



Aberdeen Select Portfolio

Semi-Annual Report and Financial Statements

1 October 2013 to 31 March 2014

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Aberdeen American Opportunities Fund

Interim report to 31 March 2014

Performance review

The Aberdeen American Opportunities Fund rose by 7.51% in Singapore dollar terms over the review period, compared with the 12.12% return of its benchmark, the MSCI North America Index.

Market review

North American equities posted healthy gains over the period, outperforming most other global equity markets. However, the Canadian market underperformed relative to the S&P 500, largely due to a weakening Canadian dollar. Markets were volatile early on amid speculation over the Federal Reserve's (Fed) possible tapering of its asset purchase programme, which it subsequently kicked off in January with a measured cut of US\$10 billion a month. New Fed chair Janet Yellen's first press conference in March caused further reverberations in markets when she attempted to clarify the possible timing of future interest rate hikes. Her comment that rates could rise around six months after asset purchases ended was misinterpreted by many as signalling earlier-than-expected monetary tightening. On the whole, investor sentiment was buoyed by mostly positive corporate earnings and a moderate but steady improvement in economic data. This offset some anxiety late in the period around Russia's incursion into Ukraine.

Portfolio review

The fund underperformed as cyclical sectors returned to favour and what we would deem 'quality' stocks lagged. Relative performance was hampered by holdings in tobacco company Philip Morris International and Canadian transportation equipment maker Bombardier. Philip Morris saw disappointing volumes in 2013 amid excise tax increases in several regions and broadly slower growth from many emerging markets. Bombardier announced a further delay in the production of its CSeries jetliner, which management indicated would not be ready for commercial service until late 2015.

The primary contributors to performance included drugstore chain operator and pharmacy benefit manager CVS Caremark and customer loyalty solutions provider Alliance Data Systems (ADS). Investors reacted positively to CVS's purchase of Coram, a drug infusion company, which will enhance its competitiveness. CVS also secured several new contracts for its pharmacy benefit manager (PBM) business. All three of ADS's business segments performed well in the fourth quarter. Management raised its earnings forecast for 2014, mainly due to a backlog of orders in its Epsilon segment, which provides good revenue visibility.

During the period, we initiated positions in International Flavors & Fragrances, consumer credit reporting company Equifax, and diversified financial American Express. We topped up biotechnology firm Gilead Sciences and membership warehouse operator Costco Wholesale, among others.

Conversely, we sold packaged foods maker Kellogg, office products retailer Staples, and consumer products maker Procter & Gamble on valuation grounds. We also trimmed derivatives exchange operator Intercontinental Exchange, networking equipment maker Cisco Systems, and medical devices maker Baxter International.

Aberdeen Asian Local Currency Short Duration Bond Fund

Interim report to 31 March 2014

Performance Review

The Aberdeen Asian Local Currency Short Duration Bond Fund fell by 0.24% in Singapore dollar terms over the review period. This compares with a total return of the benchmark, the iBoxx Asia ex Japan Sovereign 1-3 years Index, of 1.10%.

Market Review

For the majority of the period, US Federal Reserve (Fed) policy developments held sway over financial markets. Initially, risk appetite rose after the US Congress reached a deal to resolve the fiscal impasse and end a government shutdown. Subsequently, most rates markets weakened, as the Fed finally set tapering in motion. Yields of 10-year US Treasuries rose above 3% for the first time since July 2011. This was followed by volatility in emerging markets, owing to a sharp devaluation of the Argentine peso and weakness in the Turkish lira and South African rand. Subsequently, Yellen's comments at her first meeting as Fed chairwoman in March, which were misinterpreted by the markets as suggesting that the federal funds rate may be hiked sooner rather than later, resulted in market volatility. However, sentiment has since stabilised, particularly following the release of the March meeting minutes which indicated that Federal Open Market Committee members were actually less hawkish than markets had thought. Towards the period end, tensions flared between the West and Russia over its intervention in Ukraine. US 10-year Treasury yields fell to 2.72%.

In Thailand, short-duration bonds outperformed their regional counterparts by a significant margin, but the baht depreciated the most against the US dollar. The central bank cut interest rates to a three-year low to support the economy, underscoring the impact of a deepening political crisis on domestic demand.

Elsewhere, bonds in India and Indonesia continued their recovery from the dismal performance of mid-2013. The Indian market benefited from easing inflation, a lower trade deficit and central-bank buybacks; the rupee was the best-performing regional currency. There were also growing expectations that the country may soon elect a more business-friendly government. Similarly, pre-election optimism buoyed Indonesian bonds. Joko Widodo, the well-regarded Jakarta governor, announced that he would contest the July presidential election. The country posted positive trade data, as solid exports underpinned fourth-quarter GDP growth. The central bank also bolstered credibility by raising its key lending rate in October, signalling its willingness to tackle the deficit.

On the other hand, both the peso and short-dated bonds fell in the Philippines, where economic growth was resilient despite the devastation caused by Typhoon Haiyan. Inflation expectations also eased towards the end of the review period.

Portfolio Review

In interest rate strategy, the non-benchmark exposure to Sri Lanka and China's offshore market, as well as our bond holdings in both markets, contributed the most to performance. The overweight to India and Malaysia also bolstered returns. In our currency allocation, the overweight to both the onshore and offshore yuan detracted from relative return, as the currency continued to decline on the back of the central bank's decision to widen the trading band against the US dollar. This was followed by the underweight to the rupiah, which was the best regional performer on the back of pre-election optimism.

During the period, we added to our Korean, Philippine and Chinese bond exposure. Against that, we reduced our country exposure to Thailand and Malaysia, as well as duration in both markets. In currency allocations, we increased our exposure to the Chinese yuan, Thai baht and Malaysian ringgit but trimmed our positions in the Hong Kong dollar, Indian rupee, Korean won and Indonesian rupiah.

Aberdeen Asian Smaller Companies Fund

Interim report to 31 March 2014

Performance Review

The Aberdeen Asian Smaller Companies Fund fell by 1.42% in Singapore dollar terms over the review period. This compares with a total return of its benchmark, the MSCI AC Asia Pacific ex Japan Small Cap Index, of 4.96%.

Market Review

Small-cap stocks rose and outperformed their larger Asian counterparts over the half year, after the US Federal Reserve provided greater clarity on its quantitative easing programme. India and Indonesia were further buoyed by pre-election euphoria amid hopes that pro-business governments would be elected. On the other hand, laggard markets included Singapore and Hong Kong, where property curbs remained in place. Thailand underperformed amid a worsening political backdrop, although a late rebound pared losses over the period.

Portfolio Review

Stock selection was weak in Hong Kong and Malaysia. In Hong Kong, Giordano was a key detractor as the stock lagged on concerns over weak retail performance in China, one of the company's core markets. Despite the tough operating environment, the retailer is taking steps to enhance its cost structure, and we believe its healthy balance sheet should help it weather the business cycle. In Malaysia, the central bank reduced its GDP forecast for the year on the back of lower investments. Crop-damaging drought conditions and weak palm oil prices weighed on the earnings of our holdings Oriental Holdings and United Plantations. Meanwhile, Singapore property holdings, such as Bukit Sembawang Estates and Wheelock Properties, were hurt by the government's policy to address high property prices. Both companies' balance sheets remain strong.

Stock selection in India was also negative, but this was partially mitigated by our non-benchmark exposure to Container Corp, which was the top contributor to relative return. Despite intense competition, the railway cargo services provider reported healthy volume growth, while market share improved. Overall, the Indian and Indonesian markets rallied in the run-up to elections, which investors hope will be the catalyst for much-needed reforms and infrastructure spending. This buoyed our cement holdings Ramco Cements and Holcim Indonesia. In Thailand, Hana Microelectronics was lifted by expectations that demand will improve in 2014. Elsewhere, ASM International rallied on good results and speculation that the increasing adoption of atomic layer deposition technology in wafer processing would drive future earnings.

In portfolio activity, we subscribed to the rights issues of Sri Lankan conglomerate John Keells Holdings and Indonesia's Bank OCBC NISP, which will provide both with the capital flexibility to support growth in their domestic markets. We topped up a number of holdings on price weakness, including Giordano.

Conversely, we divested Australia-listed BWP Trust, which invests in industrial property, on lower growth prospects. The company is also trading at above its net asset value. We sold Thai shopping mall owner Central Pattana as well, given its less appealing valuation. We pared a handful of holdings on the back of strong runs, including Korean regional banks BS Financial and DGB Financial, as well as ASM International.

Aberdeen China Opportunities Fund
Interim report to 31 March 2014

Performance Review

The Aberdeen China Opportunities Fund fell by 6.26% in Singapore dollar terms over the review period, compared to its benchmark, the MSCI Zhong Hua Index's total return of -1.36%.

Market Review

It was a mixed picture for equity markets in China and Hong Kong during the period. Initially, stocks were boosted by optimism over details about Beijing's Third Plenum reforms, which included liberalising the financial sector. However, the contraction in China's manufacturing activity during the latter half of the period 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. Premier Li Keqiang tried to assuage fears by saying there was room for more stimulus, but this failed to soothe markets. Further uncertainty was fuelled by a decline in the yuan against the US dollar. Beijing's intentions in intervening to depress the currency appeared partly to deter speculators. But a weaker yuan would help boost reforms and stimulate exports. Separately, the reform of state-owned enterprises was a key theme at the annual National People's Congress meeting, with talks of speeding up the development of a mixed-ownership economy and opening up investment projects to the private sector.

On the economic front, the mainland's fourth-quarter GDP growth slowed as gains in factory output and investment spending eased, while Hong Kong was boosted by an increase in household and government spending, as well as investment.

Portfolio Review

At the stock level, core holding Jardine Strategic Holdings was the top contributor to relative performance, boosted by a turnaround in investor sentiment towards Indonesia in the run-up to the elections. The company has significant exposure to a wide spectrum of the Indonesian economy through Astra International, which is a subsidiary of its unit Jardine Cycle & Carriage. Not holding Chinese banks such as Industrial & Commercial Bank of China and China Construction Bank benefited the fund as well, 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.

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. Holdings that detracted included retailer Giordano, which was hurt by the challenging macroeconomic environment. Meanwhile, the Federal Reserve tapering earlier this year and the possibility of higher interest rates continued to put downward pressure on property stocks in Hong Kong, including Hang Lung Group, which underperformed the broader market. While there will be short-term volatility in terms of asset prices, our view is that property prices will rise over the longer term. Hang Lung has a robust balance sheet and is well positioned to capture any rebound.

Aberdeen Emerging Markets Local Currency Bond Fund

Interim report to 31 March 2014

Performance

The Aberdeen Emerging Markets Local Currency Bond Fund fell by 0.51% in Singapore dollar terms over the review period. This compares with a total return of its benchmark, the JP Morgan GBI-EM Global Diversified Index, of 0.55%.

Manager's review

Emerging market debt (EMD) returns were volatile over the period, as investors focused on the health of the US economy and Federal Reserve (Fed) policy statements. Despite a debt ceiling crisis and federal government shutdown at the start of the period, improving US data led to a growing sense that the Fed would not significantly delay its tapering of the quantitative easing programme. Subsequently, the Fed announced that it would trim asset purchases by US\$10 billion a month. This hurt sentiment towards emerging markets, particularly in January. The asset class then rebounded, thanks to pragmatic measures by central banks in emerging markets as well as the market realisation that certain idiosyncratic events did not signal broader contagion. Towards the end of the review period, the EMD asset class posted gains, given the diminishing prospects of a major fallout between Russia and the West over Ukraine. In addition, a significant support package for Ukraine, a return to conventional policymaking in Argentina and the start of the parallel currency regime in Venezuela also lessened emerging market risks.

Portfolio Review

The underweight to Turkey contributed the most to performance, along with the overweight to Mexico and off-benchmark exposure to the Indian rupee. In contrast, the overweight positions in Russia and Brazil were the key detractors. The positions in South Africa and underweight to Indonesia also affected performance.

During the period, we increased duration in Hungary. We also initiated a switch into the long-end of the Mexican bond curve, on the expectation that the segment will outperform, given the monetary policy dynamics. The exposure to South Africa, Colombia and Peru was increased as well. On the other hand, we sold Brazilian global bonds in favour of their local-law 10-year equivalents, on valuation grounds. We trimmed our position in Nigerian bonds by selling treasury bills. Also, we reduced the exposure to Russian bonds to target an underweight position relative to the benchmark. In the currency portion, we exited our Korean won position, which had been a top performer in 2013, and initiated a position in the Philippine peso. Elsewhere, we pared our exposure to the Brazilian real and Indian rupee. Against that, we introduced a position in the Chilean peso and reduced the underweight to the Colombian peso.

Aberdeen European Opportunities Fund

Interim report to 31 March 2014

Performance Review

The Aberdeen European Opportunities Fund rose by 6.09% in Singapore dollar terms over the review period, compared with a rise in its benchmark, the FTSE World–Europe Index, of 10.43%.

Market Review

Equities in Europe and the UK, as represented by the fund's benchmark, rose over the period. 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. Subsequently, markets were hampered by worries over a hard landing in China and disappointed by the European Central Bank's (ECB's) apathy towards weak inflation. Sentiment was also roiled by Russia's incursion into Ukraine, as well as fears of an earlier than expected rate hike in the US. On the economic front, there were encouraging signs of a return to growth in periphery nations, albeit from a low base, along with better news in France. But labour markets remained weak as did consumer demand. Inflation continued to ease but the ECB chose not to act, although it reiterated that it stood ready to, should the need arise.

Portfolio Review

At the stock level, Pearson detracted as it gave a disappointing full-year update, with the US education business weak and costs incurred by a migration of content onto digital platforms. Standard Chartered also cost the fund as investors penalised companies with emerging market exposure while also raising some concerns about the bank's capital position. Last, political rhetoric in the UK, as well as weaker-than-expected results in its US energy supply business, weighed heavily on the share price of Centrica.

Mitigating the loss was Novo Nordisk, which was helped by a strong start to the year. Its prospects in the core diabetes business remained upbeat and it declared a 25% increase in dividend. Also boosting performance was Associated British Foods, as the company reported better-than-expected results in its sugar business and Primark continued to grow strongly. Finally, conservatively-run Nordea Bank's shares did well as it continued to deliver stable income and further efficiencies while maintaining a robust capital position, in spite of the low growth environment.

Portfolio activity during the period included the sale of Amec, after a recent deal increased its reliance on debt and cyclical exposure to the economy.

Aberdeen Global Emerging Markets Fund
Interim report to 31 March 2014

Performance Review

The Aberdeen Global Emerging Markets Fund rose by 0.01% in Singapore dollar terms over the review period, compared to the MSCI Emerging Markets Index's total return of 1.72%.

Market Review

Emerging stockmarkets posted modest gains over the period. Lingering worries over the impact of the US Federal Reserve's tapering dampened investor sentiment at first, but markets later rebounded as these concerns eased. Expectations that China will pump prime the economy and hopes of possible electoral changes in several developing countries further lifted sentiment.

Developing Asia led regional gains, with India and Indonesia being the best performing markets. Both markets returned to favour after last year's sharp sell-off, following a marked improvement in their current accounts and the prospect of policy change after upcoming elections. Central and Eastern Europe, however, lagged amid heightened political tension between Russia and the West over Crimea. Latin America also underperformed, partly because of Argentina's currency devaluation, which spilled over to the rest of the region, and partly owing to concerns that China's slowing growth may depress commodity prices.

Portfolio Review

At the stock level, Samsung Electronics was the biggest contributor to relative returns. We hold the preference shares, which rose sharply in local currency terms, narrowing their discount to the common shares. Our two Indian holdings, ICICI Bank and HDFC, also aided the fund's performance. ICICI Bank rebounded from prior weakness on the back of improved margins and cost controls as well as decent loan growth, while mortgage lender HDFC reported good results.

Against this, not holding Hong Kong-listed Chinese internet company Tencent hurt the fund's performance. Tencent's shares surged after it bought a stake in a Chinese logistics company to boost its e-commerce business, while reports that it may invest in an entertainment guide website also buoyed its shares. We remain deterred by its high valuations and opaque ownership structure. China Mobile also cost the fund. The telco's shares fell as it continued to face declines in voice and texting revenues amid intense competition, while higher handset subsidies squeezed margins. Meanwhile South African retailers, Truworths and Massmart, continued to face pressures amid the tough domestic trading conditions and rising interest rates.

In portfolio activity, we took the opportunity to top up a number of stocks trading on attractive valuations, including Russian grocery chain Magnit and Turkish bank Garanti.

Aberdeen Global Opportunities Fund
Interim report to 31 March 2014

Performance Review

The Aberdeen Global Opportunities Fund rose by 5.46% in Singapore dollar terms over the review period, compared with its benchmark, the MSCI World Index's total return of 9.86%.

Market Review

Global equities rallied during the period, largely thanks to improved economic data as well as loose monetary policy in the developed world, such as the European Central Bank's unexpected rate cut by 25 basis points to 0.25%. Developed markets also applauded the Federal Reserve's long-awaited decision to reduce its asset purchases gradually from January. The commitment by US Federal Reserve chairman Janet Yellen to maintain loose monetary policy reassured investors to an extent, though that gave way to fears that the central bank may hike interest rates earlier than expected, which pared gains. Although Japanese equities initially responded positively to the yen's weakness, doubts over the efficacy of prime minister Abe's 'third arrow' stimulus measures as well as worries over the impact of the consumption tax hike that was implemented in April pared gains as well. Towards the end of the period, signs of diplomatic progress over Crimea eased tensions somewhat, although the situation remains tense.

Portfolio Review

Top contributors to relative performance included Korea's Samsung Electronics, as its operating profits rose to record levels. In Switzerland, Zurich Insurance was lifted by broker rating upgrades. In addition, investors were reassured by its commitment to maintain its dividend payout.

In the UK, Standard Chartered was the top detractor from relative returns. Its stock underperformed on speculation that it would need to raise funds via a rights issue. The bank also unexpectedly announced the departure of its chief financial officer and head of consumer banking. The wholesale and consumer units will be integrated and led by the current head of wholesale, Mike Rees. Looking ahead, the bank's share price could continue to struggle given its emerging markets exposure and growing investor scepticism. However, its business franchise remains solid and valuations are looking increasingly attractive. The Italian-listed pipemaker Tenaris also detracted as it was weighed down by weakening crude oil prices. In Brazil, our holdings Vale and Banco Bradesco were among the main detractors. Vale was hurt by lower iron ore prices, while Banco Bradesco fell in line with the sector on the back of concerns over a lawsuit by depositors, which could cost the banking sector an estimated US\$65 billion. The lender also forecast lower net interest income as a result of high interest rates.

In portfolio activity, we added to several holdings on the back of price weakness, including UK-listed miner BHP Billiton; Brazilian Banco Bradesco and miner Vale; and South African telco MTN Group, as it has decent growth prospects ahead. We also added to Mexican convenience store operator and beverage company FEMSA and US healthcare company Baxter International. Against this, we top-sliced US healthcare provider CVS Caremark, US healthcare services company Quest Diagnostics, Zurich Insurance, and Korea's Samsung Electronics.

Aberdeen Global Technology Fund

Interim report to 31 March 2014

Performance Review

The Aberdeen Global Technology Fund gained 9.94% in Singapore dollar terms over the review period, underperforming its benchmark, the Bank of America Merrill Lynch Technology 100 Index, which rose by 13.27%.

Market Review

Technology shares posted double-digit gains during the period, outperforming most global stockmarkets. Investors were wary early on as the US government shut down and the threat of a debt default loomed. However, sentiment was quick to turn around once agreement was reached on government spending and the US economy showed signs of a sustainable recovery. Markets also welcomed long-awaited clarification by the Federal Reserve on the start of asset purchase tapering. Nevertheless, momentum in tech stocks began to waver toward the end of the period as investors booked profits, while fears over the deepening crisis in the Ukraine and concerns about stalling growth in China saw growing risk aversion.

Portfolio Review

At the stock level, our holdings in Taiwan Mobile, Anite, Cisco Systems and ASM Pacific Technology hurt the fund's relative performance. Taiwan Mobile suffered amid uncertainty over the cost of a 4G spectrum auction, while Anite, which provides mobile wireless test equipment, disappointed the market with a weaker-than-expected trading update and a poor short-term revenue outlook. However, Anite should benefit from the roll-out of 4G technology over the next several quarters. Elsewhere, Cisco Systems faced slackening demand and reported a slip in revenue and profits amid increasing competition from low-cost Chinese suppliers in particular. That said, the company's financial health remains robust and it has embarked on a broad cost-cutting exercise. ASM Pacific fell sharply on the back of lacklustre results and a strike at its Shenzhen factory; however, earnings have since showed signs of improvement.

