

Aberdeen Global

Annual Report and Accounts

For the year ended 30 September 2014



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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 2014, the Company has issued shares in the following Funds:

Asia Pacific Equity	Japanese Equity
Asian Local Currency Short Duration Bond	Japanese Smaller Companies
Asian Property Share	Latin American Equity
Asian Smaller Companies	Multi-Manager World Equity
Australasian Equity	Multi-Strategy
Brazil Bond	North American Equity
Brazil Equity	North American Smaller Companies
Chinese Equity	Responsible World Equity
Eastern European Equity	Russian Equity
Emerging Markets Corporate Bond	Select Emerging Markets Bond
Emerging Markets Equity	Select Euro High Yield Bond
Emerging Markets Infrastructure Equity	Select Global Credit Bond
Emerging Markets Local Currency Bond	Select Global Investment Grade Credit Bond
Emerging Markets Smaller Companies	Select High Yield Bond
Ethical World Equity	Technology Equity
European Equity	UK Equity
European Equity Dividend	World Equity
European Equity (Ex UK)	World Equity Dividend
Flexible Equity	World Government Bond
Frontier Markets Bond	World Resources Equity
Frontier Markets Equity	World Smaller Companies
Indian Equity	

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. 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 year.

Chairman's Statement

Whilst the total assets under management ('AUM') of the Company decreased from US\$52.4 billion to US\$47.1 billion during the year, several of our Funds delivered healthy performance against their benchmarks. However, negative investor sentiment towards Emerging Market and Asia Pacific equities resulted in significant outflows from our flagship funds during the first half of the year. This sentiment changed in the second half and resulted in moderate net inflows across the Funds.

One of the Funds to highlight, is Aberdeen Global - Indian Equity Fund that bucked the trend of most other Emerging Market equity strategies by experiencing positive investor sentiment based largely on the May 2014 election of Prime Minister Modi of India. The Indian Equity Fund generated significant asset growth with the Fund finishing the year above US\$ 5 billion in AUM.

Last year, Emerging Markets bond funds continue to attract investors, with the Aberdeen Global - Select Emerging Markets Bond Fund's AUM increasing by US\$ 460 million to US\$ 2.95 billion and the Aberdeen Global - Emerging Markets Corporate Bond Fund reaching a total of US\$ 364 million AUM. In order to continue to meet investor demand in this asset class, we currently expect to launch the Aberdeen Global - Select Emerging Markets Investment Grade Bond Fund in December 2014. We are also preparing for the launch of Aberdeen Global – China A Share Equity Fund in early 2015.

Other Funds and asset classes which contributed to AUM growth were those with an investment focus in Japan. These Funds have grown in AUM by 500% over the last two years to US\$ 2.96 billion. Frontier Market bond and equity funds were also among the best performers with double digits performance and AUM growth over the period to US\$417 million. Due in part to an asset transfer from another Aberdeen Asset Management Group managed fund which was completed on 13 June 2014, the Aberdeen Global – Frontier Markets Bond Fund was able to grow to US\$ 100 million within one year of launch.

The Aberdeen Global – World Government Bond Fund, which launched in September 2013, had a good first year of growth with AUM increasing by 195% at US\$ 235 million and beating its reference benchmark since inception.

During the financial year, Fund name changes (mainly for income funds) were made in order to better reflect the investment objectives of these Funds. In the shareholder letter sent on 1 September, we informed shareholders about the renaming of base currency hedged share classes to base currency exposure share classes on 1 October 2014, with such share classes being further categorised to better inform investors of the currency exposure of the underlying assets of the relevant portfolio. As a compliment to this added disclosure we will offer more currency denominated share classes without active currency exposures to meet investor needs. At the same time, for the benefit of the shareholders and the company, shareholders were also notified regarding the fixed ordinary operating expense charge mechanism. This was introduced across all of the Funds and Share Classes on 1 October 2014 with no additional costs at the point of transition or expected in the immediate future. We believe that those changes will offer greater transparency and certainty to investors.

The number of Funds within the umbrella remained stable at 43 as at 30 September 2014. In conjunction with Aberdeen Asset Management, we intend to continue to enhance the existing funds and expand Aberdeen Global offering to meet investor demand. In order to meet investors' appetite and new investment opportunities, we will have an updated prospectus offering additional fund strategies.

CG Little
Chairman

10 December 2014

Investment Manager's Review

Investment review

It was a decent year for global financial markets, with equities outpacing fixed income peers. Risk appetite was whetted by flush liquidity. Pragmatic central banks prioritised economic support amid a patchy global recovery, which created soft inflation conditions. This, in turn, ensured that the commitment to easy monetary policy was more palatable. Markets rose steadily, although there were bouts of volatility caused by worries over the ramifications of the US Federal Reserve's tapering and a wobbly start to 2014 arising from a sell-off in certain emerging markets and currencies. The economic frailty of China and Europe became another source of market stress, along with the unexpected political hotspots in Ukraine and the Middle East.

Among developed countries, growth trajectories diverged and, hence, policy action, too. The Fed started trimming its asset purchases, as the US economy showed signs of revival. Expectations of policy tightening caused the US dollar and short-term Treasury yields to rise sharply. US equities ranked among the standout performers, with the Dow Jones climbing to a record high at one point. But in Europe, an initial reluctance to act on waning growth and the threat of deflation until it was almost too late, led to unorthodox measures, such as a cut in deposit rates to below zero. The European market subsequently posted more modest gains than its US counterpart. A relative laggard was Japan, where the central bank expanded the monetary base to mitigate the impact of a sales tax hike. The efficacy of "Abenomics" remained under scrutiny, even as prime minister Abe overhauled his cabinet to reinvigorate structural reforms.

For the emerging markets, politics was a key driver of sentiment. Election wins by Narendra Modi in India and Joko Widodo in Indonesia stirred hopes and hearts of a new era of reform and economic openness. This buoyed stockmarkets in both countries. In Thailand, six months of turmoil culminated in a coup, which unexpectedly led to a more stable political climate. Confidence was restored somewhat and the stockmarket benefited. Elsewhere, the preoccupation in Brazil was with the presidential elections, as the incumbent Dilma Rousseff's resurgence in popularity stoked fears of another four years of interventionist politics. This weighed down the market, along with anaemic growth and elevated inflation. Geopolitical tensions, meanwhile, came to a boil in Eastern Europe, following Russia's annexation of Ukraine's Crimean region, and the Middle East, where Islamist radicals rallying under the Islamic State flag captured huge swathes of land between Iraq and Syria.

In Asia, the focus was on China's vulnerabilities, as the central government sought to keep the economy on a steady growth track amid an engineered structural transition from export-driven to consumption-led growth. Concurrently, it also pushed hard on its anti-graft drive and reform of state-owned enterprises, with the shadow banking sector being a key target of the crackdown. Credit growth and conspicuous consumption slowed as a result. This hurt sentiment, along with a stagnant property market and pro-democracy protests in Hong Kong.

Outlook

We expect market volatility to persist, as investors grapple with policy responses in developed countries that are increasingly out of sync. Major central banks have blinked under the onslaught of deteriorating economic data. While policy normalisation is inevitable at some stage, expectations of interest rate increases have been pushed further down the road, especially in the US. Geopolitical risk remains elevated. Amid this challenging backdrop, we remain confident that our companies – screened for quality under our disciplined investment process – will focus on the right strategies to help them navigate safely through the current times and place them on a firmer footing over the long term.

**Aberdeen International
Fund Managers Limited**

December 2014

Net Asset Value History

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

Fund	Share Class	NAV per Share 30.09.14	NAV per Share 30.09.13	NAV per Share 30.09.12	Portfolio Turnover* As at 30.09.14	On Going Charges % [†] As at 30.09.14
Asia Pacific Equity	A-1	10.3527	-	-	(54.97%)	2.00
	A-2	74.1138	70.8976	69.0809	(54.97%)	2.00
	A(EUR)-2 [^]	10.3515	9.9156	9.7325	(54.97%)	2.05
	B-2	59.6199	57.5999	56.6854	(54.97%)	3.00
	C-2	16.3376	15.7840	15.5332	(54.97%)	3.00
	D(GBP)-2	45.7929	43.8535	42.8511	(54.97%)	2.00
	E(EUR)-2	11.1356	9.9407	10.1914	(54.97%)	2.00
	I-1	10.8276	10.4194	10.2180	(54.97%)	1.21
	I-2	79.4157	75.3725	72.8689	(54.97%)	1.21
	I (EUR)-1 [^]	9.8432	-	-	(54.97%)	1.35
	I (EUR)-2 [^]	11.6720	11.1005	10.7835	(54.97%)	1.28
	R(GBP)-2	10.6441	10.1168	-	(54.97%)	1.25
	S-2	25.4345	24.3724	23.7880	(54.97%)	2.17
	X-1	10.4364	10.0527	-	(54.97%)	1.25
	X-2	10.7532	10.2094	-	(54.97%)	1.25
	Y(EUR)-2	11.0912	9.8267	-	(54.97%)	1.25
	Z-2	15.8626	14.9054	14.2668	(54.97%)	0.21
Asian Local Currency Short Duration Bond	A-1	4.1806	4.2232	4.3381	(2.06%)	1.31
	A-2	6.8633	6.8195	6.8806	(2.06%)	1.31
	A(CHF)-2 [^]	9.6932	9.6922	9.8437	(2.06%)	1.45
	A(EUR)-2 [^]	9.9841	9.9541	10.0817	(2.06%)	1.40
	D(GBP)-1	9.3069	9.4122	9.6959	(2.06%)	1.31
	D(GBP)-2	10.1885	10.1345	10.2545	(2.06%)	1.31
	E(EUR)-2	11.5613	10.7198	11.3806	(2.06%)	1.31
	I-1	9.8583	9.9590	10.2307	(2.06%)	0.77
	I-2	10.3718	10.2503	10.2870	(2.06%)	0.77
	I(CHF)-2 [^]	-	9.8641	9.9645	(2.06%)	-
	I(EUR)-2 [^]	10.1782	10.0840	10.1507	(2.06%)	0.83
	I(GBP)-1 [^]	9.2394	9.3949	9.6468	(2.06%)	0.85
	I(GBP)-2	-	9.8162	-	(2.06%)	-
	R(GBP)-1	9.4141	9.5203	-	(2.06%)	0.81
	R(GBP)-2	9.8421	9.7409	-	(2.06%)	0.81
	X-1	9.5095	9.6068	-	(2.06%)	0.81
	X-2	9.9402	9.8280	-	(2.06%)	0.81
	Y(EUR)-1	-	9.2453	-	(2.06%)	-
	Y(EUR)-2	10.2573	9.4596	-	(2.06%)	0.81
	Z-2	10.4106	10.2374	10.2231	(2.06%)	0.27
Asian Property Share	A-2	19.4070	19.3432	18.1940	(24.80%)	1.77
	A(EUR)-2 [^]	9.0355	9.0283	8.5418	(24.80%)	1.91
	I-2	1,681.4312	1,662.7448	1,552.6646	(24.80%)	0.98
	S-2	19.0547	19.0720	18.0143	(24.80%)	2.19
	X-2	10.5017	10.3888	-	(24.80%)	1.02

Fund	Share Class	NAV per Share 30.09.14	NAV per Share 30.09.13	NAV per Share 30.09.12	Portfolio Turnover* As at 30.09.14	On Going Charges %† As at 30.09.14
Asian Smaller Companies	A-2	48.0399	44.4904	40.2656	(54.65%)	1.98
	D(GBP)-2	29.5860	27.4295	24.8957	(54.65%)	1.98
	E(EUR)-1	11.8629	-	-	(54.65%)	1.98
	I-2	51.2501	47.0903	42.2843	(54.65%)	1.19
	R(GBP)-2	11.5103	10.6077	-	(54.65%)	1.38
	X-2	11.6260	10.7026	-	(54.65%)	1.38
	Y(EUR)-2	11.9948	10.3041	-	(54.65%)	1.38
	Z-2	22.7174	20.6657	18.3735	(54.65%)	0.19
	Z(EUR)-2^	11.9256	-	-	(54.65%)	0.25
Australasian Equity	A(AUD)-2	31.0859	29.6993	26.2092	(37.05%)	1.78
	X(AUD)-2	11.7910	11.1806	-	(37.05%)	1.03
Brazil Bond	A-1	8.3226	9.2137	10.3748	116.94%	2.01
	A-2	125.4456	127.4118	134.0145	116.94%	2.01
	E(EUR)-1	8.3370	8.6140	10.2069	116.94%	2.01
	I-2	908.6190	917.8382	960.1916	116.94%	1.47
	N(JPY)-1	63,667.1500	62,339.9343	56,024.5828	116.94%	0.97
	X-1	-	9.0786	-	116.94%	-
	X-2	-	9.7683	-	116.94%	-
	Y(EUR)-1	-	8.7654	-	116.94%	-
Brazil Equity	A-2	6.8039	7.6675	8.0499	(12.30%)	2.38
	E(EUR)-2	9.3510	9.8334	10.8610	(12.30%)	2.38
	I-2	7.7309	8.6437	-	(12.30%)	1.59
	N(JPY)-1	61,367.3528	62,453.6431	52,304.8641	(12.30%)	1.24
	S-2	6.7788	7.6524	8.0460	(12.30%)	2.55
	X-2	-	9.4421	-	(12.30%)	-
	Y(EUR)-2	-	9.1173	-	(12.30%)	-
Chinese Equity	A-2	23.9918	24.4210	22.9117	(26.67%)	1.97
	A(EUR)-2^	9.4967	9.6892	-	(26.67%)	2.04
	D(GBP)-2	14.7964	15.0773	14.1859	(26.67%)	1.97
	I-2	25.6657	25.9193	24.1264	(26.67%)	1.18
	R(GBP)-2	10.1180	10.2330	-	(26.67%)	1.22
	S-2	20.8040	21.2124	19.9351	(26.67%)	2.14
	X-2	10.2214	10.3265	-	(26.67%)	1.22
	Y(EUR)-2	10.5411	9.9385	-	(26.67%)	1.22
	Z-2	14.5520	14.5494	13.4093	(26.67%)	0.18
Eastern European Equity	A(EUR)-2	91.5161	98.7345	90.9684	(21.60%)	2.24
	I(EUR)-2	2,044.7157	2,188.7581	2,000.6290	(21.60%)	1.45
	S(EUR)-2	90.8715	98.2050	90.6320	(21.60%)	2.41
	X(EUR)-2	9.9599	10.6642	-	(21.60%)	1.49

NET ASSET VALUE HISTORY (CONTINUED)

Fund	Share Class	NAV per Share 30.09.14	NAV per Share 30.09.13	NAV per Share 30.09.12	Portfolio Turnover* As at 30.09.14	On Going Charges %† As at 30.09.14
Emerging Markets Corporate Bond	A-1	10.3566	9.9120	10.3796	143.71%	1.71
	A-2	12.0616	11.1425	11.2382	143.71%	1.71
	A(CHF)-2^	-	9.4301	-	143.71%	-
	A(EUR)-2^	10.4611	-	-	143.71%	1.85
	E(EUR)-1	10.9776	-	-	143.71%	1.71
	I-2	12.0826	11.0967	11.1321	143.71%	1.17
	I(EUR)-2^	12.4375	11.4314	11.5088	143.71%	1.27
	X-1	9.7694	9.3477	-	143.71%	1.21
	X-2	10.5329	9.6843	-	143.71%	1.21
	Y(EUR)-1	10.0449	8.9969	-	143.71%	1.21
	Y(EUR)-2	10.8250	9.3162	-	143.71%	1.21
	Z-1	10.3803	9.9659	10.4375	143.71%	0.17
Emerging Markets Equity	A-1	10.1258	9.9865	10.1449	(30.09%)	1.99
	A-2	65.5894	64.3627	65.1365	(30.09%)	1.99
	A(CHF)-2^	12.8433	12.6767	12.9154	(30.09%)	2.03
	C-2	16.6398	16.4933	16.8589	(30.09%)	2.99
	D(GBP)-2	40.6320	39.9151	40.5108	(30.09%)	1.99
	E(EUR)-2	13.4577	12.3237	13.1228	(30.09%)	1.99
	G-2	9.6224	9.3679	-	(30.09%)	1.20
	I-1	10.5374	-	-	(30.09%)	1.20
	I-2	69.7917	67.9487	68.2305	(30.09%)	1.20
	R(GBP)-2	9.9719	9.7230	-	(30.09%)	1.24
	S-2	2,282.4024	2,243.5177	2,274.4470	(30.09%)	2.16
	X-1	9.8223	9.6934	-	(30.09%)	1.24
	X-2	10.0739	9.8116	-	(30.09%)	1.24
	Y(EUR)-2	10.3905	9.4440	-	(30.09%)	1.24
	Z-2	16.8285	16.2214	16.1274	(30.09%)	0.20
Emerging Markets Infrastructure Equity	A-1	10.3321	9.8067	-	(72.59%)	2.05
	A-2	8.9459	8.4392	8.6965	(72.59%)	2.05
	A(CHF)-2^	8.7603	8.3103	8.6271	(72.59%)	2.17
	A(EUR)-2^	8.7883	8.3127	8.6348	(72.59%)	2.16
	I-2	986.5551	923.3371	943.9809	(72.59%)	1.26
	I(EUR)-2^	825.6911	774.3339	798.4030	(72.59%)	1.37
	N(JPY)-1	74,591.2268	63,318.5072	51,991.0998	(72.59%)	0.78
	R(GBP)-2	9.8984	9.2782	-	(72.59%)	1.30
	S-2	8.8853	8.3968	8.6673	(72.59%)	2.22
	S(EUR)-2^	8.7556	8.2882	8.6189	(72.59%)	2.29
	X(EUR)-2^	10.8534	-	-	(72.59%)	1.39
	Y(EUR)-2	10.7534	9.3958	-	(72.59%)	1.30
Emerging Markets Local Currency Bond	A-1	8.2914	8.9941	10.0403	60.98%	1.76
	A-2	10.3807	10.7257	11.5040	60.98%	1.76
	A(EUR)-2^	8.4643	8.7680	-	60.98%	1.88
	I-1	-	9.1253	10.1877	60.98%	-
	I-2	10.6205	10.9133	11.6422	60.98%	1.22
	X-1	8.2251	8.9275	-	60.98%	1.33
	X-2	9.0031	9.2607	-	60.98%	1.33
	Z-2	9.6038	9.7709	10.3210	60.98%	0.22

Fund	Share Class	NAV per Share 30.09.14	NAV per Share 30.09.13	NAV per Share 30.09.12	Portfolio Turnover* As at 30.09.14	On Going Charges %† As at 30.09.14
Emerging Markets Smaller Companies	A-2	19.2380	18.8279	17.4550	(22.63%)	2.06
	D(GBP)-2	11.8339	11.5941	10.7794	(22.63%)	2.06
	G-2	9.9354	9.6468	-	(22.63%)	1.27
	I-2	20.4491	19.8560	18.2639	(22.63%)	1.27
	R(GBP)-2	10.7713	10.4899	-	(22.63%)	1.46
	X-2	10.8846	10.5891	-	(22.63%)	1.46
	Y(EUR)-2	11.2260	10.1913	-	(22.63%)	1.46
	Z-2	21.8042	20.9609	19.0896	(22.63%)	0.27
Ethical World Equity	A-2	12.4037	11.7440	10.2204	(10.44%)	1.75
	X-2	12.0808	11.3817	-	(10.44%)	1.25
	Y(EUR)-2	12.4606	10.9540	-	(10.44%)	1.25
European Equity	A(EUR)-2	45.0625	41.6919	36.4332	(50.93%)	1.71
	I(EUR)-2	1,197.3049	1,099.0224	953.4728	(50.93%)	0.92
	S(EUR)-2	377.1805	350.4366	307.5161	(50.93%)	2.13
	U-2	10.8929	10.7990	-	(50.93%)	1.71
	X(EUR)-2	12.2713	11.2686	-	(50.93%)	0.96
	Z(EUR)-2	14.0680	12.8170	11.0303	(50.93%)	0.17
European Equity Dividend ^A	A(EUR)-1	157.4477	146.6801	131.7955	(44.23%)	1.75
	A(EUR)-2	193.1659	175.8304	155.2295	(44.23%)	1.75
	A(CHF)-2 ^A	168.3901	153.7701	135.9387	(44.23%)	1.89
	A(USD)-2 ^A	193.2772	176.3305	155.2834	(44.23%)	1.89
	I(EUR)-2	2,022.4630	1,826.4484	1,600.8819	(44.23%)	0.96
	S(EUR)-2	189.8036	173.4945	153.8116	(44.23%)	2.17
	X(EUR)-1	-	10.9139	-	(44.23%)	-
	X(EUR)-2	12.3781	11.1831	-	(44.23%)	1.00
European Equity (Ex UK)	A(EUR)-2	11.1829	10.3247	8.9041	(11.17%)	1.93
	D(GBP)-2	8.7020	8.6181	7.0845	(11.17%)	1.93
	R(GBP)-2	11.7988	11.5980	-	(11.17%)	1.18
	X(EUR)-2	-	11.2624	-	(11.17%)	-
Flexible Equity ^B	A(EUR)-2	113.7061	109.5485	-	(1.52%)	3.28
	I(EUR)-2	115.0651	110.3634	-	(1.52%)	2.78
Frontier Markets Bond ^C	A-1	10.5133	10.0686	-	46.75%	1.79
	B-1	5.4852	-	-	46.75%	2.54
	I-1	10.5076	10.0693	-	46.75%	1.25
	I-2	11.0662	-	-	46.75%	1.25
	X-1	10.4306	-	-	46.75%	1.29
	X-2	10.9061	-	-	46.75%	1.29
	X(EUR)-2 ^A	10.8818	-	-	46.75%	1.43
Frontier Markets Equity	A-1	15.2550	13.7888	11.7091	16.22%	2.69
	I-2	14.1962	12.7178	10.6512	16.22%	1.90
	Z-2	15.3909	13.5836	11.2193	16.22%	0.40

Fund	Share Class	NAV per Share 30.09.14	NAV per Share 30.09.13	NAV per Share 30.09.12	Portfolio Turnover* As at 30.09.14	On Going Charges %† As at 30.09.14
Indian Equity	A-2	123.7859	89.2823	97.7731	(21.94%)	2.18
	D(GBP)-2	76.4734	55.2170	60.6400	(21.94%)	2.18
	E(EUR)-2	13.1118	8.8263	-	(21.94%)	2.18
	I-2	132.3965	94.7404	102.9368	(21.94%)	1.39
	R(GBP)-2	12.8232	9.1904	-	(21.94%)	1.43
	X-2	12.9531	9.2731	-	(21.94%)	1.43
	Y(EUR)-2	13.3607	8.9259	-	(21.94%)	1.43
	Z-1	11.6640	8.3853	9.1429	(21.94%)	0.39
	Z-2	15.5037	10.9840	11.8160	(21.94%)	0.39
Japanese Equity	A(JPY)-2	389.7905	336.5468	221.1323	(126.91%)	1.68
	A(CHF)-2^	250.4918	217.7041	145.5881	(126.91%)	1.73
	A(EUR)-2^	10.7423	9.3093	6.2366	(126.91%)	1.73
	A(USD)-2^	10.8901	9.4481	-	(126.91%)	1.73
	D(GBP)-2	2.1953	2.1209	1.7626	(126.91%)	1.68
	I(JPY)-2	84,903.1664	72,728.9217	47,438.3687	(126.91%)	0.89
	I(EUR)-2^	10.4035	-	-	(126.91%)	1.03
	I(USD)-2^	11.6165	-	-	(126.91%)	0.95
	R(GBP)-2	12.3459	11.8403	-	(126.91%)	0.93
	S(JPY)-2	22,156.6086	19,212.1334	12,676.5030	(126.91%)	2.10
	S(CHF)-2^	245.4201	214.5116	144.0590	(126.91%)	2.24
	S(EUR)-2^	10.6254	9.2508	6.2181	(126.91%)	2.18
	U-2	11.1334	10.7453	-	(126.91%)	1.68
	X(JPY)-2	16.6466	14.2651	-	(126.91%)	0.93
	X(EUR)-2^	10.8523	-	-	(126.91%)	1.07
	X(GBP)-2^	11.5693	9.9585	-	(126.91%)	1.07
	Y(EUR)-2	12.8593	11.4968	-	(126.91%)	0.93
Japanese Smaller Companies	A(JPY)-2	1,111.1509	922.2645	564.1426	(117.11%)	1.69
	A(CHF)-2^	12.5601	10.5100	-	(117.11%)	1.83
	A(EUR)-2^	18.0012	15.0629	9.3876	(117.11%)	1.73
	A(USD)-2^	13.4949	11.2311	-	(117.11%)	1.81
	D(GBP)-2	6.2508	5.8060	4.4922	(117.11%)	1.69
	I(JPY)-2	1,060.1789	873.0193	530.1816	(117.11%)	0.90
	I(EUR)-2^	11.8985	-	-	(117.11%)	0.95
	R(GBP)-2	13.9104	12.8244	-	(117.11%)	0.94
	S(JPY)-2	126,637.0953	105,551.3033	64,837.9834	(117.11%)	2.11
	X(JPY)-2	18.7517	15.4536	-	(117.11%)	0.94
	X(EUR)-2^	11.5845	-	-	(117.11%)	1.06
Latin American Equity	A-2	3,850.1975	4,261.9987	4,371.5442	(37.51%)	2.07
	A(EUR)-2^	8.0516	8.9484	9.1678	(37.51%)	2.21
	E(EUR)-2	8.6318	8.9164	9.6199	(37.51%)	2.07
	I-2	4,584.7261	5,035.1570	5,123.8323	(37.51%)	1.28
	S-2	3,821.2475	4,237.1424	4,353.3474	(37.51%)	2.24
	X-2	8.8880	9.7657	-	(37.51%)	1.32
	Y(EUR)-2	9.1666	9.3982	-	(37.51%)	1.32
	Z-2	918.3003	998.4905	1,006.0799	(37.51%)	0.28

Fund	Share Class	NAV per Share 30.09.14	NAV per Share 30.09.13	NAV per Share 30.09.12	Portfolio Turnover* As at 30.09.14	On Going Charges %† As at 30.09.14
Multi - Manager World Equity	A(EUR)-2	14.7114	12.8619	11.4494	(17.23%)	2.68
	I(EUR)-2	15.0559	13.0475	11.5167	(17.23%)	1.79
	X(EUR)-2	-	11.3817	-	(17.23%)	-
Multi - Strategy ^D	I (EUR)-2	10.3814	10.2731	-	77.65%	2.54
North American Equity ^E	A-2	23.1861	20.9302	17.6418	(85.12%)	1.74
	D(GBP)-2	14.2455	12.8727	10.8810	(85.12%)	1.74
	I-2	21.6941	19.4313	16.2600	(85.12%)	0.95
	R(GBP)-2	13.0612	11.7133	-	(85.12%)	0.99
	X-2	13.1906	11.8186	-	(85.12%)	0.99
	Z-2	17.6508	15.6899	13.0237	(85.12%)	0.20
North American Smaller Companies ^F	A-2	10.7597	-	-	38.42%	1.76
	I-2	14.3290	13.2290	10.1584	38.42%	0.97
Responsible World Equity	A-2	11.4570	10.5191	9.3266	(21.52%)	1.78
	E(EUR)-2	13.7978	11.7945	11.0032	(21.52%)	1.78
	I-2	11.7110	10.6950	9.4318	(21.52%)	1.24
	X-2	12.2540	11.1954	-	(21.52%)	1.28
	Y(EUR)-2	-	10.7756	-	(21.52%)	-
	Z-2	12.4509	11.2576	9.8296	(21.52%)	0.24
Russian Equity	A(EUR)-2	7.9347	9.0006	8.9715	(31.52%)	2.46
	I(EUR)-2	655.4969	737.6861	729.5616	(31.52%)	1.67
	S(EUR)-2	7.8784	8.9518	8.9381	(31.52%)	2.63
	X(EUR)-2	9.1629	10.3158	-	(31.52%)	1.71
Select Emerging Markets Bond	A-1	18.7999	18.4224	19.7594	(20.13%)	1.69
	A-2	39.9454	37.5401	38.7992	(20.13%)	1.69
	A(CHF)-2^	130.1349	122.9233	127.9495	(20.13%)	1.75
	A(CZK)-2^	99.5249	94.1083	-	(20.13%)	1.83
	A(EUR)-1^	9.3392	9.1728	-	(20.13%)	1.83
	A(EUR)-2^	130.7213	123.0396	127.8146	(20.13%)	1.74
	I-1	19.0135	18.6315	19.9848	(20.13%)	1.15
	I-2	16.5438	15.4640	15.8970	(20.13%)	1.15
	I(EUR)-1^	9.4897	9.2956	-	(20.13%)	1.21
	I(EUR)-2^	9.8020	-	-	(20.13%)	1.21
	X-1	9.4028	9.2140	-	(20.13%)	1.19
	X-2	10.1968	9.5353	-	(20.13%)	1.19
	X(EUR)-2^	10.5867	-	-	(20.13%)	1.33
	Y(EUR)-1	9.6976	8.8684	-	(20.13%)	1.19
	Y(EUR)-2	10.5171	9.1782	-	(20.13%)	1.19
	Z-2	42.2322	39.0822	39.7804	(20.13%)	0.15
	Z(EUR)-2^	10.7125	-	-	(20.13%)	0.20

Fund	Share Class	NAV per Share 30.09.14	NAV per Share 30.09.13	NAV per Share 30.09.12	Portfolio Turnover* As at 30.09.14	On Going Charges %† As at 30.09.14
Select Euro High Yield Bond	A(EUR)-1	6.1026	6.0671	5.8045	(52.61%)	1.45
	A(EUR)-2	19.3376	18.1727	16.1980	(52.61%)	1.45
	A(GBP)-1^	18.9547	18.8053	17.9237	(52.61%)	1.50
	A(GBP)-2^	31.1658	29.2387	25.9569	(52.61%)	1.50
	A(USD)-1^	9.9674	9.8610	-	(52.61%)	1.51
	A(USD)-2^	14.1919	13.2712	11.6728	(52.61%)	1.51
	B(EUR)-1	6.0820	6.0468	5.7848	(52.61%)	2.45
	D(GBP)-1	4.8561	5.1790	4.7225	(52.61%)	1.45
	D(GBP)-2^	12.3820	11.6227	10.3231	(52.61%)	1.59
	I(EUR)-2	14.0090	13.0883	11.5995	(52.61%)	0.86
	I(USD)-1^	9.7439	-	-	(52.61%)	1.00
	R(GBP)-1	9.8836	10.5409	-	(52.61%)	0.90
	X(EUR)-1	10.2964	10.2364	-	(52.61%)	0.90
	X(EUR)-2	11.6224	10.8622	-	(52.61%)	0.90
Select Global Credit Bond	A(USD)-2^	11.9848	11.1337	10.8757	440.32%	1.41
	D(GBP)-1	1.7249	1.6463	1.6533	440.32%	1.27
	D(USD)-1^	10.5919	10.1251	10.1976	440.32%	1.41
	D(GBP)-2	11.7884	10.9016	10.6246	440.32%	1.27
	R(GBP)-1	10.2718	9.7395	-	440.32%	0.87
	R(GBP)-2	10.9248	10.0632	-	440.32%	0.87
	Z(EUR)-2^	11.8500	10.8992	10.5828	440.32%	0.43
Select Global Investment Grade Credit Bond ^G	A(GBP)-2	2.1142	2.0265	2.0202	717.22%	1.30
Select High Yield Bond	D(GBP)-1	1.0113	1.0577	0.9790	(12.51%)	1.61
	R(GBP)-1	9.8360	10.2882	-	(12.51%)	0.96
Technology Equity	A-2	4.4113	4.0337	3.6257	(20.06%)	1.96
	D(GBP)-2	2.7225	2.4922	2.2464	(20.06%)	1.96
	I-2	16.1209	14.5885	12.9860	(20.06%)	0.92
	R(GBP)-2	12.2244	11.0796	-	(20.06%)	0.96
	S-2	105.0368	96.2093	86.6235	(20.06%)	2.13
	X-2	12.3489	11.1796	-	(20.06%)	0.96
UK Equity	A(GBP)-2	20.6019	20.3622	17.2863	(14.26%)	1.76
	D(GBP)-1	17.7364	17.7798	15.3042	(14.26%)	1.76
	R(GBP)-1	11.3324	11.3600	-	(14.26%)	1.01
	X(GBP)-2	11.8098	11.5864	-	(14.26%)	1.01
World Equity	A-2	18.6827	17.4247	15.5097	(32.32%)	1.68
	C-2	14.9083	14.0446	12.6260	(32.32%)	2.68
	D(GBP)-1	13.3107	12.5607	11.3369	(32.32%)	1.68
	D(GBP)-2	11.5241	10.7598	9.6043	(32.32%)	1.68
	E(EUR)-2	15.1457	13.1821	12.3450	(32.32%)	1.68
	I-2	12.6769	11.7593	10.4081	(32.32%)	1.14
	R(GBP)-1	11.5144	10.8655	-	(32.32%)	1.18
	R(GBP)-2	11.8845	11.0398	-	(32.32%)	1.18
	X-2	11.9916	11.1398	-	(32.32%)	1.18
	Y(EUR)-2	12.3789	10.7201	-	(32.32%)	1.18
	Z-2	20.9037	19.1983	16.8285	(32.32%)	0.14

Fund	Share Class	NAV per Share 30.09.14	NAV per Share 30.09.13	NAV per Share 30.09.12	Portfolio Turnover* As at 30.09.14	On Going Charges %† As at 30.09.14
World Equity Dividend ^H	A-1	10.9979	10.9384	10.3620	17.22%	1.83
	E(EUR)-1	11.6644	10.8262	10.7903	17.22%	1.83
	X-1	10.5476	10.4907	-	17.22%	1.33
	X-2	-	10.7399	-	17.22%	-
	Y(EUR)-1	10.8854	10.0943	-	17.22%	1.33
World Government Bond ^C	A-1	9.8198	-	-	170.10%	1.27
	A-2	10.2971	10.0085	-	170.10%	1.27
	E(EUR)-1	10.6979	-	-	170.10%	1.27
	E(EUR)-2	11.0111	9.9884	-	170.10%	1.27
	I-1	9.8130	-	-	170.10%	0.73
	I-2	10.3527	10.0101	-	170.10%	0.73
World Resources Equity	A-2	13.6053	13.1942	13.3786	(39.16%)	1.73
	A(CHF)-2 ^A	10.0408	9.8063	10.0308	(39.16%)	1.81
	A(EUR)-2 ^A	13.7464	13.3765	13.6738	(39.16%)	1.86
	E(EUR)-2	10.7758	9.7522	10.4047	(39.16%)	1.73
	I-2	2,678.6965	2,583.8465	2,605.9582	(39.16%)	1.19
	S-2	13.3677	13.0185	13.2557	(39.16%)	2.15
	S(EUR)-2 ^A	13.5558	13.2350	13.5874	(39.16%)	2.22
	X-2	10.4922	10.1248	-	(39.16%)	1.23
World Smaller Companies	Y(EUR)-2	10.8210	9.7439	-	(39.16%)	1.23
	A-2	12.5148	12.1237	10.7242	12.42%	1.80
	E(EUR)-2	12.3249	11.1526	10.3799	12.42%	1.80
	I-2	12.6346	12.1962	10.7265	12.42%	1.26
	X-2	-	11.1241	-	12.42%	-
	Y(EUR)-2	-	10.7067	-	12.42%	-

[†] Source: Aberdeen Asset Management.

Ongoing charge figures shown for KIIDs may differ from those shown in the report and accounts as they may be calculated on a simulated basis where it is considered more appropriate.

^A Hedged share class

* $\frac{\text{(Purchase of securities and Sales of securities)} - \text{(Subscriptions of units and Redemptions of units)}}{\text{(Average fund value over 12 months)}} \times 100$

^A Name changed on 1 January 2014 (formerly named European Equity Income).

^B Fund launched on 17 June 2013.

^C Fund launched on 25 September 2013.

^D Fund launched on 31 October 2012.

^E Name changed on 1 January 2014 (formerly named American Equity).

^F Name changed on 1 January 2014 (formerly named American Smaller Companies).

^G Name changed on 1 November 2013 (formerly named Select Sterling Financials Bond).

^H Name changed on 1 January 2014 (formerly named World Equity Income).

Exchange Rates	30.09.14	30.09.13	30.09.12
£ - US\$	1.621150	1.619400	1.614800
US\$ - AUD	1.142769	1.069470	0.961636
£ - €	1.283350	1.196330	1.255150
€ - US\$	1.263217	1.353674	1.286539
€ - CHF	1.206997	1.224066	1.209059
JPY - CHF	0.008710	0.009215	0.012079
US\$ - JPY	109.695000	98.125846	77.800006

Summary of Historic Information

For the year ended 30 September 2014

Fund	Base Currency	Net Asset Value 30.09.14 ('000)	Net Asset Value 30.09.13 ('000)	Net Asset Value 30.09.12 ('000)
Asia Pacific Equity	US Dollars	8,312,008	9,212,303	7,963,800
Asian Local Currency Short Duration Bond	US Dollars	728,225	964,868	1,077,014
Asian Property Share	US Dollars	96,421	156,882	177,522
Asian Smaller Companies	US Dollars	4,362,278	4,488,780	2,436,588
Australasian Equity	Australian Dollars	62,950	70,509	73,126
Brazil Bond	US Dollars	61,950	75,527	112,124
Brazil Equity	US Dollars	30,034	48,575	76,015
Chinese Equity	US Dollars	2,389,912	3,463,171	1,957,652
Eastern European Equity	Euro	63,213	111,290	103,670
Emerging Markets Corporate Bond	US Dollars	364,241	287,715	138,312
Emerging Markets Equity	US Dollars	8,931,853	11,727,811	13,741,876
Emerging Markets Infrastructure Equity	US Dollars	428,236	436,116	465,138
Emerging Markets Local Currency Bond	US Dollars	356,233	393,754	269,123
Emerging Markets Smaller Companies	US Dollars	2,077,908	2,711,545	2,054,596
Ethical World Equity	US Dollars	134,493	170,519	145,165
European Equity	Euro	302,033	261,056	241,800
European Equity Dividend ^A	Euro	142,187	113,570	140,555
European Equity (Ex UK)	Euro	32,216	34,033	22,535
Flexible Equity ^B	Euro	6,206	9,102	-
Frontier Markets Bond ^C	US Dollars	100,845	10,069	-
Frontier Markets Equity	US Dollars	317,160	241,109	70,757
Indian Equity	US Dollars	5,154,344	4,471,898	4,480,327
Japanese Equity	Japanese Yen	223,826,017	164,728,682	25,570,085
Japanese Smaller Companies	Japanese Yen	101,441,126	58,478,997	11,992,853
Latin American Equity	US Dollars	1,305,659	1,725,280	1,343,102
Multi - Manager World Equity	Euro	33,855	44,383	57,942
Multi - Strategy ^D	Euro	8,989	8,783	-
North American Equity ^E	US Dollars	153,478	217,229	114,835
North American Smaller Companies ^F	US Dollars	53,803	56,590	41,453
Responsible World Equity	US Dollars	154,975	150,469	175,308
Russian Equity	Euro	20,111	30,805	37,987
Select Emerging Markets Bond	US Dollars	2,953,279	2,493,063	2,196,975
Select Euro High Yield Bond	Euro	623,568	469,292	302,743
Select Global Credit Bond	Sterling	52,748	50,608	48,346
Select Global Investment Grade Credit Bond ^G	Sterling	21,983	22,739	24,478
Select High Yield Bond	Sterling	46,854	43,871	35,301
Technology Equity	US Dollars	310,347	315,356	255,083
UK Equity	Sterling	38,616	37,072	33,844
World Equity	US Dollars	2,995,325	4,146,175	3,775,424
World Equity Dividend ^H	US Dollars	76,949	78,537	76,689

Fund	Base Currency	Net Asset Value 30.09.14 ('000)	Net Asset Value 30.09.13 ('000)	Net Asset Value 30.09.12 ('000)
World Government Bond ^C	US Dollars	235,041	79,596	-
World Resources Equity	US Dollars	197,676	251,845	337,398
World Smaller Companies	US Dollars	18,638	23,586	8,537
Consolidated Total	US Dollars	47,138,003	52,453,982	45,446,112

^A Name changed on 1 January 2014 (formerly named European Equity Income).

^B Fund launched on 17 June 2013.

^C Fund launched on 25 September 2013.

^D Fund launched on 31 October 2012.

^E Name changed on 1 January 2014 (formerly named American Equity).

^F Name changed on 1 January 2014 (formerly named American Smaller Companies).

^G Name changed on 1 November 2013 (formerly named Select Sterling Financials Bond).

^H Name changed on 1 January 2014 (formerly named World Equity Income).

Performance History

Fund	Base Currency	30.09.14 %	30.09.13 %	30.09.12 %	30.09.11 %
Asia Pacific Equity - A Accumulation Shares	USD	4.64	2.40	20.62	(11.72)
Benchmark: MSCI AC Asia Pacific ex Japan Index	USD	6.21	7.40	20.74	(12.83)
Asian Local Currency Short Duration Bond - A Income Shares ^A	USD	0.65	(0.87)	3.55	(0.78)
Benchmark: iBoxx Asia ex Japan Sovereign 1-3 years Index	USD	2.13	0.82	5.95	0.44
Asian Property Share - A Accumulation Shares ^B	USD	0.35	6.13	35.52	(14.24)
Benchmark: MSCI AC Asia Pacific Real Estate Index	USD	(3.70)	16.22	35.96	(17.07)
Asian Smaller Companies - A Accumulation Shares	USD	8.02	10.35	26.80	(11.68)
Benchmark: MSCI AC Asia Pacific ex Japan Small Cap Index	USD	6.93	8.34	15.46	(18.47)
Australasian Equity - A Accumulation Shares	AUD	4.81	13.06	15.46	(12.21)
Benchmark: Australia Stock Exchange All Ordinaries Index	AUD	5.89	23.55	13.36	(8.43)
Brazil Bond - A Accumulation Shares ^C	USD	(1.51)	(4.94)	4.42	-
Benchmark: Brazil CETIP Rate Accumulated Index	USD	0.25	(2.11)	4.03	-
Brazil Equity - A Accumulation Shares ^D	USD	(11.19)	(4.76)	10.45	-
Benchmark: MSCI Brazil 10/40 Index	USD	(3.01)	(5.47)	4.87	-
Chinese Equity - A Accumulation Shares	USD	(1.80)	6.62	14.29	(15.08)
Benchmark: MSCI Zhong Hua Index	USD	5.03	13.22	21.44	(21.77)
Eastern European Equity - A Accumulation Shares ^E	EUR	(6.83)	8.55	23.29	(20.20)
Benchmark: MSCI Emerging Markets Europe 10/40 NR Index	EUR	(6.97)	(1.03)	23.07	(16.90)
Emerging Markets Corporate Bond - A Accumulation Shares ^F	USD	8.15	(0.44)	18.98	(3.37)
Benchmark: JP Morgan Corporate EMBI Broad Diversified Index	USD	8.33	0.26	15.73	(1.64)
Emerging Markets Equity - A Accumulation Shares	USD	1.99	(1.41)	22.28	(10.64)
Benchmark: MSCI Emerging Markets Index	USD	4.66	1.33	17.33	(15.89)
Emerging Markets Infrastructure Equity - S Accumulation Shares ^G	USD	5.81	(3.14)	25.45	(13.59)
Benchmark: MSCI EM Infrastructure Index	USD	8.80	(0.78)	16.94	(13.50)
Emerging Markets Local Currency Bond - A Accumulation Shares	USD	(3.13)	(7.13)	11.61	(4.32)
Benchmark: JP Morgan GBI-EM Global Diversified Index	USD	(1.54)	(3.74)	12.66	(2.60)
Emerging Markets Smaller Companies - A Accumulation Shares	USD	2.03	7.78	28.65	(14.36)
Benchmark: MSCI Global Emerging Markets Small Cap Index	USD	9.16	5.19	15.87	(20.65)

Fund	Base Currency	30.09.14 %	30.09.13 %	30.09.12 %	30.09.11 %
Ethical World Equity - A Accumulation Shares ^H	USD	5.50	14.41	17.16	(12.30)
Benchmark: FTSE World Europe Index	USD	12.06	19.38	21.98	(12.68)
European Equity - A Accumulation Shares	EUR	8.02	13.82	25.26	(7.59)
Benchmark: FTSE World Europe	EUR	13.83	18.74	23.10	(10.24)
European Equity Dividend - A Accumulation Shares ^I	EUR	9.77	12.57	21.17	(4.37)
Benchmark: MSCI Europe Index	EUR	13.98	18.75	23.20	(11.34)
European Equity (Ex UK) - A Accumulation Shares	EUR	8.02	15.16	23.02	(8.43)
Benchmark: FTSE World Europe ex UK Index	EUR	13.94	22.31	21.69	(13.10)
Flexible Equity - A Accumulation Shares ^J	EUR	3.84	3.59	-	-
Benchmark: Composite Benchmark made up of 50% MSCI World (Hedged EUR) Index NR and 50% EONIA (Euro Overnight Index Average) Index	EUR	7.39	2.38	-	-
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.					
Frontier Markets Bond - A Income Shares ^K	USD	12.67	0.00	-	-
Benchmark: J.P. Morgan Next Generation Markets Index	USD	17.48	(0.01)	-	-
Dealing days fall on every Wednesday of each calendar month which may cause a timing discrepancy between the performance period for the fund vs benchmark and the peer group					
Frontier Markets Equity - I Accumulation Shares ^L	USD	12.57	19.12	16.49	(9.50)
Benchmark: MSCI Frontier Markets Index	USD	30.49	22.16	3.97	(9.61)
Dealing days fall on the Business Day which falls on the first and third 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					
Indian Equity - A Accumulation Shares	USD	38.67	(8.68)	9.65	(14.31)
Benchmark: MSCI India Index	USD	37.61	(12.42)	7.50	(25.11)
Japanese Equity - A Accumulation Shares	JPY	15.83	52.16	5.88	0.09
Benchmark: Topix (Tokyo First Section) Index	JPY	13.32	65.04	(0.78)	(6.06)
Japanese Smaller Companies - D Accumulation Shares	JPY	7.23	30.03	(0.42)	15.94
Benchmark: Russell Nomura Small Cap Index	JPY	2.71	28.14	(5.08)	14.90
Latin American Equity - A Accumulation Shares ^M	USD	(9.94)	(2.64)	20.58	(15.06)
Benchmark: MSCI EM Latin America 10/40 NR Index	USD	(1.04)	(7.22)	14.06	(20.52)
Multi-Manager World Equity - A Accumulation Shares ^N	EUR	14.06	13.87	18.86	-
Benchmark: MSCI AC World Net Return Index	EUR	19.29	11.89	26.17	-

PERFORMANCE HISTORY (CONTINUED)

Fund	Base Currency	30.09.14 %	30.09.13 %	30.09.12 %	30.09.11 %
Multi-Strategy - I Accumulation Shares ^o	EUR	0.85	2.70	-	-
Benchmark: EONIA +2.5% Index	EUR	2.63	2.37	-	-
Dealing days fall on every Wednesday of each calendar month which may cause a timing discrepancy between the performance period for the fund vs benchmark and the peer group					
North American Equity - A Accumulation Shares ^p	USD	10.61	17.97	20.01	(2.00)
Benchmark: S&P 500 Index (1 day lag)	USD	19.34	19.52	30.20	1.14
North American Smaller Companies - I Accumulation Shares ^o	USD	9.54	29.50	29.39	(21.10)
Benchmark: Russell 2000 Index (1 day lag)	USD	5.42	29.17	31.91	(19.49)
Responsible World Equity - A Accumulation Shares	USD	8.79	12.38	18.08	(4.11)
Benchmark: MSCI World Index	USD	12.80	20.90	22.32	(3.84)
Russian Equity - A Accumulation Shares ^r	EUR	(11.46)	0.82	20.95	(19.10)
Benchmark: MSCI Russia 10/40 Index	EUR	(10.90)	(4.32)	20.92	(12.41)
Select Emerging Markets Bond - A Accumulation Shares	USD	6.35	(2.90)	19.87	(0.22)
Benchmark: JP Morgan EMBI Global Diversified Index	USD	9.67	(4.06)	19.55	0.77
Select Euro High Yield Bond - A Accumulation Shares	EUR	6.21	12.54	25.08	(13.78)
Benchmark: JP Morgan Euro High Yield Index to 31 March 2014, thereafter Bank of America Merrill Lynch Euro High Yield Constrained Index	EUR	9.94	13.93	26.88	(2.06)
Select Global Credit Bond - D Income Shares ^s	GBP	7.89	2.84	16.08	(7.86)
Benchmark: Barclays Global Agg - Credit Hedged GBP 100% Index	GBP	6.94	0.49	10.19	0.36
Select Global Investment Grade Credit Bond - A Accumulation Shares ^t	GBP	4.21	0.40	4.28	0.13
Benchmark: Barclays Global Aggregate Credit 1-10 years (Hedged GBP) Index	GBP	5.43	7.60	12.54	(2.57)
Select High Yield Bond - D Income Shares ^u	GBP	1.37	17.13	15.41	(6.43)
Benchmark: Bank of America Merrill Lynch European Currency High Yield Constrained Index	GBP	2.46	17.86	19.42	(8.00)
Technology Equity - A Accumulation Shares	USD	8.82	11.40	15.61	3.97
Benchmark: Bank of America Merrill Lynch Technology 100 Index	USD	15.88	30.02	14.89	(7.97)
UK Equity - A Accumulation Shares	GBP	1.42	17.17	19.54	(2.87)
Benchmark: FTSE All-Share Index	GBP	6.09	18.93	17.25	(4.36)
World Equity - A Accumulation Shares	USD	7.08	11.83	20.17	(1.67)
Benchmark: MSCI World Index	USD	12.80	20.90	22.32	(3.84)

Fund	Base Currency	30.09.14 %	30.09.13 %	30.09.12 %	30.09.11 %
World Equity Dividend - E Income Shares ^V	USD	9.94	2.62	22.82	(9.35)
Benchmark: MSCI World Index	USD	20.87	14.91	27.57	(17.08)
World Government Bond - A Accumulation Shares ^W	USD	2.85	0.01	-	-
Benchmark: Barclays Capital Global Treasury Universal GDP weighted by country Index	USD	1.15	0.05	-	-
World Resources Equity - A Accumulation Shares ^X	USD	3.56	(2.46)	17.36	(8.72)
Benchmark: S&P Global Natural Resources Index	USD	3.08	(1.49)	13.89	(8.99)
World Smaller Companies - A Accumulation Shares ^Y	USD	3.54	12.28	7.38	-
Benchmark: MSCI World Small Cap Index	USD	7.01	28.22	3.15	-

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.

^A To 28 February 2011 benchmark was iBOXX Pan Asia ex China.

^B Primary share class changed from S Accumulation shares to A Accumulation Shares.

^C Fund launched on 18 June 2012.

^D Fund launched on 18 June 2012.

^E Primary share class changed from S Accumulation shares to A Accumulation Shares.

^F For the year ended 30 September 2011, the performance on this fund runs from the 30 December 2010 to 30 September 2011. To 30 September 2011 primary class was Z Income Shares.

To 3 January 2012 the benchmark was JPM Corporate EMBI Broad Diversified ex Asia Index.

^G For the year ended 30 September 2011, the performance on this fund runs from the 26 November 2010 to 30 September 2011. To 1 September 2011 the benchmark was 67% MSCI Emerging Markets (Net), 33% MSCI World (Net) Index.

^H For the year ended 30 September 2011, the performance on this fund runs from the 30 December 2010 to 30 September 2011.

^I Primary share class changed from S Accumulation shares to A Accumulation Shares.

Changed name from European Equity Income to European Equity Dividend effective 01 January 2014.

^J Fund Launched in 17 June 2013.

^K Fund Launched 25 September 2013.

^L For the year ended 30 September 2011, the performance on this fund runs from the 16 March 2011 to 30 September 2011.

^M Primary share class changed from S Accumulation shares to A Accumulation Shares.

^N Fund launched on 16 December 2011.

^O Fund launched on 31 October 2012.

^P For the year ended 30 September 2012, the performance returns have been adjusted so that the proceeds of a class action received during the month of July 2012, relating to an investment held several years earlier, do not effect the performance for the month of July 2012 and the performance for all periods including the month of July 2012. To 30 April 2013 the benchmark was S&P 500 Index.

Changed name from American Equity to North American Equity effective 01 January 2014.

^Q For the year ended 30 September 2011, the performance on this fund runs from the 17 January 2011 to 30 September 2011. To 30 April 2013 the benchmark was Russell 2000 Index.

Changed name from American Smaller Companies to North American Smaller Companies effective 01 January 2014.

^R Primary share class changed from S Accumulation shares to A Accumulation Shares.

^S To 31 January 2011 the benchmark was Citigroup WGBI.

^T To 31 October 2013 the benchmark was iBoxx Sterling Corporate Financials 1-5 years Index.

Changed name from Select Sterling Financials Bond to Select Global Investment Grade Credit Bond effective 01 November 2013.

^U To 30 April 2013 the benchmark was 70% Merrill Lynch Euro High Yield Constrained Index and 30% Merrill Lynch Sterling High Yield Index.

^V For the year ended 30 September 2011, the performance on this fund runs from the 21 February 2011 to 30 September 2011.

Changed name from World Equity Income to World Equity Dividend effective 01 January 2014.

^W Fund Launched 25 September 2013.

^X Primary share class changed from S Accumulation shares to A Accumulation Shares.

^Y Fund launched on 22 August 2012.

Aberdeen Global - Combined Statements

Combined Statement of Net Assets

As at 30 September 2014

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	46,186,263
Cash at bank	868,562
Amounts held at futures clearing houses and brokers	263
Interest and dividends receivable	174,349
Subscriptions receivable	209,905
Receivable for investments sold	95,843
Unrealised gains on forward currency exchange contracts (note 2.6)	36,705
Unrealised gains on future contracts (note 2.7)	42
Other assets	35,664
Total assets	47,607,596
Liabilities	
Payable for investments purchased	49,933
Taxes and expenses payable	73,059
Redemptions payable	312,739
Unrealised losses on forward currency exchange contracts (note 2.6)	18,498
Other liabilities	15,364
Total liabilities	469,593
Net assets at the end of the year	47,138,003

Combined Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Net assets at the beginning of the year	52,453,982
Exchange rate effect on opening net assets	(341,829)
Net gains from investments	644,195
Net realised gains	1,950,096
Net unrealised gains	590,228
Proceeds from shares issued	16,498,614
Payments for shares redeemed	(24,594,123)
Net equalisation paid (note 10)	(2,476)
Capacity management charge (note 22)	9,807
Redemption charge (note 21)	32
Unclaimed monies	287
Dividends paid (note 5)	(70,810)
Net assets at the end of the year	47,138,003

Combined Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Income	
Investment income	1,329,923
Bank interest	125
Stocklending income (note 13)	7,824
Other income	479
Total income	1,338,351
Expenses	
Management fees (note 4.6)	582,207
Performance fees (note 4.10)	(2)
Administration fees (note 4.1)	10,265
Custodian fees (note 4.2)	42,947
Distribution fees (note 4.3)	646
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	21,076
Management Company fees (note 4.5)	14,103
Operational expenses (note 4.7)	5,429
Expense cap refunded by Investment Manager (note 4.8)	(490)
Mauritius income tax (note 11)	2,718
Annual tax (note 4.8)	15,018
Bank interest	239
Total expenses	694,156
Net gains from investments	644,195
Realised gains on investments	1,992,500
Realised currency exchange losses	(1,142)
Realised losses on forward currency exchange contracts	(22,300)
Realised losses on future contracts	(18,962)
Net realised gains	1,950,096
Increase in unrealised appreciation on investments	597,102
Unrealised currency exchange losses	(2,851)
Decrease in unrealised appreciation on forward currency exchange contracts	(4,139)
Decrease in unrealised depreciation on futures	116
Net unrealised gains	590,228
Net increase in assets as a result of operations	3,184,519

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

Asia Pacific Equity

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014, the value of Asia Pacific Equity – A Accumulation shares increased by 4.64% compared to an increase of 6.21% in the benchmark, the MSCI AC Asia Pacific Ex-Japan Index.

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

Manager's review

Asian equities rose over the review period, even as the US Federal Reserve scaled back its quantitative easing programme. Leading gains were India, Indonesia and Thailand, where politics dominated. In India, the election victory of the pro-business Bharatiya Janata party roused expectations of a turnaround in the investment cycle that should help revitalise the economy. Indonesia was buttressed by hopes that political change would come from Joko Widodo, who was subsequently elected president. However, gains were capped when direct elections for regional mayors and governors were scrapped, although outgoing president Yudhoyono later suspended the law, buying time for the new administration to garner support before another parliamentary vote. Thailand's military tightened its grip after the coup, lifting optimism that growth would recover after months of turmoil. Conversely, laggards included China where growth worries persisted, while the resource-heavy Australian market was vulnerable to weaker commodity prices. Towards the year's end, risk appetite waned as healthier US data brought expectations of an early hike in Fed rates back to the fore, weighing on markets like Singapore, while the lower oil price and weak European economic data further dimmed sentiment.

Portfolio review

At the stock level, key contributors to relative performance included the holdings in the Aberdeen Global – Indian Equity Fund and Samsung Electronics. Election-related euphoria pushed the Indian market to all-time highs and we have taken partial profits. As for Samsung Electronics, we hold the preferred shares, which outperformed the ordinary shares. The stock did well on the back of record operating profits, although it came under pressure when management forecast weaker handset margins going into the second half of the year. While Samsung is facing increasing competition from mid to low-end Chinese smartphone companies, it remains well placed given its vertically integrated operation. Additionally, we are beginning to see a turnaround in the memory division, a key segment.

Conversely, holdings that detracted included QBE Insurance and Standard Chartered. Australian insurer QBE reported a net loss of US\$254 million for the year to December 2013 on the back of additional provisions, restructuring charges and a goodwill write-down in North America. Later, the company allocated additional reserves in Argentina. Nevertheless, we were encouraged that other parts of QBE continued to operate within expectations. The stock recouped some losses after management bolstered the balance sheet with the placement of new shares and the chairman refreshed the board. Standard Chartered was pressured by weaker profits. The outlook remains challenging due to poorer sentiment in emerging markets, but we are optimistic. The bank has a solid franchise across developing nations, and efforts to cut costs during the economic slowdown should bear fruit over the long term.

In portfolio activity, we introduced Yum! Brands, a leading multi-brand, quick-service restaurant operator, which generates more than half its revenues from Asia and sees good long-term potential in key markets like China and India. The stock trades at a reasonable valuation relative to the sector, with a 2% yield. We also initiated Australia-listed CSL, a leading player in the global plasma-products market. The company has robust quality control and enjoys superior growth and returns because of its highly-efficient collection and processing system, coupled with its commitment to research and development. It is financially strong and excess free cashflows have been used for share buybacks. Elsewhere, we participated in the attractively-discounted rights issues of both Bank of the Philippine Islands and OCBC. The Philippine bank is poised to benefit from healthy loan demand, while Singapore's OCBC is looking to bolster its balance sheet after acquiring Wing Hang Bank. Conversely, we sold GlaxoSmithKline Pharmaceuticals following the successful tender offer by its parent. We also exited Singapore Airlines. Although the company has a robust balance sheet and an enviable brand, the challenging operating environment is not expected to improve soon. We think there are better opportunities in a regional portfolio.

Outlook

Looking ahead, the anticipated end to US quantitative easing in October and higher interest rates in 2015 could scare more capital out of the region. Chinese growth remains uncertain, with slower activity posing risks to the property sector, provincial government finances and corporate balance sheets. Nevertheless, Beijing's coffers are deep and a closed capital account makes it less vulnerable to flighty foreign funds. In Hong Kong, the pro-democracy protests have disrupted business and risk becoming protracted if a compromise proves elusive. In India and Indonesia, factional politics could thwart the new governments' reform agendas. On the plus side, these same governments have the people's mandate, which over the long term should give them the confidence to carry out much needed restructuring. This has been demonstrated recently in India by the BJP's victories in two crucial state elections and the government's decision to remove diesel subsidies, which should help alleviate fiscal pressures. At the corporate level, we observe efforts to boost margins through cost cuts and reorganisation, although this has yet to translate into a broader trend of improving profitability across the region.

Aberdeen Asian Equities Team

Hugh Young

(on behalf of the board of directors)
December 2014

Statement of Net Assets

As at 30 September 2014

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	8,163,792
Cash at bank	160,798
Interest and dividends receivable	24,514
Subscriptions receivable	39,251
Other assets	8,962
Total assets	8,397,317
Liabilities	
Taxes and expenses payable	13,532
Redemptions payable	66,965
Unrealised losses on forward currency exchange contracts (note 2.6)	3,616
Other liabilities	1,196
Total liabilities	85,309
Net assets at the end of the year	8,312,008

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Net assets at the beginning of the year	9,212,303
Net gains from investments	68,496
Net realised gains	542,109
Net unrealised losses	(299,270)
Proceeds from shares issued	2,960,599
Payments for shares redeemed	(4,173,778)
Net equalisation received (note 10)	2,561
Unclaimed client monies	184
Dividends paid (note 5)	(1,196)
Net assets at the end of the year	8,312,008

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Income	
Investment income	210,101
Stocklending income (note 13)	587
Total income	210,688
Expenses	
Management fees (note 4.6)	125,689
Administration fees (note 4.1)	1,047
Custodian fees (note 4.2)	5,567
Distribution fees (note 4.3)	237
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	3,682
Management Company fees (note 4.5)	2,468
Operational expenses (note 4.7)	729
Annual tax (note 4.9)	2,734
Bank interest	39
Total expenses	142,192
Net gains from investments	68,496
Realised gains on investments	578,377
Currency exchange losses	(32,385)
Realised losses on forward currency exchange contracts	(3,883)
Net realised gains	542,109
Decrease in unrealised appreciation on investments	(291,539)
Unrealised currency exchange losses	(1,204)
Decrease in unrealised appreciation on forward currency exchange contracts	(6,527)
Net unrealised losses	(299,270)
Net increase in assets as a result of operations	311,335

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A-1	A-2	A(EUR)-2^	B-2	C-2
Shares outstanding at the beginning of the year	-	77,395,198	9,239,890	190,091	963,541
Shares issued during the year	2,053,043	13,728,847	5,641,718	-	49,652
Shares redeemed during the year	(18,345)	(29,940,800)	(6,046,447)	(32,540)	(291,051)
Shares outstanding at the end of the year	2,034,698	61,183,245	8,835,161	157,551	722,142
Net asset value per share	10.3527	74.1138	10.3515	59.6199	16.3376

	D(GBP)-2	E(EUR)-2	I-1	I-2	I(EUR)-1^
Shares outstanding at the beginning of the year	5,776,103	24,883,902	1,761,278	35,894,642	-
Shares issued during the year	1,973,466	13,542,714	5,423,451	13,758,510	63,000
Shares redeemed during the year	(3,731,211)	(15,915,234)	(719,738)	(17,304,072)	-
Shares outstanding at the end of the year	4,018,358	22,511,382	6,464,991	32,349,080	63,000
Net asset value per share	45.7929	11.1356	10.8276	79.4157	9.8432

	I(EUR)-2^	R(GBP)-2	S-2	X-1	X-2
Shares outstanding at the beginning of the year	1,234,991	1,554,230	951,438	320,831	2,860,325
Shares issued during the year	3,524,444	1,552,753	141,772	582,888	14,194,495
Shares redeemed during the year	(461,546)	(1,010,046)	(323,997)	(229,773)	(2,654,891)
Shares outstanding at the end of the year	4,297,889	2,096,937	769,213	673,946	14,399,929
Net asset value per share	11.6720	10.6441	25.4345	10.4364	10.7532

	Y(EUR)-2	Z-2
Shares outstanding at the beginning of the year	428,055	52,860
Shares issued during the year	9,763,885	68,101
Shares redeemed during the year	(4,279,280)	(52,860)
Shares outstanding at the end of the year	5,912,660	68,101
Net asset value per share	11.0912	15.8626

^ Hedged Share Class

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

Portfolio Statement

As at 30 September 2014

Security	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 88.54%			
Australia - 5.15%			
CSL	650,000	42,224	0.51
QBE Insurance	22,789,731	231,832	2.79
Woolworths	5,137,000	153,984	1.85
		428,040	5.15
China - 6.31%			
China Mobile	23,816,721	274,893	3.31
PetroChina	194,213,710	249,235	3.00
		524,128	6.31
Hong Kong - 18.44%			
AIA	54,480,600	282,046	3.39
ASM Pacific Technology ^{oo}	7,476,420	73,849	0.89
Dairy Farm International	10,966,163	104,343	1.25
Global Brands Group ^{oo}	83,072,000	18,347	0.22
Hang Lung	17,019,186	84,109	1.01
Hang Lung Properties	41,414,642	118,002	1.42
Jardine Matheson Holdings	300,000	17,910	0.22
Jardine Strategic	10,655,539	372,091	4.48
Li & Fung ^{oo}	101,648,000	115,261	1.39
Swire Pacific 'A'	4,840,000	62,392	0.75
Swire Pacific 'B' ^{oo}	84,250,592	202,568	2.44
Swire Properties	26,042,732	81,079	0.98
		1,531,997	18.44
India - 1.92%			
Grasim Industries	1,105,560	63,337	0.76
Housing Development Finance Corporation	3,048,304	52,047	0.63
ICICI Bank	1,886,048	43,688	0.53
		159,072	1.92
Indonesia - 0.87%			
Unilever Indonesia	27,615,536	72,098	0.87
Malaysia - 3.17%			
British American Tobacco Malaysia	4,242,220	90,794	1.09
CIMB	40,167,103	86,138	1.04
Public Bank (Alien)	15,017,215	86,474	1.04
		263,406	3.17

Security	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Philippines - 3.24%			
Ayala	3,700,000	60,475	0.73
Ayala Land	130,657,222	101,681	1.22
Bank of the Philippine Islands	49,092,053	107,149	1.29
		269,305	3.24
Singapore - 19.34%			
City Developments	31,707,779	239,307	2.88
DBS	6,261,035	90,383	1.09
Keppel	25,195,000	207,143	2.49
Oversea-Chinese Banking Corp	48,895,752	373,630	4.49
Singapore Technologies Engineering	69,883,971	200,287	2.41
Singapore Telecommunications	66,685,862	198,442	2.39
United Overseas Bank	13,245,773	232,708	2.80
Venture	11,013,030	65,976	0.79
		1,607,876	19.34
South Korea - 5.49%			
E-Mart	452,133	98,653	1.19
Samsung Electronics (PREF)	419,149	357,086	4.30
		455,739	5.49
Sri Lanka - 1.04%			
Commercial Bank of Ceylon	10,905,077	13,002	0.16
DFCC Bank	12,216,146	18,639	0.22
John Keells Holdings (Equity Warrant) 11/11/16	976,840	604	0.01
John Keells Holdings (Equity Warrant) 12/11/15	976,840	571	0.01
John Keells	21,978,158	42,726	0.51
National Development Bank	5,715,450	11,223	0.13
		86,765	1.04
Taiwan - 4.88%			
Taiwan Mobile	49,920,377	151,388	1.82
TSMC	64,411,297	254,622	3.06
		406,010	4.88
Thailand - 4.08%			
PTT Exploration & Production (Alien)	24,274,245	119,968	1.44
Siam Cement (Alien)	12,743,436	177,249	2.13
Siam Cement (NVDR) [∞]	3,022,200	42,036	0.51
		339,253	4.08
United Kingdom - 13.00%			
BHP Billiton	9,725,000	270,381	3.25
HSBC	28,184,471	288,828	3.47
New India Investment Trust [†]	5,402,000	24,959	0.30
Rio Tinto	5,451,750	267,927	3.22
Standard Chartered	12,400,242	229,271	2.76
		1,081,366	13.00

						Percentage of total net assets %
Security						
Nominal/ Quantity						Market Value US\$'000
United States - 1.61%						
Yum! Brands						1,862,700
						134,086
						1.61
Equities						7,359,141
						88.54
Investment Funds - 9.68%						
Luxembourg - 9.68%						
Aberdeen Global - Indian Equity Fund Z-2 [†]						51,881,522
						804,651
						9.68
Investment Funds						804,651
						9.68
Transferable securities and money market instruments admitted to an official exchange listing/dealt in on another regulated market						8,163,792
						98.22
Financial Derivative Instruments - (0.05)%						
Forward currency exchange contracts - (0.05)%						
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000
						Percentage of total net assets %
BNP Paribas	USD	EUR	02/10/14	14,047	11,029	-
BNP Paribas	EUR	USD	03/10/14	16,289	20,659	-
BNP Paribas	EUR	USD	06/10/14	43,410	54,774	-
BNP Paribas	EUR	USD	01/10/14	60,526	77,056	(1)
BNP Paribas	USD	EUR	01/10/14	154,855	121,636	1
BNP Paribas	EUR	USD	06/10/14	175,050	220,878	-
BNP Paribas	USD	EUR	02/10/14	264,294	207,501	2
BNP Paribas	EUR	USD	15/12/14	629,664	802,431	(7)
BNP Paribas	USD	EUR	02/10/14	802,431	630,000	7
BNP Paribas	USD	EUR	15/12/14	1,330,658	1,054,062	(1)
BNP Paribas	USD	EUR	15/12/14	1,553,216	1,205,735	29
BNP Paribas	EUR	USD	15/10/14	1,852,778	2,397,050	(56)
BNP Paribas	EUR	USD	15/12/14	52,395,477	67,550,344	(1,328)
BNP Paribas	EUR	USD	15/10/14	89,917,971	115,858,406	(2,262)
Unrealised losses on forward currency exchange contracts						(3,616)
						(0.05)
Unrealised losses on financial derivative instruments						(3,616)
						(0.05)
Total investments						8,160,176
Other net assets						151,832
Total						8,312,008
						100.00

[†] Managed by subsidiaries of Aberdeen Asset Management PLC.

^{**} A portion of this security is on loan at the year end.

Currently forwards positions are not collateralised.

Asian Local Currency Short Duration Bond

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014, the value of the Asian Local Currency Short Duration Bond – A Income shares increased by 0.65% compared to an increase of 2.13% in the benchmark, the iBoxx Asia ex Japan Sovereign 1–3 years Index.

Source: Markit, Lipper; Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD

Manager's review

Short-duration bonds and currencies across most of Asia weakened during the year under review, as US policy developments held sway over financial markets. At the start of the period, risk appetite rose after the US reached a deal to resolve the fiscal impasse, but markets weakened following the Federal Reserve's announcement that it will start trimming bond purchases from January 2014. Concerns deepened over China's slowdown. Elsewhere, tensions flared between the West and Russia over its incursion into Ukraine. Subsequently, markets were supported by easy monetary policy in Europe and signs of stabilising growth in China. Towards the period-end, the prospect of tighter US policy quelled appetite for emerging-market assets and buoyed the US dollar.

Indonesian short-duration bonds and the rupiah were the worst regional performers. While there was initial optimism over the election win by Joko Widodo, sentiment soured following a potential rough start for him. Parliament passed a law scrapping direct local elections, which was perceived as a political setback because it eroded the people's right to choose leaders and gave more power to the opposition-controlled parliament.

Chinese bonds also lagged, although the yuan closed flat. A sluggish property market, slowing credit growth and weak data deepened concerns over Beijing's ability in maintaining economic momentum, while protests against electoral reforms in Hong Kong depressed sentiment further. Despite the pressure on growth, Chinese premier Li Keqiang ruled out any broad-based boosts and emphasised targeted measures to buttress weaker sectors instead.

Both the peso and short-dated bonds fell in the Philippines, where the central bank raised benchmark rates amid resilient economic growth. Markets in Hong Kong and Singapore tracked US Treasury weakness, while their currencies fell against the US dollar. Malaysian bonds sold off on expectations of rate hikes to fix financial imbalances, given solid growth. The ringgit also declined.

On the other hand, Thai short-duration bonds outshone their regional counterparts, although the baht depreciated against the US dollar. The central bank cut rates to support the economy, while the political climate stabilised as the ruling military junta consolidated power and coup leader Prayuth Chan-ocha was named prime minister. Elsewhere, in Korea, the won appreciated the most against the US dollar. Short-dated bonds were boosted by expectations of further easing following an interest rate cut.

Another solid performer was India, where the bond market benefited as inflation started to ease, the current account deficit narrowed and the government undertook bond buybacks. Standard & Poor's also upgraded the country's credit outlook. The rupee was bolstered by optimism over reform prospects, following the election of a more business-friendly government under Narendra Modi.

Portfolio review

In interest rate strategies, the non-benchmark exposure to Sri Lanka and China's offshore market contributed the most to performance, along with the overweight to India. For currency allocations, the overweight to the offshore yuan, Indian rupee and Korean won detracted the most from relative return, although this was mitigated by the gains from the underweight to the ringgit and Singapore dollar.

During the review period, we added to our exposure in most Asian bond markets, except for Thailand, Malaysia, Hong Kong and the Philippines, where we reduced our country positions. We added duration in the Philippines, the onshore Chinese market, Indonesia and India but trimmed it across the rest of the region. In addition, we increased our exposure to the yuan, baht, Sri Lankan rupee and Taiwan dollar, and took on a significantly larger long-dollar position. Against that, we reduced our exposure to the ringgit, Philippine peso, Indian rupee, won and the rupiah. We also increased our underweight to the Hong Kong dollar.

Outlook

Asian currencies are likely to remain volatile in anticipation of the Fed raising interest rates. But it is unlikely to normalise monetary policy too aggressively, given the tentative US recovery. Combined with the ECB's dovish stance, the environment is likely to remain supportive of growth and capital flows into Asia and the emerging markets. Meanwhile, India and Indonesia are undergoing significant political transition, with leadership changes potentially changing the landscape for policy, reform and growth prospects. We see the most value in the Indian bond market, as the central bank is likely to stay prudent amid relatively elevated inflation.

