Act 2018 (GITA) significantly overhauled the existing taxation regime for certain German taxpayers. As of 1 January the Company will be treated as opaque for German tax purposes as opposed to being transparent, as it was the case under the former regime. From this date certain investors / shareholders in the Company will generally be subject to tax on actual distributions as opposed to deemed distributions. There will no longer be a requirement to publish a daily German tax rate for each share class. Alternatively, the GITA regulations requires the upload of a daily equity ratio to WM Daten.

<sup>1</sup> With effect from 1 January 2019, the name of the Company was changed from Aberdeen Global Services S.A. to Aberdeen Standard Investments Luxembourg S.A.

#### Supplementary information for investors in Switzerland

Conditions for shares marketed in Switzerland or from a base in Switzerland.

For shares marketed in Switzerland or from a base in Switzerland, the following is applicable in addition to the Prospectus and the Key Investor Information Documents ("KIIDs") conditions:

#### Swiss Representative and Paying Agent:

BNP Paribas Securities Services,  
Paris, Succursale de Zurich  
Selnaustrasse 16  
CH-8002 Zurich  
Switzerland

#### Place of distribution for relevant documents

The constitution documents, Prospectus, KIID's, articles of association, the annual and half-yearly reports and a schedule of purchases and sales for the Fund can be obtained free of charge from the representative's Zurich branch.

#### Publications

- a. Required publications concerning foreign collective investments are published by the Swiss representative on the electronic platform of fundinfo AG Zurich ([www.fundinfo.com](http://www.fundinfo.com)).
- b. The Share issue price together with the redemption price and the Net Asset Value with indication of "commissions not included" are published when subscriptions and redemptions occur. Prices are published every working day on the electronic platform of fundinfo AG Zurich ([www.fundinfo.com](http://www.fundinfo.com)).
- c. All Shareholder notices will be published on the electronic platform of fundinfo AG Zurich ([www.fundinfo.com](http://www.fundinfo.com)).

## Further Information

### Aberdeen Global

Aberdeen Global is an open-ended investment company incorporated with limited liability under the laws of the Grand Duchy of Luxembourg and organised as a société d'investissement à capital variable (a "SICAV") with UCITS status (an Undertaking for Collective Investment in Transferable Securities as defined in the European Union Directive 2014/91/EU of 23 July 2014).

Aberdeen Global aims to provide investors with a broad international range of diversified actively-managed Funds. There are 63 active subfunds in total, each with its own specific investment objectives and individual portfolios, offering investors the opportunity of exposure to selected areas or to conveniently build a diversified global stock and bond portfolio to meet specific investment goals. The overall strategy of Aberdeen Global and the separate subfunds is to seek diversification through investment primarily in transferable securities.

**Shareholder Service Centre**

Aberdeen Global Services S.A<sup>1</sup>,  
c/o State Street Bank Luxembourg S.C.A.  
49, Avenue J. F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

For more information on Aberdeen Global, please contact:

Tel +44 1224 425255 (UK Shareholders)

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<sup>1</sup> With effect from 1 January 2019, the name of the Company was changed from Aberdeen Global Services S.A. to Aberdeen Standard Investments Luxembourg S.A.

**Information**

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments. Unless otherwise indicated, this document refers only to the investment products, teams, processes and opinions of Aberdeen Asset Management /Standard Life Investments as at the date of publication.