Conversely, Samsung, Oracle and Cognizant Technology Solutions contributed to relative returns. Samsung rose sharply as its third-quarter operating profits exceeded expectations, rising to a record 10.1 trillion won, while Cognizant also reported a better-than-expected rise in revenue, helped by contracts to set up insurance portals as part of US healthcare reforms. Meanwhile, Oracle Corp was boosted by good growth in software licenses and engineered systems, while business was robust in North America and EMEA.

In portfolio activity, we introduced Visa for its high-quality business and attractive long-term prospects. We also initiated engineering software designer Aveva, Dassault Systems and Keyence on attractive valuations, using proceeds from selling Adobe Systems, IBM and Texas Instruments, which no longer meet our investment criteria.

Aberdeen India Opportunities Fund

Interim report to 31 March 2014

Performance review

The Aberdeen India Opportunities Fund rose by 18.56% in Singapore dollar terms over the review period. This compares with a total return of the benchmark, the MSCI India Index, of 19.61%.

Market review

Indian equities moved markedly higher in the period, as markets responded to pre-election exuberance. Shares were volatile at first as investors digested the news that, after months of speculation, the US Federal Reserve would finally begin winding up its asset purchases. However, as confidence grew that the pro-business Bharatiya Janata Party, helmed by Narendra Modi, might win enough votes to govern without the impediments of a coalition partner, investors flocked to Indian stocks. Tepid economic data failed to dent that enthusiasm. The pace of growth slowed slightly in the December quarter, while Indian car sales fell for the first time in more than a decade in 2013, reflecting the generally sober mood of the domestic consumer. Even positive news came with caveats: the current account deficit shrank to its lowest in eight years, but the steep fall in imports masked a more disconcerting decline in exports. Meanwhile, consumer prices eased; but were still too high for comfort. The Reserve Bank of India was steadfast in its fight against inflation, raising interest rates three times over the course of the period.

Portfolio review

At the stock level, our holding in ICICI Bank was the biggest contributor to returns as it rebounded from prior weakness on the back of improved margins and cost controls as well as decent loan growth. Our non-benchmark exposure to Container Corp of India was also beneficial; its share price marched higher on the back of the pre-election rally, which particularly favoured cyclical stocks. GlaxoSmithKline (GSK) India was another top contributor, following parent GSK's bid, at a substantial premium to the market price, to increase its stake in the subsidiary to the maximum allowable. We benefited from the offer, which we believe 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. Elsewhere, not holding Sun Pharmaceutical Industries boosted returns. Investors took profits after strong price performance over previous months.

Conversely, not holding Larsen & Toubro was the biggest detractor as the conglomerate gained following new business wins and expectations of increased infrastructure spending following the election. Our consumer staples holding Nestle India also weighed on returns as it faced increased competition, rising input costs and a lacklustre economy. That said, management was still positive about long-term growth. Elsewhere, Mphasis fell amid a broader IT sector sell-off driven by profit-taking and concerns over softening demand.

Aberdeen Indonesia Equity Fund
Interim report to 31 March 2014

Performance Review

The Aberdeen Indonesia Equity Fund rose by 7.31% in Singapore dollar terms over the review period, compared with a rise in its benchmark, the Jakarta Composite Index, of 13.35%.

Market Review

Indonesian equities rose over the period, but it was a tale of two quarters. The last quarter of 2013 saw declines in the local stockmarket and currency, as concerns over the US Federal Reserve tapering its asset purchases led to reversals in fund flows and the carry trade (borrowing in US dollars to invest in higher yielding assets). The central bank hiked interest rates to 7.5% to tame inflation and support the rupiah. The government also relaxed foreign ownership rules in several sectors to attract overseas capital. Into the first quarter of 2014, better economic data and robust exports led to a rally in the rupiah and stockmarket, as investors saw attractive value and improved prospects. Jubilation over Joko Widodo's run for president further underpinned stock prices, as he is favoured by the business community for his pro-reform stance, and ability to kickstart infrastructure projects in Jakarta, where he is the current governor.

Portfolio Review

At the stock level, among the biggest detractors from relative performance was Bank OCBC NISP, as the lender's share price weakened after it raised US\$340 million via a rights issue. We are positive about the capital raising which should support continued strong loan growth. Our holding Multi Bintang was a drag on performance, as the brewer's shares were sold down. However, its results were within our estimates. Furthermore, not holding Bank Rakyat cost the fund, as the bank registered strong results with growth across interest and non-interest incomes, further bolstered by cost improvements. We are cautiously monitoring this name, given it suffered from low asset quality in the past.

Benefiting the fund was Wintermar Offshore Marine. The company continued to profit from strong demand for marine support vessels. The firm also upgraded its fleet, and Indonesia continues to push for capital expenditure to increase oil production. Our underweight to Bank Central Asia contributed to performance, as the stock was sold down more than the benchmark in the fourth quarter of 2013. Similarly our underweight to Telkom Indonesia added to performance. The stock's decline was in line with the other telco players, as the market priced in the increased competition in the sector. Our holding in men's hair care product maker, Mandom Indonesia, did well as it reported a stellar third-quarter set of results, driven by recovering domestic and export sales.

In portfolio activity, we sold Austindo Nusantara Jaya owing to its unexpectedly low production numbers and subdued outlook over the medium term. Against this, we supported rights issues from Bank OCBC NISP and Bank Permata, to provide them with the necessary capital flexibility for sustained growth.

Aberdeen Japan Equity Fund
Interim report to 31 March 2014

Performance Review

The Aberdeen Japan Equity Fund fell by 3.41% in Singapore dollar terms over the review period, compared to its benchmark, the Topix Index's total return of -2.74%.

Market Review

Japanese equities rose over the period, as though they underperformed broader Asian stocks. Initially, a weaker yen and optimism over Abenomics offered support. However, disappointment over the lack of progress made in undertaking structural reforms pared gains. Concerns also mounted over the impact on spending following the consumption tax hike, which was implemented in April. In response, the government unveiled details of a ¥5.5 trillion stimulus package. Separately, the cabinet passed a bill to boost competitiveness, with tax breaks to spur investment and business restructuring. The Bank of Japan also extended cheap loans to lift the economy after lacklustre fourth-quarter GDP growth. Meanwhile, the benefit to exporters 12 months ago of a falling yen faded as the currency remains stable against the US dollar. Although some major Japanese companies raised wages for the first time in years, these measures failed to lift sentiment much as the hikes were not commensurate unequal to the rise in consumer prices.

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, factory automation parts maker Keyence beat expectations with robust overseas sales growth; it remains well positioned to capture growing global demand.

Against this, the top detractors included vehicle parts manufacturer FCC, sheet-metal machinery maker Amada and East Japan Railway. FCC fell on concerns over weak demand for its motorcycle components in emerging markets, while Amada's share price declined on fears that the tax hike will slow industrial orders in the coming year. East Japan Railway's shares declined after earlier optimism on a pick-up in real estate.

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.

Aberdeen Malaysian Equity Fund
Interim report to 31 March 2014

Performance Review

The Aberdeen Malaysian Equity Fund fell by 2.13% in Singapore dollar terms over the review period. This compares with a total return of its benchmark, the FTSE Bursa Malaysia KLCI, of 5.73%.

Market review

October 2013 saw much relief for investors as the US debt ceiling impasse was resolved with a last-hour deal to reopen the government and keep the US Treasury funded. However, the elation was cut short by fears of US Federal Reserve tapering beginning in 2014. When the announcement finally came to start tapering, investors welcomed the renewed sense of certainty over US monetary policy, plus the assurance that interest rates would be kept low well beyond the end of the quantitative easing programme.

The new year began with a broad sell-off across Asian and emerging markets, as worries over structural deficits, weakening currencies and the reversal of the US dollar carry-trade (borrowing dollars to invest in higher-yielding assets) led to sharp declines. Contagion fears, however, were countered effectively by reform pledges and central bank policy in several key emerging countries; but the rebound was weighed down by slowing Chinese growth and a weaker than expected US recovery.

Domestically, prime minister Najib implemented the needed budget reforms to rein in the deficit, while also targeting the growth in household debt with property purchase restrictions. Cuts in subsidies for fuel and electricity have fed into inflation, however, and slowed domestic demand. Encouragingly though, external demand was robust as exports grew, which followed on into solid manufacturing output.

Portfolio review

At the stock level, news of Honda phasing out one of its main motorcycle products hurt Oriental Holdings, which manufactures automotive parts for Honda. Also not holding the power company Tenaga Nasional detracted, as the government implemented a fuel-cost-pass-through mechanism which will underpin its earnings.

Contributing to performance was our holding in the insurer LPI Capital, which has continued to do well with its consistently strong underwriting operations. Also not holding Malayan Banking benefited the fund, as the stock has been a laggard with the market reserving its judgement on the recent changes to the management line-up.

In portfolio activity, we increased the portfolio weightings for Time dotCom, Pos Malaysia and Allianz, due to more favourable market conditions and attractive valuations. These changes were funded by proportionate reductions in the weightings of Aeon Co and Aeon Credit Services, both in anticipation of weaker consumer spending power and higher household debt levels, plus cash.

Aberdeen Pacific Equity Fund
Interim report to 31 March 2014

Performance Review

The Aberdeen Pacific Equity Fund rose by 2.02% in Singapore dollar terms over the review period. This compares with a total return of its benchmark, the MSCI AC Asia Pacific ex Japan Index, of 3.59%.

Market Review

Asian equity markets rose over the period after the US Federal Reserve provided greater clarity over its quantitative easing programme. India and Indonesia were further buoyed by pre-election euphoria amid hopes that pro-business governments would be elected. The Philippines gained from robust economic fundamentals. On the other hand, laggard markets included China and Hong Kong, which were hurt by worries over slowing growth, the health of the property sector, and investment trust and bond defaults. Thailand underperformed amid a mounting political crisis, although a late rebound pared its half-year losses.

Portfolio Review

At the stock level, holding the Aberdeen China Opportunities Fund detracted as the Chinese market underperformed. Our holding in Australia's QBE Insurance also hurt relative return. The stock fell after the company forecast a net loss of US\$250 million for the year to December 2013. This followed a strategic review of its North American operations that resulted in additional provisions, restructuring charges and a goodwill write-down, which totalled US\$1.93 billion. The stock later recouped earlier losses after its results presented no surprises. We feel the company has taken appropriate steps to deal with its US reserves. The underlying business remains robust, with a combined operating ratio of 92.5% that suggests insurance margins of 10-11%, despite the losses in North America. Elsewhere, Standard Chartered declined on speculation that it would need to raise funds via a rights issue, even though the bank already has a high capital ratio. Later, management unexpectedly announced a restructuring with the departure of its chief financial officer and head of consumer banking. Despite these changes, we continue to like its exceptional emerging market franchise. Efforts to cut costs and reorganise during the slowdown should allow it to benefit from growth over the longer term.

Paring the losses was our overweight to India, which contributed positively to performance. Sentiment towards the local market improved in the run-up to the elections. The general consensus is that the opposition BJP will win and this will lead to more pro-growth policies and a resumption of stalled infrastructure spending. Consequently, cement and capital equipment stocks led the rebound. The fund thus benefited from our holding in the Aberdeen Global – Indian Equity Fund, as well as direct exposure to Grasim Industries. Stock selection was also positive in Korea. We hold Samsung Electronics' preference shares, which outperformed the ordinary shares. While first-quarter results have slowed on a year-on-year basis, operating profit remains at record high levels. In Australia, the holding in miner Rio Tinto aided performance as the company returned to profitability on the back of record iron ore output, as well as ongoing cost and debt reduction.

In portfolio activity, we pared Rio Tinto on the back of relative price strength. Against this, we topped up Standard Chartered after its share price fell on news that near-term profits would be lower than expected and it was intending to restructure the business. We also participated in Bank of the Philippine Islands' rights issue, which was at an attractive discount. The bank is raising cash to fund its growth over the next couple of years.

Aberdeen Singapore Equity Fund
Interim report to 31 March 2014

Performance Review

The Aberdeen Singapore Equity fund fell by 1.34% in Singapore dollar terms over the review period. This compares with a total return of the benchmark, the Straits Times Index, of 1.37%.

Market Review

October 2013 saw much relief for investors as the US debt ceiling impasse was resolved with a last-hour deal to reopen the government and keep the US Treasury funded. However, the elation was cut short by fears of US Federal Reserve tapering beginning in 2014. When the announcement finally came to start tapering, investors welcomed the renewed sense of certainty over US monetary policy, plus the assurance that interest rates would be kept low well beyond the end of the quantitative easing programme.

The new year began with a broad sell-off across Asian and emerging markets, as worries over structural deficits, weakening currencies and the reversal of the US dollar carry-trade (borrowing dollars to invest in higher-yielding assets) led to sharp declines. Contagion fears, however, were countered effectively by reform pledges and central bank policy in several key emerging countries; but the rebound was weighed down by slowing Chinese growth and a weaker than expected US recovery.

Domestic growth ended the year strong with 5.5% fourth-quarter GDP growth (year-on-year), but is expected to slow, in line with regional economies. Exports and manufacturing rebounded, picking up slack from a quieter property market. Inflation cooled but is expected to pick up again due to a tight labour market.

Portfolio Review

At the stock level, among the biggest contributors to relative performance were our holdings in Jardine Strategic and Jardine Cycle & Carriage, which rose on the back of a turnaround in investor sentiment towards Indonesia in the run-up to the elections. The Jardine Group has significant exposure to a wide spectrum of the Indonesian economy through the subsidiary Astra International. Astra's results also beat estimates as earnings recovered from the previous quarter. Astra Honda grew market share and Astra Agro benefited from higher palm oil prices. Furthermore, not holding Global Logistic Properties benefited the fund, as it declined due to investors' concerns over the slowdown in China, where it has a big exposure.

On the other hand, not holding Jardine Matheson detracted; so did not holding Olam, as Temasek made a cash offer on the stock. Furthermore, our holding in Bukit Sembawang suffered as the government's property cooling measures continued to weigh on the housing market.

In portfolio activity, we sold out of Breadtalk as the operating environment remained tough with intense competition and high rents hampering profitability. We also exited from Singapore Press Holdings, as its core newspaper business has been in gradual decline. In addition, the hidden value in the property business has largely been realised after it was spun off and cash returned to shareholders in the form of a special dividend. The company was also trading at a higher valuation relative to its peers. Meanwhile we continued to add to CapitaMalls Asia on price weakness.

Aberdeen Thailand Equity Fund
Interim report to 31 March 2014

Performance Review

The Aberdeen Thailand Equity Fund fell 3.41% in Singapore dollar terms over the review period, compared to the benchmark, the Thailand SET Index's decline of 2.50% .

Market Review

Stocks fell in the first half as simmering political tensions rapidly erupted into crisis. The government's attempt to push through a controversial amnesty bill backfired when protesters took to the streets. Parliament was dissolved and a hastily-arranged election failed, as demonstrators disrupted polling. Prime minister Yingluck Shinawatra now faces impeachment on at least two separate allegations, while her government's 'caretaker' status has rendered it largely powerless.

Thailand's economy has understandably suffered from the political situation. Growth turned lacklustre, with exports down on weak demand in the West, falling commodity prices and a slowdown in China. At the same time, domestic demand faltered, following the end of a large-scale stimulus implemented to help the country recover from the 2011 floods. Consumer confidence fell to its lowest in 12 years and the central bank cut interest rates to a three-year low. Tourism, once a mainstay of the economy, began to falter as protests spurred sporadic violence and widespread disruption. Despite the gloomy backdrop, Thai stocks began to pick up in the latter half of the period as optimistic bargain hunting focused on emerging markets, and this pared losses.

Portfolio Review

At the stock level, our insurance holdings were among the top contributors to relative performance, with Bangkok Insurance, Thaire Life Assurance and Muang Thai Insurance reporting consistently robust earnings. Meanwhile, healthy sales and good cost controls boosted Hana Microelectronics' performance. The adverse effects of the 2011 floods, which decimated one of Hana's main factories, are now well behind it and the company should benefit from an uptick in global demand for electronics. Tisco Financial Group was another top contributor; its profits were bolstered by decent loan and fee income, as well as margin improvements and lower provisions. Elsewhere, Advanced Info Service's earnings were driven by healthy non-voice revenues and lower regulatory fees, while it also became the world's first operator to provide a data-roaming service in Myanmar.

Conversely, Thai Reinsurance bucked the trend among insurance stocks by being the fund's biggest detractor after suffering a loss due to additional flood provisions. LPN Development also weighed on returns as softening demand and the political turmoil raised concerns about whether all of its projects would proceed as scheduled. Big C Supercenter fell after reporting a decline in same-store sales. However, profits were unexpectedly high, underpinned by improved margins and new stores. Elsewhere, Eastern Water Resources detracted on the back of softer earnings as seasonal rains provided an abundant alternative for its customers.

Aberdeen Select Portfolio
Report to Unitholders
for the half year ended 31 March 2014

Report to Unitholders for the half year ended 31 March 2014
Aberdeen American Opportunities Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements.

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Global - North American Equity Fund(*)	6,206,108	99.60

(*) The name of the underlying fund was changed from Aberdeen Global - American Equity Fund to Aberdeen Global - North American Equity Fund with effect from 1 January 2014.

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions⁽¹⁾

Redemptions: S\$ 4,562,517

Subscriptions: S\$ 2,141,746

h) Amount of Related-Party Transactions

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The manager of Aberdeen Global - North American Equity Fund ("Underlying Fund") is Aberdeen International Fund Managers Limited and the investment adviser is Aberdeen Asset Management Inc. Please note that there is no double charging of management and advisory fees as the Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, Singapore Branch a related corporation of the Trustee:

Custodian	S\$
BNP Paribas Securities Services, Singapore Branch	35,295

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.95%.

	S\$
Management fees	33,402
Reimbursement	-
Net management fees	<u>33,402</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-Mth	6-Mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-0.30	7.51	17.18	27.80	74.12	28.92	-9.57	8.51	11.72	2.57	-0.64
Benchmark (%)	1.43	12.12	22.53	45.04	112.72	57.50	64.27	13.18	16.29	4.64	3.22

(* Inception Date: 14/08/1998)

j) Expense ratio ⁽³⁾

	<u>SGD Class</u>
31 March 2014	1.46%
31 March 2013	1.64%

k) Turnover ratios ⁽⁴⁾

31 March 2014	33.84%
31 March 2013	51.90%

l) Any material information that will adversely impact the valuation of the scheme

Nil

m) Soft dollars received from brokers

The Manager does not receive soft commissions or cash rebates from dealing on the Aberdeen American Opportunities Fund.

n) Key Information on the underlying scheme: Aberdeen Global - North American Equity Fund(*)

Top 10 Holdings

- as at 31 March 2014

<u>Security Names</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Wells Fargo	7,037,561	3.2
CVS Caremark	6,855,615	3.2
Philip Morris International	6,754,222	3.1
EMC	6,720,467	3.1
PepsiCo	6,416,141	3.0
TJX	6,231,734	2.9
Johnson & Johnson	6,077,872	2.8
Costco Wholesale Corporation	5,856,151	2.7
Pfizer	5,603,248	2.6
Chevron	5,562,413	2.6

- as at 31 March 2013

<u>Security Names</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Johnson & Johnson	7,297,866	4.0
Kraft Foods	5,757,319	3.2
Qualcomm	5,373,355	2.9
PepsiCo	5,220,954	2.9
CVS Caremark	5,087,898	2.8
Oracle	5,059,910	2.8
Procter & Gamble	4,984,910	2.7
Pfizer	4,777,340	2.6
Baxter International	4,640,743	2.5
Philip Morris International	4,526,639	2.5

Expense ratios ⁽⁵⁾

01 October 2012 to 30 September 2013:	0.20%
01 October 2011 to 30 September 2012:	0.20%

Turnover ratios ⁽⁶⁾

01 October 2013 to 31 March 2014:	0.00%
01 October 2012 to 31 March 2013:	0.00%

Additional Information**Distribution of Investments by
- Country (as at 31 March 2014)**

	<u>% of Fund</u>
United States	88.9
Canada	9.8
Cash	1.3
Total	<u>100.0</u>

- Industry (as at 31 March 2014)

	<u>% of Fund</u>
Information Technology	15.7
Consumer Staples	14.4
Healthcare	13.3
Financials	12.7
Energy	11.3
Industrials	10.9
Consumer Discretionary	10.7
Materials	7.6
Telecommunication Services	2.1
Cash	1.3
Total	<u>100.0</u>

-
- (1) The total amount of redemptions and subscriptions into SGD Class relate to Cash funds only.
- (2) Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI North America Index.
- (3) The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 March 2014 was based on total operating expenses of \$89,343 (2013: \$44,164) divided by the average net asset value of \$7,111,602 (2013: \$3,066,259) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.
- (4) The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$2,519,996 (2013: sales of \$1,696,638) divided by the average daily net asset value of \$7,447,737 (2013: \$3,269,123).
- (5) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Global - North American Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (6) The underlying fund's turnover ratio is calculated as follows: -
[[Purchases of securities + Sales of securities) - (Subscription of units + Redemptions of units)] / (Average Fund Value over 6 months) x 100
Based on the above formula, the turnover ratio was -51.29% for period 1 October 2013 to 31 March 2014 and -42.96% for period 1 October 2012 to 31 March 2013. Any negative turnover figure will be reflected as zero in the report.