Aberdeen Asian Fixed Income Team

Kenneth Akintewe

(on behalf of the board of directors)

December 2014

Statement of Net Assets

As at 30 September 2014

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	648,333
Cash at bank	61,548
Interest receivable	8,382
Subscriptions receivable	1,036
Receivable for investments sold	11,026
Unrealised gains on forward currency exchange contracts (note 2.6)	2,527
Other assets	151
Total assets	733,003
Liabilities	
Taxes and expenses payable	844
Redemptions payable	957
Other liabilities	2,977
Total liabilities	4,778
Net assets at the end of the year	728,225

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Net assets at the beginning of the year	964,868
Net gains from investments	15,239
Net realised losses	(13,391)
Net unrealised gains	6,773
Proceeds from shares issued	266,202
Payments for shares redeemed	(508,496)
Net equalisation paid (note 10)	(693)
Dividends paid (note 5)	(2,277)
Net assets at the end of the year	728,225

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Income	
Investment income	22,368
Bank interest	1
Total income	22,369
Expenses	
Management fees (note 4.6)	5,047
Administration fees (note 4.1)	349
Custodian fees (note 4.2)	830
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	356
Management Company fees (note 4.5)	226
Operational expenses (note 4.7)	127
Expense cap refunded by Investment Manager (note 4.8)	(1)
Annual tax (note 4.9)	196
Total expenses	7,130
Net gains from investments	15,239
Realised losses on investments	(7,814)
Currency exchange losses	(2,847)
Realised losses on forward currency exchange contracts	(2,730)
Net realised losses	(13,391)
Decrease in unrealised depreciation on future contracts	9,051
Unrealised currency losses	(171)
Decrease in unrealised appreciation on forward currency exchange contracts	(2,107)
Net unrealised gains	6,773
Net increase in assets as a result of operations	8,621

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A-1	A-2	A(CHF)-2^	A(EUR)-2^	D(GBP)-1	D(GBP)-2	E(EUR)-2
Shares outstanding at the beginning of the year	5,038,742	9,628,946	1,271,827	2,344,949	1,018,564	8,474,532	2,255,717
Shares issued during the year	361,815	860,090	1,100	98,921	9,440	5,157,399	139,396
Shares redeemed during the year	(2,668,065)	(5,333,768)	(609,196)	(1,333,744)	(196,229)	(140,103)	(1,425,951)
Shares outstanding at the end of the year	2,732,492	5,155,268	663,731	1,110,126	831,775	13,491,828	969,162
Net asset value per share	4.1806	6.8633	9.6932	9.9841	9.3069	10.1885	11.5613

	I-1	I(GBP)-1^	I-2	I(CHF)-2^	I(EUR)-2^	I(GBP)-2^	R(GBP)-1
Shares outstanding at the beginning of the year	4,871,549	6,863,708	22,994,087	125,200	6,369,182	5,000,000	1,741,318
Shares issued during the year	1,811,485	500,159	9,441,112	-	572,254	-	243,007
Shares redeemed during the year	(969,939)	(7,032,278)	(11,066,118)	(125,200)	(4,156,374)	(5,000,000)	(339,007)
Shares outstanding at the end of the year	5,713,095	331,589	21,369,081	-	2,785,062	-	1,645,318
Net asset value per share	9.8583	9.2394	10.3718	-	10.1782	-	9.4141

	R(GBP)-2	X-1	X-2	Y(EUR)-1	Y(EUR)-2	Z-2
Shares outstanding at the beginning of the year	548,657	35,001	66,891	620	1,023,408	3,840,742
Shares issued during the year	70,343	81,849	181,957	-	218,163	2,677,730
Shares redeemed during the year	(576,532)	(23,199)	(65,407)	(620)	(1,099,725)	(556,877)
Shares outstanding at the end of the year	42,468	93,651	183,441	-	141,846	5,961,595
Net asset value per share	9.8421	9.5095	9.9402	-	10.2573	10.4106

^ Hedged Share Class

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

Portfolio Statement

As at 30 September 2014

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market					
Corporate Bonds - 3.67%					
India - 3.67%					
Power Finance Corporation	8.9000	14/12/14	350,000,000	5,670	0.78
Power Finance Corporation	9.6300	15/12/14	600,000,000	9,731	1.34
Rural Electrification	8.8400	16/10/14	600,000,000	9,711	1.33
Rural Electrification	9.3500	15/06/22	100,000,000	1,621	0.22
				26,733	3.67
Corporate Bonds				26,733	3.67
Government Bonds - 76.74%					
China - 12.04%					
Agricultural Development Bank of China	3.0000	21/05/16	26,000,000	4,203	0.58
Agricultural Development Bank of China	3.0800	16/01/16	34,000,000	5,501	0.76
Agricultural Development Bank of China	3.2800	16/01/17	50,000,000	8,097	1.11
China (Peoples Republic of)	1.4000	18/08/16	230,500,000	36,520	5.02
China (Peoples Republic of)	1.8000	01/12/15	98,000,000	15,735	2.16
China (Peoples Republic of)	1.9400	18/08/18	20,500,000	3,208	0.44
China (Peoples Republic of)	2.5600	29/06/17	40,000,000	6,464	0.89
China (Peoples Republic of)	3.2500	22/05/19	48,000,000	7,846	1.08
				87,574	12.04
India - 3.35%					
India (Government of)	7.2800	03/06/19	275,000,000	4,238	0.58
India (Government of)	8.1200	10/12/20	1,280,000,000	20,167	2.77
				24,405	3.35
Indonesia - 2.59%					
Indonesia (Republic of)	5.2500	15/05/18	6,000,000,000	451	0.06
Indonesia (Republic of)	9.5000	15/06/15	169,390,000,000	14,134	1.94
Indonesia (Republic of)	10.0000	15/07/17	50,000,000,000	4,321	0.59
				18,906	2.59
Malaysia - 12.45%					
Malaysia (Government of)	3.1720	15/07/16	108,500,000	32,975	4.53
Malaysia (Government of)	3.1970	15/10/15	36,640,000	11,154	1.53
Malaysia (Government of)	3.3140	31/10/17	110,000,000	33,314	4.57
Malaysia (Government of)	3.3940	15/03/17	43,500,000	13,241	1.82
				90,684	12.45
Philippines - 4.84%					
Philippines (Republic of)	2.8750	22/05/17	700,000,000	15,762	2.16
Philippines (Republic of)	5.0000	18/08/18	650,000,000	15,510	2.13
Philippines (Republic of)	9.1250	04/09/16	160,000,000	4,034	0.55
				35,306	4.84

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
South Korea - 31.78%					
Korea (Republic of)	3.0000	10/12/16	19,000,000,000	18,286	2.51
Korea (Republic of)	3.2500	10/06/15	55,000,000,000	52,495	7.21
Korea (Republic of)	3.5000	10/03/17	20,000,000,000	19,496	2.68
Korea Monetary Stabilization	2.4700	02/04/15	40,000,000,000	37,963	5.21
Korea Monetary Stabilization	2.7600	02/06/15	61,000,000,000	58,029	7.97
Korea Monetary Stabilization Bond	2.7800	02/02/16	10,500,000,000	10,027	1.38
Korea Monetary Bond	2.8400	02/12/14	37,000,000,000	35,102	4.82
				231,398	31.78
Sri Lanka - 4.25%					
Sri Lanka (Republic of)	8.0000	01/09/16	185,000,000	1,465	0.20
Sri Lanka (Republic of)	8.0000	15/11/18	270,000,000	2,144	0.29
Sri Lanka (Republic of)	8.5000	01/04/18	405,000,000	3,292	0.45
Sri Lanka (Republic of)	8.5000	01/11/15	918,600,000	7,184	0.99
Sri Lanka (Republic of)	8.5000	15/07/18	690,000,000	5,588	0.77
Sri Lanka (Republic of)	8.7500	15/05/17	620,000,000	5,021	0.69
Sri Lanka (Republic of)	10.6000	01/07/19	700,000,000	6,225	0.86
				30,919	4.25
Thailand - 5.44%					
Bank of Thailand	3.5000	24/02/15	300,000,000	9,303	1.28
Thailand (Kingdom of)	2.6600	21/07/17	199,000,000	6,153	0.85
Thailand (Kingdom of)	3.2500	16/06/17	389,000,000	12,227	1.68
Thailand (Kingdom of)	3.8750	13/06/19	370,000,000	11,893	1.63
				39,576	5.44
Government Bonds				558,768	76.74
Transferable securities and money market instruments admitted to an official exchange listing/ dealt in on another regulated market				585,501	80.41
Other transferable securities and money market instruments					
Corporate Bonds - 1.05%					
Malaysia - 1.05%					
Bank Pembangunan Malaysia (MTN)	4.1500	10/04/15	25,000,000	7,639	1.05
Corporate Bonds				7,639	1.05

						Percentage of total net assets %	
Security	Coupon (%)			Maturity	Nominal/ Quantity	Market Value US\$'000	
Government Bonds - 7.57%							
China - 7.57%							
China (Peoples Republic of)	2.8200			08/12/14	70,000,000	11,395	1.56
China (Peoples Republic of)	3.0900			30/05/18	20,000,000	3,169	0.44
China (Peoples Republic of)	3.2500			06/09/19	30,000,000	4,742	0.65
China (Peoples Republic of)	3.4600			11/07/20	9,000,000	1,431	0.20
China (Peoples Republic of)	3.5500			20/10/16	12,000,000	1,945	0.27
China (Peoples Republic of)	3.6000			17/02/16	5,000,000	812	0.11
China (Peoples Republic of)	3.6600			13/03/17	70,000,000	11,354	1.56
China (Peoples Republic of)	3.7700			15/08/16	2,000,000	326	0.04
China (Peoples Republic of)	4.0400			24/04/19	50,000,000	8,191	1.12
China (Peoples Republic of)	4.1300			07/11/18	1,000,000	164	0.02
China (Peoples Republic of)	4.4700			07/01/19	70,000,000	11,664	1.60
						55,193	7.57
Government Bonds						55,193	7.57
Other transferable securities and money market instruments						62,832	8.62
Total transferable securities and money market instruments						648,333	89.03
Financial Derivative Instruments - 0.35%							
Forward currency exchange contracts - 0.35%							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Percentage of total net assets %
BNP Paribas	CHF	USD	02/10/14	146,174	153,640	(1)	-
BNP Paribas	CHF	USD	03/10/14	24,598	25,890	-	-
BNP Paribas	CHF	USD	15/12/14	6,848,654	7,322,884	(150)	(0.02)
BNP Paribas	EUR	USD	06/10/14	50,313	63,485	-	-
BNP Paribas	EUR	USD	15/12/14	149,079	190,649	(2)	-
BNP Paribas	EUR	USD	15/12/14	153,270	197,441	(4)	-
BNP Paribas	EUR	USD	15/12/14	11,306,183	14,576,383	(287)	(0.04)
BNP Paribas	EUR	USD	15/12/14	28,524,645	36,775,113	(723)	(0.10)
BNP Paribas	GBP	USD	15/12/14	18,464	30,140	-	-
BNP Paribas	GBP	USD	15/12/14	3,099,669	4,987,274	35	-
BNP Paribas	USD	CHF	15/12/14	39,648	37,030	1	-
BNP Paribas	USD	CHF	15/12/14	50,227	46,947	1	-
BNP Paribas	USD	CHF	15/12/14	53,252	50,562	-	-
BNP Paribas	USD	CHF	15/12/14	130,805	122,911	2	-
BNP Paribas	USD	CHF	15/12/14	162,557	154,559	1	-
BNP Paribas	USD	EUR	01/10/14	5,981	4,698	-	-
BNP Paribas	USD	EUR	15/12/14	75,568	59,860	-	-
BNP Paribas	USD	EUR	15/12/14	80,683	62,491	2	-
BNP Paribas	USD	EUR	15/12/14	85,009	66,993	-	-
BNP Paribas	USD	EUR	15/12/14	93,896	72,515	2	-
BNP Paribas	USD	EUR	15/12/14	145,021	112,081	3	-
BNP Paribas	USD	EUR	15/12/14	194,086	150,338	4	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Percentage of total net assets %
BNP Paribas	USD	EUR	15/12/14	214,223	168,824	1	-
BNP Paribas	USD	GBP	01/10/14	48,721	29,828	-	-
BNP Paribas	USD	GBP	15/12/14	28,236	17,399	-	-
BNP Paribas	USD	GBP	15/12/14	28,649	17,680	-	-
Credit Suisse	CNY	USD	10/03/15	307,543,500	49,500,000	114	0.02
Deutsche Bank	CNY	USD	10/03/15	18,465,000	3,000,000	(21)	-
Deutsche Bank	USD	CNY	10/03/15	54,020,000	334,924,000	(11)	-
Deutsche Bank	USD	CNY	14/07/15	41,500,000	259,416,500	(46)	(0.01)
Deutsche Bank	USD	KRW	05/12/14	6,400,000	6,531,840,000	236	0.03
Deutsche Bank	USD	PHP	10/11/14	15,700,000	684,991,000	464	0.06
Goldman Sachs	THB	USD	14/11/14	783,231,360	24,330,000	(225)	(0.03)
Goldman Sachs	USD	MYR	04/12/14	67,800,000	215,997,240	2,278	0.31
Goldman Sachs	USD	PHP	10/11/14	820,000	35,878,280	22	-
HSBC	CNY	USD	10/03/15	494,303,000	79,000,000	742	0.10
JPM Chase	GBP	USD	02/10/14	9,832	15,982	-	-
JPM Chase	GBP	USD	21/10/14	8,230	13,426	-	-
Royal Bank of Canada	USD	CNH	30/10/14	80,500,000	505,918,672	(1,195)	(0.16)
Royal Bank of Canada	USD	EUR	06/10/14	26,196	20,742	-	-
Standard Chartered	SGD	USD	15/10/14	44,916,892	35,980,000	(760)	(0.10)
Standard Chartered	USD	IDR	14/10/14	14,690,000	175,868,680,000	320	0.04
State Street	CNH	USD	14/07/15	232,024,000	36,800,000	47	0.01
State Street	SGD	USD	15/10/14	35,394,244	28,300,000	(547)	(0.07)
State Street	USD	CNH	14/07/15	22,000,000	137,907,000	100	0.01
State Street	USD	KRW	05/12/14	60,330,000	61,732,672,500	2,077	0.29
State Street	USD	PHP	10/11/14	7,100,000	312,897,000	140	0.02
UBS	SGD	USD	15/10/14	31,910,508	25,200,000	(179)	(0.02)
UBS	USD	THB	14/11/14	17,200,000	556,076,000	86	0.01
Unrealised gains on forward currency exchange contracts						2,527	0.35
Unrealised gains on financial derivative instruments						2,527	0.35
Total investments						650,860	89.38
Other net assets						77,365	10.62
Total						728,225	100.00

Currently forwards positions are not collateralised.

Asian Property Share

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014, the value of the Asian Property Share – A Accumulation shares increased by 0.35% compared to a decrease of 3.70% in the benchmark, the MSCI AC Asia Pacific Real Estate Index.

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

Manager's review

The prospect of tighter US monetary policy and ongoing concerns over China's real estate sector weighed on Asian property-related stocks during the review period, although performance across the regional markets diverged significantly. Outperformers in the previous year lagged this time. Malaysia fell sharply, pressured not only by concerns over a sooner-than-expected hike in Federal Reserve rates, but also disappointing corporate results. The Japan housing market corrected, following its strong run in 2013. In addition, the consumption tax hike took a toll on domestic demand. China also trailed the benchmark as growth worries persisted. Amid the slowing housing sector, mainland authorities urged larger lenders to accelerate mortgages to genuine homebuyers. Conversely, previous laggards Hong Kong and Singapore beat the benchmark, even though property cooling measures remained in place. The Philippine market was the best performer as GDP growth remained robust. Meanwhile, India did well as the election victory of the pro-business Bharatiya Janata party roused expectations of a turnaround in the investment cycle that should help revitalise the economy.

Portfolio review

At the stock level, our holdings in Ayala Land and Grasim Industries were key contributors to relative return. Ayala Land rose in tandem with the Philippine market and was further supported by its good results and record-high land sale prices. The company is poised to gain from healthy domestic economic growth. Election-related euphoria pushed the Indian market to all-time highs and our holdings gained from the rally. Grasim Industries, in particular, was seen as a key beneficiary of potential infrastructure reforms under the new government. The Fund's lack of exposure to Japan's Sumitomo Realty & Development was also positive as the stock fell alongside the local market.

Not holding Hong Kong companies Cheung Kong Holdings, Link REIT and Sun Hung Kai Properties cost the Fund. Cheung Kong rose on the back of its good results, but we are wary of the company's slim regard for minority shareholders' interests. Link REIT proved defensive, supported by its large portfolio of anchored retail shopping centres and ability to raise rents. Sun Hung Kai posted good profits as deep discounts bolstered demand for its residential projects, despite ongoing cooling measures. Nevertheless, we think there are better quality companies elsewhere in the region. Meanwhile, lacklustre earnings weighed on holding Yanlord Land, despite good demand for its high-end developments in China.

In portfolio activity, we initiated a position in Shangri-La Asia given its diversified asset portfolio, growth potential and attractive valuations. We also introduced CapitaLand on the back of its compelling valuation and the improved company structure, following the privatisation of CapitaMalls Asia and disposal of Australand. We expect the more focused management will be better placed to unlock shareholder value. Conversely, we divested Japan's Sekisui House following a solid price run. The stock was no longer attractively valued. We sold Australia-listed industrial property company BWP Trust on lower growth prospects. We also exited India's largest cement producer UltraTech. While the company has a decent balance sheet with the advantage of scale compared with its domestic peers, the operating environment remains challenging amid overcapacity and rising cost pressures. The share price had a good run before our exit.

Outlook

Looking ahead, the anticipated end to US quantitative easing in October and higher interest rates in 2015 could scare more capital out of the region. Chinese growth remains uncertain, with slower activity posing risks to the property sector, provincial government finances and corporate balance sheets. Nevertheless, Beijing's coffers are deep and a closed capital account makes it less vulnerable to flighty foreign funds. In Hong Kong, the pro-democracy protests have disrupted business and risk becoming protracted if a compromise proves elusive. In India and Indonesia, factional politics could thwart the new governments' reform agendas. On the plus side, these same governments have the people's mandate, which over the long term should give them the confidence to carry out much needed restructuring. This has been demonstrated recently in India by the BJP's victories in two crucial state elections and the government's decision to remove diesel subsidies, which should help alleviate fiscal pressures. At the corporate level, we observe efforts to boost margins through cost cuts and reorganisation, although this has yet to translate into a broader trend of improving profitability across the region.

Aberdeen Asian Equities Team

Hugh Young

(on behalf of the board of directors)

December 2014

Statement of Net Assets

As at 30 September 2014

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	96,236
Cash at bank	802
Interest and dividends receivable	321
Subscriptions receivable	140
Receivable for investments sold	122
Other assets	19
Total assets	97,640
Liabilities	
Taxes and expenses payable	218
Redemptions payable	940
Unrealised losses on forward currency exchange contracts (note 2.6)	61
Total liabilities	1,219
Net assets at the end of the year	96,421

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Net assets at the beginning of the year	156,882
Net gains from investments	463
Net realised gains	9,111
Net unrealised losses	(10,645)
Proceeds from shares issued	20,618
Payments for shares redeemed	(79,958)
Net equalisation paid (note 10)	(50)
Net assets at the end of the year	96,421

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Income	
Investment income	2,613
Stocklending income (note 13)	33
Total income	2,646
Expenses	
Management fees (note 4.6)	1,895
Administration fees (note 4.1)	80
Custodian fees (note 4.2)	50
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	47
Management Company fees (note 4.5)	32
Operational expenses (note 4.7)	35
Expense cap refunded by Investment Manager (note 4.8)	(7)
Annual tax (note 4.9)	51
Total expenses	2,183
Net gains from investments	463
Realised gains on investments	9,270
Currency exchange losses	(82)
Realised losses on forward currency exchange contracts	(77)
Net realised gains	9,111
Decrease in unrealised appreciation on investments	(10,513)
Unrealised currency exchange losses	(6)
Decrease in unrealised appreciation on forward currency exchange contracts	(126)
Net unrealised losses	(10,645)
Net decrease in assets as a result of operations	(1,071)

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A-2	A(EUR)-2^	I-2	S-2	X-2
Shares outstanding at the beginning of the year	3,504,037	271,975	13,290	3,338,638	800
Shares issued during the year	372,236	450,803	3,836	37,142	98,038
Shares redeemed during the year	(1,912,714)	(501,978)	(12,140)	(920,316)	(39,681)
Shares outstanding at the end of the year	1,963,559	220,800	4,986	2,455,464	59,157
Net asset value per share	19.4070	9.0355	1,681.4312	19.0547	10.5017

^ Hedged Share Class

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

Portfolio Statement

As at 30 September 2014

Security	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 99.82%			
Australia - 5.01%			
Scentre Group	489,166	1,404	1.46
Westfield Corporation	521,000	3,419	3.55
		4,823	5.01
China - 2.75%			
Yanlord Land	3,151,000	2,650	2.75
Hong Kong - 25.07%			
Hang Lung	295,570	1,461	1.52
Hang Lung Properties	850,000	2,422	2.51
Hong Kong & Shanghai Hotels	1,869,169	2,732	2.83
Jardine Strategic	113,500	3,963	4.11
MTR	518,861	2,030	2.11
Shangri-La Asia	1,000,000	1,478	1.53
Swire Pacific 'A'	458,000	5,904	6.12
Swire Properties	1,345,200	4,188	4.34
		24,178	25.07
India - 2.44%			
Grasim Industries (GDR)	41,000	2,350	2.44
Indonesia - 0.89%			
Holcim Indonesia	4,030,000	861	0.89
Japan - 18.08%			
Daibiru Corp	446,900	5,125	5.32
East Japan Railway Co	39,500	2,958	3.07
Mitsubishi Estate Co	342,000	7,690	7.98
Resorttrust Inc	74,000	1,651	1.71
		17,424	18.08
Malaysia - 6.03%			
CapitaMalls Malaysia Trust (REIT)	2,340,000	1,016	1.05
Oriental Holdings	650,000	1,514	1.57
SP Setia	990,511	1,040	1.08
YNH Property	3,530,466	2,244	2.33
		5,814	6.03
Philippines - 6.43%			
Ayala Land	7,968,200	6,201	6.43

						Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Security								
Singapore - 25.23%								
Ascendas Hospitality Trust (REIT)						3,360,000	1,890	1.96
Bukit Sembawang Estates						574,000	2,496	2.59
CapitaLand						770,000	1,929	2.00
CDL Hospitality Trusts (REIT)						1,480,000	1,941	2.01
City Developments						911,000	6,876	7.13
Far East Hospitality Trust (REIT)						4,146,000	2,658	2.76
Keppel REIT ^o						1,550,000	1,449	1.50
Straits Trading Singapore						456,000	1,021	1.06
United Engineers						559,000	1,243	1.29
Wheelock Properties Singapore						2,000,000	2,827	2.93
							24,330	25.23
Thailand - 1.79%								
Central Pattana Public (Alien)						500,200	719	0.75
LPN Development						1,501,400	1,003	1.04
							1,722	1.79
United Kingdom - 6.10%								
Millennium & Copthorne Hotels						636,117	5,883	6.10
Equities							96,236	99.82
Transferable securities and money market instruments admitted to an official exchange listing/dealt in on another regulated market							96,236	99.82
Financial Derivative Instruments - (0.07)%								
Forward currency exchange contracts - (0.07)%								
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Percentage of total net assets %	
BNP Paribas	EUR	USD	02/10/14	78,139	99,526	(1)	-	
BNP Paribas	EUR	USD	03/10/14	98,152	124,486	(1)	-	
BNP Paribas	EUR	USD	06/10/14	204,914	258,560	-	-	
BNP Paribas	EUR	USD	15/12/14	2,492,689	3,213,675	(63)	(0.07)	
BNP Paribas	USD	EUR	15/12/14	84,768	65,515	2	-	
BNP Paribas	USD	EUR	15/12/14	142,127	111,526	1	-	
BNP Paribas	USD	EUR	15/12/14	142,877	112,598	1	-	
BNP Paribas	USD	EUR	15/12/14	265,938	210,659	-	-	
Unrealised losses on forward currency exchange contracts						(61)	(0.07)	
Unrealised losses on financial derivative instruments						(61)	(0.07)	
Total investments							96,175	99.75
Other net assets							246	0.25
Total							96,421	100.00

^o A portion of this security is on loan at the year end.
Currently forwards positions are not collateralised.

Asian Smaller Companies

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014, the value of the Asian Smaller Companies – A Accumulation shares increased by 8.02% compared to an increase of 6.93% in the benchmark, the MSCI AC Asia Pacific ex-Japan Small Cap Index.

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

Manager's review

Small-cap equities in Asia rose over the review period, even as the US Federal Reserve (Fed) scaled back its quantitative easing programme. Leading gains were India and Thailand, where politics dominated. In India, the election victory of the pro-business Bharatiya Janata party roused expectations of a turnaround in the investment cycle that should help revitalise the economy. Thailand's military tightened its grip after the coup, lifting optimism that growth would recover after months of turmoil. China did well despite persistent growth concerns. Conversely, laggards included the resource-heavy Australian market, which was vulnerable to weaker commodity prices, and Hong Kong, where pro-democracy protests escalated. Indonesia fostered hopes that political change would come from Joko Widodo, who was subsequently elected president. But sentiment weakened when direct elections for regional mayors and governors were scrapped, although outgoing president Yudhoyono later suspended the law, buying time for the new administration to garner support before another parliamentary vote. Towards the year's end, risk appetite waned as healthier US data brought expectations of an early hike in Fed rates back to the fore, weighing on markets like Singapore, while the lower oil price and weak European economic data further dimmed sentiment.

Portfolio review

At the stock level, contributors to relative performance included our India holdings Container Corp, Ramco Cements and CMC. Election-related euphoria pushed the domestic market to all-time highs and our stocks gained from the rally. Container Corp and Ramco Cements, in particular, were seen as key beneficiaries of potential infrastructure reforms under the new government. Container Corp was further aided by hopes that the upcoming dedicated freight corridor between Mumbai and Delhi would boost container volumes. Tech company CMC, a subsidiary of Tata Consultancy Services, reported good results and also benefited from a rebound in the IT sector.

Conversely, detractors included Giordano, Straits Trading and Pacific Basin Shipping. Retailer Giordano lagged amid ongoing concerns over the tough operating environment in China, one of its core markets. We believe the company's fundamentals remain healthy, while restructuring and cost cuts should help it weather the business cycle. Singapore conglomerate Straits Trading's share price fell after outperforming in the previous year. Investors took profits when the company unlocked value via the sale of WBL and paid a dividend. Shipping stock Pacific Basin was hurt by disappointing results, particularly in its towage business. Nevertheless, the company continues to run a solid operation in its core chartering business. It has a track record of managing its balance sheet and has been acquiring vessels to position itself for the next cycle, while disposing its non-core assets.

In portfolio activity, we introduced Mandarin Oriental International. It is a good operator of prime hotel assets with a global brand that trades at an attractive valuation. We subscribed to the rights issues of Sri Lankan conglomerate John Keells Holdings, Indonesia's Bank OCBC Nisp, Korea's BS Financial, as well as Dah Sing Banking and Dah Sing Financial in Hong Kong, which would help them fund future expansion. Conversely, we sold several holdings on lower growth prospects and less appealing valuations, including Australia-listed industrial property company BWP Trust, Thai shopping mall owner Central Pattana, software solutions provider Silverlake Axis, nickel producer Vale Indonesia and Regional Container Lines.

Outlook

Looking ahead, the anticipated end to US quantitative easing in October and higher interest rates in 2015 could scare more capital out of the region. Chinese growth remains uncertain, with slower activity posing risks to the property sector, provincial government finances and corporate balance sheets. Nevertheless, Beijing's coffers are deep and a closed capital account makes it less vulnerable to flighty foreign funds. In Hong Kong, the pro-democracy protests have disrupted business and risk becoming protracted if a compromise proves elusive. In India and Indonesia, factional politics could thwart the new governments' reform agendas. On the plus side, these same governments have the people's mandate, which over the long term should give them the confidence to carry out much needed restructuring. This has been demonstrated recently in India by the BJP's victories in two crucial state elections and the government's decision to remove diesel subsidies, which should help alleviate fiscal pressures. At the corporate level, we observe efforts to boost margins through cost cuts and reorganisation, although this has yet to translate into a broader trend of improving profitability across the region.

Aberdeen Asian Equities Team

Hugh Young

(on behalf of the board of directors)

December 2014

Statement of Net Assets

As at 30 September 2014

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	4,243,838
Cash at bank	122,114
Interest and dividends receivable	5,028
Subscriptions receivable	24,220
Other assets	97
Total assets	4,395,297
Liabilities	
Taxes and expenses payable	7,079
Redemptions payable	24,642
Unrealised losses on forward currency exchange contracts (note 2.6)	1,079
Other liabilities	219
Total liabilities	33,019
Net assets at the end of the year	4,362,278

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Net assets at the beginning of the year	4,488,780
Net gains from investments	56,090
Net realised gains	114,265
Net unrealised gains	119,118
Proceeds from shares issued	1,564,178
Payments for shares redeemed	(1,981,262)
Net equalisation received (note 10)	1,318
Unclaimed Monies	10
Dividends paid (note 5)	(219)
Net assets at the end of the year	4,362,278

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Income	
Investment income	118,758
Stocklending income (note 13)	535
Total income	119,293
Expenses	
Management fees (note 4.6)	54,238
Administration fees (note 4.1)	574
Custodian fees (note 4.2)	3,514
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	1,819
Management Company fees (note 4.5)	1,195
Operational expenses (note 4.7)	399
Annual tax (note 4.9)	1,443
Bank interest	21
Total expenses	63,203
Net gains from investments	56,090
Realised gains on investments	118,488
Currency exchange losses	(2,470)
Realised losses on forward currency exchange contracts	(1,753)
Net realised gains	114,265
Increase in unrealised appreciation on investments	120,670
Unrealised currency exchange losses	(473)
Decrease in unrealised appreciation on forward currency exchange contracts	(1,079)
Net unrealised gains	119,118
Net increase in assets as a result of operations	289,473

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

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A -2	D(GBP) -2	E(EUR) -1	I -2	R(GBP) -2
Shares outstanding at the beginning of the year	58,376,207	5,827,632	-	21,127,297	736,120
Shares issued during the year	20,903,978	1,073,880	1,359,159	7,466,231	1,061,729
Shares redeemed during the year	(28,799,900)	(1,564,302)	(2,527)	(10,254,680)	(363,892)
Shares outstanding at the end of the year	50,480,285	5,337,210	1,356,632	18,338,848	1,433,957
Net asset value per share	48.0399	29.5860	11.8629	51.2501	11.5103

	X-2	Y(EUR) -2	Z -2	Z(EUR) -2^
Shares outstanding at the beginning of the year	872,108	239,206	29,640,148	-
Shares issued during the year	4,053,179	966,947	1,970,043	3,500,000
Shares redeemed during the year	(881,760)	(311,570)	(6,036,155)	-
Shares outstanding at the end of the year	4,043,527	894,583	25,574,036	3,500,000
Net asset value per share	11.6260	11.9948	22.7174	11.9256

^ Hedged Share Class

Portfolio Statement

As at 30 September 2014

Security	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 96.82%			
Australia - 3.16%			
ARB	3,408,561	37,582	0.86
Cabcharge Australia™	11,688,996	55,235	1.27
Shopping Centres Australasia Property (REIT)	30,615,000	45,141	1.03
		137,958	3.16
China - 3.27%			
Asia Satellite Telecommunications	8,500,000	28,379	0.65
Greka Drilling	5,003,655	730	0.02
Greka Engineering & Technology	14,306,010	615	0.01
Yanlord Land	61,000,000	51,300	1.18
Yingde Gases	65,000,000	61,609	1.41
		142,633	3.27
Hong Kong - 11.59%			
Aeon Credit Service Asia	20,260,000	16,372	0.38
Aeon Stores Hong Kong	7,413,000	9,103	0.21
Cafe de Coral	4,188,000	14,171	0.32
Convenience Retail Asia	46,036,000	31,777	0.73
Dah Sing Banking	25,233,600	45,072	1.03
Dah Sing Financial	11,981,619	72,869	1.67
Giordano International™	103,300,000	56,006	1.28
Green Dragon Gas™	4,447,087	32,442	0.74
Hong Kong Aircraft Engineering	2,209,600	24,500	0.56
Hong Kong & Shanghai Hotels	42,427,127	62,014	1.42
Hung Hing Printing	17,668,000	2,491	0.06
Mandarin Oriental International	3,300,000	5,800	0.13
Pacific Basin Shipping	140,000,000	75,904	1.74
Public Financial Holdings	67,134,000	31,124	0.71
Texwinca	31,000,000	26,568	0.61
		506,213	11.59
India - 12.41%			
Castrol India	7,866,462	55,219	1.27
CMC	2,243,220	80,561	1.85
Container Corporation Of India	3,793,812	83,099	1.90
Godrej Consumer Products	3,080,558	48,740	1.12
Gujarat Gas	2,888,205	23,685	0.54
Kansai Nerolac Paints	1,852,916	56,659	1.30
Mphasis	5,575,800	38,776	0.89
Piramal Enterprises	2,358,246	29,095	0.67
Ramco Cements	12,094,113	62,889	1.44
Sanofi India	1,194,059	62,564	1.43
		541,287	12.41

Security	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Indonesia - 6.42%			
AKR Corporindo	135,267,500	60,363	1.38
Astra Otoparts	96,810,500	33,349	0.76
Bank OCBC NISP	178,254,212	19,676	0.45
Bank Permata	284,833,301	34,888	0.80
Holcim Indonesia	259,277,300	55,377	1.27
Multi Bintang Indonesia	690,000	76,616	1.76
		280,269	6.42
Malaysia - 15.64%			
Aeon	109,110,000	125,392	2.87
Alliance Financial	36,030,000	54,861	1.26
Batu Kawan	2,476,700	14,382	0.33
Bursa Malaysia	10,630,000	25,988	0.60
Carlsberg Brewery Malaysia	4,713,700	17,157	0.39
Guinness Anchor	4,270,400	16,702	0.38
Lafarge Malaysia	3,603,800	11,238	0.26
LPI Capital	4,001,440	21,517	0.49
Manulife Holdings	4,363,800	4,516	0.10
Oriental Holdings	33,911,200	78,977	1.81
Panasonic Manufacturing Malaysia	2,374,600	14,470	0.33
Pos Malaysia	28,062,200	40,419	0.93
Shangri-La Hotels Malaysia	22,982,000	49,986	1.15
SP Setia	42,314,280	44,436	1.02
Tasek	7,709,360	36,990	0.85
United Malacca	11,040,250	23,508	0.54
United Plantations	10,958,000	88,319	2.02
YNH Property	20,954,621	13,318	0.31
		682,176	15.64
Netherlands - 0.92%			
ASM International	1,103,000	40,100	0.92
Philippines - 3.02%			
Asian Terminals	71,748,000	17,602	0.40
Cebu Holdings	206,395,200	24,007	0.55
Jollibee Foods	7,072,890	30,780	0.71
Manila Water	91,185,700	59,229	1.36
		131,618	3.02

Security	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Singapore - 17.26%			
Ascendas Hospitality Trust (REIT)	43,905,000	24,702	0.57
Bukit Sembawang Estates	21,017,000	91,382	2.09
CDL Hospitality Trusts (REIT) [∞]	27,500,000	36,065	0.83
ComfortDelGro	34,719,000	65,747	1.51
Eu Yan Sang International	21,991,600	13,709	0.31
Far East Hospitality Trust (REIT)	78,063,000	50,040	1.15
FJ Benjamin	3,765,000	546	0.01
Hong Leong Finance	7,783,000	16,264	0.37
Petra Foods [∞]	22,901,000	72,009	1.65
Raffles Medical	22,089,747	66,860	1.53
SATS	17,100,000	41,165	0.94
SBS Transit	7,326,500	9,738	0.22
Singapore Post	31,560,000	44,483	1.02
Straits Trading Singapore	21,823,088	48,855	1.12
Venture	14,000,000	83,871	1.92
Wheelock Properties Singapore	48,340,000	68,324	1.57
Yoma Strategic Holdings [∞]	39,615,000	19,415	0.45
		753,175	17.26
South Korea - 5.43%			
BS Financial	5,045,375	80,922	1.86
DGB Financial	4,431,640	70,448	1.61
Shinsegae	410,100	85,401	1.96
		236,771	5.43
Sri Lanka - 3.03%			
Aitken Spence	33,145,934	28,146	0.65
Chevron Lubricants Lanka	4,164,700	10,793	0.25
Commercial Bank of Ceylon	18,065,799	21,539	0.49
John Keells Holdings (Equity Warrant) 11/11/16	1,641,071	1,015	0.02
John Keells Holdings (Equity Warrant) 12/11/15	1,641,071	959	0.02
John Keells	35,922,854	69,835	1.60
		132,287	3.03

						Market Value	Percentage of
Security						US\$'000	total net assets
							%
Nominal/ Quantity							
Thailand - 10.71%							
Aeon Thana Sinsap Thailand (Alien)						11,521,900	0.92
Aeon Thana Sinsap Thailand (NVDR)						3,736,500	0.30
Bec World (Alien)						41,300,000	1.38
Big C Supercenter (Alien) [∞]						1,500,000	0.24
Bumrungrad Hospital (Alien) [∞]						13,109,200	1.23
Hana Microelectronics						44,540,100	1.33
Minor International (Alien)						45,573,702	1.19
Siam City Cement (Alien)						5,229,800	1.60
Thai Reinsurance (NVDR) [∞]						53,428,980	0.13
Thai Reinsurance (Alien) [∞]						95,743,230	0.24
Thaire Life Assurance (ALIEN)						2,924,707	0.03
Thaire Life Assurance (NVDR)						1,632,116	0.02
Tisco Financial (Alien)						38,825,690	1.25
Tisco Financial (NVDR)						26,457,500	0.85
						466,607	10.71
United Kingdom - 3.96%							
M.P. Evans [∞]						5,184,856	0.84
Millennium & Copthorne Hotels						14,695,198	3.12
						172,685	3.96
Equities						4,223,779	96.82
Investment Funds - 0.46%							
Thailand - 0.46%							
Tesco Lotus Retail Growth Freehold & Leasehold Property Fund						48,000,850	0.46
						20,059	0.46
Investment Funds						20,059	0.46
Transferable securities and money market instruments admitted to an official exchange listing/dealt in on another regulated market						4,243,838	97.28
Financial Derivative Instruments - (0.02)%							
Forward currency exchange contracts - (0.02)%							
						Unrealised	Percentage of
						Gains/(Losses)	total net assets
						US\$'000	%
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount		
BNP Paribas	EUR	USD	15/12/14	42,762,296	55,130,863	(1,084)	(0.02)
BNP Paribas	USD	EUR	15/12/14	1,123,305	885,252	5	-
Unrealised losses on forward currency exchange contracts						(1,079)	(0.02)
Unrealised losses on financial derivative instruments						(1,079)	(0.02)
Total investments						4,242,759	97.26
Other net assets						119,519	2.74
Total						4,362,278	100.00

[∞] A portion of this security is on loan at the year end.
Currently forwards positions are not collateralised.

Australasian Equity

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014, the value of the Australasian Equity – A Accumulation shares increased by 4.81% compared to an increase of 5.89% in the benchmark, the Australia Stock Exchange All Ordinaries Index.

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

Manager's review

Australian equities rose in the review period amid increased volatility. During the 12 months, the benchmark reached a six-year high but also sank to its lowest level since May 2012 at one point. Among the recurring concerns that dogged the market were China's growth prospects and the impact on the local mining sector, as well as uncertainty over the US Federal Reserve's termination of quantitative easing and the start of US interest rate hikes. Iron ore prices continued to slide, while the Aussie dollar's strength gave way to weakness only towards the end. This was largely due to the expected end in quantitative easing and weaker commodity prices. On the economic front, second-quarter GDP growth continued to suggest a difficult transition towards the non-mining sector.

Meanwhile, the Reserve Bank of Australia appeared to relent on its stance over the use of blunt policy tools, such as stricter mortgage rules to calm the frothy property market. In resorting to such targeted measures, as opposed to policy tightening, it bought itself time to support the rest of the economy, by keeping interest rates lower for longer. In comparison, the Conservative government appeared less pragmatic. While its repeal of the carbon tax was good for businesses, its austere budget included tax hikes for high-income earners and substantial spending cuts, which hurt consumer confidence and, in turn, consumption.

Portfolio review

At the stock level, contributors to relative performance included AMP, as its embattled wealth protection division appeared to have turned the corner. The unit seemed to be performing better than expected. Cashflow has improved from quarter-to-quarter. Also benefiting the fund were BHP Billiton and Rio Tinto. Despite anaemic commodity prices, both miners delivered good results while continuing to break production records. They have also been increasing shareholder returns as capital expenditures and debt are stripped back.

Conversely, detractors included Coca-Cola Amatil, which suffered on the back of subdued consumer demand for its carbonated soft drinks, as well as the aggressive pricing strategy of its rival Schweppes. On a positive note, the company is reviewing its businesses and will cut costs substantially over the next three years as it repositions for growth. Also costing the fund was insurer QBE. The insurer had reported a net loss of US\$254 million for the year to December 2013 on the back of additional provisions, restructuring charges and a goodwill write-down in North America. Later, the company allocated additional reserves in Argentina. Nevertheless, we were encouraged that other parts of QBE continued to operate within expectations. The stock recouped some losses after management bolstered the balance sheet with the placement of new shares and the chairman refreshed the board. Since taking over eighteen months ago, chief executive John Neal has taken steps to restructure the US business. We believe that QBE has the capability to execute its restructuring plan and to deliver consistent growth.

Key portfolio changes during the year included the divestment of upmarket department store chain David Jones because discretionary spending is likely to remain subdued. Against this, we introduced medical equipment maker Resmed, given our confidence in its market leadership in a structurally growing industry, good management and net-cash balance sheet. Resmed develops and makes medical equipment for sleep-related and other respiratory disorders. Its recent product launches have been well-received and it is gaining traction in the US market.

Outlook

Market corrections should present good opportunities to add to our portfolio of high-quality companies. The prospect for finding value in the stockmarket remains encouraging for the remainder of 2014, as many of our holdings have deleveraged their balance sheets, improved cost efficiency and consolidated market share. We firmly believe that sticking to well-managed companies that are underpinned by balance sheet strength and good cashflow is key to delivering good long-term performance.

Aberdeen Asian Equities Team

Hugh Young

(on behalf of the board of directors)

December 2014

Statement of Net Assets

As at 30 September 2014

	AU\$'000
Assets	
Investments in securities at market value (note 2.2)	59,399
Cash at bank	3,437
Interest and dividends receivable	442
Subscriptions receivable	628
Total assets	63,906
Liabilities	
Payable for investments purchased	408
Taxes and expenses payable	118
Redemptions payable	430
Total liabilities	956
Net assets at the end of the year	62,950

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	AU\$'000
Net assets at the beginning of the year	70,509
Net gains from investments	1,565
Net realised losses	(263)
Net unrealised gains	1,786
Proceeds from shares issued	21,413
Payments for shares redeemed	(31,991)
Net equalisation paid (note 10)	(69)
Net assets at the end of the year	62,950

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	AU\$'000
Income	
Investment income	2,678
Bank interest	30
Stocklending income (note 13)	22
Total income	2,730
Expenses	
Management fees (note 4.6)	995
Administration fees (note 4.1)	49
Custodian fees (note 4.2)	17
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	30
Management Company fees (note 4.5)	20
Operational expenses (note 4.7)	21
Annual tax (note 4.9)	33
Total expenses	1,165
Net gains from investments	1,565
Realised losses on investments	(269)
Currency exchange gains	6
Net realised losses	(263)
Increase in unrealised appreciation on investments	1,786
Net unrealised gains	1,786
Net increase in assets as a result of operations	3,088

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A-2	X-2
Shares outstanding at the beginning of the year	2,373,794	780
Shares issued during the year	700,442	14,466
Shares redeemed during the year	(1,054,252)	(1,943)
Shares outstanding at the end of the year	2,019,984	13,303
Net asset value per share	31.0859	11.7910

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

Portfolio Statement

As at 30 September 2014

	Nominal/ Quantity	Market Value AU\$'000	Percentage of total net assets %
Security			
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 94.36%			
Consumer Discretionary - 1.81%			
Tatts	361,300	1,138	1.81
Consumer Staples - 8.14%			
Coca-Cola Amatil	222,800	1,955	3.11
Woolworths	92,500	3,169	5.03
		5,124	8.14
Energy - 6.65%			
Caltex Australia	49,200	1,383	2.20
Woodside Petroleum	61,600	2,496	3.96
WorleyParsons	20,100	308	0.49
		4,187	6.65
Financials - 34.54%			
AMP	495,300	2,707	4.30
ASX	82,800	2,968	4.71
Australia & New Zealand Banking	116,100	3,589	5.70
Commonwealth Bank of Australia	47,300	3,564	5.66
QBE Insurance	201,600	2,344	3.72
Scentre Group	361,963	1,187	1.89
Westfield Corporation	345,800	2,593	4.12
Westpac Banking	86,900	2,793	4.44
		21,745	34.54
Health Care - 10.71%			
Cochlear	25,500	1,767	2.81
CSL	41,600	3,088	4.91
ResMed [∞]	330,200	1,880	2.99
		6,735	10.71
Information Technology - 2.33%			
Computershare	120,800	1,469	2.33
Materials - 16.39%			
BHP Billiton (London Listing)	168,200	5,344	8.49
Incitec Pivot	431,300	1,165	1.85
Orica	29,300	553	0.88
Rio Tinto	57,900	3,252	5.17
		10,314	16.39
Telecommunication Services - 5.11%			
Singapore Telecommunications	950,000	3,220	5.11

	Nominal/ Quantity	Market Value AU\$'000	Percentage of total net assets %
Security			
Utilities - 8.68%			
AGL Energy	184,100	2,489	3.95
AusNet Services	2,185,800	2,978	4.73
		5,467	8.68
Equities		59,399	94.36
Transferable securities and money market instruments admitted to an official exchange listing/dealt in on another regulated market		59,399	94.36
Total investments		59,399	94.36
Other net assets		3,551	5.64
Total		62,950	100.00

^o A portion of this security is on loan at the year end.

Brazil Bond

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014 the value of the Brazil Bond – A Accumulation shares decreased by 1.51% compared to an increase of 0.25% in the benchmark, the Brazil CETIP Rate Accumulated Index.

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

Manager's review

The Central Bank of Brazil significantly changed its inflation forecasts for the year in March, forecasting IPCA to rise to 6.1% year-on-year in 2014 from 5.6%. Standard and Poor's downgraded Brazil's credit rating from BBB to BBB-, while the outlook moved from Negative to Stable citing mixed policy signals and weak growth outlook as its reasoning.

The Presidential election dominated news in Brazil over the second half of the year with political uncertainty contributing towards a weaker Brazilian real. At the end of the period the primary deficit for August was higher than expected at BRL14.4 bn, bringing the 12 month primary surplus down to 0.9% of GDP and further from the government's full year target of 1.9% of GDP.

Portfolio Review

The fund underperformed the benchmark over the period under review, due to selection effects. In terms of fund positioning, we reduced the fund's weighting the inflation-linked bonds in favour of the nominal bonds.

Outlook

A mixed period for emerging market debt has not disrupted the fundamental investment case for the asset class and in fact has likely provided a more attractive entry point. While the market seems to have been spooked by the prospects of slower growth in China, this has been our house view for the past couple of years as its economy gradually shifts to a consumption-based model from the export-driven one currently. Monetary policy in the developed world will be important but it is worth noting that while interest rate hikes by the US Federal Reserve are expected within the next 18 months, monetary conditions in the Eurozone and Japan will remain accommodative, so does not signal the end of the era of "easy money". On top of this, flows into the asset class are set to remain positive as institutional investors continue to allocate structural funds into emerging markets.

Aberdeen Emerging Markets Debt Team

Brett Diment

(on behalf of the board of directors)

December 2014

Statement of Net Assets

As at 30 September 2014

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	63,272
Cash at bank	354
Interest receivable	633
Subscriptions receivable	85
Total assets	64,344
Liabilities	
Payable for investments purchased	640
Taxes and expenses payable	127
Redemptions payable	997
Other liabilities	630
Total liabilities	2,394
Net assets at the end of the year	61,950

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Net assets at the beginning of the year	75,527
Net gains from investments	6,195
Net realised losses	(873)
Net unrealised losses	(6,108)
Proceeds from shares issued	30,354
Payments for shares redeemed	(39,621)
Net equalisation paid (note 10)	(296)
Dividends paid (note 5)	(3,228)
Net assets at the end of the year	61,950

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Income	
Investment income	7,095
Total income	7,095
Expenses	
Management fees (note 4.6)	591
Administration fees (note 4.1)	56
Custodian fees (note 4.2)	149
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	32
Management Company fees (note 4.5)	20
Operational expenses (note 4.7)	36
Annual tax (note 4.9)	15
Bank interest	1
Total expenses	900
Net gains from investments	6,195
Realised losses on investments	(513)
Currency exchange losses	(360)
Net realised losses	(873)
Increase in unrealised depreciation on investments	(6,097)
Unrealised currency exchange losses	(11)
Net unrealised losses	(6,108)
Net decrease in assets as a result of operations	(786)

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A-1	A-2	E(EUR)-1	I-2	N(JPY)-1
Shares outstanding at the beginning of the year	5,184	154,399	503	7,886	76,403
Shares issued during the year	191,088	58,568	36,991	18,998	4,397
Shares redeemed during the year	(60,164)	(52,188)	(5,881)	(13,316)	(32,581)
Shares outstanding at the end of the year	136,108	160,779	31,613	13,568	48,219
Net asset value per share	8.3226	125.4456	8.3370	908.6190	63,667.1500

	X-1	X-2	Y(EUR)-1
Shares outstanding at the beginning of the year	802	802	622
Shares issued during the year	-	-	-
Shares redeemed during the year	(802)	(802)	(622)
Shares outstanding at the end of the year	-	-	-
Net asset value per share	-	-	-

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

Portfolio Statement

As at 30 September 2014

						Percentage of	
Security	Coupon (%)		Maturity	Nominal/ Quantity	Market Value US\$'000	total net assets %	
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market							
Corporate Bonds - 4.11%							
Brazil - 4.11%							
Cia Energetica de Sao Paulo (EMTN)	9.7500	15/01/15	4,000,000	2,546	4.11		
Corporate Bonds					2,546	4.11	
Government Bonds - 98.02%							
Brazil - 98.02%							
Brazil (Federal Republic of)	-	01/10/14	26,780,000	10,929	17.64		
Brazil (Federal Republic of)	-	01/07/15	1,700,000	638	1.03		
Brazil (Federal Republic of)	-	01/01/16	37,090,000	13,133	21.20		
Brazil (Federal Republic of)	10.0000	01/01/17	20,620,000	8,048	12.99		
Brazil (Federal Republic of) (Index Linked)	6.0000	15/08/16	16,950,000	17,302	27.93		
Brazil (Federal Republic of) (Index Linked)	6.0000	15/05/17	10,350,000	10,594	17.10		
Brazil (Federal Republic of) (Index Linked)	6.0000	15/08/18	80,000	82	0.13		
					60,726	98.02	
Government Bonds					60,726	98.02	
Transferable securities and money market instruments admitted to an official exchange listing/dealt in on another regulated market					63,272	102.13	
Financial Derivative Instruments - nil							
Forward currency exchange contracts - nil							
					Unrealised Gains/(Losses) US\$'000	Percentage of total net assets %	
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount		
HSBC	USD	JPY	03/10/14	5,000,000	45,587	-	-
Unrealised gains on forward currency exchange contracts					-	-	
Unrealised gains on financial derivative instruments					-	-	
Total investments					63,272	102.13	
Other net liabilities					(1,322)	(2.13)	
Total					61,950	100.00	

Brazil Equity

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014, the value of the Brazil Equity – A Accumulation shares decreased by 11.19% compared to a decrease of 3.01% in the benchmark, the MSCI Brazil 10/40 Index.

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

Manager's review

Brazilian equities fell in the year under review, amid significant volatility. Throughout the year, investors remained worried over economic weakness, as well as stubbornly high inflation. Market performance over the review period could be divided into two distinct phases. In the first half, concerns about US Federal Reserve tapering weighed on sentiment. Brazil, with its large current account deficit and reliance on foreign inflows, was seen as particularly vulnerable to a withdrawal of stimulus. The local currency's depreciation further exacerbated losses. In the second half, election newsflow was the primary driver of stockmarket movements. The benchmark rebounded as voter polls, which showed president Dilma Rousseff's waning popularity, raised hopes that a more market-friendly candidate would be elected. Optimism was further stoked by Marina Silva's entrance into the race, following the death of her running-mate Eduardo Campos in a plane accident. But the rally was short-lived, owing to Rousseff's resurgence in the voter polls, largely driven by her dominance of television advertising. After the period-end, the pro-business candidate Aécio Neves unexpectedly rode a late surge of support to overtake Silva in the initial round of voting, facing Rousseff in the October 26 run-off. Ultimately, Rousseff was re-elected by a slim margin.

Portfolio review

Stock selection within the financial sector was a key detractor from performance. The lack of exposure to Banco do Brasil's insurance subsidiary, BB Seguridade, cost the fund. Its shares rallied along with other state-owned enterprises in the second half of the period, on hopes of a change in government. Not owning Banco Santander's Brazilian subsidiary was also detrimental to performance. The lender's shares did well after its parent announced its intention to buy out minority shareholders.

Also negative for performance was the Fund's exposure to the consumer sector, which suffered from indiscriminate selling on the back of weaker demand and concerns that interest rate hikes would further dampen spending. Tobacco company Souza Cruz, retailer Hering and cosmetics manufacturer Natura were among the underperformers. Shoe retailer Arezzo was the largest detractor from performance, despite earnings that held up relatively well given the challenging environment. However, losses were partially mitigated by several high-quality holdings, which staged solid recoveries in the second half of the period as they continued to demonstrate earnings growth. These included car rental company Localiza and retailer Lojas Renner.

On a positive note, our industrial holdings contributed to performance. Motor-maker WEG's earnings were buoyed by the weaker currency. Port operator Wilson Sons also had a good year, thanks to solid volume growth and healthy demand for its tug-boats.

In portfolio activity, we sold medical services company Fleury, following deterioration in its operating environment and taking advantage of a share price rally on the back of discussions regarding a potential change in its controlling shareholder. We also pared Banco Bradesco, Petrobras and Lojas Renner after share price strength. Against this, we added to several holdings trading at attractive valuations. These included Arezzo, Ambev, Wilson Sons, Souza Cruz and Ultrapar.

Outlook

Dilma Rousseff's win in the elections is likely to weigh on the stockmarket in the near term. That said, her narrow margin increases the likelihood that she will tighten fiscal policy and implement the economic adjustments necessary to restore growth and confidence. On a brighter note, still-low unemployment should prove supportive for future growth, and a solid pipeline of infrastructure auctions bodes well for investment. As a result of the election fever, the stockmarket has inevitably become detached from fundamentals. As quality companies have largely been focused on managing costs, improving profits and strengthening their balance sheets, any pullback in valuations may provide us with opportunities to add to high-conviction holdings, should their share prices fail to reflect their long-term potential.

Aberdeen Global Emerging Markets Equity Team

Devan Kaloo

(on behalf of the board of directors)

December 2014

Statement of Net Assets

As at 30 September 2014

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	29,640
Cash at bank	442
Interest and dividends receivable	61
Subscriptions receivable	38
Other assets	7
Total assets	30,188
Liabilities	
Taxes and expenses payable	84
Redemptions payable	13
Other liabilities	57
Total liabilities	154
Net assets at the end of the year	30,034

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Net assets at the beginning of the year	48,575
Net gains from investments	681
Net realised losses	(69)
Net unrealised losses	(4,897)
Proceeds from shares issued	3,674
Payments for shares redeemed	(17,358)
Net equalisation paid (note 10)	(54)
Dividends paid (note 5)	(518)
Net assets at the end of the year	30,034

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Income	
Investment income	1,274
Total income	1,274
Expenses	
Management fees (note 4.6)	384
Administration fees (note 4.1)	61
Custodian fees (note 4.2)	85
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	18
Management Company fees (note 4.5)	11
Operational expenses (note 4.7)	26
Annual tax (note 4.9)	8
Total expenses	593
Net gains from investments	681
Realised losses on investments	(15)
Currency exchange losses	(54)
Net realised losses	(69)
Decrease in unrealised appreciation on investments	(4,877)
Unrealised currency exchange losses	(20)
Net unrealised losses	(4,897)
Net decrease in assets as a result of operations	(4,285)

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A-2	E(EUR)-2	I-2	N(JPY)-1	S-2
Shares outstanding at the beginning of the year	734,380	1,351	300,800	53,389	827,259
Shares issued during the year	142,285	743	-	2,147	110,091
Shares redeemed during the year	(431,123)	(500)	(800)	(18,634)	(344,317)
Shares outstanding at the end of the year	445,542	1,594	300,000	36,902	593,033
Net asset value per share	6.8039	9.3510	7.7309	61,367.3528	6.7788

	X-2	Y(EUR)-2
Shares outstanding at the beginning of the year	800	620
Shares issued during the year	-	32,341
Shares redeemed during the year	(800)	(32,961)
Shares outstanding at the end of the year	-	-
Net asset value per share	-	-

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

Portfolio Statement

As at 30 September 2014

Security	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 98.69%			
Consumer Discretionary - 16.08%			
Arezzo Industria e Comercio	96,547	1,157	3.85
CIA Hering	64,400	650	2.16
Localiza Rent a Car	77,150	1,115	3.71
Lojas Renner	66,100	1,911	6.36
		4,833	16.08
Consumer Staples - 17.56%			
Ambev	221,471	1,451	4.83
BRF - Brasil Foods	44,000	1,046	3.48
Natura Cosmeticos	74,000	1,117	3.72
Raia Drogasil	43,000	371	1.24
Souza Cruz	160,000	1,287	4.29
		5,272	17.56
Energy - 11.15%			
Petroleo Brasileiro	281,100	1,979	6.59
Ultrapar Participacoes	64,800	1,370	4.56
		3,349	11.15
Financials - 33.83%			
Banco Bradesco	193,500	2,777	9.25
BM&F Bovespa	237,100	1,083	3.61
Bradespar (PREF)	126,100	922	3.07
Iguatemi Empresa de Shopping Centers	123,810	1,256	4.18
Itausa Investimentos Itau (PREF)	345,320	1,307	4.35
Itau Unibanco	106,005	1,362	4.54
Multiplan Empreendimentos	70,816	1,450	4.83
		10,157	33.83
Health Care - 2.12%			
OdontoPrev	176,000	638	2.12
Industrials - 6.52%			
Valid Solucoes	35,000	545	1.82
WEG	44,000	514	1.71
Wilson Sons (BDR)	68,000	898	2.99
		1,957	6.52
Information Technology - 2.53%			
TOTVS	50,100	761	2.53
Materials - 8.90%			
Vale	243,800	2,673	8.90

Security	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Equities		29,640	98.69
Transferable securities and money market instruments admitted to an official exchange listing/dealt in on another regulated market		29,640	98.69
Total investments		29,640	98.69
Other net assets		394	1.31
Total		30,034	100.00

Chinese Equity

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014, the value of the Chinese Equity – A Accumulation shares decreased by 1.80% compared to an increase of 5.03% in the benchmark, the MSCI Zhong Hua Index.

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

Manager's review

Equity markets in China and Hong Kong were mixed during the review period. Initially, stocks were boosted by optimism over details about Beijing's Third Plenum reforms, which included liberalising the financial sector. Towards the end of the first half, however, the contraction in China's manufacturing activity dragged equity markets lower. Liquidity was tight in the mainland, prompting the central bank to pump funds into the financial system. Concerns over shadow banking persisted, exacerbated by a landmark bond default. Further uncertainty was fuelled by the yuan's tumble. But confidence recovered following the reform of state-owned enterprises. Investors were also excited over pilot schemes for the China (Shanghai) Pilot Free-Trade Zone as well as mutual market connectivity between Hong Kong and Shanghai, as these were seen as significant steps towards cross-border capital market integration. On the economic front, China's better-than-expected second-quarter GDP growth data also reassured markets, albeit this was driven by state-backed investment and lending. But signs that the US Federal Reserve might raise rates faster than expected as well as political jitters over the pro-democracy protests in Hong Kong pared gains.

Portfolio review

At the stock level, not holding Chinese banks such as Industrial & Commercial Bank of China (ICBC) and China Construction Bank (CCB) benefited the Fund, as they were dogged by worries over asset quality, particularly focused on the banks' off-balance sheet items, which could be de-facto liabilities due to implicit guarantees. The lack of transparency on shadow banking assets also makes it difficult for investors to quantify potential losses. Turning to our holdings, Swire Pacific contributed positively to relative return, thanks to solid residential sales from its subsidiary Swire Properties.

Conversely, the lack of exposure to Chinese internet company Tencent Holdings cost the fund. Tencent rallied as investors expected mobile gaming revenues to boost its growth prospects. Sentiment towards the stock also strengthened after it bought a stake in a Chinese logistics operator to boost its e-commerce business, as well as following reports that it may invest in a restaurant and entertainment guide website. However, valuations have since become more stretched and we continue to be cautious on the sector given our concerns regarding the variable interest entity structure. Holdings that detracted included retailer Giordano, which was hurt by the challenging macroeconomic environment, as well as Standard Chartered, which posted interim results in line with the downgrade in its pre-close update. While the outlook is challenging due to weaker sentiment in emerging markets, this has been reflected in the bank's valuation at less than one time book value. We remain optimistic about its longer-term prospects.

In portfolio activity, we introduced global logistics player Kerry Logistics. We like the company for its integrated capabilities, which are unique and hard to replicate. Additionally, the group continues to increase its substantial exposure to China, where it has the largest distribution network. Against this, we divested our position in Wing Hang Bank following its takeover by OCBC. We also exited the position in China Vanke's H-shares, which rose substantially after being converted from the B-shares. We retain exposure to the company through its A-shares, which trade at a significant discount.

Outlook

While China's recent economic data has been lacklustre and could portend market volatility ahead, Beijing's coffers are deep and a closed capital account makes it less vulnerable to flighty foreign funds. As well, the government has stated that GDP growth for the full year might come below 7.5%, indicating its openness to accept slower but perhaps more sustainable growth. Nevertheless, we remain circumspect with regards to the longer-term prospects for rebalancing growth. Meanwhile, the easing of mortgage restrictions has led to a rebound in mainland property sales recently, though we are cautious about jumping to the conclusion that the sector has turned a corner.

In Hong Kong, the pro-democracy protests have disrupted businesses and risk becoming protracted if a compromise cannot be reached. However, they appear to be losing momentum at the time of writing, with the public's patience starting to wear thin over the disruptions. We will be keeping a close eye on the political landscape and government policies, which could have significant bearing on market movements.

Aberdeen Asian Equities Team

Nicholas Yeo

(on behalf of the board of directors)

December 2014

Statement of Net Assets

As at 30 September 2014

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	2,306,907
Cash at bank	80,823
Interest and dividends receivable	10,962
Subscriptions receivable	1,897
Total assets	2,400,589
Liabilities	
Payable for investments purchased	3,778
Taxes and expenses payable	3,363
Redemptions payable	2,910
Unrealised losses on forward currency exchange contracts (note 2.6)	626
Total liabilities	10,677
Net assets at the end of the year	2,389,912

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Net assets at the beginning of the year	3,463,171
Net gains from investments	30,287
Net realised gains	39,870
Net unrealised losses	(173,272)
Proceeds from shares issued	563,896
Payments for shares redeemed	(1,533,795)
Net equalisation paid (note 10)	(284)
Unclaimed Monies	39
Net assets at the end of the year	2,389,912

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Income	
Investment income	67,312
Stocklending income (note 13)	272
Total income	67,584
Expenses	
Management fees (note 4.6)	32,164
Administration fees (note 4.1)	431
Custodian fees (note 4.2)	1,761
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	1,227
Management Company fees (note 4.5)	811
Operational expenses (note 4.7)	273
Annual tax (note 4.9)	611
Bank interest	19
Total expenses	37,297
Net gains from investments	30,287
Realised gains on investments	40,940
Currency exchange losses	(427)
Realised losses on forward currency exchange contracts	(643)
Net realised gains	39,870
Decrease in unrealised appreciation on investments	(171,939)
Unrealised currency exchange losses	(60)
Decrease in unrealised appreciation on forward currency exchange contracts	(1,273)
Net unrealised losses	(173,272)
Net decrease in assets as a result of operations	(103,115)

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

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A-2	A (EUR)-2^	D(GBP)-2	I-2	R(GBP)-2
Shares outstanding at the beginning of the year	39,606,790	2,410,544	2,293,424	84,042,253	298,662
Shares issued during the year	9,912,014	582,610	80,504	10,975,990	272,278
Shares redeemed during the year	(19,718,064)	(471,021)	(476,151)	(41,340,482)	(113,983)
Shares outstanding at the end of the year	29,800,740	2,522,133	1,897,777	53,677,761	456,957
Net asset value per share	23.9918	9.4967	14.7964	25.6657	10.1180

	S-2	X-2	Y(EUR)-2	Z-2
Shares outstanding at the beginning of the year	1,056,482	137,858	111,813	13,726,647
Shares issued during the year	153,171	39,167	1,300	1,860,629
Shares redeemed during the year	(379,882)	(55,418)	(100,413)	(2,165,531)
Shares outstanding at the end of the year	829,771	121,607	12,700	13,421,745
Net asset value per share	20.8040	10.2214	10.5411	14.5520

^ Hedged Share Class

Portfolio Statement

As at 30 September 2014

Security	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 96.53%			
China - 23.33%			
Asia Satellite Telecommunications	8,587,500	28,671	1.20
China Merchants Bank 'A'	33,641,630	56,905	2.38
China Mobile	7,488,500	86,432	3.62
China Resources Enterprise	24,150,000	57,225	2.39
China Vanke 'A'	31,649,842	47,350	1.98
CNOOC	52,935,000	90,735	3.80
Greka Drilling	5,308,000	774	0.03
Greka Engineering & Technology	9,799,500	421	0.02
Huaxin Cement	10,961,240	12,101	0.51
PetroChina	77,321,800	99,227	4.15
Yanlord Land	41,479,000	34,883	1.46
Yingde Gases	45,107,000	42,754	1.79
		557,478	23.33
Hong Kong - 62.19%			
Aeon Stores Hong Kong	12,733,000	15,635	0.65
AIA	25,729,200	133,200	5.57
ASM Pacific Technology	5,569,400	55,012	2.30
City e-Solutions	13,000,000	2,352	0.10
Convenience Retail Asia	12,190,000	8,414	0.35
Dah Sing Banking	10,114,959	18,067	0.76
Dah Sing Financial	5,097,188	31,000	1.30
Dairy Farm International	5,793,000	55,120	2.31
Global Brands Group [∞]	42,542,360	9,396	0.39
Giordano International	84,067,000	45,579	1.91
Green Dragon Gas	3,266,500	23,830	1.00
Hang Lung	7,184,000	35,503	1.48
Hang Lung Properties	24,820,000	70,719	2.96
Hong Kong Aircraft Engineering	3,995,600	44,304	1.85
Hong Kong Exchanges & Clearing	2,380,000	51,247	2.14
Hong Kong & China Gas	18,062,000	39,101	1.64
Hong Kong & Shanghai Hotels	41,465,295	60,608	2.54
Hung Hing Printing	26,888,000	3,792	0.16
Jardine Strategic	5,493,981	191,850	8.03
Kerry Logistics Network	16,871,000	26,224	1.10
Kingmaker Footwear	23,674,000	4,192	0.17
Li & Fung	46,342,360	52,549	2.20
MTR	30,503,155	119,320	4.99
Pacific Basin Shipping	65,295,000	35,401	1.48
Samsonite International	20,334,900	65,403	2.74
Shangri-La Asia	30,856,000	45,618	1.91
Swire Pacific 'A'	6,781,000	87,414	3.66
Swire Pacific 'B'	23,294,500	56,008	2.34
Swire Properties	23,589,130	73,440	3.07
Texwinca	30,292,000	25,961	1.09
		1,486,259	62.19

						Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Security								
United Kingdom - 8.32%								
HSBC						12,037,572	123,358	5.16
Standard Chartered						4,015,695	75,529	3.16
							198,887	8.32
United States - 2.69%								
Yum! Brands						893,000	64,283	2.69
Equities							2,306,907	96.53
Transferable securities and money market instruments admitted to an official exchange listing/dealt in on another regulated market							2,306,907	96.53
Financial Derivative Instruments - (0.03)%								
Forward currency exchange contracts - (0.03)%								
							Unrealised Gains/(Losses) US\$'000	Percentage of total net assets %
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount			
BNP Paribas	EUR	USD	06/10/14	9,198	11,607	-	-	
BNP Paribas	USD	EUR	01/10/14	25,032	19,662	-	-	
BNP Paribas	EUR	USD	02/10/14	21,783	27,745	-	-	
BNP Paribas	USD	EUR	15/12/14	655,182	510,155	10	-	
BNP Paribas	USD	EUR	15/12/14	834,290	644,802	19	-	
BNP Paribas	USD	EUR	15/12/14	847,507	667,901	3	-	
BNP Paribas	EUR	USD	15/12/14	25,986,436	33,502,753	(658)	(0.03)	
Unrealised losses on forward currency exchange contracts							(626)	(0.03)
Unrealised losses on financial derivative instruments							(626)	(0.03)
Total investments							2,306,281	96.50
Other net assets							83,631	3.50
Total							2,389,912	100.00

* A portion of this security is on loan at the year end.
 Currently forwards positions are not collateralised.

Eastern European Equity

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014, the value of the Eastern European Equity – A Accumulation shares decreased by 6.83% compared to a decrease of 6.97% in the benchmark, the MSCI Emerging Markets Europe10/40 NR Index.

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

Manager's review

Emerging European equities fell amid volatile trading over the year, hampered by sustained Ukraine-Russia tensions and tepid regional growth. The downing of a Malaysian Airlines commercial jet in July led Europe to join the US in tightening sanctions against Russia, and Moscow responded with tit-for-tat sanctions on imports of Western foods. On the broader level, renewed worries over an earlier-than-expected US interest rate hike and China's slowdown undermined sentiment.

The still uncertain situation in Ukraine, imposition of tighter sanctions against several Russian corporates, and a weakening rouble weighed on the Russian stockmarket. Moscow warned it may retaliate with additional import curbs after the US and European Union expanded sanctions targeting the finance, energy and finance industries. Several holdings, including Sberbank and natural gas producer Novatek, were included in the sanctions. While this restricts access to capital markets, the direct impact on their operations is likely to be limited. External funding is less important for Sberbank than the other lenders on the list, as wholesale funding only accounts for 4% of its balance sheet. Likewise Novatek's Yamal LNG project is expected to proceed, even though management does not rule out delays; the majority of the LNG sales volume has already been contracted. More importantly, both companies appear sufficiently resourced to fulfil their obligations, although geopolitical concerns will need to be resolved for them to secure stable financing in future. Lukoil, another one of our Russian holdings, was subsequently included in the sanctions restricting technology transfers. This scuppered its joint venture with France's Total to explore shale oil in Siberia, but the impact is not expected to be significant. Towards the quarter-end, speculation that Moscow may impose capital controls rattled investors; this was subsequently refuted by the central bank.

Turkey also fell after a short-lived rebound at the start of the calendar year. Apart from fears of Fed tightening, lacklustre second-quarter GDP growth and political concerns weighed on the market. Prime minister Recep Tayyip Erdogan won the presidential election by a landslide, but worries swirled that his victory may lead to further consolidation of power and that the central bank may face increased pressure to trim interest rates despite elevated inflation.

Portfolio review

At the stock level, the Fund's retail holdings in Poland and Russia detracted from performance. Both Polish cash-and-carry retailer Eurocash and Polish-Portuguese soft discounter Jeronimo Martins were hit by food price deflation, which squeezed their margins, given that they were unable to pass on the rising costs. Russian hypermarket retailer O'Key fell on the back of Moscow's retaliatory sanctions on certain imported food products from the West.

Losses were mitigated by the lack of exposure to Russian conglomerate Sistema, which declined as the arrest of its owner, Vladimir Yevtushenkov, raised fears over the Kremlin's interference in the corporate sector. The fund holds Sistema's subsidiary, MTS, but the telecom company's operations are unaffected for now. Russian grocery chain Magnit and Czech lender Komerční Banka also aided performance; both gained from steady results. Robust gross margins and lower operating expenses supported Magnit's most recent quarterly results, prompting an upgrade to its full-year sales and earnings forecast, and Komerční Bank's net income surpassed expectations owing to lower operating expenditure and declining cost of risk.

A couple of key portfolio transactions over the year were in Russia, where we sold retailer X5 after a rating and introduced maternity hospital operator MD Medical. We also initiated positions in Coca-Cola Icecek, a high quality Turkish Coke bottler with a large and growing presence in frontier markets, and EPAM Systems, a New York-listed IT consulting company, whose operations are located primarily in Belarus and Ukraine. Against this, we divested Rosneft on concerns over its strategic direction, after its expansion into a variety of businesses, as well as its deteriorating efficiency, and sold KazMunaiGas Exploration and Production on quality concerns as the state-controlled company continued to suffer from a depleting asset base, and the inability to cut costs or increase prices.

We also took advantage of price weakness during the period to add to stocks in which we saw value. One of the more notable top-ups was in Jeronimo Martins, a well-run Portuguese retailer that derives the majority of its revenues and earnings from Poland.

Outlook

Regional stockmarkets are likely to remain volatile as the near-term outlook remained clouded with no immediate end to the conflict in Ukraine. Geopolitical tensions between Ukraine and Russia and the impact of retaliatory sanctions have disrupted economies; a sustained standoff could further undermine global growth. Regional economies may also be challenged if the Eurozone suffers a protracted slowdown, while global oil production risks being held hostage by Saudi Arabia's calculated gamble of pushing the oil price lower. Despite the headwinds, there are some grounds for optimism, given what we see at the corporate level. Companies are focused on managing costs, improving profits and strengthening their balance sheets. While this has yet to lead to a broad recovery in corporate earnings, some companies are seeing an improvement in margins, which should eventually translate into healthier bottom lines.

Aberdeen Global Emerging Markets Equity Team

Joanne Irvine

(on behalf of the board of directors)

December 2014

Statement of Net Assets

As at 30 September 2014

	€'000
Assets	
Investments in securities at market value (note 2.2)	62,288
Cash at bank	956
Interest and dividends receivable	1
Subscriptions receivable	282
Other assets	146
Total assets	63,673
Liabilities	
Taxes and expenses payable	178
Redemptions payable	282
Total liabilities	460
Net assets at the end of the year	63,213

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	€'000
Net assets at the beginning of the year	111,290
Net gains from investments	58
Net realised losses	(5,090)
Net unrealised losses	(4,084)
Proceeds from shares issued	27,585
Payments for shares redeemed	(66,492)
Net equalisation paid (note 10)	(54)
Net assets at the end of the year	63,213

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	€'000
Income	
Investment income	1,857
Stocklending income (note 13)	12
Total income	1,869
Expenses	
Management fees (note 4.6)	1,450
Administration fees (note 4.1)	54
Custodian fees (note 4.2)	189
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	36
Management Company fees (note 4.5)	25
Operational expenses (note 4.7)	22
Annual tax (note 4.9)	35
Total expenses	1,811
Net gains from investments	58
Realised losses on investments	(5,213)
Currency exchange gains	123
Net realised losses	(5,090)
Increase in unrealised depreciation on investments	(4,102)
Unrealised currency exchange gains	18
Net unrealised losses	(4,084)
Net decrease in assets as a result of operations	(9,116)

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A-2	I-2	S-2	X-2
Shares outstanding at the beginning of the year	468,242	8,985	456,690	51,000
Shares issued during the year	79,018	8,268	21,617	14,561
Shares redeemed during the year	(194,548)	(14,974)	(190,674)	(51,823)
Shares outstanding at the end of the year	352,712	2,279	287,633	13,738
Net asset value per share	91.5161	2,044.7157	90.8715	9.9599

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

Portfolio Statement

As at 30 September 2014

Security	Nominal/ Quantity	Market Value €'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 98.54%			
Czech Republic - 4.90%			
CEZ	28,500	686	1.09
Komerční Banka	12,800	2,406	3.81
		3,092	4.90
Hungary - 2.75%			
Richter Gedeon ^{oo}	140,000	1,740	2.75
Poland - 8.22%			
Bank Pekao	66,320	3,090	4.89
Eurocash ^{oo}	189,527	1,466	2.32
Orbis	62,327	636	1.01
		5,192	8.22
Portugal - 2.92%			
Jeronimo Martins	211,068	1,844	2.92
Romania - 3.09%			
BRD - Groupe Societe Generale	993,000	1,956	3.09
Russia - 41.05%			
Eurasia Drilling (GDR) ^{oo}	59,000	1,325	2.10
Global Ports Investments (GDR)	138,000	778	1.23
Lukoil (ADR)	134,100	5,412	8.56
Magnit	23,521	4,630	7.32
MD Medical Group Investments (GDR)	115,000	747	1.18
Mobile Telesystems	330,500	1,863	2.95
OAQ NOVATEK	279,000	2,287	3.62
Novolipetsk Steel	1,238,100	1,429	2.26
O'Key (GDR) ^{oo}	234,000	1,348	2.13
Sberbank of Russia	3,277,000	4,978	7.88
Synergy	119,531	1,149	1.82
		25,946	41.05
Slovenia - 2.55%			
Krka dd Novo mesto	24,600	1,609	2.55
Switzerland - 2.27%			
Coca-Cola	84,000	1,437	2.27

Security	Nominal/ Quantity	Market Value €'000	Percentage of total net assets %
Turkey - 28.76%			
Akbank	1,077,000	2,776	4.39
Anadolu Efes Biracilik Ve Malt Sanayii	68,000	621	0.98
BİM Bırselik Magazalar	105,844	1,753	2.77
Cimsa Cimento	194,920	996	1.58
Coca-Cola Icecek	133,000	2,259	3.57
Enka Insaat ve Sanayi	1,561,186	2,815	4.45
Haci Omer Sabanci	613,500	2,036	3.22
Turk Ekonomi Bankasi	3,044,601	2,018	3.19
Turkiye Garanti Bankasi	1,051,000	2,917	4.61
		18,191	28.76
United States - 2.03%			
EPAM Systems	36,933	1,281	2.03
Equities		62,288	98.54
Transferable securities and money market instruments admitted to an official exchange listing/dealt in on another regulated market		62,288	98.54
Total investments		62,288	98.54
Other net assets		925	1.46
Total		63,213	100.00

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

Emerging Markets Corporate Bond

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014, the value of the Emerging Markets Corporate Bond - A Accumulation shares increased by 8.15% compared to an increase of 8.33% in the benchmark, the JP Morgan Corporate EMBI Broad Diversified Index.

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

Manager's review

Emerging market (EM) corporate debt posted positive returns through the 12 months to September 2014 with the Corporate EMBI Broad Diversified Index returning 8.33%. The spread narrowed 64 basis points to +293 basis points over US Treasuries to yield 5.0%.

The performance of EM corporate debt proved robust; remaining resilient in the face of on-going conflict between Russia and Ukraine, mixed growth in China, tensions in the Middle East and the Federal Reserve's decision to begin tapering at the start of 2014. The tapering initially weighed on EM sentiment, but there was a turnaround in February thanks to supportive and pragmatic measures by EM central banks.

Unsurprisingly, Russia and Ukraine were amongst the major underperformers over the period. Yet, the market treated the conflict as an idiosyncratic event with Latin America and Asia the beneficiaries of the reallocation of assets. The geopolitical uncertainty weighed heavily on primary market activity from EM Europe, with sanctions on Russian entities from the West preventing government-related companies from issuing and discouraging others. However, Asian and Latin American companies filled the void as to ensure new issuance in April posted a new monthly record of \$56.7 billion.

Also in April, retail flows into the asset class turned positive for the first time in seven months. This reversal was compounded by the continued pick-up in institutional interest throughout the period; with both trends supportive of the performance of the asset class. The principal driver was inflows from crossover investors searching for yield in an environment where global rates remain low and less compelling than emerging market corporates.

Towards the end of the period, the volatility in US Treasury yields resulted in muted primary market issuance compared to expectations. Net supply, which factors in maturing debt, for the JPM CEMBI Broad Diversified Index was negative for September, the first time this had occurred in 12 months. On a more positive note, the trading volume of emerging market corporate bonds overtook emerging market sovereign bonds for the first time in history, reflecting improving liquidity and the increasing depth of dedicated investor interest in the asset class.

Portfolio Review

Latin America was our best performing region, driven by credit selection in Mexico and Brazil, two key overweight positions in the portfolio. Another key driver of outperformance was credit selection in the United Arab Emirates, where we prefer real estate and top-tier financial names. However, the off-benchmark position to Venezuela, through state-owned oil company PDVSA, weighed on performance.

We managed to successfully navigate the volatility in Ukraine and Russia by selecting credits that outperformed. Positive credit selection in Russia offset losses from positioning, whilst investing in well-managed and well-resourced credits in Ukraine contributed meaningfully.

Outlook

EM corporates are likely to remain sensitive to events that are exogenous to the asset class. Namely, the spotlight will continue to be on how the Fed is going to signal to the market that the era of exceptionally accommodative monetary policy is drawing to a close and the subsequent reaction of US interest rates. Assuming the US rate market isn't taken by surprise and there isn't a spike in US treasury yields, we believe investors will continue to look favourably on EM corporates given their stable fundamentals and the higher yields on offer when compared to other fixed income asset classes. This will allow the market to grow with further issuance from both existing and inaugural issuers.