Report to Unitholders for the half year ended 31 March 2014
Aberdeen Asian Local Currency Short Duration Bond Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements.

b) Credit Rating of Debt Securities

Please refer to the Key Information on the underlying scheme.

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Global - Asian Local Currency Short Duration Bond Fund	2,081,588	98.53

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 2,054,899

Subscriptions: S\$ 139,645

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.0% p.a. (subject to a maximum of 2.5% p.a.).

The manager of Aberdeen Global - Asian Local Currency Short Duration Bond Fund ("Underlying Fund") is Aberdeen International Fund Managers Limited and the investment adviser is Aberdeen Asset Management Asia Limited. The manager of Aberdeen Global - Asian Local Currency Short Duration Bond Fund grant rebate to Aberdeen Asian Local Currency Short Duration Bond Fund in the form of additional units or shares (as applicable) in the Underlying Fund equivalent to such manager's fee of 1.0% p.a, such that there is no double charging of management fees.

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, Singapore Branch a related corporation of the Trustee:

Custodian	S\$
BNP Paribas Securities Services, Singapore Branch	34,445

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.50%.

	S\$
Management fees	15,016
Reimbursement	(7,679)
Management fees rebate	(14,770)
Net management fees	<u>(7,433)</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative						Annualised				
	3-Mth	6-Mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Period											
Fund (%)	-0.53	-0.24	-1.39	N/A	N/A	N/A	0.90	N/A	N/A	N/A	0.32
Benchmark (%)	0.31	1.10	1.54	N/A	N/A	N/A	7.42	N/A	N/A	N/A	2.56

(*) Inception Date: 31/05/2011

j) Expense Ratios ⁽³⁾

	<u>SGD Class</u>
31 March 2014	1.50%
31 March 2013	1.50%

k) Turnover ratios ⁽⁴⁾

31 March 2014	13.33%
31 March 2013	15.52%

l) Any material information that will adversely impact the valuation of the scheme

Nil

m) Soft dollars received from brokers

The Manager does not receive soft commissions or cash rebates from dealing on the Aberdeen Asian Local Currency Short Duration Bond Fund.

n) Key Information on the underlying scheme: Aberdeen Global - Asian Local Currency Short Duration Bond Fund

Credit Rating of Debt Securities

<u>Credit Rating</u>	<u>% of Fund</u>
AA	34.8
A	33.1
BBB	19.3
BB	3.0
B	3.9
Cash	5.9
Total	<u>100.0</u>

Top 10 Holdings

- as at 31 March 2014

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Korea Monetary Stab Bond 2.76% 02/06/15	59,258,416	6.9
Korea (Rep of) 3.25% 10/06/15	49,241,153	5.7
Korea Monetary Stab Bond 2.47% 02/04/15	47,461,544	5.5
China (Peoples Rep of) 1.4% 18/08/16	45,670,296	5.3
Korea Monetary Stab Bond 2.84% 02/12/14	43,881,005	5.1
Korea (Rep of) 3.5% 10/06/14	37,438,559	4.3
Malaysian (Govt of) 3.172% 15/07/16	34,197,175	4.0
Malaysian (Govt of) 3.197% 15/10/15	31,932,985	3.7
Malaysian (Govt of) 5.094% 30/04/14	31,322,832	3.6
Bank of Thailand Bond 3.33% 12/05/14	26,728,496	3.1

- as at 31 March 2013

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Korea (Rep of) 3.5% 10/06/14	91,961,045	7.6
Bank of Thailand Bond 3.3% 30/04/14	58,516,606	4.8
Malaysian (Govt of) 5.094% 30/04/14	58,284,686	4.8
Philippines (Rep of) 7% 27/01/16	56,857,510	4.7
Malaysian (Govt of) 3.461% 31/07/13	53,028,270	4.4
Korea Monetary Stab Bond 3.47% 02/02/14	50,607,741	4.2
Korea (Rep of) 3.25% 10/06/15	47,489,844	3.9
Malaysian (Govt of) 3.197% 15/10/15	46,904,048	3.9
China (Peoples Rep of) 1.4% 18/08/16	44,954,380	3.7
Korea Monetary Stab Bond 3.9% 02/08/13	43,721,321	3.6

Expense ratios ⁽⁵⁾

01 October 2012 to 30 September 2013:	1.29%
01 October 2011 to 30 September 2012:	1.26%

Turnover ratios ⁽⁶⁾

01 October 2013 to 31 March 2014:	0.00%
01 October 2012 to 31 March 2013:	0.00%

Additional Information

**Distribution of Investments by
- Country (as at 31 March 2014)**

	<u>% of Fund</u>
South Korea	30.3
China	19.7
Malaysia	18.0
Thailand	8.2
India	6.0
United States	5.9
Philippines	4.4
Sri Lanka	3.9
Indonesia	3.6
Total	<u>100.0</u>

- Industry (as at 31 March 2014)

	<u>% of Fund</u>
Sovereigns	83.5
Quasi-Sovereigns	10.6
Cash	5.9
Total	<u>100.0</u>

⁽¹⁾ The total amount of redemptions and subscriptions into SGD Class relate to Cash funds only.

⁽²⁾ Source: Lipper, based on percentage growth, calculated on a NAV to NAV basis with gross income reinvested. Benchmark refers to iBoxx Asia ex Japan Sovereign 1-3 Years Index.

⁽³⁾ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 March 2014 was based on total operating expenses of \$16,824 (2013: \$13,091) divided by the average net asset value of \$3,907,781 (2013: \$5,250,359) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

-
- (4) The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$402,153 (2013: purchases of \$810,991) divided by the average daily net asset value of \$3,016,010 (2013: \$5,223,915).
- (5) The underlying fund's expense ratio is based on the latest available semi annual/annual report of Aberdeen Global - Asian Local Currency Short Duration Bond Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (6) The turnover ratio is calculated as follows: -
[[Purchases of securities + Sales of securities] - (Subscription of units + Redemptions of units)] / (Average Fund Value over 6 months) x 100
Based on the above formula, the turnover ratio was -9.31% for period 1 October 2013 to 31 March 2014 and -43.27% for period 1 October 2012 to 31 March 2013. Any negative turnover figure will be reflected as zero in the report.

Report to Unitholders for the half year ended 31 March 2014
Aberdeen Asian Smaller Companies Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements.

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Global - Asian Smaller Companies Fund	242,074,718	99.88

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 39,936,001

Subscriptions: S\$ 24,449,035

h) Amount of Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The manager of Aberdeen Global - Asian Smaller Companies Fund ("Underlying Fund") is Aberdeen International Fund Managers Limited and the investment adviser is Aberdeen Asset Management Asia Limited. Please note that there is no double charging of management and advisory fees as the Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, Singapore Branch a related corporation of the Trustee:

Custodian	S\$
BNP Paribas Securities Services, Singapore Branch	550,955

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.95%.

Management fees	S\$ 1,900,456
Reimbursement	-
Net management fees	<u>1,900,456</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-Mth	6-Mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Period											
Fund (%)	-0.65	-1.42	-5.75	21.41	150.25	N/A	89.59	6.67	20.12	N/A	8.87
Benchmark (%)	3.45	4.96	3.14	-0.54	109.24	N/A	31.56	-0.18	15.90	N/A	3.71

(*) Inception Date: 22/09/2006

USD Class	Cumulative							Annualised			
	3-Mth	6-Mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Period											
Fund (%)	-0.42	-1.67	-7.11	21.76	205.19	N/A	135.00	6.78	24.99	N/A	12.02
Benchmark (%)	3.87	4.73	1.75	-0.30	152.95	N/A	65.76	-0.10	20.38	N/A	6.95

(**) Inception Date: 22/09/2006

j) Expense ratios ⁽³⁾

	USD Class	SGD Class
31 March 2014	1.83%	1.83%
31 March 2013	1.79%	1.79%

k) Turnover ratios ⁽⁴⁾

31 March 2014	9.65%
31 March 2013	14.35%

l) Any material information that will adversely impact the valuation of the scheme

Nil

m) Soft dollars received from brokers

The Manager does not receive soft commissions or cash rebates from dealing on the Aberdeen Asian Smaller Companies Fund.

n) Key Information on the underlying scheme: Aberdeen Global - Asian Smaller Companies Fund

Top 10 Holdings

- as at 31 March 2014

Security Names	Market Value (S\$)	% of Fund
Aeon Co. Malaysia	150,711,551	3.3
Millennium & Copthorne Hotels	131,484,342	2.8
Bukit Sembawang Estates	114,110,294	2.5
United Plantations	96,386,145	2.1
Venture Corporation	92,154,210	2.0
Shinsegae	88,296,409	1.9
Oriental Holdings	86,509,043	1.9
Container Corporation of India	84,930,880	1.8
Multi Bintang Indonesia	83,218,169	1.8
Wheelock Properties	79,881,850	1.7

- as at 31 March 2013

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
ASM International	173,293,671	2.8
Aeon Co. Malaysia	166,280,572	2.7
Millennium & Copthorne Hotels	154,692,926	2.5
Bukit Sembawang Estates	145,027,282	2.4
BS Financial Group	141,199,068	2.3
DGB Financial Group	138,417,012	2.2
Shinsegae	127,131,457	2.1
Venture Corporation	123,458,921	2.0
Yingde Gases Group	119,829,744	1.9
Oriental Holdings	115,111,194	1.9

Expense ratios ⁽⁵⁾

01 October 2012 to 30 September 2013:	0.20%
01 October 2011 to 30 September 2012:	0.19%

Turnover ratios ⁽⁶⁾

01 October 2013 to 31 March 2014:	0.00%
01 October 2012 to 31 March 2013:	0.00%

Additional Information

**Distribution of Investments by
- Country (as at 31 March 2014)**

	<u>% of Fund</u>
Singapore	18.6
Malaysia	17.5
Hong Kong	12.3
India	10.5
Thailand	10.4
Indonesia	6.7
South Korea	4.9
United Kingdom	3.9
China	3.7
Australia	3.4
Philippines	3.2
Sri Lanka	3.1
Netherlands	1.2
Cash	0.6
Total	<u>100.0</u>

- Industry (as at 31 March 2014)

	<u>% of Fund</u>
Financials	27.7
Consumer Discretionary	20.5
Industrials	15.4
Materials	10.1
Consumer Staples	10.1
Information Technology	7.3
Healthcare	4.7
Utilities	1.7
Energy	1.0
Telecommunication Services	0.9
Cash	0.6
Total	<u><u>100.0</u></u>

⁽¹⁾ The total amount (\$\$ and US\$) of redemptions and subscriptions includes both CPF (for SGD class only) and Cash funds.

⁽²⁾ Source: Aberdeen Asset Managers, Bloomberg, Lipper and Russell Mellon. The fund's returns are based on percentage growth, calculated on NAV-to-NAV basis with gross income reinvested. Benchmark was changed from the MSCI AC Asia Pacific ex Japan Index to the MSCI AC Asia Pacific ex Japan Small Cap Index with effect from 1 October 2007.

⁽³⁾ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the SGD and USD Class expense ratio at 31 March 2014 was based on total operating expenses of \$4,203,270 (2013: \$2,506,113) divided by the average net asset value of \$258,261,540 (2013: \$156,726,984) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

⁽⁴⁾ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$24,513,911 (2013: sales of \$25,286,927) divided by the average daily net asset value of \$254,129,593 (2013: \$176,237,318).

⁽⁵⁾ The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Global - Asian Smaller Companies Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

⁽⁶⁾ The underlying fund's turnover ratio is calculated as follows: -

$$\frac{[(\text{Purchases of securities} + \text{Sales of securities}) - (\text{Subscription of units} + \text{Redemptions of units})]}{(\text{Average Fund Value over 6 months})} \times 100$$

Based on the above formula, the turnover ratios were -25.32% for period 1 October 2013 to 31 March 2014 and -33.88% for period 1 October 2012 to 31 March 2013. Any negative turnover figure will be reflected as zero in the report.

Report to Unitholders for the half year ended 31 March 2014
Aberdeen China Opportunities Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements.

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Global - Chinese Equity Fund	228,957,237	99.84

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 14,277,036

Subscriptions: S\$ 8,831,948

h) Amount of Related-Party Transactions

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The manager of Aberdeen Global - Chinese Equity Fund ("Underlying Fund") is Aberdeen International Fund Managers Limited and the investment adviser is Aberdeen Asset Management Asia Limited. Please note that there is no double charging of management and advisory fees as the Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, Singapore Branch a related corporation of the Trustee:

Custodian	S\$
BNP Paribas Securities Services, Singapore Branch	519,885

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.95%.

Management fees	S\$
Reimbursement	1,775,195
Net management fees	<u>-</u>
	<u>1,775,195</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-Mth	6-Mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-4.17	-6.26	-6.80	-4.08	67.51	76.33	185.94	-1.38	10.86	5.83	8.61
Benchmark (%)	-5.41	-1.36	4.30	1.68	51.83	139.90	N/A	0.56	8.71	9.14	N/A

(*) Inception Date: 13/07/2001

USD Class	Cumulative							Annualised			
	3-Mth	6-Mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	-4.17	-6.50	-8.37	-4.17	101.75	N/A	142.11	-1.41	15.06	N/A	9.41
Benchmark (%)	-5.03	-1.57	2.90	1.92	83.55	N/A	251.30	0.63	12.91	N/A	13.62

(**) Inception Date: 01/06/2004

j) Expense ratios ⁽³⁾

	USD Class	SGD Class
31 March 2014	1.80%	1.80%
31 March 2013	1.77%	1.77%

k) Turnover ratios ⁽⁴⁾

31 March 2014	3.80%
31 March 2013	6.21%

l) Any material information that will adversely impact the valuation of the scheme

Nil

m) Soft dollars received from brokers

The Manager does not receive soft commissions or cash rebates from dealing on the Aberdeen China Opportunities Fund.

n) Key Information on the underlying scheme: Aberdeen Global - Chinese Equity Fund

Top 10 Holdings

- as at 31 March 2014

Security Names	Market Value (S\$)	% of Fund
Jardine Strategic Holdings	233,912,599	8.1
Swire Pacific (A+B)	168,376,025	5.8
AIA Group	156,671,122	5.4
HSBC	141,457,758	4.9
Hang Lung Properties	139,335,969	4.8
MTR	136,695,383	4.7
PetroChina	124,751,586	4.3
CNOOC	113,768,570	4.0
Standard Chartered	102,570,753	3.6
Swire Properties	91,783,145	3.2

- as at 31 March 2013

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Jardine Strategic Holdings	332,561,061	8.0
AIA Group	241,103,390	5.8
HSBC	226,192,242	5.4
PetroChina	198,196,935	4.8
MTR	194,583,716	4.7
China Mobile	188,192,905	4.5
CNOOC	180,352,835	4.3
Standard Chartered	174,013,689	4.2
ASM Pacific Technology	168,179,662	4.0
Swire Pacific A	139,688,141	3.4

Expense ratios ⁽⁵⁾

01 October 2012 to 30 September 2013:	0.17%
01 October 2011 to 30 September 2012:	0.17%

Turnover ratios ⁽⁶⁾

01 October 2013 to 31 March 2014:	0.00%
01 October 2012 to 31 March 2013:	0.00%

Additional Information

**Distribution of Investments by
- Country (as at 31 March 2014)**

	<u>% of Fund</u>
Hong Kong	74.8
China	24.5
Cash	0.7
Total	<u>100.0</u>

- Industry (as at 31 March 2014)

	<u>% of Fund</u>
Financials	38.7
Consumer Discretionary	16.7
Industrials	16.6
Energy	10.7
Consumer Staples	5.7
Telecommunication Services	4.9
Information Technology	3.1
Materials	2.9
Cash	0.7
Total	<u>100.0</u>

⁽¹⁾ The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD class only) and Cash funds.

⁽²⁾ Source: Aberdeen Asset Managers, Bloomberg, CLSA, Lipper and Russell Mellon. The fund's returns are based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was changed from the CLSA China World Index to MSCI China Index with effect from 1 June 2005 and from the MSCI China Index to the MSCI Zhong Hua Index with effect from 1 October 2007. Benchmark data is only available from 31 July 2001.

-
- (3) The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the SGD and USD Class expense ratio at 31 March 2014 was based on total operating expenses of \$3,705,928 (2013: \$2,937,893) divided by the average net asset value of \$227,711,696 (2013: \$183,642,658) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.
- (4) The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$9,010,264 (2013: purchases of \$11,716,189) divided by the average daily net asset value of \$237,333,860 (2013: \$188,740,346).
- (5) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Global - Chinese Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (6) The underlying fund's turnover ratio is calculated as follows: -
[[Purchases of securities + Sales of securities) - (Subscription of units + Redemptions of units)] / (Average Fund Value over 6 months) x 100
Based on the above formula, the turnover ratios were -16.21% for period 1 October 2013 to 31 March 2014 and -21.69% for period 1 October 2012 to 31 March 2013. Any negative turnover figure will be reflected as zero in the report.

Report to Unitholders for the half year ended 31 March 2014
Aberdeen Emerging Markets Local Currency Bond Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements.

b) Credit Rating of Debt Securities

Please refer to the Key Information on the underlying scheme.

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Global - Emerging Markets Local Currency Bond Fund	2,216,814	97.84

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 360,293

Subscriptions: S\$ 233,268

h) Amount of Related-Party Transactions

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The manager of Aberdeen Global - Emerging Markets Local Currency Bond Fund ("Underlying Fund") is Aberdeen International Fund Managers Limited and the investment adviser is Aberdeen Asset Managers Limited. The manager of Aberdeen Global - Emerging Markets Local Currency Bond Fund grant rebate to Aberdeen Emerging Markets Local Currency Bond Fund in the form of additional units or shares (as applicable) in the Underlying Fund equivalent to such manager's fee of 1.5% p.a, such that there is no double charging of management fees.

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, Singapore Branch a related corporation of the Trustee:

Custodian	S\$
BNP Paribas Securities Services, Singapore Branch	46,857

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.95%.

	S\$
Management fees	16,917
Reimbursement	(8,874)
Management fees rebate	(16,480)
Net management fees	<u>(8,437)</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-Mth	6-Mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Period											
Fund (%)	0.34	-0.51	-8.71	N/A	N/A	N/A	-4.81	N/A	N/A	N/A	-1.72
Benchmark (%)	1.49	0.55	-5.87	N/A	N/A	N/A	1.83	N/A	N/A	N/A	0.64

(*) Inception Date: 31/05/2011

j) Expense ratios ⁽³⁾

	SGD Class
31 March 2014	1.95%
31 March 2013	1.95%

k) Turnover ratios ⁽⁴⁾

31 March 2014	16.06%
31 March 2013	21.30%

l) Any material information that will adversely impact the valuation of the scheme

Nil

m) Soft dollars received from brokers

The Manager does not receive soft commissions or cash rebates from dealing on the Aberdeen Emerging Markets Local Currency Bond Fund.

n) Key Information on the underlying scheme: Aberdeen Global - Emerging Markets Local Currency Bond Fund

Credit Rating of Debt Securities

<u>Credit Rating</u>	<u>% of Fund</u>
A	25.2
BBB	64.2
BB	4.2
Cash	6.4
Total	<u>100.0</u>

Top 10 Holdings

- as at 31 March 2014

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Brazil (Fed Rep of) 10% 01/01/23	28,568,581	6.8
Brazil (Fed Rep of) 10% 01/01/17	19,082,535	4.6
Poland (Rep of) 5.75% 25/10/21	18,603,190	4.4
South Africa (Rep of) 8.25% 15/09/17	18,096,697	4.3
South Africa (Rep of) 7.25% 15/01/20	17,002,956	4.1
Malaysian (Govt of) 4.378% 29/11/19	11,089,773	2.6
Peru (Rep of) 6.95% 12/08/31	9,841,585	2.3
South Africa (Rep of) 10.5% 21/12/26	9,513,913	2.3
RZD Cap 8.3% 02/04/19	9,249,024	2.2
Mex Bonos Desarr 8.5% 18/11/38	8,897,619	2.1

- as at 31 March 2013

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Mex Bonos Desarr 7.5% 03/06/27	26,608,037	4.7
Malaysian (Govt of) 3.58% 28/09/18	25,666,612	4.5
Mex Bonos Desarr 8% 17/12/15	24,027,529	4.2
South Africa (Rep of) 8.25% 15/09/17	23,733,520	4.2
Nigeria (Fed Rep of) 15.1% 27/04/17	18,913,434	3.5
RZD Cap 8.3% 02/04/19	17,139,123	3.1
Poland (Rep of) 5.75% 25/10/21	16,964,041	3.0
Brazil (Fed Rep of) 12.5% 05/01/22	16,560,083	2.9
South Africa (Rep of) 7.25% 15/01/20	16,495,844	2.9
Thailand (King of) 3.25% 16/06/17	15,434,055	2.7

Expense ratios ⁽⁵⁾

01 October 2012 to 30 September 2013:	1.77%
01 October 2011 to 30 September 2012	1.77%

Turnover ratios ⁽⁶⁾

01 October 2013 to 31 March 2014:	32.38%
01 October 2012 to 31 March 2013:	1.80%

Additional Information

**Distribution of Investments by
- Country (as at 31 March 2014)**

	<u>% of Fund</u>
Brazil	14.8
South Africa	14.6
Mexico	11.7
Indonesia	9.0
Turkey	7.5
Russia	7.4
Poland	7.1
United States	6.5
Malaysia	6.4
Thailand	4.7
Others	10.3
Total	<u><u>100.0</u></u>

⁽¹⁾ The total amount of redemptions and subscriptions into SGD Class relate to Cash funds only.

⁽²⁾ Source: Aberdeen Asset Management, JP Morgan and Lipper. The fund's returns are based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to JP Morgan GBI-EM Global Diversified Index.

⁽³⁾ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 March 2014 was based on total operating expenses of \$14,422 (2013: \$8,569) divided by the average net asset value of \$2,513,841 (2013: \$4,129,014) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

-
- (4) The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$363,402 (2013: purchases of \$817,219) divided by the average daily net asset value of \$2,262,505 (2013: \$3,835,982).
- (5) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Global - Emerging Markets Local Currency Bond Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (6) The underlying fund's turnover ratio is calculated as follows: -
$$\frac{[(\text{Purchases of securities} + \text{Sales of securities}) - (\text{Subscription of units} + \text{Redemptions of units})]}{(\text{Average Fund Value over 6 months})} \times 100$$

Report to Unitholders for the half year ended 31 March 2014
Aberdeen European Opportunities Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements.

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Global - European Equity Fund	57,426,390	98.26

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 7,803,032

Subscriptions: S\$ 39,204,317

h) Amount of Related-Party Transactions

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The manager of Aberdeen Global - European Equity Fund ("Underlying Fund") is Aberdeen International Fund Managers Limited and the investment adviser is Aberdeen Asset Managers Limited. Please note that there is no double charging of management and advisory fees as the Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, Singapore Branch a related corporation of the Trustee:

Custodian	S\$
BNP Paribas Securities Services, Singapore Branch	178,655

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.95%.

	S\$
Management fees	298,660
Reimbursement	-
Net management fees	<u>298,660</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative						Annualised				
	3-Mth	6-Mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Period											
Fund (%)	0.86	6.09	15.03	22.72	98.66	29.24	40.74	7.06	14.71	2.60	2.21
Benchmark (%)	1.87	10.43	26.52	28.01	90.59	64.80	65.96	8.57	13.76	5.12	3.29

(*) Inception Date: 14/08/1998

j) Expense ratios ⁽³⁾

	<u>SGD Class</u>
31 March 2014	1.90%
31 March 2013	1.92%

k) Turnover ratios ⁽⁴⁾

31 March 2014	23.33%
31 March 2013	21.38%

l) Any material information that will adversely impact the valuation of the scheme

Nil

m) Soft dollars received from brokers

The Manager does not receive soft commissions or cash rebates from dealing on the Aberdeen European Opportunities Fund.

n) Key Information on the underlying scheme: Aberdeen Global - European Equity Fund

Top 10 Holdings

- as at 31 March 2014

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Rolls-Royce	20,107,154	4.1
Roche Holdings	19,809,908	4.0
Prudential	18,482,901	3.7
Linde	18,255,007	3.7
Unilever	17,932,916	3.6
Standard Chartered	17,765,028	3.6
Novo-Nordisk	17,753,741	3.6
Schneider Electric	17,624,882	3.6
Nordea	17,599,880	3.5
British American Tobacco	17,482,189	3.5

- as at 31 March 2013

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Linde	18,720,232	4.5
Nestle	18,534,765	4.5
Rolls Royce	17,519,151	4.2
Roche Holdings	16,507,699	4.0
Centrica	15,536,661	3.8
Aberdeen European Smaller Companies Fund	14,542,472	3.5
Unilever	14,527,263	3.5
British American Tobacco	14,085,623	3.4
Nordea	13,935,816	3.4
Schneider Electric	13,798,687	3.3

Expense ratios ⁽⁵⁾

01 October 2012 to 30 September 2013:	0.17%
01 October 2011 to 30 September 2012:	0.15%

Turnover ratios ⁽⁶⁾

01 October 2013 to 31 March 2014:	0.00%
01 October 2012 to 31 March 2013:	0.00%

Additional Information

**Distribution of Investments by
- Country (as at 31 March 2014)**

	<u>% of Fund</u>
United Kingdom	43.1
Switzerland	14.1
France	11.1
Sweden	11.1
Germany	3.7
Denmark	3.6
Netherlands	2.6
Norway	2.0
Italy	1.9
Other	3.0
Cash	3.8
Total	<u><u>100.0</u></u>

- Industry (as at 31 March 2014)

	<u>% of Fund</u>
Industrials	25.0
Consumer Goods	14.3
Financials	14.1
Healthcare	9.5
Basic Materials	8.3
Consumer Services	7.4
Oil & Gas	7.1
Utilities	5.5
Miscellaneous	3.0
Information Technology	2.0
Cash	3.8
Total	<u><u>100.0</u></u>

- (1) The total amount of subscriptions and redemptions includes both CPF and Cash funds.
- (2) Source: Aberdeen Asset Managers, Bloomberg, Lipper and Russell Mellon. The fund's returns are based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was changed from the FTSE Europe ex UK Index to FTSE World - Europe Index with effect from 1 July 2005.
- (3) The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 March 2014 was based on total operating expenses of \$499,019 (2013: \$192,359) divided by the average net asset value of \$28,893,943 (2013: \$10,846,866) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.
- (4) The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$9,290,889 (2013: sales of \$2,354,872) divided by the average daily net asset value of \$39,820,921 (2013: \$11,016,259).
- (5) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Global - European Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (6) The underlying fund's turnover ratio is calculated as follows: -

$$\frac{[(\text{Purchases of securities} + \text{Sales of securities}) - (\text{Subscription of units} + \text{Redemptions of units})]}{(\text{Average Fund Value over 6 months})} \times 100$$
Based on the above formula, the turnover ratio was -23.74% for period 1 October 2013 to 31 March 2014 and -7.33% for period 1 October 2012 to 31 March 2013. Any negative turnover figure will be reflected as zero in the report.

Report to Unitholders for the half year ended 31 March 2014
Aberdeen Global Emerging Markets Fund

a) **Classification of Investments**

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements.

b) **Credit Rating of Debt Securities**

n/a

c) **Top 10 Holdings**

Please refer to the Key Information on the underlying scheme.

d) **Exposure to derivatives**

Nil

e) **Investment in other schemes**

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Global - Emerging Markets Equity Fund	427,271,461	99.85

f) **Borrowings of total fund size**

Nil

g) **Amount of redemptions and subscriptions ⁽¹⁾**

Redemptions: S\$ 53,349,624

Subscriptions: S\$ 40,674,996

h) **Amount of Related-Party Transactions**

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The manager of Aberdeen Global - Emerging Markets Equity Fund ("Underlying Fund") is Aberdeen International Fund Managers Limited and the investment advisers are Aberdeen Asset Managers Limited (excluding Asian assets) and Aberdeen Asset Management Asia Limited (Asian assets only). Please note that there is no double charging of management and advisory fees as the Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, Singapore Branch a related corporation of the Trustee:

Custodian	S\$
BNP Paribas Securities Services, Singapore Branch	1,353,420

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.95%.

	S\$
Management fees	3,205,309
Reimbursement	-
Net management fees	<u>3,205,309</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-Mth	6-Mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	0.70	0.01	-5.86	2.59	95.76	N/A	85.44	0.85	14.37	N/A	7.46
Benchmark (%)	-0.77	1.72	0.28	-7.64	65.15	N/A	49.46	-2.61	10.55	N/A	4.79

(*) Inception Date: 02/09/2005

USD Class	Cumulative							Annualised			
	3-Mth	6-Mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	1.28	0.00	-7.03	3.03	135.64	N/A	138.00	1.00	18.69	N/A	10.63
Benchmark (%)	-0.37	1.49	-1.07	-7.42	99.65	N/A	99.19	-2.53	14.82	N/A	8.36

(**) Inception Date: 02/09/2005

j) Expense ratios ⁽³⁾

	USD Class	SGD Class
31 March 2014	1.86%	1.86%
31 March 2013	1.79%	1.79%

k) Turnover ratios ⁽⁴⁾

31 March 2014	9.56%
31 March 2013	14.94%

l) Any material information that will adversely impact the valuation of the scheme

Nil

m) Soft dollars received from brokers

The Manager does not receive soft commissions or cash rebates from dealing on the Aberdeen Global Emerging Markets Fund.

n) Key Information on the underlying scheme: Aberdeen Global - Emerging Markets Equity Fund

Top 10 Holdings

- as at 31 March 2014

Security Names	Market Value (S\$)	% of Fund
Samsung Electronics (Preference Shares)	540,272,961	4.6
Taiwan Semiconductor Manufacturing Company	415,786,575	3.6
Banco Bradesco Sa	361,628,727	3.1
China Mobile	358,099,233	3.1
FEMSA	351,616,860	3.0
HDFC	347,477,237	3.0
Lukoil	328,611,197	2.8
Grupo Financiero Banorte	325,987,651	2.8
Astra International	322,611,574	2.8
PetroChina	303,091,072	2.6

- as at 31 March 2013

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Samsung Electronics (Preference Shares)	837,064,675	4.4
China Mobile	693,743,256	3.6
Banco Bradesco Sa	672,586,374	3.5
Taiwan Semiconductor Manufacturing Company	665,570,826	3.5
FEMSA	588,433,051	3.1
Lukoil	573,400,200	3.0
Astra International	569,329,673	3.0
Petroleo Brasileiro	550,883,337	2.9
Grupo Financiero Banorte	543,851,961	2.8
PetroChina	532,975,595	2.8

Expense ratios ⁽⁵⁾

01 October 2012 to 30 September 2013:	0.24%
01 October 2011 to 30 September 2012:	0.20%

Turnover ratios ⁽⁶⁾

01 October 2013 to 31 March 2014:	0.00%
01 October 2012 to 31 March 2013:	0.00%

Additional Information

**Distribution of Investments by
- Country (as at 31 March 2014)**

	<u>% of Fund</u>
China/Hong Kong	16.6
Brazil	14.3
India	13.5
Mexico	7.8
South Africa	6.6
South Korea	6.0
Turkey	5.3
Thailand	5.0
Taiwan	4.6
Russia	4.4
Philippines	2.9
Indonesia	2.8
Malaysia	2.3
Italy	2.2
Poland	1.9
Chile	1.4
Hungary	1.1
Cash	1.3
Total	<u><u>100.0</u></u>

- Industry (as at 31 March 2014)

	<u>% of Fund</u>
Financials	35.5
Consumer Staples	16.8
Energy	13.4
Information Technology	10.5
Materials	8.4
Consumer Discretionary	7.3
Telecommunication Services	4.1
Industrials	1.2
Healthcare	1.2
Miscellaneous	0.3
Cash	1.3
Total	<u><u>100.0</u></u>

- (1) The total amount (\$\$ and US\$) of redemptions and subscriptions include both CPF (for SGD class only) and Cash funds.
- (2) Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI Emerging Markets Index.
- (3) The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the SGD and USD Class expense ratio at 31 March 2014 was based on total operating expenses of \$7,177,599 (2013: \$6,433,361) divided by the average net asset value of \$442,067,578 (2013: \$404,962,481) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.
- (4) The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$40,966,528 (2013: sales of \$63,230,331) divided by the average daily net asset value of \$428,396,785 (2013: \$423,190,306).
- (5) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Global - Emerging Markets Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (6) The underlying fund's turnover ratio is calculated as follows: -

$$\frac{[(\text{Purchases of securities} + \text{Sales of securities}) - (\text{Subscription of units} + \text{Redemptions of units})]}{(\text{Average Fund Value over 6 months})} \times 100$$
Based on the above formula, the turnover ratios were -13.88% for period 1 October 2013 to 31 March 2014 and -32.19% for period 1 October 2012 to 31 March 2013. Any negative turnover figure will be reflected as zero in the report.

Report to Unitholders for the half year ended 31 March 2014
Aberdeen Global Opportunities Fund

a) **Classification of Investments**

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements.

b) **Credit Rating of Debt Securities**

n/a

c) **Top 10 Holdings**

Please refer to the Key Information on the underlying scheme.

d) **Exposure to derivatives**

Nil

e) **Investment in other schemes**

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Global - World Equity Fund	280,915,443	100.02

f) **Borrowings of total fund size**

Nil

g) **Amount of redemptions and subscriptions⁽¹⁾**

Redemptions: S\$ 25,637,702

Subscriptions: S\$ 32,352,870

h) **Amount of Related-Party Transactions**

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The manager of Aberdeen Global - World Equity Fund ("Underlying Fund") is Aberdeen International Fund Managers Limited and the investment adviser is Aberdeen Asset Managers Limited. Please note that there is no double charging of management and advisory fees as the Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, Singapore Branch a related corporation of the Trustee:

Custodian	S\$
BNP Paribas Securities Services, Singapore Branch	587,956

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.95%.

	S\$
Management fees	2,016,108
Reimbursement	-
Net management fees	<u>2,016,108</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-Mth	6-Mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	2.11	5.46	10.86	24.85	82.12	63.96	8.64	7.67	12.73	5.07	0.61
Benchmark (%)	0.99	9.86	21.35	35.94	96.94	53.42	22.21	10.77	14.51	4.37	1.49

(*) Inception Date: 25/08/2000

USD Class	Cumulative							Annualised			
	3-Mth	6-Mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	2.53	5.18	9.14	24.54	118.28	N/A	103.00	7.58	16.89	N/A	14.59
Benchmark (%)	1.40	9.62	19.72	36.25	138.08	N/A	124.68	10.85	18.93	N/A	16.85

(**) Inception Date: 19/01/2009

j) Expense ratios ⁽³⁾

	USD Class	SGD Class
31 March 2014	1.77%	1.77%
31 March 2013	1.72%	1.72%

k) Turnover ratios ⁽⁴⁾

31 March 2014	10.03%
31 March 2013	7.34%

l) Any material information that will adversely impact the valuation of the scheme
Nil

m) Soft dollars received from brokers

The Manager does not receive soft commissions or cash rebates from dealing on the Aberdeen Global Opportunities Fund.

n) Key Information on the underlying scheme: Aberdeen Global - World Equity Fund

Top 10 Holdings

- as at 31 March 2014

Security Names	Market Value (\$)	% of Fund
Roche Holdings	156,441,666	4.0
British American Tobacco	140,451,909	3.6
Taiwan Semiconductor Manufacturing Company	121,331,310	3.1
Novartis	120,286,489	3.1
Royal Dutch Shell B	118,672,366	3.1
Johnson & Johnson	118,370,261	3.0
Tenaris	118,138,054	3.0
Philip Morris International	116,798,622	3.0
CVS Caremark	115,537,826	3.0
Banco Bradesco Sa	104,460,214	2.7

- as at 31 March 2013

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Roche Holdings	232,497,934	4.3
Johnson & Johnson	209,525,566	3.8
Taiwan Semiconductor Manufacturing Company	208,788,206	3.8
Vodafone	200,060,674	3.7
British American Tobacco	196,261,920	3.6
Philip Morris International	194,145,082	3.6
Novartis	170,516,724	3.1
Royal Dutch Shell B	164,697,631	3.0
Zurich Insurance	163,929,152	3.0
Standard Chartered	158,049,086	2.9

Expense ratios ⁽⁵⁾

01 October 2012 to 30 September 2013:	0.14%
01 October 2011 to 30 September 2012:	0.12%

Turnover ratios ⁽⁶⁾

01 October 2013 to 31 March 2014:	0.00%
01 October 2012 to 31 March 2013:	0.00%

Additional Information

**Distribution of Investments by
- Country (as at 31 March 2014)**

	<u>% of Fund</u>
United States	28.4
United Kingdom	16.8
Switzerland	11.6
Brazil	6.4
Italy	5.6
Japan	4.6
Sweden	4.5
Canada	4.1
Taiwan	3.1
Hong Kong	3.0
South Korea	2.6
Mexico	2.1
South Africa	1.7
China	1.5
France	1.4
Australia	1.1
Singapore	1.1
Cash	0.4
Total	<u><u>100.0</u></u>

- Industry (as at 31 March 2014)

	<u>% of Fund</u>
Energy	17.9
Financials	17.4
Consumer Staples	16.2
Healthcare	13.4
Materials	9.3
Information Technology	8.9
Industrials	8.9
Telecommunication Services	4.7
Utilities	1.5
Consumer Discretionary	1.4
Cash	<u>0.4</u>
Total	<u><u>100.0</u></u>

- (1) The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD class only) and Cash funds.
- (2) Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI World Index.
- (3) The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the SGD and USD Class expense ratio at 31 March 2014 was based on total operating expenses of \$4,089,142 (2013: \$3,092,154) divided by the average net asset value of \$251,071,308 (2013: \$193,785,444) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.
- (4) The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$27,010,301 (2013: sales of \$14,675,980) divided by the average daily net asset value of \$269,427,046 (2013: \$200,022,006).
- (5) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Global - World Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (6) The underlying fund's turnover ratio is calculated as follows: -

$$\frac{[(\text{Purchases of securities} + \text{Sales of securities}) - (\text{Subscription of units} + \text{Redemptions of units})]}{(\text{Average Fund Value over 6 months})} \times 100$$
Based on the above formula, the turnover ratios were -21.67% for period 1 October 2013 to 31 March 2014 and -10.75% for period 1 October 2012 to 31 March 2013. Any negative turnover figure will be reflected as zero in the report.

Report to Unitholders for the half year ended 31 March 2014
Aberdeen Global Technology Fund

a) **Classification of Investments**

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements for Country and Industry classification.

- Asset Class

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	52,330,165	99.31
Other net assets	364,729	0.69
		<u>100.00</u>

b) **Credit Rating of Debt Securities**

n/a

c) **Top 10 Holdings**

- as at 31 March 2014

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Oracle	3,585,095	6.8
Taiwan Semiconductor Manufacturing Company	3,556,310	6.8
Samsung Electronics (Preference Shares)	3,466,163	6.6
Cognizant Technology Solutions	3,143,386	6.0
Check Point Software Technologies	3,002,163	5.7
Qualcomm	2,925,492	5.6
EMC	2,805,780	5.3
Microsoft	2,799,651	5.3
Fanuc	2,534,205	4.8
Comcast	2,503,496	4.8

- as at 31 March 2013

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Taiwan Semiconductor Manufacturing Company	3,755,566	7.2
Samsung Electronics (Preference Shares)	3,303,621	6.4
Oracle	3,171,627	6.1
Cisco Systems	2,661,602	5.1
Telus	2,628,740	5.1
Microsoft	2,558,206	4.9
Vodafone	2,493,662	4.8
Cognizant Technology Solutions	2,480,296	4.8
Qualcomm	2,449,499	4.7
Check Point Software Technologies	2,436,260	4.7

d) **Exposure to derivatives**

Nil

e) **Investment in other schemes**

Nil

f) **Borrowings of total fund size**

Nil

g) Amount of redemptions and subscriptions⁽¹⁾

Redemptions: S\$ 4,636,200
Subscriptions: S\$ 489,865

h) Amount of Related-Party Transactions

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, Singapore Branch a related corporation of the Trustee:

Custodian	S\$
BNP Paribas Securities Services, Singapore Branch	253,409

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.95%.