Aberdeen Emerging Markets Debt Team

Brett Diment

(on behalf of the board of directors)

December 2014

Statement of Net Assets

As at 30 September 2014

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	361,939
Cash at bank	7,005
Interest receivable	5,659
Subscriptions receivable	417
Receivable for investments sold	3,936
Other assets	9
Total assets	378,965
Liabilities	
Payable for investments purchased	11,058
Taxes and expenses payable	538
Redemptions payable	1,197
Unrealised losses on forward currency exchange contracts (note 2.6)	1,672
Other liabilities	259
Total liabilities	14,724
Net assets at the end of the year	364,241

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Net assets at the beginning of the year	287,715
Net gains from investments	12,617
Net realised losses	(6,855)
Net unrealised gains	10,251
Proceeds from shares issued	268,543
Payments for shares redeemed	(205,013)
Net equalisation received (note 10)	30
Dividends paid (note 5)	(3,047)
Net assets at the end of the year	364,241

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Income	
Investment income	16,511
Stocklending income (note 13)	217
Total income	16,728
Expenses	
Management fees (note 4.6)	3,490
Administration fees (note 4.1)	180
Custodian fees (note 4.2)	42
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	139
Management Company fees (note 4.5)	89
Operational expenses (note 4.7)	71
Expense cap refunded by Investment Manager (note 4.8)	(9)
Annual tax (note 4.9)	107
Bank interest	2
Total expenses	4,111
Net gains from investments	12,617
Realised losses on investments	(1,692)
Currency exchange losses	(2,085)
Realised losses on forward currency exchange contracts	(3,078)
Net realised losses	(6,855)
Decrease in unrealised depreciation on investments	12,295
Unrealised currency exchange losses	(42)
Decrease in unrealised appreciation on forward currency exchange contracts	(2,002)
Net unrealised gains	10,251
Net increase in assets as a result of operations	16,013

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A-1	A-2	A (CHF)-2^	A (EUR)-2^	E (EUR)-1	I-2	I (EUR)-2^
Shares outstanding at the beginning of the year	2,272,089	13,119,581	72,000	-	-	4,738,136	960,923
Shares issued during the year	1,083,387	5,350,904	-	2,938,901	590,810	2,962,634	3,014,060
Shares redeemed during the year	(1,683,123)	(8,652,014)	(72,000)	(35)	-	(2,589,838)	(1,121,302)
Shares outstanding at the end of the year	1,672,353	9,818,471	-	2,938,866	590,810	5,110,932	2,853,681
Net asset value per share	10.3566	12.0616	-	10.4611	10.9776	12.0826	12.4375

	X-1	X-2	Y (EUR)-1	Y (EUR)-2	Z-1
Shares outstanding at the beginning of the year	13,416	800	54,479	70,489	4,929,399
Shares issued during the year	679,318	3,684,009	977,498	2,740	305,204
Shares redeemed during the year	(13)	(238,000)	(6,864)	(5,020)	(3,513,641)
Shares outstanding at the end of the year	692,721	3,446,809	1,025,113	68,209	1,720,962
Net asset value per share	9.7694	10.5329	10.0449	10.8250	10.3803

^ Hedged Share Class

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

Portfolio Statement

As at 30 September 2014

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market					
Corporate Bonds - 95.46%					
Azerbaijan - 0.96%					
International Bank of Azerbaijan ^{oo}	5.6250	11/06/19	3,520,000	3,494	0.96
Bangladesh - 0.92%					
Banglalink Digital Communications	8.6250	06/05/19	3,180,000	3,363	0.92
Brazil - 8.80%					
Banco Do Brasil (PERP)	VAR	29/06/49	4,170,000	4,066	1.12
Banco do Estado do Rio Grande do Sul	7.3750	02/02/22	1,620,000	1,707	0.47
CIMPOR Financial Operations	5.7500	17/07/24	3,810,000	3,696	1.01
Gol LuxCo	8.8750	24/01/22	3,650,000	3,597	0.99
Itau Unibanco Holdings	6.2000	21/12/21	1,990,000	2,085	0.57
OAS Financial (PERP)	VAR	29/04/49	3,760,000	3,524	0.97
OAS Investments	8.2500	19/10/19	2,180,000	2,144	0.59
Odebrecht Offshore Drilling Finance	6.6250	01/10/22	1,356,779	1,404	0.39
Odebrecht Offshore Drilling Finance	6.7500	01/10/22	3,652,671	3,799	1.04
Odebrecht Finance ^{oo}	7.1250	26/06/42	2,910,000	3,131	0.86
QGOG Atlantic / Alaskan Rigs	5.2500	30/07/18	2,760,940	2,878	0.79
				32,031	8.80
Canada - 0.72%					
Uranium One Investments	6.2500	13/12/18	2,830,000	2,618	0.72
Chile - 3.00%					
Corpbanca	3.8750	22/09/19	3,650,000	3,676	1.01
ENTEL Chile	4.8750	30/10/24	3,530,000	3,627	1.00
GNL Quintero	4.6340	31/07/29	1,095,000	1,094	0.30
SACI Falabella	3.7500	30/04/23	2,600,000	2,512	0.69
				10,909	3.00
China - 2.91%					
China Overseas Finance Cayman II	5.5000	10/11/20	1,580,000	1,676	0.46
CIFI Holdings	12.2500	15/04/18	830,000	930	0.26
CIFI Holdings	8.8750	27/01/19	1,350,000	1,350	0.37
Golden Eagle Retail	4.6250	21/05/23	3,630,000	3,343	0.92
KWG Property Holding ^{oo}	8.9750	14/01/19	3,280,000	3,280	0.90
				10,579	2.91
Colombia - 3.25%					
Avianca Holdings/Avianca Leasing/Grupo Taca Holdings	8.3750	10/05/20	3,300,000	3,514	0.96
Banco de Bogota ^{oo}	5.3750	19/02/23	1,890,000	1,942	0.53
Pacific Rubiales Energy	5.3750	26/01/19	3,400,000	3,459	0.95
Pacific Rubiales Energy	7.2500	12/12/21	2,697,000	2,946	0.81
				11,861	3.25

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Costa Rica - 0.47%					
Banco de Costa Rica	5.2500	12/08/18	1,680,000	1,718	0.47
Dominican Republic - 0.92%					
AES Andres Dominicana / Itabo Dominicana	9.5000	12/11/20	3,060,000	3,343	0.92
Ecuador - 1.00%					
EP PetroEcuador	FRN	24/09/19	3,720,000	3,655	1.00
El Salvador - 1.61%					
AES El Salvador Trust II	6.7500	28/03/23	3,420,000	3,316	0.91
Telemovil Finance	8.0000	01/10/17	2,475,000	2,552	0.70
				5,868	1.61
Guatemala - 2.52%					
Agromercantil Senior Trust	6.2500	10/04/19	1,650,000	1,718	0.47
Cementos Progreso Trust	7.1250	06/11/23	1,620,000	1,742	0.48
Comcel Trust	6.8750	06/02/24	3,390,000	3,585	0.98
Industrial Senior Trust	5.5000	01/11/22	2,170,000	2,154	0.59
				9,199	2.52
Hong Kong - 6.52%					
Champion (EMTN)	3.7500	17/01/23	3,520,000	3,217	0.88
Henderson Land (MTN)	4.7500	14/02/17	3,100,000	3,276	0.90
Hutchison Whampoa International 12 (PERP)	VAR	29/05/49	3,600,000	3,874	1.06
Metropolitan Light (EMTN)	5.2500	17/01/18	3,850,000	3,879	1.07
MIE Holdings	7.5000	25/04/19	1,570,000	1,605	0.44
Shimao Property Holdings ^{co}	6.6250	14/01/20	4,210,000	4,231	1.16
Zhejiang Energy	2.3000	30/09/17	3,700,000	3,696	1.01
				23,778	6.52
Hungary - 1.17%					
Nitrogenmuvek Vegyipari Zrt ^{co}	7.8750	21/05/20	4,150,000	4,264	1.17
India - 7.06%					
ABJA Investment	5.9500	31/07/24	3,400,000	3,449	0.95
Bharti Airtel International Netherlands	5.1250	11/03/23	3,970,000	4,194	1.15
GCX	7.0000	01/08/19	2,800,000	2,882	0.79
HDFC Bank (EMTN)	3.0000	06/03/18	1,910,000	1,920	0.53
ICICI Bank	VAR	30/04/22	3,230,000	3,385	0.93
Indian Railway Finance	3.9170	26/02/19	3,380,000	3,479	0.96
ONGC Videsh	4.6250	15/07/24	4,400,000	4,458	1.22
State Bank of India (London)	4.1250	01/08/17	1,860,000	1,943	0.53
				25,710	7.06

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Indonesia - 3.63%					
Indo Energy Finance II [∞]	6.3750	24/01/23	4,360,000	3,412	0.94
Listrindo Capital	6.9500	21/02/19	3,980,000	4,229	1.16
MPM Global Pte	6.7500	19/09/19	2,000,000	1,996	0.55
PT Adaro Indonesia	7.6250	22/10/19	3,430,000	3,583	0.98
				13,220	3.63
Kazakhstan - 1.90%					
Natsionalnaya Kompaniya Kazakhstan Engineering	4.5500	03/12/16	3,130,000	3,173	0.87
Zhaikmunai	7.1250	13/11/19	3,570,000	3,757	1.03
				6,930	1.90
Kuwait - 1.01%					
Burgan Tier 1 Financing	VAR	29/09/49	3,700,000	3,677	1.01
Luxembourg - 0.69%					
Millicom International Cellular [∞]	4.7500	22/05/20	2,610,000	2,499	0.69
Malaysia - 0.51%					
Ambank Malaysia (EMTN)	3.1250	03/07/19	1,850,000	1,851	0.51
Mexico - 8.09%					
Alfa Bank [∞]	5.2500	25/03/24	1,890,000	2,020	0.55
BBVA Bancomer Texas	6.7500	30/09/22	3,160,000	3,547	0.97
Cemex Finance [∞]	9.3750	12/10/22	2,270,000	2,571	0.71
Cemex SAB de CV [∞]	9.5000	15/06/18	1,380,000	1,543	0.42
Fresnillo	5.5000	13/11/23	3,450,000	3,604	0.99
Mexico Generadora de Energia S de rl	5.5000	06/12/32	3,570,000	3,579	0.98
Offshore Drilling Holding	8.3750	20/09/20	3,560,000	3,783	1.04
Tenedora Nemark SA de CV	5.5000	28/02/23	3,850,000	3,966	1.09
Unifin Financiera SAPI de CV SOFOM ENR	6.2500	22/07/19	5,000,000	4,888	1.34
				29,501	8.09
Nigeria - 2.41%					
Diamond Bank [∞]	8.7500	21/05/19	2,960,000	2,968	0.81
GTB Finance (EMTN)	6.0000	08/11/18	990,000	996	0.27
GTB Finance	7.5000	19/05/16	2,455,000	2,575	0.71
Zenith Bank (EMTN)	6.2500	22/04/19	2,240,000	2,240	0.62
				8,779	2.41
Oman - 2.00%					
National Bank of Oman	3.1250	07/10/19	7,350,000	7,290	2.00
Paraguay - 1.41%					
Banco Regional SAECA	8.1250	24/01/19	4,660,000	5,126	1.41

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Peru - 4.35%					
Banco De Credito Del Peru ^{oo}	VAR	24/04/27	3,380,000	3,625	1.00
BBVA Banco Continental	VAR	22/09/29	1,720,000	1,733	0.48
Cementos Pacasmayo ^{oo}	4.5000	08/02/23	2,590,000	2,486	0.68
Corporacion Azucarera Del Peru ^{oo}	6.3750	02/08/22	2,780,000	2,572	0.71
Corp Financiera de Desarrollo ^{oo}	VAR	15/07/29	1,600,000	1,626	0.45
Maestro Peru	6.7500	26/09/19	3,450,000	3,747	1.03
				15,789	4.35
Philippines - 1.33%					
Philippine Long Distance Telephone (EMTN)	8.3500	06/03/17	1,210,000	1,392	0.38
SM Investment	4.2500	17/10/19	3,440,000	3,457	0.95
				4,849	1.33
Russia - 3.27%					
Alfa Bank	7.8750	25/09/17	1,860,000	1,944	0.53
Gazprom	6.5100	07/03/22	2,030,000	2,086	0.57
Gazprom	4.3750	19/09/22	3,180,000	2,759	0.76
Metalloinvest Finance	5.6250	17/04/20	4,000,000	3,660	1.00
Vimpel Communications (VIP Finance Ireland)	7.7480	02/02/21	1,460,000	1,506	0.41
				11,955	3.27
Singapore - 1.79%					
STATS ChipPAC	4.5000	20/03/18	2,640,000	2,647	0.73
STATS ChipPAC	5.3750	31/03/16	750,000	761	0.21
United Overseas Bank (EMTN)	VAR	19/09/24	3,050,000	3,077	0.85
				6,485	1.79
South Africa - 1.47%					
Myriad International Holdings	6.0000	18/07/20	4,900,000	5,341	1.47
South Korea - 3.59%					
Korea Development Bank	1.5000	22/01/18	2,830,000	2,787	0.77
Korea Exchange Bank	2.5000	12/06/19	3,150,000	3,125	0.86
Korea Western Power	2.8750	10/10/18	3,530,000	3,587	0.98
Woori Bank	4.7500	30/04/24	3,510,000	3,557	0.98
				13,056	3.59
Sri Lanka - 0.40%					
National Savings Bank	5.1500	10/09/19	1,450,000	1,455	0.40
Thailand - 1.99%					
Krung Thai Bank Cayman (EMTN)	VAR	26/12/24	2,200,000	2,268	0.62
PTT Exploration & Production (PERP)	VAR	29/12/49	2,150,000	2,177	0.60
Siam Commercial Bank (EMTN)	3.5000	07/04/19	2,750,000	2,811	0.77
				7,256	1.99

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Turkey - 3.11%					
TC Ziraat Bankasi	4.2500	03/07/19	3,450,000	3,385	0.93
Turkiye Sise ve Cam Fabrikalari	4.2500	09/05/20	3,270,000	3,131	0.86
Turkiye Garanti Bankasi (EMTN) [∞]	4.7500	17/10/19	3,560,000	3,556	0.98
Yasar Holdings Willow No 2	9.6250	07/10/15	1,200,000	1,236	0.34
				11,308	3.11
Ukraine - 0.98%					
Ferrexpo Finance [∞]	7.8750	07/04/16	1,800,000	1,652	0.45
MHP	8.2500	02/04/20	2,250,000	1,924	0.53
				3,576	0.98
United Arab Emirates - 6.54%					
ADCB Finance Cayman (EMTN)	2.7500	16/09/19	3,310,000	3,273	0.90
ADCB Finance Cayman (EMTN)	4.5000	06/03/23	3,500,000	3,574	0.98
AHB Tier 1 Sukuk (PERP)	VAR	29/06/49	3,450,000	3,523	0.97
DP World (EMTN)	6.8500	02/07/37	3,130,000	3,513	0.96
Emaar Sukuk (EMTN)	6.4000	18/07/19	2,210,000	2,522	0.69
Jafz Sukuk	7.0000	19/06/19	2,460,000	2,835	0.78
MAF Global Securities (EMTN)	5.2500	05/07/19	1,680,000	1,825	0.50
Sukuk Funding No 3	4.3480	03/12/18	2,640,000	2,763	0.76
				23,828	6.54
United Kingdom - 1.29%					
KCA Deutag UK Finance	7.2500	15/05/21	3,670,000	3,505	0.96
Tullow Oil	6.0000	01/11/20	1,210,000	1,216	0.33
				4,721	1.29
United States - 0.63%					
Kosmos Energy	7.8750	01/08/21	2,250,000	2,284	0.63
Venezuela - 1.24%					
Petroleos de Venezuela	5.3750	12/04/27	9,070,000	4,511	1.24
Corporate Bonds				347,677	95.46
Government Bonds - 3.14%					
Mongolia - 1.23%					
Development Bank of Mongolia (EMTN)	5.7500	21/03/17	4,600,000	4,485	1.23
Supranational - 1.91%					
African Export-Import Bank (EMTN) [∞]	4.7500	29/07/19	3,550,000	3,610	0.99
Eastern & Southern African Trade and Development Bank (EMTN) [∞]	6.3750	06/12/18	3,190,000	3,357	0.92
				6,967	1.91

						Percentage of	
Security				Nominal/ Quantity	Market Value US\$'000	total net assets %	
Government Bonds					11,452	3.14	
Investment Funds - 0.77%							
Luxembourg - 0.77%							
Aberdeen Liquidity (Lux) - US Dollar Fund Z-2 [†]				2,810	2,810	0.77	
Investment Funds					2,810	0.77	
Transferable securities and money market instruments admitted to an official exchange listing /dealt in on another regulated market					361,939	99.37	
Financial Derivative Instruments - (0.46)%							
Forward currency exchange contracts - (0.46)%							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Percentage of total net assets %
BNP Paribas	EUR	USD	06/10/14	74,151	93,563	-	-
BNP Paribas	EUR	USD	15/12/14	31,142,241	40,149,822	(789)	(0.22)
BNP Paribas	EUR	USD	15/12/14	38,070,306	49,081,761	(965)	(0.26)
BNP Paribas	USD	EUR	01/10/14	3,274	2,572	-	-
BNP Paribas	USD	EUR	02/10/14	6,273	4,925	-	-
BNP Paribas	USD	EUR	03/10/14	47,253	37,257	-	-
BNP Paribas	USD	EUR	15/12/14	207,812	164,615	-	-
BNP Paribas	USD	EUR	15/12/14	264,563	204,319	6	-
BNP Paribas	USD	EUR	15/12/14	290,619	225,111	6	-
BNP Paribas	USD	EUR	15/12/14	292,880	226,360	7	-
BNP Paribas	USD	EUR	15/12/14	389,129	301,393	8	-
BNP Paribas	USD	EUR	15/12/14	489,179	380,708	8	-
BNP Paribas	USD	EUR	15/12/14	1,717,796	1,327,047	41	0.01
Deutsche Bank	EUR	USD	16/10/14	303,000	392,078	(9)	-
Goldman Sachs	EUR	USD	16/10/14	1,897,000	2,437,457	(41)	(0.01)
HSBC	USD	EUR	16/10/14	2,835,708	2,200,000	56	0.02
Unrealised losses on forward currency exchange contracts						(1,672)	(0.46)
Unrealised losses on financial derivative instruments						(1,672)	(0.46)
Total investments						360,267	98.91
Other net assets						3,974	1.09
Total						364,241	100.00

[†] Managed by subsidiaries of Aberdeen Asset Management PLC.

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

Currently forwards positions are not collateralised.

Emerging Markets Equity

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014, the value of the Emerging Markets Equity – A Accumulation shares increased by 1.99% compared to an increase of 4.66% in the benchmark, the MSCI Emerging Markets Index.

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

Manager's review

Emerging stockmarkets rose over the year under review. Sentiment was initially dominated by uncertainty over the timing of the US Federal Reserve's (Fed) withdrawal of monetary stimulus and nagging concerns of a sharp economic slowdown in China. But markets later rebounded and maintained a largely uninterrupted rise as investors took the Fed's gradual reduction of its asset purchases in their stride. Hopes of political change in key developing economies and continued easy monetary policy from the world's major central banks provided further impetus to markets. Towards the period-end, however, risk appetite waned as healthier US economic growth rekindled concerns that the Fed may hike interest rates sooner rather than later, and China's economy wobbled, clouding recovery hopes. The protests in Hong Kong contributed to already heightened geopolitical tensions generated elsewhere by Ukraine and the Middle East.

Portfolio review

Samsung Electronics was the top contributor at the stock level. We hold the preferred shares, which outperformed the ordinary shares. The stock did well on the back of record high operating profits, but came under pressure when management warned of weaker handset margins in the second half of the year. While we are aware that Samsung is facing increasing competition from mid to low-end Chinese smartphone rivals, it remains well placed, given its vertically-integrated operation. Additionally, we are beginning to see a turnaround in the memory division, a key business segment. Other contributors include Indian financial holdings, HDFC and ICICI Bank, which gained from hopes of better loan growth.

Against this, South African fashion retailer Truworths continued to suffer from negative sentiment towards retailers amid the challenging domestic economic environment, and falling iron ore prices weighed on Vale. Emerging markets lender Standard Chartered declined early in the review period on speculation that it needed to conduct a rights issue. Further pressure subsequently came from weaker profits. The outlook remains challenging due to weaker sentiment in emerging markets, but we remain optimistic about its longer-term prospects.

In portfolio activity, we introduced Jeronimo Martins, a well-run retailer with an established franchise in Poland at attractive valuations. We also added to several holdings, including leading Russian food retailer Magnit, on valuation grounds. Magnit's share price had declined along with the local stockmarket amid tensions over the political crisis in Ukraine. Its operational numbers earlier in the calendar year also disappointed, but robust gross margins and lower operating expenses supported the company's most recent quarterly results, prompting an upgrade to its full-year sales and earnings forecast. Conversely, we sold GlaxoSmithKline Pharmaceuticals following the successful tender offer by its parent, and trimmed Brazilian fuels and chemicals company Ultrapar, global specialist steel-pipe maker Tenaris, Indian mortgage lender HDFC and Turkish lender Akbank.

Outlook

We remain upbeat about emerging markets, despite worries over an impending US interest rate hike and China's slowdown. Our optimism is driven by what we see at the corporate level. Faced with tougher times and the higher cost of capital, companies within the portfolio have focused on managing costs, improving profits and strengthening their balance sheets. While this has yet to lead to a broad recovery in corporate earnings, some companies are being rewarded with an improvement in margins, which should eventually translate to healthier bottom lines. Meanwhile, markets appear to have priced in tighter US monetary policy. India, Indonesia and Turkey, were among the first few countries to raise interest rates earlier in the year in response to the Fed's tapering; others are repairing their current account positions to reduce their reliance on foreign portfolio inflows. The recent election of reform-minded, pro-growth leaders in key developing nations bodes well for structural reforms too. Ultimately a more robust US economic recovery will spur global demand, which will in turn benefit the export-driven developing economies.

Aberdeen Global Emerging Markets Team

Devan Kaloo

(on behalf of the board of directors)

December 2014

Statement of Net Assets

As at 30 September 2014

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	8,856,758
Cash at bank	101,935
Interest and dividends receivable	11,937
Subscriptions receivable	54,263
Receivable for investments sold	25,382
Other assets	6,263
Total assets	9,056,538
Liabilities	
Taxes and expenses payable	14,646
Redemptions payable	107,348
Unrealised losses on forward currency exchange contracts (note 2.6)	2,232
Other liabilities	459
Total liabilities	124,685
Net assets at the end of the year	8,931,853

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Net assets at the beginning of the year	11,727,811
Net gains from investments	95,015
Net realised gains	367,006
Net unrealised losses	(298,644)
Proceeds from shares issued	1,656,860
Payments for shares redeemed	(4,621,732)
Net equalisation paid (note 10)	(1,843)
Capacity Management Charge (note 22)	7,836
Unclaimed Monies	3
Dividends paid (note 5)	(459)
Net assets at the end of the year	8,931,853

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Income	
Investment income	246,433
Stocklending income (note 13)	1,137
Total income	247,570
Expenses	
Management fees (note 4.6)	130,309
Administration fees (note 4.1)	1,178
Custodian fees (note 4.2)	9,568
Distribution fees (note 4.3)	260
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	4,247
Management Company fees (note 4.5)	2,911
Operational expenses (note 4.7)	825
Annual tax (note 4.9)	3,203
Bank interest	54
Total expenses	152,555
Net gains from investments	95,015
Realised gains on investments	369,629
Currency exchange losses	(2,251)
Realised losses on forward currency exchange contracts	(372)
Net realised gains	367,006
Decrease in unrealised appreciation on investments	(291,876)
Unrealised currency exchange gains	118
Decrease in unrealised appreciation on forward currency exchange contracts	(6,886)
Net unrealised losses	(298,644)
Net increase in assets as a result of operations	163,377

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

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A-1	A-2	A(CHF)-2^	C-2	D(GBP)-2
Shares outstanding at the beginning of the year	10,110,992	84,390,539	10,348,448	1,911,535	5,460,027
Shares issued during the year	235,762	4,335,230	185,880	–	214,828
Shares redeemed during the year	(5,692,102)	(34,449,221)	(3,048,837)	(569,555)	(2,011,754)
Shares outstanding at the end of the year	4,654,652	54,276,548	7,485,491	1,341,980	3,663,101
Net asset value per share	10.1258	65.5894	12.8433	16.6398	40.6320

	E(EUR)-2	G-2	I-1	I-2	R(GBP)-2
Shares outstanding at the beginning of the year	58,616,953	6,544,768	-	49,008,126	1,244,600
Shares issued during the year	1,397,611	42,085,706	1,464,679	6,544,931	1,704,803
Shares redeemed during the year	(28,586,269)	(5,928,828)	(58,694)	(19,577,805)	(853,787)
Shares outstanding at the end of the year	31,428,295	42,701,646	1,405,985	35,975,252	2,095,616
Net asset value per share	13.4577	9.6224	10.5374	69.7917	9.9719

	S-2	X-1	X-2	Y(EUR)-2	Z-2
Shares outstanding at the beginning of the year	23,126	752,601	4,823,596	828,802	71,497,645
Shares issued during the year	544	118,159	19,135,087	3,382,048	12,334,323
Shares redeemed during the year	(9,409)	(707,197)	(6,926,231)	(1,107,768)	(11,964,836)
Shares outstanding at the end of the year	14,261	163,563	17,032,452	3,103,082	71,867,132
Net asset value per share	2,282.4024	9.8223	10.0739	10.3905	16.8285

^ Hedged Share Class

Portfolio Statement

As at 30 September 2014

Security	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 98.84%			
Argentina - 2.26%			
Tenaris (ADR)	4,437,900	202,080	2.26
Brazil - 13.04%			
Banco Bradesco (ADR)	18,690,844	266,438	2.98
Lojas Renner	3,960,826	114,494	1.28
Multiplan Empreendimentos	4,436,454	90,871	1.02
Petroleo Brasileiro (ADR)	232,000	3,293	0.04
Petroleo Brasileiro (ADR) (PREF)	12,783,938	190,545	2.13
Souza Cruz	11,509,443	92,560	1.04
Ultrapar Participacoes	9,125,066	192,997	2.16
Vale (ADR) [∞]	15,493,086	170,501	1.91
Vale (ADR) (PREF)	4,401,812	42,676	0.48
		1,164,375	13.04
Chile - 1.36%			
Banco Santander Chile (ADR)	5,516,121	121,879	1.36
China - 5.81%			
China Mobile	25,569,603	295,125	3.30
PetroChina	174,361,595	223,759	2.51
		518,884	5.81
Hong Kong - 7.86%			
AIA	48,364,600	250,384	2.80
Hang Lung	32,107,000	158,672	1.78
Hang Lung Properties	20,439,000	58,237	0.64
Swire Pacific 'A'	8,410,000	108,413	1.21
Swire Pacific 'B'	21,912,000	52,684	0.59
Swire Properties	23,996,660	74,708	0.84
		703,098	7.86
Hungary - 1.04%			
Danubius Hotel & Spa	45,785	946	0.01
Richter Gedeon	5,850,160	91,847	1.03
		92,793	1.04
India - 14.35%			
Grasim Industries	800,274	45,847	0.51
Hero MotoCorp	2,845,683	130,532	1.46
Hindustan Unilever	10,847,053	130,872	1.47
Housing Development Finance Corporation	15,726,012	268,508	3.01
ICICI Bank	5,857,000	135,671	1.52
Infosys	3,676,073	223,220	2.50
ITC	30,980,848	186,118	2.08
Ultratech Cement	3,784,640	161,088	1.80
		1,281,856	14.35

Security	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Indonesia - 2.51%			
Astra International	386,174,200	223,829	2.51
Malaysia - 2.45%			
CIMB	41,069,698	88,074	0.99
Public Bank (Alien)	22,572,310	129,978	1.46
		218,052	2.45
Mexico - 7.62%			
FEMSA (ADR)	2,935,759	270,134	3.02
Grupo Aeroportuario del Sureste (ADR)	883,213	113,599	1.27
Grupo Financiero Banorte	35,779,776	228,834	2.56
Organizacion Soriana 'B'	20,602,831	68,542	0.77
		681,109	7.62
Philippines - 3.52%			
Ayala	1,048,690	17,140	0.19
Ayala Land	220,017,900	171,224	1.92
Bank of the Philippine Islands	57,516,860	125,537	1.41
		313,901	3.52
Poland - 1.91%			
Bank Pekao	2,894,991	170,412	1.91
Portugal - 0.95%			
Jeronimo Martins	7,718,733	85,165	0.95
Russia - 4.60%			
Lukoil (ADR)	4,961,847	252,980	2.83
Magnit	635,514	158,024	1.77
		411,004	4.60
South Africa - 4.86%			
Massmart [∞]	8,369,773	90,996	1.02
SABMiller	3,624,976	201,213	2.25
Truworths International [∞]	23,696,865	142,361	1.59
		434,570	4.86
South Korea - 5.24%			
E-Mart	538,529	117,504	1.32
Samsung Electronics (PREF)	410,541	349,752	3.92
		467,256	5.24
Taiwan - 4.66%			
Taiwan Mobile	30,157,211	91,455	1.02
TSMC	82,147,559	324,734	3.64
		416,189	4.66

	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Security			
Thailand - 5.24%			
PTT Exploration & Production (Alien)	13,991,200	69,147	0.77
Siam Cement (Alien)	11,789,200	163,976	1.84
Siam Cement (NVDR)	793,900	11,042	0.12
Siam Commercial Bank (Alien)	39,936,300	223,853	2.51
		468,018	5.24
Turkey - 5.14%			
Akbank [∞]	47,390,501	154,278	1.73
BIM Birlesik Magazalar [∞]	6,483,204	135,660	1.52
Turkiye Garanti Bankasi	48,071,000	168,506	1.89
		458,444	5.14
United Kingdom - 3.21%			
BHP Billiton	3,787,835	104,894	1.17
Standard Chartered	9,838,377	181,904	2.04
		286,798	3.21
United States - 1.21%			
Yum! Brands	1,505,600	108,381	1.21
Equities		8,828,093	98.84
Investment Funds - 0.32%			
India - 0.32%			
Aberdeen Global - Indian Equity Fund D-2 [†]	230,685	28,665	0.32
Investment Funds		28,665	0.32
Transferable securities and money market instruments admitted to an official exchange listing /dealt in on another regulated market		8,856,758	99.16
Other transferable securities and money market instruments			
Equities - nil			
Turkey - nil			
Medya	84,580	-	-
Equities		-	-
Other transferable securities and money market instruments		-	-

Security						Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Total transferable securities and money market instruments							8,856,758	99.16
Financial Derivative Instruments - (0.03%)								
Forward currency exchange contracts - (0.03)%								
						Unrealised Gains/(Losses) US\$'000	Percentage of total net assets %	
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount			
BNP Paribas	CHF	USD	01/10/14	39,709	41,905	-	-	
BNP Paribas	CHF	USD	02/10/14	459,416	482,884	(2)	-	
BNP Paribas	CHF	USD	03/10/14	1,019,693	1,073,248	(6)	-	
BNP Paribas	CHF	USD	06/10/14	477,911	499,907	-	-	
BNP Paribas	CHF	USD	15/10/14	108,489,872	115,906,744	(2,352)	(0.03)	
BNP Paribas	USD	CHF	02/10/14	5,106	4,862	-	-	
BNP Paribas	USD	CHF	03/10/14	2,290	2,178	-	-	
BNP Paribas	USD	CHF	15/10/14	3,106,574	2,969,760	(2)	-	
BNP Paribas	USD	CHF	15/10/14	3,144,705	2,957,218	49	-	
BNP Paribas	USD	CHF	15/10/14	3,204,922	3,048,906	14	-	
BNP Paribas	USD	CHF	15/10/14	3,455,328	3,237,642	67	-	
Unrealised losses on forward currency exchange contracts						(2,232)	(0.03)	
Unrealised losses on financial derivative instruments						(2,232)	(0.03)	
Total investments						8,854,526	99.13	
Other net assets						77,327	0.87	
Total						8,931,853	100.00	

† Managed by subsidiaries of Aberdeen Asset Management PLC.

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

Currently forwards positions are not collateralised.

Emerging Markets Infrastructure Equity

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014, the value of the Emerging Markets Infrastructure Equity S Accumulation shares increased by 5.81% compared to an increase of 8.80% in the benchmark, the MSCI EM Infrastructure Index.

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

Manager's review

In a period marked by contrasting halves, infrastructure stocks in emerging markets managed to record decent gains during the year under review. Emerging economies, particularly in Asia, continued to invest heavily in the sector. The Thai military junta approved the 2015 budget, with 450 billion baht allocated for infrastructure spending. Malaysian Prime Minister Najib announced a slew of initiatives in the fiscal 2014 Budget, including a M\$2 billion fund to support tourism infrastructure. In Indonesia, 27 public works projects worth a total of US\$47.52 billion were offered to the private sector. In Latin America, Mexico's lower house of Congress passed historic energy reforms aimed at attracting investment into the sector, while Brazil's national airport authority Infraero will increase its airport infrastructure investments by 48% to 3.7 billion reais in 2015.

All this was against a rather uncertain backdrop. Initially, uncertainty over when the US Federal Reserve (Fed) was set to unwind monetary stimulus led to sharp corrections in emerging markets, while resurgent fears of a hard landing in China hampered markets. A sharp devaluation of the Argentine peso after the country defaulted on its debt also dampened sentiment. In comparison, Narendra Modi's victory in India's election and investor optimism over his reforms pledge, especially in terms of infrastructure, sent Indian equities sharply higher. Towards the latter half of the period, assurances of continued loose monetary policy buoyed sentiment, though gains were pared as upbeat US economic growth rekindled concerns of an earlier-than-expected rate hike by the Fed. Markets were also edgy as further Western sanctions against Russia and protests in Hong Kong added to geopolitical uncertainty.

Portfolio review

At the stock level, not holding Russian mobile operator Mobile TeleSystems helped the fund. The stock came under pressure when group chairman Vladimir Yevtushenkov was placed under house arrest for alleged money laundering. As mentioned earlier, hopes that India's next government will push ahead with much-needed infrastructure spending lifted stocks in the sector. These included our holdings Grasim Industries, Container Corporation of India, Gujarat Gas, GAIL and Ultratech Cement.

Conversely, the underweight to Mexican telco American Movil, an index heavyweight, cost the fund the most. American Movil saw a solid recovery after it announced it would divest its Mexican assets to avoid regulatory restrictions. In Russia, Global Ports' stock price suffered from slow growth in the container market and declining oil products volumes, albeit the company is well-positioned for a potential recovery in the Russian economy and container market growth in the long run. Not holding Korea Electric Power cost the fund though; the stock rallied after it sold land to Hyundai Motor for US\$10 billion.

In portfolio activity, we introduced Global Ports, a leading player in the Russian container industry, which should benefit from its purchase of domestic rival NCC. We also initiated a position in Peruvian construction, engineering and infrastructure business Grana Y Montero. It has a regional presence, experienced and conservative management and is well-positioned to capitalise on the country's growing infrastructure needs – the World Bank estimates Peru's infrastructure deficit at some US\$90 billion.

Against this, we sold our holding in Singapore Airlines. The company remains well run, has a solid balance sheet and an enviable brand equity in the aviation sector. However, the operating environment continues to be challenging and is not expected to improve in the near term. We continue to see more attractive investment opportunities elsewhere within the asset class.

Outlook

We remain upbeat about infrastructure stocks in emerging markets, despite worries over an impending US interest rate hike and China's slowdown. Our optimism is driven by the sector's defensive characteristics, such as the low sensitivity of the sector to changes in the economy and financial markets. Infrastructure investments also offer long-term, predictable cash flow and typically have low default rates as the service provided by each individual scheme is essential.

Four emerging market economies that excite us most and have the greatest potential for further and substantial infrastructure investment include Brazil, China, India and Mexico. Each has its own issues, but also has considerable scope, need and firepower to invest in capital projects and infrastructure. It is only a matter of time before the bottlenecks constraining these nations to develop essential public works are removed and the enormous requirements for infrastructure are met. By some estimates, overall global spending on infrastructure and capital projects is projected to reach US\$9 trillion in 2025 – a meteoric rise compared to 2012, when spending reached US\$4 trillion.

Aberdeen Global Emerging Markets Equity Team

Devan Kaloo

(on behalf of the board of directors)

December 2014

Statement of Net Assets

As at 30 September 2014

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	418,248
Cash at bank	12,125
Interest and dividends receivable	615
Subscriptions receivable	2,323
Other assets	53
Total assets	433,364
Liabilities	
Taxes and expenses payable	661
Redemptions payable	2,427
Unrealised losses on forward currency exchange contracts (note 2.6)	1,168
Other liabilities	872
Total liabilities	5,128
Net assets at the end of the year	428,236

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Net assets at the beginning of the year	436,116
Net gains from investments	4,990
Net realised losses	(6,785)
Net unrealised gains	18,225
Proceeds from shares issued	206,655
Payments for shares redeemed	(228,576)
Net equalisation received (note 10)	310
Dividends paid (note 5)	(2,699)
Net assets at the end of the year	428,236

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Income	
Investment income	10,524
Bank interest	81
Stocklending income (note 13)	26
Other income	14
Total income	10,645
Expenses	
Management fees (note 4.6)	4,520
Administration fees (note 4.1)	239
Custodian fees (note 4.2)	425
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	187
Management Company fees (note 4.5)	118
Operational expenses (note 4.7)	72
Expense cap refunded by Investment Manager (note 4.8)	(5)
Annual tax (note 4.9)	99
Total expenses	5,655
Net gains from investments	4,990
Realised losses on investments	(6,092)
Currency exchange losses	(150)
Realised losses on forward currency exchange contracts	(543)
Net realised losses	(6,785)
Decrease in unrealised depreciation on investments	21,589
Unrealised currency exchange losses	(23)
Decrease in unrealised appreciation on forward currency exchange contracts	(3,341)
Net unrealised gains	18,225
Net increase in assets as a result of operations	16,430

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A-1	A-2	A(CHF)-2^	A(EUR)-2^	I-2
Shares outstanding at the beginning of the year	762	6,262,741	1,443,315	1,743,614	80,552
Shares issued during the year	1,720,997	5,100,545	54,745	621,887	75,494
Shares redeemed during the year	(6,124)	(5,435,584)	(320,866)	(1,344,477)	(36,545)
Shares outstanding at the end of the year	1,715,635	5,927,702	1,177,194	1,021,024	119,501
Net asset value per share	10.3321	8.9459	8.7603	8.7883	986.5551

	I(EUR)-2^	N(JPY)-1	R(GBP)-2	S-2	S(EUR)-2^
Shares outstanding at the beginning of the year	18,031	240,028	925	6,371,111	4,339,774
Shares issued during the year	12,711	28	477,028	836,590	637,476
Shares redeemed during the year	(17,359)	(44,036)	(6,039)	(4,499,414)	(3,677,801)
Shares outstanding at the end of the year	13,383	196,020	471,914	2,708,287	1,299,449
Net asset value per share	825.6911	74,591.2268	9.8984	8.8853	8.7556

	X(EUR)-2^	Y(EUR)-2
Shares outstanding at the beginning of the year	-	621
Shares issued during the year	517,918	1,393,849
Shares redeemed during the year	(100,115)	(34,678)
Shares outstanding at the end of the year	417,803	1,359,792
Net asset value per share	10.8534	10.7534

^ Hedged Share Class

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

Portfolio Statement

As at 30 September 2014

Security	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 97.68%			
Argentina - 3.23%			
Tenaris (ADR)	304,000	13,843	3.23
Brazil - 10.70%			
Localiza Rent a Car	355,850	5,142	1.20
Multiplan Empreendimentos	546,900	11,202	2.62
Ultrapar Participacoes	631,000	13,346	3.12
WEG	419,180	4,900	1.14
Wilson Sons (BDR)	848,739	11,209	2.62
		45,799	10.70
Chile - 4.59%			
Enersis	38,694,656	12,282	2.87
ENTEL Chile	653,000	7,368	1.72
		19,650	4.59
China - 5.23%			
China Mobile	1,486,000	17,151	4.01
Yingde Gases	5,528,000	5,240	1.22
		22,391	5.23
Czech Republic - 2.64%			
CEZ	372,306	11,325	2.64
Hong Kong - 9.41%			
Hang Lung	2,924,000	14,450	3.37
Hong Kong Aircraft Engineering	300,000	3,326	0.78
Pacific Basin Shipping	13,829,000	7,498	1.75
Swire Pacific 'A'	981,000	12,646	2.95
Swire Properties	766,900	2,388	0.56
		40,308	9.41
India - 14.13%			
Bharti Airtel	1,341,000	8,813	2.06
Container Corporation Of India	325,882	7,138	1.67
GAIL India (GDR)	131,000	5,695	1.33
GAIL India	410,000	2,965	0.69
Grasim Industries (GDR)	315,000	18,056	4.22
Gujarat Gas	951,704	7,805	1.82
Tata Power (GDR)	288,000	3,859	0.90
Tata Power	1,410,180	1,894	0.44
Ultratech Cement (GDR)	41,284	1,740	0.41
Ultratech Cement	59,500	2,532	0.59
		60,497	14.13

	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Security			
Indonesia - 6.23%			
AKR Corporindo	11,972,000	5,342	1.25
Astra International	18,074,700	10,476	2.45
Perusahaan Gas Negara	8,785,000	4,335	1.01
Telekomunikasi Indonesia	27,155,000	6,502	1.52
		26,655	6.23
Malaysia - 2.91%			
DiGi.Com	4,676,000	8,331	1.95
Lafarge Malaysia	1,312,000	4,091	0.96
		12,422	2.91
Mexico - 6.14%			
Amer Movil (ADR)	520,700	13,119	3.06
Grupo Aeroportuario del Sureste (ADR)	102,550	13,190	3.08
		26,309	6.14
Peru - 1.06%			
Grana y Montero (ADR)	301,000	4,518	1.06
Philippines - 4.46%			
Ayala Land	18,962,500	14,757	3.45
Manila Water	6,628,000	4,305	1.01
		19,062	4.46
Russia - 2.59%			
Eurasia Drilling (GDR)	246,351	6,990	1.63
Global Ports Investments (GDR)	580,000	4,132	0.96
		11,122	2.59
Singapore - 3.39%			
Keppel	1,767,000	14,528	3.39
South Africa - 5.91%			
African Oxygen	4,422,062	7,168	1.67
MTN	861,996	18,169	4.24
		25,337	5.91
Switzerland - 1.29%			
Holcim	75,900	5,535	1.29
Taiwan - 2.19%			
Taiwan Mobile	3,093,000	9,380	2.19

						Percentage of		
						total net assets		
Security						Nominal/ Quantity	Market Value US\$'000	%
Thailand - 6.12%								
Advanced Info Service (Alien)						1,324,000	9,167	2.14
Electricity Generating (Alien)						1,225,500	6,227	1.45
Siam Cement (Alien)						778,000	10,821	2.53
							26,215	6.12
Turkey - 5.46%								
Enka Insaat ve Sanayi						5,484,528	12,492	2.92
Haci Omer Sabanci						2,591,000	10,860	2.54
							23,352	5.46
Equities							418,248	97.68
Transferable securities and money market instruments admitted to an official exchange listing /dealt in on another regulated market							418,248	97.68
Financial Derivative Instruments - (0.29%)								
Forward currency exchange contracts - (0.29)%								
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Percentage of total net assets %	
BNP Paribas	CHF	USD	03/10/14	55,341	58,303	-	-	
BNP Paribas	CHF	USD	15/12/14	11,051,979	11,817,265	(242)	(0.06)	
BNP Paribas	EUR	USD	01/10/14	14,730	18,732	-	-	
BNP Paribas	EUR	USD	01/10/14	250,902	319,073	(2)	-	
BNP Paribas	EUR	USD	03/10/14	16,409	20,867	-	-	
BNP Paribas	EUR	USD	03/10/14	59,201	75,285	(1)	-	
BNP Paribas	EUR	USD	06/10/14	5,967	7,511	-	-	
BNP Paribas	EUR	USD	06/10/14	61,203	77,042	-	-	
BNP Paribas	EUR	USD	15/12/14	260,229	335,857	(7)	-	
BNP Paribas	EUR	USD	15/12/14	4,746,156	6,118,934	(121)	(0.03)	
BNP Paribas	EUR	USD	15/12/14	10,530,061	13,575,775	(267)	(0.06)	
BNP Paribas	EUR	USD	15/12/14	11,752,855	15,152,251	(298)	(0.07)	
BNP Paribas	EUR	USD	15/12/14	11,924,811	15,373,943	(302)	(0.07)	
BNP Paribas	USD	CHF	01/10/14	10,811	10,271	-	-	
BNP Paribas	USD	CHF	15/12/14	279,094	261,162	6	-	
BNP Paribas	USD	CHF	15/12/14	287,846	270,371	5	-	
BNP Paribas	USD	EUR	01/10/14	3,208	2,517	-	-	
BNP Paribas	USD	EUR	02/10/14	6,209	4,881	-	-	
BNP Paribas	USD	EUR	15/12/14	120,481	92,869	3	-	
BNP Paribas	USD	EUR	15/12/14	143,159	112,866	1	-	
BNP Paribas	USD	EUR	15/12/14	239,951	190,528	(1)	-	
BNP Paribas	USD	EUR	15/12/14	310,348	241,366	5	-	
BNP Paribas	USD	EUR	15/12/14	322,739	249,628	7	-	

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Percentage of total net assets %
BNP Paribas	USD	EUR	15/12/14	328,766	254,289	7	-
BNP Paribas	USD	EUR	15/12/14	332,085	258,271	6	-
BNP Paribas	USD	EUR	15/12/14	340,122	266,742	3	-
BNP Paribas	USD	EUR	15/12/14	346,635	268,111	8	-
BNP Paribas	USD	EUR	15/12/14	404,370	314,489	7	-
BNP Paribas	USD	EUR	15/12/14	766,007	594,029	15	-
Unrealised losses on forward currency exchange contracts						(1,168)	(0.29)
Unrealised losses on financial derivative instruments						(1,168)	(0.29)
Total investments						417,080	97.39
Other net assets						11,156	2.61
Total						428,236	100.00

Currently forwards positions are not collateralised

Emerging Markets Local Currency Bond

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014, the value of the Emerging Markets Local Currency Bond- A Accumulation shares decreased by 3.13% compared to a decrease of 1.54% in the benchmark, the JP Morgan GBI-EM Global Diversified Index.

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

Manager's review

Emerging market debt performed strongly over the period. The JPM GBI-EM Global Diversified Index posted returns of -1.54%, ending the period with a yield of 6.74%.

Following the taper tantrum of 2013, emerging markets were treated to an unexpected, positive surprise at the start of the review period when the US Federal Open Market Committee (FOMC) decided against tapering its asset purchases, given that it remained unconvinced by the scale of the US economic recovery. This sparked a robust rally, as investors appeared to believe that an equilibrium level had been reached and that value had returned to emerging market assets.

Subsequently, improved US economic data in November led to a growing sense that the Fed was unlikely to wait too long before starting its tapering. Thereafter, the Fed announced in December that it would start tapering its asset purchasing programme by US\$10 billion from January 2014. The programme was reduced by a further US\$10 billion monthly, up until the end of the period with US\$15 billion of purchases outstanding. The tapering initially weighed on emerging market sentiment, but there was a turnaround in February thanks to supportive and pragmatic measures by emerging market central banks as well as the market realisation that certain idiosyncratic events were not indicative of wider contagion.

Emerging market debt continued to post gains throughout the summer months, as investors focused on the yield differential between emerging markets and the developed world, rather than tensions between Russia and Ukraine. The key themes of last year, including the Fragile Five and external vulnerabilities, ceased to be as important, given the clear improvement in the fundamentals of many countries.

While declines in hard currency sovereign and corporate bonds were somewhat tempered, emerging market currencies weakened significantly towards the end of the period. In September, the JP Morgan Emerging Markets Currency Index declined to levels last seen at the height of the credit crunch in 2009. While election and geopolitical risks may have accounted for a decline in the Brazilian real and Russian ruble, the broader underperformance was due to a strengthening US dollar, which reflected the improving US economy and softer growth expectations for China.

Portfolio review

The Fund's underweight positions in Turkey, Hungary and Poland contributed positively to performance, as did our non-benchmark exposure to the Indian rupee. However, an overweight position in Brazil detracted from relative returns as did positioning in South Africa and Brazil.

At the beginning of the period, we initiated a switch into the long-end of the Mexican bond curve, with the expectation that it will outperform given the monetary policy dynamics. The fund also sold Brazilian 'global' bonds in favour of their local-law 10 year equivalent. Positioning in Nigerian bonds was reduced by selling treasury bills and positioning in Russian bonds was reduced to target an underweight position relative to the benchmark. Towards the second half of the year, we began to add inflation-linked bonds in a number of markets – specifically Mexico and Thailand. In currency space, we removed our South Korean won position which has been a top performer during 2013 and on the other side, initiated a position in Philippines peso. We initiated a position in Argentine peso and also increased our Indian rupee exposure at the expense of part of the fund's Mexican peso position.

Outlook

The negative performance of emerging market debt at the end of the period has not weakened the fundamental investment case for the asset class; instead, it has provided a more attractive entry point. While the market seems to have been spooked by China's slowdown, this scenario has been our house view for the past few years given the economy's gradual shift from an investment-led approach to a consumption-based approach. Monetary policy in the developed world will be important, but while Fed rate hikes are expected within the next 18 months, monetary conditions in the Eurozone and Japan will remain accommodative. Hence the era of "easy money" may not necessarily be over. On top of this, flows into emerging markets are set to remain positive as institutional investors continue to allocate structural funds into the asset class.

Aberdeen Emerging Markets Debt Team

Brett Diment

(on behalf of the board of directors)

December 2014

Statement of Net Assets

As at 30 September 2014

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	331,643
Cash at bank	18,365
Interest receivable	5,784
Subscriptions receivable	536
Receivable for investments sold	3,289
Other assets	278
Total assets	359,895
Liabilities	
Taxes and expenses payable	424
Redemptions payable	154
Unrealised losses on forward currency exchange contracts (note 2.6)	3,000
Other liabilities	84
Total liabilities	3,662
Net assets at the end of the year	356,233

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Net assets at the beginning of the year	393,754
Net gains from investments	20,376
Net realised losses	(34,283)
Net unrealised losses	(4,415)
Proceeds from shares issued	154,337
Payments for shares redeemed	(172,373)
Net equalisation paid (note 10)	(48)
Dividends paid (note 5)	(1,115)
Net assets at the end of the year	356,233

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Income	
Investment income	23,794
Bank interest	5
Stocklending income (note 13)	35
Total income	23,834
Expenses	
Management fees (note 4.6)	2,540
Administration fees (note 4.1)	196
Custodian fees (note 4.2)	442
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	162
Management Company fees (note 4.5)	108
Operational expenses (note 4.7)	91
Expense cap refunded by Investment Manager (note 4.8)	(167)
Annual tax (note 4.9)	86
Total expenses	3,458
Net gains from investments	20,376
Realised losses on investments	(31,015)
Currency exchange losses	(2,166)
Realised losses on forward currency exchange contracts	(1,102)
Net realised losses	(34,283)
Decrease in unrealised depreciation on investments	751
Unrealised currency exchange losses	(9)
Decrease in unrealised appreciation on forward currency exchange contracts	(5,157)
Net unrealised losses	(4,415)
Net decrease in assets as a result of operations	(18,322)

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

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A-1	A-2	A(EUR)-2^	I-1	I-2	X-1	X-2
Shares outstanding at the beginning of the year	2,470,933	2,580,982	3,780,742	1,095,000	9,554,438	15,873	800
Shares issued during the year	1,382,577	537,655	5,088,624	-	3,595,964	32,408	109,811
Shares redeemed during the year	(1,897,965)	(1,895,639)	(1,135,687)	(1,095,000)	(7,647,156)	-	(33,628)
Shares outstanding at the end of the year	1,955,545	1,222,998	7,733,679	-	5,503,246	48,281	76,983
Net asset value per share	8.2914	10.3807	8.4643	-	10.6205	8.2251	9.0031

	Z-2
Shares outstanding at the beginning of the year	18,888,899
Shares issued during the year	3,416,250
Shares redeemed during the year	(3,031,804)
Shares outstanding at the end of the year	19,273,345
Net asset value per share	9.6038

^ Hedged Share Class

Portfolio Statement

As at 30 September 2014

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market					
Corporate Bonds - 4.53%					
Brazil - 2.44%					
Banco Do Brasil ^{no}	9.7500	18/07/17	14,400,000	5,673	1.59
Banco Safra	10.2500	08/08/16	7,700,000	3,010	0.85
				8,683	2.44
India - 0.37%					
Export-Import Bank of India	9.6300	29/11/18	80,000,000	1,328	0.37
Russia - 1.72%					
Russian Railways (RZD Capital)	8.3000	02/04/19	264,600,000	6,110	1.72
Corporate Bonds				16,121	4.53
Government Bonds - 88.56%					
Brazil - 9.48%					
Brazil (Federal Republic of)	10.0000	01/01/23	60,750,000	22,040	6.19
Brazil (Federal Republic of)	10.0000	01/01/25	10,660,000	3,805	1.07
Brazil (Federal Republic of) (Index Linked)	6.0000	15/08/20	7,782,000	7,892	2.22
				33,737	9.48
Colombia - 4.90%					
Colombia (Republic of)	4.3750	21/03/23	5,834,000,000	2,511	0.70
Colombia (Republic of)	7.7500	14/04/21	24,612,000,000	13,260	3.72
Colombia (Republic of)	9.8500	28/06/27	2,690,000,000	1,694	0.48
				17,465	4.90
Hungary - 1.51%					
Hungary (Republic of)	5.5000	24/06/25	424,260,000	1,850	0.52
Hungary (Republic of)	6.0000	24/11/23	140,000,000	632	0.18
Hungary (Republic of)	7.0000	24/06/22	605,100,000	2,877	0.81
				5,359	1.51
India - 0.93%					
India (Government of)	7.2800	03/06/19	10,000	-	-
India (Government of)	8.1200	10/12/20	210,000,000	3,309	0.93
				3,309	0.93
Indonesia - 9.81%					
Indonesia (Republic of)	6.1250	15/05/28	9,000,000,000	585	0.16
Indonesia (Republic of)	7.0000	15/05/27	74,169,000,000	5,308	1.49
Indonesia (Republic of)	8.3750	15/03/34	133,801,000,000	10,347	2.90
Indonesia (Republic of)	9.0000	15/03/29	85,126,000,000	7,069	1.98
Indonesia (Republic of)	9.0000	15/09/18	62,475,000,000	5,281	1.48
Indonesia (Republic of)	9.5000	15/07/31	16,999,000,000	1,463	0.41
Indonesia (Republic of)	10.5000	15/08/30	15,060,000,000	1,403	0.39
Indonesia (Republic of)	11.5000	15/09/19	31,500,000,000	2,927	0.82
Indonesia (Republic of)	15.0000	15/07/18	6,400,000,000	643	0.18
				35,026	9.81

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Malaysia - 7.35%					
Malaysia (Government of)	3.5800	28/09/18	18,440,000	5,621	1.58
Malaysia (Government of)	4.0120	15/09/17	19,050,000	5,884	1.65
Malaysia (Government of)	4.2620	15/09/16	17,400,000	5,394	1.51
Malaysia (Government of)	4.3780	29/11/19	29,640,000	9,315	2.61
				26,214	7.35
Mexico - 13.03%					
Mexican Bonos	8.0000	07/12/23	58,400,000	4,943	1.39
Mexican Bonos	10.0000	20/11/36	33,370,000	3,371	0.95
Mexico (United Mexican States)	4.5000	22/11/35	5,599,800	2,474	0.69
Mexico (United Mexican States)	7.2500	15/12/16	23,500,000	1,867	0.52
Mexico (United Mexican States)	7.5000	03/06/27	61,300,000	5,004	1.40
Mexico (United Mexican States)	7.7500	14/12/17	90,120,000	7,326	2.06
Mexico (United Mexican States)	7.7500	13/11/42	13,650,000	1,117	0.31
Mexico (United Mexican States)	8.0000	11/06/20	86,500,000	7,253	2.04
Mexico (United Mexican States)	8.5000	13/12/18	73,500,000	6,193	1.74
Mexico (United Mexican States)	8.5000	18/11/38	78,050,000	6,889	1.93
				46,437	13.03
Peru - 2.65%					
Peru (Republic of)	6.9500	12/08/31	18,324,000	6,605	1.85
Peru (Republic of)	7.8400	12/08/20	7,200,000	2,835	0.80
				9,440	2.65
Poland - 3.95%					
Poland (Republic of)	5.2500	25/10/17	20,070,000	6,634	1.86
Poland (Republic of)	5.7500	25/10/21	20,640,000	7,433	2.09
				14,067	3.95
Russia - 6.63%					
Russia (Federation of)	7.0000	25/01/23	231,000,000	5,098	1.43
Russia (Federation of)	7.0500	19/01/28	239,230,000	5,053	1.42
Russia (Federation of)	7.5000	15/03/18	220,680,000	5,303	1.49
Russia (Federation of)	7.5000	27/02/19	129,300,000	3,068	0.86
Russia (Federation of)	7.8500	10/03/18	210,000,000	5,089	1.43
				23,611	6.63
South Africa - 13.93%					
South Africa (Republic of)	6.2500	31/03/36	60,300,000	4,013	1.13
South Africa (Republic of)	7.0000	28/02/31	47,600,000	3,583	1.01
South Africa (Republic of)	7.2500	15/01/20	145,350,000	12,595	3.54
South Africa (Republic of)	8.0000	21/12/18	52,450,000	4,720	1.32
South Africa (Republic of)	8.0000	31/01/30	94,400,000	7,849	2.20
South Africa (Republic of)	8.2500	15/09/17	159,440,000	14,503	4.07
South Africa (Republic of)	10.5000	21/12/26	22,760,000	2,347	0.66
				49,610	13.93

Security			Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Thailand - 3.92%							
Thailand (Kingdom of)			2.8000	10/10/17	93,608,000	2,900	0.81
Thailand (Kingdom of)			3.2500	16/06/17	139,800,000	4,394	1.23
Thailand (Kingdom of)			3.6250	16/06/23	16,830,000	530	0.15
Thailand (Kingdom of)			3.8750	13/06/19	41,440,000	1,332	0.37
Thailand (Kingdom of) (Index Linked)			1.2000	14/07/21	150,000,000	4,828	1.36
						13,984	3.92
Turkey - 7.98%							
Turkey (Republic of)			8.8000	14/11/18	6,840,000	2,924	0.82
Turkey (Republic of)			9.0000	27/01/16	31,320,000	13,629	3.83
Turkey (Republic of)			9.0000	08/03/17	8,400,000	3,650	1.02
Turkey (Republic of)			9.5000	12/01/22	6,950,000	3,023	0.85
Turkey (Republic of) (Index Linked)			4.0000	01/04/20	7,700,000	5,184	1.46
						28,410	7.98
Uruguay - 2.49%							
Uruguay (Republic of) (Index Linked)			4.2500	05/04/27	28,840,000	2,263	0.64
Uruguay (Republic of) (Index Linked)			4.3750	15/12/28	15,330,000	879	0.25
Uruguay (Republic of) (Index Linked)			5.0000	14/09/18	70,770,000	5,711	1.60
						8,853	2.49
Government Bonds						315,522	88.56
Transferable securities and money market instruments admitted to an official exchange listing /dealt in on another regulated market						331,643	93.09
Financial Derivative Instruments - (0.84)%							
Forward currency exchange contracts - (0.84)%							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Percentage of total net assets %
Barclays Capital	ARS	USD	08/05/15	20,281,000	1,883,538	(52)	(0.01)
Barclays Capital	BRL	USD	28/11/14	4,777,000	2,037,361	(118)	(0.03)
Barclays Capital	COP	USD	28/11/14	1,443,789,000	726,435	(16)	-
Barclays Capital	MXN	USD	16/10/14	53,127,000	3,987,959	(36)	(0.01)
Barclays Capital	USD	HUF	16/10/14	2,270,747	533,285,000	103	0.03
Barclays Capital	USD	IDR	28/11/14	720,443	8,663,322,000	22	0.01
Barclays Capital	USD	MYR	28/11/14	840,224	2,703,000	20	0.01
Barclays Capital	USD	TRY	16/10/14	4,125,242	9,000,000	195	0.05
BNP Paribas	EUR	USD	15/10/14	69,567,866	89,637,500	(1,750)	(0.49)
BNP Paribas	USD	EUR	15/10/14	434,222	337,184	8	-
BNP Paribas	USD	EUR	15/10/14	486,941	376,376	11	-
BNP Paribas	USD	EUR	15/10/14	658,900	522,161	(1)	-
BNP Paribas	USD	EUR	15/10/14	756,146	593,643	6	-
BNP Paribas	USD	EUR	15/10/14	767,891	605,406	3	-
BNP Paribas	USD	EUR	15/10/14	1,134,827	877,520	26	0.01
BNP Paribas	USD	EUR	15/10/14	1,170,465	907,133	24	0.01
Citigroup	ARS	USD	08/05/15	16,236,000	1,585,547	(120)	(0.03)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Percentage of total net assets %
Citigroup	ARS	USD	08/05/15	27,293,000	2,538,884	(74)	(0.02)
Citigroup	COP	USD	28/11/14	3,357,726,000	1,739,439	(86)	(0.02)
Citigroup	MXN	USD	16/10/14	5,950,000	449,067	(6)	-
Citigroup	MXN	USD	16/10/14	12,545,000	958,846	(26)	(0.01)
Citigroup	PLN	USD	16/10/14	7,630,000	2,443,522	(138)	(0.04)
Citigroup	USD	RUB	28/11/14	5,211,763	193,371,000	382	0.11
Citigroup	USD	THB	16/10/14	2,855,514	92,660,000	-	-
Deutsche Bank	USD	PLN	16/10/14	338,092	1,098,000	6	-
Deutsche Bank	USD	ZAR	16/10/14	181,807	2,000,000	5	-
Goldman Sachs	HUF	USD	16/10/14	1,294,358,000	5,655,676	(393)	(0.11)
Goldman Sachs	PHP	USD	28/11/14	572,321,000	13,092,995	(369)	(0.10)
Goldman Sachs	PLN	USD	16/10/14	43,571,000	14,235,632	(1,067)	(0.30)
Goldman Sachs	TRY	USD	16/10/14	9,044,000	4,171,779	(222)	(0.06)
Goldman Sachs	USD	MXN	16/10/14	487,222	6,381,000	13	-
Goldman Sachs	USD	THB	16/10/14	559,472	17,929,000	7	-
Goldman Sachs	USD	THB	16/10/14	5,885,865	190,084,000	28	0.01
Goldman Sachs	USD	ZAR	16/10/14	11,136,753	121,561,000	404	0.11
HSBC	BRL	USD	28/11/14	1,557,000	651,056	(26)	(0.01)
HSBC	IDR	USD	28/11/14	15,358,244,000	1,270,326	(32)	(0.01)
HSBC	INR	USD	28/11/14	399,926,000	6,485,462	(94)	(0.03)
HSBC	MYR	USD	28/11/14	23,218,000	7,287,508	(242)	(0.07)
HSBC	PLN	USD	16/10/14	8,980,000	2,900,566	(186)	(0.05)
HSBC	RUB	USD	28/11/14	12,409,000	327,890	(18)	(0.01)
HSBC	RUB	USD	28/11/14	142,185,000	3,644,835	(93)	(0.03)
HSBC	THB	USD	16/10/14	61,637,000	1,934,426	(35)	(0.01)
HSBC	USD	HUF	16/10/14	1,294,286	299,629,000	76	0.02
HSBC	USD	PHP	28/11/14	3,742,633	163,467,000	108	0.03
HSBC	USD	THB	28/11/14	3,890,113	124,980,000	46	0.01
HSBC	USD	TRY	16/10/14	582,788	1,246,000	39	0.01
JPM Chase	IDR	USD	28/11/14	34,823,911,000	2,927,609	(118)	(0.03)
JPM Chase	PEN	USD	16/10/14	1,643,000	582,211	(16)	-
JPM Chase	USD	BRL	28/11/14	6,061,642	14,180,000	365	0.10
JPM Chase	USD	IDR	28/11/14	5,817,713	69,195,884,000	236	0.07
JPM Chase	USD	MXN	16/10/14	1,383,093	18,145,000	33	0.01
UBS	COP	USD	28/11/14	7,208,848,000	3,717,242	(168)	(0.05)
UBS	USD	HUF	16/10/14	739,074	180,358,000	6	-
UBS	USD	PEN	28/11/14	10,162,018	29,040,000	228	0.06
UBS	USD	ZAR	16/10/14	3,542,525	38,966,000	102	0.03
Unrealised losses on forward currency exchange contracts						(3,000)	(0.84)
Unrealised losses on financial derivative instruments						(3,000)	(0.84)
Total investments						328,643	92.25
Other net assets						27,590	7.75
Total						356,233	100.00

** A portion of this security is on loan at the year end.
Currently forwards positions are not collateralised.

Emerging Markets Smaller Companies

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014, the value of Emerging Markets Smaller Companies – A Accumulation shares increased by 2.03% compared to an increase of 9.16% in the benchmark the MSCI Emerging Markets Small Cap Index.

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

Manager's review

Shares of smaller companies in emerging stockmarkets rose over the year under review. Sentiment was initially dominated by uncertainty over the timing of the US Federal Reserve's withdrawal of monetary stimulus and nagging concerns of a sharp economic slowdown in China. But markets later rebounded and maintained a largely uninterrupted rise as investors took the Fed's gradual reduction of its asset purchases in their stride. Hopes of political change in key developing economies and continued easy monetary policy from the world's major central banks provided further impetus to markets. Towards the period-end, however, risk appetite waned as healthier US economic growth rekindled concerns that the Fed may hike interest rates sooner rather than later, and China's economy wobbled, clouding recovery hopes. The protests in Hong Kong contributed to already heightened geopolitical tensions generated elsewhere by Ukraine and the Middle East.

Portfolio review

At the stock level, Mexican airport operator OMA continued to be supported by robust growth in passenger traffic. Other contributors to relative performance were Indian holdings, logistics company Container Corp and cement producer Ramco. They outperformed on expectations that prime minister Narendra Modi and his Baratiya Janata Party (BJP) will usher in a new investment cycle to improve the country's inadequate transport and energy networks following the decisive victory at the elections.

Against this, Russian hypermarket retailer O'Key detracted on the back of Moscow's retaliatory sanctions on certain imported food products from the West, after the US and EU expanded embargoes against Russia for its intrusion in Ukraine. Polish cash-and-carry retailer Eurocash also declined as increased promotional activity across the domestic retail sector hurt its second-quarter results. A similarly anaemic environment in Brazil hurt shoe retailer Arezzo.

In portfolio activity, we introduced two holdings: Grana Y Montero, a quality infrastructure operator in Peru, and EPAM, a high quality software engineering and IT outsourcing group, owing to their good growth prospects and attractive valuations. We also participated in Parque Arauco's capital issuance as the Chilean mall operator raised equity to fund its expansion. Against this, we divested Vale Indonesia after its strong rally and Regional Container Lines because of better opportunities elsewhere. We also sold BS Financial's shares to take up the rights that came at a discount, as well as Qatar Insurance, given that valuations no longer justified the declining quality and long-term prospects for the company.

Outlook

We remain upbeat about emerging markets, despite worries over an impending US interest rate hike and China's slowdown. Our optimism is driven by what we see at the corporate level. Faced with tougher times and the higher cost of capital, companies within the portfolio have focused on managing costs, improving profits and strengthening their balance sheets. While this has yet to lead to a broad recovery in corporate earnings, some companies are being rewarded with an improvement in margins, which should eventually translate to healthier bottom lines. Meanwhile, markets appear to have priced in tighter US monetary policy. India, Indonesia and Turkey, were among the first few countries to raise interest rates earlier in the year in response to the Fed's tapering; others are repairing their current account positions to reduce their reliance on foreign portfolio inflows. The recent election of reform-minded, pro-growth leaders in key developing nations bodes well for structural reforms too. Ultimately a more robust US economic recovery will spur global demand, which will in turn benefit the export-driven developing economies.

Aberdeen Global Emerging Markets Equity Team

Joanne Irvine

(on behalf of the board of directors)

December 2014

Statement of Net Assets

As at 30 September 2014

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	2,067,639
Cash at bank	13,557
Interest and dividends receivable	1,729
Subscriptions receivable	1,558
Receivable for investments sold	3,864
Other assets	345
Total assets	2,088,692
Liabilities	
Payable for investments purchased	715
Taxes and expenses payable	3,900
Redemptions payable	6,136
Unrealised losses on forward currency exchange contracts (note 2.6)	2
Other liabilities	31
Total liabilities	10,784
Net assets at the end of the year	2,077,908

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Net assets at the beginning of the year	2,711,545
Net gains from investments	19,933
Net realised gains	81,563
Net unrealised losses	(82,790)
Proceeds from shares issued	368,390
Payments for shares redeemed	(1,022,065)
Net equalisation paid (note 10)	(639)
Capacity Management Charge (note 22)	1,971
Net assets at the end of the year	2,077,908

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Income	
Investment income	55,739
Stocklending income (note 13)	220
Total income	55,959
Expenses	
Management fees (note 4.6)	29,522
Administration fees (note 4.1)	362
Custodian fees (note 4.2)	3,568
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	989
Management Company fees (note 4.5)	662
Operational expenses (note 4.7)	248
Annual tax (note 4.9)	639
Bank interest	36
Total expenses	36,026
Net gains from investments	19,933
Realised gains on investments	82,885
Currency exchange losses	(1,322)
Net realised gains	81,563
Decrease in unrealised appreciation on investments	(82,782)
Unrealised currency exchange losses	(6)
Decrease in unrealised appreciation on forward currency exchange contracts	(2)
Net unrealised losses	(82,790)
Net increase in assets as a result of operations	18,706

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A-2	D(GBP)-2	G-2	I-2	R(GBP)-2
Shares outstanding at the beginning of the year	60,917,899	9,091,740	14,838,726	57,112,467	328,804
Shares issued during the year	5,221,106	539,824	11,799,354	2,435,925	148,735
Shares redeemed during the year	(27,114,595)	(1,726,730)	(154,448)	(24,613,897)	(118,428)
Shares outstanding at the end of the year	39,024,410	7,904,834	26,483,632	34,934,495	359,111
Net asset value per share	19.2380	11.8339	9.9354	20.4491	10.7713

	X-2	Y(EUR)-2	Z-2
Shares outstanding at the beginning of the year	411,663	72,503	5,046,293
Shares issued during the year	4,544,519	47,393	2,172,874
Shares redeemed during the year	(1,168,312)	(18,820)	(382,466)
Shares outstanding at the end of the year	3,787,870	101,076	6,836,701
Net asset value per share	10.8846	11.2260	21.8042

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

Portfolio Statement

As at 30 September 2014

Security	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 99.51%			
Brazil - 14.13%			
Arezzo Industria e Comercio	4,263,133	51,087	2.46
CIA Hering	2,041,000	20,605	0.99
Iguatemi Empresa de Shopping Centers	6,335,008	64,252	3.09
Localiza Rent a Car	2,319,875	33,520	1.61
OdontoPrev	9,924,900	35,958	1.73
TOTVS	2,108,578	32,017	1.54
Valid Solucoes	1,373,115	21,373	1.03
Wilson Sons (BDR)	2,648,446	34,976	1.68
		293,788	14.13
Chile - 3.88%			
Parque Arauco	29,489,575	56,055	2.70
Sonda	10,512,057	24,469	1.18
		80,524	3.88
China - 2.69%			
Yanlord Land	29,242,000	24,592	1.18
Yingde Gases	33,000,000	31,278	1.51
		55,870	2.69
Egypt - 0.86%			
Juhayna Food Industries	12,800,167	17,875	0.86
Hong Kong - 6.13%			
Cafe de Coral	6,500,000	21,994	1.06
Dah Sing Banking	10,999,651	19,648	0.95
Dah Sing Financial	1,243,327	7,562	0.36
Giordano International	38,000,000	20,602	0.99
Hong Kong Aircraft Engineering	1,543,600	17,116	0.82
Pacific Basin Shipping	40,000,000	21,687	1.04
Texwinca	22,001,000	18,856	0.91
		127,465	6.13
India - 10.66%			
Castrol India	4,000,870	28,084	1.35
Container Corporation Of India	1,571,081	34,413	1.66
Godrej Consumer Products	2,619,638	41,447	1.99
Kansai Nerolac Paints	1,155,921	35,346	1.70
Mphasis	3,600,000	25,036	1.21
Piramal Enterprises	2,100,348	25,913	1.25
Ramco Cements	6,000,000	31,200	1.50
		221,439	10.66

	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Security			
Indonesia - 5.39%			
AKR Corporindo	98,000,000	43,732	2.10
Bank OCBC NISP	100,722,543	11,118	0.54
Bank Permata	176,486,558	21,617	1.04
Holcim Indonesia	165,861,000	35,425	1.71
		111,892	5.39
Jordan - 1.46%			
Hikma Pharmaceuticals	1,080,676	30,361	1.46
Kenya - 1.61%			
East African Breweries	10,780,600	33,361	1.61
Lebanon - 1.15%			
BLOM BANK (GDR)	2,529,944	23,908	1.15
Malaysia - 7.57%			
Aeon	53,339,000	61,298	2.95
Guinness Anchor	5,501,500	21,516	1.04
Oriental Holdings	11,000,000	25,618	1.23
SP Setia	20,801,267	21,844	1.05
United Plantations	3,350,400	27,004	1.30
		157,280	7.57
Mexico - 3.25%			
Grupo Aeroportuario del Centro Norte (ADR)	1,911,979	67,455	3.25
Netherlands - 1.40%			
ASM International	800,362	29,097	1.40
Nigeria - 1.66%			
Guinness Nigeria	26,189,886	34,405	1.66
Peru - 1.02%			
Grana y Montero (ADR)	1,411,000	21,179	1.02
Philippines - 2.09%			
Jollibee Foods	10,000,290	43,520	2.09
Poland - 1.53%			
Eurocash [∞]	3,251,726	31,766	1.53
Romania - 1.71%			
BRD - Groupe Societe Generale	14,264,454	35,500	1.71
Russia - 2.58%			
O'Key (GDR) [∞]	4,018,266	29,233	1.41
Synergy	2,005,595	24,345	1.17
		53,578	2.58

	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Security			
Singapore - 2.17%			
Petra Foods	14,353,000	45,131	2.17
South Africa - 8.93%			
African Oxygen	19,246,815	31,200	1.50
City Lodge Hotels ^{oo}	2,943,494	31,916	1.54
Clicks ^{oo}	7,659,735	45,396	2.18
JSE	3,719,423	32,418	1.56
Spar	4,013,054	44,623	2.15
		185,553	8.93
South Korea - 3.44%			
BS Financial	1,300,000	20,851	1.00
DGB Financial	1,400,000	22,255	1.07
Shinsegae	136,765	28,481	1.37
		71,587	3.44
Sri Lanka - 1.89%			
Chevron Lubricants Lanka	1,000,000	2,592	0.13
Commercial Bank of Ceylon	4,571,919	5,451	0.26
John Keells Holdings (Equity Warrant) 11/11/16	1,135,979	703	0.03
John Keells Holdings (Equity Warrant) 12/11/15	1,135,979	664	0.03
John Keells	15,342,272	29,826	1.44
		39,236	1.89
Thailand - 5.79%			
Bec World (Alien)	15,056,300	21,882	1.05
Bumrungrad Hospital (Alien)	6,000,000	24,564	1.18
Central Pattana Public (Alien)	14,800,200	21,282	1.02
Hana Microelectronics	22,000,000	28,581	1.38
Siam City Cement (Alien)	1,800,700	24,046	1.16
		120,355	5.79
Turkey - 4.68%			
Aksigorta	23,581,933	27,968	1.35
Cimsa Cimento	7,217,156	46,595	2.24
Turk Ekonomi Bankasi	27,091,001	22,687	1.09
		97,250	4.68
United States - 1.84%			
EPAM Systems	873,417	38,264	1.84
Equities		2,067,639	99.51
Transferable securities and money market instruments admitted to an official exchange listing/dealt in on another regulated market		2,067,639	99.51

Financial Derivative Instruments - nil

Forward currency exchange contracts - nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Percentage of total net assets %
Citigroup	GBP	USD	03/10/14	750,000	1,218,200	(2)	-
Unrealised losses on forward currency exchange contracts						(2)	-
Unrealised losses on financial derivative instruments						(2)	-
Total investments						2,067,637	99.51
Other net assets						10,271	0.49
Total						2,077,908	100.00

* A portion of this security is on loan at the year end.
 Currently forwards positions are not collateralised.

Ethical World Equity

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014, the value of the Ethical World Equity – A Accumulation shares increased by 5.50% compared to an increase of 12.06% in the benchmark, the FTSE World Index.

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

Market review

Global equities rallied during the year under review, largely thanks to improved economic data in the US as well as loose monetary policy in the developed world. Notably, the US Federal Reserve's commitment to keep interest rates low for a longer period, as well as the European Central Bank's unexpected rate cuts and fresh stimulus measures reassured investors. In Japan, the yen's weakness and expectations of further economic stimulus lifted equity markets. However, doubts over the efficacy of prime minister Abe's 'third arrow' stimulus measures as well as the impact of the consumption tax hike that was implemented in April pared gains. Towards the end of the period, the prospect of rising US interest rates spooked investors, while worsening tensions in Ukraine, escalating military activity in the Middle East and generally weak manufacturing and services data in Europe and China dented sentiment.

Portfolio review

The biggest detractor to performance was UK-listed Standard Chartered, as its interim results were in line with the downgrade in its pre-close update. While the outlook is challenging due to weaker sentiment in emerging markets, this has been reflected in the bank's valuation at less than one time book value. Also in the UK, electricity and gas supplier Centrica, fell on the back of milder weather that cut energy demand, and the firm also faced increased competitive pressure. Elsewhere, Australian insurer QBE declined following the company's profit warning in financial year 2013, after a strategic review of its North American operations, which resulted in additional provisions, restructuring charges and a goodwill write-down. Furthermore, not holding Apple cost the Fund, as it reported robust results.

Among positive contributors to performance was US real estate services company Jones Lang LaSalle, which rose after winning a multi-million dollar contract, and also on the back of solid full-year profits. Canadian National Railway was lifted by better-than-expected profits, thanks to greater market share and increased grain shipments; and Zurich Insurance was underpinned by broker rating upgrades, while investors were reassured by its commitment to maintain its dividend payout.

In portfolio activity, we introduced UK credit and marketing services company Experian, the largest international operator in a growing industry; US payment services company Visa, a high-return business with an established market position and attractive growth drivers; and Brazilian miner Vale, a well-invested, low-cost producer at attractive valuations, as it now passes the Fund's ethical screening metrics.

Against this, we sold US food producer Kellogg, and UK supermarket operator Tesco because of deteriorating fundamentals; and divested US healthcare company Quest Diagnostics, in view of its increasingly challenging environment and lower growth visibility. Furthermore, we exited the remaining small position in Australia's QBE Insurance, in view of more attractive investment opportunities elsewhere.

Outlook

Looking ahead, the anticipated end to US quantitative easing in October and higher interest rates in 2015 could lead to liquidity flowing towards developed markets. Confidence in the global recovery has improved somewhat, in view of the pick-up in US economic activity. Encouragingly, recent data point to continued expansion in the US in the second half of this year and beyond. The picture is less rosy elsewhere in the developed world. The Eurozone continues to lag and faces sizeable headwinds in the form of high debt and unemployment levels, while we remain cautious about Japan, as the recovery in household consumption has been slower than expected. Upcoming data releases will be crucial to prime minister Abe's decision to implement the sales tax hike next year. Prospects for emerging economies remain mixed as well, with latest market developments highlighting sensitivities to US policy. At the corporate level, we observe efforts to boost margins through cost cuts and reorganisation, although this has yet to translate into a broader trend of improving profitability.

Aberdeen Global Equity Team

Jamie Cumming

(on behalf of the board of directors)

December 2014

Statement of Net Assets

As at 30 September 2014

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	132,717
Cash at bank	1,327
Interest and dividends receivable	386
Subscriptions receivable	247
Other assets	160
Total assets	134,837
Liabilities	
Taxes and expenses payable	256
Redemptions payable	88
Total liabilities	344
Net assets at the end of the year	134,493

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Net assets at the beginning of the year	170,519
Net gains from investments	1,235
Net realised gains	8,014
Net unrealised losses	(2,608)
Proceeds from shares issued	37,197
Payments for shares redeemed	(79,848)
Net equalisation paid (note 10)	(16)
Net assets at the end of the year	134,493

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Income	
Investment income	3,679
Stocklending income (note 13)	23
Other income	1
Total income	3,703
Expenses	
Management fees (note 4.6)	2,138
Administration fees (note 4.1)	78
Custodian fees (note 4.2)	39
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	69
Management Company fees (note 4.5)	44
Operational expenses (note 4.7)	29
Annual tax (note 4.9)	70
Bank interest	1
Total expenses	2,468
Net gains from investments	1,235
Realised gains on investments	8,002
Currency exchange gains	7
Realised gains on forward currency exchange contracts	5
Net realised gains	8,014
Decrease in unrealised appreciation on investments	(2,606)
Unrealised currency exchange losses	(2)
Net unrealised losses	(2,608)
Net increase in assets as a result of operations	6,641

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A-2	X-2	Y(EUR)-2
Shares outstanding at the beginning of the year	14,513,911	800	4,000
Shares issued during the year	1,630,354	345,278	829,000
Shares redeemed during the year	(6,034,868)	(244,700)	(332,700)
Shares outstanding at the end of the year	10,109,397	101,378	500,300
Net asset value per share	12.4037	12.0808	12.4606

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

Portfolio Statement

As at 30 September 2014

Security	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 98.68%			
Brazil - 6.03%			
Banco Bradesco (ADR)	283,600	4,043	3.01
Petroleo Brasileiro (ADR) (PREF)	96,100	1,432	1.06
Vale (ADR) (PREF)	272,400	2,641	1.96
		8,116	6.03
Canada - 3.16%			
Canadian National Railway	41,400	2,937	2.18
TELUS	38,300	1,312	0.98
		4,249	3.16
France - 4.38%			
Casino Guichard Perrachon	26,800	2,887	2.15
GDF Suez	51,200	1,284	0.96
Schneider Electric	22,300	1,713	1.27
		5,884	4.38
Germany - 1.49%			
Linde	10,400	2,001	1.49
Hong Kong - 3.81%			
AIA	562,400	2,912	2.17
Swire Pacific 'A'	149,500	1,927	1.43
Swire Pacific 'B'	117,500	283	0.21
		5,122	3.81
Italy - 4.93%			
Eni	104,889	2,500	1.86
Tenaris (ADR)	90,600	4,125	3.07
		6,625	4.93
Japan - 6.62%			
Daito Trust Construction Co	12,100	1,428	1.06
FANUC Corp	12,100	2,184	1.62
Shin-Etsu Chemical Co	57,900	3,777	2.81
Symex Corp	37,900	1,523	1.13
		8,912	6.62
Singapore - 5.12%			
City Developments	168,000	1,268	0.94
Oversea-Chinese Banking Corp	293,624	2,244	1.67
Singapore Telecommunications	1,135,000	3,377	2.51
		6,889	5.12
South Africa - 1.57%			
MTN	100,100	2,110	1.57

	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Security			
South Korea - 2.55%			
Samsung Electronics (GDR) (PREF)	8,023	3,424	2.55
Spain - 1.47%			
Viscofan	36,100	1,979	1.47
Sweden - 5.27%			
Atlas Copco	90,271	2,593	1.93
Ericsson	163,600	2,078	1.55
Nordea Bank	185,100	2,412	1.79
		7,083	5.27
Switzerland - 7.91%			
Roche	19,300	5,717	4.25
Zurich Insurance	16,500	4,917	3.66
		10,634	7.91
Taiwan - 5.57%			
Taiwan Mobile	908,000	2,754	2.05
TSMC (ADR)	234,700	4,732	3.52
		7,486	5.57
United Kingdom - 14.13%			
BG	65,000	1,201	0.89
BHP Billiton	87,200	2,424	1.80
Centrica	529,300	2,641	1.96
Experian	120,200	1,916	1.42
Spirax-Sarco Engineering	27,600	1,264	0.94
Standard Chartered	165,630	3,062	2.28
Vodafone	415,818	1,378	1.02
Weir	63,500	2,576	1.92
John Wood Group	207,316	2,553	1.90
		19,015	14.13
United States - 24.67%			
Baxter International	47,200	3,386	2.52
Cisco Systems	142,900	3,599	2.68
Comcast	52,600	2,830	2.10
EOG Resources	36,600	3,625	2.70
Jones Lang LaSalle	22,600	2,856	2.12
Oracle	87,800	3,362	2.50
PepsiCo	55,700	5,186	3.86
Praxair	16,000	2,064	1.53
Schlumberger	33,500	3,407	2.53
Verizon Communications	28,767	1,443	1.07
Visa	6,700	1,430	1.06
		33,188	24.67

Security	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Equities		132,717	98.68
Transferable securities and money market instruments admitted to an official exchange listing /dealt in on another regulated market		132,717	98.68
Total investments		132,717	98.68
Other net assets		1,776	1.32
Total		134,493	100.00

European Equity

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014 the value of European Equity – A Accumulation shares increased by 8.02% compared to an increase of 13.83% in the benchmark, the FTSE World Europe Index.

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

Manager's review

Pan-European equities rose in the year under review. Initial concerns over the US Federal Reserve's taper of quantitative easing gave way to hope that economic recovery in America was becoming more sustainable. Also lifting market sentiment were an increase in mergers and acquisitions, hopes that the European Central Bank's (ECB's) unorthodox policies would revive the Eurozone economy, upbeat GDP growth in Britain and Scotland's decision to stay in the Union. However, the gains were capped by a slew of worries, including fears over a hard landing in China, geopolitical tensions in Ukraine and the Middle East, Russia's retaliatory sanctions to Western embargoes and contagion fears triggered by Portugal's second largest lender Banco Espirito Santo.