	S\$
Management fees	392,189
Reimbursement	-
Net management fees	<u>392,189</u>

i) Performance of the Scheme⁽²⁾

SGD Class	Cumulative							Annualised			
	3-Mth	6-Mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	1.33	9.94	17.54	27.36	99.51	44.93	-39.83	8.39	14.80	3.78	-3.46
Benchmark (%)	2.05	13.27	32.00	35.19	129.98	58.00	N/A	10.56	18.11	4.68	N/A

(*) Inception Date: 29/10/1999

j) Expense ratios⁽³⁾

	<u>SGD Class</u>
31 March 2014	1.86%
31 March 2013	1.71%

k) Turnover ratios⁽⁴⁾

31 March 2014	9.52%
31 March 2013	1.14%

l) Any material information that will adversely impact the valuation of the scheme

Nil

m) Soft dollars received from brokers

The Manager does not receive soft commissions or cash rebates from dealing on the Aberdeen Global Technology Fund.

n) Key Information on the underlying scheme:

n/a

-
- (1) The amount (S\$) of subscriptions relates to Cash funds only and the amount (S\$) of redemptions include both Cash and CPF funds.
- (2) Source: Lipper, Aberdeen Asset Managers, BPSS and Datastream. The fund's returns are based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was changed from PSE Tech 100 Index to Merrill Lynch Technology 100 Index with effect from 1 July 2001. The Merrill Lynch Technology 100 Index was renamed to Bank of America Merrill Lynch Technology 100 Index with effect from 26 September 2009. Benchmark data is only available from 31 December 1999.
- (3) The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 March 2014 was based on total operating expenses of \$972,080 (2013: \$913,479) divided by the average net asset value of \$52,234,925 (2013: \$53,527,855) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.
- (4) The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$4,989,752 (2013: purchases of \$600,151) divided by the average daily net asset value of \$52,416,904 (2013: \$52,466,226).

Report to Unitholders for the half year ended 31 March 2014
Aberdeen India Opportunities Fund

a) **Classification of Investments**

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements.

b) **Credit Rating of Debt Securities**

n/a

c) **Top 10 Holdings**

Please refer to the Key Information on the underlying scheme.

d) **Exposure to derivatives**

Nil

e) **Investment in other schemes**

<u>Security Name</u>	<u>Market Value(S\$)</u>	<u>% of Fund</u>
Aberdeen Global - Indian Equity Fund	573,228,316	99.84

f) **Borrowings of total fund size**

Nil

g) **Amount of redemptions and subscriptions⁽¹⁾**

Redemptions: S\$ 62,865,376

Subscriptions: S\$ 20,586,227

h) **Amount of Related-Party Transactions**

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The manager of Aberdeen Global - Indian Equity Fund ("Underlying Fund") is Aberdeen International Fund Managers Limited and the investment adviser is Aberdeen Asset Management Asia Limited. Please note that there is no double charging of management and advisory fees as the Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, Singapore Branch a related corporation of the Trustee:

Custodian	S\$
BNP Paribas Securities Services, Singapore Branch	1,550,846

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.95%.

	S\$
Management fees	3,997,126
Reimbursement	-
Net management fees	<u>3,997,126</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-Mth	6-Mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	9.38	18.56	9.17	2.71	110.42	147.04	144.00	0.90	16.03	9.46	9.26
Benchmark (%)	7.73	19.61	8.20	-13.44	69.60	132.70	124.70	-4.69	11.14	8.81	8.37

(*) Inception Date: 08/03/2004

USD Class	Cumulative							Annualised			
	3-Mth	6-Mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	9.85	18.21	7.53	3.48	155.00	N/A	275.79	1.15	20.58	N/A	14.41
Benchmark (%)	8.16	19.35	6.74	-13.24	105.02	N/A	268.62	-4.62	15.43	N/A	14.18

(**) Inception Date: 01/06/2004

j) Expense ratios ⁽³⁾

	USD Class	SGD Class
31 March 2014	1.73%	1.73%
31 March 2013	1.89%	1.89%

k) Turnover ratios ⁽⁴⁾

31 March 2014	3.98%
31 March 2013	7.70%

l) Any material information that will adversely impact the valuation of the scheme

Nil

m) Soft dollars received from brokers

The Manager does not receive soft commissions or cash rebates from dealing on the Aberdeen India Opportunities Fund.

n) Key Information on the underlying scheme: Aberdeen Global - Indian Equity Fund

Top 10 Holdings

- as at 31 March 2014

Security Names	Market Value (S\$)	% of Fund
HDFC	589,355,721	9.3
Tata Consultancy Services	513,059,643	8.1
ICICI Bank	472,674,755	7.5
Infosys Technologies	464,278,857	7.4
ITC	321,238,480	5.1
Hero MotoCorp	305,874,458	4.8
Bosch	270,122,986	4.3
HDFC Bank	252,397,784	4.0
Hindustan Unilever	239,493,070	3.8
Container Corporation of India	234,989,085	3.7

- as at 31 March 2013

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Infosys Technologies	609,041,754	10.4
HDFC	582,596,387	9.9
Tata Consultancy Services	530,813,301	9.0
ICICI Bank	433,405,973	7.4
ITC	276,053,446	4.7
Godrej Consumer Products	234,488,805	4.0
Hindustan Unilever	223,141,338	3.8
Bosch	215,294,325	3.7
HDFC Bank	198,738,605	3.4
Hero MotoCorp	198,069,863	3.4

Expense ratios ⁽⁵⁾

01 October 2012 to 30 September 2013:	0.11%
01 October 2011 to 30 September 2012:	0.31%

Turnover ratios ⁽⁶⁾

01 October 2013 to 31 March 2014:	0.00%
01 October 2012 to 31 March 2013:	0.00%

Additional Information

**Distribution of Investments by
- Country (as at 31 March 2014)**

	<u>% of Fund</u>
India	98.3
Cash	1.7
Total	<u>100.0</u>

- Industry (as at 31 March 2014)

	<u>% of Fund</u>
Financials	23.3
Information Technology	18.8
Materials	15.6
Consumer Staples	15.3
Consumer Discretionary	9.1
Healthcare	5.4
Industrials	5.1
Utilities	4.3
Telecommunication Services	1.4
Cash	1.7
Total	<u>100.0</u>

-
- (1) The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD class only) and Cash funds.
- (2) Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI India Index.
- (3) The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the SGD and USD Class expense ratio at 31 March 2014 was based on total operating expenses of \$8,739,589 (2013: \$8,989,340) divided by the average net asset value of \$539,868,098 (2013: \$567,084,966) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.
- (4) The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$21,242,235 (2013: purchases of \$45,271,395) divided by the average daily net asset value of \$533,973,904 (2013: \$587,787,784).
- (5) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Global - Indian Equity Fund. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (6) The underlying fund's turnover ratio is calculated as follows: -
[(Purchases of securities + Sales of securities) - (Subscription of units + Redemptions of units)] / (Average Fund Value over 6 months) x 100
Based on the above formula, the turnover ratios were -11.05% for period 1 October 2013 to 31 March 2014 and -11.93% for period 1 October 2012 to 31 March 2013. Any negative turnover figure will be reflected as zero in the report.

Report to Unitholders for the half year ended 31 March 2014
Aberdeen Indonesia Equity Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements for Country and Industry classification.

- Asset Class	Market Value (S\$)	% of Fund
Equities	184,625,055	95.67
Other Net Assets	8,348,511	4.33
		<u>100.00</u>

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 31 March 2014

Security Names	Market Value (S\$)	% of Fund
Bank OCBC NISP	18,618,737	9.7
Bank Permata	18,593,862	9.6
Jardine Cycle & Carriage	16,282,800	8.4
Holcim Indonesia	12,299,332	6.4
Unilever Indonesia	9,677,994	5.0
Multi Bintang Indonesia	7,830,814	4.1
Sepatu Bata	7,182,350	3.7
Astra International	7,072,487	3.7
M.P. Evans Group	6,929,242	3.6
Petra Foods	6,457,500	3.3

- as at 31 March 2013

Security Names	Market Value (S\$)	% of Fund
Bank Permata	22,899,133	10.2
Bank OCBC NISP	19,557,300	8.7
Holcim Indonesia	17,491,482	7.8
Jardine Cycle & Carriage	16,304,090	7.3
Multi Bintang Indonesia	12,256,062	5.5
Astra International	12,089,399	5.4
Unilever Indonesia	12,050,378	5.4
Indo Tambangraya Megah	9,914,644	4.4
Mandom Indonesia	8,967,966	4.0
Ace Hardware Indonesia	8,791,293	3.9

d) Exposure to derivatives

Nil

e) Investment in other schemes

Nil

f) Borrowings of total fund size

Nil

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions:	S\$ 29,652,073
Subscriptions:	S\$ 25,354,874

h) Amount of Related-Party Transactions

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, Singapore Branch a related corporation of the Trustee:

Custodian	S\$
BNP Paribas Securities Services, Singapore Branch	3,870,204

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.95%.

	S\$
Management fees	1,378,184
Reimbursement	-
Net management fees	<u>1,378,184</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-Mth	6-Mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	14.43	7.31	-12.24	12.72	195.83	320.30	517.57	4.07	24.21	15.43	11.80
Benchmark (%)	19.21	13.35	-14.58	5.72	213.72	378.75	457.64	1.87	25.68	16.94	11.10

(* Inception Date: 05/12/1997)

USD Class	Cumulative							Annualised			
	3-Mth	6-Mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	14.71	6.96	-13.50	12.79	256.29	N/A	466.32	4.09	28.91	N/A	19.28
Benchmark (%)	19.69	13.10	-15.73	5.97	279.25	N/A	600.85	1.95	30.53	N/A	21.89

(**) Inception Date: 01/06/2004

j) Expense ratios ⁽³⁾

	<u>USD Class</u>	<u>SGD Class</u>
31 March 2014	1.75%	1.75%
31 March 2013	1.70%	1.70%

k) Turnover ratios ⁽⁴⁾

31 March 2014	2.38%
31 March 2013	6.39%

l) Any material information that will adversely impact the valuation of the scheme

Nil

m) Soft dollars received from brokers

The Manager does not receive soft commissions or cash rebates from dealing on the Aberdeen Indonesia Equity Fund.

n) Key Information on the underlying scheme

n/a

-
- (1) The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD class only) and Cash funds.
- (2) Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to Jakarta Composite Index.
- (3) The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the SGD and USD Class expense ratio at 31 March 2014 was based on total operating expenses of \$3,535,074 (2013: \$3,621,438) divided by the average net asset value of \$201,965,503 (2013: \$213,068,582) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.
- (4) The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$4,394,020 (2013: purchases of \$13,323,563) divided by the average daily net asset value of \$184,282,967 (2013: \$208,392,504).

Report to Unitholders for the half year ended 31 March 2014
Aberdeen Japan Equity Fund

a) **Classification of Investments**

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements.

b) **Credit Rating of Debt Securities**

n/a

c) **Top 10 Holdings**

Please refer to the Key Information on the underlying scheme.

d) **Exposure to derivatives**

Nil

e) **Investment in other schemes**

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Investment Funds ICVC - Aberdeen Japan Equity Fund(*)	20,228,739	99.76

(*) The name of the underlying fund was changed from Aberdeen Japan Growth Fund to Aberdeen Japan Equity Fund with effect from 1 January 2014.

f) **Borrowings of total fund size**

Nil

g) **Amount of redemptions and subscriptions ⁽¹⁾**

Redemptions: S\$ 5,764,837

Subscriptions: S\$ 10,117,279

h) **Amount of Related-Party Transactions**

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The manager of Aberdeen Investment Funds ICVC - Aberdeen Japan Equity Fund ("Underlying Fund") is Aberdeen Fund Managers Limited and the investment adviser is Aberdeen Asset Management Asia Limited. Please note that there is no double charging of management and advisory fees as the Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, Singapore Branch a related corporation of the Trustee:

Custodian	S\$
BNP Paribas Securities Services, Singapore Branch	124,049

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.95%.

	S\$
Management fees	150,123
Reimbursement	-
Net management fees	<u>150,123</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-Mth	6-Mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Period											
Fund (%)	-3.62	-3.41	4.16	26.28	57.31	-12.71	4.25	8.08	9.48	-1.35	0.27
Benchmark (%)	-5.20	-2.74	9.72	18.57	36.61	-7.91	31.58	5.84	6.44	-0.82	1.77

(*) Inception Date: 14/08/1998

j) Expense ratios ⁽³⁾

	<u>SGD Class</u>
31 March 2014	1.89%
31 March 2013	1.95%

k) Turnover ratios ⁽⁴⁾

31 March 2014	33.02%
31 March 2013	25.23%

l) Any material information that will adversely impact the valuation of the scheme

Nil

m) Soft dollars received from brokers

The Manager does not receive soft commissions or cash rebates from dealing on the Aberdeen Japan Equity Fund.

n) Key Information on the underlying scheme: Aberdeen Investment Funds ICVC - Aberdeen Japan Equity Fund(*)

Top 10 Holdings

- as at 31 March 2014

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Shin-Etsu Chemical	49,194,038	6.2
Fanuc	42,118,970	5.3
Canon Inc	36,927,670	4.7
Keyence	35,669,011	4.5
Seven & I Holdings	34,418,698	4.3
Toyota Motor	34,261,331	4.3
Nabtesco	31,295,857	3.9
Japan Tobacco	30,580,198	3.9
Chugai Pharmaceutical	29,696,701	3.7
East Japan Railway	29,517,658	3.7

- as at 31 March 2013

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Canon Inc	46,414,976	6.5
Shin-Etsu Chemical	45,154,900	6.3
Fanuc	36,215,726	5.0
Keyence	33,486,774	4.7
Nabtesco	31,205,391	4.3
Japan Tobacco	27,801,538	3.9
Honda Motor	26,942,382	3.7
Seven & I Holdings	26,909,724	3.7
Chugai Pharmaceutical	26,326,321	3.7
FCC	26,159,578	3.6

Expense ratios ⁽⁵⁾

01 February 2013 to 31 January 2014:	0.12%
01 August 2011 to 31 July 2012:	0.11%

Turnover ratios ⁽⁶⁾

01 October 2013 to 31 March 2014:	0.00%
01 October 2012 to 31 March 2013:	0.00%

Additional Information

**Distribution of Investments by
- Country (as at 31 March 2014)**

	<u>% of Fund</u>
Japan	98.2
Cash	1.8
Total	<u>100.0</u>

- Industry (as at 31 March 2014)

	<u>% of Fund</u>
Consumer Goods	32.7
Industrials	19.6
Consumer Services	10.1
Healthcare	10.0
Basic Materials	8.8
Financials	7.2
Technology	6.7
Telecommunications	3.1
Cash	1.8
Total	<u>100.0</u>

⁽¹⁾ The amount (S\$ and US\$) of subscriptions relate to Cash funds only and the amount of redemptions include both Cash (for S\$ and US\$) and CPF (for S\$ only) funds. Fund available for US\$ investment since 15 January 2014.

⁽²⁾ Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to Topix Index.

As the USD Class was recently launched on 15 January 2014, there is no full-year performance available for purposes of this Semi-Annual Report.

-
- (3) The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 March 2014 was based on total operating expenses of \$283,229 (2013: \$76,381) divided by the average net asset value of \$16,041,632 (2013: \$4,150,920) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.
- (4) The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$6,616,707 (2013: sales of \$1,067,606) divided by the average daily net asset value of \$20,035,948 (2013: \$4,231,680).
- (5) The underlying fund's expense ratio is based on the latest available semi-annual/annual report. It is the ratio of the total ongoing charges to the average net asset value over twelve months. It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.
- (6) The underlying fund's turnover ratio is calculated as follows: -
[(Purchases of securities + Sales of securities) - (Subscription of units + Redemptions of units)] / (Average Fund Value over 6 months) x 100
Based on the above formula, the turnover ratio was -20.17% for period 1 October 2013 to 31 March 2014 and -14.39% for period 1 October 2012 to 31 March 2013. Any negative turnover figure will be reflected as zero in the report.

Report to Unitholders for the half year ended 31 March 2014
Aberdeen Malaysian Equity Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements for Country and Industry classification.

- Asset Class	Market Value (S\$)	% of Fund
Equities	107,423,326	96.07
Other Net Assets	4,393,670	3.93
		100.00

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 31 March 2014

Security Names	Market Value (S\$)	% of Fund
Public Bank	7,821,224	7.0
Aeon Co. Malaysia	7,112,177	6.4
United Plantations	7,043,611	6.3
CIMB Group Holdings	6,315,253	5.6
LPI Capital	5,337,823	4.8
Shangri-La Hotels Malaysia	5,188,928	4.6
Hong Leong Financial Group	4,345,467	3.9
Alliance Financial Group	4,046,085	3.6
Oriental Holdings	3,984,390	3.6
United Malacca	3,971,816	3.6

- as at 31 March 2013

Security Names	Market Value (S\$)	% of Fund
Aeon Co. Malaysia	8,342,752	6.8
United Plantations	7,984,569	6.5
Public Bank	7,775,154	6.3
CIMB Group Holdings	6,979,053	5.7
Oriental Holdings	5,418,682	4.4
LPI Capital	5,392,959	4.4
Alliance Financial Group	5,038,264	4.1
Shangri-la Hotels Malaysia	4,978,106	4.1
Hong Leong Bank	4,968,551	4.0
United Malacca	4,772,496	3.9

d) Exposure to derivatives

Nil

e) **Investment in other schemes**

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Axis Real Estate Investment	1,154,161	1.0
CapitaMalls Malaysia Trust	975,997	0.9
	<u>2,130,158</u>	<u>1.9</u>

f) **Borrowings of total fund size**

Nil

g) **Amount of redemptions and subscriptions⁽¹⁾**

Redemptions: S\$ 25,168,978

Subscriptions: S\$ 7,474,712

h) **Amount of Related-Party Transactions**

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, Singapore Branch a related corporation of the Trustee:

Custodian	S\$
BNP Paribas Securities Services, Singapore Branch	3,359,264

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.95%.

	S\$
Management fees	908,856
Reimbursement	-
Net management fees	<u>908,856</u>

i) **Performance of the Scheme⁽²⁾**

SGD Class	Cumulative							Annualised			
	3-Mth	6-Mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	-1.90	-2.13	1.05	42.13	151.85	196.46	373.53	12.42	20.28	11.47	9.99
Benchmark (%)	-0.45	5.73	9.85	22.44	131.64	164.32	377.15	6.97	18.28	10.20	10.04

(*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
	3-Mth	6-Mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	-1.34	-2.12	-0.27	41.92	202.46	N/A	288.42	12.37	24.76	N/A	14.79
Benchmark (%)	-0.05	5.50	8.37	22.72	180.02	N/A	287.79	7.06	22.85	N/A	14.77

(**) Inception Date: 01/06/2004

j) Expense ratios ⁽³⁾

	<u>USD Class I</u>	<u>USD Class</u>	<u>SGD Class</u>
31 March 2014	1.18%	1.73%	1.73%
31 March 2013	-	1.71%	1.71%

k) Turnover ratios ⁽⁴⁾

31 March 2014			0.74%
31 March 2013			12.36%

l) Any material information that will adversely impact the valuation of the scheme

Nil

m) Soft dollars received from brokers

The Manager does not receive soft commissions or cash rebates from dealing on the Aberdeen Malaysian Equity Fund.

n) Key Information on the underlying scheme

n/a

⁽¹⁾ The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD class only) and Cash funds. USD Class I Units was launched on 25 November 2013.

⁽²⁾ Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was renamed from KLSE Composite Index to FTSE Bursa Malaysia KLCI with effect from 6 July 2009.

As the USD Class I was recently launched on 25 November 2013, there is no full-year performance available for purposes of this Semi-Annual Report.

⁽³⁾ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the USD Class I expense ratio at 31 March 2014 was based on total operating expenses of \$15,756 (annualised) divided by the average net asset value of \$1,340,845 for the period 25 November 2013 to 31 March 2014. The calculation of the USD Class expense ratio at 31 March 2014 was based on total operating expenses of \$250,810 divided by the average net asset value of \$14,455,710 for the year. The calculation of the SGD Class expense ratio at 31 March 2014 was based on total operating expenses of \$2,003,388 divided by the average net asset value of \$115,491,875 for the year. The calculation of the SGD and USD Class expense ratio at 31 March 2013 was based on total operating expenses of \$2,134,011 divided by the average net asset value of \$125,068,101 for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

⁽⁴⁾ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchase \$902,666 (2013: sales of \$14,785,208) divided by the average daily net asset value of \$121,918,451 (2013: \$119,628,947).

Report to Unitholders for the half year ended 31 March 2014
Aberdeen Pacific Equity Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements for Country and Industry classification.

<u>- Asset Class</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	1,737,540,426	98.51
Other Net Assets	26,238,734	1.49
		<u>100.00</u>

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 31 March 2014

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Global - Indian Equity Fund	169,359,715	9.6
Aberdeen China Opportunities Fund	164,239,999	9.3
Aberdeen Singapore Equity Fund	145,808,857	8.3
Samsung Electronics (Preference Shares)	83,789,213	4.8
Aberdeen Indonesia Equity Fund	82,020,745	4.7
Aberdeen Thailand Equity Fund	76,048,213	4.3
Rio Tinto	64,507,297	3.7
Aberdeen Malaysian Equity Fund	63,379,494	3.6
Taiwan Semiconductor Manufacturing Company	61,863,040	3.5
BHP Billiton	61,507,201	3.5

- as at 31 March 2013

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Singapore Equity Fund	121,214,556	9.4
Aberdeen China Opportunities Fund	117,251,158	9.1
Aberdeen Global - Indian Equity Fund	108,428,609	8.4
Aberdeen Indonesia Equity Fund	88,279,743	6.9
Aberdeen Thailand Equity Fund	83,449,881	6.5
Aberdeen Malaysian Equity Fund	68,870,299	5.3
Samsung Electronics (Preference Shares)	47,807,865	3.7
QBE Insurance Group	47,021,579	3.7
BHP Billiton	41,918,883	3.3
Rio Tinto	41,846,278	3.3

d) Exposure to derivatives

Nil

e) **Investment in other schemes**

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Global - Indian Equity Fund	169,359,715	9.6
Aberdeen China Opportunities Fund	164,239,999	9.3
Aberdeen Singapore Equity Fund	145,808,857	8.3
Aberdeen Indonesia Equity Fund	82,020,745	4.7
Aberdeen Thailand Equity Fund	76,048,213	4.3
Aberdeen Malaysian Equity Fund	63,379,494	3.6
New India Investment Trust PLC	20,709,226	1.2
Keppel REIT	317,800	0.0
Total	<u>721,884,049</u>	<u>41.0</u>

f) **Borrowings of total fund size**

Nil

g) **Amount of redemptions and subscriptions⁽¹⁾**

Redemptions:	S\$ 174,897,780
Subscriptions:	S\$ 97,766,929

h) **Amount of Related-Party Transactions**

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The manager of Aberdeen China Opportunities Fund, Aberdeen Singapore Equity Fund, Aberdeen Indonesia Equity Fund, Aberdeen Thailand Equity Fund, Aberdeen Malaysian Equity Fund and New India Investment Trust PLC is Aberdeen Asset Management Asia Limited. The manager of said funds grant a rebate to Aberdeen Pacific Equity Fund in the form of cash equivalent to such manager's fee of 1% to 1.5% p.a., such that there is no double charging of management fees.

The manager of Aberdeen Global - Indian Equity Fund ("Underlying Fund") is Aberdeen International Fund Managers Limited and the investment adviser is Aberdeen Asset Management Asia Limited. The Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, Singapore Branch a related corporation of the Trustee:

Custodian	S\$
BNP Paribas Securities Services, Singapore Branch	19,662,783

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.95%.

	S\$
Management fees	13,210,469
Reimbursement	-
Management fees rebate	<u>(4,057,880)</u>
Net management fees	<u>9,152,589</u>

i) Performance of the Scheme ⁽²⁾

SGD Class	Cumulative							Annualised			
	3-Mth	6-Mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	2.10	2.02	-1.38	11.79	110.07	137.84	416.78	3.78	15.99	9.05	10.58
Benchmark (%)	0.64	3.59	4.07	6.21	84.80	105.69	209.16	2.03	13.06	7.47	7.16

(*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
	3-Mth	6-Mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	2.67	1.99	-2.53	12.00	154.55	N/A	224.21	3.85	20.53	N/A	12.70
Benchmark (%)	1.04	3.37	2.67	6.46	123.40	N/A	196.22	2.11	17.43	N/A	11.67

(**) Inception Date: 01/06/2004

j) Expense ratios ⁽³⁾

	USD Class	SGD Class
31 March 2014	1.74%	1.74%
31 March 2013	1.73%	1.73%

k) Turnover ratios ⁽⁴⁾

31 March 2014	0.10%
31 March 2013	2.97%

l) Any material information that will adversely impact the valuation of the scheme

Nil

m) Soft dollars received from brokers

The Manager does not receive soft commissions or cash rebates from dealing on the Aberdeen Pacific Equity Fund.

n) Key Information on the underlying scheme

n/a

⁽¹⁾ The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD class only) and Cash funds.

⁽²⁾ Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI AC Asia Pacific ex Japan Index.

⁽³⁾ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the SGD and USD Class expense ratio at 31 March 2014 was based on total operating expenses of \$19,668,690 (2013: \$12,338,625) divided by the average net asset value of \$1,655,260,237 (2013: \$1,169,761,128) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

⁽⁴⁾ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$1,792,351 (2013: purchases of \$35,975,954) divided by the average daily net asset value of \$1,766,463,705 (2013: \$1,211,137,444).

Report to Unitholders for the half year ended 31 March 2014
Aberdeen Singapore Equity Fund

a) **Classification of Investments**

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements for Country and Industry classification.

<u>- Asset Class</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	761,756,885	98.82
Other Net Assets	9,067,812	1.18
		100.00

b) **Credit Rating of Debt Securities**

n/a

c) **Top 10 Holdings**

- as at 31 March 2014

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Oversea-Chinese Banking Corporation	74,469,012	9.7
Keppel Corporation	66,926,673	8.7
Jardine Strategic Holdings	64,629,776	8.4
United Overseas Bank	60,879,038	7.9
DBS Group Holdings	58,479,274	7.6
City Developments	46,855,710	6.1
Singapore Telecommunications	33,617,438	4.4
Singapore Technologies Engineering	31,081,980	4.0
Sembcorp Marine	30,340,400	3.9
Singapore Exchange	23,269,820	3.0

- as at 31 March 2013

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Jardine Strategic Holdings	52,890,271	9.7
Oversea-Chinese Banking Corporation	52,849,893	9.7
United Overseas Bank	46,027,700	8.5
DBS Group Holdings	42,116,438	7.7
Keppel Corporation	41,828,640	7.7
City Developments	29,640,100	5.4
Singapore Technologies Engineering	28,159,560	5.2
Singapore Telecommunications	22,069,740	4.1
Sembcorp Marine	21,729,150	4.0
Bukit Sembawang Estates	17,654,619	3.2

d) **Exposure to derivatives**

Nil

e) **Investment in other schemes**

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Far East Hospitality Trust	17,522,500	2.3
Ascendas Hospitality Trust	14,680,300	1.9
Keppel REIT	7,222,000	0.9
CDL Hospitality Trusts	1,280,970	0.2
	<u>40,705,770</u>	<u>5.3</u>

f) **Borrowings of total fund size**

Nil

g) **Amount of redemptions and subscriptions⁽¹⁾**

Redemptions:	S\$ 93,991,166
Subscriptions:	S\$ 101,544,681

h) **Amount of Related-Party Transactions**

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, Singapore Branch a related corporation of the Trustee:

Custodian	S\$
BNP Paribas Securities Services, Singapore Branch	15,638,094

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.95%.

	S\$
Management fees	5,713,250
Reimbursement	-
Net management fees	<u>5,713,250</u>

i) **Performance of the Scheme⁽²⁾**

SGD Class	Cumulative							Annualised			
	3-Mth	6-Mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Period											
Fund (%)	-1.09	-1.34	-4.25	13.50	123.82	147.12	399.19	4.31	17.47	9.46	10.35
Benchmark (%)	0.99	1.37	-0.64	12.37	119.08	141.38	N/A	3.96	16.97	9.21	N/A

(*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
	3-Mth	6-Mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Period											
Fund (%)	-2.25	-3.13	-7.26	12.44	167.90	N/A	117.00	3.98	21.77	N/A	10.52
Benchmark (%)	1.40	1.15	-1.98	12.63	164.84	N/A	115.93	4.04	21.49	N/A	10.45

(**) Inception Date: 05/07/2006

j) Expense ratios ⁽³⁾

	<u>USD Class I</u>	<u>USD Class</u>	<u>SGD Class</u>
31 March 2014	1.16%	1.68%	1.67%
31 March 2013	-	1.65%	1.65%

k) Turnover ratios ⁽⁴⁾

31 March 2014			1.93%
31 March 2013			5.11%

l) Any material information that will adversely impact the valuation of the scheme

Nil

m) Soft dollars received from brokers

The Manager does not receive soft commissions or cash rebates from dealing on the Aberdeen Singapore Equity Fund.

n) Key Information on the underlying scheme

n/a

⁽¹⁾ The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD class only) and Cash funds. USD Class I Units was launched on 25 November 2013.

⁽²⁾ Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to Straits Times Index. Benchmark data is only available from 31 August 1999 following the takeover of index calculation by FTSE on 10 January 2008.

As the USD Class I was recently launched on 25 November 2013, there is no full-year performance available for purposes of this Semi-Annual Report.

⁽³⁾ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the USD Class I expense ratio at 31 March 2014 was based on total operating expenses of \$167,711 (annualised) divided by the average net asset value of \$14,439,929 for the period 25 November 2013 to 31 March 2014. The calculation of the USD Class expense ratio at 31 March 2014 was based on total operating expenses of \$400,522 divided by the average net asset value of \$23,817,819 for the year. The calculation of the SGD Class expense ratio at 31 March 2014 was based on total operating expenses of \$11,388,717 divided by the average net asset value of \$680,403,785 for the year. The calculation of the SGD and USD Class expense ratio at 31 March 2013 was based on total operating expenses of \$7,891,822 divided by the average net asset value of \$477,387,229 for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

⁽⁴⁾ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$14,780,835 (2013: sales of \$25,685,351) divided by the average daily net asset value of \$767,141,516 (2013: \$502,255,643).

Report to Unitholders for the half year ended 31 March 2014
Aberdeen Thailand Equity Fund

a) Classification of Investments

Please refer to the Statement of Portfolio in the Semi-Annual Financial Statements for Country and Industry classification.

<u>- Asset Class</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	200,615,171	97.92
Other Net Assets	4,267,770	2.08
		<u>100.00</u>

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 31 March 2014

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Siam Commercial Bank	12,543,449	6.1
PTT Exploration & Production	11,864,070	5.8
Siam Cement	11,644,745	5.7
BEC World	11,405,178	5.6
Kasikornbank	11,016,129	5.4
Bangkok Insurance	10,446,119	5.1
Big C Supercenter	10,265,304	5.0
Tisco Financial Group	8,395,975	4.1
Hana Microelectronics	7,398,655	3.6
Advanced Information Services	6,647,996	3.2

- as at 31 March 2013

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Siam Commercial Bank	14,662,616	6.1
Kasikornbank	12,943,325	5.4
Siam Cement	12,757,825	5.3
Big C Supercenter	11,322,274	4.7
Siam Makro	11,306,426	4.5
PTT Exploration & Production	10,774,513	4.1
Tisco Financial Group	9,765,031	4.0
Thai Reinsurance	9,465,052	3.9
BEC World	9,437,631	3.8
Aeon Thana Sinsap	9,051,173	3.7

d) Exposure to derivatives

Nil

e) Investment in other schemes

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen New Thai Investment Trust PLC	3,586,119	1.8

f) **Borrowings of total fund size**

Nil

g) **Amount of redemptions and subscriptions⁽¹⁾**

Redemptions: S\$ 31,208,692

Subscriptions: S\$ 24,277,505

h) **Amount of Related-Party Transactions**

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The manager of Aberdeen New Thai Investment Trust PLC is Aberdeen Asset Management Asia Limited. The manager of New Thai Investment Trust PLC grant a rebate to Aberdeen Thailand Equity Fund in the form of cash equivalent to such manager's fee of 1% p.a, such that there is no double charging of management fees.

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator respectively.

The Sub-Fund maintains certain bank accounts with BNP Paribas Securities Services, Singapore Branch a related corporation of the Trustee:

Custodian	S\$
BNP Paribas Securities Services, Singapore Branch	1,419,128

In addition, the Manager has agreed to reimburse expenses for certain Sub-Funds if expense ratios exceed 1.95%.

	S\$
Management fees	1,524,070
Reimbursement	-
Management fees rebate	(17,841)
Net management fees	1,506,229

i) **Performance of the Scheme⁽²⁾**

SGD Class	Cumulative							Annualised			
	3-Mth	6-Mth	1-yr	3-yr	5-yr	10-yr	Since inception*	3-yr	5-yr	10-yr	Since inception*
Fund (%)	5.48	-3.41	-14.65	56.82	237.51	222.13	879.75	16.16	27.53	12.40	15.00
Benchmark (%)	8.00	-2.50	-16.52	37.43	256.06	193.24	N/A	11.17	28.90	11.35	N/A

(*) Inception Date: 05/12/1997

USD Class	Cumulative							Annualised			
	3-Mth	6-Mth	1-yr	3-yr	5-yr	10-yr	Since inception**	3-yr	5-yr	10-yr	Since inception**
Fund (%)	5.79	-3.67	-15.83	57.30	311.76	N/A	342.11	16.28	32.70	N/A	16.31
Benchmark (%)	8.44	-2.72	-17.64	37.75	330.43	N/A	308.85	11.26	33.88	N/A	15.39

(**) Inception Date: 01/06/2004

j) Expense ratios ⁽³⁾

	<u>USD Class</u>	<u>SGD Class</u>
31 March 2014	1.71%	1.71%
31 March 2013	1.66%	1.66%

k) Turnover ratios ⁽⁴⁾

31 March 2014		3.30%
31 March 2013		8.74%

l) Any material information that will adversely impact the valuation of the scheme

Nil

m) Soft dollars received from brokers

The Manager does not receive soft commissions or cash rebates from dealing on the Aberdeen Thailand Equity Fund.

n) Key Information on the underlying scheme:

n/a

⁽¹⁾ The total amount (S\$ and US\$) of redemptions and subscriptions include both CPF (for SGD class only) and Cash funds.

⁽²⁾ Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to Thailand SET Index. Benchmark data is only available from 2 January 2002.

⁽³⁾ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the SGD and USD Class expense ratio at 31 March 2014 was based on total operating expenses of \$3,757,898 (2013: \$3,240,630) divided by the average net asset value of \$219,345,552 (2013: \$195,157,341) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

⁽⁴⁾ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$6,723,935 (2013: sales of \$18,064,051) divided by the average daily net asset value of \$204,050,587 (2013: \$206,750,507).

Aberdeen Select Portfolio
Financial Statements
for the half year ended 31 March 2014
(unaudited)

• Statement of Total Return for the period ended 31 March 2014 (unaudited)

	<u>Aberdeen American Opportunities Fund</u>		<u>Aberdeen Asian Local Currency Short Duration Bond Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013	31/03/2014	31/03/2013
	S\$	S\$	S\$	S\$	S\$	S\$
Income						
Dividends	-	-	23,445	52,842	-	-
Interest	-	-	-	-	-	-
Sundry Income	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>23,445</u>	<u>52,842</u>	<u>-</u>	<u>-</u>
Less: Expenses						
Management fees	33,402	14,632	7,337	23,967	1,900,456	1,318,500
Management fees rebate	-	-	(14,770)	(25,729)	-	-
Registration fees	6,280	3,430	3,566	3,165	20,582	10,095
Trustees' fees	2,493	2,490	2,493	2,490	50,679	35,160
Custody fees	-	-	-	-	-	-
Audit fees	1,646	1,502	2,493	2,503	4,638	4,005
Valuation fees	1,113	488	451	780	38,009	26,371
Transaction fees	-	-	-	-	-	-
Others	792	1,287	390	1,313	23,048	25,942
	<u>45,726</u>	<u>23,829</u>	<u>1,960</u>	<u>8,489</u>	<u>2,037,412</u>	<u>1,420,073</u>
Net income/(loss)	<u>(45,726)</u>	<u>(23,829)</u>	<u>21,485</u>	<u>44,353</u>	<u>(2,037,412)</u>	<u>(1,420,073)</u>
Net gains or (losses) on value of investments						
Net gains/(losses) on investments	601,045	355,826	(19,128)	79,375	(2,054,813)	30,385,147
Net foreign exchange gains/(losses)	658	798	(639)	(343)	16,954	19,810
	<u>601,703</u>	<u>356,624</u>	<u>(19,767)</u>	<u>79,032</u>	<u>(2,037,859)</u>	<u>30,404,957</u>
Total return/(deficit) for the period before income tax	555,977	332,795	1,718	123,385	(4,075,271)	28,984,884
Less: Income tax expense	-	-	-	-	-	-
Total return/(deficit) for the period after income tax before distribution	<u>555,977</u>	<u>332,795</u>	<u>1,718</u>	<u>123,385</u>	<u>(4,075,271)</u>	<u>28,984,884</u>

• Statement of Total Return for the period ended 31 March 2014 (unaudited)

	<u>Aberdeen China Opportunities Fund</u>		<u>Aberdeen Emerging Markets Local Currency Bond Fund</u>		<u>Aberdeen European Opportunities Fund</u>	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013	31/03/2014	31/03/2013
	S\$	S\$	S\$	S\$	S\$	S\$
Income						
Dividends	-	-	61,426	81,145	-	-
Interest	-	-	-	-	-	-
Sundry Income	-	-	-	-	761	-
	<u>-</u>	<u>-</u>	<u>61,426</u>	<u>81,145</u>	<u>761</u>	<u>-</u>
Less: Expenses						
Management fees	1,775,195	1,410,981	8,043	23,851	298,660	82,300
Management fees rebate	-	-	(16,480)	(28,211)	-	-
Registration fees	17,663	8,110	3,221	2,893	15,556	3,627
Trustees' fees	47,339	37,626	2,493	2,490	7,964	2,490
Custody fees	-	-	-	-	-	-
Audit fees	8,479	7,509	2,493	2,503	4,763	4,255
Valuation fees	35,504	28,220	338	573	5,973	1,646
Transaction fees	-	-	-	-	-	-
Others	23,068	26,127	313	1,280	3,579	6,117
	<u>1,907,248</u>	<u>1,518,573</u>	<u>421</u>	<u>5,379</u>	<u>336,495</u>	<u>100,435</u>
Net income/(loss)	<u>(1,907,248)</u>	<u>(1,518,573)</u>	<u>61,005</u>	<u>75,766</u>	<u>(335,734)</u>	<u>(100,435)</u>
Net gains or (losses) on value of investments						
Net gains/(losses) on investments	(13,496,714)	19,335,798	(70,811)	54,113	2,780,465	1,382,996
Net foreign exchange gains/(losses)	1,862	(8,235)	348	3,502	18,828	9,013
	<u>(13,494,852)</u>	<u>19,327,563</u>	<u>(70,463)</u>	<u>57,615</u>	<u>2,799,293</u>	<u>1,392,009</u>
Total return/(deficit) for the period before income tax	(15,402,100)	17,808,990	(9,458)	133,381	2,463,559	1,291,574
Less: Income tax expense	-	-	-	-	-	-
Total return/(deficit) for the period after income tax before distribution	<u>(15,402,100)</u>	<u>17,808,990</u>	<u>(9,458)</u>	<u>133,381</u>	<u>2,463,559</u>	<u>1,291,574</u>

• Statement of Total Return for the period ended 31 March 2014 (unaudited)