Portfolio review

The Fund underperformed the benchmark in the year under review, with both asset allocation and stock selection negative.

At the stock level, benefiting the Fund was Novo-Nordisk, as it continued to deliver good profit growth and benefited from a positive regulatory outcome for one of its anti-obesity treatments. Also adding to relative performance was insurer Prudential. It performed well after first-half results reflected good underlying growth in both the US and Asia. Last, Associated British Foods was another contributor to return as it reported better-than-expected results in its sugar business, while the restructuring in grocery started to bear fruit and Primark continued to grow strongly.

Conversely, holdings that detracted from performance included Tesco, after its shares underperformed in the wake of a downgrade in its profit expectations amid intensifying competition. Additionally, it was announced that its first-half profits and full-year forecast were overstated due to accounting irregularities in its UK food business. Another detractor was Standard Chartered, which faced difficult market conditions, including continued weakness in financial markets and specific challenges in Korea. It has moved quickly to dispose of non-core businesses and reduce costs. Finally, our exposure to Centrica proved costly. It has had a difficult year, hampered by the heightened political rhetoric in the UK, as well as weaker-than-expected results in its US energy supply business following extreme weather.

In portfolio activity, we sold Amec, after an earlier deal increased its leverage and heightened cyclicality. Against this, we introduced leading Swiss watch components-maker Swatch, which owns a number of well-established watch brands. We also took up our allocation in Cobham's share placement, from which the company will fund an attractive acquisition.

Outlook

European equities could turn more volatile in the months ahead. A key headwind is stalling global growth. The IMF warned of a Eurozone relapse into recession, as both Germany and France falter. At the time of writing, global stockmarkets were roiled by this gloomy prospect, with the falls exacerbated by outflows from European equity portfolios. While France and Italy propose fiscal loosening, Germany has defended the need for restrictive credit conditions, even if austerity seems to be impeding a meaningful recovery and the ECB's recent loosening will need time to have an impact. Against this more challenging backdrop, we are confident that our investment process has rendered a portfolio of holdings with the wherewithal to emerge from the turbulence stronger than before.

Aberdeen Pan European Equity Team

Jeremy Whitley

(on behalf of the board of directors)

December 2014

Statement of Net Assets

As at 30 September 2014

	€'000
Assets	
Investments in securities at market value (note 2.2)	299,176
Cash at bank	4,150
Interest and dividends receivable	548
Subscriptions receivable	333
Other assets	592
Total assets	304,799
Liabilities	
Payable for investments purchased	171
Taxes and expenses payable	454
Redemptions payable	2,141
Total liabilities	2,766
Net assets at the end of the year	302,033

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	€'000
Net assets at the beginning of the year	261,056
Net gains from investments	4,548
Net realised gains	8,240
Net unrealised gains	9,891
Proceeds from shares issued	122,075
Payments for shares redeemed	(104,015)
Net equalisation received (note 10)	238
Net assets at the end of the year	302,033

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	€'000
Income	
Investment income	8,728
Stocklending income (note 13)	90
Other income	69
Total income	8,887
Expenses	
Management fees (note 4.6)	3,794
Administration fees (note 4.1)	96
Custodian fees (note 4.2)	66
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	132
Management Company fees (note 4.5)	88
Operational expenses (note 4.7)	46
Annual tax (note 4.9)	117
Total expenses	4,339
Net gains from investments	4,548
Realised gains on investments	8,210
Currency exchange gains	37
Realised losses on forward currency exchange contracts	(7)
Net realised gains	8,240
Increase in unrealised appreciation on investments	9,877
Unrealised currency exchange gains	14
Net unrealised gains	9,891
Net increase in assets as a result of operations	22,679

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A-2	I-2	S-2	U(USD)-2	X-2
Shares outstanding at the beginning of the year	3,778,922	23,443	169,373	800	175,410
Shares issued during the year	948,243	33,466	7,087	28,547	14,293
Shares redeemed during the year	(1,392,337)	(12,798)	(28,879)	(800)	(3,787)
Shares outstanding at the end of the year	3,334,828	44,111	147,581	28,547	185,916
Net asset value per share	45.0625	1,197.3049	377.1805	10.8929	12.2713

	Z-2
Shares outstanding at the beginning of the year	1,279,836
Shares issued during the year	2,939,186
Shares redeemed during the year	(1,322,370)
Shares outstanding at the end of the year	2,896,652
Net asset value per share	14.0680

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

Portfolio Statement

As at 30 September 2014

Security	Nominal/ Quantity	Market Value €'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 96.08%			
Denmark - 3.70%			
Novo Nordisk	295,000	11,174	3.70
France - 10.04%			
Casino Guichard Perrachon	99,000	8,443	2.80
GDF Suez	301,000	5,977	1.98
L'Oreal	48,500	6,098	2.02
Schneider Electric	161,000	9,788	3.24
		30,306	10.04
Germany - 4.09%			
Linde	81,000	12,340	4.09
Italy - 1.98%			
Eni	317,000	5,980	1.98
Norway - 2.20%			
Kongsberg Gruppen	365,000	6,636	2.20
Sweden - 11.08%			
Assa Abloy	204,000	8,348	2.76
Atlas Copco	391,000	8,045	2.66
Ericsson	647,000	6,507	2.16
Nordea Bank	1,026,000	10,583	3.50
		33,483	11.08
Switzerland - 16.21%			
Holcim	124,000	7,158	2.37
Nestle	183,000	10,647	3.53
Roche	57,000	13,367	4.43
Schindler (Participating)	80,000	8,593	2.85
Swatch	59,000	4,085	1.35
Zurich Insurance	21,500	5,072	1.68
		48,922	16.21

	Nominal/ Quantity	Market Value €'000	Percentage of total net assets %
Security			
United Kingdom - 46.78%			
Associated British Foods	124,000	4,263	1.41
BG	521,000	7,622	2.52
BHP Billiton	309,000	6,801	2.25
British American Tobacco	244,000	10,903	3.61
Centrica	2,366,000	9,346	3.09
Cobham	1,730,980	6,467	2.14
Croda International	284,000	7,483	2.48
Experian	465,000	5,869	1.94
GlaxoSmithKline	307,000	5,567	1.84
Pearson	497,000	7,909	2.62
Prudential	678,000	11,973	3.96
Rolls Royce	945,000	11,697	3.87
Royal Dutch Shell 'A'	286,174	8,677	2.87
Schroders	27,000	828	0.27
Schroders (non voting)	212,000	5,156	1.71
Standard Chartered	694,128	10,160	3.36
Tesco	1,706,000	4,077	1.35
Unilever	278,000	9,222	3.05
Weir	229,000	7,353	2.44
		141,373	46.78
Equities		290,214	96.08
Investment Funds - 2.97%			
United Kingdom - 2.97%			
Aberdeen ICVC - European Smaller Companies Fund Z-2 [†]	623,000	8,962	2.97
Investment Funds		8,962	2.97
Transferable securities and money market instruments admitted to an official exchange listing/dealt in on another regulated market		299,176	99.05
Other transferable securities and money market instruments			
Equities - nil			
Spain - nil			
Cemex Espana	305	-	-
Other transferable securities and money market instruments		-	-
Total transferable securities and money market instruments		299,176	99.05
Total investments		299,176	99.05
Other net assets		2,857	0.95
Total		302,033	100.00

[†] Managed by subsidiaries of Aberdeen Asset Management PLC.

European Equity Dividend

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014, the value of the European Equity Dividend – A Accumulation shares increased by 9.77% compared to an increase of 13.98% in the benchmark, the MSCI Europe Index.

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

Manager's review

Pan-European equities rose in the year under review. Initial concerns over the US Federal Reserve's taper of quantitative easing gave way to hope that economic recovery in America was becoming more sustainable. Also lifting market sentiment were an increase in mergers and acquisitions, hopes that the European Central Bank's (ECB's) unorthodox policies would revive the Eurozone economy, upbeat GDP growth in Britain and Scotland's decision to stay in the Union. However, the gains were capped by a slew of worries, including fears over a hard landing in China, geopolitical tensions in Ukraine and the Middle East, Russia's retaliatory sanctions to Western embargoes and contagion fears triggered by Portugal's second largest lender Banco Espirito Santo.

Portfolio review

The Fund underperformed the benchmark in the year under review, with both asset allocation and stock selection negative.

At the stock level, a contributor to relative performance was insurer Prudential. It performed well after first-half results reflected good underlying growth in both the US and Asia. Its counterpart, Zurich Insurance, also added to performance as it made good progress towards its mid-term targets, with a renewed focus on improving returns, and confirmed healthy cash remittances were expected this year. Last, exposure to National Grid proved beneficial after it performed well in the first year of a new 8-year price-control scheme in the UK, while continuing to deliver steadily in the US.

Conversely, holdings that detracted from performance included Tesco, after its shares underperformed in the wake of a downgrade in its profit expectations amid intensifying competition. Additionally, it was announced that its first-half profits and full-year forecast were overstated due to accounting irregularities in its UK food business. Our exposure to Centrica also proved costly. It has had a difficult year, hampered by the heightened political rhetoric in the UK, as well as weaker-than-expected results in its US energy supply business following extreme weather. Finally, Standard Chartered also detracted. It faced difficult market conditions, including continued weakness in financial markets and specific challenges in Korea. It has moved quickly to dispose of non-core businesses and reduce costs.

In portfolio activity, we sold Amec after an earlier deal increased its leverage and heightened cyclicality. Against this, we initiated a holding in Swiss cement maker Holcim because of the scope for earnings recovery in several markets, as well as an attractive valuation and improved yield. We also introduced leading Swiss watch components-maker Swatch, which owns a number of well-established watch brands; and Experian, a credit scoring and processing business with a number of growing international positions. In addition, we took up our allocation in Cobham's share placement, from which the company will fund an attractive acquisition.

Outlook

European equities could turn more volatile in the months ahead. A key headwind is stalling global growth. The IMF warned of a Eurozone relapse into recession, as both Germany and France falter. At the time of writing, global stockmarkets were roiled by this gloomy prospect, with the falls exacerbated by outflows from European equity portfolios. While France and Italy propose fiscal loosening, Germany has defended the need for restrictive credit conditions, even if austerity seems to be impeding a meaningful recovery and the ECB's recent loosening will need time to have an impact. Against this more challenging backdrop, we are confident that our investment process has rendered a portfolio of holdings with the wherewithal to emerge from the turbulence stronger than before.

Aberdeen Pan European Equity Team

Jeremy Whitley

(on behalf of the board of directors)

December 2014

Statement of Net Assets

As at 30 September 2014

	€'000
Assets	
Investments in securities at market value (note 2.2)	138,720
Cash at bank	3,084
Interest and dividends receivable	260
Subscriptions receivable	243
Unrealised gains on forward currency exchange contracts (note 2.6)	199
Other assets	466
Total assets	142,972
Liabilities	
Taxes and expenses payable	260
Redemptions payable	413
Other liabilities	112
Total liabilities	785
Net assets at the end of the year	142,187

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	€'000
Net assets at the beginning of the year	113,570
Net gains from investments	2,622
Net realised gains	5,024
Net unrealised gains	3,068
Proceeds from shares issued	68,867
Payments for shares redeemed	(51,601)
Net equalisation received (note 10)	749
Dividends paid (note 5)	(112)
Net assets at the end of the year	142,187

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	€'000
Income	
Investment income	4,749
Stocklending income (note 13)	43
Other income	3
Total income	4,795
Expenses	
Management fees (note 4.6)	1,885
Administration fees (note 4.1)	86
Custodian fees (note 4.2)	27
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	54
Management Company fees (note 4.5)	37
Operational expenses (note 4.7)	33
Expense cap refunded by Investment Manager (note 4.8)	(3)
Annual tax (note 4.9)	54
Total expenses	2,173
Net gains from investments	2,622
Realised gains on investments	4,252
Currency exchange gains	349
Realised gains on forward currency exchange contracts	423
Net realised gains	5,024
Increase in unrealised appreciation on investments	2,882
Increase in unrealised appreciation on forward currency exchange contracts	186
Net unrealised gains	3,068
Net increase in assets as a result of operations	10,714

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

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A-1	A-2	A(CHF)-2^	A(USD)-2^	I-2
Shares outstanding at the beginning of the year	38,390	270,517	63,816	32,197	2,314
Shares issued during the year	6,726	21,014	6,917	72,368	20,733
Shares redeemed during the year	(14,839)	(86,072)	(32,354)	(36,186)	(2,571)
Shares outstanding at the end of the year	30,277	205,459	38,379	68,379	20,476
Net asset value per share	157.4477	193.1659	168.3901	193.2772	2,022.4630

	S-2	X-1	X-2
Shares outstanding at the beginning of the year	253,170	620	620
Shares issued during the year	66,764	-	3,171
Shares redeemed during the year	(106,719)	(620)	(934)
Shares outstanding at the end of the year	213,215	-	2,857
Net asset value per share	189.8036	-	12.3781

^ Hedged Share Class

Portfolio Statement

As at 30 September 2014

Security	Nominal/ Quantity	Market Value €'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 97.56%			
Denmark - 2.10%			
Novo Nordisk	79,000	2,992	2.10
France - 15.01%			
Casino Guichard Perrachon	45,000	3,838	2.70
GDF Suez	263,000	5,223	3.67
L'Oreal	10,500	1,320	0.93
Schneider Electric	66,000	4,012	2.82
Total	42,000	2,161	1.52
Unibail-Rodamco (REIT)	23,500	4,788	3.37
		21,342	15.01
Germany - 1.39%			
Linde	13,000	1,981	1.39
Italy - 4.42%			
Eni	333,000	6,282	4.42
Norway - 1.50%			
Kongsberg Gruppen	117,000	2,127	1.50
Sweden - 9.75%			
Assa Abloy	53,000	2,169	1.53
Atlas Copco	145,000	2,983	2.10
Ericsson	296,000	2,977	2.09
Nordea Bank	555,000	5,725	4.03
		13,854	9.75
Switzerland - 13.46%			
Holcim	21,000	1,212	0.85
Nestle	85,000	4,945	3.48
Roche	22,500	5,276	3.71
Schindler (Participating)	18,000	1,933	1.36
Swatch	17,000	1,177	0.83
Zurich Insurance	19,500	4,600	3.23
		19,143	13.46

						Nominal/ Quantity	Market Value €'000	Percentage of total net assets %
Security								
United Kingdom - 49.93%								
BHP Billiton						146,000	3,213	2.26
British American Tobacco						145,000	6,480	4.56
Centrica						1,709,000	6,751	4.75
Cobham						724,000	2,705	1.90
Croda International						103,000	2,714	1.91
Experian						165,000	2,083	1.46
GlaxoSmithKline						327,000	5,930	4.17
National Grid						351,000	4,000	2.81
Pearson						246,000	3,915	2.75
Prudential						282,000	4,980	3.50
Rolls Royce						226,000	2,797	1.97
Royal Dutch Shell 'A'						211,000	6,398	4.50
Schroders (non voting)						84,000	2,043	1.44
Standard Chartered						308,000	4,508	3.17
Tesco						994,000	2,375	1.67
Unilever						128,000	4,246	2.99
Vodafone						1,463,000	3,838	2.70
Weir						63,000	2,023	1.42
							70,999	49.93
Equities							138,720	97.56
Transferable securities and money market instruments admitted to an official exchange listing/dealt in on another regulated market							138,720	97.56
Total transferable securities and money market instruments							138,720	97.56
Financial Derivative Instruments - 0.14%								
Forward currency exchange contracts - 0.14%								
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Percentage of total net assets %	
BNP Paribas	CHF	EUR	03/10/14	4,880	4,045	-	-	
BNP Paribas	CHF	EUR	15/12/14	6,551,797	5,434,245	(5)	-	
BNP Paribas	EUR	CHF	01/10/14	25,091	30,290	-	-	
BNP Paribas	USD	EUR	15/12/14	257,848	199,727	4	-	
BNP Paribas	USD	EUR	15/12/14	350,375	272,818	5	-	
BNP Paribas	USD	EUR	15/12/14	12,547,602	9,732,557	195	0.14	
Unrealised gains on forward currency exchange contracts						199	0.14	
Unrealised gains on financial derivative instruments						199	0.14	
Total investments						138,919	97.70	
Other net assets						3,268	2.30	
Total						142,187	100.00	

Currently forwards positions are not collateralised.

European Equity (Ex UK)

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014, the value of the European Equity (ex UK) – A Accumulation shares increased by 8.02%, compared with an increase of 13.94% in its benchmark, the FTSE World – Europe ex UK Index.

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

Market review

Most European equities rose in the year under review. Initial concerns over the US Federal Reserve's taper of quantitative easing gave way to hope that economic recovery in America was becoming more sustainable. Also lifting market sentiment were an increase in mergers and acquisitions, hopes that the European Central Bank's (ECB's) unorthodox policies would revive the Eurozone economy, upbeat GDP growth in Britain and Scotland's decision to stay in the Union. However, the gains were capped by a slew of worries, including fears over a hard landing in China, geopolitical tensions in Ukraine and the Middle East, Russia's retaliatory sanctions to Western embargoes and contagion fears triggered by Portugal's second largest lender Banco Espirito Santo.

Portfolio review

The Fund underperformed the benchmark in the year under review, with both asset allocation and stock selection negative.

At the stock level, contributing to relative performance were Novo-Nordisk, as it continued to deliver good profit growth and benefited from a positive regulatory outcome for one of its anti-obesity treatments. Also adding to relative performance was Kongsberg Gruppen, which it benefited from good demand and order-book growth for offshore oil-and-gas platform construction and supply vessels, alongside contract wins in its defence end markets, including both the joint strike force jet-fighter and remote-weapons programmes. Last, Royal Dutch Shell was another contributor to return as the market reacted positively to its increased dividend and a greater focus on operational and capital efficiency by its new chief executive.

Conversely, holdings that detracted from performance included Fugro, which suffered from weak near-term demand amid lower spending on oil-and-gas exploration and project delays; internal initiatives underway should mitigate these issues. Also costing the fund was Swatch, amid ongoing speculation that smart watches may pose a threat to traditional ones, along with an expected decline in Chinese demand owing to slowing global growth and made worse by student protests in Hong Kong. Finally, our exposure to Schindler Holdings also proved costly. Although the company continues to generate positive order growth, it faced price pressure in some areas, while margins have been hampered as it invests in future growth with its expansion into Asia.

In portfolio activity, we introduced forklift-truck maker Kion because of its market-leading position, scope to improve margins and growth potential, as well as its attractive valuation. Earlier, we had initiated a position in Swiss watchmaker Swatch for its portfolio of brands that include Breguet, Omega, Longines, Rado, and Tissot. We feel that it is well positioned for long-term growth and operates in an attractive industry, backed by good management and conservative financing.

Outlook

European equities could turn more volatile in the months ahead. A key headwind is stalling global growth. The IMF warned of a Eurozone relapse into recession, as both Germany and France falter. At the time of writing, global stockmarkets were roiled by this gloomy prospect, with the falls exacerbated by outflows from European equity portfolios. While France and Italy propose fiscal loosening, Germany has defended the need for restrictive credit conditions, even if austerity seems to be impeding a meaningful recovery and the ECB's recent loosening will need time to have an impact. Against this more challenging backdrop, we are confident that our investment process has rendered a portfolio of holdings with the wherewithal to emerge from the turbulence stronger than before.

Aberdeen Pan European Equity Team

Jeremy Whitley

(on behalf of the board of directors)

December 2014

Statement of Net Assets

As at 30 September 2014

	€'000
Assets	
Investments in securities at market value (note 2.2)	32,515
Cash at bank	1,126
Interest and dividends receivable	55
Subscriptions receivable	12
Other assets	101
Total assets	33,809
Liabilities	
Payable for investments purchased	26
Taxes and expenses payable	77
Redemptions payable	1,490
Total liabilities	1,593
Net assets at the end of the year	32,216

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	€'000
Net assets at the beginning of the year	34,033
Net gains from investments	405
Net realised gains	2,234
Net unrealised gains	23
Proceeds from shares issued	9,516
Payments for shares redeemed	(13,960)
Net equalisation paid (note 10)	(37)
Unclaimed monies	2
Net assets at the end of the year	32,216

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	€'000
Income	
Investment income	903
Stocklending income (note 13)	15
Other income	118
Total income	1,036
Expenses	
Management fees (note 4.6)	510
Administration fees (note 4.1)	43
Custodian fees (note 4.2)	13
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	17
Management Company fees (note 4.5)	11
Operational expenses (note 4.7)	20
Annual tax (note 4.9)	17
Total expenses	631
Net gains from investments	405
Realised gains on investments	2,212
Currency exchange gains	22
Net realised gains	2,234
Increase in unrealised appreciation on investments	21
Unrealised currency exchange gains	2
Net unrealised gains	23
Net increase in assets as a result of operations	2,662

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A-2	D(GBP)-2	R(GBP)-2	X-2
Shares outstanding at the beginning of the year	452,236	2,845,519	1,460	620
Shares issued during the year	543,054	329,557	5,275	-
Shares redeemed during the year	(722,722)	(571,561)	(608)	(620)
Shares outstanding at the end of the year	272,568	2,603,515	6,127	-
Net asset value per share	11.1829	8.7020	11.7988	-

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

Portfolio Statement

As at 30 September 2014

Security	Nominal/ Quantity	Market Value €'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 96.87%			
Austria - 2.90%			
Vienna Insurance	26,000	933	2.90
Denmark - 4.23%			
Novo Nordisk	36,000	1,364	4.23
France - 17.44%			
Air Liquide	5,200	502	1.56
Casino Guichard Perrachon	12,500	1,066	3.31
Dassault Systemes	16,500	839	2.60
Essilor International	8,000	696	2.16
GDF Suez	32,000	635	1.97
L'Oreal	6,500	817	2.54
Schneider Electric	17,500	1,064	3.30
		5,619	17.44
Germany - 10.72%			
Fuchs Petrolub	14,300	413	1.28
Fuchs Petrolub (PREF)	1,200	36	0.11
KION Group	16,900	499	1.55
Linde	8,700	1,325	4.11
MTU Aero Engines	17,500	1,183	3.67
		3,456	10.72
Italy - 3.05%			
Eni	52,000	981	3.05
Netherlands - 8.21%			
Fugro	30,500	731	2.27
Koninklijke Vopak	17,500	747	2.32
Unilever	37,000	1,167	3.62
		2,645	8.21
Norway - 3.84%			
Kongsberg Gruppen	68,000	1,236	3.84
Spain - 2.53%			
Amadeus IT Holdings	27,500	814	2.53
Sweden - 16.60%			
Assa Abloy	22,000	900	2.79
Atlas Copco	60,000	1,234	3.83
Ericsson	75,500	759	2.36
Nordea Bank	101,000	1,042	3.23
Svenska Handelsbanken	19,000	709	2.20
Swedish Match	27,500	707	2.19
		5,351	16.60

	Nominal/ Quantity	Market Value €'000	Percentage of total net assets %
Security			
Switzerland - 24.57%			
Givaudan	420	532	1.65
Holcim	15,500	895	2.78
Nestle	21,000	1,222	3.79
Novartis	10,500	784	2.43
Roche	6,000	1,407	4.37
Schindler (Participating)	8,100	870	2.70
Schindler (Registered)	1,100	116	0.36
Swatch	11,000	762	2.37
Syngenta	3,100	782	2.43
Zurich Insurance	2,300	543	1.69
		7,913	24.57
United Kingdom - 2.78%			
Royal Dutch Shell 'A'	29,500	894	2.78
Equities		31,206	96.87
Investment Funds - 4.06%			
United Kingdom - 4.06%			
Aberdeen ICVC - European Smaller Companies Fund Z-2†	91,014	1,309	4.06
Investment Funds		1,309	4.06
Transferable securities and money market instruments admitted to an official exchange listing/dealt in on another regulated market		32,515	100.93
Other transferable securities and money market instruments			
Equities - nil			
United States - nil			
Verigen	8,334	-	-
Equities		-	-
Total transferable securities and money market instruments		32,515	100.93
Total investments		32,515	100.93
Other net liabilities		(299)	(0.93)
Total		32,216	100.00

† Managed by subsidiaries of Aberdeen Asset Management PLC.

Flexible Equity

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014, the value of Flexible Equity A Accumulation shares increased by 3.84% compared to an increase of 7.39% in the benchmark, the 50% MSCI World (Hedged EUR) Index NR + 50% EONIA (Euro Overnight Index Average) Index.

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

Manager's review

Global equities rallied significantly during the review period with exceptionally low volatility. The positive performance, however, masked wide sector dispersion, with defensive stocks such as healthcare, strongly outperforming. The end-2013 market rally continued into 2014; but from mid-March to mid-April, investors took profits from the stocks that had risen most, leading them to suffer the worst losses. Subsequently, the third quarter of 2014 was weak, with mounting macro concerns over geopolitical instability, low growth and high inflation among the BRIC (Brazil, Russia, India and China) nations, and a muted European recovery.

Portfolio review

The Aberdeen Global – Flexible Equity Fund generated positive performance in line with its peers and UCITS indices, but underperformed its benchmark. The March-April period cost the Fund as muted volatility disguised a sharp rotation out of the outperformers of the past few years, into fixed income-like equities. In particular, our equity market neutral manager suffered, along with funds exposed to the technology and biotech sectors. On the positive side, event-driven managers performed strongly as mergers and acquisitions activity picked up over the year.

Outlook

It was a challenging period for equity long/short managers, but we think they still have good opportunities to outperform. As for event-driven funds, we continue to favour multi-strategy managers, as we like the flexibility in allocating capital across different strategies, to generate attractive returns throughout the investment cycle. Overall, we prefer managers that are cautious in portfolio positioning and seek to reduce net exposure where possible, through the use of position level hedges and/or macro overlays.

Aberdeen Multi Manager Team

Sandra Caignou

(on behalf of the board of directors)

December 2014

Statement of Net Assets

As at 30 September 2014

	€'000
Assets	
Investments in securities at market value (note 2.2)	6,092
Cash at bank	85
Other assets	48
Total assets	6,225
Liabilities	
Taxes and expenses payable	19
Total liabilities	19
Net assets at the end of the year	6,206

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	€'000
Net assets at the beginning of the year	9,102
Net losses from investments	(71)
Net realised gains	250
Net unrealised gains	158
Proceeds from shares issued	867
Payments for shares redeemed	(4,100)
Net assets at the end of the year	6,206

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	€'000
Income	
Other income	2
Total income	2
Expenses	
Management fees (note 4.6)	70
Administration fees (note 4.1)	33
Performance fees (note 4.10)	(4)
Custodian fees (note 4.2)	2
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	4
Management Company fees (note 4.5)	2
Operational expenses (note 4.7)	13
Expense cap refunded by Investment Manager (note 4.8)	(48)
Annual tax (note 4.9)	1
Total expenses	73
Net losses from investments	(71)
Realised gains on investments	250
Net realised gains	250
Increase in unrealised appreciation on investments	158
Net unrealised gains	158
Net increase in assets as a result of operations	337

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A-2	I-2
Shares outstanding at the beginning of the year	25,308	57,354
Shares issued during the year	454	7,077
Shares redeemed during the year	(5,997)	(30,030)
Shares outstanding at the end of the year	19,765	34,401
Net asset value per share	113.7061	115.0651

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

Portfolio Statement

As at 30 September 2014

Security	Nominal/ Quantity	Market Value €'000	Percentage of total net assets %
Investment Funds - 98.16%			
France - 7.78%			
BDL Rempart Europe Fund	3,214	483	7.78
Ireland - 29.42%			
FundLogic Indus PacifiChoice Asia Fund	291	310	4.99
FundLogic MS Alkeon UCITS Fund	353	450	7.25
FundLogic MS PSAM Global Event UCITS Fund	413	507	8.17
GLG European Equity Alternative Fund	3,192	350	5.64
Montlake Skyline UCITS Fund	1,561	209	3.37
		1,826	29.42
Luxembourg - 60.96%			
DB Platinum - OMEGA Fund	2,838	407	6.56
Henderson Gartmore UK Absolute Return Fund	65,134	418	6.74
Henderson Horizon Pan European Alpha Fund	30,420	479	7.72
Merrill Lynch CCI Healthcare Long-Short UCITS Fund	2,943	411	6.62
Merrill Lynch Investment Solutions European Multi-Strategy UCITS Fund	2,820	305	4.91
Merrill Lynch York Event Driven UCITS Fund	2,462	375	6.04
RWC Europe Absolute Alpha Fund	3,628	487	7.85
Schroders Egerton Equity Fund	3,024	465	7.49
World Invest Absolute Emerging Markets Fund	3,308	436	7.03
		3,783	60.96
Investment Funds		6,092	98.16
Total investments		6,092	98.16
Other net assets		114	1.84
Total		6,206	100.00

Frontier Markets Bond

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014, the value of the Frontier Markets Bond – A Income shares increased by 12.67% compared to an increase of 17.48% in the benchmark, the JP Morgan Next Generation Markets Index.

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

Manager's review

Emerging market (EM) debt performed strongly over the period. Following the taper tantrum of 2013, emerging markets were treated to an unexpected, positive surprise at the start of the review period when the US Federal Open Market Committee (FOMC) decided against tapering its asset purchases, given that it remained unconvinced by the scale of the US economic recovery. This sparked a robust rally, as investors appeared to believe that an equilibrium level had been reached and that value had returned to emerging market assets.

The US Federal Reserve's (Fed) December announcement of tapering initially weighed on EM sentiment, but there was a turnaround in February thanks to supportive and pragmatic measures by EM central banks. There were continued gains throughout the summer months, as investors focused on the yield differential between emerging markets and the developed world, rather than tensions between Russia and Ukraine.

While declines in hard currency sovereign and corporate bonds were somewhat tempered, emerging market currencies weakened significantly towards the end of the period. While election and geopolitical risks may have accounted for a decline in the Brazilian real and Russian ruble, the broader underperformance was due to a strengthening US dollar.

Portfolio review

The Fund underperformed the benchmark over the period. In terms of contribution to returns, positions in the hard currency bond of Honduras, Argentina, Senegal and Belarus were the top performers, while local-currency positions in Sri Lanka and Nigeria were also beneficial. On the other side, our Russia exposure detracted from the fund, as did a position in South Africa and Venezuela.

During the period, the fund participated in a new debut issue from Banglalink, a Bangladeshi telecoms company. Argentinian exposure was increased and we added a position in PDVSA, the Venezuelan state-owned oil company, while also participating in new issues from Ghana and PetroEcuador, the Ecuadorian state-owned oil company. In local currency space, we introduced a position in Egyptian treasury bills and increased exposure to Sri Lanka via 5 year bonds. In currency space, we initiated a position in the Argentine peso.

Outlook

A mixed year for EM debt has not disrupted the fundamental investment case for the asset class and in fact has likely provided a more attractive entry point. While the market seems to have been spooked by the prospects of slower growth in China, this has been our house view for the past couple of years as its economy gradually shifts to a consumption-based model from the export-driven one currently. Monetary policy in the developed world will be important but it is worth noting that while interest rate hikes by the Fed are expected within the next 18 months, monetary conditions in the Eurozone and Japan will remain accommodative, so the hikes do not signal the end of the era of "easy money". On top of this, flows into the asset class are set to remain positive as institutional investors continue to allocate structural funds into EMs.

Aberdeen Emerging Markets Debt Team

Brett Diment

(on behalf of the board of directors)

December 2014

Statement of Net Assets

As at 30 September 2014

	\$'000
Assets	
Investments in securities at market value (note 2.2)	98,686
Cash at bank	910
Interest receivable	1,962
Other assets	4
Total assets	101,562
Liabilities	
Taxes and expenses payable	179
Unrealised losses on forward currency exchange contracts (note 2.6)	162
Other liabilities	376
Total liabilities	717
Net assets at the end of the year	100,845

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	\$'000
Net assets at the beginning of the year	10,069
Net gains from investments	2,415
Net realised gains	3
Net unrealised losses	(742)
Proceeds from shares issued	117,609
Payments for shares redeemed	(26,661)
Net equalisation received (note 10)	120
Dividends paid (note 5)	(1,968)
Net assets at the end of the year	100,845

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	\$'000
Income	
Investment income	3,154
Total income	3,154
Expenses	
Management fees (note 4.6)	538
Administration fees (note 4.1)	60
Custodian fees (note 4.2)	25
Distribution fees (note 4.3)	54
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	17
Management Company fees (note 4.5)	12
Operational expenses (note 4.7)	24
Expense cap refunded by Investment Manager (note 4.8)	(4)
Annual tax (note 4.9)	13
Total expenses	739
Net gains from investments	2,415
Realised gains on investments	80
Currency exchange losses	(85)
Realised gains on forward currency exchange contracts	8
Net realised gains	3
Increase in unrealised depreciation on investments	(573)
Unrealised currency exchange losses	(10)
Increase in unrealised depreciation on forward currency exchange contracts	(159)
Net unrealised losses	(742)
Net increase in assets as a result of operations	1,676

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A-1	B-1	I-1	I-2	X-1	X-2	X(EUR)-2^
Shares outstanding at the beginning of the year	500,000	-	500,000	-	-	-	-
Shares issued during the year	5,598,638	4,865,471	389,212	1,652,147	10,830	641,749	144,071
Shares redeemed during the year	(1,199,539)	(537,397)	(874,640)	(21,322)	(830)	(154,515)	-
Shares outstanding at the end of the year	4,899,099	4,328,074	14,572	1,630,825	10,000	487,233	144,071
Net asset value per share	10.5133	5.4852	10.5076	11.0662	10.4306	10.9061	10.8818

^ Hedged Share Class

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

Portfolio Statement

As at 30 September 2014

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market					
Corporate Bonds - 7.96%					
Bangladesh - 1.00%					
Banglalink Digital Communications	8.6250	06/05/19	950,000	1,005	1.00
Ecuador - 2.02%					
EP PetroEcuador	FRN	24/09/19	2,070,000	2,034	2.02
Guatemala - 2.99%					
Cementos Progreso Trust	7.1250	06/11/23	2,800,000	3,011	2.99
Venezuela - 1.95%					
Petroleos de Venezuela	5.2500	12/04/17	2,850,000	1,970	1.95
Corporate Bonds				8,020	7.96
Government Bonds - 80.95%					
Argentina - 7.01%					
Argentina Bonar Bonds	8.7500	07/05/24	8,130,000	7,065	7.01
Belarus - 4.68%					
Belarus (Republic of)	8.9500	26/01/18	4,420,000	4,718	4.68
Dominican Republic - 4.02%					
Dominican (Republic of)	12.5000	09/02/18	21,600,000	528	0.52
Dominican (Republic of)	16.0000	10/07/20	122,900,000	3,530	3.50
				4,058	4.02
Ecuador - 0.79%					
Ecuador (Republic of)	7.9500	20/06/24	760,000	794	0.79
El Salvador - 0.35%					
El Salvador (Republic of)	6.3750	18/01/27	350,000	351	0.35
Ghana - 1.20%					
Ghana (Republic of)	8.1250	18/01/26	1,200,000	1,207	1.20
Honduras - 5.26%					
Honduras (Republic of)	7.5000	15/03/24	4,930,000	5,300	5.26
Iraq - 4.98%					
Iraq (Republic of)	5.8000	15/01/28	5,570,000	5,020	4.98
Ivory Coast - 2.86%					
Ivory Coast (Government of)	VAR	31/12/32	3,008,000	2,880	2.86
Jamaica - 1.11%					
Jamaica (Government of)	7.6250	09/07/25	1,050,000	1,123	1.11

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Kenya - 5.28%					
Kenya (Republic of)	12.0000	18/09/23	348,800,000	4,055	4.02
Kenya Government International	6.8750	24/06/24	1,200,000	1,269	1.26
				5,324	5.28
Mongolia - 4.27%					
Development Bank of Mongolia (EMTN)	5.7500	21/03/17	2,290,000	2,233	2.21
Mongolia (Government of) (EMTN)	4.1250	05/01/18	800,000	760	0.75
Mongolia (Government of) (EMTN)	5.1250	05/12/22	1,500,000	1,324	1.31
				4,317	4.27
Mozambique - 2.54%					
Mozambique (Republic of)	6.3050	11/09/20	2,550,000	2,559	2.54
Nigeria - 7.31%					
Nigeria (Federal Republic of)	4.0000	23/04/15	481,070,000	2,832	2.81
Nigeria (Federal Republic of)	-	19/02/15	772,200,000	4,542	4.50
				7,374	7.31
Pakistan - 3.40%					
Pakistan (Republic of)	6.8750	01/06/17	410,000	416	0.41
Pakistan (Republic of)	7.2500	15/04/19	3,000,000	3,019	2.99
				3,435	3.40
Rwanda - 3.05%					
Rwanda (Republic of)	6.6250	02/05/23	2,970,000	3,074	3.05
Senegal - 3.31%					
Senegal (Republic of)	6.2500	30/07/24	850,000	852	0.85
Senegal (Republic of)	8.7500	13/05/21	2,130,000	2,481	2.46
				3,333	3.31
Sri Lanka - 4.69%					
Sri Lanka (Republic of)	10.6000	01/07/19	532,200,000	4,733	4.69
Uganda - 4.37%					
Uganda (Government of)	10.2500	28/01/16	2,310,900,000	847	0.84
Uganda (Government of)	12.8750	19/05/16	9,507,400,000	3,558	3.53
				4,405	4.37
Uruguay - 7.18%					
Uruguay (Republic of) (Index Linked)	4.2500	05/04/27	15,860,000	1,244	1.23
Uruguay (Republic of) (Index Linked)	5.0000	14/09/18	74,370,000	6,002	5.95
				7,246	7.18
Venezuela - 2.04%					
Petroleos de Venezuela	8.5000	02/11/17	2,600,000	2,054	2.04

						Percentage of total net assets %	
Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000			
Zambia - 1.26%							
Zambia Government International	8.5000	14/04/24	1,110,000	1,271		1.26	
Government Bonds				81,641		80.96	
Transferable securities and money market instruments admitted to an official exchange listing/dealt in on another regulated market				89,661		88.92	
Other transferable securities and money market instruments							
Corporate Bonds - 5.72%							
Serbia - 5.72%							
Serbia (Republic of) (EMTN)	10.0000	12/01/15	242,351,987	2,765		2.74	
Serbia (Republic of) (EMTN)	10.0000	12/01/15	250,000,000	2,814		2.79	
Serbia (Republic of) (EMTN)	10.0000	12/01/15	17,000,000	194		0.19	
				5,773		5.72	
Corporate Bonds				5,773		5.72	
Government Bonds - 3.22%							
Egypt - 3.22%							
Egypt (Republic of)	-	21/10/14	23,400,000	3,252		3.22	
Government Bonds				3,252		3.22	
Other transferable securities and money market instruments				9,025		8.94	
Financial Derivative Instruments - (0.16)%							
Forward currency exchange contracts - (0.16)%							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Percentage of total net assets %
BNP Paribas	EUR	USD	15/12/14	7,694	9,917	-	-
BNP Paribas	EUR	USD	15/12/14	364,978	466,752	(6)	-
BNP Paribas	EUR	USD	15/12/14	549,604	712,804	(18)	(0.02)
BNP Paribas	EUR	USD	15/12/14	654,483	843,786	(17)	(0.02)
Barclays Capital	ARS	USD	07/04/15	3,797,000	342,072	11	0.01
Barclays Capital	ARS	USD	08/05/15	4,569,000	424,332	(12)	(0.01)
Citigroup	ARS	USD	07/04/15	21,371,000	2,105,517	(120)	(0.12)
Unrealised losses on forward currency exchange contracts						(162)	(0.16)
Unrealised losses on financial derivative instruments						(162)	(0.16)
Total investments						98,524	97.70
Other net assets						2,321	2.30
Total						100,845	100.00

Currently forwards positions are not collateralised.

Frontier Markets Equity

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014, the value of the Frontier Markets Equity – I Accumulation shares increased by 12.57% compared to an increase of 30.49% in the benchmark, the MSCI Frontier Markets Index.

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

Manager's review

Frontier markets posted solid gains in the year under review, owing to sustained investor interest. The asset class continued to offer comparatively robust growth potential against the backdrop of slowing growth and volatility in both the developed and emerging markets. While momentum slowed towards the period end, the frontier markets continued to be relatively insulated from concerns about a US interest rate hike and slowing Chinese growth, which led to an emerging markets sell-off. Over the year, Sri Lankan stocks were among the best performers, buoyed by healthy growth and the central bank's move to increase lending through a cap on commercial banks' interest rates. The UAE and Qatar also rose sharply ahead of their upgrade by MSCI to emerging markets status in June 2014, as investors bet on the positive impact of passive inflows into these markets. Conversely, laggards included Kuwait, which was weighed down by the turmoil in neighbouring Iraq, and Nigeria, which was hampered by concerns over the Boko Haram insurgency, rising inflation and falling oil prices.

Portfolio review

The significant underweight to Qatar and the UAE, where we have struggled to find companies that pass our quality test, hampered relative performance. Both markets rallied before their MSCI upgrade. The overweight to Nigeria, which was one of the weaker performers in the index, also detracted from returns. Stock selection there was also negative, as some of our consumer-oriented holdings, such as Unilever Nigeria, PZ Cussons and Guinness Nigeria, posted lacklustre results. Partially mitigating losses was our lack of exposure to Kuwait, which lagged the benchmark owing to declining oil prices and the conflict in Iraq.

At the stock level, other detractors from performance included Panama's Copa Airlines, which underperformed as it reduced capacity in Venezuela and lowered its margin guidance. Our two dairy businesses, Vinamilk and Ghana's Fan Milk, were hurt by rising raw milk prices. Currency depreciation in Ghana also dampened consumer spending and lowered Fan Milk's operating margins. However, these companies all benefit from substantial brand loyalty and strong distribution, which we believe will allow them to pass on their higher costs to customers.

On a positive note, Jordan-based Hikma Pharmaceuticals was a key contributor to relative performance. It posted consistently good results, bolstered by its US generics and injectables divisions. Egyptian lender CIB also did well; its share price rebounded on the back of a better outlook for the local economy. The bank has been able to manage costs and maintain asset quality despite recent political turbulence. Elsewhere, Safaricom outperformed as it continued to benefit from the growth of the mobile payment industry in Kenya. That said, concerns about potentially higher competition pared gains towards the end of the period.

In portfolio activity, we sold Kazakhstan's KazMunaiGas, Estonian retailer Silvano and Qatar Insurance owing to quality concerns. We also exited the position in Dubai Financial Markets following a strong run that was driven by MSCI's upgrade of the UAE to emerging market status. Against this, we introduced Coca-Cola Icecek, a high-quality Turkish bottler with a growing presence in frontier markets such as Iraq, Kazakhstan and Pakistan, and Egypt-based Juhayna Food Industries, which has a good market position, robust distribution network and leading consumer brands in packaged milk, juices and yoghurts. We also initiated a position in PriceSmart, a membership-club retail business with operations across Central America and the Caribbean. Elsewhere, we pared Jordanian pharmaceutical company Hikma as well as Egyptian lender CIB on valuation grounds, and added to Vinamilk and EPAM Systems, owing to their attractive prospects.

Outlook

The frontier markets are likely to continue attracting investor interest. Against the backdrop of weaker growth in their more developed counterparts, frontier economies remain poised for expansion. Their young populations and rapidly-growing workforces bode well for per-capita income and domestic consumer spending: in Nigeria, for example, over 60% of the population is under 25. Plans for infrastructure investment in nations including Kenya and Sri Lanka will improve efficiency and the business environment. That said, these markets have their own vulnerabilities. Risks include geopolitical issues, such as terrorist activity in northern Nigeria and tensions between Russia and Ukraine, as well as the Ebola epidemic in West Africa. Despite the uncertainties, we continue to see plenty of potential in the relatively under-researched asset class, where we have managed to identify companies with leading brands and competent management.

Aberdeen Global Emerging Markets Equity Team

Devan Kaloo

(on behalf of the board of directors)

December 2014

Statement of Net Assets

As at 30 September 2014

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	313,115
Cash at bank	3,918
Interest and dividends receivable	871
Other assets	2
Total assets	317,906
Liabilities	
Payable for investments purchased	52
Taxes and expenses payable	494
Other liabilities	200
Total liabilities	746
Net assets at the end of the year	317,160

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Net assets at the beginning of the year	241,109
Net gains from investments	4,057
Net realised gains	6,375
Net unrealised gains	21,742
Proceeds from shares issued	45,089
Payments for shares redeemed	(1,402)
Net equalisation received (note 10)	163
Redemption charge (note 21)	32
Dividends paid (note 5)	(5)
Net assets at the end of the year	317,160

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Income	
Investment income	7,940
Stocklending income (note 13)	40
Total income	7,980
Expenses	
Management fees (note 4.6)	2,841
Administration fees (note 4.1)	100
Custodian fees (note 4.2)	697
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	129
Management Company fees (note 4.5)	87
Operational expenses (note 4.7)	38
Annual tax (note 4.9)	30
Bank interest	1
Total expenses	3,923
Net gains from investments	4,057
Realised gains on investments	6,409
Currency exchange losses	(34)
Net realised gains	6,375
Increase in unrealised appreciation on investments	21,747
Unrealised currency exchange losses	(5)
Net unrealised gains	21,742
Net increase in assets as a result of operations	32,174

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A-1	I-2	Z-2
Shares outstanding at the beginning of the year	340,006	11,795,120	6,361,553
Shares issued during the year	5,940	3,091,717	267,790
Shares redeemed during the year	-	(104,690)	-
Shares outstanding at the end of the year	345,946	14,782,147	6,629,343
Net asset value per share	15.2550	14.1962	15.3909

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

Portfolio Statement

As at 30 September 2014

Security	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 98.72%			
Argentina - 4.47%			
Tenaris (ADR)	311,100	14,166	4.47
Bangladesh - 2.51%			
British American Tobacco Bangladesh	220,000	7,956	2.51
Egypt - 3.89%			
Commercial International Bank	1,100,500	7,773	2.45
Juwayna Food Industries	3,279,350	4,580	1.44
		12,353	3.89
Georgia - 2.17%			
Bank of Georgia Holdings	173,000	6,894	2.17
Ghana - 0.62%			
Fan Milk	1,326,200	1,982	0.62
Jordan - 3.58%			
Hikma Pharmaceuticals	403,974	11,349	3.58
Kenya - 11.38%			
Bamburi Cement	1,821,700	2,977	0.94
British American Tobacco Kenya	474,973	4,572	1.44
East African Breweries	3,310,800	10,245	3.23
Safaricom	90,227,000	13,027	4.11
Scan	11,311,600	5,254	1.66
		36,075	11.38
Lebanon - 1.90%			
BLOM BANK	120,000	1,057	0.33
BLOM BANK (GDR)	525,511	4,966	1.57
		6,023	1.90
Morocco - 0.90%			
Maroc Telecom	211,278	2,866	0.90
Nigeria - 20.85%			
Guaranty Trust Bank	68,037,511	12,369	3.90
Guinness Nigeria	9,052,274	11,892	3.75
Nestle Nigeria	1,993,500	13,278	4.19
PZ Cussons	1,297,500	7,692	2.42
Unilever Nigeria	36,294,015	10,390	3.28
Zenith Bank	69,269,743	10,485	3.31
		66,106	20.85

	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Security			
Oman - 6.32%			
Bank Muscat	6,839,603	13,893	4.38
Shell Oman Marketing	1,113,000	6,144	1.94
		20,037	6.32
Pakistan - 0.50%			
Linde Pakistan	955,843	1,594	0.50
Panama - 2.02%			
Copa	59,800	6,420	2.02
Qatar - 2.73%			
Commercial Bank of Qatar	446,400	8,654	2.73
Romania - 2.44%			
BRD - Groupe Societe Generale	3,109,781	7,739	2.44
Singapore - 1.00%			
Yoma Strategic Holdings ^{co}	6,500,000	3,185	1.00
Slovenia - 3.62%			
Krka dd Novo mesto	139,000	11,487	3.62
South Africa - 4.31%			
MTN	648,526	13,669	4.31
Sri Lanka - 12.76%			
Aitken Spence	6,780,000	5,757	1.81
Chevron Lubricants Lanka	1,830,800	4,745	1.50
Commercial Bank of Ceylon	5,102,518	6,083	1.92
DFCC Bank	3,287,584	5,016	1.58
John Keells Holdings (Equity Warrant) 11/11/16	374,975	232	0.07
John Keells Holdings (Equity Warrant) 12/11/15	374,975	219	0.07
John Keells	8,436,653	16,401	5.17
National Development Bank	1,027,390	2,017	0.64
		40,470	12.76
Turkey - 2.30%			
Coca-Cola Icecek	339,451	7,282	2.30
United Kingdom - 1.22%			
Aggreko	154,192	3,869	1.22
United States - 3.87%			
EPAM Systems	211,800	9,279	2.92
Pricesmart	35,100	3,006	0.95
		12,285	3.87

	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Security			
Vietnam - 3.36%			
Vietnam Dairy Products	2,164,116	10,654	3.36
Equities		313,115	98.72
Transferable securities and money market instruments admitted to an official exchange listing/dealt in on another regulated market		313,115	98.72
Total investments		313,115	98.72
Other net assets		4,045	1.28
Total		317,160	100.00

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

Indian Equity

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014, the value of Indian Equity – A Accumulation shares increased by 38.67% compared with an increase of 37.61% in the benchmark, the MSCI India Index.

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

Manager's review

Indian equities climbed over the year in review, largely on the back of election-related optimism. Initially, investors remained subdued as they fixated on the US Federal Reserve's monetary policy plans. The Reserve Bank of India's two interest rate hikes did not help. Meanwhile, a rout in some emerging market currencies in the first quarter of 2014 cast a pall over the broader asset class for a period. However, speculation that a leadership change was imminent sparked an enthusiasm for Indian stocks that swiftly turned euphoric following the landslide election victory of the business-friendly Bharatiya Janata Party (BJP), led by Narendra Modi. Equities rose sharply in a protracted rally, driven by expectations that Modi would usher in a new investment cycle and overhaul the country's crucial yet dismal infrastructure. The exuberance began to wane toward the end of the period as investors remembered there is no quick-fix for India's structural woes. Focus also shifted back to the global arena, as escalating tensions in the Middle East and the prospect of higher US interest rates rattled nerves. Against that, however, signs that the Indian economy might be on the road to recovery provided some support.

Portfolio review

Not holding energy stocks was a key contributor to relative returns. Reliance Industries came under pressure, particularly when the government deferred plans to hike gas prices. It is this kind of regulatory uncertainty that makes us wary of the sector. Meanwhile, the election-related euphoria that drove equities to new heights especially favoured cyclical stocks, on hopes of a revival in infrastructure spending. As such, our overweight to cement stocks aided relative performance, as did our non-benchmark exposure to industrial firm Container Corp of India. Our holding ABB India, a power and automation equipment supplier, also proved advantageous.

At the stock level, ICICI Bank outperformed, rebounding from prior weakness on the back of improving margins and cost controls, while Bosch benefited from the sharp gain in auto component stocks on expectations of a pick-up in consumer demand and industrial growth. Gujarat Gas was another top contributor, on the back of reports that it would merge with Gujarat State Petroleum Corporation, while drugmaker Lupin gained following excellent fiscal first-quarter earnings and new partnerships that should extend its global reach. The government's decision to scrap plans for price controls on a range of branded generic drugs made by Western multinationals and leading domestic manufacturers further buoyed healthcare stocks.

Conversely, our overweight to consumer staples was a notable detractor as the sector struggled throughout much of the period amid lacklustre demand and heightened competition. Against this backdrop, our holdings Nestle India and Godrej Consumer Products detracted from performance. However, the sector has recently enjoyed a rebound as sentiment turned upbeat on an improved demand outlook. Mphasis detracted as its parent, Hewlett-Packard, continued to wean the firm from depending on its business and encouraged it to further diversify its customer base. We see this as a transition phase and feel reassured by Mphasis' success in winning new clients.

In portfolio activity, we benefited from GlaxoSmithKline's offer to increase its stake in subsidiary GlaxoSmithKline India to the maximum permitted 75%. The tender was priced at a premium and we believe it reflects both GSK India's solid fundamentals and the attraction of India's increasingly affluent consumer base. We maintain a reduced position in GSK India. We also initiated Kotak Mahindra Bank. Its team has managed the financial cycles well. It has consistently avoided major financial pitfalls, while maintaining one of the sector's highest rates of asset and loan growth over the last decade.

Outlook

Local equity markets might have faltered recently, coming off an extended rally; however, economic signals appear increasingly encouraging. The current account deficit has narrowed sharply, factory activity looks healthy, and inflation is starting to ease. As far as recoveries go, it remains a nascent one, and setbacks are possible. Inflation remains a risk, particularly if the sub-par monsoon season causes food prices to spike again. Modi appears to be nudging India in the right direction; his focus on reviving the crucial manufacturing sector and recent much-anticipated reform of diesel and natural gas pricing is heartening. However, critical infrastructure needs must also be addressed for the country to live up to its growth potential. Even so, the discerning investor can find a multitude of share-holder friendly, well-managed, fundamentally-compelling companies in India. We remain committed to selecting the best of these.

Aberdeen Asian Equities Team

Hugh Young

(on behalf of the board of directors)

December 2014

Statement of Net Assets

As at 30 September 2014

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	5,113,613
Cash at bank	24,382
Interest and dividends receivable	2,568
Subscriptions receivable	9,762
Receivable for investments sold	7,548
Other assets	14,880
Total assets	5,172,753
Liabilities	
Taxes and expenses payable	7,215
Redemptions payable	11,031
Other liabilities	163
Total liabilities	18,409
Net assets at the end of the year	5,154,344

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Net assets at the beginning of the year	4,471,898
Net gains from investments	41,029
Net realised gains	422,927
Net unrealised gains	1,161,135
Proceeds from shares issued	557,761
Payments for shares redeemed	(1,500,243)
Dividends paid (note 5)	(163)
Net assets at the end of the year	5,154,344

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Income	
Investment income	92,225
Total income	92,225
Expenses	
Management fees (note 4.6)	32,214
Administration fees (note 4.1)	634
Custodian fees (note 4.2)	10,294
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	2,144
Management Company fees (note 4.5)	1,440
Operational expenses (note 4.7)	520
Mauritius income tax (note 11)	2,718
Annual tax (note 4.9)	1,217
Bank interest	15
Total expenses	51,196
Net gains from investments	41,029
Realised gains on investments	422,263
Currency exchange gains	664
Net realised gains	422,927
Increase in unrealised appreciation on investments	1,162,300
Unrealised currency exchange losses	(1,165)
Net unrealised gains	1,161,135
Net increase in assets as a result of operations	1,625,091

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

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A-2	D(GBP)-2	E(EUR)-2	I-2	R(GBP)-2
Shares outstanding at the beginning of the year	13,526,856	5,245,638	173,877	1,209,419	201,782
Shares issued during the year	2,072,139	176,114	385,319	616,971	1,300,945
Shares redeemed during the year	(5,862,145)	(1,146,607)	(341,418)	(384,970)	(424,166)
Shares outstanding at the end of the year	9,736,850	4,275,145	217,778	1,441,420	1,078,561
Net asset value per share	123.7859	76.4734	13.1118	132.3965	12.8232

	X-2	Y(EUR)-2	Z-1	Z-2
Shares outstanding at the beginning of the year	148,541	72,596	1,342,428	242,348,882
Shares issued during the year	319,260	70,452	-	17,842,606
Shares redeemed during the year	(80,872)	(73,169)	(409,717)	(54,749,556)
Shares outstanding at the end of the year	386,929	69,879	932,711	205,441,932
Net asset value per share	12.9531	13.3607	11.6640	15.5037

Portfolio Statement

As at 30 September 2014

Security	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 99.21%			
Consumer Discretionary - 9.72%			
Bosch	1,056,863	254,847	4.93
Hero MotoCorp	5,383,321	246,934	4.79
		501,781	9.72
Consumer Staples - 16.11%			
Godrej Consumer Products	12,678,586	200,597	3.89
Hindustan Unilever	17,385,478	209,760	4.07
ITC	41,583,898	249,816	4.85
Nestle India	1,758,062	169,786	3.30
		829,959	16.11
Financials - 19.97%			
HDFC Bank	11,400,000	160,922	3.12
Housing Development Finance Corporation	26,440,000	451,441	8.76
ICICI Bank	12,420,000	287,695	5.58
ING Vysya Bank	7,148,809	68,756	1.33
Jammu & Kashmir Bank	17,180,000	39,278	0.76
Kotak Mahindra Bank	1,330,751	21,734	0.42
		1,029,826	19.97
Health Care - 6.56%			
GlaxoSmithKline Pharmaceutical	610,924	27,920	0.54
Lupin	4,940,751	111,491	2.16
Piramal Enterprises	10,841,849	133,763	2.60
Sanofi India	1,238,883	64,913	1.26
		338,087	6.56
Industrials - 5.33%			
ABB India	4,500,000	83,938	1.63
Container Corporation Of India	8,704,769	190,667	3.70
		274,605	5.33
Information Technology - 19.53%			
CMC	1,820,000	65,362	1.27
Infosys	6,355,000	385,892	7.49
Mphasis	18,488,062	128,572	2.50
Tata Consultancy Services	9,630,000	426,107	8.27
		1,005,933	19.53

	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Security			
Materials - 15.60%			
ACC	3,968,936	90,304	1.75
Ambuja Cements	49,849,182	171,921	3.34
Asian Paints	15,841,977	161,517	3.13
Castrol India	8,445,122	59,281	1.15
Grasim Industries	3,122,346	178,876	3.47
Ultratech Cement	3,345,000	142,375	2.76
		804,274	15.60
Telecommunication Services - 1.51%			
Bharti Airtel	11,876,000	78,052	1.51
Utilities - 4.88%			
GAIL India	12,007,302	86,822	1.69
GAIL India (GDR)	103,650	4,506	0.09
Gujarat Gas	12,177,972	99,868	1.94
Tata Power	44,598,000	59,900	1.16
		251,096	4.88
Equities		5,113,613	99.21
Transferable securities and money market instruments admitted to an official exchange listing /dealt in on another regulated market		5,113,613	99.21
Total investments		5,113,613	99.21
Other net assets		40,731	0.79
Total		5,154,344	100.00

Japanese Equity

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014, the value of the Japanese Equity – A Accumulation shares increased by 15.83% compared to an increase of 13.32% in the benchmark, the Topix (Tokyo First Section) Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, JPY

Manager's review

Japanese equities posted healthy gains over the review period. Initially, stocks were supported by a weaker yen and optimism over Abenomics. Market sentiment was also boosted by the cabinet's plan to lower corporate taxes and anticipation that liberalisation of Japan's public pension fund, GPIF, would increase its exposure to domestic equities. Investor confidence also strengthened following solid corporate earnings releases, as well as expectations of further economic stimulus. However, the positive market gains weren't reflected on the macroeconomic front - data releases were disappointing as the consumption tax hike in April continued to weigh on sentiment. In particular, second-quarter GDP shrank by 1.7% from a quarter earlier, while exports fell, widening the trade deficit in turn. Although some major Japanese companies raised wages for the first time in years, the hikes were not commensurate with the rise in consumer prices.

Interestingly, the weaker yen was a double-edged sword. On one hand, it contributed to the improved outlook among large manufacturers in the September-quarter. On the other, those that relied on the domestic economy did poorly. For example, the services sector suffered a loss in confidence, while small and medium enterprises were affected by higher import costs, which resulted in a greater number of bankruptcies. We will be keeping an eye on this trend, as well as significant political developments. Notably, prime minister Abe reshuffled and replaced two-thirds of his cabinet, as the administration attempts to regain momentum for third-arrow reforms.

Portfolio review

At the stock level, top contributors to relative return included our health care holdings Chugai Pharmaceutical and Astellas Pharma, which benefited from optimism over their drug pipelines and expectations of a more favourable regulatory environment. Astellas Pharma was also lifted by a share buyback. Meanwhile, Asics gained following the release of better-than-expected earnings, which prompted it to upgrade its full-year profit forecast.

Against this, key detractors included vehicle parts manufacturer FCC and Yahoo Japan. FCC fell on concerns over weak demand for its motorcycle components in emerging markets, while Yahoo Japan suffered from worries over the growth of its core advertising business.

In portfolio activity, we initiated positions in Denso, one of the world's largest car parts supplier, and Aeon Financial Services (AFS), a credit card and consumer financial services provider. Originally a unit of Toyota Motor, Denso has successfully diversified its business and is now a leading supplier of advanced automotive technology and components for major manufacturers. With its scale and solid balance sheet, Denso is well positioned to weather the challenges within the industry. With regards to AFS, it benefits from a firm base to market its products, thanks to its parent company Aeon Co., while its merger with Aeon Bank enables it to lower its funding costs. Additionally, AFS has a good track record of building its businesses across Asia.

We also introduced air conditioning equipment manufacturer Daikin Industries and Suruga Bank. Daikin has a solid global presence, particularly in China, where it leverages its environment-friendly range. Suruga Bank is a regional lender that pursues a deliberate strategy of lending to those that have difficulties gaining access to credit through 'traditional' commercial banking channels. Through its unique customer focus where it sees limited competition, Suruga Bank earns the highest margins in the industry. The bank has a strong track record of keeping credit costs low, thanks to its proprietary automated screening system.

Against this, we sold Takeda on the back of concerns over ongoing lawsuits against the company for its diabetes drug, Actos, as well as increasing threats to its current drug portfolio from generic manufacturers.

Outlook

The Federal Reserve's ending of quantitative easing, with an expected rise in interest rates, have put markets on edge. Alongside, global economic growth remains weak, particularly in Europe and China. These uncertainties, as well as the continued impact of a sales tax hike on the Japanese economy, have raised the ante for policymakers – and added volatility to the markets. At the fundamental level, Japanese corporates remain optimistic, albeit tinged with some cautiousness. Consumption has taken longer to rebound, compared to the previous tax hike in 1997, and there are concerns that a continued slide in the yen could hurt the economy. This again, puts the pressure on Japan's policymakers, as a decision on the next sales tax hike is due. With this backdrop, we remain circumspect, instead taking comfort in our holdings' solid fundamentals, which should enable them to weather the current economic headwinds.

Aberdeen Asian Equities Team

Hugh Young

(on behalf of the board of directors)
December 2014

Statement of Net Assets

As at 30 September 2014

	JPY'000
Assets	
Investments in securities at market value (note 2.2)	214,500,818
Cash at bank	5,700,535
Interest and dividends receivable	1,193,697
Subscriptions receivable	4,031,995
Unrealised gains on forward currency exchange contracts	2,062,256
Other assets	575
Total assets	227,489,876
Liabilities	
Payable for investments purchased	2,079,397
Taxes and expenses payable	300,368
Redemptions payable	1,284,094
Total liabilities	3,663,859
Net assets at the end of the year	223,826,017

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	JPY'000
Net assets at the beginning of the year	164,728,682
Net gains from investments	255,370
Net realised gains	10,005,958
Net unrealised gains	22,550,978
Proceeds from shares issued	167,141,245
Payments for shares redeemed	(140,891,966)
Net equalisation received (note 10)	35,750
Net assets at the end of the year	223,826,017

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	JPY'000
Income	
Investment income	2,880,371
Stocklending income (note 13)	16,854
Total income	2,897,225
Expenses	
Management fees (note 4.6)	2,291,790
Administration fees (note 4.1)	84,612
Custodian fees (note 4.2)	35,209
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	81,568
Management Company fees (note 4.5)	52,882
Operational expenses (note 4.7)	21,165
Expense cap refunded by Investment Manager (note 4.8)	(575)
Annual tax (note 4.9)	74,082
Bank interest	1,122
Total expenses	2,641,855
Net gains from investments	255,370
Realised gains on investments	5,897,359
Currency exchange gains	4,076,903
Realised gains on forward currency exchange contracts	31,696
Net realised gains	10,005,958
Increase in unrealised appreciation on investments	20,719,448
Unrealised currency exchange gains	15,303
Increase in unrealised appreciation on forward currency exchange contracts	1,816,227
Net unrealised gains	22,550,978
Net increase in assets as a result of operations	32,812,306

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A-2	A(CHF)-2^	A(EUR)-2^	A(USD)-2^	D(GBP)-2	I-2	I(EUR)-2^
Shares outstanding at the beginning of the year	136,405,515	643,121	41,078,834	4,505,412	12,777,201	472,285	-
Shares issued during the year	109,070,702	78,659	31,064,672	16,314,377	12,859,743	453,656	103,000
Shares redeemed during the year	(116,858,035)	(432,636)	(28,846,284)	(3,485,897)	(17,849,017)	(360,126)	-
Shares outstanding at the end of the year	128,618,182	289,144	43,297,222	17,333,892	7,787,927	565,815	103,000
Net asset value per share	389.7905	250.4918	10.7423	10.8901	2.1953	84,903.1664	10.4035

	I(USD)-2^	R(GBP)-2	S-2	S(CHF)-2^	S(EUR)-2^	U(USD)-2	X-2
Shares outstanding at the beginning of the year	-	25,174	81,398	49,138	2,120,929	314,923	295,790,841
Shares issued during the year	10,200,733	39,507	133,891	146	1,884,964	295,156	124,920,136
Shares redeemed during the year	(2,866,624)	(26,559)	(146,366)	(10,784)	(1,923,703)	(233,082)	(305,856,424)
Shares outstanding at the end of the year	7,334,109	38,122	68,923	38,500	2,082,190	376,997	114,854,553
Net asset value per share	11.6165	12.3459	22,156.6086	245.4201	10.6254	11.1334	16.6466

	X(EUR)-2^	X(GBP)-2^	Y(EUR)-2
Shares outstanding at the beginning of the year	-	50,000	5,870
Shares issued during the year	1,398,256	3,869,401	1,141,067
Shares redeemed during the year	(148,921)	(56,576)	(200,456)
Shares outstanding at the end of the year	1,249,335	3,862,825	946,481
Net asset value per share	10.8523	11.5693	12.8593

^ Hedged Share Class

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

Portfolio Statement

As at 30 September 2014

Security	Nominal/ Quantity	Market Value JP¥'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 95.83%			
Basic Materials - 8.41%			
Kansai Paint Co [∞]	3,325,000	5,443,025	2.43
Shin-Etsu Chemical Co [∞]	1,870,400	13,382,712	5.98
		18,825,737	8.41
Industrials - 22.00%			
Amada Co	7,436,300	7,763,497	3.47
Daikin Industries Co [∞]	627,200	4,262,138	1.90
Daito Trust Construction Co [∞]	510,800	6,614,860	2.96
FANUC Corp [∞]	580,800	11,496,936	5.14
Keyence Corp	210,738	10,043,246	4.49
Nabtesco Corp	3,454,500	9,074,971	4.04
		49,255,648	22.00
Consumer Goods - 31.76%			
Aisin Seiki Co	407,800	1,611,829	0.72
ASICS Corp	2,020,800	4,993,397	2.23
Denso Corp [∞]	658,700	3,327,752	1.49
F.C.C. Co [∞]	2,180,700	3,887,098	1.74
Honda Motor Co [∞]	1,884,800	7,136,795	3.19
Japan Tobacco Inc [∞]	2,810,600	10,021,194	4.48
Makita Corp [∞]	895,200	5,554,716	2.48
Mandom Corp [∞]	1,288,600	4,880,572	2.18
Pigeon Corp	914,900	5,676,955	2.54
Rinnai Corp	405,200	3,689,346	1.65
Sekisui House	1,118,000	1,443,338	0.63
Shimano Inc	255,200	3,403,092	1.52
Toyota Motor Corp [∞]	1,342,800	8,662,403	3.87
Unicharm Corp	2,725,200	6,811,637	3.04
		71,100,124	31.76
Health Care - 8.51%			
Astellas Pharma Inc	4,793,000	7,824,573	3.49
Chugai Pharmaceutical Co	2,208,400	7,000,628	3.13
Sysmex Corp [∞]	960,360	4,232,787	1.89
		19,057,988	8.51
Consumer Services - 9.28%			
East Japan Railway Co	1,075,300	8,833,052	3.95
McDonald's Holdings Co Japan [∞]	706,900	1,920,294	0.86
Seven & I Holdings Co	2,353,620	10,006,415	4.47
		20,759,761	9.28
Telecommunications - 3.05%			
KDDI Corp	1,034,600	6,817,497	3.05

Security	Nominal/ Quantity	Market Value JP¥'000	Percentage of total net assets %
Financials - 7.23%			
AEON Financial Service Co [∞]	1,353,000	3,176,168	1.42
Bank of Yokohama	9,047,000	5,454,889	2.44
Mitsubishi Estate Co	2,077,000	5,122,921	2.29
Suruga Bank	1,110,900	2,425,650	1.08
		16,179,628	7.23
Technology - 5.59%			
Canon Inc	2,252,800	8,037,990	3.59
Yahoo Japan Corp	10,710,900	4,466,445	2.00
		12,504,435	5.59
Equities		214,500,818	95.83
Transferable securities and money market instruments admitted to an official exchange listing/dealt in on another regulated market			
		214,500,818	95.83

Financial Derivative Instruments - 0.93%

Forward currency exchange contracts - 0.93%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Percentage of total net assets %
BNP Paribas	EUR	JPY	06/10/14	2,243	310,512	-	-
BNP Paribas	USD	JPY	01/10/14	3,061	333,539	2	-
BNP Paribas	USD	JPY	03/10/14	3,633	397,359	1	-
BNP Paribas	CHF	JPY	01/10/14	4,207	484,757	(2)	-
BNP Paribas	JPY	USD	02/10/14	557,336	5,107	(3)	-
BNP Paribas	CHF	JPY	03/10/14	5,258	605,174	(2)	-
BNP Paribas	JPY	USD	01/10/14	1,116,124	10,243	(8)	-
BNP Paribas	EUR	JPY	03/10/14	8,693	1,206,963	(2)	-
BNP Paribas	CHF	JPY	02/10/14	10,894	1,251,281	(1)	-
BNP Paribas	EUR	JPY	01/10/14	10,381	1,440,096	(2)	-
BNP Paribas	EUR	JPY	03/10/14	15,066	2,093,126	(5)	-
BNP Paribas	JPY	EUR	06/10/14	2,572,693	18,581	(2)	-
BNP Paribas	EUR	JPY	15/12/14	21,386	2,970,859	(8)	-
BNP Paribas	EUR	JPY	15/12/14	22,751	3,184,910	(33)	-
BNP Paribas	JPY	USD	03/10/14	3,279,000	30,000	(12)	-
BNP Paribas	CHF	JPY	01/10/14	31,369	3,606,847	(6)	-
BNP Paribas	CHF	JPY	03/10/14	35,985	4,139,748	(8)	-
BNP Paribas	JPY	EUR	01/10/14	4,830,853	34,822	6	-
BNP Paribas	JPY	EUR	02/10/14	6,408,450	46,227	3	-
BNP Paribas	JPY	EUR	01/10/14	7,225,506	52,016	18	-
BNP Paribas	CHF	JPY	02/10/14	72,851	8,367,643	(4)	-
BNP Paribas	CHF	JPY	06/10/14	86,463	9,919,937	6	-
BNP Paribas	JPY	USD	03/10/14	15,125,130	138,382	(55)	-
BNP Paribas	JPY	USD	01/10/14	28,309,498	259,863	(196)	-
BNP Paribas	CHF	JPY	01/10/14	250,395	28,790,424	(44)	-
BNP Paribas	CHF	JPY	15/12/14	272,980	31,662,699	(323)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Percentage of total net assets %
BNP Paribas	JPY	USD	02/10/14	35,110,026	321,727	(182)	-
BNP Paribas	CHF	JPY	06/10/14	344,469	39,520,978	26	-
BNP Paribas	EUR	JPY	15/12/14	342,527	47,950,306	(495)	-
BNP Paribas	EUR	JPY	15/12/14	401,372	55,075,018	533	-
BNP Paribas	JPY	USD	01/10/14	62,877,222	577,173	(436)	-
BNP Paribas	EUR	JPY	15/12/14	467,685	64,879,135	(83)	-
BNP Paribas	EUR	JPY	15/12/14	516,111	72,233,891	(729)	-
BNP Paribas	JPY	USD	06/10/14	83,721,700	763,327	(11)	-
BNP Paribas	EUR	JPY	15/12/14	629,982	86,187,798	1,093	-
BNP Paribas	CHF	JPY	03/10/14	825,965	95,019,016	(195)	-
BNP Paribas	JPY	EUR	02/10/14	116,949,195	843,607	52	-
BNP Paribas	GBP	JPY	15/12/14	863,642	153,210,137	164	-
BNP Paribas	EUR	JPY	03/10/14	1,328,593	184,581,412	(480)	-
BNP Paribas	JPY	EUR	06/10/14	185,230,707	1,337,792	(145)	-
BNP Paribas	JPY	CHF	15/12/14	189,808,587	1,637,594	1,802	-
BNP Paribas	GBP	JPY	15/12/14	1,225,756	217,786,268	(104)	-
BNP Paribas	USD	JPY	15/12/14	2,025,479	219,906,288	2,122	-
BNP Paribas	GBP	JPY	15/12/14	1,274,254	226,357,125	(63)	-
BNP Paribas	JPY	EUR	15/12/14	240,171,806	1,729,721	527	-
BNP Paribas	CHF	JPY	15/12/14	2,094,064	242,888,347	(2,477)	-
BNP Paribas	JPY	GBP	06/10/14	254,325,500	1,430,000	26	-
BNP Paribas	EUR	JPY	15/10/14	2,588,102	362,955,403	(4,328)	-
BNP Paribas	USD	JPY	15/12/14	3,447,521	375,359,145	2,550	-
BNP Paribas	USD	JPY	15/10/14	3,724,989	397,374,402	11,199	0.01
BNP Paribas	USD	JPY	15/10/14	4,076,883	444,441,444	2,729	-
BNP Paribas	JPY	EUR	15/10/14	487,315,268	3,505,411	1,579	-
BNP Paribas	USD	JPY	15/10/14	4,553,767	494,648,435	4,829	-
BNP Paribas	JPY	EUR	01/10/14	527,090,668	3,799,399	613	-
BNP Paribas	EUR	JPY	15/10/14	4,566,713	634,120,123	(1,321)	-
BNP Paribas	EUR	JPY	15/10/14	5,069,753	699,154,401	3,349	-
BNP Paribas	EUR	JPY	15/10/14	6,798,622	951,752,672	(9,684)	-
BNP Paribas	CHF	JPY	15/12/14	9,246,097	1,049,755,609	11,755	0.01
BNP Paribas	EUR	JPY	15/10/14	8,434,561	1,183,444,878	(14,687)	(0.01)
BNP Paribas	EUR	JPY	15/10/14	12,131,599	1,682,956,035	(1,909)	-
BNP Paribas	EUR	JPY	15/12/14	12,987,294	1,776,791,681	22,539	0.01
BNP Paribas	EUR	JPY	15/12/14	22,830,923	3,123,498,633	39,622	0.02
BNP Paribas	GBP	JPY	15/12/14	41,386,095	7,075,987,541	273,764	0.12
BNP Paribas	CHF	JPY	15/12/14	72,359,107	8,215,291,212	91,991	0.04
BNP Paribas	USD	JPY	15/12/14	79,673,388	8,460,915,435	272,695	0.12
BNP Paribas	USD	JPY	15/10/14	173,369,583	18,420,518,225	595,429	0.27
BNP Paribas	EUR	JPY	15/10/14	427,844,269	58,526,101,069	759,277	0.34
Unrealised gains on forward currency exchange contracts						2,062,256	0.93
Unrealised gains on financial derivative instruments						2,062,256	0.93
Total investments						216,563,074	96.76
Other net assets						7,262,943	3.24
Total						223,826,017	100.00

* A portion of this security is on loan at the year end.
Currently forwards positions are not collateralised.

Japanese Smaller Companies

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014, the value of the Japanese Smaller Companies – D Accumulation shares increased by 7.23%, compared to an increase of 2.71% in the benchmark, the Russell Nomura Small Cap Index.

Source: Factset, Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, GBP

Manager's review

Japanese equities posted healthy gains over the review period. Initially, stocks were supported by a weaker yen and optimism over Abenomics. Market sentiment was also boosted by the cabinet's plan to lower corporate taxes and anticipation that liberalisation of Japan's public pension fund, GPIF, would increase its exposure to domestic equities. Investor confidence also strengthened following solid corporate earnings releases, as well as expectations of further economic stimulus. However, the positive market gains weren't reflected on the macroeconomic front - data releases were disappointing as the consumption tax hike in April continued to weigh on sentiment. In particular, second-quarter GDP shrank by 1.7% from a quarter earlier, while exports fell, widening the trade deficit in turn. Although some major Japanese companies raised wages for the first time in years, the hikes were not commensurate with the rise in consumer prices.

Interestingly, the weaker yen was a double-edged sword. On one hand, it contributed to the improved outlook among large manufacturers in the September-quarter. On the other, those that relied on the domestic economy did poorly. For example, the services sector suffered a loss in confidence, while small and medium enterprises were affected by higher import costs, which resulted in a greater number of bankruptcies. We will be keeping an eye on this trend, as well as significant political developments. Notably, prime minister Abe reshuffled and replaced two-thirds of his cabinet, as the administration attempts to regain momentum for third-arrow reforms.

Portfolio review

At the stock level, top contributors to relative performance included Nippon Paint, medical device maker Asahi Intecc and running shoe maker Asics. Nippon Paint's share price rose on the back of hopes that its largest shareholder Wuthelam Holdings would top up its existing share holdings; it also posted solid results. Asahi Intecc benefited from expectations of a continued strong earnings momentum, fuelled by firm demand for the company's PTCA guidewires. Asics gained following the release of better-than-expected earnings, which prompted it to upgrade its full-year profit forecast.

Conversely, vehicle parts manufacturer FCC, auto-parts supplier Musashi Semitsu and sheet-metal machinery maker Yomiuri Land and were among the main detractors. FCC fell on concerns over weak demand for its motorcycle components in emerging markets, while Musashi Semitsu corrected after a strong first half performance. Shares of Yomiuri Land fell on concerns this winter's unseasonal weather patterns and snow storms would affect earnings.

In portfolio activity, we introduced Harmonic Drive Systems.

The company has maintained technological superiority in its key product, harmonic drives, which have applications in robotics, semiconductor and flat-panel display equipment. With the increasing adoption of factory automation, demand for the company's products is expected to rise. In addition, the company has a strong balance sheet, which will help it weather the cyclicity of its business. We also initiated a position in SKY Perfect JSAT Holdings, which operates a direct-to-home pay TV business in Japan and owns the world's fifth-largest commercial satellite fleet. In addition to a strong balance sheet, we believe the company's prospects will improve, as it tackles subscriber churn at its pay TV business and expands its satellite business outside of Japan.

Outlook

The Federal Reserve's ending of quantitative easing, with an expected rise in interest rates, have put markets on edge. Alongside, global economic growth remains weak, particularly in Europe and China. These uncertainties, as well as the continued impact of a sales tax hike on the Japanese economy, have raised the ante for policymakers – and added volatility to the markets. At the fundamental level, Japanese corporates remain optimistic, albeit tinged with some cautiousness. Consumption has taken longer to rebound, compared to the previous tax hike in 1997, and there are concerns that a continued slide in the yen could hurt the economy. This again, puts the pressure on Japan's policymakers, as a decision on the next sales tax hike is due. With this backdrop, we remain circumspect, instead taking comfort in our holdings' solid fundamentals, which should enable them to weather the current economic headwinds.