	<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen Global Technology Fund</u>	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013	31/03/2014	31/03/2013
	S\$	S\$	S\$	S\$	S\$	S\$
Income						
Dividends	-	-	-	-	450,912	424,990
Interest	-	-	-	-	-	-
Sundry Income	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>450,912</u>	<u>424,990</u>
Less: Expenses						
Management fees	3,205,309	3,163,624	2,016,108	1,494,782	392,189	391,831
Management fees rebate	-	-	-	-	-	-
Registration fees	30,465	15,511	23,106	10,200	34,205	5,080
Trustees' fees	85,475	84,363	53,763	39,861	16,341	16,327
Custody fees	-	-	-	-	6,607	5,739
Audit fees	5,736	5,006	6,982	6,008	6,833	6,008
Valuation fees	64,106	63,272	40,322	29,896	13,073	13,061
Transaction fees	-	-	-	-	21,729	8,085
Others	39,574	40,821	30,850	19,624	11,714	24,102
	<u>3,430,665</u>	<u>3,372,597</u>	<u>2,171,131</u>	<u>1,600,371</u>	<u>502,691</u>	<u>470,233</u>
Net income/(loss)	<u>(3,430,665)</u>	<u>(3,372,597)</u>	<u>(2,171,131)</u>	<u>(1,600,371)</u>	<u>(51,779)</u>	<u>(45,243)</u>
Net gains or (losses) on value of investments						
Net gains/(losses) on investments	3,073,092	32,459,219	16,640,415	18,442,568	5,078,894	3,467,523
Net foreign exchange gains/(losses)	(7,441)	(179,603)	2,272	(12,813)	(2,853)	(12,319)
	<u>3,065,651</u>	<u>32,279,616</u>	<u>16,642,687</u>	<u>18,429,755</u>	<u>5,076,041</u>	<u>3,455,204</u>
Total return/(deficit) for the period before income tax	(365,014)	28,907,019	14,471,556	16,829,384	5,024,262	3,409,961
Less: Income tax expense	-	-	-	-	(107,053)	(80,282)
Total return/(deficit) for the period after income tax before distribution	<u>(365,014)</u>	<u>28,907,019</u>	<u>14,471,556</u>	<u>16,829,384</u>	<u>4,917,209</u>	<u>3,329,679</u>

• Statement of Total Return for the period ended 31 March 2014 (unaudited)

	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Japan Equity Fund</u>	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013	31/03/2014	31/03/2013
	S\$	S\$	S\$	S\$	S\$	S\$
Income						
Dividends	-	-	757,751	1,156,530	35,754	81,558
Interest	-	-	-	-	-	-
Sundry Income	-	-	5	-	-	-
	<u>-</u>	<u>-</u>	<u>757,756</u>	<u>1,156,530</u>	<u>35,754</u>	<u>81,558</u>
Less: Expenses						
Management fees	3,997,126	4,388,171	1,378,184	1,556,403	150,123	27,407
Management fees rebate	-	-	-	-	-	-
Registration fees	25,375	13,096	25,634	13,729	8,554	3,166
Trustees' fees	106,590	117,017	57,424	64,850	4,003	2,490
Custody fees	-	-	56,087	56,898	-	-
Audit fees	8,354	7,509	7,681	6,759	2,743	2,503
Valuation fees	79,943	87,763	45,939	51,879	3,002	633
Transaction fees	-	-	75,389	127,616	-	-
Others	48,136	56,317	18,192	20,962	5,409	2,334
	<u>4,265,524</u>	<u>4,669,873</u>	<u>1,664,530</u>	<u>1,899,096</u>	<u>173,834</u>	<u>38,533</u>
Net income/(loss)	<u>(4,265,524)</u>	<u>(4,669,873)</u>	<u>(906,774)</u>	<u>(742,566)</u>	<u>(138,080)</u>	<u>43,025</u>
Net gains or (losses) on value of investments						
Net gains/(losses) on investments	97,057,365	14,770,853	18,453,113	25,592,722	(520,236)	708,676
Net foreign exchange gains/(losses)	(68,425)	(29,398)	(229,326)	(139,087)	(701)	(68)
	<u>96,988,940</u>	<u>14,741,455</u>	<u>18,223,787</u>	<u>25,453,635</u>	<u>(520,937)</u>	<u>708,608</u>
Total return/(deficit) for the period before income tax	92,723,416	10,071,582	17,317,013	24,711,069	(659,017)	751,633
Less: Income tax expense	-	-	(154,346)	(231,306)	(3,575)	(8,156)
Total return/(deficit) for the period after income tax before distribution	<u>92,723,416</u>	<u>10,071,582</u>	<u>17,162,667</u>	<u>24,479,763</u>	<u>(662,592)</u>	<u>743,477</u>

• Statement of Total Return for the period ended 31 March 2014 (unaudited)

	<u>Aberdeen Malaysian Equity Fund</u>		<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>	
	31/03/2014 S\$	31/03/2013 S\$	31/03/2014 S\$	31/03/2013 S\$	31/03/2014 S\$	31/03/2013 S\$
Income						
Dividends	1,652,017	1,642,643	9,908,982	5,172,114	3,642,814	2,483,808
Interest	-	-	2	35	-	-
Sundry Income	-	-	5	-	-	-
	<u>1,652,017</u>	<u>1,642,643</u>	<u>9,908,989</u>	<u>5,172,149</u>	<u>3,642,814</u>	<u>2,483,808</u>
Less: Expenses						
Management fees	908,856	894,219	13,210,469	9,049,784	5,713,250	3,753,825
Management fees rebate	-	-	(4,057,880)	(3,504,504)	-	-
Registration fees	14,763	9,568	73,012	33,180	29,503	13,691
Trustees' fees	37,964	37,259	550,436	377,075	239,096	156,410
Custody fees	32,910	37,834	181,702	106,021	90,307	55,756
Audit fees	6,584	5,757	12,618	10,763	9,750	8,511
Valuation fees	30,370	29,808	440,349	301,660	191,274	125,128
Transaction fees	50,933	86,174	76,448	236,742	74,151	175,680
Others	13,220	12,496	128,970	94,185	69,258	52,496
	<u>1,095,600</u>	<u>1,113,115</u>	<u>10,616,124</u>	<u>6,704,906</u>	<u>6,416,589</u>	<u>4,341,497</u>
Net income/(loss)	<u>556,417</u>	<u>529,528</u>	<u>(707,135)</u>	<u>(1,532,757)</u>	<u>(2,773,775)</u>	<u>(1,857,689)</u>
Net gains or (losses) on value of investments						
Net gains/(losses) on investments	(2,500,921)	11,258,806	35,476,764	106,512,844	(6,473,676)	45,399,556
Net foreign exchange gains/ (losses)	<u>(11,280)</u>	<u>(57,985)</u>	<u>(34,793)</u>	<u>(47,949)</u>	<u>(8,712)</u>	<u>(19,452)</u>
	<u>(2,512,201)</u>	<u>11,200,821</u>	<u>35,441,971</u>	<u>106,464,895</u>	<u>(6,482,388)</u>	<u>45,380,104</u>
Total return/(deficit) for the period before income tax	<u>(1,955,784)</u>	<u>11,730,349</u>	<u>34,734,836</u>	<u>104,932,138</u>	<u>(9,256,163)</u>	<u>43,522,415</u>
Less: Income tax expense	<u>(52,613)</u>	<u>(94,219)</u>	<u>(1,023,972)</u>	<u>(547,353)</u>	<u>(116,956)</u>	<u>(91,716)</u>
Total return/(deficit) for the period after income tax before distribution	<u>(2,008,397)</u>	<u>11,636,130</u>	<u>33,710,864</u>	<u>104,384,785</u>	<u>(9,373,119)</u>	<u>43,430,699</u>

**Aberdeen Thailand
Equity Fund**

	31/03/2014	31/03/2013
	S\$	S\$
Income		
Dividends	2,064,584	1,973,150
Interest	-	-
Sundry Income	-	-
	<u>2,064,584</u>	<u>1,973,150</u>
Less: Expenses		
Management fees	1,524,070	1,545,261
Management fees rebate	(17,841)	(20,748)
Registration fees	28,227	12,700
Trustees' fees	63,503	64,385
Custody fees	42,287	39,512
Audit fees	7,681	6,508
Valuation fees	50,802	51,509
Transaction fees	38,201	61,104
Others	22,109	20,332
	<u>1,759,039</u>	<u>1,780,563</u>
Net income/(loss)	<u>305,545</u>	<u>192,587</u>
Net gains or (losses) on value of investments		
Net gains/(losses) on investments	(1,143,874)	43,998,893
Net foreign exchange gains/(losses)	(37,257)	(40,131)
	<u>(1,181,131)</u>	<u>43,958,762</u>
Total return/(deficit) for the period before income tax	(875,586)	44,151,349
Less: Income tax expense	<u>(167,570)</u>	<u>(137,286)</u>
Total return/(deficit) for the period after income tax before distribution	<u>(1,043,156)</u>	<u>44,014,063</u>

• Statement of Financial Position as at 31 March 2014 (unaudited)

	<u>Aberdeen American Opportunities Fund</u>		<u>Aberdeen Asian Local Currency Short Duration Bond Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	31/03/2014	30/09/2013	31/03/2014	30/09/2013	31/03/2014	30/09/2013
	S\$	S\$	S\$	S\$	S\$	S\$
Assets						
Portfolio of investments	6,206,108	8,279,426	2,081,588	4,020,742	242,074,718	261,399,503
Sales awaiting settlement	372,230	240,913	1,258	613,575	589,784	1,643,729
Receivables	8,232	207,605	10,726	13,480	433,316	1,058,752
Cash and bank balances	35,295	40,107	34,445	39,492	550,955	641,304
Total assets	<u>6,621,865</u>	<u>8,768,051</u>	<u>2,128,017</u>	<u>4,687,289</u>	<u>243,648,773</u>	<u>264,743,288</u>
Liabilities						
Payables	356,715	550,349	15,406	587,778	1,080,586	2,006,010
Purchases awaiting settlement	33,953	121,711	-	38,897	202,463	809,317
Total liabilities	<u>390,668</u>	<u>672,060</u>	<u>15,406</u>	<u>626,675</u>	<u>1,283,049</u>	<u>2,815,327</u>
Equity						
Net assets attributable to unitholders	<u>6,231,197</u>	<u>8,095,991</u>	<u>2,112,611</u>	<u>4,060,614</u>	<u>242,365,724</u>	<u>261,927,961</u>

	<u>Aberdeen China Opportunities Fund</u>		<u>Aberdeen Emerging Markets Local Currency Bond Fund</u>		<u>Aberdeen European Opportunities Fund</u>	
	31/03/2014	30/09/2013	31/03/2014	30/09/2013	31/03/2014	30/09/2013
	S\$	S\$	S\$	S\$	S\$	S\$
Assets						
Portfolio of investments	228,957,237	249,879,761	2,216,814	2,376,313	57,426,390	23,899,229
Sales awaiting settlement	93,058	370,153	5,030	22,586	218,385	107,007
Receivables	273,231	526,469	12,608	22,560	2,429,053	1,123,241
Cash and bank balances	519,885	550,394	46,857	46,920	178,655	149,401
Total assets	<u>229,843,411</u>	<u>251,326,777</u>	<u>2,281,309</u>	<u>2,468,379</u>	<u>60,252,483</u>	<u>25,278,878</u>
Liabilities						
Payables	373,239	733,682	15,607	29,314	263,284	153,661
Purchases awaiting settlement	140,844	416,579	-	1,255	1,547,763	548,625
Total liabilities	<u>514,083</u>	<u>1,150,261</u>	<u>15,607</u>	<u>30,569</u>	<u>1,811,047</u>	<u>702,286</u>
Equity						
Net assets attributable to unitholders	<u>229,329,328</u>	<u>250,176,516</u>	<u>2,265,702</u>	<u>2,437,810</u>	<u>58,441,436</u>	<u>24,576,592</u>

• Statement of Financial Position as at 31 March 2014 (unaudited)

	<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen Global Technology Fund</u>	
	31/03/2014	30/09/2013	31/03/2014	30/09/2013	31/03/2014	30/09/2013
	S\$	S\$	S\$	S\$	S\$	S\$
Assets						
Portfolio of investments	427,271,461	440,042,171	280,915,443	257,824,163	52,330,165	51,394,487
Sales awaiting settlement	1,727,854	1,436,694	1,282,686	771,674	370,119	-
Receivables	1,027,637	1,392,716	1,383,219	3,383,319	127,053	67,622
Cash and bank balances	1,353,420	1,468,898	587,956	608,936	253,409	678,661
Total assets	<u>431,380,372</u>	<u>444,340,479</u>	<u>284,169,304</u>	<u>262,588,092</u>	<u>53,080,746</u>	<u>52,140,770</u>
Liabilities						
Payables	2,738,076	2,311,313	2,259,414	1,221,069	333,348	216,750
Purchases awaiting settlement	720,568	1,067,796	1,058,845	1,702,702	52,504	-
Total liabilities	<u>3,458,644</u>	<u>3,379,109</u>	<u>3,318,259</u>	<u>2,923,771</u>	<u>385,852</u>	<u>216,750</u>
Equity						
Net assets attributable to unitholders	<u>427,921,728</u>	<u>440,961,370</u>	<u>280,851,045</u>	<u>259,664,321</u>	<u>52,694,894</u>	<u>51,924,020</u>

	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Japan Equity Fund</u>	
	31/03/2014	30/09/2013	31/03/2014	30/09/2013	31/03/2014	30/09/2013
	S\$	S\$	S\$	S\$	S\$	S\$
Assets						
Portfolio of investments	573,228,316	523,005,179	184,625,055	177,923,930	20,228,739	16,157,038
Sales awaiting settlement	1,818,396	1,313,728	3,553,092	466,794	31,448	188,971
Receivables	1,403,274	423,178	2,437,902	1,448,790	109,754	705,528
Cash and bank balances	1,550,846	1,422,152	3,870,204	1,417,566	124,049	124,477
Total assets	<u>578,000,832</u>	<u>526,164,237</u>	<u>194,486,253</u>	<u>181,257,080</u>	<u>20,493,990</u>	<u>17,176,014</u>
Liabilities						
Payables	2,843,438	2,169,795	1,512,687	1,027,566	111,230	209,986
Purchases awaiting settlement	1,003,513	284,829	-	121,416	104,825	377,943
Total liabilities	<u>3,849,715</u>	<u>2,454,624</u>	<u>1,512,687</u>	<u>1,148,982</u>	<u>216,055</u>	<u>587,929</u>
Equity						
Net assets attributable to unitholders	<u>574,153,880</u>	<u>523,709,613</u>	<u>192,973,566</u>	<u>180,108,098</u>	<u>20,277,935</u>	<u>16,588,085</u>

	<u>Aberdeen Malaysian Equity Fund</u>		<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>	
	31/03/2014	30/09/2013	31/03/2014	30/09/2013	31/03/2014	30/09/2013
	S\$	S\$	S\$	S\$	S\$	S\$
Assets						
Portfolio of investments	107,423,326	131,362,051	1,737,540,426	1,783,002,101	761,756,885	757,972,598
Sales awaiting settlement	992,784	532,884	5,658,909	-	-	-
Receivables	339,499	462,040	9,417,433	10,897,451	3,181,287	3,175,843
Cash and bank balances	3,359,264	386,376	19,662,783	22,923,969	15,638,094	18,962,342
Total assets	<u>112,114,873</u>	<u>132,743,351</u>	<u>1,772,279,551</u>	<u>1,816,823,521</u>	<u>780,576,266</u>	<u>780,110,783</u>
Liabilities						
Payables	297,877	1,223,692	8,500,391	9,624,374	9,751,569	3,600,651
Purchases awaiting settlement	-	-	-	-	-	3,865,831
Total liabilities	<u>297,877</u>	<u>1,223,692</u>	<u>8,500,391</u>	<u>9,624,374</u>	<u>9,751,569</u>	<u>7,466,482</u>
Equity						
Net assets attributable to unitholders	<u>111,816,996</u>	<u>131,519,659</u>	<u>1,763,779,160</u>	<u>1,807,199,147</u>	<u>770,824,697</u>	<u>772,644,301</u>

Aberdeen Thailand
Equity Fund

	31/03/2014	30/09/2013
	S\$	S\$
Assets		
Portfolio of investments	200,615,171	210,762,508
Sales awaiting settlement	-	-
Receivables	2,755,333	1,582,424
Cash and bank balances	2,419,128	1,537,672
Total assets	<u>205,789,632</u>	<u>213,882,604</u>
Liabilities		
Payables	906,691	1,025,320
Purchases awaiting settlement	-	-
Total liabilities	<u>906,691</u>	<u>1,025,320</u>
Equity		
Net assets attributable to unitholders	<u>204,882,941</u>	<u>212,857,284</u>

• Statement of Movements of Unitholders' Funds for the period ended 31 March 2014 (unaudited)

	<u>Aberdeen American Opportunities Fund</u>		<u>Aberdeen Asian Local Currency Short Duration Bond Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	31/03/2014	30/09/2013	31/03/2014	30/09/2013	31/03/2014	30/09/2013
	S\$	S\$	S\$	S\$	S\$	S\$
Net assets attributable to unitholders						
At the beginning of the period	<u>8,095,991</u>	<u>3,234,805</u>	<u>4,060,614</u>	<u>5,308,558</u>	<u>261,927,961</u>	<u>147,294,814</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	555,977	820,961	1,718	66,783	(4,075,271)	16,034,952
Unitholders' contributions/ (withdrawals)						
Creation of units	2,141,746	10,820,768	139,645	1,173,690	24,449,035	172,389,272
Cancellation of units	<u>(4,562,517)</u>	<u>(6,780,543)</u>	<u>(2,054,899)</u>	<u>(2,482,458)</u>	<u>(39,936,001)</u>	<u>(73,791,077)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(2,420,771)</u>	<u>4,040,225</u>	<u>(1,915,254)</u>	<u>(1,308,768)</u>	<u>(15,486,966)</u>	<u>98,598,195</u>
Distributions	-	-	(34,467)	(5,959)	-	-
Total increase/(decrease) in net assets attributable to unitholders	<u>(1,864,794)</u>	<u>4,861,186</u>	<u>(1,948,003)</u>	<u>(1,247,944)</u>	<u>(19,562,237)</u>	<u>114,633,147</u>
At the end of financial period	<u><u>6,231,197</u></u>	<u><u>8,095,991</u></u>	<u><u>2,112,611</u></u>	<u><u>4,060,614</u></u>	<u><u>242,365,724</u></u>	<u><u>261,927,961</u></u>

• Statement of Movements of Unitholders' Funds for the period ended 31 March 2014 (unaudited)

	<u>Aberdeen China Opportunities Fund</u>		<u>Aberdeen Emerging Markets Local Currency Bond Fund</u>		<u>Aberdeen European Opportunities Fund</u>	
	31/03/2014	30/09/2013	31/03/2014	30/09/2013	31/03/2014	30/09/2013
	S\$	S\$	S\$	S\$	S\$	S\$
Net assets attributable to unitholders						
At the beginning of the period	<u>250,176,516</u>	<u>174,807,217</u>	<u>2,437,810</u>	<u>4,338,569</u>	<u>24,576,592</u>	<u>10,616,838</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	(15,402,100)	18,841,191	(9,458)	(103,618)	2,463,559	2,755,316
Unitholders' contributions/ (withdrawals)						
Creation of units	8,831,948	81,840,575	233,268	863,647	39,204,317	17,145,791
Cancellation of units	<u>(14,277,036)</u>	<u>(25,312,467)</u>	<u>(360,293)</u>	<u>(2,656,744)</u>	<u>(7,803,032)</u>	<u>(5,941,353)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(5,445,088)</u>	<u>56,528,108</u>	<u>(127,025)</u>	<u>(1,793,097)</u>	<u>31,401,285</u>	<u>11,204,438</u>
Distributions	-	-	(35,625)	(4,044)	-	-
Total increase/(decrease) in net assets attributable to unitholders	<u>(20,847,188)</u>	<u>75,369,299</u>	<u>(172,108)</u>	<u>(1,900,759)</u>	<u>33,864,844</u>	<u>13,959,754</u>
At the end of financial period	<u><u>229,329,328</u></u>	<u><u>250,176,516</u></u>	<u><u>2,265,702</u></u>	<u><u>2,437,810</u></u>	<u><u>58,441,436</u></u>	<u><u>24,576,592</u></u>

• Statement of Movements of Unitholders' Funds for the period ended 31 March 2014 (unaudited)

	<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen Global Technology Fund</u>	
	31/03/2014	30/09/2013	31/03/2014	30/09/2013	31/03/2014	30/09/2013
	S\$	S\$	S\$	S\$	S\$	S\$
Net assets attributable to unitholders						
At the beginning of the period	<u>440,961,370</u>	<u>396,981,771</u>	<u>259,664,321</u>	<u>192,798,991</u>	<u>51,924,020</u>	<u>52,905,059</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	(365,014)	966,873	14,471,556	28,372,558	4,917,209	6,821,838
Unitholders' contributions/ (withdrawals)						
Creation of units	40,674,996	158,300,590	32,352,870	65,708,869	489,865	818,795
Cancellation of units	<u>(53,349,624)</u>	<u>(115,287,864)</u>	<u>(25,637,702)</u>	<u>(27,216,097)</u>	<u>(4,636,200)</u>	<u>(8,621,672)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(12,674,628)</u>	<u>43,012,726</u>	<u>6,715,168</u>	<u>38,492,772</u>	<u>(4,146,335)</u>	<u>(7,802,877)</u>
Distributions	-	-	-	-	-	-
Total increase/(decrease) in net assets attributable to unitholders	<u>(13,039,642)</u>	<u>43,979,599</u>	<u>21,186,724</u>	<u>66,865,330</u>	<u>770,874</u>	<u>(981,039)</u>
At the end of financial period	<u><u>427,921,728</u></u>	<u><u>440,961,370</u></u>	<u><u>280,851,045</u></u>	<u><u>259,664,321</u></u>	<u><u>52,694,894</u></u>	<u><u>51,924,020</u></u>