Aberdeen Asian Equities Team

Hugh Young

(on behalf of the board of directors)

December 2014

Statement of Net Assets

As at 30 September 2014

	JP¥'000
Assets	
Investments in securities at market value (note 2.2)	99,675,573
Cash at bank	751,128
Interest and dividends receivable	508,316
Subscriptions receivable	640,037
Unrealised gains on forward currency exchange contracts (note 2.6)	679,488
Other assets	911
Total assets	102,255,453
Liabilities	
Taxes and expenses payable	132,901
Redemptions payable	681,426
Total liabilities	814,327
Net assets at the end of the year	101,441,126

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	JP¥'000
Net assets at the beginning of the year	58,478,997
Net gains from investments	167,611
Net realised gains	3,624,193
Net unrealised gains	12,504,783
Proceeds from shares issued	84,074,875
Payments for shares redeemed	(57,461,315)
Net equalisation received (note 10)	51,982
Net assets at the end of the year	101,441,126

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	JP¥'000
Income	
Investment income	1,200,548
Stocklending income (note 13)	23,769
Total income	1,224,317
Expenses	
Management fees (note 4.6)	906,151
Administration fees (note 4.1)	39,750
Custodian fees (note 4.2)	14,815
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	35,867
Management Company fees (note 4.5)	23,232
Operational expenses (note 4.7)	10,644
Expense cap refunded by Investment Manager (note 4.8)	(911)
Annual tax (note 4.9)	27,038
Bank interest	120
Total expenses	1,056,706
Net gains from investments	167,611
Realised gains on investments	3,409,320
Currency exchange gains	210,211
Realised gains on forward currency exchange contracts	4,662
Net realised gains	3,624,193
Increase in unrealised appreciation on investments	11,830,790
Unrealised currency exchange gains	7,271
Increase in unrealised appreciation on forward currency exchange contracts	666,722
Net unrealised gains	12,504,783
Net increase in assets as a result of operations	16,296,587

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A-2	A (CHF)-2^	A (EUR)-2^	A (USD)-2^	D(GBP)-2
Shares outstanding at the beginning of the year	18,694,370	73,000	8,352,698	406,720	4,732,525
Shares issued during the year	10,306,572	57,980	13,277,938	2,709,280	7,183,415
Shares redeemed during the year	(19,067,845)	(56,400)	(9,452,549)	(686,356)	(7,050,388)
Shares outstanding at the end of the year	9,933,097	74,580	12,178,087	2,429,644	4,865,552
Net asset value per share	1,111.1509	12.5601	18.0012	13.4949	6.2508

	I-2	I(EUR)-2^	R(GBP)-2	S-2	X-2
Shares outstanding at the beginning of the year	21,069,193	-	8,904	11,513	64,000
Shares issued during the year	18,892,213	9,258,345	255,701	4,250	20,845,682
Shares redeemed during the year	(8,169,079)	(426,221)	(204,975)	(5,722)	(17,420,587)
Shares outstanding at the end of the year	31,792,327	8,832,124	59,630	10,041	3,489,095
Net asset value per share	1,060.1789	11.8985	13.9104	126,637.0953	18.7517

	X(EUR)-2^
Shares outstanding at the beginning of the year	-
Shares issued during the year	1,427,318
Shares redeemed during the year	(703,362)
Shares outstanding at the end of the year	723,956
Net asset value per share	11.5845

^ Hedged Share Class

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

Portfolio Statement

As at 30 September 2014

Security	Nominal/ Quantity	Market Value JP¥'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 98.26%			
Basic Materials - 8.62%			
Kansai Paint Co	2,825,000	4,624,525	4.56
Nippon Paint Co [∞]	1,673,000	4,123,109	4.06
		8,747,634	8.62
Industrials - 19.83%			
Aeon Delight Co	649,800	1,736,915	1.71
Amada Co	4,956,600	5,174,690	5.10
Harmonic Drive Systems Inc [∞]	321,900	523,249	0.52
Heian Ceremony Service Co	1,311,000	985,217	0.97
Hitachi Koki Co	2,068,300	1,974,192	1.95
Intage Inc	1,354,300	1,869,611	1.84
Nabtesco Corp	1,842,900	4,841,298	4.77
Naigai Trans Line	60,000	86,550	0.08
Optex Co	208,400	413,361	0.41
Showa Aircraft Industry Co	654,000	719,400	0.71
Yushin Precision Equipment Co [∞]	751,500	1,795,709	1.77
		20,120,192	19.83
Consumer Goods - 28.78%			
ASICS Corp	1,798,800	4,444,835	4.38
Calbee Inc	1,278,000	4,591,215	4.53
Dr.Ci:Labo Co	216,700	778,495	0.77
F.C.C. Co	1,569,800	2,798,169	2.76
Mandom Corp	1,080,300	4,091,636	4.03
Musashi Seimitsu Industry Co [∞]	1,520,400	3,304,589	3.26
Pigeon Corp	943,700	5,855,659	5.77
Tamron Co	1,580,100	3,326,901	3.28
		29,191,499	28.78
Health Care - 10.02%			
Asahi Intecc Co	776,200	3,888,762	3.83
BML	323,000	1,119,195	1.10
EPS Corp	1,204,000	1,710,282	1.69
Mani Inc	346,200	2,279,727	2.25
Sysmex Corp	263,600	1,161,817	1.15
		10,159,783	10.02
Consumer Services - 16.45%			
Ain Pharmaciez Inc	496,400	1,245,219	1.23
Resorttrust Inc [∞]	1,753,940	4,291,891	4.23
San-A Co	1,184,600	4,329,713	4.27
Sky Perfect JSAT Holdings	2,755,000	1,775,598	1.75
USS Co [∞]	2,555,200	4,288,903	4.23
Yomiuri Land Co	1,570,000	751,245	0.74
		16,682,569	16.45

						Nominal/ Quantity	Market Value JP¥'000	Percentage of total net assets %
Security								
Telecommunications - 4.20%								
Okinawa Cellular Telephone Co						1,436,200	4,259,769	4.20
Utilities - 1.46%								
Shizuoka Gas Co						2,020,900	1,478,288	1.46
Financials - 5.98%								
Daibiru Corp						3,277,700	4,123,347	4.06
Musashino Bank						534,900	1,947,036	1.92
							6,070,383	5.98
Technology - 2.92%								
Canon Electronics Inc						1,463,700	2,965,456	2.92
Equities							99,675,573	98.26
Transferable securities and money market instruments admitted to an official exchange listing/dealt in on another regulated market							99,675,573	98.26
Financial Derivative Instruments - 0.67%								
Forward currency exchange contracts - 0.67%								
						Unrealised Gains/(Losses) JP¥'000	Percentage of total net assets %	
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount			
BNP Paribas	CHF	JPY	15/12/14	18,935	2,196,321	(22)	-	
BNP Paribas	CHF	JPY	15/12/14	922,643	104,752,275	1,173	-	
BNP Paribas	EUR	JPY	01/10/14	30,152	4,183,019	(5)	-	
BNP Paribas	EUR	JPY	02/10/14	146,938	20,370,080	(9)	-	
BNP Paribas	EUR	JPY	02/10/14	652,604	90,470,545	(40)	-	
BNP Paribas	EUR	JPY	15/10/14	2,461,203	341,942,268	(899)	-	
BNP Paribas	EUR	JPY	15/10/14	3,029,401	424,091,877	(4,315)	-	
BNP Paribas	EUR	JPY	15/10/14	6,810,564	944,795,474	(1,072)	-	
BNP Paribas	EUR	JPY	15/10/14	99,908,772	13,666,820,692	177,304	0.17	
BNP Paribas	EUR	JPY	15/10/14	212,876,557	29,120,022,922	377,783	0.37	
BNP Paribas	EUR	JPY	15/12/14	226,817	31,464,972	(40)	-	
BNP Paribas	EUR	JPY	15/12/14	8,325,230	1,138,974,678	14,448	0.01	
BNP Paribas	JPY	CHF	15/12/14	2,077,244	18,093	-	-	
BNP Paribas	JPY	EUR	01/10/14	549,804	3,958	1	-	
BNP Paribas	JPY	EUR	01/10/14	4,656,651	33,566	5	-	
BNP Paribas	JPY	EUR	01/10/14	33,080,671	238,454	38	-	
BNP Paribas	JPY	EUR	02/10/14	354,105	2,549	1	-	
BNP Paribas	JPY	EUR	03/10/14	5,306,259	38,194	14	-	
BNP Paribas	JPY	EUR	03/10/14	14,903,909	107,276	39	-	
BNP Paribas	JPY	EUR	06/10/14	14,358,960	103,705	(11)	-	
BNP Paribas	JPY	EUR	06/10/14	22,194,119	160,293	(17)	-	
BNP Paribas	JPY	EUR	15/12/14	22,478,658	162,436	(26)	-	
BNP Paribas	JPY	USD	02/10/14	31,102,050	285,000	(161)	-	
BNP Paribas	JPY	USD	15/12/14	338,249,772	3,086,108	(42)	-	
BNP Paribas	USD	JPY	06/10/14	3,366,130	369,197,137	50	-	

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Percentage of total net assets %
BNP Paribas	USD	JPY	15/12/14	767,153	83,526,131	567	-
BNP Paribas	USD	JPY	15/12/14	790,598	86,024,976	639	-
BNP Paribas	USD	JPY	15/12/14	5,743,808	613,358,264	16,264	0.02
BNP Paribas	USD	JPY	15/12/14	28,580,434	3,035,099,228	97,821	0.10
Unrealised gains on forward currency exchange contracts						679,488	0.67
Unrealised gains on financial derivative instruments						679,488	0.67
Total investments						100,355,061	98.93
Other net assets						1,086,065	1.07
Total						101,441,126	100.00

* A portion of this security is on loan at the year end.
 Currently forwards positions are not collateralised.

Latin American Equity

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014, the value of the Latin American Equity – A Accumulation shares decreased by 9.94% compared to a decrease of 1.04% in the benchmark, the MSCI EM Latin America 10/40 NR Index.

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

Manager's review

Latin American stockmarkets edged lower in the year under review. At the beginning of the period, the US Federal Reserve's announcement that it would start trimming its bond purchases in January 2014 triggered fears of increased outflows from the region. Subsequently, political developments drove a short-lived rally, but gains were ultimately reversed owing to concerns about Chinese growth, lower commodity prices and the possibility of a sooner-than-expected US interest rate hike. Mexico was among the best-performing markets, thanks to better-than-expected GDP growth and the signing of the energy reform into law. Authorities expect that this will attract US\$50.5 billion in new private and foreign investment by 2018. Conversely, Chile lagged its regional peers. Against the backdrop of a slowing economy, concerns about the new government's corporate tax hike and its impact on investment continued to weigh on sentiment. Brazil's stockmarket was steered by its presidential elections: at first, Marina Silva's entrance into the race buoyed hopes that a more market-friendly government would be elected. But incumbent Dilma Rousseff's resurgence in the voter polls, largely driven by her dominance of television advertising, stoked fears of another four years of interventionist policies. After the period-end, the pro-business candidate Aécio Neves unexpectedly rode a late surge of support to overtake Silva in the initial round of voting, facing Rousseff in the October 26 run-off. Ultimately, Rousseff was re-elected by a slim margin.

Portfolio review

The fund's underperformance was driven largely by weakness in some of our Brazilian holdings. In particular, miner Vale's share price fell, as fears of a slowdown in China's economy weighed on iron ore prices. Shoemaker Arezzo and cosmetics manufacturer Natura sold off in tandem with the broader consumer sector, on concerns that interest rate hikes would further dampen spending. Retailer Hering also underperformed as muted domestic demand hampered sales, amid continued restructuring. Chilean Coca-Cola bottler Andina was another detractor, owing to concerns over its Argentine business, as well as a government proposal to increase taxes on sugary drinks. In Mexico, telecom operator America Movil rebounded after it announced plans to divest assets to avoid regulatory restrictions given its dominant market position. Our lack of exposure to the stock detracted from returns.

Conversely, Mexican airport operators Asur and OMA contributed to relative performance. Both companies benefited from consistently healthy passenger numbers. Asur saw higher international traffic, whereas OMA posted good growth in domestic travellers. In Brazil, port operator Wilson Sons had a good year, thanks to solid volume growth and healthy demand for its tug-boats. Motor-maker WEG also did well, as its earnings were supported by the weaker currency. Despite the challenging consumer environment, retailer Lojas Renner posted resilient results, underpinned by impressive sales growth and good cost control.

In portfolio activity, we introduced Peru-based infrastructure company Grana y Montero and Chilean mall operator Parque Arauco, given their solid growth prospects and attractive valuations. We later added to Parque Arauco via its discounted rights issue. We also added to several holdings on valuation grounds, including Andina, Arezzo, Femsá, Hering and Vale. Against this, we pared Banco Bradesco, OMA, Petrobras and Tenaris after a period of share price strength.

Outlook

Stockmarket volatility is likely to persist, given investor preoccupation with the timing of a US interest rate hike and activity indicators heralding a slowdown in Chinese demand. Within Latin America, domestic demand, previously a key driver of expansion, has moderated, reflecting a more cautious consumer mindset. However, a recovery in Mexico's exports and an increase in formal employment support expectations that the economy is shaking off the sluggishness it experienced in 2013. In Chile, looser monetary policy and increased government spending on infrastructure should boost growth next year. In Brazil, Dilma Rousseff's win in the elections is likely to weigh on the market in the near term. That said, her narrow margin increases the likelihood that she will tighten fiscal policy and implement the economic adjustments necessary to restore growth and confidence.

Despite the macroeconomic uncertainty, we see plenty of value in the region. Faced with tougher times and higher cost of capital, companies are focused on managing costs, improving profits and strengthening their balance sheets. Any pullback in valuations may provide us with opportunities to add to high-conviction holdings, should their share prices fail to reflect their long-term potential.

Aberdeen Global Emerging Markets Equity Team

Joanne Irvine

(on behalf of the board of directors)

December 2014

Statement of Net Assets

As at 30 September 2014

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	1,290,599
Cash at bank	14,841
Interest and dividends receivable	1,658
Subscriptions receivable	1,065
Receivable for investments sold	7,259
Other assets	7
Total assets	1,315,429
Liabilities	
Taxes and expenses payable	2,187
Redemptions payable	7,483
Unrealised losses on forward currency exchange contracts (note 2.6)	100
Total liabilities	9,770
Net assets at the end of the year	1,305,659

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Net assets at the beginning of the year	1,725,280
Net gains from investments	21,537
Net realised losses	(56,382)
Net unrealised losses	(145,358)
Proceeds from shares issued	513,035
Payments for shares redeemed	(751,720)
Net equalisation paid (note 10)	(733)
Net assets at the end of the year	1,305,659

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Income	
Investment income	42,649
Stocklending income (note 13)	37
Total income	42,686
Expenses	
Management fees (note 4.6)	16,874
Administration fees (note 4.1)	282
Custodian fees (note 4.2)	2,512
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	647
Management Company fees (note 4.5)	434
Operational expenses (note 4.7)	147
Expense cap refunded by Investment Manager (note 4.8)	(7)
Annual tax (note 4.9)	251
Bank interest	9
Total expenses	21,149
Net gains from investments	21,537
Realised losses on investments	(54,522)
Currency exchange losses	(1,743)
Realised losses on forward currency exchange contracts	(117)
Net realised losses	(56,382)
Increase in unrealised depreciation on investments	(145,141)
Unrealised currency exchange losses	(2)
Decrease in unrealised appreciation on forward currency exchange contracts	(215)
Net unrealised losses	(145,358)
Net decrease in assets as a result of operations	(180,203)

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A-2	A(EUR)-2^	E(EUR)-2	I-2	S-2
Shares outstanding at the beginning of the year	63,148	333,920	990,028	271,877	13,482
Shares issued during the year	45,204	380,794	896,096	61,071	2,544
Shares redeemed during the year	(67,676)	(249,460)	(1,266,247)	(94,180)	(8,552)
Shares outstanding at the end of the year	40,676	465,254	619,877	238,768	7,474
Net asset value per share	3,850.1975	8.0516	8.6318	4,584.7261	3,821.2475

	X-2	Y(EUR)-2	Z-2
Shares outstanding at the beginning of the year	60,528	492,029	7,241
Shares issued during the year	50,980	252,883	1,460
Shares redeemed during the year	(75,689)	(79,469)	(1,850)
Shares outstanding at the end of the year	35,819	665,443	6,851
Net asset value per share	8.8880	9.1666	918.3003

^ Hedged Share Class

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

Portfolio Statement

As at 30 September 2014

Security	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 98.85%			
Argentina - 3.15%			
Tenaris (ADR)	902,000	41,073	3.15
Brazil - 64.00%			
Ambev	7,535,183	49,355	3.78
Arezzo Industria e Comercio	2,826,879	33,876	2.59
Banco Bradesco	7,489,881	107,489	8.23
Banco Bradesco (PREF)	86,000	1,224	0.09
BM&F Bovespa	4,005,000	18,287	1.40
Bradespar (PREF)	2,198,128	16,071	1.23
BRF - Brasil Foods	941,000	22,372	1.71
CIA Hering	2,086,000	21,059	1.61
Itau Unibanco	1,428,654	18,360	1.41
Itau Unibanco (PREF)	3,770,530	52,226	4.00
Localiza Rent a Car	1,270,300	18,355	1.41
Lojas Renner	1,748,000	50,529	3.87
Multiplan Empreendimentos	2,468,322	50,558	3.87
Natura Cosmeticos	2,206,568	33,320	2.55
OdontoPrev	5,209,000	18,872	1.45
Petroleo Brasileiro	3,979,000	28,012	2.15
Petroleo Brasileiro (PREF)	8,168,870	60,342	4.62
Souza Cruz	2,819,000	22,671	1.74
TOTVS	1,033,000	15,685	1.20
Ultrapar Participacoes	1,977,568	41,826	3.20
Vale	5,316,900	58,300	4.47
Vale (ADR)∞	3,032,259	33,370	2.56
Vale (ADR) (PREF)	1,492,962	14,474	1.11
Valid Solucoes	840,585	13,084	1.00
WEG	1,259,960	14,728	1.13
Wilson Sons (BDR)	1,601,956	21,156	1.62
		835,601	64.00
Chile - 8.43%			
Banco Santander Chile (ADR)	1,581,621	34,946	2.68
Embotelladora Andina (PREF)	11,135,678	30,571	2.34
Parque Arauco	9,532,212	18,119	1.39
S.A.C.I. Falabella	3,487,000	26,341	2.02
		109,977	8.43
Colombia - 3.45%			
Almacenes Exito	1,462,200	21,528	1.65
Bancolombia	1,715,633	23,516	1.80
		45,044	3.45

						Percentage of
						total net assets
						%
Security						
Nominal/ Quantity						Market Value US\$'000
Mexico - 18.23%						
FEMSA (ADR)						4.22
Grupo Aeroportuario del Centro Norte (ADR)						2.18
Grupo Aeroportuario del Sureste (ADR)						2.20
Grupo Financiero Banorte						4.20
Kimberly-Clark de Mexico						1.51
Organizacion Soriana 'B'						1.84
Wal-Mart de Mexico						2.08
						238,076
						18.23
Peru - 1.59%						
Grana y Montero (ADR)						1.59
Equities						1,290,599
						98.85
Transferable securities and money market instruments admitted to an official exchange listing/dealt in on another regulated market						1,290,599
						98.85
Financial Derivative Instruments - (0.01%)						
Forward currency exchange contracts - (0.01)%						
						Unrealised Gains/(Losses) US\$'000
						Percentage of total net assets %
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	
BNP Paribas	EUR	USD	06/10/14	14,595	18,416	-
BNP Paribas	EUR	USD	15/12/14	107,914	139,958	(3)
BNP Paribas	EUR	USD	15/12/14	4,494,863	5,794,957	(114)
BNP Paribas	USD	EUR	01/10/14	10,227	8,033	-
BNP Paribas	USD	EUR	03/10/14	12,354	9,740	-
BNP Paribas	USD	EUR	15/12/14	115,345	89,338	2
BNP Paribas	USD	EUR	15/12/14	134,391	104,643	2
BNP Paribas	USD	EUR	15/12/14	189,040	146,104	4
BNP Paribas	USD	EUR	15/12/14	193,077	152,943	-
BNP Paribas	USD	EUR	15/12/14	460,660	357,602	9
Deutsche Bank	USD	EUR	03/10/14	169,013	134,222	-
Unrealised losses on forward currency exchange contracts						(100)
						(0.01)
Unrealised losses on financial derivative instruments						(100)
						(0.01)
Total investments						1,290,499
Other net assets						15,160
Total						1,305,659
						100.00

* A portion of this security is on loan at the year end.
Currently forwards positions are not collateralised.

Multi-Manager World Equity

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014, the value of the Multi-Manager World Equity – A Accumulation shares increased by 14.06% compared to an increase of 19.29% in the benchmark, the MSCI AC World Net Return Index.

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

Manager's Review

Global equities rose strongly over the period under review, supported by loose monetary policy and abundant liquidity. While headline indexes rose steadily, there were significant sector and style rotations that impacted portfolio returns. Underlying market volatility was driven by variability in economic data, changes in US quantitative easing, and geopolitical newsflow. At the beginning of the period, the overall growth trajectory, albeit from a low base, was encouraging. However, the severe weather in the first quarter of 2014, significantly dampened the recovery in North America, although the effect was temporary. Elsewhere, European growth continued to wane in 2014, with mounting concerns over deflationary pressures. In geopolitical tensions, the Russian invasion of Ukraine and troubles in the Middle East added to volatility.

Portfolio Review

The strongest performing region was North America where fund selection was robust. Edgewood Select US Growth, Legg Mason US Equity, Threadneedle American Extended Alpha, Cullen North American High Dividend Value and Findlay Park American, all generated strong peer group returns. European markets also generated significant gains, although notably, the strength of the European bourses were confined to the first half of the period. JO Hambro Capital Management Continental European, Henderson European Focus, BGF Continental European Flexible and Alken European Opportunities all outperformed the peer group, due to their exposure to domestic-oriented earnings. Hermes Sourcecap Europe ex UK and Henderson European Special Situations, both underperformed the index due to their growth bias, which was not in favour. After a prolonged period of relative underperformance in emerging markets, we initiated a position in the Skandia Global Emerging Markets Fund, managed by Fisher Investments, which contributed solid gains in the second half of the period. However, the position in CC Asia Alpha was the single largest detractor to returns as it significantly underperformed the peer group, suffering firstly from an overweight to ASEAN markets, and then later from a high allocation to Chinese stocks. At an asset allocation level, profit taking from the US proved to be premature as the strength of the market and the currency had been headwinds for the portfolio. However, the overweight to Japan was positive over the period, especially given the hedged currency exposure.

Outlook

At the time of writing, global equity and bond markets have experienced a sharp correction on fears of slowing economic momentum and escalating geopolitical concerns. Such set backs are never pleasant, but have regularly occurred in previous years. At this juncture, it is our belief that we are experiencing a mid-cycle slowdown, and therefore remain constructive towards equity markets. While investors rightly focus on negative newsflow, we would highlight that there are also improving factors. The European Central Bank will begin non-conventional monetary support in the near future, and the price of oil has declined sharply, which would have the same effect as a tax cut for consumers and businesses. It is also important to note that the employment situation in North America continues to improve, and importantly at the same time, inflation pressures appear muted. Confidence in US consumption is therefore expected to feed through due to income growth, although the rebound in housing activity has remained tentative so far this year.

Aberdeen Multi Manager Team

Graham Duce

(on behalf of the board of directors)

December 2014

Statement of Net Assets

As at 30 September 2014

	€'000
Assets	
Investments in securities at market value (note 2.2)	33,669
Cash at bank	102
Subscriptions receivable	25
Receivable for investments sold	585
Other Assets	26
Total assets	34,407
Liabilities	
Taxes and expenses payable	64
Redemptions payable	488
Total liabilities	552
Net assets at the end of the year	33,855

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	€'000
Net assets at the beginning of the year	44,383
Net losses from investments	(171)
Net realised gains	5,710
Net unrealised gains	231
Proceeds from shares issued	17,715
Payments for shares redeemed	(33,998)
Net equalisation paid (note 10)	(15)
Net assets at the end of the year	33,855

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	€'000
Income	
Investment income	188
Other income	150
Total income	338
Expenses	
Management fees (note 4.6)	411
Administration fees (note 4.1)	37
Custodian fees (note 4.2)	6
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	20
Management Company fees (note 4.5)	12
Operational expenses (note 4.7)	12
Annual tax (note 4.9)	11
Total expenses	509
Net losses from investments	(171)
Realised gains on investments	5,708
Currency exchange gains	2
Net realised gains	5,710
Increase in unrealised appreciation on investments	232
Unrealised currency exchange losses	(1)
Net unrealised gains	231
Net increase in assets as a result of operations	5,770

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A-2	I-2	X-2
Shares outstanding at the beginning of the year	1,944,397	1,484,394	620
Shares issued during the year	414,441	897,403	-
Shares redeemed during the year	(743,588)	(1,711,485)	(620)
Shares outstanding at the end of the year	1,615,250	670,312	-
Net asset value per share	14.7114	15.0559	-

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

Portfolio Statement

As at 30 September 2014

	Nominal/ Quantity	Market Value €'000	Percentage of total net assets %
Security			
Investment Funds - 99.45%			
Asia-Pacific - 9.73%			
BlackRock Asia Pacific Equity Income Fund	41,305	610	1.80
Coupland Cardiff Asia Alpha Fund	136,174	1,335	3.94
Tiburon Taipan Fund	896	1,349	3.99
		3,294	9.73
Emerging Markets - 3.58%			
Findlay Park Latin American Fund	77,904	1,213	3.58
Europe - 19.18%			
Alken Luxembourg European Opportunities Fund	11,236	1,720	5.07
Henderson European Focus Fund	699,559	1,359	4.01
Hermes Sourcecap Europe Ex-UK Fund	497,160	1,372	4.05
JO Hambro Continental European Fund	517,229	2,049	6.05
		6,500	19.18
Ireland - 2.11%			
Old Mutual Global Emerging Markets Fund	52,203	714	2.11
Japan - 11.37%			
Capita Financial Morant Wright Nippon Yield Fund	490,271	1,401	4.14
GLG Japan CoreAlpha Equity Fund	7,063	1,048	3.11
Pictet Japan Equity Opportunities Fund	21,898	1,395	4.12
		3,844	11.37
Luxembourg - 11.46%			
Edgewood L Select - US Select Growth Fund	788	2,428	7.17
Iridian US Equity Fund	17,019	1,451	4.29
		3,879	11.46
United Kingdom - 17.72%			
FOUR Capital Active UK Equity Fund	78,844	1,361	4.02
JO Hambro UK Dynamic Fund	953,932	1,915	5.66
Legg Mason US Equity Fund	1,421,821	2,722	8.04
		5,998	17.72
United States - 24.30%			
BlackRock US Growth Fund	223,785	2,388	7.05
Cullen North American High Dividend Value Equity Fund	122,152	1,338	3.95
Findlay Park American Fund	53,161	3,138	9.27
Threadneedle American Extended Alpha Fund	470,228	1,363	4.03
		8,227	24.30
Investment Funds		33,669	99.45
Total investments		33,669	99.45
Other net assets		186	0.55
Total		33,855	100.00

Multi-Strategy

For the year ended 30 September 2014

Performance Review

For the year ended 30 September 2014, the value of the Multi-Strategy – I Accumulation shares increased by 0.85% compared to an increase of 2.63% in the benchmark, the EONIA Index + 2.50%.

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

Market Review

Most risk assets rallied during the review period with exceptionally low volatility. With regard to equities, developed markets led the way with strong results from the US, followed by Europe and Japan, while emerging markets lagged in relative terms. Credit and fixed income markets also fared reasonably well, as investors' search for yield endured. Commodities, on the other hand, had a more challenging year as supply outstripped demand, and major importers including China, showed signs of slowing. Overall, the end-2013 market rally continued into the first half of 2014. However, the third quarter proved to be more challenging, with mounting macro concerns over geopolitical instability, low growth and high inflation among the BRIC (Brazil, Russia, India and China) nations, and a muted European recovery.

Portfolio Review

The fund generated positive performance in line with its peers, but underperformed its benchmark. Strategy and individual manager returns were mixed over the review period. Given the backdrop of rising equity markets, equity long/short managers contributed the most to returns. Conversely, the equity market-neutral strategy was the largest detractor to returns, affected by a sharp rotation out of several of the manager's core technology holdings. Event-driven managers continued to perform well as mergers and acquisitions activity picked up over the year. Within the global macro strategy, discretionary managers generated positive gains while systematic managers finished the period relatively flat. Finally, the fixed income/credit strategies posted gains while the tail-risk strategy struggled as volatility declined.

Outlook

Risk assets have trended upwards for an extended period of time, resulting in less attractive valuations compared to the past few years. Recently, there were also various macroeconomic and geopolitical concerns that led to an increase in market volatility. Ultimately, this pickup in volatility should provide managers with more interesting opportunities, and allow them to take advantage of price dispersion across asset classes. Given this backdrop, we favour conservatively positioned managers, who maintain balanced portfolios that can generate returns in both rising and falling markets, while limiting risk. In terms of event-driven funds, we continue to favour multi-strategy managers, as we like their flexibility in allocating capital across different strategies, to generate attractive returns throughout the investment cycle.

Aberdeen Fund of Hedge Funds Team

Peter Wasko

(on behalf of the board of directors)

December 2014

Statement of Net Assets

As at 30 September 2014

	€'000
Assets	
Investments in securities at market value (note 2.2)	8,873
Cash at bank	102
Other assets	33
Total assets	9,008
Liabilities	
Taxes and expenses payable	19
Total liabilities	19
Net assets at the end of the year	8,989

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	€'000
Net assets at the beginning of the year	8,783
Net losses from investments	(73)
Net realised losses	(56)
Net unrealised gains	222
Proceeds from shares issued	113
Net assets at the end of the year	8,989

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	€'000
Income	
Other income	10
Total income	10
Expenses	
Management fees (note 4.6)	67
Administration fees (note 4.1)	32
Performance fees (note 4.10)	2
Custodian fees (note 4.2)	1
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	4
Management Company fees (note 4.5)	3
Operational expenses (note 4.7)	6
Expense cap refunded by Investment Manager (note 4.8)	(33)
Annual tax (note 4.9)	1
Total expenses	83
Net losses from investments	(73)
Realised losses on investments	(56)
Net realised losses	(56)
Increase in unrealised appreciation on investments	222
Net unrealised gains	222
Net increase in assets as a result of operations	93

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	I-2
Shares outstanding at the beginning of the year	854,926
Shares issued during the year	10,966
Shares redeemed during the year	-
Shares outstanding at the end of the year	865,892
Net asset value per share	10.3814

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

Portfolio Statement

As at 30 September 2014

Security	Nominal/ Quantity	Market Value €'000	Percentage of total net assets %
Investment Funds - 98.70%			
Global - 5.37%			
ABD Managers TDM UCITS Fund	5,059	483	5.37
Ireland - 36.36%			
ABD Managers TDM UCITS Fund	1,509	150	1.68
Absolute Insight Credit Fund	181,249	235	2.61
FundLogic MS PSAM Global Event UCITS Fund	635	779	8.67
FundLogic MS Ascend UCITS Fund	623	676	7.52
GAM Star Keynes Quantitative Strategies Fund	47,982	508	5.65
GLG European Equity Alternative Fund	7,232	793	8.82
Lyxor Tiedemann Arbitrage Strategy Fund	1,241	127	1.41
		3,268	36.36
Luxembourg - 52.30%			
Alken Luxembourg Absolute Return Europe Fund	4,626	527	5.86
Amundi Absolute Volatility World Equities	454	405	4.51
Blackrock Fixed Income Strategies Fund	3,375	402	4.47
DB Platinum IV Systematic Alpha	3,333	403	4.48
Henderson Gartmore UK Absolute Return Fund	66,434	427	4.75
Merrill Lynch CCI Healthcare Long-Short UCITS Fund	3,014	421	4.68
Morgan Stanley Diversified Alpha Plus Fund	22,362	828	9.21
RWC Europe Absolute Alpha Fund	4,752	638	7.10
Schroders Egerton Equity Fund	4,231	651	7.24
		4,702	52.30
United Kingdom - 4.67%			
Lyxor Dimension Arbitrage Strategy Fund	3,814	420	4.67
Investment Funds		8,873	98.70
Total investments		8,873	98.70
Other net assets		116	1.30
Total		8,989	100.00

North American Equity

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014, the value of the North American Equity – A Accumulation shares increased by 10.61% compared to an increase of 19.34% in the benchmark, the S&P 500 Index (1 day lag).

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

Manager's review

Investor optimism was buoyed by generally positive corporate earnings reports and a steady improvement in economic data. This offset geopolitical concerns in Ukraine and the Middle East and, towards the end of the period, worries over slowing economic growth in Europe and Asia.

Markets were volatile early on, amid speculation over the Federal Reserve's possible tapering of monetary stimulus and the change in command at the central bank, as Janet Yellen succeeded Ben Bernanke in February. The Fed kicked off its tapering in January, reducing its \$85 billion-per-month asset purchase programme in \$10 billion increments through to the end of the reporting period. It is expected to cease asset purchases through this programme completely by the end of October 2014.

The US economy had its ups and downs over the year in review. Healthy GDP growth in the fourth quarter of 2013 and the second quarter of 2014 bookended a contraction in the first quarter of the year, when severe winter weather hit consumer spending. Elsewhere, the labour market was largely upbeat. Payrolls increased, while the unemployment rate fell. However, less positively, the labour force participation rate dropped to its lowest level in more than 36 years.

Portfolio review

For the majority of the period, the market favoured lower-quality companies. This proved difficult for us, given our focus on the best. In sector terms, performance varied widely. The more cyclical semiconductors and technology hardware subsectors led the market, while consumer staples and certain consumer discretionary names, particularly in autos, lagged.

At the stock level, our holding in Emerson Electric hindered performance as the industrial company delivered tepid revenues despite improving orders. Investor concerns about slower growth overseas also weighed on the stock price. Elsewhere, health benefits provider Aflac's core businesses in Japan and the US came under pressure, while it also faced currency headwinds from a weaker yen. The lack of exposure to Apple also detracted from performance.

Conversely, drugstore operator CVS Health (formerly CVS Caremark) was the primary contributor, with its pharmacy services unit proving particularly robust. Biopharmaceutical firm Gilead Sciences continued to benefit from demand for Solvadi, its hepatitis C treatment, which currently accounts for more than half of its total product sales. Finally, freight railroad operator Canadian National Railway's results were bolstered by good revenue growth, partly attributable to increased shipments of oil and chemicals.

During the year, we introduced flavours and fragrances developer International Flavors & Fragrances; credit reporting company Equifax; American Express; and PVH Corp., which markets Calvin Klein and Tommy Hilfiger. Conversely, we sold packaged foods company Kellogg; office products retailer Staples; Procter & Gamble; and transportation equipment manufacturer Bombardier.

Outlook

The third quarter was relatively eventful, with geopolitical tensions and macroeconomic issues influencing markets. Domestically, the backdrop was largely unchanged; the employment rate steadily improved, but wage growth continued to lag. Meanwhile, the housing market remained relatively sluggish despite continued low interest rates. Concerns over slowing growth in Europe and Asia weighed on markets in September, while escalating tensions in the Middle East also gained attention.

After such a strong run-up, equity markets remain susceptible to profit-taking, particularly in the event of heightened geopolitical risk, disappointing macroeconomic data, or weak earnings at a time of waning central bank monetary accommodation. Without either a material correction or a meaningful pickup in growth, we do not foresee valuations improving significantly. As such, we expect share prices to increasingly reflect underlying operating profits, with returns supported by dividends and buybacks.

Aberdeen North American Equity Team

Paul Atkinson

(on behalf of the board of directors)

December 2014

Statement of Net Assets

As at 30 September 2014

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	153,113
Cash at bank	2,383
Interest and dividends receivable	208
Subscriptions receivable	691
Total assets	156,395
Liabilities	
Taxes and expenses payable	281
Redemptions payable	2,636
Total liabilities	2,917
Net assets at the end of the year	153,478

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Net assets at the beginning of the year	217,229
Net losses from investments	(4)
Net realised gains	23,325
Net unrealised losses	(2,055)
Proceeds from shares issued	136,905
Payments for shares redeemed	(221,804)
Net equalisation paid (note 10)	(118)
Net assets at the end of the year	153,478

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Income	
Investment income	2,871
Stocklending income (note 13)	59
Total income	2,930
Expenses	
Management fees (note 4.6)	2,543
Administration fees (note 4.1)	105
Custodian fees (note 4.2)	19
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	88
Management Company fees (note 4.5)	57
Operational expenses (note 4.7)	40
Annual tax (note 4.9)	81
Bank interest	1
Total expenses	2,934
Net losses from investments	(4)
Realised gains on investments	23,330
Currency exchange losses	(5)
Net realised gains	23,325
Decrease in unrealised appreciation on investments	(2,054)
Unrealised currency exchange losses	(1)
Net unrealised losses	(2,055)
Net increase in assets as a result of operations	21,266

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

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A-2	D(GBP)-2	I-2	R(GBP)-2	X-2
Shares outstanding at the beginning of the year	7,889,172	112,603	2,086,078	2,835	800
Shares issued during the year	5,506,658	5,900	451,832	24,370	41,503
Shares redeemed during the year	(7,292,684)	(65,769)	(2,412,567)	(18,210)	(800)
Shares outstanding at the end of the year	6,103,146	52,734	125,343	8,995	41,503
Net asset value per share	23.1861	14.2455	21.6941	13.0612	13.1906

	Z-2
Shares outstanding at the beginning of the year	583,870
Shares issued during the year	200,943
Shares redeemed during the year	(371,538)
Shares outstanding at the end of the year	413,275
Net asset value per share	17.6508

Portfolio Statement

As at 30 September 2014

Security	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 99.76%			
Consumer Discretionary - 13.61%			
BorgWarner	55,100	2,899	1.89
Comcast	74,100	3,986	2.60
PVH	24,000	2,906	1.89
Starwood Hotels & Resorts Worldwide	33,400	2,779	1.81
Target	65,300	4,093	2.67
TJX Companies	71,300	4,219	2.75
		20,882	13.61
Consumer Staples - 13.33%			
Costco Wholesale	36,100	4,524	2.95
CVS Caremark	61,000	4,855	3.16
Kraft Foods	66,600	3,757	2.45
PepsiCo	35,100	3,268	2.13
Philip Morris International	48,500	4,050	2.64
		20,454	13.33
Energy - 11.53%			
Apache	35,200	3,304	2.15
Chevron	29,900	3,568	2.32
ConocoPhillips	38,800	2,970	1.93
EOG Resources	21,800	2,159	1.41
National Oilwell Varco	43,700	3,325	2.17
Schlumberger	23,400	2,380	1.55
		17,706	11.53
Financials - 11.55%			
Aflac	19,700	1,148	0.75
American Express Co	40,100	3,510	2.29
Intercontinental Exchange	18,800	3,667	2.39
Royal Bank Of Canada	51,900	3,717	2.42
Charles Schwab	74,500	2,189	1.43
Wells Fargo	67,127	3,482	2.27
		17,713	11.55
Health Care - 14.09%			
Aetna	39,900	3,232	2.11
Baxter International	59,700	4,283	2.79
Gilead Sciences	31,700	3,375	2.20
Johnson & Johnson	42,500	4,531	2.95
Pfizer	142,500	4,215	2.75
Quest Diagnostics	32,700	1,985	1.29
		21,621	14.09

	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Security			
Industrials - 10.28%			
Canadian National Railway	49,000	3,477	2.27
Deere & Co	26,700	2,189	1.43
Emerson Electric	60,700	3,799	2.47
Equifax	38,800	2,900	1.89
United Technologies	32,300	3,411	2.22
		15,776	10.28
Information Technology - 15.53%			
Alliance Data Systems	8,500	2,111	1.37
Cisco Systems	60,600	1,526	0.99
Cognizant Technology Solutions	75,900	3,398	2.21
EMC	132,200	3,869	2.52
Oracle	91,300	3,496	2.28
QUALCOMM	52,200	3,903	2.54
Solera	46,800	2,637	1.72
Visa	13,700	2,924	1.90
		23,864	15.53
Materials - 7.88%			
International Flavors & Fragrances	27,200	2,608	1.70
Monsanto	26,700	3,004	1.96
Potash Corporation of Saskatchewan	86,000	2,974	1.94
Praxair	27,100	3,497	2.28
		12,083	7.88
Telecommunication Services - 1.96%			
TELUS	66,000	2,261	1.47
TELUS (non voting)	22,024	753	0.49
		3,014	1.96
Equities		153,113	99.76
Transferable securities and money market instruments admitted to an official exchange listing/dealt in on another regulated market		153,113	99.76
Total investments		153,113	99.76
Other net assets		365	0.24
Total		153,478	100.00

North American Smaller Companies

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014, the value of the North American Smaller Companies – I Accumulation shares increased by 9.54% compared with an increase of 5.42% in the benchmark, the Russell 2000 Index (1 day lag).

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

Market review

Investor optimism was buoyed by generally positive corporate earnings reports and a steady improvement in economic data. This offset geopolitical concerns in Ukraine and the Middle East and, towards the end of the period, worries over slowing economic growth in Europe and Asia.

Markets were volatile early on, amid speculation over the Federal Reserve's possible tapering of monetary stimulus and the change in command at the central bank, as Janet Yellen succeeded Ben Bernanke in February. The Fed kicked off its tapering in January, reducing its \$85 billion-per-month asset purchase programme in \$10 billion increments through to the end of the reporting period. It is expected to cease asset purchases through this programme completely by the end of October 2014.

The US economy had its ups and downs over the year in review. Healthy GDP growth in the fourth quarter of 2013 and the second quarter of 2014 bookended a contraction in the first quarter of the year, when severe winter weather hit consumer spending. Elsewhere, the labour market was largely upbeat. Payrolls increased, while the unemployment rate fell. However, less positively, the labour force participation rate dropped to its lowest level in more than 36 years.

Portfolio review

At the stock level, holding US Ecology was the most notable contributor to performance. The environmental services provider enjoyed robust growth in business volumes over the period. Label maker Multi-Colour Corp reported substantial margin improvements in the fiscal fourth quarter, while recent acquisitions bolstered organic revenues. Elsewhere, retailer G-III Apparel benefited from better margins and healthy growth in its Calvin Klein-licensed products.

Conversely, holding Actuant Corp. was the largest detractor from performance. The industrial products company suffered ongoing weakness in its industrial segment, overshadowing its more resilient energy unit. Beacon Roofing Supply continued to be hampered by sluggish growth in new home construction. Meanwhile, athletic apparel retailer Hibbett Sports came under pressure from soft consumer spending, which weighed on its licensed apparel sales, in particular.

During the period, we introduced waste management company Progressive Waste Solutions; lubricant maker WD-40 Co; IT services provider Fair Isaac Corp; biopharmaceutical Emergent Biosolutions; convenience store distributor Core-Mark, contract research organization PAREXEL International, and colours, flavours and fragrances maker Sensient Technologies.

Against this, we sold Covance, a contract research organization, and real estate manager Jones Lang LaSalle following a period of exceptional share price performance, which saw both companies exceed our market capitalisation threshold. We also divested information solutions provider Micros Systems; auto repair operator Monro Muffler Brake; paper products producer Schweitzer-Mauduit International; electricity transmission company ITC Holdings; Aspen Insurance; and apparel retailer Ascena Retail Group.

Outlook

The third quarter was relatively eventful, with geopolitical tensions and macroeconomic issues influencing markets. Domestically, the backdrop was largely unchanged; the employment rate steadily improved, but wage growth continued to lag. Meanwhile, the housing market remained relatively sluggish despite continued low interest rates. Concerns over slowing growth in Europe and Asia weighed on markets in September, while escalating tensions in the Middle East also gained attention.

Small caps significantly underperformed their large-cap counterparts over the review period, undergoing a modest correction before regaining their footing in early October. To us, valuations for smaller companies now look more reasonable relative to both their underlying fundamentals and their larger peers. We also see more room for organic growth and margin expansion. As ever, we maintain our investment discipline amid market volatility and use any weakness to build positions in our favoured companies.

Aberdeen North American Equity Team

Ralph Bassett

(on behalf of the board of directors)

December 2014

Statement of Net Assets

As at 30 September 2014

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	52,803
Cash at bank	1,546
Interest and dividends receivable	25
Subscriptions receivable	26
Receivable for investments sold	115
Total assets	54,515
Liabilities	
Taxes and expenses payable	70
Redemptions payable	642
Total liabilities	712
Net assets at the end of the year	53,803

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Net assets at the beginning of the year	56,590
Net gains from investments	92
Net realised gains	7,640
Net unrealised losses	(3,219)
Proceeds from shares issued	14,222
Payments for shares redeemed	(21,521)
Net equalisation paid (note 10)	(1)
Net assets at the end of the year	53,803

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Income	
Investment income	628
Stocklending income (note 13)	15
Total income	643
Expenses	
Management fees (note 4.6)	436
Administration fees (note 4.1)	49
Custodian fees (note 4.2)	5
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	27
Management Company fees (note 4.5)	17
Operational expenses (note 4.7)	11
Annual tax (note 4.9)	6
Total expenses	551
Net gains from investments	92
Realised gains on investments	7,638
Currency exchange gains	2
Net realised gains	7,640
Decrease in unrealised appreciation on investments	(3,219)
Net unrealised losses	(3,219)
Net increase in assets as a result of operations	4,513

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A-2	I-2
Shares outstanding at the beginning of the year	-	4,277,713
Shares issued during the year	533,998	585,956
Shares redeemed during the year	(510,414)	(1,126,571)
Shares outstanding at the end of the year	23,584	3,737,098
Net asset value per share	10.7597	14.3290

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

Portfolio Statement

As at 30 September 2014

Security	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 98.14%			
Consumer Discretionary - 6.61%			
Drew Industries	22,551	952	1.77
Ethan Allen Interiors	12,104	276	0.51
G-III Apparel	16,584	1,374	2.55
Hibbett Sports	22,500	959	1.78
		3,561	6.61
Consumer Staples - 10.95%			
Casey's General Stores	23,900	1,714	3.19
Core-Mark Holdings	13,500	716	1.33
J & J Snack Foods	10,900	1,020	1.90
Treehouse Foods	16,000	1,288	2.39
WD-40	16,900	1,149	2.14
		5,887	10.95
Energy - 0.85%			
Approach Resources	31,600	458	0.85
Financials - 20.14%			
AMERISAFE	32,409	1,268	2.36
Bank of the Ozarks	46,400	1,463	2.72
Boston Private Financial	112,200	1,391	2.58
Canadian Western Bank	39,700	1,401	2.60
CBOE	31,000	1,659	3.08
Healthcare Realty Trust (REIT)	37,400	886	1.65
MarketAxess	11,700	724	1.34
Sabra Health Care (REIT)	42,800	1,040	1.93
Univest Corp of Pennsylvania	53,800	1,010	1.88
		10,842	20.14
Health Care - 8.35%			
Emergent Biosolutions	39,900	851	1.58
IPC The Hospitalist	23,718	1,063	1.98
PAREXEL International	18,700	1,180	2.19
Teleflex	13,300	1,397	2.60
		4,491	8.35
Industrials - 18.27%			
Actuant Corp 'A'	46,700	1,426	2.65
Beacon Roofing Supply	32,900	838	1.56
Curtiss-Wright	20,400	1,345	2.50
Gibraltar Industries	63,081	864	1.61
Multi-Color	36,700	1,669	3.10
Progressive Waste Solutions	47,900	1,233	2.29
RBC Bearings	27,797	1,576	2.93
US Ecology	18,700	875	1.63
		9,826	18.27

	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Security			
Information Technology - 17.90%			
Advent Software	38,200	1,206	2.24
Fair Isaac	17,000	937	1.74
FEI Co	13,700	1,033	1.92
Heartland Payment Systems	29,300	1,398	2.60
Littelfuse	16,900	1,440	2.68
Solera	16,928	954	1.77
Syntel	16,100	1,417	2.63
Teradyne	64,500	1,250	2.32
		9,635	17.90
Materials - 11.78%			
Compass Minerals International	9,700	817	1.52
Kaiser Aluminium	15,900	1,212	2.25
Quaker Chemical	19,400	1,392	2.59
Sensient Technologies	17,800	930	1.73
Silgan	11,200	527	0.98
Worthington Industries	39,100	1,456	2.71
		6,334	11.78
Telecommunication Services - 2.17%			
Shenandoah Telecommunications	47,021	1,167	2.17
Utilities - 1.12%			
Cleco	12,500	602	1.12
Equities		52,803	98.14
Transferable securities and money market instruments admitted to an official exchange listing/dealt in on another regulated market		52,803	98.14
Total investments		52,803	98.14
Other net assets		1,000	1.86
Total		53,803	100.00

Responsible World Equity

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014, the value of the Responsible World Equity – A Accumulation shares increased by 8.79% compared to an increase of 12.80% in the benchmark, the MSCI World Index.

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

Manager's review

Global equities rallied during the year under review, largely thanks to improved economic data in the US as well as loose monetary policy in the developed world. Notably, the US Federal Reserve's commitment to keep interest rates low for a longer period, as well as the European Central Bank's unexpected rate cuts and fresh stimulus measures reassured investors. In Japan, the yen's weakness and expectations of further economic stimulus lifted equity markets. However, doubts over the efficacy of prime minister Abe's 'third arrow' stimulus measures as well as the impact of the consumption tax hike that was implemented in April pared gains. Towards the end of the period, the prospect of rising US interest rates spooked investors, while worsening tensions in Ukraine, escalating military activity in the Middle East and generally weak manufacturing and services data in Europe and China dented sentiment.

Portfolio review

Our non-benchmark exposure to Brazil was a key detractor to performance, as miner Vale was affected by lower iron ore prices. Stock selection in the UK was weak as well. Standard Chartered's interim results were in line with the downgrade in its pre-close update. While the outlook is challenging due to weaker sentiment in emerging markets, this has been reflected in the bank's valuation at less than one time book value. Elsewhere, Australian insurer QBE fell on the back of the company's profit warning in financial year 2013. This followed a strategic review of its North American operations which resulted in additional provisions, restructuring charges and a goodwill write-down.

Benefiting the Fund was US health care company CVS Health, which rallied after it boosted its dividend and approved a significant share buyback. It also reported better-than-expected earnings. Meanwhile, Canadian National Railway was lifted by better-than-expected profits, thanks to greater market share and increased grain shipments; and Zurich Insurance was underpinned by broker rating upgrades, while investors were reassured by its commitment to maintain its dividend payout. Furthermore, Novartis' share price reacted positively to favourable drug trial data related to the treatment of heart failure.

In portfolio activity, we initiated positions in Hong Kong industrial conglomerate Jardine Matheson, and US technology company Visa, both well-managed businesses with good underlying growth drivers. Against this, we sold Verizon Communications, which the fund received from the return of cash and shares from Vodafone after it sold its stake in the Verizon Wireless joint venture; and also divested our position in US healthcare company Quest Diagnostics, in view of its increasingly challenging environment and lower growth visibility. Furthermore, we sold the remaining small position in Australia's QBE Insurance, in view of more attractive investment opportunities elsewhere.

Outlook

Looking ahead, the anticipated end to US quantitative easing in October and higher interest rates in 2015 could lead to liquidity flowing towards developed markets. Confidence in the global recovery has improved somewhat, in view of the pick-up in US economic activity. Encouragingly, recent data point to continued expansion in the US in the second half of this year and beyond. The picture is less rosy elsewhere in the developed world. The Eurozone continues to lag and faces sizeable headwinds in the form of high debt and unemployment levels, while we remain cautious about Japan, as the recovery in household consumption has been slower than expected. Upcoming data releases will be crucial to prime minister Abe's decision to implement the sales tax hike next year. Prospects for emerging economies remain mixed as well, with latest market developments highlighting sensitivities to US policy. At the corporate level, we observe efforts to boost margins through cost cuts and reorganisation, although this has yet to translate into a broader trend of improving profitability.

Aberdeen Global Equity Team

Jamie Cumming

(on behalf of the board of directors)

December 2014

Statement of Net Assets

As at 30 September 2014

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	152,171
Cash at bank	1,426
Interest and dividends receivable	442
Subscriptions receivable	1,170
Other assets	117
Total assets	155,326
Liabilities	
Taxes and expenses payable	199
Redemptions payable	152
Total liabilities	351
Net assets at the end of the year	154,975

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Net assets at the beginning of the year	150,469
Net gains from investments	2,624
Net realised gains	12,803
Net unrealised losses	(1,810)
Proceeds from shares issued	75,784
Payments for shares redeemed	(84,907)
Net equalisation received (note 10)	12
Net assets at the end of the year	154,975

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Income	
Investment income	3,792
Stocklending income (note 13)	62
Other income	1
Total income	3,855
Expenses	
Management fees (note 4.6)	922
Administration fees (note 4.1)	97
Custodian fees (note 4.2)	29
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	65
Management Company fees (note 4.5)	45
Operational expenses (note 4.7)	41
Annual tax (note 4.9)	31
Bank interest	1
Total expenses	1,231
Net gains from investments	2,624
Realised gains on investments	12,809
Currency exchange losses	(11)
Realised gains on forward currency exchange contracts	5
Net realised gains	12,803
Decrease in unrealised appreciation on investments	(1,810)
Net unrealised losses	(1,810)
Net increase in assets as a result of operations	13,617

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A-2	E(EUR)-2	I-2	X-2	Y(EUR)-2	Z-2
Shares outstanding at the beginning of the year	3,982,627	50,170	3,292,204	1,120	620	6,443,884
Shares issued during the year	4,140,856	3,846	2,297,929	62,458	-	128,418
Shares redeemed during the year	(4,097,118)	(50,000)	(3,293,037)	(18,473)	(620)	(40,987)
Shares outstanding at the end of the year	4,026,365	4,016	2,297,096	45,105	-	6,531,315
Net asset value per share	11.4570	13.7978	11.7110	12.2540	-	12.4509

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

Portfolio Statement

As at 30 September 2014

Security	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 98.19%			
Argentina - 3.03%			
Tenaris (ADR)	103,222	4,700	3.03
Brazil - 5.77%			
Banco Bradesco (ADR)	292,613	4,171	2.69
Petroleo Brasileiro (ADR) (PREF)	112,500	1,677	1.08
Vale (ADR) (PREF)	319,400	3,097	2.00
		8,945	5.77
Canada - 4.06%			
Canadian National Railway	47,000	3,347	2.16
Potash Corporation of Saskatchewan	84,900	2,944	1.90
		6,291	4.06
China - 1.57%			
PetroChina	1,901,600	2,440	1.57
France - 2.53%			
Casino Guichard Perrachon	18,300	1,971	1.27
Schneider Electric	25,500	1,958	1.26
		3,929	2.53
Hong Kong - 4.79%			
AIA	641,000	3,319	2.14
Jardine Matheson Holdings	26,400	1,576	1.02
Swire Pacific 'A'	196,000	2,527	1.63
		7,422	4.79
Italy - 1.84%			
Eni	119,897	2,857	1.84
Japan - 5.43%			
Daito Trust Construction Co	13,700	1,617	1.04
FANUC Corp	13,800	2,490	1.61
Shin-Etsu Chemical Co	66,000	4,305	2.78
		8,412	5.43
Singapore - 2.09%			
City Developments	191,500	1,445	0.93
Oversea-Chinese Banking Corp	235,351	1,798	1.16
		3,243	2.09
South Africa - 1.55%			
MTN	114,100	2,405	1.55
South Korea - 2.53%			
Samsung Electronics (GDR) (PREF)	9,200	3,927	2.53

	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Security			
Sweden - 5.13%			
Atlas Copco	113,300	3,254	2.10
Ericsson	192,700	2,448	1.58
Nordea Bank	172,700	2,250	1.45
		7,952	5.13
Switzerland - 12.94%			
Nestle	41,800	3,072	1.98
Novartis	68,100	6,427	4.15
Roche	22,000	6,517	4.21
Zurich Insurance	13,500	4,023	2.60
		20,039	12.94
Taiwan - 3.48%			
TSMC (ADR)	267,400	5,391	3.48
United Kingdom - 11.59%			
BHP Billiton	104,900	2,917	1.88
Centrica	452,300	2,257	1.46
HSBC	317,700	3,225	2.08
Royal Dutch Shell 'B'	112,100	4,429	2.86
Standard Chartered	190,000	3,513	2.27
Vodafone	486,212	1,611	1.04
		17,952	11.59
United States - 29.86%			
Baxter International	43,900	3,150	2.03
Chevron	18,400	2,195	1.42
Cisco Systems	130,300	3,282	2.12
Comcast	44,900	2,415	1.56
CVS Caremark	85,100	6,774	4.37
EOG Resources	34,800	3,446	2.22
Johnson & Johnson	45,600	4,862	3.14
Jones Lang LaSalle	19,300	2,439	1.57
Oracle	120,000	4,595	2.97
PepsiCo	54,400	5,065	3.27
Praxair	18,700	2,413	1.56
Schlumberger	39,200	3,987	2.57
Visa	7,700	1,643	1.06
		46,266	29.86
Equities		152,171	98.19
Transferable securities and money market instruments admitted to an official exchange listing/dealt in on another regulated market		152,171	98.19
Total investments		152,171	98.19
Other net assets		2,804	1.81
Total		154,975	100.00

Russian Equity

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014, the value of the Russian Equity – A Accumulation shares decreased by 11.46% compared to a decrease of 10.90% in the benchmark, the MSCI Russia 10/40 Index.

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

Manager's review

Local equities were volatile over the year under review, dragged down by the still uncertain situation in Ukraine, imposition of tighter sanctions against several Russian corporates, and a weakening rouble. Moscow warned it may retaliate with additional import curbs after the US and European Union expanded sanctions targeting the finance, energy and finance industries. Several holdings, including Sberbank and natural gas producer Novatek, were included in the sanctions.

While this restricts access to capital markets, the direct impact on their operations is likely to be limited. External funding is less important for Sberbank than the other lenders on the list, as wholesale funding only accounts for 4% of its balance sheet. Likewise Novatek's Yamal LNG project is expected to proceed, even though management does not rule out delays; the majority of the LNG sales volume has already been contracted. More importantly, both companies appear sufficiently resourced to fulfil their obligations, although geopolitical concerns will need to be resolved for them to secure stable financing in future. Lukoil, another one of our Russian holdings, was subsequently included in the sanctions restricting technology transfers. This scuppered its joint venture with France's Total to explore shale oil in Siberia, but the impact is not expected to be significant. Towards the quarter-end, speculation that Moscow may impose capital controls rattled investors; this was later refuted by the central bank.

Meanwhile, the recently-approved budget promises to cover generous social and defence spending, but relies on high oil prices and reserves to mitigate the economic impact of Western sanctions. There was neither an increase in taxes nor the introduction of a regional sales tax, despite earlier suggestions that a new levy was imminent.

Portfolio review

At the stock level, not holding Norilsk Nickel on corporate governance grounds hurt the fund's performance, as the Russian mining and metals giant's share price jumped amid tightening supply. Global Ports, operator of some of the country's major sea ports and a non-benchmark stock, fell sharply over the period on concerns about the impact of sanctions on the economy and on international trade. Hypermarket retailer O'Key detracted because of Moscow's retaliatory sanctions on certain imported food products from the West. At a broader level, food retailers also struggled following the implementation of food import restrictions, but their results have proven resilient so far.

Losses were mitigated by IT services company EPAM, which rose as it continued to report good results and remained resilient despite the regional turmoil. X5 also contributed to outperformance; the hypermarket operator's share price rallied because recent good results were interpreted as the beginning of a meaningful turnaround. Bank of Georgia gained from solid results that were driven by decent loan growth and lower cost of risk.

In portfolio activity, we sold retailer X5 after a rerating; Rosneft on concerns over its strategic direction after its expansion into a variety of businesses, as well as its deteriorating efficiency; KazMunaiGas Exploration and Production on quality concerns as the state-controlled company continued to suffer from a depleting asset base, and the inability to cut costs or increase prices; and Estonian lingerie producer and retailer Silvano Fashion in light of better opportunities elsewhere.

Against this, we subscribed to the initial public offering of Lenta, a Russian hypermarket business with a strong operational track record and good growth outlook. We also added to several holdings that were trading at an attractive valuation following their derating. These included MD Medical, EPAM and Eurasia Drilling. Eurasia Drilling's share price had dipped after Rosneft, a key customer, indicated it would reduce its cooperation with the company. Despite that, Eurasia Drilling is the best-in-class service provider and has other major customers in a market where demand for oil rigs exceeds the supply.

Outlook

The domestic stockmarket is likely to remain volatile as several downside risks cloud the near-term outlook with no immediate end to the conflict with Ukraine. The economy is under pressure from the growing weight of sanctions amid capital flight. The steep decline in oil prices could put a further strain on the budget, raising the possibility of spending cuts. On a broader level, there are concerns that a premature US interest rate hike would rattle emerging markets. Worries about the Eurozone economy have also resurfaced; a protracted slowdown could hurt regional growth. Despite these headwinds, there are some grounds for optimism, given what we see at the corporate level. Companies are focused on managing costs, improving profits and strengthening their balance sheets. While this has yet to lead to a broad recovery in corporate earnings, some companies are seeing an improvement in margins, which should eventually translate into healthier bottom lines.

Aberdeen Global Emerging Markets Equity Team

Peter Taylor

(on behalf of the board of directors)

December 2014

Statement of Net Assets

As at 30 September 2014

	€'000
Assets	
Investments in securities at market value (note 2.2)	19,848
Cash at bank	270
Interest and dividends receivable	1
Subscriptions receivable	134
Total assets	20,253
Liabilities	
Taxes and expenses payable	70
Redemptions payable	72
Total liabilities	142
Net assets at the end of the year	20,111

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	€'000
Net assets at the beginning of the year	30,805
Net losses from investments	(186)
Net realised losses	(3,328)
Net unrealised gains	37
Proceeds from shares issued	10,252
Payments for shares redeemed	(17,464)
Net equalisation paid (note 10)	(5)
Net assets at the end of the year	20,111

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	€'000
Income	
Investment income	393
Stocklending income (note 13)	6
Total income	399
Expenses	
Management fees (note 4.6)	444
Administration fees (note 4.1)	43
Custodian fees (note 4.2)	58
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	11
Management Company fees (note 4.5)	7
Operational expenses (note 4.7)	11
Annual tax (note 4.9)	11
Total expenses	585
Net losses from investments	(186)
Realised losses on investments	(3,327)
Currency exchange losses	(1)
Net realised losses	(3,328)
Decrease in unrealised depreciation on investments	33
Unrealised currency exchange gains	4
Net unrealised gains	37
Net decrease in assets as a result of operations	(3,477)

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A-2	I-2	S-2	X-2
Shares outstanding at the beginning of the year	1,344,011	1,810	1,939,989	620
Shares issued during the year	359,955	5,763	380,274	19,946
Shares redeemed during the year	(890,804)	(5,472)	(771,001)	(12,323)
Shares outstanding at the end of the year	813,162	2,101	1,549,262	8,243
Net asset value per share	7.9347	655.4969	7.8784	9.1629

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

Portfolio Statement

As at 30 September 2014

Security	Nominal/ Quantity	Market Value €'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 98.69%			
Consumer Staples - 24.60%			
Anadolu Efes Biracilik Ve Malt Sanayii	32,605	298	1.48
Lenta (GDR) [∞]	69,000	584	2.90
Magnit	10,056	1,979	9.84
O'Key (GDR) [∞]	153,200	882	4.39
Synergy	72,082	693	3.45
X5 Retail (GDR)	34,905	510	2.54
		4,946	24.60
Energy - 25.03%			
Eurasia Drilling (GDR)	42,800	961	4.78
Lukoil	45,023	1,824	9.07
OAQ NOVATEK	182,500	1,496	7.44
Rosneft OJSC (GDR)	163,272	753	3.74
		5,034	25.03
Financials - 16.30%			
Bank of Georgia Holdings	19,500	615	3.06
Vozrozhdenie Bank	87,503	780	3.88
Sberbank of Russia	1,238,734	1,882	9.36
		3,277	16.30
Health Care - 4.58%			
MD Medical Group Investments (GDR)	142,000	922	4.58
Industrials - 4.49%			
Global Ports Investments (GDR)	160,171	903	4.49
Information Technology - 5.06%			
EPAM Systems	29,313	1,017	5.06
Materials - 10.28%			
Magnitogorsk Iron & Steel Works (GDR) [∞]	257,000	520	2.58
Novolipetsk Steel	849,100	980	4.87
Uralkali (GDR)	40,500	569	2.83
		2,069	10.28
Telecommunication Services - 6.01%			
Mobile Telesystems	147,250	830	4.13
VimpelCom (ADR)	66,410	379	1.88
		1,209	6.01
Utilities - 2.34%			
Enka Insaat ve Sanayi	261,000	471	2.34

Security	Nominal/ Quantity	Market Value €'000	Percentage of total net assets %
Equities		19,848	98.69
Transferable securities and money market instruments admitted to an official exchange listing/dealt in on another regulated market		19,848	98.69
Total investments		19,848	98.69
Other net assets		263	1.31
Total		20,111	100.00

^o A portion of this security is on loan at the year end.

Select Emerging Markets Bond

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014, the value of the Select Emerging Markets Bond-A Accumulation shares increased by 6.35% compared to an increase of 9.67% in the benchmark, the JP Morgan EMBI Global Diversified Index.

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

Manager's review

Emerging market debt performed strongly over the period. The JP Morgan EMBI Global Diversified index posted returns of 9.67%, with the spread over the US Treasuries declining to +299 basis points to yield 5.40%.

Following the taper tantrum of 2013, emerging markets were treated to an unexpected, positive surprise at the start of the review period when the US Federal Open Market Committee (FOMC) decided against tapering its asset purchases, given that it remained unconvinced by the scale of the US economic recovery. This sparked a robust rally, as investors appeared to believe that an equilibrium level had been reached and that value had returned to emerging market assets.

Subsequently, improved US economic data in November led to a growing sense that the Fed was unlikely to wait too long before starting its tapering. Thereafter, the Fed announced in December that it would start tapering its asset purchasing programme by US\$10 billion from January 2014. The programme was reduced by a further US\$10 billion monthly, up until the end of the period with US\$15 billion of purchases outstanding. The tapering initially weighed on emerging market sentiment, but there was a turnaround in February thanks to supportive and pragmatic measures by emerging market central banks as well as the market realisation that certain idiosyncratic events were not indicative of wider contagion.

Emerging market debt continued to post gains throughout the summer months, as investors focused on the yield differential between emerging markets and the developed world, rather than tensions between Russia and Ukraine. The key themes of last year, including the Fragile Five and external vulnerabilities, ceased to be as important, given the clear improvement in the fundamentals of many countries.

While declines in hard currency sovereign and corporate bonds were somewhat tempered, emerging market currencies weakened significantly towards the end of the period. In September, the JP Morgan Emerging Markets Currency Index declined to levels last seen at the height of the credit crunch in 2009. While election and geopolitical risks may have accounted for a decline in the Brazilian real and Russian ruble, the broader underperformance was due to a strengthening US dollar, which reflected the improving US economy and softer growth expectations for China.

Portfolio review

The Fund underperformed its benchmark over the period under review. Overweight positions in Honduras, Kazakhstan and Rwanda were the main contributors to performance as was an underweight position in Poland. On the other side, positioning in Russia and Argentina detracted from the fund, while an overweight in Brazil was also a negative contributor over the year.

At the beginning of the period, we looked to increase the duration of the fund by purchasing the long-end bonds of Pemex and Pertamina, respectively Mexico's and Indonesia's state-owned oil companies and also Uruguay sovereign. We sold out of the fund's Ukraine position on fears that the bonds were not pricing in a potential escalation in its Russian dispute. We also reduced our Russian holdings and initiated a position in Belarus on the other side. We increased the funds positioning in Venezuela and initiated a position in Argentina local-law US dollar bonds. In local currency space, towards the end of the period, we bought Russian local bonds and also topped up the fund's Brazil position. In terms of currency exposure, we removed our South Korean won position which has been a top performer during 2013 and added a position in offshore Chinese renminbi.

Outlook

The negative performance of emerging market debt at the end of the period has not weakened the fundamental investment case for the asset class; instead, it has provided a more attractive entry point. While the market seems to have been spooked by China's slowdown, this scenario has been our house view for the past few years given the economy's gradual shift from an investment-led approach to a consumption-based approach. Monetary policy in the developed world will be important, but while Fed rate hikes are expected within the next 18 months, monetary conditions in the Eurozone and Japan will remain accommodative. Hence the era of "easy money" may not necessarily be over. On top of this, flows into emerging markets are set to remain positive as institutional investors continue to allocate structural funds into the asset class.

Aberdeen Emerging Markets Debt Team

Brett Diment

(on behalf of the board of directors)

December 2014

Statement of Net Assets

As at 30 September 2014

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	2,863,281
Cash at bank	59,498
Interest receivable	43,945
Subscriptions receivable	14,001
Receivable for investments sold	14,011
Other assets	18
Total assets	2,994,754
Liabilities	
Taxes and expenses payable	4,369
Redemptions payable	31,682
Unrealised losses on forward currency exchange contracts (note 2.6)	2,552
Other liabilities	2,872
Total liabilities	41,475
Net assets at the end of the year	2,953,279

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Net assets at the beginning of the year	2,493,063
Net gains from investments	116,532
Net realised losses	(96,736)
Net unrealised gains	93,740
Proceeds from shares issued	2,396,196
Payments for shares redeemed	(2,030,789)
Net equalisation received (note 10)	489
Dividends paid (note 5)	(19,216)
Net assets at the end of the year	2,953,279

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Income	
Investment income	153,441
Stocklending income (note 13)	1,067
Total income	154,508
Management fees (note 4.6)	32,975
Administration fees (note 4.1)	677
Custodian fees (note 4.2)	1,121
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	1,167
Management Company fees (note 4.5)	777
Operational expenses (note 4.7)	302
Expense cap refunded by Investment Manager (note 4.8)	(18)
Annual tax (note 4.9)	966
Bank interest	9
Total expenses	37,976
Net gains from investments	116,532
Realised losses on investments	(60,195)
Currency exchange losses	(16,237)
Realised losses on forward currency exchange contracts	(20,304)
Net realised losses	(96,736)
Decrease in unrealised depreciation on investments	95,140
Unrealised currency exchange losses	(23)
Increase in unrealised depreciation on forward currency exchange contracts	(1,377)
Net unrealised gains	93,740
Net increase in assets as a result of operations	113,536

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

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A-1	A-2	A (CHF)-2^	A(CZK)-2^	A (EUR)-1^	A (EUR)-2^	I-1
Shares outstanding at the beginning of the year	20,630,497	25,241,204	694,087	378,825	251,655	1,556,396	1,205,823
Shares issued during the year	9,965,074	24,422,943	212,306	38,141	446,043	845,896	5,273,670
Shares redeemed during the year	(11,969,222)	(17,089,850)	(284,356)	(213,499)	(147,289)	(1,165,624)	(717,552)
Shares outstanding at the end of the year	18,626,349	32,574,297	622,037	203,467	550,409	1,236,668	5,761,941
Net asset value per share	18.7999	39.9454	130.1349	99.5249	9.3392	130.7213	19.0135

	I-2	I(EUR)-1^	I(EUR)-2^	X-1	X-2	X(EUR)-2^	Y(EUR)-1
Shares outstanding at the beginning of the year	39,724,395	1,765,000	-	34,152	84,121	-	620
Shares issued during the year	37,649,931	8,610,846	2,258,624	209,529	5,357,540	1,447,035	101,917
Shares redeemed during the year	(44,949,037)	(1,582,085)	(63,000)	(73,627)	(753,462)	(340,238)	(44,734)
Shares outstanding at the end of the year	32,425,289	8,793,761	2,195,624	170,054	4,688,199	1,106,797	57,803
Net asset value per share	16.5438	9.4897	9.8020	9.4028	10.1968	10.5867	9.6976

	Y(EUR)-2	Z-2	Z(EUR)-2^
Shares outstanding at the beginning of the year	620	3,755,064	-
Shares issued during the year	671,791	656,225	7,400,000
Shares redeemed during the year	(97,659)	(3,126,025)	-
Shares outstanding at the end of the year	574,752	1,285,264	7,400,000
Net asset value per share	10.5171	42.2322	10.7125

^ Hedged Share Class

Portfolio Statement

As at 30 September 2014

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market					
Corporate Bonds - 26.49%					
Brazil - 3.71%					
Banco do Estado do Rio Grande do Sul	7.3750	02/02/22	13,330,000	14,048	0.48
Caixa Economica Federal ^{oo}	4.5000	03/10/18	6,650,000	6,803	0.23
OAS Investments ^{oo}	8.2500	19/10/19	13,980,000	13,752	0.47
Odebrecht Offshore Drilling Finance ^{oo}	6.7500	01/10/22	13,628,373	14,174	0.48
Odebrecht Finance ^{oo}	7.1250	26/06/42	13,450,000	14,472	0.49
Petrobras International Finance ^{oo}	6.7500	27/01/41	1,800,000	1,858	0.06
Petrobras International Finance	6.8750	20/01/40	20,080,000	20,940	0.71
Petrobras International Finance	7.8750	15/03/19	13,689,000	15,764	0.53
QGOG Atlantic / Alaskan Rigs ^{oo}	5.2500	30/07/18	7,281,600	7,591	0.26
				109,402	3.71
Chile - 0.72%					
GNL Quintero ^{oo}	4.6340	31/07/29	6,100,000	6,094	0.21
SACI Falabella	3.7500	30/04/23	15,690,000	15,157	0.51
				21,251	0.72
China - 1.14%					
China Overseas Finance Cayman II	5.5000	10/11/20	10,950,000	11,614	0.39
China Overseas Finance Cayman V	5.3500	15/11/42	1,400,000	1,258	0.04
China Railway Resources	3.8500	05/02/23	3,990,000	3,909	0.13
China Resources Gas	4.5000	05/04/22	5,170,000	5,353	0.18
Sinopec Group Overseas Development 2014	4.3750	10/04/24	11,400,000	11,730	0.40
				33,864	1.14
Colombia - 0.86%					
Banco de Bogota ^{oo}	5.3750	19/02/23	14,530,000	14,930	0.51
Pacific Rubiales Energy ^{oo}	5.3750	26/01/19	10,200,000	10,378	0.35
				25,308	0.86
Costa Rica - 0.14%					
Banco de Costa Rica	5.2500	12/08/18	4,130,000	4,223	0.14
Dominican Republic - 0.25%					
AES Andres Dominicana / Itabo Dominicana	9.5000	12/11/20	6,700,000	7,320	0.25
Ecuador - 1.01%					
EP PetroEcuador	FRN	24/09/19	30,345,000	29,814	1.01
El Salvador - 0.12%					
Telemovil Finance	8.0000	01/10/17	3,297,000	3,400	0.12
Georgia - 0.50%					
Georgian Oil & Gas	6.8750	16/05/17	13,760,000	14,672	0.50

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
India - 2.47%					
ABJA Investment	5.9500	31/07/24	15,300,000	15,521	0.53
Bharti Airtel International Netherlands	5.1250	11/03/23	14,800,000	15,634	0.53
Export-Import Bank of India (EMTN)	4.0000	07/08/17	6,400,000	6,687	0.23
Indian Railway Finance	3.9170	26/02/19	12,000,000	12,351	0.42
ONGC Videsh	4.6250	15/07/24	15,650,000	15,856	0.54
State Bank of India (London) [∞]	3.2500	18/04/18	6,360,000	6,455	0.22
				72,504	2.47
Indonesia - 2.50%					
Pertamina Persero (EMTN)	4.3000	20/05/23	15,380,000	14,649	0.50
Pertamina Persero (EMTN)	5.6250	20/05/43	10,900,000	9,973	0.34
Pertamina Persero [∞]	6.0000	03/05/42	9,699,000	9,311	0.32
Pertamina Persero	6.5000	27/05/41	24,360,000	25,030	0.85
PT Adaro Indonesia [∞]	7.6250	22/10/19	13,870,000	14,491	0.49
				73,454	2.50
Kazakhstan - 2.93%					
Kazakhstan Temir Zholy Finance	6.9500	10/07/42	26,160,000	28,331	0.96
KazMunayGas National [∞]	4.4000	30/04/23	7,230,000	6,986	0.24
KazMunayGas National (EMTN) [∞]	5.7500	30/04/43	38,350,000	36,241	1.23
Zhaikmunai	7.1250	13/11/19	14,000,000	14,735	0.50
				86,293	2.93
Malaysia - 0.13%					
Petronas Capital	7.8750	22/05/22	3,050,000	3,973	0.13
Mexico - 2.51%					
Alfa Bank [∞]	5.2500	25/03/24	5,950,000	6,361	0.22
BBVA Bancomer Texas	6.7500	30/09/22	5,100,000	5,725	0.19
Fresnillo	5.5000	13/11/23	3,410,000	3,562	0.12
Pemex Project Funding Master Trust	6.6250	15/06/35	25,730,000	29,988	1.02
Pemex Project Funding Master Trust	6.6250	15/06/38	10,090,000	11,730	0.40
Petroleos Mexicanos	6.5000	02/06/41	14,130,000	16,415	0.56
				73,781	2.51
Nigeria - 0.22%					
Zenith Bank (EMTN)	6.2500	22/04/19	6,550,000	6,550	0.22
Russia - 2.44%					
Alfa Bank [∞]	7.7500	28/04/21	3,880,000	3,910	0.13
Alfa Bank [∞]	7.8750	25/09/17	9,250,000	9,668	0.33
Gazprom [∞]	9.2500	23/04/19	6,320,000	7,260	0.25
Gazprom Neft (GPN Capital) [∞]	6.0000	27/11/23	10,100,000	9,595	0.32
Rosneft Finance (EMTN) [∞]	7.8750	13/03/18	11,470,000	12,158	0.41
Vimpel Communications (VIP Finance Ireland) [∞]	7.7480	02/02/21	14,900,000	15,366	0.52
Vnesheconombank (VEB Finance) [∞]	6.9020	09/07/20	14,130,000	14,289	0.48
				72,246	2.44

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
South Africa - 2.38%					
Eskom Holdings [∞]	5.7500	26/01/21	28,940,000	29,483	1.00
Eskom Holdings [∞]	6.7500	06/08/23	24,470,000	25,571	0.87
Myriad International Holdings	6.0000	18/07/20	13,890,000	15,140	0.51
				70,194	2.38
United Arab Emirates - 2.46%					
Abu Dhabi National Energy	3.6250	12/01/23	14,740,000	14,552	0.49
DP World (EMTN)	6.8500	02/07/37	12,720,000	14,275	0.48
Emaar Sukuk (EMTN)	6.4000	18/07/19	12,730,000	14,528	0.49
Jafz Sukuk	7.0000	19/06/19	12,260,000	14,130	0.48
Sukuk Funding No 3	4.3480	03/12/18	14,600,000	15,279	0.52
				72,764	2.46
Corporate Bonds				781,013	26.49
Government Bonds - 70.47%					
Argentina - 2.35%					
Argentina Bonar Bonds	7.0000	17/04/17	18,100,000	15,623	0.53
Argentina Bonar Bonds [∞]	8.7500	07/05/24	61,922,000	53,810	1.82
				69,433	2.35
Armenia - 1.44%					
Armenia (Republic of) [∞]	6.0000	30/09/20	41,345,000	42,534	1.44
Bahrain - 0.46%					
Bahrain (Kingdom of)	6.0000	19/09/44	13,400,000	13,547	0.46
Belarus - 0.94%					
Belarus (Republic of)	8.9500	26/01/18	25,940,000	27,691	0.94
Brazil - 8.30%					
Banco Nacional de Desenvolvimento Economico e Social [∞]	5.7500	26/09/23	10,380,000	11,084	0.38
Banco Nacional de Desenvolvimento Economico e Social	6.5000	10/06/19	8,563,000	9,526	0.32
Brazil (Federal Republic of)	10.0000	01/01/21	69,410,000	25,659	0.87
Brazil (Federal Republic of)	10.0000	01/01/23	132,700,000	48,150	1.63
Brazil (Federal Republic of)	10.0000	01/01/25	51,040,000	18,222	0.62
Brazil (Federal Republic of) [∞]	2.6250	05/01/23	22,900,000	20,667	0.70
Brazil (Federal Republic of)	4.8750	22/01/21	4,680,000	4,989	0.17
Brazil (Federal Republic of) (Index Linked)	6.0000	15/08/20	74,815,000	75,879	2.57
Brazil (Federal Republic of)	7.1250	20/01/37	23,930,000	29,434	1.00
Caixa Economica Federal	3.5000	07/11/22	1,442,000	1,310	0.04
				244,920	8.30

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
China - 1.00%					
Agricultural Development Bank of China	3.0000	21/05/16	95,470,000	15,434	0.52
Export - Import Bank China	3.0000	14/05/16	88,000,000	14,235	0.48
				29,669	1.00
Croatia - 2.51%					
Croatia (Republic of) [∞]	6.0000	26/01/24	4,221,000	4,511	0.15
Croatia (Republic of) [∞]	6.2500	27/04/17	32,550,000	34,666	1.17
Croatia (Republic of)	6.6250	14/07/20	31,910,000	35,101	1.19
				74,278	2.51
Dominican Republic - 2.28%					
Dominican (Republic of)	7.4500	30/04/44	27,880,000	29,971	1.01
Dominican (Republic of)	7.5000	06/05/21	33,353,000	37,439	1.27
				67,410	2.28
El Salvador - 0.17%					
El Salvador (Republic of)	6.3750	18/01/27	5,150,000	5,169	0.17
Ghana - 0.56%					
Ghana (Republic of)	8.1250	18/01/26	16,500,000	16,603	0.56
Guatemala - 0.92%					
Guatemala (Republic of)	4.8750	13/02/28	11,600,000	11,841	0.40
Guatemala (Republic of)	5.7500	06/06/22	13,800,000	15,352	0.52
				27,193	0.92
Honduras - 1.34%					
Honduras (Republic of) [∞]	7.5000	15/03/24	36,910,000	39,678	1.34
Indonesia - 4.06%					
Indonesia (Republic of) (EMTN) [∞]	5.8750	15/01/24	48,010,000	52,991	1.79
Indonesia (Republic of)	6.8750	17/01/18	3,110,000	3,510	0.12
Indonesia (Republic of)	8.3750	15/03/34	477,000,000,000	36,888	1.25
Indonesia (Republic of)	9.0000	15/03/29	320,838,000,000	26,643	0.90
				120,032	4.06
Iraq - 1.15%					
Iraq (Republic of)	5.8000	15/01/28	37,630,000	33,914	1.15
Ivory Coast - 0.63%					
Ivory Coast (Government of)	VAR	31/12/32	19,537,000	18,707	0.63
Kenya - 0.39%					
Kenya Government International [∞]	6.8750	24/06/24	10,900,000	11,524	0.39
Latvia - 1.04%					
Latvia (Republic of)	2.7500	12/01/20	31,180,000	30,573	1.04

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Lithuania - 0.33%					
Lithuania (Republic of)	7.3750	11/02/20	8,180,000	9,877	0.33
Mexico - 7.01%					
Mexican Bonos	10.0000	20/11/36	243,440,000	24,590	0.83
Mexico (United Mexican States)	7.7500	14/12/17	719,830,000	58,517	1.98
Mexico (United Mexican States)	8.0000	11/06/20	296,070,000	24,826	0.84
Mexico (United Mexican States)	4.5000	22/11/35	42,324,900	18,695	0.63
Mexico (United Mexican States) (MTN)	6.0500	11/01/40	68,190,000	80,635	2.73
				207,263	7.01
Mongolia - 1.72%					
Development Bank of Mongolia (EMTN)	5.7500	21/03/17	30,470,000	29,708	1.01
Mongolia (Government of) (EMTN) [∞]	5.1250	05/12/22	23,881,000	21,075	0.71
				50,783	1.72
Mozambique - 0.96%					
Mozambique (Republic of) [∞]	6.3050	11/09/20	28,220,000	28,319	0.96
Nigeria - 0.46%					
Nigeria (Federal Republic of)	5.1250	12/07/18	13,220,000	13,650	0.46
Paraguay - 1.09%					
Paraguay (Republic of) [∞]	6.1000	11/08/44	30,220,000	32,109	1.09
Peru - 2.26%					
Peru (Republic of)	6.9000	12/08/37	21,000,000	7,360	0.25
Peru (Republic of)	6.9500	12/08/31	56,699,000	20,437	0.69
Peru (Republic of)	7.8400	12/08/20	63,000,000	24,803	0.84
Peru (Republic of)	7.8400	12/08/20	36,200,000	14,252	0.48
				66,852	2.26
Qatar - 0.97%					
Qatar (State of)	6.4000	20/01/40	22,860,000	28,689	0.97
Romania - 3.19%					
Romania (Republic of) (EMTN) [∞]	6.1250	22/01/44	13,450,000	15,417	0.52
Romania (Republic of) (EMTN)	6.7500	07/02/22	66,570,000	78,969	2.67
				94,386	3.19
Russia - 1.41%					
Russia Foreign Bond (Federation of)	VAR	31/03/30	11,171,025	12,526	0.42
Russia (Federation of)	7.0500	19/01/28	1,385,550,000	29,266	0.99
				41,792	1.41
Rwanda - 0.99%					
Rwanda (Republic of) [∞]	6.6250	02/05/23	28,310,000	29,301	0.99

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Senegal - 1.01%					
Senegal (Republic of)	6.2500	30/07/24	17,900,000	17,934	0.61
Senegal (Republic of) [∞]	8.7500	13/05/21	10,210,000	11,895	0.40
				29,829	1.01
Serbia - 0.55%					
Serbia (Republic of)	5.2500	21/11/17	15,900,000	16,377	0.55
South Africa - 2.45%					
South Africa (Republic of)	5.5000	09/03/20	7,560,000	8,165	0.28
South Africa (Republic of)	5.8750	16/09/25	14,400,000	15,894	0.54
South Africa (Republic of)	7.0000	28/02/31	188,000,000	14,153	0.48
South Africa (Republic of)	8.0000	31/01/30	408,360,000	33,955	1.15
				72,167	2.45
Supranational - 3.37%					
African Export-Import Bank (EMTN)	5.7500	27/07/16	13,830,000	14,519	0.49
European Bank for Reconstruction & Development (EMTN)	6.2000	27/06/15	2,374,300,000	38,357	1.30
European Bank for Reconstruction & Development (EMTN)	7.6500	18/02/15	2,867,700,000	46,566	1.58
				99,442	3.37
Tanzania - 1.20%					
Tanzania (Republic of) [∞]	FRN	08/03/20	32,700,000	35,316	1.20
Turkey - 2.23%					
Turkey (Republic of)	6.2500	26/09/22	26,790,000	29,569	1.00
Turkey (Republic of)	7.0000	26/09/16	16,350,000	17,903	0.61
Turkey (Republic of)	7.5000	14/07/17	16,220,000	18,207	0.62
				65,679	2.23
United Arab Emirates - 1.07%					
Dubai Dof Sukuk (EMTN) [∞]	6.4500	02/05/22	1,280,000	1,524	0.05
Dubai (Government of) (EMTN) [∞]	7.7500	05/10/20	23,976,000	29,994	1.02
				31,518	1.07
Uruguay - 3.78%					
Uruguay (Republic of) (Index Linked)	4.2500	05/04/27	399,145,000	31,316	1.06
Uruguay (Republic of) (Index Linked)	4.3750	15/12/28	52,250,000	2,994	0.10
Uruguay (Republic of) (Index Linked)	5.0000	14/09/18	264,850,000	21,373	0.72
Uruguay (Republic of)	7.6250	21/03/36	11,804,555	15,712	0.53
Uruguay (Republic of) (Index Linked) [∞]	7.8750	15/01/33	29,977,000	40,319	1.37
				111,714	3.78

						Percentage of total net assets	
Security		Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	%	
Venezuela - 4.38%							
Petroleos de Venezuela™		8.5000	02/11/17	22,400,000	17,696	0.60	
Venezuela (Republic of)		11.7500	21/10/26	35,310,000	27,895	0.94	
Venezuela (Republic of)		11.9500	05/08/31	2,827,000	2,191	0.07	
Venezuela (Republic of)™		12.7500	23/08/22	97,813,000	81,674	2.77	
					129,456	4.38	
Zambia - 0.50%							
Zambia Government International™		8.5000	14/04/24	12,990,000	14,874	0.50	
Government Bonds					2,082,268	70.47	
Transferable securities and money market instruments admitted to an official exchange listing/dealt in on another regulated market					2,863,281	96.96	
Financial Derivative Instruments - (0.09)%							
Forward currency exchange contracts - (0.09)%							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Percentage of total net assets %
BNP Paribas	CHF	USD	01/10/14	93,689	98,870	(1)	-
BNP Paribas	CHF	USD	02/10/14	6,862	7,212	-	-
BNP Paribas	CHF	USD	03/10/14	148,896	156,716	(1)	-
BNP Paribas	CHF	USD	06/10/14	258,473	270,370	-	-
BNP Paribas	CHF	USD	15/10/14	493,001	524,257	(8)	-
BNP Paribas	CHF	USD	15/10/14	86,707,058	92,634,756	(1,880)	(0.06)
BNP Paribas	CZK	USD	15/12/14	107,196	4,938	-	-
BNP Paribas	CZK	USD	15/12/14	141,540	6,599	-	-
BNP Paribas	CZK	USD	15/12/14	21,101,360	982,941	(13)	-
BNP Paribas	EUR	USD	02/10/14	5,203	6,627	-	-
BNP Paribas	EUR	USD	02/10/14	1,447,140	1,843,222	(15)	-
BNP Paribas	EUR	USD	03/10/14	6,590	8,363	-	-
BNP Paribas	EUR	USD	03/10/14	1,882,276	2,387,290	(10)	-
BNP Paribas	EUR	USD	15/10/14	1,912,074	2,425,256	(10)	-
BNP Paribas	EUR	USD	15/10/14	81,166,273	104,581,931	(2,042)	(0.07)
BNP Paribas	EUR	USD	15/10/14	84,814,005	109,281,997	(2,134)	(0.07)
BNP Paribas	EUR	USD	15/10/14	173,178,182	223,138,355	(4,357)	(0.15)
BNP Paribas	EUR	USD	15/12/14	4,935,229	6,371,874	(134)	-
BNP Paribas	EUR	USD	15/12/14	5,216,937	6,725,884	(132)	-
BNP Paribas	EUR	USD	15/12/14	12,202,598	15,732,078	(309)	(0.01)
BNP Paribas	EUR	USD	15/12/14	17,050,480	21,982,161	(432)	(0.01)
BNP Paribas	USD	CHF	15/10/14	477,451	447,262	9	-
BNP Paribas	USD	CHF	15/10/14	566,190	537,909	3	-
BNP Paribas	USD	CHF	15/10/14	834,207	797,468	-	-
BNP Paribas	USD	CHF	15/10/14	1,333,025	1,246,805	28	-
BNP Paribas	USD	CHF	15/10/14	3,286,991	3,104,300	38	-
BNP Paribas	USD	CZK	03/10/14	5,983	130,000	-	-
BNP Paribas	USD	CZK	15/12/14	5,952	126,615	-	-
BNP Paribas	USD	CZK	15/12/14	6,063	131,869	-	-
BNP Paribas	USD	CZK	15/12/14	8,630	183,778	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Percentage of total net assets %
BNP Paribas	USD	CZK	15/12/14	29,672	632,106	1	-
BNP Paribas	USD	EUR	01/10/14	104,170	81,824	1	-
BNP Paribas	USD	EUR	02/10/14	6,368	5,000	-	-
BNP Paribas	USD	EUR	03/10/14	7,596	5,986	-	-
BNP Paribas	USD	EUR	03/10/14	2,739,109	2,159,670	11	-
BNP Paribas	USD	EUR	06/10/14	6,989	5,539	-	-
BNP Paribas	USD	EUR	06/10/14	16,038	12,710	-	-
BNP Paribas	USD	EUR	06/10/14	274,572	217,604	-	-
BNP Paribas	USD	EUR	15/10/14	545,947	421,831	13	-
BNP Paribas	USD	EUR	15/10/14	586,412	453,097	14	-
BNP Paribas	USD	EUR	15/10/14	817,031	631,380	19	-
BNP Paribas	USD	EUR	15/10/14	863,621	684,398	(1)	-
BNP Paribas	USD	EUR	15/10/14	866,932	669,942	21	-
BNP Paribas	USD	EUR	15/10/14	1,295,960	1,004,395	27	-
BNP Paribas	USD	EUR	15/10/14	1,319,001	1,045,275	(2)	-
BNP Paribas	USD	EUR	15/10/14	1,668,202	1,289,143	40	-
BNP Paribas	USD	EUR	15/10/14	1,718,300	1,327,662	41	-
BNP Paribas	USD	EUR	15/10/14	1,776,701	1,394,870	15	-
BNP Paribas	USD	EUR	15/10/14	3,018,726	2,379,966	12	-
BNP Paribas	USD	EUR	15/10/14	5,406,787	4,230,001	63	-
BNP Paribas	USD	EUR	15/12/14	36,722	28,381	1	-
BNP Paribas	USD	EUR	15/12/14	88,241	68,346	2	-
BNP Paribas	USD	EUR	15/12/14	95,753	73,949	2	-
BNP Paribas	USD	EUR	15/12/14	98,699	78,183	-	-
BNP Paribas	USD	EUR	15/12/14	103,932	80,290	2	-
BNP Paribas	USD	EUR	15/12/14	106,055	81,966	2	-
BNP Paribas	USD	EUR	15/12/14	113,264	89,261	-	-
BNP Paribas	USD	EUR	15/12/14	152,323	117,638	4	-
BNP Paribas	USD	EUR	15/12/14	169,137	130,635	4	-
BNP Paribas	USD	EUR	15/12/14	244,342	193,552	-	-
Citigroup	USD	IDR	28/11/14	10,530,174	125,640,775,000	395	0.01
Citigroup	USD	ZAR	16/10/14	29,380,310	326,427,000	559	0.02
Goldman Sachs	USD	MXN	16/10/14	13,015,645	170,462,000	336	0.01
Goldman Sachs	USD	ZAR	16/10/14	20,902,770	228,160,000	758	0.03
JPM Chase	BRL	USD	28/11/14	12,579,000	5,227,093	(174)	(0.01)
JPM Chase	USD	BRL	28/11/14	103,345,018	241,755,000	6,228	0.21
JPM Chase	USD	MXN	16/10/14	3,273,877	42,650,000	102	-
JPM Chase	USD	PEN	28/11/14	25,693,039	75,666,000	(192)	(0.01)
JPM Chase	USD	PEN	28/11/14	29,204,773	84,431,000	321	0.01
UBS	USD	PEN	28/11/14	9,973,055	28,500,000	223	0.01
Unrealised losses on forward currency exchange contracts						(2,552)	(0.09)
Unrealised losses on financial derivative instruments						(2,552)	(0.09)
Total investments						2,860,729	96.87
Other net assets						92,550	3.13
Total						2,953,279	100.00

* A portion of this security is on loan at the year end.
Currently forwards positions are not collateralised.

Select Euro High Yield Bond

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014, the value of the Select Euro High Yield Bond – A Accumulation shares increased by 6.21% compared to an increase of 9.94% in the benchmark, the JP Morgan Euro High Yield Index to 31/03/14, thereafter the Bank of America Merrill Lynch Euro High Yield Constrained Index.

Source: JP Morgan, Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, EUR

Manager's review

The performance of the European high yield market was mixed over the period, as the volume of new issuance reached new records and an increase in capital flows into the asset class was reversed following Phones4U's shock announcement.

European economic data were mixed throughout, with fears of deflation and a weaker growth outlook prompting the European Central Bank (ECB) to take further policy action over the period.

The European high yield market saw a divergence of returns over the period. In particular, the consumer sector came under increased pressure as fiscal austerity measures continued to depress wage growth and disposable income while the expectation of higher interest rates in the UK and US added to investor concern.

The return of the Initial Public Offering (IPO) market was positive, enabling private equity companies to exit some of their investments and reduce the need for special dividends to be stripped from companies. The compression of high yield spreads continued until September, however following the announcement of Phones4U administration yield spreads widened considerably. Bonds associated as more volatile in the high yield sector suffered, with investors selling lower rated (CCC) bonds and bonds in the retail sector.

Portfolio review

Over the period, we have increased our holdings to 134 in order to increase the overall diversification of the fund. Consequently, we have increased our exposure to floating rate notes to around 9% to protect against an increase in short term interest rates. We also have circa 8% of the fund allocated to short-term debt, which we are confident will be refinanced in the next 12 months. We maintain our core underweight in Financial and Automobile sector and an overweight to the Services and Healthcare sector.

Our allocation to CCC rated bonds now stands at 7.7% versus the benchmark of 7.0%, while we also allocated 6.6% to BBB rated bonds across the fund to assist in the management of liquidity. Our duration is at 2.7 years versus 3.4 years for the benchmark and the tracking error has dropped to 3.3 over the last three years.

Outlook

The macroeconomic picture in Europe is slowing, but should continue to gradually improve in certain countries in the eurozone. However, we expect greater volatility in markets as the ending of QE in the US reduces liquidity globally. With yield spreads at unprecedented levels returns in the European high yield market are expected to be low for some time.

The European Central Bank has all but exhausted its means of monetary easing, with quantitative easing (QE) similar to the UK and US yet to be used. The debate grows over whether QE will be used in Europe and to what impact it will have on markets, as risk premiums remain depressed and government bond yields trend lower. For high yield markets, the positive is that QE will keep default rates low for the foreseeable future.

Aberdeen Euro High Yield Team

Ben Packenham

(on behalf of the board of directors)

December 2014

Statement of Net Assets

As at 30 September 2014

	€'000
Assets	
Investments in securities at market value (note 2.2)	602,023
Cash at bank	10,803
Interest receivable	13,312
Subscriptions receivable	2,473
Receivable for investments sold	2,701
Unrealised gains on forward currency contracts (note 2.6)	3,285
Other assets	3
Total assets	634,600
Liabilities	
Payable for investments purchased	3,310
Taxes and expenses payable	948
Redemptions payable	5,219
Other liabilities	1,555
Total liabilities	11,032
Net assets at the end of the year	623,568

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	€'000
Net assets at the beginning of the year	469,292
Net gains from investments	34,227
Net realised gains	1,455
Net unrealised gains	18,681
Proceeds from shares issued	506,886
Payments for shares redeemed	(387,174)
Net equalisation received (note 10)	457
Dividends paid (note 5)	(20,256)
Net assets at the end of the year	623,568

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	€'000
Income	
Investment income	41,725
Bank interest	2
Stocklending income (note 13)	785
Total income	42,512
Expenses	
Management fees (note 4.6)	6,978
Administration fees (note 4.1)	314
Custodian fees (note 4.2)	112
Distribution fees (note 4.3)	26
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	287
Management Company fees (note 4.5)	189
Operational expenses (note 4.7)	106
Expense cap refunded by Investment Manager (note 4.8)	(3)
Annual tax (note 4.9)	276
Total expenses	8,285
Net gains from investments	34,227
Realised losses on investments	(7,910)
Currency exchange gains	1,860
Realised gains on forward currency exchange contracts	7,505
Net realised gains	1,455
Decrease in unrealised depreciation on investments	14,651
Unrealised currency exchange gains	1
Decrease in unrealised depreciation on forward currency exchange contracts	4,029
Net unrealised gains	18,681
Net increase in assets as a result of operations	54,363

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

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A-1	A(GBP)-1^	A(USD)-1^	A-2	A(GBP)-2^	A(USD)-2^	B-1
Shares outstanding at the beginning of the year	31,067,790	5,052,416	152,372	3,304,670	98,424	1,272,030	445,923
Shares issued during the year	10,291,709	387,276	17,513,823	6,662,690	74,757	8,806,020	-
Shares redeemed during the year	(17,101,349)	(2,091,981)	(3,975,352)	(3,660,504)	(66,665)	(4,137,399)	(56,590)
Shares outstanding at the end of the year	24,258,150	3,347,711	13,690,843	6,306,856	106,516	5,940,651	389,333
Net asset value per share	6.1026	18.9547	9.9674	19.3376	31.1658	14.1919	6.0820

	D(GBP)-1	D(GBP)-2^	I(USD)-1^	I-2	R(GBP)-1	X-1	X-2
Shares outstanding at the beginning of the year	110,522	394,293	-	5,957,759	186,213	84,364	620
Shares issued during the year	21,015	252,486	568,227	4,956,310	103,433	116,413	55,598
Shares redeemed during the year	(64,793)	(294,919)	(103,607)	(5,442,644)	(125,682)	(28,348)	(892)
Shares outstanding at the end of the year	66,744	351,860	464,620	5,471,425	163,964	172,429	55,326
Net asset value per share	4.8561	12.3820	9.7439	14.0090	9.8836	10.2964	11.6224

^ Hedged Share Class

Portfolio Statement

As at 30 September 2014

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market					
Corporate Bonds - 93.56%					
Austria - 1.59%					
Wienerberger (PERP)	6.5000	29/12/49	9,686,000	9,920	1.59
Belgium - 2.83%					
Ontex IV	7.5000	15/04/18	13,900,000	14,439	2.32
Ontex IV	9.0000	15/04/19	3,000,000	3,210	0.51
				17,649	2.83
Cayman Islands - 0.21%					
Mizzen Bondco	7.0000	01/05/21	1,040,000	1,301	0.21
Croatia - 0.93%					
Agrokor (EMTN)	9.1250	01/02/20	2,750,000	3,072	0.49
Agrokor	9.8750	01/05/19	2,500,000	2,750	0.44
				5,822	0.93
Czech Republic - 1.40%					
CE Energy	7.0000	01/02/21	8,500,000	8,712	1.40
France - 16.64%					
Albea Beauty Holdings (EMTN)	8.7500	01/11/19	4,995,000	5,359	0.86
AXA (EMTN) (PERP)	VAR	29/07/49	3,600,000	3,785	0.61
AXA (EMTN) (PERP)	VAR	29/10/49	6,408,000	6,994	1.12
Casino Guichard Perrachon (EMTN) (PERP)	VAR	31/01/49	8,300,000	8,495	1.36
Cegedim	6.7500	01/04/20	10,830,000	11,701	1.88
Cerba European Lab	7.0000	01/02/20	8,760,000	9,331	1.50
Europcar Groupe (EMTN)	11.5000	15/05/17	2,700,000	3,109	0.50
HomeVi	6.8750	15/08/21	11,150,000	11,540	1.85
Lion/Seneca France 2	7.8750	15/04/19	2,000,000	1,872	0.30
Loxam [∞]	7.3750	24/01/20	4,800,000	4,944	0.79
Magnolia (EMTN) [∞]	9.0000	01/08/20	6,825,000	6,659	1.07
Medi-Partenaires	7.0000	15/05/20	6,500,000	6,832	1.10
Novafives Sas	FRN	30/06/20	2,000,000	1,997	0.32
Numericable	5.3750	15/05/22	1,961,000	2,030	0.33
Numericable	5.6250	15/05/24	5,200,000	5,368	0.86
Oberthur Technologies Holding	9.2500	30/04/20	4,800,000	5,139	0.82
Orange (PERP) (EMTN)	VAR	29/10/49	3,335,000	3,320	0.53
Orange (PERP)	VAR	28/02/49	2,400,000	3,117	0.50
SGD	5.6250	15/05/19	2,190,000	2,138	0.34
				103,730	16.64

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Percentage of total net assets %
Germany - 9.39%					
ALBA	8.0000	15/05/18	10,400,000	9,542	1.53
Deutsche Raststaetten Gruppe IV	6.7500	30/12/20	7,700,000	8,091	1.30
Galapagos	5.3750	15/06/21	725,000	709	0.11
Galapagos [∞]	FRN	15/06/21	5,060,000	4,960	0.80
Heckler & Koch [∞]	9.5000	15/05/18	6,000,000	4,324	0.69
KraussMaffei (EMTN)	8.7500	15/12/20	6,570,000	7,197	1.15
Safari Holding Verwaltungs	8.2500	15/02/21	4,240,000	4,373	0.70
Techem (EMTN) [∞]	6.1250	01/10/19	4,550,000	4,866	0.78
Techem Energy Metering Service (EMTN)	7.8750	01/10/20	1,400,000	1,541	0.25
Trionista Holdco	5.0000	30/04/20	1,200,000	1,240	0.20
Trionista TopCo	6.8750	30/04/21	1,500,000	1,570	0.25
Unitymedia KabelBW [∞]	9.5000	15/03/21	2,325,000	2,634	0.42
Unitymedia KabelBW	9.6250	01/12/19	1,000,000	1,059	0.17
WEPA Hygieneprodukte (EMTN)	6.5000	15/05/20	6,019,000	6,471	1.04
				58,577	9.39
Ireland - 2.91%					
Ardagh Glass Finance	8.7500	01/02/20	3,700,000	3,874	0.62
Ardagh Packaging Finance	9.2500	15/10/20	2,250,000	2,426	0.39
Ardagh Packaging Finance [∞]	4.2500	15/01/22	12,115,000	11,817	1.90
				18,117	2.91
Italy - 5.08%					
Assicurazioni Generali (PERP)	VAR	29/12/49	4,200,000	5,510	0.88
Astaldi	7.1250	01/12/20	1,200,000	1,258	0.20
Bormioli Rocco Holdings	10.0000	01/08/18	5,000,000	5,265	0.84
Cerved Technologies (EMTN)	6.3750	15/01/20	1,460,000	1,548	0.25
Cerved Technologies (EMTN)	8.0000	15/01/21	2,350,000	2,581	0.41
Enel	VAR	10/09/75	2,000,000	2,814	0.45
Gamenet [∞]	7.2500	01/08/18	7,830,000	7,950	1.27
Rottapharm	6.1250	15/11/19	4,550,000	4,878	0.78
				31,804	5.08
Lithuania - 1.17%					
Bite Finance International (EMTN)	FRN	15/02/18	7,300,000	7,301	1.17
Luxembourg - 4.54%					
Altice	7.2500	15/05/22	1,365,000	1,414	0.23
BMBG Bond Finance [∞]	FRN	15/10/20	1,410,000	1,430	0.23
Convatec Healthcare [∞]	10.8750	15/12/18	2,926,000	3,121	0.50
Dufry Finance (EMTN)	4.5000	15/07/22	3,725,000	3,882	0.62
Intralot Capital	6.0000	15/05/21	1,040,000	1,010	0.16
Matterhorn Midco	7.7500	15/02/20	7,600,000	8,056	1.29
Spie BondCo 3 (EMTN)	11.0000	15/08/19	3,570,000	4,043	0.65
Wind Acquisition Finance SA	7.0000	23/04/21	1,602,000	1,656	0.27
Xefin Lux (EMTN) [∞]	FRN	01/06/19	3,720,000	3,706	0.59
				28,318	4.54

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Percentage of total net assets %
Malta - 0.02%					
Global Capital	5.6000	02/06/16	150,000	150	0.02
Netherlands - 4.08%					
InterXion Holding	6.0000	15/07/20	8,595,000	8,974	1.44
Refresco Gerber	7.3750	15/05/18	2,100,000	2,209	0.35
Stork Technical Services	11.0000	15/08/17	3,270,000	3,404	0.55
TMF Group Holding	9.8750	01/12/19	2,000,000	2,089	0.35
UPC Holding [∞]	6.3750	15/09/22	2,000,000	2,160	0.35
UPC Holding [∞]	6.7500	15/03/23	5,950,000	6,509	1.04
				25,345	4.08
Poland - 0.73%					
Ciech Financing	9.5000	30/11/19	2,150,000	2,421	0.39
Play Finance 1 [∞]	6.5000	01/08/19	1,095,000	1,147	0.18
Play Finance 2	5.2500	01/02/19	1,000,000	1,024	0.16
				4,592	0.73
Romania - 0.45%					
Cables Communications Systems	7.5000	01/11/20	2,650,000	2,796	0.45
Serbia - 1.19%					
Adria Bidco	7.8750	15/11/20	7,035,000	7,429	1.19
Spain - 7.59%					
Aldesa Financial Services (EMTN)	7.2500	01/04/21	1,500,000	1,494	0.24
Cirsa Funding Luxembourg [∞]	8.7500	15/05/18	12,100,000	12,560	2.01
Empark Funding	FRN	15/12/19	400,000	403	0.06
Grupo Isolux Corsan Finance	6.6250	15/04/21	6,385,000	6,204	0.99
PortAventura Entertainment Barcelona	7.2500	01/12/20	2,970,000	3,031	0.49
PortAventura Entertainment Barcelona	FRN	01/12/19	2,700,000	2,724	0.44
Telefónica Europe (PERP)	VAR	29/11/49	8,500,000	11,368	1.82
Befesa Zinc (EMTN)	8.8750	15/05/18	9,050,000	9,613	1.54
				47,397	7.59
Sweden - 3.62%					
Perstorp Holding	9.0000	15/05/17	2,770,000	2,895	0.46
Unilabs Subholding AB [∞]	8.5000	15/07/18	4,600,000	4,564	0.73
Verisure Holdings (EMTN)	8.7500	01/09/18	12,440,000	13,289	2.13
Verisure Holdings (EMTN) [∞]	FRN	01/09/18	1,850,000	1,882	0.30
				22,630	3.62
Switzerland - 0.41%					
Selecta [∞]	6.5000	15/06/20	2,700,000	2,539	0.41
United Kingdom - 27.66%					
1st Credit Holdings	11.0000	10/06/20	5,300,000	7,380	1.18
Aviva (PERP)	VAR	29/11/49	3,100,000	3,100	0.50
Aviva (PERP)	VAR	29/09/49	2,560,000	2,631	0.42

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Percentage of total net assets %
Bakkavor Finance 2	8.7500	15/06/20	8,000,000	10,898	1.75
Boparan Holdings (EMTN) [∞]	4.3750	15/07/21	10,550,000	9,591	1.54
Boparan Holdings	5.2500	15/07/19	660,000	764	0.12
Boparan Holdings	5.5000	15/07/21	1,200,000	1,371	0.22
Brighthouse (EMTN)	7.8750	15/05/18	3,250,000	4,151	0.67
Cabot Financial Luxembourg	6.5000	01/04/21	1,200,000	1,485	0.24
Debenhams	5.2500	15/07/21	3,000,000	3,629	0.58
Eco-Bat Finance [∞]	7.7500	15/02/17	3,140,000	3,193	0.51
Elli Finance UK	8.7500	15/06/19	4,450,000	6,051	0.97
Equiniti	FRN	15/12/18	1,200,000	1,540	0.25
Galaxy Bidco	6.3750	15/11/20	980,000	1,235	0.20
Galaxy Bidco	FRN	15/11/19	4,360,000	5,623	0.90
Galaxy Finco	7.8750	15/11/21	800,000	1,015	0.16
Hastings Insurance Finance [∞]	8.0000	21/10/20	4,600,000	6,186	0.99
Hastings Insurance Finance	FRN	21/10/19	5,850,000	7,538	1.21
House of Fraser Funding	8.8750	15/08/18	2,000,000	2,726	0.44
HSBC (PERP)	VAR	29/12/49	3,480,000	3,453	0.55
IDH Finance (EMTN)	6.0000	01/12/18	4,000,000	5,239	0.84
IDH Finance	FRN	01/12/18	1,600,000	2,074	0.33
Iglo Foods Bondco [∞]	FRN	15/06/20	13,000,000	12,691	2.04
International Personal Finance (EMTN)	11.5000	06/08/15	8,500,000	9,244	1.48
LBG Capital No.1	7.6250	14/10/20	5,000,000	5,456	0.88
LBG Capital No.2	15.0000	21/12/19	3,000,000	4,514	0.72
LBG Capital No.2	8.8750	07/02/20	8,000,000	9,039	1.45
Lecta (EMTN)	8.8750	15/05/19	7,300,000	7,529	1.21
Lowell Financing	10.7500	01/04/19	3,000,000	4,197	0.67
Matalan Finance [∞]	6.8750	01/06/19	6,250,000	7,660	1.23
Pearl Holdings (PERP)	VAR	29/11/49	2,805,000	3,560	0.57
PGH Capital	5.7500	07/07/21	4,000,000	5,291	0.86
R&R Ice Cream	4.7500	15/05/20	1,100,000	1,079	0.17
R&R Ice Cream [∞]	5.5000	15/05/20	800,000	992	0.16
Royal Bank of Scotland (EMTN)	6.9340	09/04/18	1,750,000	2,013	0.32
TES Finance	6.7500	15/07/20	3,075,000	3,729	0.60
TES Finance	FRN	15/07/20	1,200,000	1,516	0.24
Virgin Media Secured Finance	5.5000	15/01/25	2,400,000	3,083	0.49
				172,466	27.66
United States - 1.12%					
Boardriders [∞]	8.8750	15/12/17	4,500,000	4,176	0.67
MPT Operating Partnership (EMTN)	5.7500	01/10/20	2,600,000	2,803	0.45
				6,979	1.12
Corporate Bonds				583,574	93.56
Equities - 0.76%					
United Kingdom - 0.76%					
British Airways Finance (PERP)			189,630	4,717	0.76

						Percentage of total net assets %	
Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000			
Equities				4,717		0.76	
Transferable securities and money market instruments admitted to an official exchange listing/dealt in on another regulated market				588,291		94.32	
Other transferable securities and money market instruments							
Corporate Bonds - 1.71%							
Czech Republic - nil							
Sazka	9.0000	12/07/21	4,246,277	4		-	
Luxembourg - nil							
Hellas Telecommunications III	8.5000	15/10/13	1,883,315	-		-	
Sweden - 1.23%							
Corral Petroleum Holdings ^{so}	15.0000	31/12/17	8,383,414	7,692		1.23	
United Kingdom - 0.48%							
Cammell Laird (PERP)	12.0000	15/10/10	240,000	-		-	
Iron Mountain Europe	6.1250	15/09/22	2,290,000	2,964		0.48	
				2,964		0.48	
Corporate Bonds				10,660		1.71	
Equities - 0.49%							
Czech Republic - 0.30%							
Bestsport Arena			50,107,721	1,872		0.30	
Bestsport Services			6,979,535	-		-	
				1,872		0.30	
United Kingdom - 0.19%							
Ceva Newco			1,384	1,200		0.19	
Equities				3,072		0.49	
Other transferable securities and money market instruments				13,732		2.20	
Total transferable securities and money market instruments				602,023		96.52	
Financial Derivative Instruments - 0.55%							
Forward currency exchange contracts - 0.55%							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Percentage of total net assets %
Barclays Capital	EUR	GBP	13/11/14	69,860,869	55,560,000	(1,394)	(0.22)
Barclays Capital	GBP	EUR	13/11/14	1,797,000	2,253,470	51	0.01
BNP Paribas	EUR	GBP	06/10/14	9,796	7,623	-	-
BNP Paribas	EUR	GBP	15/10/14	22,625	17,807	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Percentage of total net assets %
BNP Paribas	EUR	GBP	15/10/14	103,560	80,609	-	-
BNP Paribas	EUR	GBP	15/10/14	439,911	343,649	(1)	-
BNP Paribas	EUR	GBP	15/10/14	484,470	378,855	(2)	-
BNP Paribas	EUR	GBP	15/10/14	745,243	586,730	(8)	-
BNP Paribas	EUR	GBP	15/10/14	825,977	661,318	(23)	-
BNP Paribas	EUR	GBP	15/12/14	46,562	36,275	-	-
BNP Paribas	EUR	USD	01/10/14	18,760	23,883	-	-
BNP Paribas	EUR	USD	01/10/14	202,857	258,257	(2)	-
BNP Paribas	EUR	USD	02/10/14	366,082	466,279	(3)	-
BNP Paribas	EUR	USD	03/10/14	130,875	165,989	(1)	-
BNP Paribas	EUR	USD	06/10/14	229,966	290,171	-	-
BNP Paribas	EUR	USD	06/10/14	456,147	575,566	1	-
BNP Paribas	EUR	USD	15/10/14	348,355	448,608	(7)	-
BNP Paribas	EUR	USD	15/10/14	493,321	622,508	1	-
BNP Paribas	EUR	USD	15/10/14	769,094	975,511	(3)	-
BNP Paribas	EUR	USD	15/10/14	827,565	1,057,794	(10)	-
BNP Paribas	GBP	EUR	01/10/14	69,363	89,018	-	-
BNP Paribas	GBP	EUR	02/10/14	53,730	68,796	-	-
BNP Paribas	GBP	EUR	03/10/14	236,588	302,620	1	-
BNP Paribas	GBP	EUR	06/10/14	55,029	70,713	-	-
BNP Paribas	GBP	EUR	15/10/14	3,423,305	4,283,790	109	0.02
BNP Paribas	GBP	EUR	15/10/14	66,065,900	82,672,281	2,096	0.34
BNP Paribas	GBP	EUR	15/12/14	4,404,067	5,503,914	141	0.02
BNP Paribas	USD	EUR	02/10/14	4,138	3,264	-	-
BNP Paribas	USD	EUR	02/10/14	178,535	140,171	1	-
BNP Paribas	USD	EUR	03/10/14	490,397	386,657	2	-
BNP Paribas	USD	EUR	06/10/14	314,594	249,321	-	-
BNP Paribas	USD	EUR	15/10/14	986,331	762,694	18	-
BNP Paribas	USD	EUR	15/10/14	87,565,050	67,959,433	1,353	0.22
BNP Paribas	USD	EUR	15/10/14	136,230,981	105,729,172	2,106	0.34
BNP Paribas	USD	EUR	15/12/14	95,598	73,852	2	-
BNP Paribas	USD	EUR	15/12/14	555,379	439,935	(1)	-
BNP Paribas	USD	EUR	15/12/14	3,904,483	3,028,515	61	0.01
Citigroup	EUR	GBP	13/11/14	69,859,991	55,560,000	(1,395)	(0.22)
UBS	EUR	GBP	13/11/14	4,429,334	3,485,000	(40)	(0.01)
UBS	EUR	GBP	13/11/14	4,489,888	3,581,000	(103)	(0.02)
UBS	EUR	USD	13/11/14	831,635	1,113,000	(49)	(0.01)
UBS	GBP	EUR	13/11/14	2,164,000	2,720,880	55	0.01
UBS	GBP	EUR	13/11/14	4,157,000	5,220,342	111	0.02
UBS	GBP	EUR	13/11/14	9,591,000	12,082,815	218	0.04
Unrealised gains on forward currency exchange contracts						3,285	0.55
Unrealised gains on financial derivative instruments						3,285	0.55
Total investments						605,308	97.07
Other net assets						18,260	2.93
Total						623,568	100.00

* A portion of this security is on loan at the year end.
Currently forwards positions are not collateralised.

Select Global Credit Bond

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014, the value of the Aberdeen Global- Select Global Credit Bond – D Income shares increased by 7.89% compared to an increase of 6.94% in the benchmark, the Barclays Global Agg – Credit Hedged GBP 100% Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, GBP

Manager's Review

Fixed income markets were volatile over the period. Concerns over global central bank policy, volatility in emerging markets and geopolitical tensions in the Middle East and Ukraine led bond yields lower over the period. Further sanctions in Russia and a weaker outlook in Europe coupled with a slowdown in Chinese growth also weighed on markets towards the end of the period.

Against this backdrop, credit performed strongly particularly towards the middle of the period as market volatility was low and new issuance remained active resulting in credit spreads being at or through their post financial crisis lows. Central banks continued to offer a credit backstop to the market should the recovery falter, leaving risk assets well protected.

Toward the end of the period, rising geopolitical tensions and the collapse of Banco Espirito Santo in Portugal saw credit markets, particularly high yield, take fright and sell off. The modest response of the investment grade credit, however, indicated continued supportive demand/supply imbalance in the asset class.

Portfolio Review

The Fund outperformed its benchmark over the period under review. We positioned the Fund with an overweight bias to credit risk, reflecting our long-term positive outlook on stable albeit slow economic growth, low global defaults, muted rating agency downgrade trends and continued robust liquidity as provided by central banks. However we hedged some of the duration risk to protect the Fund in the event that nominal interest rates should rise.

Credit spreads rallied over most of the period although the Fund gave back some performance toward the end of the period as volatility picked up. Government bond yields remained low and therefore the underweight exposure to interest rates was a negative influence of the return.

We reduced the credit risk in the Fund over the first half of the period as we rotated fully valued securities out of Fund into securities with lower credit beta. During the remainder of the period we increased exposure to high yield and emerging market issuers as the hunt for yield continued.

Outlook

Investment grade credit continues to outperform other risk assets in times of volatility, with the promise of full blown ECB quantitative easing further reducing yields and thereby increasing the attractiveness of Euro denominated issues. Combined with the economic support given by central bank policies, and in particular the ECB who appear to be willing to do whatever is necessary to ensure a Eurozone recovery, there remains a powerful 'technical' support to credit markets.

Aberdeen Global Credit Team

Oliver Boulind

(on behalf of the board of directors)

December 2014

Statement of Net Assets

As at 30 September 2014

	£'000
Assets	
Investments in securities at market value (note 2.2)	52,793
Cash at bank	962
Amounts held at futures clearing houses and brokers	82
Interest receivable	576
Subscriptions receivable	183
Receivable for investments sold	20
Unrealised gain on future contracts (notes 2.7, 18)	13
Other assets	3
Total assets	54,632
Liabilities	
Payable for investments purchased	658
Taxes and expenses payable	88
Redemptions payable	86
Unrealised losses on forward currency exchange contracts (note 2.6)	527
Other liabilities	525
Total liabilities	1,884
Net assets at the end of the year	52,748

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	£'000
Net assets at the beginning of the year	50,608
Net gains from investments	1,619
Net realised gains	2,150
Net unrealised losses	(516)
Proceeds from shares issued	14,481
Payments for shares redeemed	(14,584)
Net equalisation received (note 10)	29
Unclaimed Monies	15
Dividends paid (note 5)	(1,054)
Net assets at the end of the year	52,748

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	£'000
Income	
Investment income	2,119
Bank interest	1
Stocklending income (note 13)	14
Total income	2,134
Expenses	
Management fees (note 4.6)	350
Administration fees (note 4.1)	90
Custodian fees (note 4.2)	7
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	21
Management Company fees (note 4.5)	14
Operational expenses (note 4.7)	15
Expense cap refunded by Investment Manager (note 4.8)	(3)
Annual tax (note 4.9)	21
Total expenses	515
Net gains from investments	1,619
Realised gains on investments	56
Realised losses on future contracts	(492)
Currency exchange losses	(116)
Realised gains on forward currency exchange contracts	2,702
Net realised gains	2,150
Decrease in unrealised depreciation on investments	1,296
Decrease in unrealised depreciation on future contracts	59
Unrealised currency exchange gains	25
Decrease in unrealised appreciation on forward currency exchange contracts	(1,896)
Net unrealised losses	(516)
Net increase in assets as a result of operations	3,253

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A(USD)-2^	D-1	D-2	D(USD)-1^	R-1	R-2	Z(EUR)-2^
Shares outstanding at the beginning of the year	595,719	18,554,879	134,213	834,455	500	16,909	1,000,000
Shares issued during the year	624,460	3,756,469	-	47,749	230,172	96,104	-
Shares redeemed during the year	(137,746)	(6,032,338)	(93,350)	(256,952)	(58,477)	(12,632)	-
Shares outstanding at the end of the year	1,082,433	16,279,010	40,863	625,252	172,195	100,381	1,000,000
Net asset value per share	11.9848	1.7249	11.7884	10.5919	10.2718	10.9248	11.8500

^ Hedged Share Class

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

Portfolio Statement

As at 30 September 2014

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market					
Asset Backed Bonds / Mortgage Backed Bonds - 0.96%					
United States Dollar Denominated Bonds - 0.96%					
United States - 0.96%					
Citigroup Mortgage Loan Trust 2006-AR1	FRN	25/03/36	171,598	101	0.19
CHL Mortgage Pass-Through Trust 2004-HYB6	FRN	20/11/34	311,463	186	0.35
IndyMac INDA Mortgage Loan Trust 2007-AR1	FRN	25/03/37	32,087	18	0.03
IndyMac INDX Mortgage Loan Trust 2006-AR33	FRN	25/01/37	113,779	62	0.12
STARM Mortgage Loan Trust 2007-4	FRN	25/10/37	244,507	141	0.27
				508	0.96
Total United States Dollar Denominated Bonds				508	0.96
Asset Backed Bonds / Mortgage Backed Bonds				508	0.96
Corporate Bonds - 84.32%					
Australian Dollar Denominated Bonds - 1.39%					
France - 0.22%					
RCI Banque (EMTN)	6.0000	18/10/16	206,000	115	0.22
Netherlands - 0.66%					
Royal Bank of Scotland	VAR	17/05/18	670,000	346	0.66
United Kingdom - 0.51%					
R&R Ice Cream	8.2500	15/05/20	490,000	267	0.51
Total Australian Dollar Denominated Bonds				728	1.39
Canadian Dollar Denominated Bonds - 0.73%					
United States - 0.73%					
JP Morgan Chase	2.9200	19/09/17	680,000	384	0.73
Total Canadian Dollar Denominated Bonds				384	0.73
Euro Denominated Bonds - 28.50%					
Australia - 1.34%					
SPI Electricity & Gas Australia Holdings (EMTN)	2.3750	24/07/20	200,000	167	0.32
Origin Energy Finance	VAR	16/09/74	700,000	537	1.02
				704	1.34
Austria - 0.36%					
Wienerberger (PERP)	6.5000	29/12/49	238,000	190	0.36

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Percentage of total net assets %
France - 4.98%					
AXA (EMTN) (PERP)	VAR	20/05/49	300,000	229	0.43
BPCE	VAR	08/07/26	400,000	315	0.60
Casino Guichard Perrachon (EMTN)	2.7980	05/08/26	200,000	159	0.30
Cegedim	6.7500	01/04/20	320,000	269	0.51
HomeVi	6.8750	15/08/21	330,000	266	0.50
Magnolia (EMTN)	9.0000	01/08/20	600,000	456	0.86
Renault (EMTN)	5.6250	22/03/17	480,000	412	0.78
Societe Generale (PERP)	VAR	29/09/49	550,000	527	1.00
				2,633	4.98
Germany - 2.11%					
ALBA	8.0000	15/05/18	300,000	214	0.41
Allianz (PERP)	VAR	29/09/49	500,000	381	0.72
Galapagos	FRN	15/06/21	400,000	306	0.58
Safari Holding Verwaltungs	8.2500	15/02/21	260,000	209	0.40
				1,110	2.11
Hong Kong - 0.65%					
Hutchison Whampoa Europe Finance 13 (PERP)	VAR	29/05/49	430,000	342	0.65
India - 1.13%					
Bharti Airtel International Netherlands	3.3750	20/05/21	250,000	207	0.39
ONGC Videsh	2.7500	15/07/21	500,000	392	0.74
				599	1.13
Ireland - 0.28%					
Ardagh Packaging Finance	4.2500	15/01/22	195,000	148	0.28
Italy - 1.09%					
Gamenet	7.2500	01/08/18	230,000	182	0.34
Intesa Sanpaolo (EMTN)	2.0000	18/06/21	330,000	264	0.50
Telecom Italia (EMTN)	5.2500	10/02/22	150,000	132	0.25
				578	1.09
Lithuania - 0.59%					
Bite Finance International (EMTN)	FRN	15/02/18	400,000	312	0.59
Luxembourg - 0.86%					
BMBG Bond Finance	FRN	15/10/20	300,000	237	0.45
Xefin Lux (EMTN)	FRN	01/06/19	280,000	217	0.41
				454	0.86
Mexico - 0.33%					
Cemex SAB de CV	4.7500	11/01/22	220,000	172	0.33

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Percentage of total net assets %
Netherlands - 2.18%					
Aegon (EMTN)	VAR	25/04/44	290,000	231	0.44
ING Bank (EMTN)	VAR	25/02/26	320,000	265	0.50
Rabobank Nederland	VAR	26/05/26	410,000	322	0.61
Vesteda Finance (EMTN)	1.7500	22/07/19	420,000	332	0.63
				1,150	2.18
Slovakia - 0.92%					
Granvia	4.7810	30/09/39	567,973	485	0.92
Spain - 0.93%					
Enagas Financiaciones (EMTN)	2.5000	11/04/22	200,000	167	0.32
PortAventura Entertainment Barcelona	7.2500	01/12/20	100,000	79	0.15
PortAventura Entertainment Barcelona	FRN	01/12/19	100,000	79	0.15
Redexis Gas Finance (EMTN)	2.7500	08/04/21	200,000	165	0.31
				490	0.93
Sweden - 1.36%					
Svenska Handelsbanken	VAR	15/01/24	300,000	244	0.46
Volvo Treasury (EMTN)	FRN	05/09/16	610,000	476	0.90
				720	1.36
Switzerland - 0.27%					
Aquarius and Investments (EMTN)	VAR	02/10/43	170,000	144	0.27
United Kingdom - 8.25%					
Abbey National Treasury Services (EMTN)	FRN	22/05/19	750,000	586	1.11
Aviva (EMTN)	VAR	03/07/44	200,000	156	0.30
Aviva (EMTN)	VAR	05/07/43	545,000	500	0.95
Barclays Bank (EMTN)	2.2500	10/06/24	500,000	407	0.77
British Sky Broadcasting (EMTN)	1.5000	15/09/21	200,000	156	0.30
British Sky Broadcasting (EMTN)	2.5000	15/09/26	210,000	165	0.31
Compass (EMTN)	1.8750	27/01/23	170,000	137	0.26
FCE Bank (EMTN)	1.8750	24/06/21	230,000	183	0.35
G4S International Finance (EMTN)	2.8750	02/05/17	600,000	491	0.93
HSBC (PERP)	VAR	29/12/49	200,000	155	0.29
Iglo Foods Bondco	FRN	15/06/20	540,000	411	0.78
Lecta (EMTN)	8.8750	15/05/19	375,000	301	0.57
Rentokil Initial (EMTN)	3.2500	07/10/21	200,000	173	0.33
Royal Bank of Scotland (EMTN)	1.6250	25/06/19	260,000	207	0.39
Yorkshire Building Society (EMTN)	2.1250	18/03/19	400,000	323	0.61
				4,351	8.25
United States - 0.86%					
Citigroup (EMTN)	2.1250	10/09/26	580,000	452	0.86
Total Euro Denominated Bonds				15,034	28.50

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Percentage of total net assets %
Sterling Denominated Bonds - 8.23%					
Cayman Islands - 0.24%					
Mizzen Bondco	7.0000	01/05/21	130,000	127	0.24
France - 0.66%					
Orange (PERP) (EMTN)	VAR	29/10/49	350,000	348	0.66
United Kingdom - 7.07%					
Barclays Bank (EMTN)	VAR	16/01/23	220,000	241	0.46
Boparan Holdings (EMTN)	4.3750	15/07/21	430,000	305	0.58
BUPA Finance	3.3750	17/06/21	120,000	121	0.23
Coventry Building Society (PERP)	VAR	29/12/49	200,000	191	0.36
Experian Finance (EMTN)	3.5000	15/10/21	150,000	154	0.29
Galaxy Bidco	6.3750	15/11/20	240,000	236	0.45
Hastings Insurance Finance	8.0000	21/10/20	240,000	251	0.48
Hastings Insurance Finance	FRN	21/10/19	380,000	382	0.72
Legal & General (EMTN)	VAR	27/06/64	260,000	266	0.50
Legal & General Finance (PERP)	VAR	29/05/49	200,000	210	0.40
PGH Capital	5.7500	07/07/21	600,000	619	1.17
Scottish Widows	5.5000	16/06/23	250,000	260	0.49
Thames Water Utilities Financial (EMTN)	4.0000	19/06/25	480,000	494	0.94
				3,730	7.07
United States - 0.26%					
Health Care REIT	4.8000	20/11/28	130,000	139	0.26
Total Sterling Denominated Bonds				4,344	8.23
Swiss Franc Denominated Bonds - 0.50%					
Switzerland - 0.50%					
Selecta	6.5000	15/06/20	440,000	264	0.50
Total Swiss Franc Denominated Bonds				264	0.50
United States Dollar Denominated Bonds - 44.97%					
Australia - 0.76%					
Australia & New Zealand Banking	4.5000	19/03/24	380,000	237	0.45
QBE Insurance	2.4000	01/05/18	265,000	164	0.31
				401	0.76
Brazil - 3.60%					
OAS Investments	8.2500	19/10/19	525,000	319	0.60
Odebrecht Finance	7.1250	26/06/42	600,000	398	0.75
Petrobras International Finance	6.7500	27/01/41	390,000	248	0.47
Petrobras International Finance	7.8750	15/03/19	350,000	249	0.47
QGOG Atlantic / Alaskan Rigs	5.2500	30/07/18	364,080	234	0.44
Samarco Mineracao	4.1250	01/11/22	800,000	461	0.87
				1,909	3.60

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Percentage of total net assets %
Canada - 0.50%					
First Quantum Minerals	6.7500	15/02/20	425,000	266	0.50
China - 0.36%					
CNOOC Curtis Funding No 1	4.5000	03/10/23	300,000	192	0.36
Colombia - 1.52%					
Ecopetrol	5.8750	28/05/45	549,000	345	0.65
Pacific Rubiales Energy	5.6250	19/01/25	770,000	458	0.87
				803	1.52
Croatia - 0.45%					
Agrokor	8.8750	01/02/20	350,000	237	0.45
France - 1.50%					
Albea Beauty Holdings	8.3750	01/11/19	200,000	132	0.25
BPCE (EMTN)	4.5000	15/03/25	500,000	300	0.57
Electricite De France (PERP)	VAR	29/01/49	570,000	358	0.68
				790	1.50
Hong Kong - 1.50%					
CNPC General Capital	2.7500	14/05/19	720,000	443	0.84
MIE Holdings	7.5000	25/04/19	550,000	347	0.66
				790	1.50
India - 4.31%					
ABJA Investment	4.8500	31/01/20	630,000	397	0.75
Bharti Airtel International Netherlands	5.1250	11/03/23	600,000	391	0.74
GCX	7.0000	01/08/19	520,000	330	0.63
HDFC Bank (EMTN)	3.0000	06/03/18	250,000	155	0.29
ICICI Bank (EMTN)	3.5000	18/03/20	560,000	347	0.66
Indian Railway Finance	3.9170	26/02/19	500,000	317	0.60
NTPC (EMTN) ^{oo}	5.6250	14/07/21	500,000	336	0.64
				2,273	4.31
Indonesia - 1.74%					
Indo Energy Finance II	6.3750	24/01/23	800,000	386	0.73
Pertamina Persero (EMTN)	4.3000	20/05/23	600,000	353	0.67
PT Adaro Indonesia ^{oo}	7.6250	22/10/19	275,000	177	0.34
				916	1.74
Ireland - 0.88%					
Ardagh Packaging Finance	FRN	15/12/19	775,000	464	0.88
Japan - 0.81%					
Bank of Tokyo-Mitsubishi UFJ	2.3500	08/09/19	700,000	429	0.81

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Percentage of total net assets %
Kazakhstan - 0.25%					
Zhaikmunai	7.1250	13/11/19	200,000	130	0.25
Luxembourg - 0.42%					
Intelsat Jackson Holdings	5.5000	01/08/23	375,000	222	0.42
Mexico - 1.04%					
Cemex SAB de CV	5.7000	11/01/25	420,000	250	0.47
Petroleos Mexicanos	5.5000	21/01/21	440,000	300	0.57
				550	1.04
Morocco - 0.29%					
Office Cherifien	5.6250	25/04/24	240,000	154	0.29
Netherlands - 0.48%					
LeasePlan	3.0000	23/10/17	400,000	253	0.48
Nigeria - 0.78%					
Zenith Bank (EMTN)	6.2500	22/04/19	670,000	413	0.78
Singapore - 0.59%					
United Overseas Bank (EMTN)	VAR	19/09/24	500,000	311	0.59
South Africa - 0.40%					
Sappi Papier Holdings	6.6250	15/04/21	200,000	128	0.24
Sappi Papier	7.5000	15/06/32	155,000	86	0.16
				214	0.40
South Korea - 1.80%					
Korea Expressway	1.6250	28/04/17	400,000	246	0.47
Korea Hydro & Nuclear Power (EMTN)	2.8750	02/10/18	700,000	439	0.83
Minera y Metalurgica del Boleo	2.8750	07/05/19	420,000	262	0.50
				947	1.80
Sweden - 0.30%					
Nordea Bank (PERP)	VAR	29/09/49	260,000	158	0.30
Switzerland - 1.42%					
Cloverie	VAR	11/09/44	500,000	300	0.57
Credit Suisse New York (MTN)	2.3000	28/05/19	340,000	208	0.39
UBS (EMTN)	5.1250	15/05/24	400,000	241	0.46
				749	1.42
Thailand - 0.45%					
Thai Oil [™]	3.6250	23/01/23	400,000	239	0.45
United Arab Emirates - 1.15%					
ADCB Finance Cayman (EMTN)	2.7500	16/09/19	990,000	604	1.15

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Percentage of total net assets %
United Kingdom - 2.11%					
Barclays Bank	4.3750	11/09/24	400,000	240	0.46
HSBC (PERP)	VAR	29/12/49	200,000	123	0.23
KCA Deutag UK Finance	7.2500	15/05/21	450,000	265	0.50
SSE (PERP)	VAR	29/09/49	400,000	261	0.49
Standard Chartered	5.7000	26/03/44	350,000	229	0.43
				1,118	2.11
United States - 15.56%					
Alcoa	5.1250	01/10/24	176,000	109	0.21
AT&T	4.8000	15/06/44	310,000	189	0.36
Bank of America (MTN)	5.0000	21/01/44	425,000	278	0.53
Cablevision Systems	5.8750	15/09/22	400,000	240	0.46
Calpine	5.3750	15/01/23	160,000	96	0.18
Calpine	5.7500	15/01/25	325,000	195	0.37
CenturyLink	6.7500	01/12/23	375,000	249	0.47
Comcast	6.9500	15/08/37	330,000	274	0.52
Energy Transfer Partners	5.2000	01/02/22	270,000	179	0.34
Ford Motor Credit	1.7240	06/12/17	840,000	515	0.98
Goldman Sachs (MTN)	4.8000	08/07/44	510,000	318	0.60
HSBC Finance	6.6760	15/01/21	760,000	550	1.04
JPMorgan Chase	3.8750	10/09/24	590,000	357	0.68
JP Morgan Chase	4.8500	01/02/44	420,000	272	0.52
JP Morgan Chase (PERP)	VAR	29/12/49	1,000,000	604	1.15
Kinder Morgan Energy Partners	3.5000	01/03/21	194,000	120	0.23
Legg mason	5.6250	15/01/44	150,000	101	0.19
LKQ	4.7500	15/05/23	225,000	135	0.26
Marathon Petroleum	4.7500	15/09/44	430,000	256	0.49
Nationstar Mortgage	6.5000	01/06/22	400,000	235	0.45
National Rural Utilities Cooperative Finance	VAR	30/04/43	480,000	293	0.56
Offshore Group Investment	7.1250	01/04/23	410,000	224	0.42
Rowan	5.8500	15/01/44	420,000	256	0.49
Sabine Pass Liquefaction	6.2500	15/03/22	600,000	390	0.74
Steel Dynamics	5.1250	01/10/21	175,000	110	0.21
Teachers Insurance & Annuity Association of America	4.9000	15/09/44	650,000	410	0.78
Verizon Communications	5.0120	21/08/54	184,000	115	0.22
Verizon Communications	6.5500	15/09/43	185,000	143	0.27
Wells Fargo (MTN)	4.1000	03/06/26	780,000	480	0.91
Williams Partners	3.9000	15/01/25	308,000	189	0.36
WR Grace & Co-Conn	5.1250	01/10/21	171,000	107	0.20
WR Grace & Co-Conn	5.6250	01/10/24	311,000	197	0.37
				8,186	15.56
Total United States Dollar Denominated Bonds				23,718	44.97
Corporate Bonds				44,472	84.32

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Percentage of total net assets %
Government Bonds - 10.53%					
Euro Denominated Bonds - 4.81%					
France - 0.77%					
Agence Francaise Development (PERP)	VAR	29/07/49	500,000	408	0.77
Germany - 3.88%					
Germany (Federal Republic of)	1.0000	22/02/19	400,000	324	0.61
Germany (Federal Republic of)	1.5000	15/02/23	1,058,000	878	1.66
Germany (Federal Republic of)	1.5000	15/05/24	1,030,000	847	1.61
				2,049	3.88
Spain - 0.16%					
Spain (Kingdom of)	4.8000	31/01/24	90,000	87	0.16
Total Euro Denominated Bonds				2,544	4.81
United States Dollar Denominated Bonds - 5.72%					
Indonesia - 0.31%					
Perusahaan Penerbit	4.3500	10/09/24	270,000	163	0.31
South Korea - 0.27%					
Korea Land & Housing	1.8750	02/08/17	230,000	142	0.27
Sweden - 0.92%					
Svensk Exportkredit (EMTN)	VAR	14/11/23	800,000	487	0.92
United States - 4.22%					
US Treasury	1.3750	28/02/19	1,396,000	850	1.61
US Treasury	2.3750	15/08/24	530,000	323	0.61
US Treasury	2.5000	15/05/24	300,000	185	0.35
US Treasury	2.7500	15/02/24	413,000	261	0.49
US Treasury	3.7500	15/11/43	260,000	177	0.34
US Treasury	4.5000	15/02/36	570,000	434	0.82
				2,230	4.22
Total United States Dollar Denominated Bonds				3,022	5.72
Government Bonds				5,566	10.53
Municipal Bonds - 1.22%					
United States Dollar Denominated Bonds - 1.22%					
United States - 1.22%					
Chicago Illinois Transit Authority Service	6.8990	01/12/40	455,000	347	0.66
Municipal Electric Authority of Georgia	6.6370	01/04/57	340,000	263	0.50
New Jersey State Turnpike Authority	4.2520	01/01/16	50,000	31	0.06
				641	1.22
Total United States Dollar Denominated Bonds				641	1.22

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Percentage of total net assets %
Municipal Bonds				641	1.22
Transferable securities and money market instruments admitted to an official exchange listing/dealt in on another regulated market				51,187	97.03
Other transferable securities and money market instruments					
Asset Backed Bonds / Mortgage Backed Bonds - 1.67%					
United States Dollar Denominated Bonds - 1.67%					
United States - 1.67%					
Americold 2010 Trust	FRN	14/01/29	100,000	62	0.12
Bear Stearns ARM Trust 2007-4	FRN	25/06/47	271,207	152	0.29
STARM Mortgage Loan Trust 2007-2	FRN	25/04/37	328,792	172	0.33
WaMu Mortgage Pass-Through Certificates Series 2006-AR18 Trust	FRN	25/01/37	256,494	137	0.26
WaMu Mortgage Pass-Through Certificates Series 2007-HY7 Trust	FRN	25/07/37	225,308	131	0.25
WaMu Mortgage Pass-Through Certificates Series 2006-AR12 Trust	FRN	25/10/36	428,330	224	0.42
				878	1.67
Total United States Dollar Denominated Bonds				878	1.67
Asset Backed Bonds / Mortgage Backed Bonds				878	1.67
Corporate Bonds - 1.38%					
Australian Dollar Denominated Bonds - 1.38%					
Sweden - 0.51%					
Svenska Handelsbanken (MTN)	4.5000	10/04/19	490,000	269	0.51
United States - 0.87%					
Wells Fargo (MTN)	FRN	08/08/19	850,000	459	0.87
Total Australian Dollar Denominated Bonds				728	1.38
Corporate Bonds				728	1.38
Other transferable securities and money market instruments				1,606	3.05
Total transferable securities and money market instruments				52,793	100.08

Financial Derivative Instruments - (0.96)%

Future contracts - 0.02%

Future	Maturity	Notional	Unrealised Gains/(Losses) £'000	Percentage of total net assets %
CBT US 2 Year Note	31/12/14	9	-	-
CBT US 5 Year Note	31/12/14	(34)	6	0.01
CBT US Ultra Year Note	19/12/14	(12)	13	0.02
EUX Euro Bond	08/12/14	(5)	(1)	-
EUX Euro Bond	08/12/14	(14)	(5)	(0.01)
Unrealised gains on future contracts			13	0.02

Forward currency exchange contracts - (0.98)%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of total net assets %
Barclays Capital	EUR	GBP	03/10/14	5,818,000	4,542,828	(9)	(0.02)
Barclays Capital	GBP	EUR	03/10/14	4,423,171	5,567,000	85	0.16
Barclays Capital	GBP	EUR	04/11/14	4,544,894	5,818,000	9	0.02
Barclays Capital	GBP	USD	03/10/14	4,550,537	7,550,000	(107)	(0.20)
Barclays Capital	GBP	USD	04/11/14	4,804,932	7,842,000	(34)	(0.06)
Barclays Capital	USD	GBP	03/10/14	7,842,000	4,803,696	34	0.06
Barclays Capital	USD	GBP	04/11/14	235,000	144,951	-	-
BNP Paribas	EUR	GBP	15/12/14	11,979,714	9,585,808	(240)	(0.46)
BNP Paribas	GBP	EUR	15/12/14	52,447	65,709	1	-
BNP Paribas	GBP	EUR	15/12/14	66,574	85,454	-	-
BNP Paribas	GBP	USD	02/10/14	2,227	3,620	-	-
BNP Paribas	GBP	USD	06/10/14	41,318	66,998	-	-
BNP Paribas	GBP	USD	15/12/14	21,032	34,132	-	-
BNP Paribas	GBP	USD	15/12/14	21,097	34,239	-	-
BNP Paribas	GBP	USD	15/12/14	42,318	67,955	-	-
BNP Paribas	GBP	USD	15/12/14	115,943	189,867	(1)	-
BNP Paribas	USD	GBP	15/12/14	358,178	219,409	2	-
BNP Paribas	USD	GBP	15/12/14	6,790,496	4,220,399	(29)	(0.06)
BNP Paribas	USD	GBP	15/12/14	12,879,718	8,004,946	(55)	(0.10)
Citigroup	CHF	GBP	03/10/14	440,000	284,422	-	-
Citigroup	GBP	CHF	04/11/14	284,562	440,000	-	-
Citigroup	GBP	EUR	03/10/14	4,422,759	5,567,000	85	0.16
Citigroup	GBP	USD	03/10/14	150,553	246,000	(1)	-
Citigroup	GBP	USD	03/10/14	613,790	990,000	3	0.01
Citigroup	GBP	USD	03/10/14	4,550,986	7,550,000	(106)	(0.20)
Citigroup	GBP	USD	04/11/14	4,804,479	7,842,000	(34)	(0.06)
Citigroup	USD	GBP	03/10/14	7,842,000	4,803,258	34	0.06
CSFB	GBP	USD	03/10/14	172,058	281,000	(1)	-
Deutsche Bank	AUD	GBP	03/10/14	2,682,000	1,447,184	-	-
Deutsche Bank	EUR	GBP	03/10/14	5,818,000	4,542,345	(9)	(0.02)
Deutsche Bank	GBP	AUD	04/11/14	1,444,183	2,682,000	-	-
Deutsche Bank	GBP	EUR	03/10/14	103,253	130,000	2	-
Deutsche Bank	GBP	EUR	03/10/14	4,423,288	5,567,000	85	0.16
Deutsche Bank	GBP	EUR	04/11/14	4,544,370	5,818,000	9	0.02
Deutsche Bank	GBP	USD	03/10/14	102,483	167,000	(1)	-
Deutsche Bank	GBP	USD	03/10/14	102,496	170,000	(2)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of total net assets %
Deutsche Bank	GBP	USD	03/10/14	413,488	671,000	-	-
Deutsche Bank	GBP	USD	03/10/14	4,552,553	7,553,000	(107)	(0.20)
Deutsche Bank	GBP	USD	04/11/14	93,629	152,000	-	-
Deutsche Bank	GBP	USD	04/11/14	4,805,330	7,842,000	(33)	(0.06)
Deutsche Bank	USD	GBP	03/10/14	151,754	93,453	-	-
Deutsche Bank	USD	GBP	03/10/14	290,000	178,695	-	-
Deutsche Bank	USD	GBP	03/10/14	7,842,000	4,804,152	33	0.06
Goldman Sachs	EUR	GBP	03/10/14	5,818,000	4,541,750	(8)	(0.02)
Goldman Sachs	GBP	EUR	03/10/14	4,422,884	5,567,000	85	0.16
Goldman Sachs	GBP	EUR	04/11/14	4,543,824	5,818,000	8	0.02
Goldman Sachs	GBP	USD	04/11/14	4,807,516	7,845,000	(33)	(0.06)
Goldman Sachs	USD	GBP	03/10/14	215,000	133,117	-	-
Goldman Sachs	USD	GBP	03/10/14	7,845,000	4,806,264	33	0.06
JPM Chase	AUD	GBP	03/10/14	378,000	211,041	(7)	(0.01)
JPM Chase	EUR	GBP	03/10/14	77,000	61,415	(1)	-
JPM Chase	GBP	CHF	03/10/14	289,780	440,000	6	0.01
JPM Chase	GBP	EUR	03/10/14	568,210	708,000	16	0.03
JPM Chase	GBP	USD	03/10/14	205,086	334,000	(1)	-
JPM Chase	GBP	USD	03/10/14	249,208	402,000	1	-
JPM Chase	GBP	USD	03/10/14	4,550,561	7,550,000	(107)	(0.20)
JPM Chase	GBP	USD	04/11/14	4,804,432	7,842,000	(34)	(0.06)
JPM Chase	USD	GBP	03/10/14	7,842,000	4,803,266	34	0.06
Royal Bank of Canada	EUR	GBP	03/10/14	337,000	268,767	(6)	(0.01)
Royal Bank of Canada	GBP	CAD	03/10/14	358,257	648,000	1	-
Royal Bank of Canada	GBP	USD	03/10/14	58,556	95,000	-	-
Royal Bank of Canada	GBP	USD	03/10/14	4,550,276	7,550,000	(107)	(0.20)
UBS	CAD	GBP	03/10/14	648,000	357,695	-	-
UBS	EUR	GBP	03/10/14	75,000	59,844	(1)	-
UBS	EUR	GBP	03/10/14	5,817,000	4,541,332	(10)	(0.02)
UBS	GBP	AUD	03/10/14	1,718,560	3,060,000	67	0.13
UBS	GBP	CAD	04/11/14	357,509	648,000	-	-
UBS	GBP	EUR	03/10/14	90,556	114,000	2	-
UBS	GBP	EUR	03/10/14	427,043	540,000	6	0.01
UBS	GBP	EUR	04/11/14	4,543,368	5,817,000	8	0.02
UBS	GBP	USD	03/10/14	58,233	95,000	-	-
UBS	GBP	USD	03/10/14	4,551,291	7,550,000	(106)	(0.20)
UBS	GBP	USD	04/11/14	4,805,177	7,842,000	(34)	(0.06)
UBS	USD	GBP	03/10/14	1,027,000	619,513	14	0.03
UBS	USD	GBP	03/10/14	7,842,000	4,803,970	33	0.06
UBS	USD	GBP	04/11/14	290,000	177,957	1	-
Unrealised losses on forward currency exchange contracts						(527)	(0.98)
Unrealised losses on financial derivative instruments						(514)	(0.96)
Total investments						52,279	99.12
Other net assets						469	0.88
Total						52,748	100.00

* A portion of this security is on loan at the year end.
Currently forwards positions are not collateralised.

Select Global Investment Grade Credit Bond

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014, the value of the Select Global Investment Grade Credit Bond – A Accumulation shares increased by 4.21% compared to an increase of 5.43% in the benchmark, the iBoxx Sterling Corporate Financial 1-5 years Index to 31/10/13, thereafter the Barclays Global Aggregate Credit 1-10 years (Hedged GBP) Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, GBP

Manager's Review

Fixed income markets were volatile over the period. Concerns over global central bank policy, volatility in emerging markets and geopolitical tensions in the Middle East and Ukraine led bond yields lower over the period. Further sanctions in Russia and a weaker outlook in Europe coupled with a slowdown in Chinese growth also weighed on markets towards the end of the period.

Against this backdrop, credit performed strongly particularly towards the middle of the period as market volatility was low and new issuance remained active resulting in credit spreads being at or through their post financial crisis lows. Central banks continued to offer a credit backstop to the market should the recovery falter, leaving risk assets well protected.

Toward the end of the period, rising geopolitical tensions and the collapse of Banco Espirito Santo in Portugal saw credit markets, particularly high yield, take fright and sell off. The modest response of the investment grade credit, however, indicated continued supportive demand/supply imbalance in the asset class.

Portfolio review

The fund generated a positive total return over the period under review. From November 2013 the fund broadened its universe to a global short dated credit strategy.

We positioned the fund with an overweight bias to credit risk, reflecting our long-term positive outlook on stable albeit slow economic growth, low global defaults, muted rating agency downgrade trends and continued robust liquidity as provided by central banks. However we hedged a modest degree of duration risk to protect the fund in the event that nominal interest rates should rise.

Credit spreads rallied over most of the period although the fund gave back some performance toward the end of the period as volatility picked up. Government bond yields remained low and therefore the underweight exposure to interest rates was a slight drag on the return.

We increased the credit risk mid-way through the period as we rotated fully valued securities out of fund into securities with lower credit beta. During the remainder of the period we eased back on credit risk by taking profits in exchange for a small increase in government bond exposure.

Outlook

Investment grade credit continues to outperform other risk assets in times of volatility, with the promise of full blown European Central Bank (ECB) quantitative easing further reducing yields and thereby increasing the attractiveness of credit. Combined with the economic support given by central bank policies, and in particularly the ECB who appear to be willing to do whatever is necessary to ensure a Eurozone recovery, there remains a powerful 'technical' support to credit markets.

Aberdeen Global Credit Team

Oliver Boulind

(on behalf of the board of directors)

December 2014

Statement of Net Assets

As at 30 September 2014

	£'000
Assets	
Investments in securities at market value (note 2.2)	21,682
Cash at bank	669
Amounts held at futures clearing houses and brokers	80
Interest receivable	189
Subscriptions receivable	28
Receivable for investments sold	368
Unrealised gains on futures contracts (notes 2.7, 18)	13
Total assets	23,029
Liabilities	
Payable for investments purchased	854
Taxes and expenses payable	48
Redemptions payable	104
Unrealised losses on forward currency exchange contracts (note 2.6)	37
Other liabilities	3
Total liabilities	1,046
Net assets at the end of the year	21,983

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	£'000
Net assets at the beginning of the year	22,739
Net gains from investments	311
Net realised gains	496
Net unrealised gains	160
Proceeds from shares issued	1,597
Payments for shares redeemed	(3,312)
Net equalisation paid (note 10)	(8)
Net assets at the end of the year	21,983

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	£'000
Income	
Investment income	572
Stocklending income (note 13)	6
Total income	578
Expenses	
Management fees (note 4.6)	170
Administration fees (note 4.1)	59
Custodian fees (note 4.2)	3
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	11
Management Company fees (note 4.5)	7
Operational expenses (note 4.7)	6
Annual tax (note 4.9)	11
Total expenses	267
Net gains from investments	311
Realised losses on investments	(297)
Realised losses on futures contracts	(212)
Currency exchange losses	(50)
Realised gains on forward currency exchange contracts	1,055
Net realised gains	496
Increase in unrealised appreciation on investments	185
Increase in unrealised appreciation on future contracts	13
Unrealised currency exchange losses	(1)
Increase in unrealised depreciation on forward currency exchange contracts	(37)
Net unrealised gains	160
Net increase in assets as a result of operations	967

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A-2
Shares outstanding at the beginning of the year	11,220,644
Shares issued during the year	771,769
Shares redeemed during the year	(1,594,925)
Shares outstanding at the end of the year	10,397,488
Net asset value per share	2.1142

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

Portfolio Statement

As at 30 September 2014

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market					
Corporate Bonds - 81.64%					
Australia - 4.18%					
Australia & New Zealand Banking	4.5000	19/03/24	220,000	137	0.62
National Australia Bank	3.0000	20/01/23	350,000	212	0.96
National Australia Bank (EMTN)	FRN	25/03/19	320,000	251	1.14
QBE Insurance	2.4000	01/05/18	520,000	321	1.46
				921	4.18
Belgium - 1.02%					
Anheuser-Busch Inbev Worldwide	7.7500	15/01/19	300,000	224	1.02
Brazil - 1.77%					
Caixa Economica Federal	4.5000	03/10/18	250,000	158	0.72
Samarco Mineracao	4.1250	01/11/22	400,000	230	1.05
				388	1.77
China - 1.63%					
CNOOC Curtis Funding No 1	2.7500	03/10/20	200,000	168	0.76
CNOOC Curtis Funding No 1	4.5000	03/10/23	300,000	192	0.87
				360	1.63
Colombia - 1.09%					
Ecopetrol	4.1250	16/01/25	400,000	239	1.09
France - 9.61%					
ALD International (EMTN)	FRN	10/12/15	200,000	156	0.71
AXA (EMTN) (PERP)	VAR	20/05/49	140,000	107	0.49
Banque Federative Du Credit Mutuel (EMTN)	2.6250	18/03/24	300,000	253	1.15
BPCE	VAR	08/07/26	200,000	157	0.71
BPCE (EMTN)	4.5000	15/03/25	200,000	120	0.55
Carrefour Banque	FRN	21/03/18	260,000	204	0.93
Casino Guichard Perrachon (EMTN)	2.7980	05/08/26	100,000	80	0.36
Electricite De France (PERP)	VAR	29/01/49	400,000	251	1.14
Eutelsat	2.6250	13/01/20	200,000	167	0.76
Orange (PERP) (EMTN)	VAR	29/10/49	180,000	179	0.81
RCI Banque (EMTN)	6.0000	18/10/16	92,000	51	0.23
RCI Banque (EMTN)	FRN	13/06/17	190,000	149	0.68
Societe Generale (PERP)	VAR	29/09/49	250,000	239	1.09
				2,113	9.61
Germany - 1.12%					
Allianz (PERP)	VAR	29/09/49	200,000	152	0.69
NRW Bank (EMTN)	4.5000	09/03/16	165,000	95	0.43
				247	1.12

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Percentage of total net assets %
Hong Kong - 1.92%					
CNPC General Capital	2.7500	14/05/19	430,000	264	1.20
Hutchison Whampoa Europe Finance 13 (PERP)	VAR	29/05/49	200,000	159	0.72
				423	1.92
India - 5.54%					
Bharti Airtel International Netherlands	3.3750	20/05/21	150,000	124	0.56
Bharti Airtel International Netherlands	5.1250	11/03/23	200,000	130	0.59
HDFC Bank (EMTN)	3.0000	06/03/18	200,000	124	0.56
ICICI Bank (EMTN)	3.5000	18/03/20	280,000	173	0.79
Indian Railway Finance	3.9170	26/02/19	240,000	152	0.69
NTPC (EMTN)	5.6250	14/07/21	300,000	202	0.92
ONGC Videsh	2.7500	15/07/21	400,000	314	1.43
				1,219	5.54
Indonesia - 1.07%					
Pertamina Persero (EMTN)	4.3000	20/05/23	400,000	235	1.07
Italy - 1.13%					
Intesa Sanpaolo (EMTN)	2.0000	18/06/21	200,000	160	0.73
Telecom Italia (EMTN)	5.2500	10/02/22	100,000	88	0.40
				248	1.13
Japan - 2.72%					
Bank of Tokyo-Mitsubishi UFJ	2.3500	08/09/19	400,000	245	1.11
Sumitomo Mitsui Banking Corp (GMTN)	2.2500	11/07/19	420,000	257	1.17
Toyota Finance (EMTN)	3.6250	19/06/17	178,000	97	0.44
				599	2.72
Luxembourg - 0.37%					
SES Global Americas Holdings	2.5000	25/03/19	133,000	82	0.37
Mexico - 0.67%					
Petroleos Mexicanos	5.5000	21/01/21	215,000	147	0.67
Morocco - 0.59%					
Office Cherifien	5.6250	25/04/24	200,000	129	0.59
Netherlands - 4.55%					
ABN AMRO Bank	FRN	28/10/16	350,000	218	0.99
Aegon (EMTN)	VAR	25/04/44	140,000	111	0.51
ING Bank (EMTN)	VAR	25/02/26	150,000	124	0.56
Rabobank Nederland	VAR	26/05/26	240,000	189	0.86
Rabobank Nederland (EMTN)	4.2500	13/10/21	400,000	214	0.97
Vesteda Finance (EMTN)	1.7500	22/07/19	185,000	146	0.66
				1,002	4.55

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Percentage of total net assets %
New Zealand - 0.76%					
BNZ International Funding	2.3500	04/03/19	270,000	166	0.76
Singapore - 0.85%					
United Overseas Bank (EMTN)	VAR	19/09/24	300,000	187	0.85
South Korea - 1.90%					
Korea Expressway	1.6250	28/04/17	230,000	142	0.65
Korea Hydro & Nuclear Power (EMTN)	2.8750	02/10/18	200,000	125	0.57
Minera y Metalurgica del Boleo	2.8750	07/05/19	240,000	150	0.68
				417	1.90
Spain - 0.76%					
Enagas Financiaciones (EMTN)	2.5000	11/04/22	100,000	84	0.38
Redexis Gas Finance (EMTN)	2.7500	08/04/21	100,000	83	0.38
				167	0.76
Sweden - 4.41%					
Alfa Laval Treasury International (EMTN)	FRN	12/09/19	400,000	313	1.42
Nordea Bank (PERP)	VAR	29/09/49	200,000	122	0.55
SBAB Bank (EMTN)	2.3750	04/09/20	260,000	218	0.99
Svenska Handelsbanken	VAR	15/01/24	150,000	122	0.56
Volvo Treasury (EMTN)	FRN	16/05/16	250,000	196	0.89
				971	4.41
Switzerland - 1.72%					
Aquarius and Investments (EMTN)	VAR	02/10/43	100,000	85	0.39
Credit Suisse New York (MTN)	2.3000	28/05/19	250,000	153	0.70
UBS (EMTN)	5.1250	15/05/24	230,000	139	0.63
				377	1.72
Thailand - 0.81%					
Thai Oil	3.6250	23/01/23	300,000	179	0.81
United Arab Emirates - 1.39%					
ADCB Finance Cayman (EMTN)	2.7500	16/09/19	500,000	305	1.39

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Percentage of total net assets %
United Kingdom - 14.52%					
Aviva (EMTN)	VAR	03/07/44	100,000	78	0.36
Aviva (EMTN)	VAR	05/07/43	300,000	275	1.25
Barclays Bank	4.3750	11/09/24	200,000	120	0.55
Barclays Bank (EMTN)	1.5000	01/04/22	220,000	171	0.78
Barclays Bank (EMTN)	2.2500	10/06/24	230,000	187	0.85
Barclays Bank (EMTN)	6.0000	14/01/21	240,000	225	1.02
British Sky Broadcasting (EMTN)	1.5000	15/09/21	150,000	117	0.53
BUPA Finance	3.3750	17/06/21	100,000	101	0.46
Compass (EMTN)	1.8750	27/01/23	100,000	80	0.36
Experian Finance (EMTN)	3.5000	15/10/21	100,000	103	0.47
FCE Bank (EMTN)	1.8750	24/06/21	140,000	112	0.51
G4S International Finance (EMTN)	2.8750	02/05/17	260,000	213	0.97
HSBC (PERP)	VAR	29/12/49	200,000	123	0.56
Legal & General (EMTN)	VAR	27/06/64	120,000	123	0.56
Lloyds Bank (EMTN)	FRN	10/09/19	430,000	335	1.52
Rentokil Initial (EMTN)	3.2500	07/10/21	260,000	225	1.02
Royal Bank of Scotland (EMTN)	1.6250	25/06/19	160,000	127	0.58
Scottish Widows	5.5000	16/06/23	100,000	104	0.47
SSE (PERP)	VAR	29/09/49	300,000	196	0.89
Yorkshire Building Society (EMTN)	2.1250	18/03/19	220,000	177	0.81
				3,192	14.52
United States - 15.54%					
Alcoa	5.1250	01/10/24	72,000	45	0.21
Energy Transfer Partners	5.2000	01/02/22	340,000	225	1.02
Ford Motor Credit	1.7240	06/12/17	400,000	245	1.11
Goldman Sachs (MTN)	FRN	15/11/18	380,000	239	1.09
HSBC Finance	6.6760	15/01/21	320,000	232	1.06
John Deere (EMTN)	FRN	19/03/19	110,000	86	0.39
JP Morgan Chase	2.9200	19/09/17	400,000	226	1.03
JPMorgan Chase	3.8750	10/09/24	320,000	194	0.88
Kinder Morgan Energy Partners	3.5000	01/03/21	94,000	58	0.26
Legg Mason	3.9500	15/07/24	220,000	137	0.62
Monsanto	3.3750	15/07/24	99,000	61	0.28
National Rural Utilities Cooperative Finance	VAR	30/04/43	390,000	238	1.08
Pfizer	6.2000	15/03/19	460,000	332	1.51
Ryder System (MTN)	2.5500	01/06/19	83,000	51	0.23
Time Warner Cable	8.2500	01/04/19	300,000	231	1.05
Verizon Communications	4.5000	15/09/20	170,000	114	0.52
Wal-Mart Stores	3.3000	22/04/24	230,000	144	0.66
Wells Fargo (MTN)	4.1000	03/06/26	370,000	228	1.04
Williams Partners	3.9000	15/01/25	188,000	115	0.52
Williams Partners	7.2500	01/02/17	310,000	215	0.98
				3,416	15.54
Corporate Bonds				17,953	81.64

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Percentage of total net assets %
Government Bonds - 13.91%					
France - 0.93%					
Agence Francaise Development (PERP)	VAR	29/07/49	250,000	204	0.93
Germany - 6.02%					
Germany (Federal Republic of)	1.0000	15/08/24	120,000	93	0.42
Germany (Federal Republic of)	1.5000	15/02/23	982,000	815	3.71
Germany (Federal Republic of)	1.5000	15/05/24	505,000	415	1.89
				1,323	6.02
Indonesia - 0.55%					
Perusahaan Penerbit	4.3500	10/09/24	200,000	121	0.55
South Korea - 0.56%					
Korea Land & Housing	1.8750	02/08/17	200,000	124	0.56
Spain - 0.35%					
Spain (Kingdom of)	4.8000	31/01/24	80,000	77	0.35
Sweden - 1.11%					
Svensk Exportkredit (EMTN)	VAR	14/11/23	400,000	243	1.11
United States - 4.39%					
US Treasury	2.1250	30/09/21	670,000	411	1.87
US Treasury	2.3750	15/08/24	520,000	317	1.44
US Treasury	2.7500	15/02/24	375,000	237	1.08
				965	4.39
Government Bonds				3,057	13.91
Transferable securities and money market instruments admitted to an official exchange listing/ dealt in on another regulated market				21,010	95.55
Other transferable securities and money market instruments					
Asset Backed Bonds / Mortgage Backed Bonds - 0.51%					
United States - 0.51%					
SBA Tower Trust	2.9330	15/12/17	180,000	113	0.51
Asset Backed Bonds / Mortgage Backed Bonds				113	0.51
Corporate Bonds - 2.54%					
Sweden - 0.77%					
Svenska Handelsbanken (MTN)	4.5000	10/04/19	310,000	170	0.77

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Percentage of total net assets %
United States - 1.77%					
Metropolitan Life Global Funding (MTN)	4.7500	17/09/21	340,000	184	0.84
Wells Fargo (MTN)	FRN	08/08/19	380,000	205	0.93
				389	1.77
Corporate Bonds				559	2.54
Other transferable securities and money market instruments				672	3.05
Total transferable securities and money market instruments				21,682	98.60

Financial Derivative Instruments - (0.09)%

Future contracts - 0.05%

Future	Maturity	Notional	Unrealised Gains/(Losses) £'000	Percentage of total net assets %
CBT US 10 Year Note	19/12/14	(19)	14	0.06
CBT US 5 Year Note	31/12/14	(28)	7	0.03
EUX Euro Bond	08/12/14	(17)	(6)	(0.03)
LIFFE Long Gilt	29/12/14	(1)	-	-
SFE Aust 10 Year Bond	15/12/14	(3)	(2)	(0.01)
Unrealised gains on future contracts			13	0.05

Forward currency exchange contracts - (0.14)%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of total net assets %
Barclays Capital	EUR	GBP	03/10/14	2,252,000	1,758,413	(4)	(0.02)
Barclays Capital	GBP	AUD	03/10/14	982,905	1,750,000	39	0.18
Barclays Capital	GBP	CAD	03/10/14	306,849	555,000	1	-
Barclays Capital	GBP	EUR	03/10/14	31,809	40,000	1	-
Barclays Capital	GBP	EUR	04/11/14	1,759,213	2,252,000	4	0.02
Barclays Capital	GBP	USD	03/10/14	14,681	24,000	-	-
Barclays Capital	GBP	USD	03/10/14	2,179,436	3,616,000	(51)	(0.23)
Barclays Capital	GBP	USD	04/11/14	1,815,483	2,963,000	(13)	(0.06)
Barclays Capital	USD	GBP	03/10/14	2,963,000	1,815,015	13	0.06
Citigroup	GBP	EUR	03/10/14	1,936,893	2,438,000	37	0.17
Citigroup	GBP	USD	03/10/14	2,179,651	3,616,000	(51)	(0.23)
Citigroup	GBP	USD	04/11/14	1,815,311	2,963,000	(12)	(0.06)
Citigroup	USD	GBP	03/10/14	384,000	234,749	2	0.01
Citigroup	USD	GBP	03/10/14	2,963,000	1,814,850	13	0.06
Deutsche Bank	AUD	GBP	03/10/14	36,000	20,041	(1)	-
Deutsche Bank	AUD	GBP	03/10/14	1,714,000	924,860	-	-
Deutsche Bank	EUR	GBP	03/10/14	31,000	24,726	(1)	-
Deutsche Bank	EUR	GBP	03/10/14	156,000	124,763	(3)	(0.01)
Deutsche Bank	EUR	GBP	03/10/14	2,252,000	1,758,226	(3)	(0.01)
Deutsche Bank	GBP	AUD	04/11/14	922,942	1,714,000	-	-
Deutsche Bank	GBP	EUR	03/10/14	53,789	68,000	1	-
Deutsche Bank	GBP	EUR	03/10/14	1,938,714	2,440,000	37	0.17

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Percentage of total net assets %
Deutsche Bank	GBP	EUR	04/11/14	171,166	219,000	-	-
Deutsche Bank	GBP	EUR	04/11/14	1,759,010	2,252,000	3	0.01
Deutsche Bank	GBP	USD	03/10/14	282,232	458,000	-	-
Deutsche Bank	GBP	USD	03/10/14	2,179,536	3,616,000	(51)	(0.23)
Deutsche Bank	GBP	USD	04/11/14	1,815,633	2,963,000	(13)	(0.06)
Deutsche Bank	USD	GBP	03/10/14	2,963,000	1,815,188	13	0.06
Goldman Sachs	EUR	GBP	03/10/14	2,252,000	1,757,996	(3)	(0.01)
Goldman Sachs	GBP	EUR	03/10/14	1,938,537	2,440,000	37	0.17
Goldman Sachs	GBP	EUR	04/11/14	1,758,799	2,252,000	3	0.01
Goldman Sachs	GBP	USD	03/10/14	33,692	56,000	(1)	-
Goldman Sachs	GBP	USD	03/10/14	34,984	58,000	(1)	-
Goldman Sachs	GBP	USD	03/10/14	2,180,145	3,617,000	(50)	(0.23)
Goldman Sachs	GBP	USD	04/11/14	1,815,151	2,962,000	(12)	(0.05)
Goldman Sachs	USD	GBP	03/10/14	85,000	52,306	-	-
Goldman Sachs	USD	GBP	03/10/14	2,962,000	1,814,679	12	0.06
HSBC	EUR	GBP	03/10/14	237,000	189,478	(5)	(0.02)
HSBC	EUR	GBP	04/11/14	472,000	367,371	1	-
HSBC	GBP	EUR	03/10/14	1,938,556	2,440,000	37	0.17
JPM Chase	EUR	GBP	03/10/14	298,000	236,487	(5)	(0.02)
JPM Chase	EUR	GBP	03/10/14	2,254,000	1,759,626	(3)	(0.01)
JPM Chase	GBP	EUR	03/10/14	174,986	218,000	5	0.02
JPM Chase	GBP	EUR	03/10/14	1,938,758	2,440,000	37	0.17
JPM Chase	GBP	EUR	04/11/14	1,760,437	2,254,000	3	0.01
JPM Chase	GBP	USD	03/10/14	79,645	130,000	(1)	-
JPM Chase	GBP	USD	04/11/14	1,815,293	2,963,000	(13)	(0.06)
JPM Chase	USD	GBP	03/10/14	2,963,000	1,814,853	13	0.06
UBS	CAD	GBP	03/10/14	555,000	306,359	-	-
UBS	EUR	GBP	03/10/14	270,000	212,244	(2)	(0.01)
UBS	EUR	GBP	03/10/14	510,000	405,555	(8)	(0.04)
UBS	EUR	GBP	03/10/14	2,252,000	1,758,136	(3)	(0.01)
UBS	GBP	CAD	04/11/14	306,200	555,000	-	-
UBS	GBP	EUR	03/10/14	190,644	240,000	4	0.02
UBS	GBP	EUR	04/11/14	1,758,925	2,252,000	3	0.01
UBS	GBP	EUR	05/12/14	22,964	29,000	-	-
UBS	GBP	USD	03/10/14	2,179,797	3,616,000	(51)	(0.23)
UBS	GBP	USD	04/11/14	1,815,575	2,963,000	(13)	(0.06)
UBS	USD	GBP	03/10/14	267,000	163,665	1	-
UBS	USD	GBP	03/10/14	294,000	176,947	4	0.02
UBS	USD	GBP	03/10/14	2,963,000	1,815,119	13	0.06
UBS	USD	GBP	04/11/14	90,000	55,524	-	-
Unrealised losses on forward currency exchange contracts						(37)	(0.14)
Unrealised losses on financial derivative instruments						(24)	(0.09)
Total investments						21,658	98.51
Other net assets						325	1.49
Total						21,983	100.00

Currently forwards positions are not collateralised.

Select High Yield Bond

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014, the value of the Select High Yield Bond – D Income shares increased by 1.37% compared to an increase of 2.46% in the benchmark, the Bank of America Merrill Lynch European Currency High Yield Constrained Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, GBP

Manager's review

The performance of the European high yield market was mixed over the period, as the volume of new issuance reached new records and an increase in capital flows into the asset class was reversed following Phones4U's shock announcement.

European economic data were mixed throughout, with fears of deflation and a weaker growth outlook prompting the European Central Bank (ECB) to take further policy action over the period.

The European high yield market saw a divergence of returns over the period. In particular, the consumer sector came under increased pressure as fiscal austerity measures continue to depress wage growth and disposable income while the expectation of higher interest rates in the UK and US added to investor concern.

The return of the Initial Public Offering (IPO) market was positive, enabling private equity companies to exit some of their investments and reduce the need for special dividends to be stripped from companies. The compression of high yield spreads continued until September, however following the announcement of Phones4U administration yield spreads widened considerably. Bonds associated as more volatile in the high yield sector suffered, with investors selling lower rated (CCC) bonds and bonds in the retail sector.

Portfolio review

Over the period, we have increased our holdings to 138 in order to increase the overall diversification of the fund. Consequently, we have increased our exposure to floating rate notes to around 5% to protect against an increase in short term interest rates. We also have circa 6% of the fund allocated to short-term debt, which we are confident will be refinanced in the next 12 months. We maintain our core underweight in Financial and Automobile sector and an overweight to the Services and Healthcare sector.

Our allocation to CCC rated bonds now stands at 9.0% versus the benchmark of 6.5%, while we also allocated 5.5% to BBB rated bonds across the fund to assist in the management of liquidity. Our duration is at 2.8 years versus 3.5 years for the benchmark and the tracking error has dropped to 1.9 over the last three years.

Outlook

The macroeconomic picture in Europe is slowing, but should continue to gradually improve in certain countries in the eurozone. However, we expect greater volatility in markets as the ending of QE in the US reduces liquidity globally. With yield spreads at unprecedented levels returns in the European high yield market are expected to be low for some time.

The European Central Bank has all but exhausted its means of monetary easing, with quantitative easing (QE) similar to the UK and US yet to be used. The debate grows over whether QE will be used in Europe and to what impact it will have on markets, as risk premiums remain depressed and government bond yields trend lower. For high yield markets, the positive is that QE will keep default rates low for the foreseeable future.

Aberdeen Euro High Yield Team

Ben Packenham

(on behalf of the board of directors)

December 2014

Statement of Net Assets

As at 30 September 2014

	£'000
Assets	
Investments in securities at market value (note 2.2)	45,003
Cash at bank	1,907
Interest receivable	898
Subscriptions receivable	83
Receivable for investments sold	337
Total assets	48,228
Liabilities	
Taxes and expenses payable	83
Redemptions payable	582
Other liabilities	709
Total liabilities	1,374
Net assets at the end of the year	46,854

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	£'000
Net assets at the beginning of the year	43,871
Net gains from investments	2,982
Net realised losses	(516)
Net unrealised losses	(1,804)
Proceeds from shares issued	18,576
Payments for shares redeemed	(13,288)
Net equalisation received (note 10)	49
Unclaimed Monies	14
Dividends paid (note 5)	(3,030)
Net assets at the end of the year	46,854

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	£'000
Income	
Investment income	3,697
Bank interest	2
Stocklending income (note 13)	32
Total income	3,731
Expenses	
Management fees (note 4.6)	635
Administration fees (note 4.1)	30
Custodian fees (note 4.2)	9
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	23
Management Company fees (note 4.5)	15
Operational expenses (note 4.7)	12
Annual tax (note 4.9)	25
Total expenses	749
Net gains from investments	2,982
Realised losses on investments	(506)
Currency exchange losses	(10)
Net realised losses	(516)
Increase in unrealised depreciation on investments	(1,800)
Unrealised currency exchange losses	(4)
Net unrealised losses	(1,804)
Net increase in assets as a result of operations	662

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	D-1	R-1
Shares outstanding at the beginning of the year	40,677,422	82,364
Shares issued during the year	10,616,672	691,087
Shares redeemed during the year	(10,383,096)	(216,064)
Shares outstanding at the end of the year	40,910,998	557,387
Net asset value per share	1.0113	9.8360

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

Portfolio Statement

As at 30 September 2014

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market					
Asset Backed Bonds / Mortgage Backed Bonds - 0.35%					
Cayman Islands - 0.35%					
THPA Finance	8.2410	15/03/28	150,000	166	0.35
Asset Backed Bonds / Mortgage Backed Bonds				166	0.35
Corporate Bonds - 91.31%					
Austria - 1.45%					
Wienerberger (PERP)	6.5000	29/12/49	853,000	681	1.45
Belgium - 0.86%					
Ontex IV	7.5000	15/04/18	500,000	405	0.86
Cayman Islands - 0.21%					
Mizzen Bondco	7.0000	01/05/21	100,000	97	0.21
Croatia - 1.67%					
Agrokor (EMTN)	9.1250	01/02/20	650,000	566	1.21
Agrokor	9.8750	01/05/19	250,000	214	0.46
				780	1.67
Czech Republic - 1.28%					
CE Energy	7.0000	01/02/21	750,000	599	1.28
France - 14.28%					
Albea Beauty Holdings (EMTN)	8.7500	01/11/19	595,000	497	1.06
AXA (EMTN) (PERP)	VAR	29/07/49	300,000	246	0.54
AXA (EMTN) (PERP)	VAR	29/10/49	700,000	595	1.27
Cegedim	6.7500	01/04/20	1,090,000	918	1.96
Cerba European Lab	7.0000	01/02/20	360,000	299	0.64
Europcar Groupe (EMTN)	11.5000	15/05/17	350,000	314	0.67
HomeVi	6.8750	15/08/21	1,100,000	887	1.89
Lion/Seneca France 2	7.8750	15/04/19	180,000	131	0.28
Loxam	7.3750	24/01/20	525,000	421	0.90
Magnolia (EMTN)	9.0000	01/08/20	685,000	521	1.11
Medi-Partenaires	7.0000	15/05/20	480,000	393	0.84
Numericable	5.3750	15/05/22	175,000	141	0.30
Numericable	5.6250	15/05/24	400,000	322	0.69
Oberthur Technologies Holding	9.2500	30/04/20	600,000	501	1.07
Orange (PERP)	VAR	28/02/49	250,000	253	0.54
SGD	5.6250	15/05/19	200,000	152	0.32
Societe Generale (PERP)	VAR	29/09/49	100,000	96	0.20
				6,687	14.28

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Percentage of total net assets %
Germany - 7.58%					
ALBA	8.0000	15/05/18	700,000	500	1.07
Deutsche Raststaetten Gruppe IV	6.7500	30/12/20	400,000	328	0.69
Galapagos	5.3750	15/06/21	100,000	76	0.16
Galapagos	FRN	15/06/21	420,000	321	0.69
Heckler & Koch ^{oo}	9.5000	15/05/18	600,000	337	0.72
KraussMaffei (EMTN)	8.7500	15/12/20	610,000	521	1.11
Safari Holding Verwaltungs	8.2500	15/02/21	360,000	289	0.62
Techem (EMTN)	6.1250	01/10/19	150,000	125	0.27
Techem Energy Metering Service (EMTN)	7.8750	01/10/20	200,000	172	0.37
Trionista Holdco	5.0000	30/04/20	100,000	81	0.17
Unitymedia KabelBW	9.5000	15/03/21	250,000	221	0.47
Unitymedia KabelBW	9.6250	01/12/19	300,000	248	0.53
WEPA Hygieneprodukte (EMTN)	6.5000	15/05/20	400,000	335	0.71
				3,554	7.58
Ireland - 1.88%					
Ardagh Glass Finance	8.7500	01/02/20	250,000	204	0.44
Ardagh Packaging Finance	9.2500	15/10/20	400,000	336	0.72
Ardagh Packaging Finance	4.2500	15/01/22	445,000	338	0.72
				878	1.88
Italy - 3.80%					
Assicurazioni Generali (PERP)	VAR	29/12/49	350,000	358	0.76
Astaldi	7.1250	01/12/20	250,000	204	0.44
Bormioli Rocco Holdings	10.0000	01/08/18	470,000	386	0.82
Cerved Technologies (EMTN)	6.3750	15/01/20	400,000	330	0.70
Cerved Technologies (EMTN)	8.0000	15/01/21	100,000	86	0.18
Gamenet ^{oo}	7.2500	01/08/18	533,000	422	0.90
				1,786	3.80
Lithuania - 0.83%					
Bite Finance International (EMTN)	FRN	15/02/18	500,000	390	0.83
Luxembourg - 4.16%					
Altice	7.2500	15/05/22	100,000	81	0.17
BMBG Bond Finance	FRN	15/10/20	135,000	107	0.23
Convatec Healthcare	10.8750	15/12/18	100,000	83	0.18
Dufry Finance (EMTN)	4.5000	15/07/22	150,000	122	0.26
Intralot Capital	6.0000	15/05/21	100,000	76	0.16
Matterhorn Midco	7.7500	15/02/20	1,000,000	826	1.76
Spie BondCo 3 (EMTN)	11.0000	15/08/19	340,000	300	0.64
Wind Acquisition Finance SA	7.0000	23/04/21	143,000	115	0.25
Xefin Lux (EMTN)	FRN	01/06/19	310,000	241	0.51
				1,951	4.16

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Percentage of total net assets %
Netherlands - 2.67%					
InterXion Holding	6.0000	15/07/20	340,000	277	0.59
Stork Technical Services	11.0000	15/08/17	360,000	292	0.62
TMF Group Holding	9.8750	01/12/19	200,000	163	0.35
UPC Holding	6.7500	15/03/23	610,000	520	1.11
				1,252	2.67
Poland - 0.37%					
Ciech Financing	9.5000	30/11/19	200,000	175	0.37
Romania - 0.53%					
Cables Communications Systems	7.5000	01/11/20	300,000	247	0.53
Serbia - 0.86%					
Adria Bidco	7.8750	15/11/20	490,000	403	0.86
Spain - 4.91%					
Aldesa Financial Services (EMTN)	7.2500	01/04/21	150,000	116	0.25
Cirsa Funding Luxembourg	8.7500	15/05/18	950,000	768	1.64
Empark Funding	FRN	15/12/19	100,000	78	0.17
Grupo Isolux Corsan Finance	6.6250	15/04/21	440,000	333	0.71
PortAventura Entertainment Barcelona	7.2500	01/12/20	310,000	246	0.53
PortAventura Entertainment Barcelona	FRN	01/12/19	300,000	236	0.50
Telefónica Europe (PERP)	VAR	29/11/49	500,000	521	1.11
				2,298	4.91
Sweden - 2.02%					
Perstorp Holding	9.0000	15/05/17	240,000	195	0.42
Verisure Holdings (EMTN)	8.7500	01/09/18	900,000	749	1.60
				944	2.02
Switzerland - 0.35%					
Selecta	6.5000	15/06/20	225,000	165	0.35
United Kingdom - 41.21%					
1st Credit Holdings	11.0000	10/06/20	500,000	543	1.16
Bakkavor Finance 2	8.2500	15/02/18	500,000	517	1.10
Bank of Scotland Capital Funding (PERP)	VAR	29/03/49	100,000	103	0.22
Boparan Holdings (EMTN)	4.3750	15/07/21	460,000	326	0.70
Boparan Holdings	5.2500	15/07/19	330,000	298	0.64
Boparan Holdings	5.5000	15/07/21	400,000	356	0.76
Brighthouse (EMTN)	7.8750	15/05/18	300,000	299	0.64
BUPA Finance	5.0000	25/04/23	200,000	204	0.44
Cabot Financial Luxembourg	6.5000	01/04/21	120,000	116	0.25
Cabot Financial Luxembourg (EMTN)	8.3750	01/08/20	300,000	307	0.66
Crown Newco 3	7.0000	15/02/18	500,000	519	1.11
Priory Group No 3 (EMTN)	8.8750	15/02/19	400,000	420	0.90
Debenhams	5.2500	15/07/21	750,000	707	1.51

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Percentage of total net assets %
DFS Furniture [∞]	7.6250	15/08/18	340,000	352	0.75
DFS Furniture	FRN	15/08/18	255,000	258	0.55
Eco-Bat Finance	7.7500	15/02/17	400,000	317	0.68
EDU UK Bondco (EMTN)	8.8750	15/09/18	500,000	510	1.09
Elli Finance UK [∞]	8.7500	15/06/19	350,000	371	0.79
Equiniti	FRN	15/12/18	100,000	100	0.21
Galaxy Bidco	6.3750	15/11/20	100,000	98	0.21
Galaxy Bidco	FRN	15/11/19	150,000	151	0.32
Galaxy Finco	7.8750	15/11/21	100,000	99	0.21
Grainger	5.0000	16/12/20	500,000	508	1.08
Hastings Insurance Finance	8.0000	21/10/20	220,000	230	0.49
Hastings Insurance Finance	FRN	21/10/19	225,000	226	0.48
House of Fraser Funding	8.8750	15/08/18	600,000	637	1.36
HSBC (PERP)	VAR	29/12/49	255,000	197	0.42
IDH Finance (EMTN)	6.0000	01/12/18	400,000	408	0.87
IDH Finance	FRN	01/12/18	100,000	101	0.22
International Personal Finance (EMTN)	11.5000	06/08/15	850,000	720	1.54
LBG Capital No.2	15.0000	21/12/19	600,000	703	1.50
Lecta (EMTN)	8.8750	15/05/19	750,000	603	1.29
Lloyds Bank (EMTN) (PERP)	VAR	29/01/49	750,000	1,243	2.65
Lloyds Bank (PERP)	VAR	29/12/49	894,000	884	1.89
Lloyds Bank (PERP)	VAR	29/12/49	273,000	278	0.59
Lowell Financing	10.7500	01/04/19	900,000	981	2.09
Matalan Finance	6.8750	01/06/19	500,000	477	1.02
Moto Finance	10.2500	15/03/17	550,000	587	1.25
Pearl Holdings (PERP)	VAR	29/11/49	680,000	672	1.43
PGH Capital	5.7500	07/07/21	600,000	619	1.32
R&R Ice Cream	4.7500	15/05/20	200,000	153	0.33
Rexam (PERP)	VAR	29/06/67	100,000	82	0.19
Royal Bank of Scotland (EMTN)	6.9340	09/04/18	250,000	224	0.48
Stonegate Pub Co Financing	5.7500	15/04/19	200,000	199	0.42
Stretford 79	6.2500	15/07/21	200,000	181	0.39
TES Finance	6.7500	15/07/20	275,000	260	0.55
TES Finance	FRN	15/07/20	200,000	197	0.42
Towergate Finance	8.5000	15/02/18	200,000	192	0.41
Virgin Media Secured Finance	5.5000	15/01/25	300,000	300	0.64
Voyage Care Bondco	6.5000	01/08/18	454,000	464	0.99
				19,297	41.21
United States - 0.39%					
MPT Operating Partnership (EMTN)	5.7500	01/10/20	220,000	185	0.39
Corporate Bonds				42,774	91.31

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing/ dealt in on another regulated market				42,940	91.66
Other transferable securities and money market instruments					
Corporate Bonds - 3.86%					
Czech Republic - nil					
Sazka	9.0000	12/07/21	440,163	-	-
Italy - nil					
Parmalat Capital Finance (PERP)	9.3750	29/12/49	1,364,664	-	-
Netherlands - 1.80%					
Rea Finance	9.5000	31/12/17	800,000	844	1.80
Sweden - 1.59%					
Corral Petroleum Holdings ^{so}	15.0000	31/12/17	1,041,887	745	1.59
United Kingdom - 0.47%					
Cammell Laird (PERP)	12.0000	15/10/10	840,000	-	-
Energis / Chelys	9.1250	31/12/49	6,250,000	-	-
Energis / Chelys	9.5000	12/12/49	1,975,000	-	-
Iron Mountain Europe	6.1250	15/09/22	220,000	222	0.47
Scotia Holdings CNV	8.5000	26/03/02	995,000	-	-
				222	0.47
Corporate Bonds				1,811	3.86
Equities - 0.53%					
Argentina - 0.01%					
Inversora de Electrica de Buenos Aires			109,463	5	0.01
Czech Republic - 0.32%					
Bestsport Arena			5,194,093	151	0.32
Bestsport Services			723,488	-	-
				151	0.32
United Kingdom - 0.20%					
Battersea Power Station Warrants			788,733	-	-
Battersea Power Station			1,050,866	-	-
Ceva Newco			142	96	0.20
Real Estate Opportunities			350,908	-	-
				96	0.20

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value £'000	Percentage of total net assets %
Equities				252	0.53
Other transferable securities and money market instruments				2,063	4.39
Total transferable securities and money market instruments				45,003	96.05
Total investments				45,003	96.05
Other net assets				1,851	3.95
Total				46,854	100.00

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

Technology Equity

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014, the value of the Technology Equity – A Accumulation shares increased by 8.82% compared to an increase of 15.88% in the benchmark, the Bank of America Merrill Lynch Technology 100 Index.

Manager's review

Technology shares gained during the year under review, despite sporadic heavy selling. Heightened geopolitical tensions in the Ukraine and the Middle East compelled investors to reassess their exposure to the high-growth, but riskier stocks that dominate the sector. Meanwhile, increasingly dreary news on the China and Eurozone economies also weighed on sentiment. However, a more upbeat outlook for the US and UK and continued loose monetary policy across the developed world was enough to coax buyers back. Merger and acquisition activity was particularly buoyant across the industry. Several multi-billion dollar deals were announced, including Comcast's purchase of Time Warner Cable for US\$45.2 billion. Meanwhile, Facebook's purchase of Whatsapp for US\$16 billion and the much-hyped Alibaba IPO kept the sector in the limelight.

Portfolio review

At the stock level, UK-based scientific research equipment maker, Oxford Instruments, was a key detractor. Its share price fell in the wake of UK government spending cuts, which dampened demand for publicly-funded research. The company also faced pressure from the strengthening pound. However, Oxford Instruments has sound management and a promising strategy for long-term growth, including acquisitions and new product development. Our holding Taiwan Mobile suffered from heightened competition and concerns over the high prices telecom carriers paid for spectrum on which to launch their 4G mobile broadband networks.

Meanwhile, Anite weighed on performance after issuing a profit warning at the beginning of the review period. The mobile test equipment provider said changes at major handset and chipset makers had led to contracts being delayed. More recently, a rebound in Anite's handset testing business lifted revenues, while demand from Asia Pacific remained robust. Aveva Group's shares also took a hit following a surprise profit warning. The engineering software company faced foreign exchange pressures, as well as waning demand from South America and parts of Asia. Elsewhere, not holding Micron Technologies or Avago Technologies hurt relative performance. Memory chip-maker Micron's purchase of Elpida significantly increased its market share and boosted sales, while Avago was buoyed by solid earnings growth and a well-received acquisition.

Conversely, holding Microsoft supported relative returns. Its share price rose steadily following Satya Nadella's appointment as chief executive. Investors cheered the shift in company strategy toward mobile and cloud computing under Satya's leadership. Meanwhile, Intel Corp performed well on the back of a new server product cycle, greater penetration into the tablet market and improvements in its core PC business. Taiwan Semiconductor Manufacturing Corporation gained after reporting record high sales over multiple quarters, on robust demand for its products.

In portfolio activity, we introduced Visa and Brazilian software group Totvs for their quality and attractive long-term prospects. We also initiated engineering software designer Aveva, Dassault Systemes and Keyence on attractive valuations, using proceeds from selling Adobe Systems, IBM and Texas Instruments, which no longer met our investment criteria. We also sold our remaining position in Canon due to challenging industry conditions.

Outlook

Looking ahead, investors are likely to maintain their recent cautious approach to markets, in the short term at least. Geopolitical hotspots remain volatile, while deteriorating conditions in the Eurozone and sluggish economic data from China have shaken confidence in a burgeoning global recovery. Amid this, tech stocks could be susceptible to profit-taking, particularly given their decent run up in previous quarters. That said, economic momentum appears to be gathering pace in the US and UK, which should support domestic corporate growth and IT spending. Furthermore, global economic uncertainty could push back plans for tighter monetary policy, and even see further stimulus instead. Meanwhile, the PC market appears to be stabilising after several quarters of waning demand, while the global smartphone sector has significant growth potential.

Aberdeen Global Equity Team

Stephen Docherty

(on behalf of the board of directors)

December 2014

Statement of Net Assets

As at 30 September 2014

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	305,420
Cash at bank	3,488
Interest and dividends receivable	431
Subscriptions receivable	1,071
Receivable for investments sold	1,427
Other assets	344
Total assets	312,181
Liabilities	
Taxes and expenses payable	607
Redemptions payable	1,227
Total liabilities	1,834
Net assets at the end of the year	310,347

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Net assets at the beginning of the year	315,356
Net losses from investments	(670)
Net realised gains	23,908
Net unrealised gains	6,438
Proceeds from shares issued	83,589
Payments for shares redeemed	(118,272)
Net equalisation paid (note 10)	(2)
Net assets at the end of the year	310,347

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Income	
Investment income	5,594
Stocklending income (note 13)	8
Total income	5,602
Expenses	
Management fees (note 4.6)	5,613
Administration fees (note 4.1)	116
Custodian fees (note 4.2)	70
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	151
Management Company fees (note 4.5)	100
Operational expenses (note 4.7)	62
Annual tax (note 4.9)	159
Bank interest	1
Total expenses	6,272
Net losses from investments	(670)
Realised gains on investments	23,890
Currency exchange gains	18
Net realised gains	23,908
Increase in unrealised appreciation on investments	6,440
Unrealised currency exchange losses	(2)
Net unrealised gains	6,438
Net increase in assets as a result of operations	29,676

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

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A-2	D(GBP)-2	I-2	R(GBP)-2	S-2
Shares outstanding at the beginning of the year	62,241,105	3,492,587	1,213,200	1,493	329,321
Shares issued during the year	17,295,343	238,905	287,049	14,939	29,666
Shares redeemed during the year	(22,697,522)	(617,484)	(575,585)	(2,488)	(75,399)
Shares outstanding at the end of the year	56,838,926	3,114,008	924,664	13,944	283,588
Net asset value per share	4.4113	2.7225	16.1209	12.2244	105.0368

	X-2
Shares outstanding at the beginning of the year	70,306
Shares issued during the year	8,178
Shares redeemed during the year	(5,782)
Shares outstanding at the end of the year	72,702
Net asset value per share	12.3489

Portfolio Statement

As at 30 September 2014

Security	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 98.41%			
Brazil - 0.93%			
TOTVS	189,900	2,883	0.93
Canada - 3.92%			
TELUS	355,500	12,176	3.92
France - 1.80%			
Dassault Systemes	86,804	5,576	1.80
Hong Kong - 1.90%			
ASM Pacific Technology	598,800	5,915	1.90
Israel - 5.49%			
Check Point Software Technologies	245,900	17,027	5.49
Japan - 7.60%			
FANUC Corp	89,200	16,097	5.19
Keyence Corp	17,200	7,473	2.41
		23,570	7.60
South Africa - 3.00%			
MTN	441,400	9,304	3.00
South Korea - 5.35%			
Samsung Electronics (GDR) (PREF)	38,900	16,603	5.35
Sweden - 4.07%			
Ericsson	994,700	12,637	4.07
Taiwan - 11.28%			
Taiwan Mobile	4,533,300	13,748	4.43
TSMC (ADR)	1,054,200	21,253	6.85
		35,001	11.28
United Kingdom - 9.02%			
Anite	4,929,887	6,913	2.23
Aveva	153,885	3,839	1.24
Oxford Instruments	571,800	9,455	3.05
Vodafone	2,346,818	7,776	2.50
		27,983	9.02

Security	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
United States - 44.05%			
Cisco Systems	508,800	12,814	4.13
Cognizant Technology Solutions	387,700	17,359	5.59
Comcast	298,400	16,052	5.17
EMC	547,700	16,028	5.16
Intel	310,500	10,816	3.48
Microsoft	331,900	15,389	4.96
Oracle	542,800	20,787	6.70
QUALCOMM	199,400	14,910	4.80
Verizon Communications	113,156	5,676	1.83
Visa	32,400	6,914	2.23
		136,745	44.05
Equities		305,420	98.41
Transferable securities and money market instruments admitted to an official exchange listing/ dealt in on another regulated market			
		305,420	98.41
Total investments		305,420	98.41
Other net assets		4,927	1.59
Total		310,347	100.00

UK Equity

For the year ended 30 September 2014

Performance Review

For the year ended 30 September 2014, the value of the UK Equity – A Accumulation shares increased by 1.42% compared with an increase of 6.09% in the benchmark, the FTSE All – Share Index.

Source: Lipper, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, GBP

Manager's review

Most UK equities rose in the year under review. Initial concerns over the US Federal Reserve's taper of quantitative easing gave way to hope that economic recovery in America was becoming more sustainable. Also buoying sentiment were upbeat GDP growth in Britain, Scotland's decision to stay in the Union and hopes that the European Central Bank's unorthodox policies would revive the Eurozone. Earlier, the market was also lifted by an increase in mergers and acquisitions. However, the gains were capped by a slew of worries, including fears of a hard landing in China, geopolitical tensions in Ukraine and the Middle East, Russia's retaliatory sanctions to Western embargoes and contagion fears triggered by Portugal's second largest lender Banco Espirito Santo. At home, unemployment dipped to a four-year low and triggered waves of worries over an imminent increase in borrowing costs.

Portfolio Review

The Fund underperformed the benchmark in the year under review, with both asset allocation and stock selection negative.

At the stock level, our exposure to Associated British Foods was beneficial as it reported better-than-expected results in its sugar business, while the restructuring in grocery started to bear fruit and Primark continued to grow strongly. Another contributor to relative return was insurer Prudential. It performed well after first-half results reflected good underlying growth in both the US and Asia. Last, also adding to relative return was Whitbread, with its shares rising on the back of robust revenue growth at its hotels and restaurants, which were underpinned by the domestic economy's rebound.

Conversely, a key detractor was Croda International, after it released a lacklustre trading update, largely because of weakness in its consumer care business, as well as price pressure in the US in view of sterling's strength. Not having an exposure to Shire also detracted from performance because its shares did well following a proposed takeover. Subsequently, the deal was scuttled after the US Treasury imposed penalties on American companies using such acquisitions for tax avoidance purposes. Finally, Standard Chartered also cost the Fund. It faced difficult market conditions, including continued weakness in financial markets and specific challenges in Korea. It has moved quickly to dispose of non-core businesses and reduce costs.

In portfolio activity, we sold Amec after a recent deal increased its leverage and heightened cyclicality, along with the small position in Verizon, which the Fund received from the return of cash and shares from Vodafone after it sold its stake in the Verizon Wireless joint venture. Against this, we introduced Ultra Electronics on an attractive valuation. It has a good business model, solid balance sheet and is well-invested in niche technologies within the defence, security and aerospace sectors. We also initiated a position in Inchcape, an attractively valued and well-established automotive distributor with scope to grow, particularly in emerging markets where it has a good presence. Last, we took up our allocation in Cobham's share placement to support its recent acquisition, which appears attractive.

Outlook

UK equities, like their Continental counterparts, could turn more volatile in the months ahead. A key headwind is stalling global growth. The IMF is warning of a Eurozone relapse into recession. At the time of writing, global stockmarkets were roiled by the gloomy prospect, with the falls exacerbated by outflows from European equity portfolios. By contrast, economic growth in Britain – by the IMF's reckoning – is likely to surpass the rest of the G7. Subsequently, the economy is expected to decelerate when the Bank of England raises interest rates sometime next year. Against this more challenging backdrop however, we are confident that our investment process has provided us with a portfolio of holdings with the wherewithal to emerge from the turbulence stronger than before.

Aberdeen Pan European Equity Team

Jeremy Whitley

(on behalf of the board of directors)

December 2014

Statement of Net Assets

As at 30 September 2014

	£'000
Assets	
Investments in securities at market value (note 2.2)	37,996
Cash at bank	1,139
Interest and dividends receivable	127
Subscriptions receivable	84
Receivable for investments sold	3,154
Total assets	42,500
Liabilities	
Payable for investments purchased	25
Taxes and expenses payable	77
Redemptions payable	3,588
Other liabilities	194
Total liabilities	3,884
Net assets at the end of the year	38,616

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	£'000
Net assets at the beginning of the year	37,072
Net gains from investments	652
Net realised gains	2,069
Net unrealised losses	(2,308)
Proceeds from shares issued	13,536
Payments for shares redeemed	(12,063)
Net equalisation paid (note 10)	(35)
Dividends paid (note 5)	(307)
Net assets at the end of the year	38,616

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	£'000
Income	
Investment income	1,350
Bank interest	1
Stocklending income (note 13)	2
Total income	1,353
Expenses	
Management fees (note 4.6)	600
Administration fees (note 4.1)	31
Custodian fees (note 4.2)	2
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	19
Management Company fees (note 4.5)	13
Operational expenses (note 4.7)	15
Annual tax (note 4.9)	21
Total expenses	701
Net gains from investments	652
Realised gains on investments	2,069
Net realised gains	2,069
Decrease in unrealised appreciation on investments	(2,308)
Net unrealised losses	(2,308)
Net increase in assets as a result of operations	413

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A-2	D-1	R-1	X-2
Shares outstanding at the beginning of the year	1,018,743	866,803	80,130	500
Shares issued during the year	181,117	77,649	625,578	83,012
Shares redeemed during the year	(187,461)	(335,358)	(171,453)	(7,224)
Shares outstanding at the end of the year	1,012,399	609,094	534,255	76,288
Net asset value per share	20.6019	17.7364	11.3324	11.8098

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

Portfolio Statement

As at 30 September 2014

Security	Nominal/ Quantity	Market Value £'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 93.73%			
Oil & Gas - 13.31%			
BG	116,000	1,322	3.42
BP	164,000	744	1.93
Royal Dutch Shell 'A'	70,000	1,651	4.28
John Wood Group	187,000	1,420	3.68
		5,137	13.31
Basic Materials - 7.74%			
BHP Billiton	75,000	1,286	3.33
Croda International	55,000	1,129	2.92
Rio Tinto	19,000	576	1.49
		2,991	7.74
Industrials - 17.41%			
Aggreko	38,000	588	1.52
Cobham	421,000	1,226	3.18
Experian	121,000	1,190	3.08
Rolls Royce	155,000	1,495	3.87
Spirax-Sarco Engineering	22,000	622	1.61
Ultra Electronic Holdings	34,000	602	1.56
Weir	40,000	1,001	2.59
		6,724	17.41
Consumer Goods - 13.58%			
Associated British Foods	21,500	576	1.49
British American Tobacco	46,500	1,619	4.19
GKN	223,000	712	1.84
Persimmon	61,000	814	2.11
Unilever	59,000	1,525	3.95
		5,246	13.58
Health Care - 5.54%			
AstraZeneca	24,000	1,066	2.76
GlaxoSmithKline	76,000	1,074	2.78
		2,140	5.54
Consumer Services - 11.03%			
Compass	118,000	1,176	3.05
Inchcape	96,000	618	1.60
Pearson	113,000	1,401	3.63
Tesco	257,000	479	1.24
Whitbread	14,000	582	1.51
		4,256	11.03

	Nominal/ Quantity	Market Value £'000	Percentage of total net assets %
Security			
Telecommunications - 3.51%			
Inmarsat	107,000	750	1.94
Vodafone	297,000	607	1.57
		1,357	3.51
Utilities - 3.33%			
Centrica	417,000	1,284	3.33
Financials - 14.72%			
HSBC	226,000	1,415	3.66
Prudential	125,000	1,720	4.45
Schroders (non voting)	51,000	966	2.50
Standard Chartered	139,000	1,585	4.11
		5,686	14.72
Technology - 3.56%			
Sage	376,000	1,374	3.56
Equities		36,195	93.73
Investment Funds - 4.66%			
Aberdeen ICVC - UK Smaller Companies Fund Z-2 [†]	610,215	1,801	4.66
Investment Funds		1,801	4.66
Transferable securities and money market instruments admitted to an official exchange listing/dealt in on another regulated market		37,996	98.39
Total investments		37,996	98.39
Other net assets		620	1.61
Total		38,616	100.00

[†] Managed by subsidiaries of Aberdeen Asset Management PLC.

World Equity

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014, the value of the World Equity – A Accumulation shares increased by 7.08%, compared to an increase of 12.80% in the benchmark, the MSCI World Index.

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

Manager's review

Global equities rallied during the year under review, largely thanks to improved economic data in the US as well as loose monetary policy in the developed world. Notably, the US Federal Reserve's commitment to keep interest rates low for a longer period, as well as the European Central Bank's unexpected rate cuts and fresh stimulus measures reassured investors. In Japan, the yen's weakness and expectations of further economic stimulus lifted equity markets. However, doubts over the efficacy of prime minister Abe's 'third arrow' stimulus measures as well as the impact of the consumption tax hike that was implemented in April pared gains. Towards the end of the period, the prospect of rising US interest rates spooked investors, while worsening tensions in Ukraine, escalating military activity in the Middle East and generally weak manufacturing and services data in Europe and China dented sentiment.

Portfolio review

Our non-benchmark exposure to Brazil was a key detractor to performance, as miner Vale was affected by lower iron ore prices. Stock selection in the UK was weak as well. Standard Chartered's interim results were in line with the downgrade in its pre-close update. While the outlook is challenging due to weaker sentiment in emerging markets, this has been reflected in the bank's valuation at less than one time book value. Elsewhere, Australian insurer QBE fell on the back of the company's profit warning in financial year 2013. This followed a strategic review of its North American operations which resulted in additional provisions, restructuring charges and a goodwill write-down.

Benefiting the Fund was US health care company CVS Health, which rallied after it boosted its dividend and approved a significant share buyback. It also reported better-than-expected earnings. Meanwhile, Canadian National Railway was lifted by better-than-expected profits, thanks to greater market share and increased grain shipments; and Zurich Insurance was underpinned by broker rating upgrades, while investors were reassured by its commitment to maintain its dividend payout. Furthermore, Novartis' share price reacted positively to favourable drug trial data related to the treatment of heart failure.

In portfolio activity, we introduced US payment services company Visa, UK aircraft engine manufacturer Rolls Royce, and Japan Tobacco. Visa has a high-return business with an established market position and attractive growth drivers; Rolls Royce has an attractive high recurring revenue model, high barriers to entry and positive structural growth potential; while Japan Tobacco benefits from a strong portfolio of brands and an improving market share in countries such as Turkey and Russia.

Against this, we sold Verizon Communications, which the fund received from the return of cash and shares from Vodafone after it sold its stake in the Verizon Wireless joint venture. We divested our position in US healthcare company Quest Diagnostics, in view of its increasingly challenging environment and lower growth visibility. Furthermore, we sold out of the remaining small position in Australia's QBE Insurance, in view of more attractive investment opportunities elsewhere.

Outlook

Looking ahead, the anticipated end to US quantitative easing in October and higher interest rates in 2015 could lead to liquidity flowing towards developed markets. Confidence in the global recovery has improved somewhat, in view of the pick-up in US economic activity. Encouragingly, recent data point to continued expansion in the US in the second half of this year and beyond. The picture is less rosy elsewhere in the developed world. The Eurozone continues to lag and faces sizeable headwinds in the form of high debt and unemployment levels, while we remain cautious about Japan, as the recovery in household consumption has been slower than expected. Upcoming data releases will be crucial to prime minister Abe's decision to implement the sales tax hike next year. Prospects for emerging economies remain mixed as well, with latest market developments highlighting sensitivities to US policy. At the corporate level, we observe efforts to boost margins through cost cuts and reorganisation, although this has yet to translate into a broader trend of improving profitability.

Aberdeen Global Equities Team

Bruce Stout

(on behalf of the board of directors)
December 2014

Statement of Net Assets

As at 30 September 2014

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	2,922,681
Cash at bank	64,904
Interest and dividends receivable	6,167
Subscriptions receivable	7,518
Unrealised gains on forward currency exchange contracts (note 2.6)	3
Other assets	1,585
Total assets	3,002,858
Liabilities	
Taxes and expenses payable	3,763
Redemptions payable	3,684
Other liabilities	86
Total liabilities	7,533
Net assets at the end of the year	2,995,325

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Net assets at the beginning of the year	4,146,175
Net gains from investments	50,973
Net realised gains	348,156
Net unrealised losses	(150,511)
Proceeds from shares issued	846,858
Payments for shares redeemed	(2,240,504)
Net equalisation paid (note 10)	(5,736)
Dividends paid (note 5)	(86)
Net assets at the end of the year	2,995,325

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Income	
Investment income	90,934
Stocklending income (note 13)	1,585
Other income	15
Total income	92,534
Expenses	
Management fees (note 4.6)	36,091
Administration fees (note 4.1)	473
Custodian fees (note 4.2)	889
Distribution fees (note 4.3)	62
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	1,519
Management Company fees (note 4.5)	1,026
Operational expenses (note 4.7)	392
Annual tax (note 4.9)	1,093
Bank interest	16
Total expenses	41,561
Net gains from investments	50,973
Realised gains on investments	348,070
Currency exchange gains	86
Net realised gains	348,156
Decrease in unrealised appreciation on investments	(150,363)
Unrealised currency exchange losses	(151)
Increase in unrealised appreciation on forward currency exchange contracts	3
Net unrealised losses	(150,511)
Net increase in assets as a result of operations	248,618

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

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A-2	C-2	D(GBP)-1	D(GBP)-2	E(EUR)-2
Shares outstanding at the beginning of the year	101,701,054	412,361	2,378,444	11,603,530	9,351,993
Shares issued during the year	24,097,323	36,864	30,421	997,116	1,719,737
Shares redeemed during the year	(50,194,461)	(43,792)	(2,171,997)	(3,337,787)	(3,454,856)
Shares outstanding at the end of the year	75,603,916	405,433	236,868	9,262,859	7,616,874
Net asset value per share	18.6827	14.9083	13.3107	11.5241	15.1457

	I-2	R(GBP)-1	R(GBP)-2	X-2	Y(EUR)-2
Shares outstanding at the beginning of the year	86,869,140	602,141	96,008	184,451	136,054
Shares issued during the year	15,136,619	185,057	333,277	2,182,224	758,200
Shares redeemed during the year	(63,217,850)	(680,896)	(50,055)	(446,169)	(269,203)
Shares outstanding at the end of the year	38,787,909	106,302	379,230	1,920,506	625,051
Net asset value per share	12.6769	11.5144	11.8845	11.9916	12.3789

	Z-2
Shares outstanding at the beginning of the year	47,554,378
Shares issued during the year	6,174,650
Shares redeemed during the year	(19,328,413)
Shares outstanding at the end of the year	34,400,615
Net asset value per share	20.9037

Portfolio Statement

As at 30 September 2014

Security	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 97.57%			
Brazil - 5.68%			
Banco Bradesco (ADR)	5,556,324	79,205	2.64
Petroleo Brasileiro (ADR) (PREF)	2,147,100	32,003	1.07
Vale (ADR) (PREF)	6,087,700	59,020	1.97
		170,228	5.68
Canada - 4.14%			
Canadian National Railway	899,400	64,042	2.14
Potash Corporation of Saskatchewan	1,730,600	60,015	2.00
		124,057	4.14
China - 1.44%			
PetroChina	33,521,400	43,018	1.44
France - 1.21%			
Schneider Electric	473,700	36,379	1.21
Hong Kong - 2.72%			
AIA	9,258,800	47,933	1.60
Swire Pacific 'A'	2,605,900	33,593	1.12
		81,526	2.72
Italy - 4.96%			
Eni	2,286,329	54,485	1.82
Tenaris (ADR)	2,066,200	94,084	3.14
		148,569	4.96
Japan - 7.28%			
Daito Trust Construction Co	314,603	37,140	1.24
FANUC Corp	278,000	50,166	1.67
Japan Tobacco Inc	1,376,200	44,732	1.49
Shin-Etsu Chemical Co	1,322,600	86,268	2.88
		218,306	7.28
Mexico - 2.09%			
FEMSA (ADR)	679,400	62,515	2.09
Singapore - 0.88%			
City Developments	3,511,500	26,502	0.88
South Africa - 1.60%			
MTN	2,276,906	47,992	1.60
South Korea - 1.98%			
Samsung Electronics (PREF)	69,569	59,268	1.98

	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Security			
Sweden - 5.01%			
Atlas Copco	2,124,600	61,026	2.04
Ericsson	3,672,400	46,654	1.56
Nordea Bank	3,241,600	42,238	1.41
		149,918	5.01
Switzerland - 11.47%			
Nestle	810,000	59,532	1.99
Novartis	971,800	91,714	3.06
Roche	414,600	122,819	4.10
Zurich Insurance	233,700	69,646	2.32
		343,711	11.47
Taiwan - 2.97%			
TSMC	22,522,038	89,031	2.97
United Kingdom - 15.21%			
BHP Billiton	1,914,100	53,217	1.78
British American Tobacco	1,511,600	85,327	2.85
Centrica	8,221,300	41,023	1.37
HSBC	6,009,200	60,993	2.04
Rolls Royce	1,747,700	27,327	0.91
Royal Dutch Shell 'B'	2,265,900	89,520	2.99
Standard Chartered	3,640,182	67,304	2.25
Vodafone	9,230,336	30,586	1.02
		455,297	15.21
United States - 28.93%			
Baxter International	845,800	60,682	2.03
Chevron	368,300	43,944	1.47
Comcast	900,100	48,421	1.62
CVS Caremark	1,147,300	91,319	3.05
EOG Resources	740,900	73,375	2.45
Johnson & Johnson	857,700	91,444	3.05
Oracle	1,924,300	73,691	2.46
PepsiCo	833,100	77,566	2.59
Philip Morris International	1,089,100	90,945	3.04
Praxair	356,300	45,970	1.53
Schlumberger	749,700	76,256	2.55
United Technologies	573,600	60,569	2.02
Visa	150,800	32,182	1.07
		866,364	28.93
Equities		2,922,681	97.57
Transferable securities and money market instruments admitted to an official exchange listing/ dealt in on another regulated market		2,922,681	97.57

Financial Derivative Instruments - nil

Forward currency exchange contracts - nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Percentage of total net assets %
Deutsche Bank	USD	EUR	02/10/14	634,701	500,000	3	-
Unrealised gains on forward currency exchange contracts						3	-
Unrealised gains on financial derivative instruments						3	-
Total investments						2,922,684	97.57
Other net assets						72,641	2.43
Total						2,995,325	100.00

Currently forwards positions are not collateralised.

World Equity Dividend

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014, the value of the World Equity Dividend – E Income shares increased by 9.94% compared to an increase of 20.87% in the benchmark, the MSCI World Index.

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

Manager's review

Global equities rallied during the year under review, largely thanks to improved economic data in the US as well as loose monetary policy in the developed world. Notably, the US Federal Reserve's commitment to keep interest rates low for a longer period, as well as the European Central Bank's unexpected rate cuts and fresh stimulus measures reassured investors. In Japan, the yen's weakness and expectations of further economic stimulus lifted equity markets. However, doubts over the efficacy of prime minister Abe's 'third arrow' stimulus measures as well as the impact of the consumption tax hike that was implemented in April pared gains. Towards the end of the period, the prospect of rising US interest rates spooked investors, while worsening tensions in Ukraine, escalating military activity in the Middle East and generally weak manufacturing and services data in Europe and China dented sentiment.

Portfolio review

Our non-benchmark exposure to Brazil was a key detractor to performance, where holdings such as tobacco company Souza Cruz and miner Vale suffered steep declines. Souza Cruz suffered from lower export volumes, while Vale was affected by lower iron ore prices. Stock selection in the UK was weak as well. Standard Chartered's interim results were in line with the downgrade in its pre-close update. While the outlook is challenging due to weaker sentiment in emerging markets, this has been reflected in the bank's valuation at less than one time book value.

Benefiting the Fund was Zurich Insurance that was lifted by broker rating upgrades, while investors were reassured by its commitment to maintain its dividend payout. Taiwan Semiconductor rose after it hiked forecasts on the back of robust demand, as well as inventory restocking by customers. We view this positively as it underscores the company's leadership in advanced semiconductor technology where capacity remains tight and its manufacturing expertise is uncontested. Royal Dutch Shell's outlook was also raised on better performance. Meanwhile, Novartis' share price reacted positively to favourable drug trial data related to the treatment of heart failure.

In portfolio activity, we introduced Swedish industrial compressor maker Atlas Copco, which has a solid market position and attractive dividend growth profile; Japan Tobacco, as the company continues to improve its operations and sales, increasing pricing opportunities in turn; and Chilean chemical company Sociedad Quimica Minera De Chile, in view of its solid market position in Latin America for potash, lithium, iodine, as well as its healthy dividend yield.

Against this, we divested our positions in Thai energy company PTT Exploration & Production after receiving its dividend payout; Belgian telco Belgacom, Astellas Pharma, and QBE Insurance, to reinvest in better opportunities elsewhere.

Outlook

Looking ahead, the anticipated end to US quantitative easing in October and higher interest rates in 2015 could lead to liquidity flowing towards developed markets. Confidence in the global recovery has improved somewhat, in view of the pick-up in US economic activity. Encouragingly, recent data point to continued expansion in the US in the second half of this year and beyond. The picture is less rosy elsewhere in the developed world. The Eurozone continues to lag and faces sizeable headwinds in the form of high debt and unemployment levels, while we remain cautious about Japan, as the recovery in household consumption has been slower than expected. Upcoming data releases will be crucial to prime minister Abe's decision to implement the sales tax hike next year. Prospects for emerging economies remain mixed as well, with latest market developments highlighting sensitivities to US policy. At the corporate level, we observe efforts to boost margins through cost cuts and reorganisation, although this has yet to translate into a broader trend of improving profitability.

Aberdeen Global Equity Team

Stephen Docherty

(on behalf of the board of directors)

December 2014

Statement of Net Assets

As at 30 September 2014

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	76,191
Cash at bank	813
Interest and dividends receivable	261
Subscriptions receivable	2
Other assets	150
Total assets	77,417
Liabilities	
Taxes and expenses payable	164
Redemptions payable	14
Other liabilities	290
Total liabilities	468
Net assets at the end of the year	76,949

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Net assets at the beginning of the year	78,537
Net gains from investments	1,737
Net realised gains	2,207
Net unrealised losses	(1,682)
Proceeds from shares issued	7,252
Payments for shares redeemed	(9,359)
Net equalisation received (note 10)	13
Dividends paid (note 5)	(1,756)
Net assets at the end of the year	76,949

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Income	
Investment income	3,127
Stocklending income (note 13)	31
Other income	3
Total income	3,161
Expenses	
Management fees (note 4.6)	1,190
Administration fees (note 4.1)	61
Custodian fees (note 4.2)	30
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	38
Management Company fees (note 4.5)	24
Operational expenses (note 4.7)	41
Annual tax (note 4.9)	40
Total expenses	1,424
Net gains from investments	1,737
Realised gains on investments	2,148
Currency exchange gains	60
Realised losses on forward currency exchange contracts	(1)
Net realised gains	2,207
Decrease in unrealised appreciation on investments	(1,680)
Unrealised currency exchange losses	(2)
Net unrealised losses	(1,682)
Net increase in assets as a result of operations	2,262

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A- 1	E(EUR) -1	X - 1	X - 2	Y(EUR) -1
Shares outstanding at the beginning of the year	315,170	5,108,694	7,111	800	10,073
Shares issued during the year	51,913	434,219	4,673	-	2,701
Shares redeemed during the year	(186,353)	(468,835)	(145)	(800)	(7,471)
Shares outstanding at the end of the year	180,730	5,074,078	11,639	-	5,303
Net asset value per share	10.9979	11.6644	10.5476	-	10.8854

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

Portfolio Statement

As at 30 September 2014

Security	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 99.01%			
Australia - 1.52%			
Coca-Cola Amatil	152,500	1,171	1.52
Brazil - 11.35%			
Banco Bradesco (ADR)	148,002	2,110	2.74
Petroleo Brasileiro (ADR) (PREF)	56,600	844	1.10
Souza Cruz	241,800	1,945	2.53
Telefonica Brasil (ADR)	79,200	1,558	2.02
Vale (ADR) (PREF)	234,600	2,274	2.96
		8,731	11.35
Canada - 4.97%			
Potash Corporation of Saskatchewan	55,200	1,914	2.49
TELUS	55,700	1,908	2.48
		3,822	4.97
Chile - 1.40%			
Sociedad Quimica y Minera de Chile (ADR) (PREF)	41,200	1,076	1.40
China - 1.65%			
PetroChina	986,600	1,266	1.65
France - 6.13%			
Casino Guichard Perrachon	15,800	1,702	2.21
GDF Suez	60,500	1,518	1.97
Total	23,100	1,501	1.95
		4,721	6.13
Indonesia - 1.07%			
Unilever Indonesia	314,500	821	1.07
Italy - 3.91%			
Eni ^{oo}	59,900	1,427	1.84
Tenaris (ADR)	34,900	1,589	2.07
		3,016	3.91
Japan - 3.62%			
Daito Trust Construction Co	14,100	1,665	2.16
Japan Tobacco Inc	34,500	1,121	1.46
		2,786	3.62
Malaysia - 2.22%			
British American Tobacco Malaysia	79,800	1,708	2.22

	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Security			
Mexico - 4.88%			
FEMSA (ADR)	25,700	2,365	3.07
Kimberly-Clark de Mexico	589,400	1,394	1.81
		3,759	4.88
Singapore - 3.12%			
Singapore Telecommunications	806,700	2,401	3.12
South Africa - 2.17%			
MTN	79,100	1,667	2.17
Sweden - 3.50%			
Atlas Copco	44,800	1,164	1.51
Nordea Bank	117,400	1,530	1.99
		2,694	3.50
Switzerland - 10.47%			
Nestle	10,600	779	1.01
Novartis	16,700	1,576	2.05
Roche	11,100	3,288	4.27
Zurich Insurance	8,100	2,414	3.14
		8,057	10.47
Taiwan - 5.45%			
Taiwan Mobile	773,600	2,346	3.05
TSMC (ADR)	91,600	1,847	2.40
		4,193	5.45
United Kingdom - 16.04%			
BHP Billiton	52,900	1,471	1.91
British American Tobacco	40,600	2,292	2.98
Centrica	146,200	730	0.95
HSBC	197,100	2,001	2.60
Royal Dutch Shell 'B'	66,400	2,623	3.41
Standard Chartered	118,011	2,182	2.84
Vodafone	313,900	1,040	1.35
		12,339	16.04
United States - 15.54%			
Baxter International	33,400	2,396	3.11
Comcast	15,200	818	1.06
Johnson & Johnson	11,800	1,258	1.63
PepsiCo	18,500	1,722	2.24
Philip Morris International	38,900	3,248	4.22
Verizon Communications	33,500	1,675	2.18
Verizon Communications	16,860	846	1.10
		11,963	15.54

Security	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Equities		76,191	99.01
Transferable securities and money market instruments admitted to an official exchange listing/ dealt in on another regulated market		76,191	99.01
Total investments		76,191	99.01
Other net assets		758	0.99
Total		76,949	100.00

∞ A portion of this security is on loan at the year end.
Currently forwards positions are not collateralised.

World Government Bond

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014, the value of the World Government Bond – A Accumulation shares increased by 2.85% compared to an increase of 1.15% in the benchmark, the Barclays Capital Global Treasury Universal GDP weighted by country Index.

Source: Lipper, Barclays Capital, Basis: total return, NAV to NAV, net of annual charges, gross income reinvested, USD

Manager's review

Fixed income markets were volatile over the period. Concerns over global central bank policy, volatility in emerging markets and geopolitical tensions in the Middle East and Ukraine led bond yields lower over the period. Further sanctions in Russia and a weaker outlook in Europe coupled with a slowdown in Chinese growth also weighed on markets towards the end of the period.

In the US, the Federal Open Market Committee (FOMC) announced the start of the much anticipated tapering process, implemented via a \$5 billion reduction in mortgage-backed security (MBS) purchases to \$35 billion per month and an equal reduction in US Treasury purchases to \$40 billion per month. Quantitative Easing (QE) is highly likely to end in October with a final tapering step of US\$10 billion, leaving monthly Treasury and MBS purchases at US\$10 billion and US\$5 billion respectively at the end of September. The Federal Reserve (Fed) Chairwoman, Janet Yellen, suggested that interest rates would probably rise in six months following the end of QE, which would put the first rate hike in the first half of 2015.

In the UK, the Bank of England (BoE) removed its Forward Rate Guidance policy following the fall in the unemployment rate, which breached the 7.0% threshold sooner than expected. However, despite the overall improvement in the UK economy, the Monetary Policy Committee left the main policy rate and the size of the Asset Purchase Facility unchanged at 0.50% and £375 billion over the period. Over the period sterling reached multi-year highs mid-summer, but fell away in the lead up to, and after, the Scottish referendum result as investor concern led to several bouts of volatility in sterling assets.

European economic data was mixed throughout, with fears of deflation and a weaker growth outlook prompting the European Central Bank (ECB) to take further policy action over the period. November saw the ECB lower its main refinancing rate by 25 basis points to 0.25%, asserting that the bank could implement negative deposit rates if they so wished. ECB President, Mario Draghi's Jackson Hole speech in August, unexpectedly cut both of its benchmark interest rates. Both the deposit rate and refinancing rate were cut by 0.1% to -0.2% and 0.05% respectively. Quite significantly, however, an asset-backed securities purchase program was formally announced, the full details of which will be released in October.

Following the taper tantrum of 2013, EMs were treated to an unexpected, positive surprise at the start of the review period when the FOMC decided against tapering its asset purchases, given that it remained unconvinced by the scale of the US economic recovery. This sparked a robust rally, as investors appeared to believe that an equilibrium level had been reached and that value had returned to emerging market assets.

The past 12 months have been positive for the US dollar against most currencies. The Swedish krona and Japanese yen were the worst performing G10 currencies, returning -11.16% and -10.57% respectively. EM currencies were weaker throughout the period thanks to anticipation of Fed tapering, weakness in China and a rise in geopolitical risk, which pushed EM exchange rates down across the board relative to the US dollar. The Chilean peso was one of the weakest EM currencies and fell by 12.9% versus the US dollar. The ruble fell to 11.73% versus the US dollar as sanctions against Russia increased.

Portfolio review

The Fund delivered positive absolute and relative performance, delivering a significant return above the GDP weighted benchmark.

Relative performance was mainly driven by country selection, in particular the overweight allocation to peripheral European markets and exposure to hard currency emerging market bonds which both had a positive influence on performance. Underweight exposure to Asia had a negative impact due to a rally in Chinese onshore bonds.

In terms of currency positioning, overweight exposure to the US dollar against a basket of G10 currencies helped the overall performance of the fund. The Fund was underweight to the Russian Ruble for most of the period which was also of benefit.

Outlook

Over the long term, we remain cautious on peripheral markets but constructive in the short-term as risk assets in general should be well supported by better data and accommodative global monetary policy.

European rates are expected to continue to outperform their US and UK peers. However with an approximate 6% fall in the trade-weighted currency, which should help support export growth and inflation, and global growth beginning to look better as we move towards 2015 yields are expected to move higher and steeper.

The negative performance of EMs at the end of the period has not weakened the fundamental investment case for the region. Monetary policy in the developed world will be important, but while Fed rate hikes are expected within the next 18 months, monetary conditions in the Eurozone and Japan will remain accommodative. Hence the era of "easy money" may not necessarily be over. On top of this, flows into EMs are set to remain positive as institutional investors continue to allocate structural funds into the asset class.

Aberdeen Global Fixed Income Team

Josef Szabo

(on behalf of the board of directors)

December 2014

Statement of Net Assets

As at 30 September 2014

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	220,929
Cash at bank	6,699
Interest receivable	2,918
Receivable for investments sold	7,362
Unrealised gains on forward currency exchange contracts (note 2.6)	4,780
Total assets	242,688
Liabilities	
Payable for investments purchased	7,455
Taxes and expenses payable	182
Other liabilities	10
Total liabilities	7,647
Net assets at the end of the year	235,041

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Net assets at the beginning of the year	79,596
Net gains from investments	3,240
Net realised losses	(633)
Net unrealised losses	(2,027)
Proceeds from shares issued	154,592
Payments for shares redeemed	(602)
Net equalisation received (note 10)	885
Dividends paid (note 5)	(10)
Net assets at the end of the year	235,041

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Income	
Investment income	4,233
Bank interest	2
Total income	4,235
Management fees (note 4.6)	693
Administration fees (note 4.1)	90
Custodian fees (note 4.2)	51
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	66
Management Company fees (note 4.5)	44
Operational expenses (note 4.7)	33
Annual tax (note 4.9)	18
Total expenses	995
Net gains from investments	3,240
Realised losses on investments	(1,135)
Currency exchange gains	263
Realised gains on forward currency exchange contracts	239
Net realised losses	(633)
Increase in unrealised depreciation on investments	(6,688)
Unrealised currency exchange losses	(68)
Increase in unrealised appreciation on forward currency exchange contracts	4,729
Net unrealised losses	(2,027)
Net increase in assets as a result of operations	580

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A-1	A-2	E (EUR) - 1	E (EUR) - 2	I-1	I-2
Shares outstanding at the beginning of the year	-	800	-	600	-	7,950,000
Shares issued during the year	840	53,705	85,725	68,842	840	14,550,000
Shares redeemed during the year	-	(49,844)	(610)	(5,345)	-	-
Shares outstanding at the end of the year	840	4,661	85,115	64,097	840	22,500,000
Net asset value per share	9.8198	10.2971	10.6979	11.0111	9.8130	10.3527

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

Portfolio Statement

As at 30 September 2014

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market					
Corporate Bonds - 3.60%					
China - 1.91%					
Sinopec Group Overseas Development 2014	4.3750	10/04/24	4,360,000	4,486	1.91
South Africa - 1.69%					
Eskom Holdings	6.7500	06/08/23	3,800,000	3,971	1.69
Corporate Bonds				8,457	3.60
Government Bonds - 90.40%					
Australia - 4.70%					
Australia (Commonwealth of)	4.5000	15/04/20	2,100,000	1,973	0.84
Australia (Commonwealth of)	4.7500	15/06/16	10,000,000	9,065	3.86
				11,038	4.70
Belgium - 0.70%					
Belgium (Kingdom of)	2.2500	22/06/23	1,180,000	1,642	0.70
Brazil - 4.10%					
Brazil (Federal Republic of)	10.0000	01/01/17	10,100,000	3,942	1.68
Brazil (Federal Republic of)	10.0000	01/01/21	5,150,000	1,904	0.81
Brazil (Federal Republic of)	10.0000	01/01/23	10,400,000	3,773	1.61
				9,619	4.10
Canada - 5.29%					
Canada (Government of)	2.5000	01/06/15	4,570,000	4,130	1.76
Canada (Government of)	4.0000	01/06/17	4,250,000	4,085	1.74
Canada (Government of)	8.0000	01/06/27	2,900,000	4,212	1.79
				12,427	5.29
Croatia - 1.07%					
Croatia (Republic of)	6.0000	26/01/24	2,350,000	2,512	1.07
France - 1.99%					
France (Government of)	3.0000	25/04/22	430,000	631	0.27
France (Government of)	4.0000	25/04/18	2,800,000	4,031	1.72
				4,662	1.99
Georgia - 0.98%					
Georgia (Republic of)	6.8750	12/04/21	2,070,000	2,298	0.98
Germany - 14.98%					
Germany (Federal Republic of)	1.2500	14/10/16	7,500,000	9,730	4.14
Germany (Federal Republic of)	1.5000	15/02/23	12,750,000	17,161	7.30
Germany (Federal Republic of)	1.7500	09/10/15	3,220,000	4,143	1.76
Germany (Federal Republic of)	4.2500	04/07/18	190,000	278	0.12
Germany (Federal Republic of)	4.2500	04/07/39	2,080,000	3,908	1.66
				35,220	14.98

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Ireland - 2.31%					
Ireland (Republic of)	3.4000	18/03/24	2,000,000	2,910	1.24
Ireland (Republic of)	5.4000	13/03/25	1,500,000	2,526	1.07
				5,436	2.31
Italy - 3.49%					
Italy (Republic of)	4.5000	01/03/26	1,290,000	1,937	0.82
Italy (Republic of)	5.0000	01/09/40	820,000	1,287	0.55
Italy (Republic of)	6.5000	01/11/27	2,800,000	4,988	2.12
				8,212	3.49
Mexico - 5.42%					
Mexico (United Mexican States)	7.2500	15/12/16	51,730,000	4,110	1.75
Mexico (United Mexican States)	7.5000	03/06/27	77,550,000	6,331	2.69
Mexico (United Mexican States)	8.0000	11/06/20	27,400,000	2,298	0.98
				12,739	5.42
Netherlands - 1.04%					
Netherlands (Kingdom of)	2.5000	15/01/33	1,720,000	2,451	1.04
New Zealand - 11.72%					
New Zealand (Government of)	6.0000	15/04/15	2,570,000	2,029	0.86
New Zealand (Government of)	6.0000	15/12/17	30,810,000	25,531	10.86
				27,560	11.72
Nigeria - 1.88%					
Nigeria (Federal Republic of)	-	09/10/14	495,500,000	3,020	1.28
Nigeria (Federal Republic of)	-	20/11/14	233,000,000	1,403	0.60
				4,423	1.88
Norway - 2.80%					
Norway (Kingdom of)	3.7500	25/05/21	38,000,000	6,577	2.80
Peru - 0.29%					
Peru (Republic of)	6.9500	12/08/31	1,900,000	685	0.29
Qatar - 1.01%					
Qatar (State of)	6.4000	20/01/40	1,900,000	2,384	1.01
Romania - 0.96%					
Romania (Republic of) (EMTN)	6.7500	07/02/22	1,900,000	2,254	0.96
Spain - 5.29%					
Spain (Kingdom of)	3.0000	30/04/15	3,220,000	4,136	1.76
Spain (Kingdom of)	4.0000	30/04/20	3,220,000	4,712	2.00
Spain (Kingdom of)	4.8000	31/01/24	1,500,000	2,348	1.00
Spain (Kingdom of)	5.1500	31/10/44	750,000	1,239	0.53
				12,435	5.29

					Percentage of		
Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	total net assets %		
Supranational - 1.47%							
International Finance Corporation	8.2500	10/06/21	195,000,000	3,462	1.47		
United Arab Emirates - 1.83%							
Dubai (Government of) (EMTN)	7.7500	05/10/20	1,900,000	2,377	1.01		
Sharjah Sukuk	3.7640	17/09/24	1,900,000	1,917	0.82		
				4,294	1.83		
United Kingdom - 5.10%							
UK Treasury	1.7500	22/07/19	7,400,000	11,983	5.10		
United States - 11.98%							
US Treasury	1.6250	31/07/19	13,350,000	13,267	5.64		
US Treasury	2.7500	30/11/16	9,400,000	9,816	4.18		
US Treasury	3.1250	15/02/43	5,150,000	5,076	2.16		
				28,159	11.98		
Government Bonds				212,472	90.40		
Transferable securities and money market instruments admitted to an official exchange listing/ dealt in on another regulated market				220,929	94.00		
Financial Derivative Instruments - 2.03%							
Forward currency exchange contracts - 2.03%							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Percentage of total net assets %
Royal Bank of Canada	GBP	EUR	16/10/14	250,000	312,960	10	-
UBS	EUR	USD	16/10/14	508,000	691,775	(50)	(0.02)
Goldman Sachs	USD	BRL	28/11/14	762,168	1,768,000	52	0.02
Citigroup	PHP	USD	28/11/14	37,270,000	848,666	(20)	(0.01)
HSBC	HKD	USD	16/10/14	7,250,000	935,480	(2)	-
Citigroup	MYR	USD	28/11/14	3,520,000	1,103,846	(36)	(0.02)
HSBC	USD	CLP	28/11/14	1,159,862	688,262,000	14	0.01
HSBC	BRL	USD	28/11/14	2,850,000	1,167,076	(22)	(0.01)
Goldman Sachs	COP	USD	28/11/14	2,387,500,000	1,247,938	(72)	(0.03)
Royal Bank of Canada	USD	EUR	16/10/14	1,248,950	940,000	61	0.03
Royal Bank of Canada	ZAR	USD	16/10/14	15,320,000	1,410,372	(58)	(0.02)
Citigroup	TWD	USD	28/11/14	51,300,000	1,714,887	(25)	(0.01)
Royal Bank of Canada	PLN	USD	16/10/14	5,700,000	1,872,721	(150)	(0.06)
Royal Bank of Canada	SEK	USD	16/10/14	13,020,000	1,914,565	(107)	(0.05)
Goldman Sachs	CLP	USD	28/11/14	1,259,000,000	2,144,074	(47)	(0.02)
Citigroup	RUB	USD	28/11/14	84,054,000	2,262,350	(163)	(0.07)
Goldman Sachs	NOK	EUR	16/10/14	14,430,000	1,762,465	19	0.01
Deutsche Bank	EUR	USD	16/10/14	1,908,000	2,547,749	(137)	(0.06)
HSBC	RUB	USD	28/11/14	104,000,000	2,665,300	(68)	(0.03)
UBS	JPY	USD	16/10/14	301,100,000	2,889,344	(144)	(0.06)
Citigroup	INR	USD	28/11/14	205,670,000	3,335,160	(48)	(0.02)
Citigroup	USD	NGN	28/11/14	3,367,532	558,000,000	(42)	(0.02)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Percentage of total net assets %
HSBC	USD	GBP	16/10/14	3,543,393	2,070,000	188	0.08
Citigroup	KRW	USD	28/11/14	4,200,193,000	4,094,474	(130)	(0.06)
Citigroup	IDR	USD	28/11/14	51,955,000,000	4,371,661	(181)	(0.08)
Barclays Capital	CAD	USD	16/10/14	5,166,000	4,678,123	(57)	(0.02)
Barclays Capital	USD	EUR	16/10/14	4,741,337	3,665,000	111	0.05
Barclays Capital	USD	EUR	16/10/14	4,786,273	3,755,000	42	0.02
Royal Bank of Canada	USD	NOK	16/10/14	5,011,244	31,003,000	187	0.08
HSBC	USD	MXN	16/10/14	7,501,819	97,952,000	216	0.09
JPM Chase	USD	NZD	16/10/14	8,007,764	9,498,000	616	0.26
HSBC	USD	CAD	16/10/14	11,183,323	11,942,000	501	0.21
Royal Bank of Canada	USD	AUD	16/10/14	11,795,871	12,642,000	745	0.32
HSBC	EUR	USD	16/10/14	13,000,000	17,092,062	(669)	(0.28)
HSBC	JPY	USD	16/10/14	1,740,450,000	17,126,503	(1,259)	(0.54)
UBS	USD	EUR	16/10/14	20,488,680	15,024,000	1,508	0.64
UBS	USD	EUR	16/10/14	20,490,043	15,025,000	1,508	0.64
Royal Bank of Canada	USD	NZD	16/10/14	22,722,191	26,048,000	2,450	1.04
HSBC	CNY	USD	28/11/14	173,500,000	28,078,523	39	0.02
Unrealised gains on forward currency exchange contracts						4,780	2.03
Unrealised gains on financial derivative instruments						4,780	2.03
Total investments						225,709	96.03
Other net assets						9,332	3.97
Total						235,041	100.00

Currently forwards positions are not collateralised.

World Resources Equity

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014, the value of the World Resources – A Accumulation shares increased by 3.56% compared to an increase of 3.08% in the benchmark, the S&P Global Natural Resources Index.

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

Manager's review

Global resources stocks rose marginally, underperforming the broader stockmarket over the period. Initially, sentiment was supported by a US debt ceiling deal and the Federal Reserve's decision to start tapering, which ended months of uncertainty. Subsequently, emerging-market turmoil, mixed US data and tensions in Ukraine triggered volatility. But risk appetite resurfaced after the European Central Bank cut a key rate to zero and Fed chairman Yellen reiterated that US interest rates will remain low. Elsewhere, targeted economic stimulus appeared to work in China. The positive market momentum reversed sharply in the final quarter, owing to geopolitical risks in Ukraine and the Middle East as well as the prospect of rising US interest rates. Economic weakness in China also clouded the demand outlook for resources.

Oil prices rose as high as US\$107 a barrel at one point, owing to supply fears from the intensifying unrest in Iraq. But they subsequently tumbled to almost US\$90, as rising US shale output compounded a supply glut amid weakening global demand on the back of slower growth prospects. This also hurt demand for gold, as prices closed about 10% lower. A strengthening US dollar also dimmed its appeal.

Portfolio review

At the stock level, Canadian National Railway contributed significantly to performance, as a rebound in its grain business drove impressive quarterly earnings. The Fund also benefited from holding Schlumberger, which delivered robust profits on the back of rising demand for oilfield services. Another good performer was EOG Resources, where higher prices and output underpinned its net income. In addition, the lack of exposure to Syngenta and Nippon Steel & Sumitomo Metal was positive for performance.

Conversely, Vale detracted the most from relative return. Its share price was hurt by concerns over a sharp drop in iron ore prices and the impact from China's slowing economy, given that the mainland's steel industry is its biggest customer. Also weighing down performance was Air Liquide, which felt the impact of a strengthening euro and posted flat interim earnings. GoldCorp was another key detractor, although it swung to a net profit in the first half from losses in the same period a year ago. The non-exposure to Archer Daniels Midland, Alcoa, Exxon Mobil, CF Industries and BP also dragged down performance.

During the period, we sold Barrick Gold, owing to concerns over its prospects, and NOW International, which we received from the spin-off from National Oilwell Varco.

Outlook

Markets have turned volatile, as the global recovery appears to be stalling. China's latest data were weak.

The Fed has highlighted the impact of Europe's economic malaise on the US, which has led to diminished expectations of monetary policy tightening. Oil prices continue to fall after the International Energy Agency downgraded its forecasts for global demand, while the going remains tough for gold amid US dollar strength. Against such a backdrop, we are cautious about the short-term outlook for resources stocks.

Aberdeen Global Equity Team

Stephen Docherty

(on behalf of the board of directors)

December 2014

Statement of Net Assets

As at 30 September 2014

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	193,379
Cash at bank	6,413
Interest and dividends receivable	138
Subscriptions receivable	410
Other assets	259
Total assets	200,599
Liabilities	
Taxes and expenses payable	437
Redemptions payable	1,172
Unrealised losses on forward currency exchange contracts (note 2.6)	1,314
Total liabilities	2,923
Net assets at the end of the year	197,676

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Net assets at the beginning of the year	251,845
Net gains from investments	2,344
Net realised gains	6,557
Net unrealised losses	(6,071)
Proceeds from shares issued	92,994
Payments for shares redeemed	(149,667)
Net equalisation paid (note 10)	(326)
Net assets at the end of the year	197,676

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Income	
Investment income	6,631
Stocklending income (note 13)	154
Total income	6,785
Expenses	
Management fees (note 4.6)	3,864
Administration fees (note 4.1)	182
Custodian fees (note 4.2)	47
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	104
Management Company fees (note 4.5)	73
Operational expenses (note 4.7)	64
Annual tax (note 4.9)	105
Bank interest	2
Total expenses	4,441
Net gains from investments	2,344
Realised gains on investments	8,111
Currency exchange losses	(512)
Realised losses on forward currency exchange contracts	(1,042)
Net realised gains	6,557
Decrease in unrealised appreciation on investments	(2,824)
Unrealised currency exchange losses	(12)
Decrease in unrealised appreciation on forward currency exchange contracts	(3,235)
Net unrealised losses	(6,071)
Net increase in assets as a result of operations	2,830

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A-2	A(CHF)-2^	A(EUR)-2^	E(EUR)-2	I-2
Shares outstanding at the beginning of the year	5,031,967	2,701,790	353,807	52,992	14,086
Shares issued during the year	2,349,179	13,432	635,502	516,104	12,045
Shares redeemed during the year	(3,722,027)	(826,093)	(173,186)	(194,541)	(19,166)
Shares outstanding at the end of the year	3,659,119	1,889,129	816,123	374,555	6,965
Net asset value per share	13.6053	10.0408	13.7464	10.7758	2,678.6965

	S-2	S(EUR)-2^	X-2	Y(EUR)-2
Shares outstanding at the beginning of the year	5,496,786	2,292,582	800	620
Shares issued during the year	253,403	77,516	91,039	135
Shares redeemed during the year	(1,210,442)	(691,859)	(27,151)	-
Shares outstanding at the end of the year	4,539,747	1,678,239	64,688	755
Net asset value per share	13.3677	13.5558	10.4922	10.8210

^Hedged Share Class

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

Portfolio Statement

As at 30 September 2014

Security	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 97.82%			
Brazil - 11.59%			
Petroleo Brasileiro (ADR) (PREF)	253,400	3,777	1.91
Vale (ADR) [∞]	1,209,000	13,305	6.73
Wilson Sons (BDR)	441,400	5,829	2.95
		22,911	11.59
Canada - 10.62%			
Canadian National Railway	55,900	3,980	2.01
Goldcorp	303,200	6,993	3.54
Potash Corporation of Saskatchewan	289,600	10,013	5.07
		20,986	10.62
Chile - 2.47%			
Sociedad Quimica y Minera de Chile (ADR) (PREF)	187,200	4,891	2.47
France - 6.65%			
Air Liquide	64,900	7,917	4.00
Total	80,600	5,238	2.65
		13,155	6.65
Germany - 3.51%			
Linde	36,100	6,947	3.51
Italy - 11.36%			
Eni	391,500	9,330	4.72
Tenaris (ADR)	288,400	13,132	6.64
		22,462	11.36
Japan - 4.57%			
Shin-Etsu Chemical Co	138,600	9,040	4.57
Netherlands - 1.05%			
Koninklijke Vopak	38,400	2,072	1.05
United Kingdom - 22.92%			
BG	324,000	5,988	3.03
BHP Billiton	455,700	12,670	6.41
John Wood Group	419,800	5,169	2.62
Rio Tinto	174,500	8,576	4.34
Royal Dutch Shell 'B'	326,200	12,887	6.52
		45,290	22.92

						Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Security								
United States - 23.08%								
Chevron						49,300	5,882	2.98
EOG Resources						100,300	9,933	5.03
Monsanto						52,900	5,953	3.01
National Oilwell Varco						51,300	3,904	1.97
Praxair						76,600	9,883	5.00
Schlumberger						99,000	10,070	5.09
							45,625	23.08
Equities							193,379	97.82
Transferable securities and money market instruments admitted to an official exchange listing/ dealt in on another regulated market							193,379	97.82
Financial Derivative Instruments - (0.66%)								
Forward currency exchange contracts - (0.66)%								
						Unrealised Gains/(Losses) US\$'000	Percentage of total net assets %	
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount			
BNP Paribas	CHF	USD	01/10/14	26,183	27,631	-	-	
BNP Paribas	CHF	USD	03/10/14	2,024	2,128	-	-	
BNP Paribas	CHF	USD	03/10/14	596,049	627,354	(4)	-	
BNP Paribas	CHF	USD	06/10/14	154,594	161,709	-	-	
BNP Paribas	CHF	USD	15/12/14	21,138,641	22,602,370	(463)	(0.23)	
BNP Paribas	EUR	USD	02/10/14	9,469	12,060	-	-	
BNP Paribas	EUR	USD	03/10/14	16,228	20,582	-	-	
BNP Paribas	EUR	USD	03/10/14	29,561	37,492	-	-	
BNP Paribas	EUR	USD	15/12/14	11,526,202	14,860,040	(292)	(0.15)	
BNP Paribas	EUR	USD	15/12/14	25,199,808	32,488,601	(639)	(0.32)	
BNP Paribas	USD	CHF	15/12/14	504,837	471,941	10	0.01	
BNP Paribas	USD	CHF	15/12/14	506,916	474,889	10	-	
BNP Paribas	USD	CHF	15/12/14	902,847	857,244	5	-	
BNP Paribas	USD	EUR	01/10/14	68,659	53,931	1	-	
BNP Paribas	USD	EUR	01/10/14	190,639	149,744	1	-	
BNP Paribas	USD	EUR	15/12/14	345,532	273,708	-	-	
BNP Paribas	USD	EUR	15/12/14	645,371	500,990	12	0.01	
BNP Paribas	USD	EUR	15/12/14	1,964,722	1,518,485	45	0.02	
Unrealised losses on forward currency exchange contracts						(1,314)	(0.66)	
Unrealised losses on financial derivative instruments						(1,314)	(0.66)	
Total investments						192,065	97.16	
Other net assets						5,611	2.84	
Total						197,676	100.00	

* A portion of this security is on loan at the year end.
Currently forwards positions are not collateralised.

World Smaller Companies

For the year ended 30 September 2014

Performance

For the year ended 30 September 2014, the value of the World Smaller Companies – A Accumulation shares increased by 3.54% compared to an increase of 7.01% in the benchmark, the MSCI World Small Cap Index.

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

Manager's review

Global small cap equities rose during the year under review, but underperformed their large cap counterparts. Gains were largely thanks to improved economic data in the US as well as loose monetary policy in the developed world. Notably, the US Federal Reserve's commitment to keep interest rates low for a longer period, as well as the European Central Bank's unexpected rate cuts and fresh stimulus measures reassured investors. In Japan, the yen's weakness and expectations of further economic stimulus lifted equity markets. However, doubts over the efficacy of prime minister Abe's 'third arrow' stimulus measures as well as the impact of the consumption tax hike that was implemented in April pared gains. Towards the end of the period, the prospect of rising US interest rates spooked investors, while worsening tensions in Ukraine, escalating military activity in the Middle East and generally weak manufacturing and services data in Europe and China dented sentiment.

Portfolio review

Detractors to relative returns included Arezzo, the Brazilian shoe retailer, which was weighed by the muted consumer spending environment. The subdued level of economic activity in Brazil also hurt clothing retailer Cia Hering, which also faced additional headwinds from increased foreign competition, and rising costs amid a weaker currency. Elsewhere in Latin America, Chilean coke bottler Embotelladora Andina fell due to concerns over its operations in Argentina, and was downgraded by brokers.

Conversely, among positive contributors to performance was US real estate services company Jones Lang LaSalle, which rose after winning a multi-million dollar contract, and also on the back of solid full-year profits. Elsewhere in Japan, medical device manufacturer Asahi Intecc, delivered robust results; and Thai electric utility company, Electricity Generating, rallied along with the broader local market, on hopes that the more stable political situation would help revive investment and growth.

In portfolio activity, we introduced Tesco Lotus Retail Growth, a quality REIT with good positions in Thailand, as well as UK chemicals business Croda, which is focused on niche, high margin products, on the back of attractive valuations. Against this, we sold out of US health care company Covance after it was removed from our investible universe for market cap reasons.

Outlook

Looking ahead, the anticipated end to US quantitative easing in October and higher interest rates in 2015 could lead to liquidity flowing towards developed markets. Confidence in the global recovery has improved somewhat, in view of the pick-up in US economic activity. Encouragingly, recent data point to continued expansion in the US in the second half of this year and beyond. The picture is less rosy elsewhere in the developed world. The Eurozone continues to lag and faces sizeable headwinds in the form of high debt and unemployment levels, while we remain cautious about Japan, as the recovery in household consumption has been slower than expected. Upcoming data releases will be crucial to prime minister Abe's decision to implement the sales tax hike next year. Prospects for emerging economies remain mixed as well, with latest market developments highlighting sensitivities to US policy. At the corporate level, we observe efforts to boost margins through cost cuts and reorganisation, although this has yet to translate into a broader trend of improving profitability.

Aberdeen Global Equities Team

Stephen Docherty

(on behalf of the board of directors)

December 2014

Statement of Net Assets

As at 30 September 2014

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	18,113
Cash at bank	622
Interest and dividends receivable	31
Receivable for investments sold	63
Other assets	147
Total assets	18,976
Liabilities	
Taxes and expenses payable	67
Redemptions payable	114
Other liabilities	157
Total liabilities	338
Net assets at the end of the year	18,638

Statement of Changes in Net Assets

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Net assets at the beginning of the year	23,586
Net gains from investments	177
Net realised gains	1,197
Net unrealised losses	(617)
Proceeds from shares issued	3,340
Payments for shares redeemed	(9,027)
Net equalisation paid (note 10)	(18)
Net assets at the end of the year	18,638

Statement of Operations

For the year from 1 October 2013 to 30 September 2014

	US\$'000
Income	
Investment income	463
Stocklending income (note 13)	1
Total income	464
Expenses	
Management fees (note 4.6)	301
Administration fees (note 4.1)	59
Custodian fees (note 4.2)	15
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	10
Management Company fees (note 4.5)	7
Operational expenses (note 4.7)	28
Expense cap refunded by Investment Manager (note 4.8)	(142)
Annual tax (note 4.9)	9
Total expenses	287
Net gains from investments	177
Realised gains on investments	1,195
Currency exchange gains	2
Net realised gains	1,197
Decrease in unrealised appreciation on investments	(616)
Unrealised currency exchange losses	(1)
Net unrealised losses	(617)
Net increase in assets as a result of operations	757

Share Transactions

For the year from 1 October 2013 to 30 September 2014

	A-2	E(EUR)-2	I-2	X-2	Y(EUR)-2
Shares outstanding at the beginning of the year	1,632,471	17,710	287,693	800	620
Shares issued during the year	90,093	40,111	126,537	-	-
Shares redeemed during the year	(720,936)	(1,992)	-	(800)	(620)
Shares outstanding at the end of the year	1,001,628	55,829	414,230	-	-
Net asset value per share	12.5148	12.3249	12.6346	-	-

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

Portfolio Statement

As at 30 September 2014

Security	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Transferable securities and money market instruments admitted to an official exchange listing / dealt in on another regulated market			
Equities - 96.14%			
Australia - 1.52%			
ARB	25,800	284	1.52
Brazil - 9.93%			
Arezzo Industria e Comercio	37,800	453	2.43
CIA Hering	27,600	280	1.50
Iguatemi Empresa de Shopping Centers	38,500	390	2.09
OdontoPrev	132,300	479	2.57
Wilson Sons (BDR)	18,700	247	1.34
		1,849	9.93
Canada - 1.51%			
Canadian Western Bank	8,000	282	1.51
Chile - 3.60%			
Embotelladora Andina (PREF)	150,900	485	2.60
Vina Concha y Toro	95,200	186	1.00
		671	3.60
China - 2.08%			
Asia Satellite Telecommunications	116,000	387	2.08
France - 1.69%			
Virbac	1,500	316	1.69
Germany - 7.14%			
Fielmann	2,800	172	0.92
Fuchs Petrolub	11,000	401	2.15
KWS SAAT	800	283	1.52
Symrise	8,900	475	2.55
		1,331	7.14
Hong Kong - 3.05%			
ASM Pacific Technology	17,200	170	0.91
Cafe de Coral	118,000	399	2.14
		569	3.05
Israel - 3.40%			
Osem Investments	12,700	273	1.46
Rami Levi Chain Stores Hashikma Marketing 2006	7,300	362	1.94
		635	3.40

	Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Security			
Japan - 7.99%			
Asahi Intecc Co	9,900	452	2.44
Calbee Inc	13,800	452	2.44
Nabtesco Corp	8,300	199	1.07
Sysmex Corp	9,500	382	2.04
		1,485	7.99
Malaysia - 1.49%			
Carlsberg Brewery Malaysia	76,300	278	1.49
Mexico - 1.30%			
Grupo Aeroportuario del Sureste	18,800	242	1.30
Nigeria - 1.53%			
PZ Cussons	48,300	286	1.53
Singapore - 2.73%			
Raffles Medical	157,900	478	2.56
Wheelock Properties Singapore	22,200	31	0.17
		509	2.73
South Africa - 3.97%			
Clicks	80,100	475	2.55
JSE	30,400	265	1.42
		740	3.97
Spain - 2.00%			
Viscofan	6,800	373	2.00
Switzerland - 4.98%			
Barry Callebaut	500	555	2.98
Kaba Holding	800	373	2.00
		928	4.98
Thailand - 2.13%			
Electricity Generating (Alien)	78,200	397	2.13

						Nominal/ Quantity	Market Value US\$'000	Percentage of total net assets %
Security								
United Kingdom - 23.86%								
Anite						240,900	338	1.81
Close Brothers						17,000	394	2.11
Croda International						5,600	186	1.00
Dechra Pharmaceuticals						32,100	394	2.11
Millennium & Copthorne Hotels						38,700	358	1.92
Oxford Instruments						18,800	311	1.67
Rathbone Brothers						11,300	349	1.87
Rotork						8,600	385	2.07
Spirax-Sarco Engineering						7,900	362	1.94
Vitrex						13,100	341	1.83
Weir						8,500	345	1.85
John Wood Group						55,700	686	3.68
							4,449	23.86
United States - 10.24%								
Casey's General Stores						3,900	280	1.50
Compass Minerals International						4,200	354	1.90
Jones Lang LaSalle						3,700	467	2.51
RBC Bearings						6,100	346	1.86
Silgan						9,800	461	2.47
							1,908	10.24
Equities							17,919	96.14
Investment Funds - 1.04%								
Thailand - 1.04%								
Tesco Lotus Retail Growth Freehold & Leasehold Property Fund						465,300	194	1.04
Investment Funds							194	1.04
Transferable securities and money market instruments admitted to an official exchange listing/dealt in on another regulated market							18,113	97.18
Financial Derivative Instruments - nil								
Forward currency exchange contracts - nil								
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount		Unrealised Gains/(Losses) US\$'000	Percentage of total net assets %
Royal Bank of Canada	USD	JPY	03/10/14	40,127	4,400,506		-	-
Royal Bank of Canada	USD	SGD	03/10/14	16,975	21,642		-	-
Unrealised gains on forward currency exchange contracts							-	-
Unrealised gains on financial derivative instruments							-	-
Total investments							18,113	97.18
Other net assets							525	2.82
Total							18,638	100.00

Currently forwards positions are not collateralised.

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 2014, the Company comprises forty-three separate active funds, providing shareholders with opportunities for investment in a wide variety of markets, securities and currencies.

1.2 Aberdeen Global Indian Equity (Mauritius) Limited ("The Mauritian Subsidiary")

Aberdeen Global - Indian Equity makes almost all of its investments in India through a wholly owned subsidiary, Aberdeen Global Indian Equity (Mauritius) 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 the Aberdeen Global - Indian Equity and of its subsidiary as if all the activities had been undertaken by the Aberdeen Global - Indian Equity.

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 financial 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 to the daily dealing NAV on 30 September 2014 and include dividend declarations effective for the distribution year ended 30 September 2014 and certain accounting adjustments relating to the year ended 30 September 2014, the Net Asset Values (NAV's) shown throughout the report may differ from those advertised on 30 September 2014 for dealing in these Funds, except in the case of Emerging Markets Infrastructure Equity, Brazil Bond and Brazil Equity, which are valued at 23.59 (Luxembourg time).

In the case of Frontier Markets Equity which is valued on the first and third Wednesday of each month, in the case of Frontier Markets Bond which is valued each Wednesday at 13.00 (Luxembourg time) and in the case of Flexible Equity and Multi-Strategy which are valued at 23.59 (Luxembourg time) each Wednesday (other than days during a period of suspension of dealing in shares in these funds), a special NAV was calculated as at 30 September 2014 for financial statements purposes.

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 quoted on stock exchanges or over-the-counter market or any other organised market on which these investments are traded or admitted for trading has been calculated using the last available prices at close of business on 30 September 2014.

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 (FT-IDC evaluated prices) and certain corporate bonds may be valued using indicative broker quotes.

Security Acronyms:

SINK	Sinking Bond
EMTN	Euro Medium Term Note
FRN	Floating Rate Note
VAR	Variable Rate Note
PERP	Perpetual
CLN	Credit Linked Note
PIK	Payment In Kind

2.3 Income and expenses

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.

Expenses which do not relate to a particular Fund are allocated between Funds in proportion to the NAV's of the individual Funds.

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 2014.

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 2014. 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.

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. Classes A-1, B-1, C-1, D-1, E-1, I-1, N-1, R-1, S-1, U-1, X-1, Y-1 and Z-1 are Distribution shares and Classes A-2, B-2, C-2, D-2, E-2, G-2, I-2, N-2, R-2, S-2, U-2, X-2, Y-2 and Z-2 are Accumulation shares.

The Company issues either Class A-1, A-2, B-1, B-2, C-1, C-2, D-1, D-2, E-1, E-2, G-2, I-1, I-2, N-1, N-2, R-1, R-2, S-1, S-2, U-1, U-2, X-1, X-2, Y-1, Y-2, Z-1 and/or Z-2 shares to investors as detailed in the Annual Report and Accounts. They are offered for sale at a price based on NAV adjusted to reflect any applicable dealing charges plus an initial charge. Class A, Class C, Class D, Class G, Class I, Class N, Class S, Class X and Class Z shares may also be made available in Czech Krona, Euro, Japanese Yen, Sterling, Swiss Francs or US Dollar hedged versions, or such other currencies as the Directors of the Company may determine from time to time.

The Investment Manager will generally undertake currency hedging to reduce the exposure of the hedged versions of Class A-1, A-2, C-1, C-2, D-1, D-2, I-1, I-2, N-1, N-2, S-1, S-2, X-2, Z-1 and Z-2 Shares exposure to the fluctuations of the base currency of the relevant Fund against the currency of hedging but in any event such hedging will not exceed 102% of the Net Asset Value of the relevant Share Class. The Investment Manager will seek to achieve this hedging by using financial swaps, futures, forward currency exchange contracts, options and other similar derivative transactions deemed appropriate in its discretion but which are within the limits laid down by the Luxembourg laws and regulations. If, due to market movements, a Class is more than 102% hedged a reduction to such exposure will be sought within an appropriate time scale, subject to market conditions and the best interests of the shareholders of that Class.

The Funds are valued at 13:00 hours Luxembourg time on each Dealing Day, with the exception of Emerging Markets Infrastructure Equity, Brazil Bond and Brazil Equity which are valued at 23:59 hours Luxembourg time on each Dealing Day. Multi-Strategy and Flexible Equity are valued at 23:59 hours Luxembourg time on a weekly basis each Wednesday and Frontier Markets Bond is valued at 13:00 Luxembourg time on a weekly basis each Wednesday. Should a Wednesday not fall on a Business Day, the Dealing Day shall be the Business Day immediately following the Wednesday. Dealing Days in respect of the Frontier Markets Equity shall be on the Business Day which falls on the first and third Wednesday of each calendar month other than days during a period of suspension of dealing in Shares in that Fund. If the first or third Wednesday of each calendar month are not a Business Day in Luxembourg, the Dealing Day will be the Business Day immediately following the first or third Wednesday of each calendar month.

3.2 A, D, E and U share classes

A, D, E and U shares are available to all investors. Class D shares are expressed in British Pounds ("GBP") and were first offered from 24 March 2006. Class E shares are Euro Denominated. Class U shares are US Dollar denominated.

3.3 B share class

Class B shares are subject to a Contingent Deferred Sales Charge as well as an additional annual Distributor Fee of 1%. Class B Shares were first offered from 19 April 1993 and were closed to new subscriptions from 1 March 2006.

3.4 C share class

Class C shares are only available to investors whose investment is covered by a suitable agreement with the Investment Manager or one of its Associates and are subject to a Contingent Deferred Sales Charge as well as an additional annual Distributor Fee of 1%.

3.5 G share class

Class G shares are only available to Institutional Investors who are approved by the Global Distributor and whose investment is covered by a suitable agreement with the Investment Manager or one of its Associates which specifically references the G Share Class and has an effective date on or after the launch of such class.

3.6 I share class

Class I shares are only available to Institutional Investors who enter into a suitable agreement with the Investment Manager or one of its associates.

3.7 N share class

Class N shares are only available to Institutional Investors who enter into a suitable agreement with the Investment Manager or one of its associates, and may only be acquired by fund of funds type undertakings for collective investment in the form of unit trusts or corporate type funds, which are distributed primarily in Japan.

3.8 R, X, Y share class

Class R, X and Y Shares are only available to investors who are approved by the Global Distributor, including Institutional Investors, recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors.

3.9 S share class

Class S shares are only available to investors whose investment is covered by a suitable agreement with the Investment Manager or one of its Associates.

3.10 Z share class

Class Z shares are only available to Institutional Investors who enter into a suitable agreement with the the Investment Manager or one of its associates.

3.11 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 D, I, G, R and Z shares.

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 (www.aberdeenasset.co.uk/aam.nsf/ukinstitutional/literatureglobalLiterature).

The UK Reporting Regime Report to investors for each share class can also be requested in writing by contacting Aberdeen Global Services S.A. at the Shareholder Service Centre as detailed on the back cover of this Report by 31 March each year.

3.12 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, Brazil Equity, Flexible Equity or Multi-Strategy.

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. Any requests for a switch that are received by the Global Distributor, UK Distributor or the Transfer Agent before 13:00 hours Luxembourg time on a Dealing Day will be redeemed at the Share Price for the relevant Fund calculated on that Dealing Day, subject to any applicable charges (and subject to those shares being available to switch as is explained below). Any requests for a switch received after 13:00 hours Luxembourg time will be redeemed on the next Dealing Day.

Class A, Class D, Class E and Class U Shareholders may switch between those Classes in the same Fund or another Fund. Class A, Class D, Class E and Class U Shareholders may only switch into Class C, Class G, Class I, Class N, Class R, Class S, Class X, Class Y or Class Z Shares of the same Fund or another Fund with the prior consent of the Global Distributor and provided (where appropriate) they qualify as Institutional Investors and they comply with the minimum investment requirements.

Class G, Class I, Class N, Class R, Class S, Class X, Class Y and Class Z Shareholders may switch in Class A, Class D or Class E Shares but Class C Shareholders may only switch into Class C Shares in another Fund. Shareholders may not switch Class A, Class C, Class D, Class E, Class I, Class S or Class Z Shares into Class B Shares of the same Fund or another Fund, or vice versa. However, existing Class B Shareholders may switch into Class B Shares in a Fund which historically issued Class B Shares. The conditions for exchange or switching of the hedged versions of Class A, Class C, Class I, Class S and Class Z Shares are the same as the underlying Share Class.

A charge payable to the Global Distributor of up to 1% of the Net Asset Value of the Shares being switched may be made.

In the case of Emerging Markets Infrastructure Equity, Brazil Bond and Brazil Equity, investors (with the exception of holders of Class C Shares), may exchange their Shares for another Class of Share in Emerging Markets Infrastructure Equity, Brazil Bond and Brazil Equity with the prior consent of the Global Distributor and provided (where appropriate) they have a suitable agreement in place with the Investment Manager or one of its Associates and/or they qualify as an Institutional Investor and comply with the minimum investment requirements (and additionally in respect of Class N these Shares may only be acquired by fund of funds type undertakings for collective investment in the form of unit trusts or corporate type funds, which are distributed primarily in Japan). Holders of Class C Shares of Emerging Markets Infrastructure Equity, Brazil Bond and Brazil Equity may not exchange their Shares for Shares of another Class within Emerging Markets Infrastructure Equity, Brazil Bond and Brazil Equity. Shares in the same Class may be exchanged between Accumulation and Distribution Shares within the same Class of Share of Emerging Markets Infrastructure Equity, Brazil Bond and Brazil Equity. Investors in Emerging Markets Infrastructure Equity, Brazil Bond and Brazil Equity may not exchange their Shares for Shares of the same or another Class in any other Fund. Similarly, Shareholders of any other Fund may not exchange their Shares for any Class of Share in Emerging Markets Infrastructure Equity, Brazil Bond and Brazil Equity.

In the case of Frontier Markets Equity investors may exchange their Shares for another Class of Share in Frontier Markets Equity with the prior consent of the Global Distributor and provided they enter into a Frontier Markets Equity Share Purchase Agreement with the Investment Manager or one of its Associates.

Shares in the same Class may be switched between Accumulation and Distribution Shares within the same Class of Share of Frontier Markets Bond, Frontier Markets Equity, Flexible Equity and Multi-Strategy. Investors in Frontier Markets Bond, Frontier Markets Equity, Flexible Equity and Multi - Strategy may not exchange their Shares for Shares of the same or another Class in any other Fund. Similarly, Shareholders of any other Fund may not exchange their Shares for any Class of Share in Frontier Markets Bond, Frontier Markets Equity, Flexible Equity and Multi-Strategy.

3.13 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, as follows:

- a dilution rate is applied whenever net subscriptions or redemptions exceeds 5% of the total net asset value on a dealing day, or any other 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 relevant Fund's 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.

A periodical review is undertaken in order to verify the appropriateness of the dilution factor being applied. The NAV per share disclosed in the financial statements excludes any year end dilution adjustments but is adjusted for the items disclosed in note '1.3 Presentation of financial statements'.

4 EXPENSES

4.1 Administration fees

Administration fees will not exceed 0.05% per annum (plus VAT, if any) of the NAV of the Company as determined on the last dealing day of each month with a minimum amount payable of £32,500 per annum.

4.2 Custodian fees

The Custodian Bank receives a safekeeping fee based on the market value of the stock involved and where it is registered, which will not exceed 2% per annum (plus VAT, if any) of the net assets of the Company as determined on the last dealing day of the month.

The custodian also receives transaction fees based on the number of transactions made by each Fund and reasonable out of pocket expenses.

4.3 Distribution fees

Class B and Class C shares are subject to an annual distributor fee of 1% except for Class B of Frontier Markets Bond and Select Emerging Markets Bond for which a distributor fee of 0.75% is applied. These fees are accrued daily and paid monthly in arrears.

4.4 Domiciliary agent, registrar, paying and transfer agent fees

The Company will pay Domiciliary Agent fees not exceeding 0.01% per annum (plus VAT, if any) of the net assets of the Company as determined on the last Dealing Day of the month.

The Company will pay Registrar and Transfer Agency fees not exceeding 0.1% per annum (plus VAT, if any) of the net assets of the Company as determined on the last Dealing Day of the month.

The Company will pay Paying Agent fees not exceeding 0.01% per annum of the net assets of the Company as determined on the last Dealing Day of the month.

4.5 Management Company fees

The Company will pay the Management Company a fee which will not exceed 0.03% per annum of the net assets of each Fund.

4.6 Management fees

Aberdeen International Fund Managers Limited (the "Investment Manager") is entitled to receive investment management fees calculated on the Net Asset Value of the Funds, accrued daily.

Where a Fund invests in a collective investment scheme managed by subsidiaries of Aberdeen Asset Management PLC, the Manager rebates the lower of the two levels of management fee by adjusting the management fee paid. This may give rise to an effective net management fee charged which is lower than stated.

The following management fee rates were applicable as at 30 September 2014:

Fund Name	Class of Shares (%)			
	A, B, C, D, E, U	G, I, N	R, X, Y	S
Asia Pacific Equity	1.75	1.00	1.00	1.92
Asian Local Currency Short Duration Bond	1.00	0.50	0.50	1.92
Asian Property Share	1.50	0.75	0.75	1.92
Asian Smaller Companies	1.75	1.00	1.15	1.92
Australasian Equity	1.50	0.75	0.75	1.92
Brazil Bond ^A	1.50	1.00	1.00	1.92
Brazil Equity ^B	1.75	1.00	1.00	1.92
Chinese Equity	1.75	1.00	1.00	1.92
Eastern European Equity	1.75	1.00	1.00	1.92
Emerging Markets Corporate Bond	1.50	1.00	1.00	1.92
Emerging Markets Equity	1.75	1.00	1.00	1.92
Emerging Markets Infrastructure Equity ^C	1.75	1.00	1.00	1.92
Emerging Markets Local Currency Bond	1.50	1.00	1.00	1.92
Emerging Markets Smaller Companies	1.75	1.00	1.15	1.92
Ethical World Equity	1.50	1.00	1.00	1.92
European Equity	1.50	0.75	0.75	1.92
European Equity Dividend	1.50	0.75	0.75	1.92
European Equity (Ex UK)	1.50	0.75	0.75	1.92
Flexible Equity	1.25	0.75	0.75	1.92
Frontier Markets Bond	1.50	1.00	1.00	2.00
Frontier Markets Equity	2.25	1.50	1.50	2.50
Indian Equity	1.75	1.00	1.00	1.92
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
Multi-Manager World Equity	1.35	0.50	0.50	1.92
Multi-Strategy	1.25	0.75	0.75	1.92
North American Equity	1.50	0.75	0.75	1.92
North American Smaller Companies	1.50	0.75	0.75	1.92
Responsible World Equity	1.50	1.00	1.00	1.92
Russian Equity	1.75	1.00	1.00	1.92
Select Emerging Markets Bond	1.50	1.00	1.00	1.92
Select Euro High Yield Bond	1.25	0.70	0.70	1.92
Select Global Credit Bond	0.90	0.40	0.50	1.92
Select Global Investment Grade Credit Bond	0.75	0.50	0.50	1.92
Select High Yield Bond	1.35	0.70	0.70	1.92
Technology Equity	1.75	0.75	0.75	1.92
UK Equity	1.50	0.75	0.75	1.92

Fund Name	Class of Shares (%)			
	A, B, C, D, E, U	G, I, N	R, X, Y	S
World Equity	1.50	1.00	1.00	1.92
World Equity Dividend	1.50	1.00	1.00	1.92
World Government Bond	1.00	0.50	0.50	1.92
World Resources Equity	1.50	1.00	1.00	1.92
World Smaller Companies	1.50	1.00	1.00	1.92

^a The management charge for Class N Shares of Brazil Bond is 0.50% instead of 1.00%.

^b The management charge for Class N Shares of Brazil Equity is 0.65% instead of 1.00%.

^c 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.

4.7 Operational expenses

Operational expenses represent other amounts paid by the Company relating to the operation of the Funds. They include legal fees, audit fees, Directors' fees, cost of printing and distributing the prospectuses and annual and half yearly financial statements, fees in connection with obtaining or maintaining any registration or authorisation of the Company with any governmental agency or stock exchange as well as the cost of publication of share prices.

The Listing Agent is entitled to receive a fee calculated in accordance with normal banking practice in Luxembourg and payable out of the assets of the Funds. The Listing Agent's fee will not exceed 0.01% per annum (plus VAT, if any) of the net assets of the Company as determined on the last Dealing Day of the month. Total Listing Fees charged for the year ended 30 September 2014 were USD 529,077.

4.8 Expense caps

The Funds as listed below have expense caps based on the average of total net assets which will remain in place until Shareholders are advised otherwise.

Emerging Markets Local Currency Bond has a cap of 1.76% on the A shares, 1.22% on the I shares and 0.22% on the Z shares.

Flexible Equity has a cap of 3.28% on the A shares and 2.78% on the I shares.

Frontier Markets Bond has a cap of 1.93% on the A shares, 2.68% on the B shares, 1.39% on the I shares and 1.43% on the X shares.

Multi-Strategy has a cap of 2.54% on the I shares.

World Smaller Companies has a cap of 1.80% on the A and E shares and 1.26% on the I shares.

All hedged shareclasses have an expense cap of 14 basis points above the appropriate unhedged shareclass.

The expenses exceeding the caps will be paid by the Investment Manager following the completion of the annual audit and within six months of the year end.

4.9 Annual taxation

The Company is liable in Luxembourg to a Taxe d'Abonnement of 0.05% per annum for the Class A, B, C, D, E, R, S, U, X and Y shares and 0.01% per annum for Class G, I, N and Z shares. Cross holdings within any Luxembourg registered Fund are exempt when calculating Taxe d'Abonnement. This is accrued daily and payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant quarter.

4.10 Performance fee

In the case of all Classes of Share (except for Class Z shares), of Multi-Strategy and Flexible Equity, the Investment Manager is entitled to a performance fee (the "Performance Fee"). Entitlement to the Performance Fee is measured over quarterly performance periods ending on the last Dealing Day of each quarter in the calendar year, and the Performance Fee shall be payable quarterly in arrears.

A 10% Performance Fee may only be levied and set aside when both of the following criteria are fulfilled:

- The performance of the Net Asset Value of a Share Class, as calculated on a daily basis, must be greater than that of the reference value (hurdle rate index value, and which is also calculated on a daily basis). At the time of launch, the hurdle rate index value is equal to the issue price of the respective Share Class; and
- The Net Asset Value of a Share Class used in the calculation of a Performance Fee must be greater than previous Net Asset Values ("high water mark"). Each preceding decline in the Net Asset Value per Share of the respective Share Class must be offset by a further increase above the last maximum value at which a Performance Fee was incurred.

The hurdle rate of the relevant sub-fund is detailed in the below table:

Sub-funds	Fund Hurdle Rate
Multi-Strategy	EONIA+ 250bps per annum
Flexible Equity	50% MSCI World (EUR hedged) + 50% EONIA

At the end of a performance period the accrued Performance Fee (if any) will crystallise and become payable to the Investment Manager and will be paid out within 30 days after the end of the relevant performance period. For Flexible Equity, the negative amount of performance fees disclosed in the Statement of Operation on page 122 corresponds to the reversal of the accrued performance fees from 25 September 2013 to 30 September 2013 and no performance fees were due at the end of the performance period ended December 2013.

For Multi-Strategy, the performance fees paid during the year amounts to EUR 2,714.

5 DIVIDENDS (DISTRIBUTION CLASS)

The Directors declared monthly dividends for the Funds as listed below, for the period 1 October 2013 to 30 September 2014 to all shareholders on record on the last day of the previous month (expressed in USD unless otherwise stated).

Emerging Markets Corporate Bond

Date	A-1	E-1 (EUR)	X-1	Y-1 (EUR)	Z-1
October 2013	0.029805	-	0.032124	0.030783	0.043188
November 2013	0.032674	0.007903	0.034642	0.033229	0.045695
December 2013	0.032680	0.031839	0.034864	0.032938	0.046130
January 2014	0.033340	0.033220	0.035498	0.034293	0.046822
February 2014	0.034008	0.033081	0.035725	0.033380	0.046194
March 2014	0.033015	0.032168	0.034806	0.033264	0.046846
April 2014	0.032955	0.031962	0.035231	0.032963	0.046200
May 2014	0.033292	0.032778	0.035470	0.033922	0.047059
June 2014	0.033933	0.033357	0.035670	0.034159	0.047526
July 2014	0.033124	0.033291	0.035476	0.034531	0.047138
August 2014	0.033464	0.034158	0.035767	0.035368	0.047422
September 2014	0.037427	0.039753	0.039301	0.040314	0.050965

Emerging Markets Local Currency Bond

Date	A-1	I-1	X-1
October 2013	0.035487	0.040294	0.039591
November 2013	0.032663	0.037038	0.036038
December 2013	0.039700	0.044271	0.043103
January 2014	0.025189	-	0.028726
February 2014	0.043073	-	0.045988
March 2014	0.038022	-	0.041262
April 2014	0.042237	-	0.045574
May 2014	0.038992	-	0.042476
June 2014	0.035519	-	0.038897
July 2014	0.032793	-	0.036344
August 2014	0.034051	-	0.037519
September 2014	0.028362	-	0.031712

Frontier Markets Bond

Date	A-1	B-1	I-1	X-1
October 2013	0.028067	-	0.032750	-
November 2013	0.035550	-	0.040200	-
December 2013	0.071140	-	0.075866	-
January 2014	0.076992	-	0.081723	-
February 2014	0.068191	-	0.072415	0.062813
March 2014	0.050368	-	0.055116	0.069164
April 2014	0.058267	-	0.062897	0.062113
May 2014	0.053614	-	0.058476	0.057622
June 2014	0.047234	0.013437	0.052622	0.050745
July 2014	0.047340	0.021155	0.052356	0.051499
August 2014	0.050457	0.022797	0.055328	0.054349
September 2014	0.046288	0.022328	0.048845	0.055106

Select Emerging Markets Bond

Date	A-1	A-1 (EUR)	I-1	I-1 (EUR)	X-1	Y-1 (EUR)
October 2013	0.060178	0.029682	0.069505	0.034483	0.034194	0.032994
November 2013	0.060293	0.029448	0.069242	0.033944	0.033899	0.032494
December 2013	0.061286	0.030000	0.070565	0.034642	0.034555	0.032322
January 2014	0.059004	0.029402	0.068203	0.034079	0.033468	0.032257
February 2014	0.067531	0.027078	0.075979	0.035318	0.037278	0.035209
March 2014	0.063328	0.033528	0.072680	0.035614	0.035347	0.033676
April 2014	0.066599	0.032096	0.075823	0.036971	0.037304	0.034930
May 2014	0.068071	0.032812	0.077775	0.038912	0.038049	0.036297
June 2014	0.070270	0.033674	0.079868	0.038926	0.039089	0.037030
July 2014	0.070907	0.034544	0.080524	0.040062	0.039536	0.038592
August 2014	0.076107	0.037122	0.085875	0.042628	0.042131	0.041688
September 2014	0.065400	0.032295	0.074756	0.039242	0.036658	0.037897

Select Euro High Yield Bond

Date	A-1 (EUR)	A-1 (GBP)	A-1	B-1 (EUR)	D-1 (GBP)	I-1 (USD)	R-1 (GBP)	X-1 (EUR)
October 2013	0.032120	0.099456	0.052264	0.026803	0.027747	-	0.061543	0.059007
November 2013	0.028681	0.088314	0.047306	0.023512	0.024350	-	0.054391	0.053122
December 2013	0.029229	0.090077	0.047718	0.023875	0.024841	-	0.055584	0.054243
January 2014	0.034017	0.104524	0.055024	0.028588	0.028499	-	0.062988	0.062322
February 2014	0.029712	0.090490	0.047767	0.024836	0.025004	-	0.055339	0.054466
March 2014	0.029867	0.091909	0.047913	0.024444	0.025247	0.016998	0.056391	0.055384
April 2014	0.026893	0.082651	0.043616	0.021617	0.022548	0.046800	0.050765	0.050224
May 2014	0.028264	0.087118	0.045158	0.022802	0.023463	0.048601	0.052924	0.052687
June 2014	0.027050	0.083643	0.043926	0.021834	0.022185	0.047363	0.049904	0.050688
July 2014	0.030537	0.094246	0.048513	0.025077	0.024552	0.051858	0.055131	0.056471
August 2014	0.028237	0.086877	0.044958	0.022848	0.022823	0.048280	0.051378	0.052534
September 2014	0.027031	0.084343	0.045381	0.021850	0.021513	0.044396	0.048336	0.050285

The Directors declared quarterly dividends for the Funds as listed below, for the period 1 October 2013 to 30 September 2014 to all shareholders on record on the last day of the quarter (expressed in USD unless otherwise stated).

Asian Local Currency Short Duration Bond

Date	A-1	D-1 (GBP)	I-1	I-1 (GBP)	R-1 (GBP)	X-1	Y-1 (EUR)
December 2013	0.011428	0.024937	0.040594	0.037864	0.037092	0.038223	0.036107
March 2014	0.014943	0.032286	0.048340	0.036538	0.043992	0.045686	0.043304
June 2014	0.022430	0.047322	0.066347	0.059812	0.059160	0.062836	0.063498
September 2014	0.020810	0.046604	0.062742	0.049281	0.058961	0.059536	-

Brazil Bond

Date	A-1	E-1 (EUR)	N-1 (JPY)	X-1	Y-1 (EUR)
December 2013	0.159533	0.146591	1,344.771234	0.168581	0.159817
March 2014	0.200731	0.184082	1,373.897744	0.208472	0.197769
June 2014	0.243153	0.224935	1,404.679178	0.251170	0.239694
September 2014	0.167782	0.168095	1,366.174533	-	-

Brazil Equity

Date	N-1 (JPY)
December 2013	341.664577
March 2014	196.889440
June 2014	573.285744
September 2014	169.975519

Emerging Markets Infrastructure Equity

Date	A-1	N-1 (JPY)
December 2013	-	136.880402
March 2014	-	144.156006
June 2014	0.035181	586.409474
September 2014	0.028858	460.228650

Select High Yield Bond

Date	D-1 (GBP)	R-1 (GBP)
December 2013	0.017397	0.186218
March 2014	0.017718	0.189130
June 2014	0.014999	0.163095
September 2014	0.015110	0.163894

World Equity Dividend

Date	A-1	E-1 (EUR)	X-1	Y-1 (EUR)
December 2013	0.025862	0.025184	0.038152	0.036004
March 2014	0.072877	0.070930	0.082733	0.070025
June 2014	0.107060	0.104792	0.116485	0.110826
September 2014	0.041358	0.043852	0.053551	0.055382

The Directors declared six-monthly dividends for the Funds as listed below, for the period 1 October 2013 to 30 September 2014 to all shareholders on record on the last day of March and September 2014 (expressed in USD unless otherwise stated).

Select Global Credit Bond

Date	D-1 (GBP)	D-1	R-1 (GBP)
March 2014	0.027511	0.162017	0.117193
September 2014	0.026812	0.149459	0.180277

UK Equity Fund

Date	D-1 (GBP)	R-1 (GBP)
March 2014	0.073648	0.091190
September 2014	0.179197	0.158346

The Directors declared annual dividends for the Funds as listed below, for the period 1 October 2013 to 30 September 2014 to all shareholders on record on the last day of September 2014 (expressed in USD unless otherwise stated).

Asia Pacific Equity

Date	A-1	I-1	IE-1	X-1
September 2014	0.058818	0.150744	-	0.151762

Asian Smaller Companies

Date	E-1
September 2014	0.127722

Emerging Markets Equity

Date	A-1	I-1	X-1
September 2014	0.050993	0.142658	0.130160

European Equity Dividend

Date	A-1 (EUR)	X-1 (EUR)
September 2014	3.693790	-

Frontier Markets Equity

Date	A-1
September 2014	0.015573

Indian Equity

Date	Z-1
September 2014	0.174394

World Equity

Date	D-1 (GBP)	R-1 (GBP)
September 2014	0.142290	0.182373

World Government Bond

Date	A-1	E-1 (EUR)	I-1
September 2014	0.089685	0.091598	0.115183

6 DIRECTORS' INTERESTS

None of the Directors were materially interested in any contracts of significance subsisting with the Company either during the year or at 30 September 2014.

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

Transactions with connected persons outlined in the previous notes (4.3, 4.4, 4.5 and 4.6) have been entered into in the ordinary course of business and on normal commercial terms.

As at 30 September 2014, other Aberdeen Funds/Trusts and mandates managed by Aberdeen Asset Management PLC held investments in the Company valued at US\$8,218,472,904.

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 ABERDEEN GLOBAL INDIAN EQUITY (MAURITIUS) LIMITED

Aberdeen Global Indian Equity (Mauritius) Limited, as a Mauritian company, is subject to Mauritian Income Tax which is disclosed on page 135.

12 OVERDRAFT FACILITY

The Company has a US\$50 million intra-day uncommitted unsecured credit line 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

13 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.

All securities loans are fully collateralized with government bonds.

The aggregate value of securities at the year end and during the year subject to stock lending was fully secured by collateral of at least 105% of the value of stock on loan.

The collateralisation is in the form of government bonds with a minimum issuer rating of AA (S&P rating) or Aa2 (Moody's rating). With respect to a government issuer that is rated by both Moody's and S&P, the lower of these two ratings shall apply.

The following countries may be accepted as collateral: Aaa/AAA minimum rating:

Australia, Austria, Denmark, Finland, Luxembourg, Netherlands, Norway, Sweden, Switzerland. Aa1/AA+ minimum rating:

Belgium

Aa2/AA minimum rating:

Canada, France, Germany, United Kingdom, United States.

Only 35% of a borrower's collateral balance can be formed by Government bonds from one particular country.

The amount of securities on loan and collateral value at 30 September 2014 are:

Fund	Amount on Loan		Collateral Value	
	US\$	Counterparty	US\$	Type of collateral
Asia Pacific Equity	3,890,390	Bank of Nova Scotia Asia	4,100,032	Government Bond
	4,948,678	Deutsche Bank AG (London Branch)	5,200,118	Government Bond/ Conventional Gilts/ Index Linked Gilt
	9,690,007	Goldman Sachs International	10,600,000	NATL [^]
	36,843,020	JP Morgan Securities PLC	38,801,057	Government Bond/ Conventional Gilts/ Index Linked Gilt
	1,111,818	Merrill Lynch International	1,300,000	NATL [^] /US Treasury
	25,761,679	Morgan Stanley & Co. International plc	27,300,000	NATL [^] /US Treasury
	6,597,111	UBS AG	7,000,145	NATL [^] /US Treasury

Fund	Amount on Loan US\$	Counterparty	Collateral Value US\$	Type of collateral
Asian Property Share	1,085,596	Deutsche Bank AG (London Branch)	1,160,018	Government Bond/ Conventional Gilts/ Index Linked Gilt
Asian Smaller Companies	11,905,593	Bank of Nova Scotia (London Branch)	12,800,008	Government Bond
	1,451,792	Credit Suisse Securities (Europe) Limited	1,600,045	Government Bond/ Conventional Gilts/ Index Linked Gilt
	3,045,197	Deutsche Bank AG (London Branch)	3,530,071	Government Bond/ Conventional Gilts/ Index Linked Gilt
	486,542	Goldman Sachs International	600,000	NATL ^
	132,826	HSBC Bank Plc	200,772	Government Bond/ Conventional Gilts/ Index Linked Gilt
	1,717,594	Merrill Lynch International	1,900,000	NATL ^/US Treasury
	16,413,762	Morgan Stanley & Co. International plc	17,400,000	NATL ^/US Treasury
Australasian Equity	2,609,588	UBS AG	2,801,031	NATL ^/US Treasury
	572,196	Citigroup Global Markets Limited	700,100	Government Bond
Chinese Equity	539,008	Merrill Lynch International	600,000	NATL ^/US Treasury
	3,303,412	Credit Suisse Securities (Europe) Limited	3,600,101	Government Bond/ Conventional Gilts/ Index Linked Gilt
Eastern European Equity	337,547	Morgan Stanley & Co. International plc	400,000	NATL ^/US Treasury
	219,845	Citigroup Global Markets Limited	250,070	Government Bond
	1,369,000	Goldman Sachs International	1,500,000	NATL ^
Emerging Markets Corporate Bond	2,615,132	JP Morgan Securities PLC	2,800,053	Government Bond/ Conventional Gilts/ Index Linked Gilt
	38,715,062	Credit Suisse Securities (Europe) Limited	41,901,205	Government Bond/ Conventional Gilts/ Index Linked Gilt
Emerging Markets Equity	169,651,723	Goldman Sachs International	178,300,000	NATL ^
	16,736,702	HSBC Bank Plc	17,600,747	Government Bond/ Conventional Gilts/ Index Linked Gilt
	67,024,420	JP Morgan Securities PLC	70,501,544	Government Bond/ Conventional Gilts/ Index Linked Gilt
	1,456,227	Morgan Stanley & Co. International plc	1,600,002	NATL ^/US Treasury
Emerging Markets Local Currency Bond	1,085,248	Credit Suisse Securities (Europe) Limited	1,200,033	Government Bond/ Conventional Gilts/ Index Linked Gilt

Fund	Amount on Loan		Collateral Value	
	US\$	Counterparty	US\$	Type of collateral
Emerging Markets Smaller Companies	8,284,941	Credit Suisse Securities (Europe) Limited	8,800,126	Government Bond/ Conventional Gilts/ Index Linked Gilt
	4,274,396	Deutsche Bank AG (London Branch)	4,490,066	Government Bond/ Conventional Gilts/ Index Linked Gilt
	22,167,643	Goldman Sachs International	23,300,001	NATL ^
	160,639	UBS AG	200,584	NATL ^/US Treasury
Frontier Markets Equity	670,089	Morgan Stanley & Co. International plc	800,001	NATL ^/US Treasury
Japanese Equity	3,835,663	Barclays Capital Securities Limited	4,100,000	NATL ^
	992,410	Deutsche Bank AG (London Branch)	1,050,029	Government Bond/ Conventional Gilts/ Index Linked Gilt
	10,731,596	Goldman Sachs International	11,300,001	NATL ^
	297,768,217	Morgan Stanley & Co. International plc	312,700,000	NATL ^/US Treasury
	12,710,262	UBS AG	13,400,073	NATL ^/US Treasury
Japanese Smaller Companies	18,096,476	Morgan Stanley & Co. International plc	19,100,001	NATL ^/US Treasury
Latin American Equity	32,610,000	Goldman Sachs International	34,300,000	NATL ^
Russian Equity	639,248	JP Morgan Securities PLC	700,015	Government Bond/ Conventional Gilts/ Index Linked Gilt
	254,610	Merrill Lynch International	300,038	NATL ^/US Treasury
	430,623	UBS AG	500,012	NATL ^/US Treasury
Select Emerging Markets Bond	334,339,819	Credit Suisse Securities (Europe) Limited	364,610,048	Government Bond/ Conventional Gilts/ Index Linked Gilt
Select Euro High Yield Bond	111,094,080	Credit Suisse Securities (Europe) Limited	117,503,097	Government Bond/ Conventional Gilts/ Index Linked Gilt
Select Global Credit Bond	1,095,856	Credit Suisse Securities (Europe) Limited	1,200,033	Government Bond/ Conventional Gilts/ Index Linked Gilt
Select High Yield Bond	2,390,916	Credit Suisse Securities (Europe) Limited	2,600,072	Government Bond/ Conventional Gilts/ Index Linked Gilt
World Equity Dividend	1,403,568	Merrill Lynch International	1,500,051	NATL ^/US Treasury
World Resources Equity	3,668,625	Barclays Capital Securities Limited	3,900,000	NATL ^
	9,472,118	Credit Suisse Securities (Europe) Limited	10,000,138	Government Bond/ Conventional Gilts/ Index Linked Gilt

^ National Bonds of a Sovereign Nation.

For the year ended 30 September, 2014 revenues arising from securities lending for the entire reporting are as follows:

Sub-funds	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	734	147	587
Asian Property Share	41	8	33
Asian Smaller Companies	669	134	535
Australasian Equity	28	6	22
Chinese Equity	340	68	272
Eastern European Equity	15	3	12
Emerging Markets Corporate Bond	271	54	217
Emerging Markets Equity	1,421	284	1,137
Emerging Markets Infrastructure Equity	33	7	26
Emerging Markets Local Currency Bond	44	9	35
Emerging Markets Smaller Companies	275	55	220
Ethical World Equity	29	6	23
European Equity	113	23	90
European Equity Dividend	54	11	43
European Equity (Ex UK)	19	4	15
Frontier Markets Equity	50	10	40
Japanese Equity	21,068	4,214	16,854
Japanese Smaller Companies	29,711	5,942	23,769
Latin American Equity	46	9	37
North American Equity	74	15	59
North American Smaller Companies	19	4	15
Responsible World Equity	78	16	62
Russian Equity	8	2	6
Select Emerging Markets Bond	1,334	267	1,067
Select Euro High Yield Bond	981	196	785
Select Global Credit Bond	18	4	14
Select Global Investment Grade Credit Bond	8	2	6
Select High Yield Bond	40	8	32
Technology Equity	10	2	8
UK Equity	3	1	2
World Equity	1,981	396	1,585
World Equity Dividend	39	8	31
World Resources Equity	193	39	154
World Smaller Companies	1	0	1

14 PROVISIONS FOR CHINESE TAXES

There is currently uncertainty as to whether the PRC (People's Republic of China) tax authorities will impose a capital gains tax on realised gains from dealing in fixed income securities as well as in domestic shares. In light of this uncertainty and in line with current market practice, the Fund provides for a 10% contingency on both realised and unrealised gains from disposing or holding such securities. Any unclaimed provisions or over provision made on realised or unrealised gains may later be released to form part of the relevant Fund's assets.

Any changes to the market practice or interpretation or clarification of PRC tax rules may impact this provision and may result in this provision being higher or lower than required, or deemed not to be required. The Board of Directors therefore reserves the right to amend its practice in this regard and/or this policy without prior notice at any time. The following provisions have been recorded in the other liabilities caption of the financial statements:

Fund Name	Currency	Provision for Unrealised Gain on CNY holdings	Provision for Realised Gain on CNY holdings
Asian Local Currency Short Duration Bond	USD	11,539	3,651

15 PROVISIONS FOR KOREAN TAXES

Korea Treasury bond and monetary stabilization bond sale transactions settling on or after January 1, 2011 are subject to a statutory tax rate of 22% of the capital gain. The following provisions have been recorded in the other liabilities caption of the financial statements:

Fund Name	Currency	Provision for Unrealised Gain on KRW holdings
Asian Local Currency Short Duration Bond	USD	208,236

16 PROVISIONS FOR INDONESIAN TAXES

Indonesian Corporate and Government bonds issued in the domestic market, and Indonesian Corporate bonds issued in foreign markets, are subject to Tax at 20% of capital gains. The following provisions have been recorded in the other liabilities caption of the financial statements:

Fund Name	Currency	Provision For Unrealised Gain on Indonesian Holdings
Asian Local Currency Short Duration Bond	USD	1,610
Emerging Markets Local Currency Bond	USD	27,713
Select Emerging Markets Bond Fund	USD	755,827
Select Global Investment Grade Credit Bond	GBP	3,036

17 PROVISION FOR EGYPTIAN TAXES

From 2 July 2014, Sales of Egyptian securities are subject to Tax at 10% of capital gains. The following provisions have been recorded in the other liabilities caption of the financial statements:

Fund Name	Currency	Provision For Unrealised Gain on Egyptian Holdings
Emerging Markets Smaller Companies Fund	USD	30,875
Frontier Markets Equity	USD	194,741

18 FUTURE EXPOSURE

The following Fund has open future contracts with total commitments as follows:

Fund	Fund Exposure '000
Select Global Credit Bond	5,795
Select Global Investment Grade Credit Bond	4,526

19 TRANSACTION CHARGES

For the year ended 30 September 2014, the Funds incurred transaction costs (included in the cost of investments) 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
Asia Pacific Equity	USD	3,381	1,722	5,103
Asian Local Currency Short Duration Bond	USD	415	-	415
Asian Property	USD	89	16	105
Asian Smaller Companies	USD	2,212	750	2,962
Australasian Equity	AUD	20	-	20
Brazil Bond	USD	-	-	-
Brazil Equity	USD	24	1	25
Chinese Equity	USD	1,583	1,011	2,594
Eastern European Equity	EUR	135	-	135
Emerging Markets Corporate Bond	USD	-	-	-
Emerging Markets Equity	USD	6,159	1,687	7,846
Emerging Markets Infrastructure Equity Fund	USD	78	20	98
Emerging Markets Local Currency Bond	USD	41	-	41
Emerging Markets Smaller Companies	USD	1,925	403	2,328
Ethical World Equity	USD	59	30	89
European Equity	EUR	55	105	160
European Equity (Ex UK)	EUR	12	-	12
European Equity Dividend Fund	EUR	42	96	138
Flexible Equity Fund	EUR	-	-	-
Frontier Markets Bond Fund	USD	-	-	-
Frontier Markets Equity	USD	381	118	499
Indian Equity	USD	1,426	946	2,372
Japanese Equity	JPY	39,591	-	39,591
Japanese Smaller Companies	JPY	40,104	-	40,104
Latin American Equity	USD	1,110	19	1,129
Multi -Strategy Fund	EUR	-	-	-
Multi-Manager World Equity	EUR	9	-	9
North American Equity	USD	124	-	124
North American Smaller Companies	USD	49	-	49
Responsible World Equity	USD	63	48	111
Russian Equity	EUR	27	1	28
Select Emerging Markets Bond Fund	USD	-	-	-
Select Euro High Yield Bond Fund	EUR	-	-	-
Select Global Credit Bond Fund	GBP	-	-	-
Select Global Investment Grade Credit Bond	GBP	-	-	-
Select High Yield Bond Fund	GBP	-	-	-
Technology Equity Fund	USD	126	73	199
UK Equity	GBP	12	48	60
World Equity	USD	1,227	471	1,698
World Equity Dividend	USD	23	7	30
World Government Bond	USD	-	-	-
World Resources Equity Fund	USD	66	55	121
World Smaller Companies	USD	11	9	20

20 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 financial year ended 30 September 2014.

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 annual accounts and the external audit process (including the appointment and remuneration of the external Auditor, subject to Shareholders approval), and reviewing and monitoring the internal financial control systems and risk management systems on which the Fund is reliant.

The collective remuneration of the Board of Directors charged to the Fund amounts to USD 134,670 for the year ended 30 September 2014.

21 REDEMPTION CHARGE

The proceeds of any redemption of Shares in Frontier Markets Equity and Frontier Markets Bond 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 the Frontier Markets Equity and Frontier Markets Bond 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 scale is as follows:

Year of Redemption	Redemption Charge as a Percentage of Relevant Share Price	
	Frontier Markets Equity	Frontier Markets Bond
Within 6 months of purchase	5.0%	2.0%
After 6 months but within 1 full year of purchase	5.0%	1.0%
After 1 full year but within 2 full years of purchase	3.0%	None
After 2 full years but within 3 full years of purchase	1.0%	None
After 3 full years of purchase	None	None

With effect from May 2014, the redemption charge was removed from Frontier Markets Bond.

22 CAPACITY MANAGEMENT CHARGE

Due to very strong net inflows in 2013 Emerging Markets Equity and Emerging Markets Smaller Companies, the Board has 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 D, Class E, Class I, Class R, Class S, Class U, Class X and Class Y 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. The 2.00% initial charge rate remains in place for the year under review.

23 WITHHOLDING TAX RECLAIM

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.

Currently it is not possible to assess the likelihood of success of these reclaiming actions. Consequently no receivables with respect to the potential refunded amounts have been booked in the Financial Statements.

Any proceeds received from these reclaiming actions will be booked in the respective Fund's net asset value.

24 SINGAPORE SUBSIDIARY

The subsidiary in Singapore was incorporated as a limited company on 11 January 2013 with one issued share of USD 1 held by the Fund. Its sole director is Hugh Young (also a director of the Fund). Since incorporation and as at 30 September 2014, it did not have any assets or liabilities and is a non-trading entity.

25 SUBSEQUENT EVENTS

A new prospectus was released effective 1 October 2014. The main changes were the renaming of Hedged Share Classes to "Base Currency Exposure Share Class" and the introduction of a fixed ordinary operating expense.

A new Fund, Aberdeen Global - Select Emerging Markets Investment Grade Bond Fund was launched on 2 December 2014.

Report of the Réviseur d'Entreprises agréé

To the Shareholders of Aberdeen Global

Following our appointment by the annual general meeting of the Shareholders of 21 February 2014, we have audited the accompanying financial statements of Aberdeen Global (the "SICAV") and each of its sub-funds, which comprise the statement of net assets and the portfolio statement as at 30 September 2014 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors of the SICAV responsibility for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

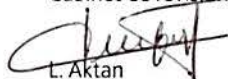
In our opinion, the financial statements give a true and fair view of the financial position of Aberdeen Global and each of its sub-funds as of 30 September 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

KPMG Luxembourg Société coopérative

Cabinet de révision agréé



L. Aktan

Luxembourg, 6 January 2015

Risk Management

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.

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.

Aberdeen Global Fund	Approach	Risk Benchmark
Asia Pacific Equity	Commitment	N/A
Asian Local Currency Short Duration Bond	Relative VaR	IBOxx Asia ex-Japan 1-3 years
Asian Property Share	Commitment	N/A
Asian Smaller Companies	Commitment	N/A
Australasian Equity	Commitment	N/A
Brazil Bond	Absolute VaR	N/A
Brazil Equity	Commitment	N/A
Chinese Equity	Commitment	N/A
Eastern European Equity	Commitment	N/A
Emerging Markets Corporate Bond	Relative VaR	JPM CEMBI Broad Diversified
Emerging Markets Equity	Commitment	N/A
Emerging Markets Infrastructure Equity	Commitment	N/A
Emerging Markets Local Currency Bond	Relative VaR	JPM GBI – EM Global Diversified Index
Emerging Markets Smaller Companies	Commitment	N/A
Ethical World Equity	Commitment	N/A
European Equity	Commitment	N/A
European Equity Dividend	Commitment	N/A
European Equity (Ex UK)	Commitment	N/A
Flexible Equity Fund	Commitment	N/A
Frontier Markets Bond	Relative VaR	JPM Next Generation Markets
Frontier Markets Equity	Commitment	N/A

Aberdeen Global Fund	Approach	Risk Benchmark
Indian Equity	Commitment	N/A
Japanese Equity	Commitment	N/A
Japanese Smaller Companies	Commitment	N/A
Latin American Equity	Commitment	N/A
Multi-Manager World Equity	Commitment	N/A
Multi-Strategy	Commitment	N/A
North American Equity	Commitment	N/A
North American Smaller Companies	Commitment	N/A
Responsible World Equity	Commitment	N/A
Russian Equity	Commitment	N/A
Select Emerging Markets Bond	Commitment	N/A
Select Euro High Yield Bond	Commitment	N/A
Select Global Credit Bond	Relative VaR	Barcap Global Aggregate Credit (GBP Hedged)
Select Global Investment Grade Credit Bond	Commitment	N/A
Select High Yield Bond	Commitment	N/A
Technology Equity	Commitment	N/A
UK Equity	Commitment	N/A
World Equity	Commitment	N/A
World Equity Dividend	Commitment	N/A
World Government Bond	Relative VaR	Barclays Capital Treasury Universal GDP weighted
World Resources Equity	Commitment	N/A
World Smaller Companies	Commitment	N/A

The VaR internal watch limits were last changed on 3 June 2014. 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 2013 to 12 May 2014

	VaR Internal Limit – Relative %	Average Utilized VaR of Internal Limit – Relative %	Lowest VaR – Relative %	Highest VaR – Relative %	Regulatory VaR Limit – Relative %	Average Utilized VaR of Regulatory Limit – Relative %
Aberdeen Global						
Asian Local Currency Short Duration Bond	125%	76%	66%	109%	200%	47%
Emerging Markets Corporate Bond	120%	87%	97%	109%	200%	52%
Emerging Markets Local Currency Bond	120%	83%	97%	105%	200%	50%
Frontier Markets Bond	150%	47%	55%	79%	200%	35%
Select Global Credit Bond	130%	77%	91%	115%	200%	50%
World Government Bond	150%	68%	93%	111%	200%	51%

	VaR Internal Limit – Absolute	Average Utilized VaR of Internal Limit – Absolute	Lowest VaR – Absolute	Highest VaR – Absolute	Regulatory VaR Limit – Absolute %	Average Utilized VaR of Regulatory Limit – Absolute %
Aberdeen Global						
Brazil Bond	9.75%	82%	7.51%	8.61%	20%	40%

Period from 13 May 2014 to 30 September 2014

	VaR Internal Limit – Relative %	Average Utilized VaR of Internal Limit – Relative %	Lowest VaR – Relative %	Highest VaR – Relative %	Regulatory VaR Limit – Relative %	Average Utilized VaR of Regulatory Limit – Relative %
Aberdeen Global						
Asian Local Currency Short Duration Bond	120%	86%	91%	115%	200%	51%
Emerging Markets Corporate Bond	120%	85%	98%	108%	200%	51%
Emerging Markets Local Currency Bond	120%	83%	96%	103%	200%	50%
Frontier Markets Bond	120%	64%	63%	86%	200%	38%
Select Global Credit Bond	120%	86%	97%	112%	200%	52%
World Government Bond	120%	81%	93%	100%	200%	49%

	VaR Internal Limit – Absolute	Average Utilized VaR of Internal Limit – Absolute	Lowest VaR – Absolute	Highest VaR – Absolute	Regulatory VaR Limit – Absolute %	Average Utilized VaR of Regulatory Limit – Absolute %
Aberdeen Global						
Brazil Bond	13.91%	59%	7.30%	8.55%	20%	41%

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 2 data points per month (1st and 15th of each month) for the period 1 October 2013 to 30 September 2014.

Aberdeen Global	Approach	Leverage %	Approach	Leverage %
Asian Local Currency Short Duration Bond	Sum of Notionals	125.96%	Commitment Approach	29.23%
Brazil Bond	Sum of Notionals	0%	Commitment Approach	0%
Emerging Markets Corporate Bond	Sum of Notionals	0.04%	Commitment Approach	0%
Emerging Markets Local Currency Bond	Sum of Notionals	48.39%	Commitment Approach	15.58%
Frontier Markets Bond	Sum of Notionals	2.45%	Commitment Approach	2.45%
Select Global Credit Bond	Sum of Notionals	153.59%	Commitment Approach	16.67%
World Government Bond	Sum of Notionals	108.43%	Commitment Approach	35.23%

Management and Administration

Fund Managers

Aberdeen Asset Managers Limited (AAM Limited)
Bow Bells House, 1 Bread Street, London, EC4M 9HH, UK.
Authorised and regulated by the Financial Conduct Authority
in the United Kingdom.

Aberdeen Asset Management Asia Limited, (AAM Asia)
21 Church Street, #01-01 Capital Square Two, Singapore 049480
Regulated by the Monetary Authority of Singapore.

Aberdeen Asset Management Inc., (AAM Inc)
1735 Market Street, 32nd Floor, Philadelphia, PA1903
Regulated by the Securities and Exchange Commission.

Fund	Managed by:
Aberdeen Global - Asia Pacific Equity Fund	AAM Asia
Aberdeen Global - Asian Local Currency Short Duration Bond Fund	AAM Asia
Aberdeen Global - Asian Property Share Fund	AAM Asia
Aberdeen Global - Asian Smaller Companies Fund	AAM Asia
Aberdeen Global - Australasian Equity Fund	AAM Asia
Aberdeen Global - Brazil Bond Fund	AAM Limited
Aberdeen Global - Brazil Equity Fund	AAM Limited
Aberdeen Global - Chinese Equity Fund	AAM Limited and AAM Asia
Aberdeen Global - Eastern European Equity Fund	AAM Limited
Aberdeen Global - Emerging Markets Corporate Bond Fund	AAM Limited and AAM Asia
Aberdeen Global - Emerging Markets Equity Fund	AAM Limited and AAM Asia
Aberdeen Global - Emerging Markets Infrastructure Equity Fund	AAM Limited and AAM Asia
Aberdeen Global - Emerging Markets Local Currency Bond Fund	AAM Limited
Aberdeen Global - Emerging Markets Smaller Companies Fund	AAM Limited and AAM Asia
Aberdeen Global - Ethical World Equity Fund	AAM Limited
Aberdeen Global - European Equity Fund	AAM Limited
Aberdeen Global - European Equity (Ex UK) Fund	AAM Limited
Aberdeen Global - European Equity Dividend Fund	AAM Limited
Aberdeen Global - Flexible Equity Fund	AAM Limited
Aberdeen Global - Frontier Markets Bond Fund	AAM Limited and AAM Asia
Aberdeen Global - Frontier Markets Equity Fund	AAM Limited and AAM Asia
Aberdeen Global - Indian Equity Fund	AAM Asia
Aberdeen Global - Japanese Equity Fund	AAM Asia
Aberdeen Global - Japanese Smaller Companies Fund	AAM Asia
Aberdeen Global - Latin American Equity Fund	AAM Limited
Aberdeen Global - Multi-Manager World Equity Fund	AAM Limited
Aberdeen Global - Multi-Strategy Fund	AAM Limited
Aberdeen Global - North American Equity Fund	AAM Inc
Aberdeen Global - North American Smaller Companies Fund	AAM Inc
Aberdeen Global - Responsible World Equity Fund	AAM Limited
Aberdeen Global - Russian Equity Fund	AAM Limited
Aberdeen Global - Select Emerging Markets Bond Fund	AAM Limited
Aberdeen Global - Select Euro High Yield Bond Fund	AAM Limited
Aberdeen Global - Sterling Global Credit Bond Fund	AAM Limited
Aberdeen Global - Select Global Investment Grade Credit Bond Fund	AAM Limited
Aberdeen Global - Select High Yield Bond Fund	AAM Limited
Aberdeen Global - Technology Equity Fund	AAM Limited
Aberdeen Global - UK Equity Fund	AAM Limited
Aberdeen Global - World Equity Fund	AAM Limited
Aberdeen Global - World Equity Dividend Fund	AAM Limited
Aberdeen Global - World Government Bond Fund	AAM Limited
Aberdeen Global - World Resources Equity Fund	AAM Limited
Aberdeen Global - World Smaller Companies Fund	AAM Limited and AAM Asia

Cross Trade

The Manager / Investment Advisor may, as appropriate, make sales and purchases of assets of the Portfolio to or from its Associates or other clients in the same manner as if the other party were at arms length with the Client or Manager / Investment Advisor.

MANAGEMENT AND ADMINISTRATION CONTINUED

Chairman

Christopher G Little
Aberdeen Global
2b Rue Albert Borschette
L-1246
Luxembourg
Grand Duchy of Luxembourg

Directors

Hugh Young
Aberdeen Asset Management Asia Limited
21 Church Street, #01-01 Capital Square Two
Singapore 049480

Martin J Gilbert
Aberdeen Asset Managers Limited
10 Queen's Terrace
Aberdeen AB10 1YG
United Kingdom

David van der Stoep
Aberdeen Global
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Grand Duchy of Luxembourg

Gary Marshall
Aberdeen Asset Management Inc
1735 Market Street - 32nd Floor
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Bob Hutcheson
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Soraya Hashimzai
Aberdeen Global Services S.A.
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Grand Duchy of Luxembourg

Charlie Macrae (to 30 September 2014)
Aberdeen Global Services S.A.
2b Rue Albert Borschette
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Luxembourg
Grand Duchy of Luxembourg

Lynn Birdsong (from 15 September 2014)
Aberdeen Global Services S.A.
2b Rue Albert Borschette
L-1246
Luxembourg
Grand Duchy of Luxembourg

Ronaldo Augusto Da Frota Nogueira (from 15 September 2014)
Aberdeen Global Services S.A.
2b Rue Albert Borschette
L-1246
Luxembourg
Grand Duchy of Luxembourg

Registered Office

Aberdeen Global, 2b Rue Albert Borschette ,
L-1246 Luxembourg, Grand Duchy of
Luxembourg

**Management Company also acting as
Domiciliary, Registrar, Transfer Agent and
Listing Agent.**

Aberdeen Global Services S.A, 2b Rue Albert
Borschette, L-1246 Luxembourg, Grand
Duchy of Luxembourg

Administrator and Custodian Bank.

BNP Paribas Securities Services Luxembourg
Branch, 33 rue de Gasperich, Hesperange,
L-5826 Luxembourg, Grand Duchy of
Luxembourg

Paying Agent

State Street Bank Luxembourg S.A., 49
Avenue JF Kennedy, L-1855 Luxembourg,
Grand Duchy of Luxembourg

Investment Manager & Global Distributor

Aberdeen International Fund Managers
Limited, Rooms 2604-06, 26th Floor,
Alexandra House, 18 Chater Road, Central,
Hong Kong

UK Distributor

Aberdeen Asset Managers Limited,
10 Queen's Terrace, Aberdeen, AB10 1YG,
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

Aberdeen Fund Management Ireland Limited,
Guild House, Guild Street, IFSC, Dublin 1,
Ireland

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, Via Ansperto
no. 5, Milan, Italy

State Street Bank S.p.A, Via Col Moschin 16,
Milan, Italy

Allfunds Bank S.A., Italian branch Via Santa
Margherita 7 20121 Milan, Italy

Société Générale Securities Services S.p.A
Via Benigno Crespi 19A - MAC 2 20159
Milan, Italy

Liechtenstein Paying Agent

LGT Bank in Liechtenstein AG,
Herrengasse 12, FL-9490 Vaduz,
Liechtenstein.

Financial agent in Belgium

BNP Paribas Securities Services acting from its
Brussels branch at Avenue Louise 489, 1050
Brussels

Danish Paying Agent

Nordea Bank Denmark, Strandgate 3,
DK-0900 Copenhagen, Denmark

General Information

Further Information on Aberdeen Global can be obtained from:

Aberdeen Asset Managers Limited

(UK Distributor)
10 Queens Terrace
Aberdeen
AB10 1YG
United Kingdom
www.aberdeen-asset.com

Aberdeen International Fund Managers Limited

(Global Distributor and Investment Manager)
Rooms 26-04-06, 26th Floor, Alexandra House
18 Chater Road
Central, Hong Kong
Telephone: **+852 2103 4700**
Fax: **+852 2103 4788**

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.

The issue and redemption prices will be published in "Börsen-Zeitung". Any other information to the shareholders will be published in Germany in the electronic version Federal Gazette (www.eBundesanzeiger).

In March 2013, the German government agreed new legislation that required the calculation of daily Aktiengewinn II (AGII) figures for corporate investors in addition to the Aktiengewinn I (AGI) figures that are currently produced. These have been produced daily from the 1st July 2013 for each shareclass and are released as part of the daily price file distributed by the Funds administrator BNP Paribas Luxembourg.

For the period 1 March to 28 June 2013, the German tax authorities have confirmed that the AGII figures may be retrospectively calculated due to the short-time period allowed to the Fund Industry to develop and implement the new AGII calculations. The AGII figures for this period have been calculated and can be found on the Managers website at the following address: www.aberdeen-asset.de

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
Selnastrasse 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 in the Swiss Official Gazette of Commerce and on the electronic platform of fundinfo AG Zurich (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).
- c. All Shareholder notices will be published on the electronic platform of fundinfo AG Zurich (www.fundinfo.com).

European Savings Directive

From 1 July 2005 distributions and proceeds on redemption from UCITS may be reportable or subject to withholding tax in accordance with Council Directive 2003/48/EC, the EU Savings Directive ("the Directive"). Aberdeen Global is a UCITS for the purposes of the Directive. Only savings income payments are reportable or subject to withholding tax. Distributions are savings income payments if a fund holds more than 15% of its assets in "eligible money debts" and proceeds on redemption are savings income payments if a fund holds more than 25% of its assets in eligible money debts.

For the purposes of the Directive below we show the percentages of each of the Funds' assets which were invested in 'eligible money debts' as defined in Luxembourg.

It should be noted that this is for information purposes only. Responsibility for compliance with the Directive remains that of the 'paying agent' as defined by the Directive. The calculation is based on the Luxembourg interpretation of the rules.

Fund	
Asia Pacific Equity	1.29%
Asian Local Currency Short Duration Bond	98.17%
Asian Property Share	0.68%
Asian Smaller Companies	1.79%
Australasian Equity	3.79%
Brazil Bond	100.00%
Brazil Equity	1.76%
Chinese Equity	2.46%
Eastern European Equity	2.42%
Emerging Markets Corporate Bond	98.76%
Emerging Markets Equity	1.57%
Emerging Markets Infrastructure Equity	1.84%
Emerging Markets Local Currency Bond	99.51%
Emerging Markets Smaller Companies	0.71%
Ethical World Equity	0.98%
European Equity	2.50%
European Equity (Ex UK)	1.94%
European Equity Dividend Fund	1.61%
Flexible Equity	1.88%
Frontier Markets Bond	93.05%
Frontier Markets Equity	1.81%
Indian Equity	1.59%
Japanese Equity	6.63%
Japanese Smaller Companies	2.51%
Latin American Equity	1.13%
Multi - Manager World Equity	1.58%
Multi - Strategy	0.23%
North American Equity	1.80%
North American Smaller Companies	2.38%
Responsible World Equity	1.23%
Russian Equity	1.23%
Select Emerging Markets Bond	95.96%
Select Euro High Yield Bond	94.74%
Select Global Credit Bond	100.00%
Select Global Investment Grade Credit Bond	100.00%
Select High Yield Bond	95.85%
Technology Equity	1.98%
UK Equity	5.59%
World Equity	2.09%
World Equity Dividend	1.50%
World Government Bond	100.00%
World Resources Equity	3.44%
World Smaller Companies	2.32%

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 85/611/EEC of 20 December 1985 as amended).

Aberdeen Global aims to provide investors with a broad international range of diversified actively-managed Funds. There are 43 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.

Aberdeen Asset Management PLC

Aberdeen Asset Management PLC is an international investment management group, managing assets for both institutions and private investors from offices around the world. Our goal is to deliver superior fund performance across diverse asset classes in which we believe we have a sustainable competitive edge. Listed on the London Stock Exchange, we manage fixed income and equities (quoted and private) in segregated, closed and open-ended pooled structures.

Over three decades we have expanded through a combination of organic growth and acquisition, first in the UK, then by seeking selectively to manage and (or) market funds in countries in which we already invest. We operate flat management structures to facilitate local decision-making, underpinned by clear lines of control and central reporting.

Our investment style is driven by fundamental analysis, with an emphasis on active management and team decision-making supported by strong process disciplines.

Aberdeen Asset Manager PLC is a pure asset manager, without the distractions of other financial services activities, we are able to concentrate all our resources on our core business. We believe this is key to our performance. Assets are only managed for third parties, not our own balance sheet, which helps reduce conflicts of interest.

We dislike unnecessary obscurity and complexity so our investment processes strive to be simple and clear. We aim to seek out investments that display those qualities too. Finally, we focus on taking a long-term view of our investments.

Our business is predominantly the active management of financial assets, using first-hand research to make our investment decisions. Active investment spans equities, fixed income securities and property, sharing resources and a common investment approach. We have also developed a solutions business that can blend our abilities across different asset classes to provide tailored investment outcomes to meet specific client needs. This can incorporate skills in both quantitative equities and alternatives.

Our investment expertise is delivered through both segregated and pooled products – allowing us to serve a range of clients from institutions to private investors.

Shareholder Service Centre
Aberdeen Global Services S.A,
c/o State Street Bank Luxembourg S.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)
Tel **+352 46 40 10 820** (Outside UK)
Fax **+352 245 29 056**

**Aberdeen Asset Managers Limited
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10 Queens Terrace, Aberdeen
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Authorised and regulated by The
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Member of the Aberdeen Asset
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**Aberdeen Asset Management
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21 Church Street, #01-01 Capital
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Regulated by The Monetary Authority
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Member of the Aberdeen Asset
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Member of the Aberdeen Asset
Management Group of Companies