• Statement of Movements of Unitholders' Funds for the period ended 31 March 2014 (unaudited)

	<u>Aberdeen India</u> <u>Opportunities Fund</u>		<u>Aberdeen Indonesia</u> <u>Equity Fund</u>		<u>Aberdeen Japan</u> <u>Equity Fund</u>	
	31/03/2014	30/09/2013	31/03/2014	30/09/2013	31/03/2014	30/09/2013
	S\$	S\$	S\$	S\$	S\$	S\$
Net assets attributable to unitholders						
At the beginning of the period	<u>523,709,613</u>	<u>587,285,752</u>	<u>180,108,098</u>	<u>201,563,276</u>	<u>16,588,085</u>	<u>3,778,644</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	92,723,416	(33,109,940)	17,162,667	(24,027,354)	(662,592)	1,568,646
Unitholders' contributions/ (withdrawals)						
Creation of units	20,586,227	96,461,320	25,354,874	94,995,944	10,117,279	18,344,068
Cancellation of units	<u>(62,865,376)</u>	<u>(126,927,519)</u>	<u>(29,652,073)</u>	<u>(92,423,768)</u>	<u>(5,764,837)</u>	<u>(7,103,273)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(42,279,149)</u>	<u>(30,466,199)</u>	<u>(4,297,199)</u>	<u>2,572,176</u>	<u>4,352,442</u>	<u>11,240,795</u>
Distributions	-	-	-	-	-	-
Total increase/(decrease) in net assets attributable to unitholders	<u>50,444,267</u>	<u>(63,576,139)</u>	<u>12,865,468</u>	<u>(21,455,178)</u>	<u>3,689,850</u>	<u>12,809,441</u>
At the end of financial period	<u><u>574,153,880</u></u>	<u><u>523,709,613</u></u>	<u><u>192,973,566</u></u>	<u><u>180,108,098</u></u>	<u><u>20,277,935</u></u>	<u><u>16,588,085</u></u>

• Statement of Movements of Unitholders' Funds for the period ended 31 March 2014 (unaudited)

	<u>Aberdeen Malaysian</u> <u>Equity Fund</u>		<u>Aberdeen Pacific</u> <u>Equity Fund</u>		<u>Aberdeen Singapore</u> <u>Equity Fund</u>	
	31/03/2014	30/09/2013	31/03/2014	30/09/2013	31/03/2014	30/09/2013
	S\$	S\$	S\$	S\$	S\$	S\$
Net assets attributable to unitholders						
At the beginning of the period	<u>131,519,659</u>	<u>107,984,711</u>	<u>1,807,199,147</u>	<u>1,161,007,630</u>	<u>772,644,301</u>	<u>474,815,233</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	(2,008,397)	14,463,090	33,710,864	63,404,433	(9,373,119)	27,512,895
Unitholders' contributions/ (withdrawals)						
Creation of units	7,474,712	90,215,086	97,766,929	972,587,847	101,544,681	339,491,233
Cancellation of units	<u>(25,168,978)</u>	<u>(81,143,228)</u>	<u>(174,897,780)</u>	<u>(389,800,763)</u>	<u>(93,991,166)</u>	<u>(69,175,060)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(17,694,266)</u>	<u>9,071,858</u>	<u>(77,130,851)</u>	<u>582,787,084</u>	<u>7,553,515</u>	<u>270,316,173</u>
Distributions	-	-	-	-	-	-
Total increase/(decrease) in net assets attributable to unitholders	<u>(19,702,663)</u>	<u>23,534,948</u>	<u>(43,419,987)</u>	<u>646,191,517</u>	<u>(1,819,604)</u>	<u>297,829,068</u>
At the end of financial period	<u><u>111,816,996</u></u>	<u><u>131,519,659</u></u>	<u><u>1,763,779,160</u></u>	<u><u>1,807,199,147</u></u>	<u><u>770,824,697</u></u>	<u><u>772,644,301</u></u>

Aberdeen Thailand
Equity Fund

	31/03/2014	30/09/2013
	S\$	S\$
Net assets attributable to unitholders		
At the beginning of the period	<u>212,857,284</u>	<u>189,079,664</u>
Operations		
Change in net assets attributable to unitholders resulting from operations	(1,043,156)	16,839,036
Unitholders' contributions/ (withdrawals)		
Creation of units	24,277,505	146,847,816
Cancellation of units	<u>(31,208,692)</u>	<u>(139,909,232)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(6,931,187)</u>	<u>6,938,584</u>
Distributions	-	-
Total increase/(decrease) in net assets attributable to unitholders	<u>(7,974,343)</u>	<u>23,777,620</u>
At the end of financial period	<u><u>204,882,941</u></u>	<u><u>212,857,284</u></u>

Aberdeen Global Technology Fund

Primary By Geography * Quoted	Holdings 31/03/2014 Units	Fair Value 31/03/2014 S\$	Percentage of total net assets attributable to unitholders 31/03/2014 %
Canada			
Telus	50,200	<u>2,266,633</u>	<u>4.30</u>
France			
Dassault Systemes	5,400	<u>795,360</u>	<u>1.51</u>
Hong Kong			
ASM Pacific Technology	145,500	<u>1,773,801</u>	<u>3.37</u>
Israel			
Check Point Software Technologies	35,300	<u>3,002,163</u>	<u>5.70</u>
Japan			
Canon Inc	19,200	747,891	1.42
Fanuc	11,400	2,534,205	4.81
Keyence	1,500	<u>779,175</u>	<u>1.48</u>
		<u>4,061,271</u>	<u>7.71</u>
South Africa			
MTN Group	55,000	<u>1,417,099</u>	<u>2.69</u>
South Korea			
Samsung Electronics (Preference Shares)	2,813	<u>3,466,163</u>	<u>6.58</u>
Sweden			
Ericsson	114,600	<u>1,914,905</u>	<u>3.63</u>
Taiwan			
Taiwan Mobile	573,000	2,243,159	4.26
Taiwan Semiconductor Manufacturing Company	141,400	<u>3,556,310</u>	<u>6.75</u>
		<u>5,799,469</u>	<u>11.01</u>

Aberdeen Global Technology Fund

Primary By Geography*(Cont'd) Quoted	Holdings 31/03/2014 Units	Fair Value 31/03/2014 S\$	Percentage of total net assets attributable to unitholders 31/03/2014 %
United Kingdom			
Anite	576,678	958,137	1.82
Aveva	17,400	763,143	1.45
Oxford Instruments	58,600	1,555,342	2.95
Vodafone	310,963	1,435,884	2.72
		<u>4,712,506</u>	<u>8.94</u>
United States			
Cisco Systems	73,800	2,079,785	3.95
Cognizant Technology Solutions	49,400	3,143,386	5.97
Comcast	39,800	2,503,496	4.75
EMC	81,400	2,805,780	5.32
Intel	49,900	1,619,604	3.07
Microsoft	54,300	2,799,651	5.31
Oracle	69,500	3,585,095	6.80
Qualcomm	29,500	2,925,492	5.55
Verizon Communications	14,993	898,970	1.71
Visa	2,800	759,536	1.44
		<u>23,120,795</u>	<u>43.87</u>
Portfolio of investments		52,330,165	99.31
Other net assets		364,729	0.69
Net assets attributable to unit holders		<u>52,694,894</u>	<u>100.00</u>

* Geographical classification is based on the country in which the companies or institutions are incorporated in, domiciled in, operating principally from, or deriving significant revenue from, as the case may be.

Aberdeen Global Technology Fund

**Percentage of total net assets
attributable to unitholders**

Primary By Geography (Summary)	31/03/2014	30/09/2013
	%	%
Canada	4.30	4.02
France	1.51	-
Hong Kong	3.37	3.56
Israel	5.70	4.82
Japan	7.71	5.79
South Africa	2.69	1.66
South Korea	6.58	6.41
Sweden	3.63	3.98
Taiwan	11.01	10.42
United Kingdom	8.94	9.18
United States	43.87	49.14
Portfolio of investments	99.31	98.98
Other net assets	0.69	1.02
Net assets attributable to unitholders	100.00	100.00

**Percentage of total net assets
attributable to unitholders**

Secondary By Industry (Summary)	Fair Value	Percentage of total net assets attributable to unitholders	
	31/03/2014 S\$	31/03/2014 %	30/09/2013 %
Consumer Discretionary	2,503,495	4.75	4.34
Industrials	2,534,205	4.81	4.31
Information Technology	39,030,720	74.07	75.69
Telecommunications	8,261,745	15.68	14.64
Portfolio of investments	52,330,165	99.31	98.98
Other net assets	364,729	0.69	1.02
Net assets attributable to unitholders	52,694,894	100.00	100.00

Aberdeen Indonesia Equity Fund

Primary By Geography* Quoted	Holdings 31/03/2014 Units	Fair value 31/03/2014 S\$	Percentage of total net assets attributable to unitholders 31/03/2014 %
Indonesia			
Ace Hardware Indonesia	40,557,000	3,344,752	1.73
AKR Corporindo	8,665,000	4,623,357	2.40
Astra International	8,663,000	7,072,487	3.67
Bank Central Asia	5,043,000	5,889,566	3.05
Bank OCBC NISP	143,143,133	18,618,737	9.65
Bank Permata	123,053,823	18,593,862	9.64
Hero Supermarket	7,333,570	2,151,311	1.11
Holcim Indonesia	40,256,000	12,299,332	6.37
Indo Tambangraya Megah	2,170,000	5,843,249	3.03
Indocement Tungal Prakarsa	1,853,000	4,789,654	2.48
Mandom Indonesia	4,321,576	5,501,509	2.85
Merck	201,500	4,351,852	2.26
Multi Bintang Indonesia	65,500	7,830,814	4.06
Mustika Ratu	5,830,000	306,552	0.16
Perusahaan Gas Negara	8,488,000	4,792,006	2.48
Ramayana Lestari Sentosa	24,610,000	3,786,764	1.96
Saratoga Investama Sedaya	5,650,000	2,908,327	1.50
Sepatu Bata	67,585,500	7,182,350	3.72
Telekomunikasi Indonesia	17,550,000	4,293,498	2.22
Unilever Indonesia	2,991,500	9,677,994	5.02
United Tractors	2,564,000	5,846,919	3.03
Vale Indonesia	19,482,000	6,081,693	3.15
Wintermar Offshore Marine	54,050,500	5,355,063	2.78
XL Axiata	7,902,000	3,813,865	1.98
		<u>154,955,513</u>	<u>80.30</u>
Singapore			
Jardine Cycle & Carriage	360,000	16,282,800	8.44
Petra Foods	1,750,000	6,457,500	3.34
		<u>22,740,300</u>	<u>11.78</u>
United Kingdom			
M.P. Evans Group	764,196	6,929,242	3.59
Portfolio of investments		184,625,055	95.67
Other net assets		<u>8,348,511</u>	<u>4.33</u>
Net assets attributable to unitholders		<u><u>192,973,566</u></u>	<u><u>100.00</u></u>

* Geographical classification is based on the country in which the companies or institutions or funds are incorporated in, domiciled in, operating principally from, or deriving significant revenue from, as the case may be.

Aberdeen Indonesia Equity Fund

**Percentage of total net assets
attributable to unitholders**

Primary By Geography (Summary)	31/03/2014	30/09/2013
	%	%
Indonesia	80.30	82.43
Singapore	11.78	12.24
United Kingdom	3.59	4.14
Portfolio of investments	95.67	98.81
Other net assets	4.33	1.19
Net assets attributable to unitholders	100.00	100.00

**Percentage of total net assets
attributable to unitholders**

Secondary By Industry (Summary)	Fair Value	Percentage of total net assets attributable to unitholders	
	31/03/2014 S\$	31/03/2014 %	30/09/2013 %
Consumer discretionary	37,669,153	19.52	22.52
Consumer staples	38,854,922	20.13	23.90
Energy	5,843,249	3.03	3.42
Financials	46,010,492	23.84	20.43
Healthcare	4,351,852	2.26	2.86
Industrials	15,825,339	8.20	7.12
Materials	23,170,679	12.01	11.25
Telecommunications	8,107,363	4.20	4.73
Utilities	4,792,006	2.48	2.57
Portfolio of investments	184,625,055	95.67	98.81
Other net assets	8,348,511	4.33	1.19
Net assets attributable to unitholders	192,973,566	100.00	100.00

Aberdeen Malaysian Equity Fund

Primary By Geography* Quoted	Holdings 31/03/2014 Units	Fair Value 31/03/2014 S\$	Percentage of total net assets attributable to unitholders 31/03/2014 %
Malaysia			
Aeon Co. Malaysia	1,286,100	7,112,177	6.36
Aeon Credit Service Malaysia	430,000	2,401,098	2.15
Alliance Financial Group	2,393,300	4,046,085	3.62
Allianz Malaysia	385,700	1,523,949	1.36
Axiata Group	1,415,000	3,629,143	3.25
Axis Real Estate Investment	916,527	1,154,161	1.03
Batu Kawan	325,000	2,465,602	2.21
British American Tobacco Malaysia	119,000	2,709,285	2.42
Bursa Malaysia	670,000	1,945,448	1.74
CapitaMalls Malaysia Trust	1,760,000	975,997	0.87
Carlsberg Brewery Malaysia	295,000	1,476,858	1.32
CIMB Group Holdings	2,300,000	6,315,253	5.65
Digi.Com	1,316,000	2,721,470	2.43
Fraser and Neave Holdings	207,000	1,422,128	1.27
Guinness Anchor	350,000	1,895,076	1.69
Hong Leong Bank	520,000	2,827,557	2.53
Hong Leong Financial Group	728,000	4,345,467	3.89
Lafarge Malayan Cement	570,700	1,977,988	1.77
LPI Capital	836,000	5,337,823	4.77
Manulife Holdings	511,000	714,333	0.64
Nestle Malaysia	102,000	2,619,203	2.34
Oriental Holdings	1,441,000	3,984,390	3.56
Panasonic Manufacturing Malaysia	404,600	3,415,386	3.05
Petronas Chemicals Group	679,000	1,801,617	1.61
POS Malaysia	1,310,000	2,381,150	2.13
Public Bank	1,060,000	7,821,224	6.99
Shangri-la Hotels Malaysia	2,054,000	5,188,928	4.64
SP Setia	1,500,000	1,680,961	1.50
Star Publications Malaysia	2,870,000	2,619,411	2.34
Tasek	595,170	3,460,918	3.10
TIME dotCom	2,010,000	2,956,874	2.64
United Malacca	1,444,500	3,971,816	3.56
United Plantations	741,100	7,043,610	6.31
YNH Property	2,090,000	1,480,940	1.33
		<u>107,423,326</u>	<u>96.07</u>
Portfolio of investments		107,423,326	96.07
Other net assets		4,393,670	3.93
Net assets attributable to unitholders		<u>111,816,996</u>	<u>100.00</u>

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Aberdeen Malaysian Equity Fund

Percentage of total net assets
attributable to unitholders

Primary By Geography (Summary)	31/03/2014	30/09/2013
	%	%
Malaysia	96.07	99.88
Portfolio of investments	96.07	99.88
Other net assets	3.93	0.12
Net assets attributable to unitholders	100.00	100.00

Percentage of total net assets
attributable to unitholders

Secondary By Industry (Summary)	Fair Value	Percentage of total net assets attributable to unitholders	
	31/03/2014 S\$	31/03/2014 %	30/09/2013 %
Basic materials	4,267,218	3.82	3.90
Consumer goods	24,553,363	21.96	23.15
Consumer services	18,904,905	16.91	17.75
Financials	42,570,297	38.07	39.76
Industrials	7,820,056	6.99	6.97
Telecommunications	9,307,487	8.32	8.35
Portfolio of investments	107,423,326	96.07	99.88
Other net assets	4,393,670	3.93	0.12
Net assets attributable to unitholders	111,816,996	100.00	100.00

Aberdeen Pacific Equity Fund

Primary By Geography * Quoted	Holdings 31/03/2014 Units	Fair value 31/03/2014 S\$	Percentage of total net assets attributable to unitholders 31/03/2014 %
Australia			
QBE Insurance Group	3,809,071	56,826,786	3.22
Shopping Centres Australasia	102,000	196,159	0.01
Woolworths	834,000	34,702,305	1.97
		<u>91,725,250</u>	<u>5.20</u>
China			
Aberdeen China Opportunities Fund	60,462,376	164,239,999	9.31
China Mobile	1,210,000	13,927,330	0.79
PetroChina	8,800,000	12,040,631	0.68
		<u>190,207,960</u>	<u>10.78</u>
Hong Kong			
AIA Group	8,527,400	50,804,024	2.88
ASM Pacific Technology	1,100,500	13,416,277	0.76
Hang Lung Group	2,775,000	17,544,934	1.00
Hang Lung Properties	4,070,000	14,680,761	0.83
Jardine Strategic Holdings	1,175,000	52,440,166	2.97
Li & Fung	12,722,000	23,635,465	1.34
Swire Pacific 'A'	1,000,000	14,647,122	0.83
Swire Pacific 'B'	4,917,500	13,281,389	0.75
Swire Properties	688,450	2,460,963	0.14
		<u>209,911,101</u>	<u>11.50</u>
India			
Aberdeen Global - Indian Equity Fund	10,280,447	169,359,715	9.60
Grasim Industries	160,000	9,680,004	0.55
ICICI Bank	204,500	11,261,298	0.64
Infosys	182,000	12,397,965	0.70
		<u>202,698,982</u>	<u>11.49</u>
Indonesia			
Aberdeen Indonesia Equity Fund	13,980,253	82,020,745	4.65
Malaysia			
Aberdeen Malaysian Equity Fund	14,089,028	63,379,494	3.59
CIMB Group Holdings	8,657,927	23,772,356	1.35
		<u>87,151,850</u>	<u>4.94</u>
Philippines			
Ayala Corporation	525,000	8,501,928	0.48
Ayala Land	28,000,400	23,398,424	1.33
Bank of the Philippine Islands	7,932,728	19,108,291	1.08
		<u>51,008,643</u>	<u>2.89</u>

Aberdeen Pacific Equity Fund

Primary By Geography * (cont'd) Quoted	Holdings 31/03/2014 Units	Fair value 31/03/2014 S\$	Percentage of total net assets attributable to unitholders 31/03/2014 %
Singapore			
Aberdeen Singapore Equity Fund	30,746,443	145,808,857	8.28
City Developments	3,490,000	35,144,300	1.99
DBS Group Holdings	1,692,000	27,359,640	1.55
Keppel Corporation	3,500,000	38,115,000	2.16
Keppel REIT	280,000	317,800	0.02
Oversea-Chinese Banking Corporation	2,729,042	26,553,579	1.51
Singapore Technologies Engineering	6,400,000	24,384,000	1.38
United Overseas Bank	798,028	17,237,405	0.99
		<u>314,920,581</u>	<u>17.88</u>
South Korea			
E-Mart	47,415	13,639,851	0.77
Samsung Electronics (Preference Shares)	68,000	83,789,213	4.75
		<u>97,429,064</u>	<u>5.52</u>
Sri Lanka			
DFCC Bank	675,000	909,885	0.05
John Keells Holdings - CW16	103,374	69,922	-
John Keells Holdings - CW15	103,374	64,849	-
John Keells Holdings	2,325,837	5,014,939	0.28
National Development Bank	712,200	1,219,738	0.07
		<u>7,279,333</u>	<u>0.40</u>
Taiwan			
Taiwan Mobile	6,447,164	25,239,118	1.43
Taiwan Semiconductor Manufacturing Company	12,695,568	61,863,040	3.51
		<u>87,102,158</u>	<u>4.94</u>
Thailand			
Aberdeen Thailand Equity Fund	8,170,550	76,048,213	4.31
United Kingdom			
BHP Billiton	1,591,000	61,507,201	3.49
HSBC	4,294,681	54,689,157	3.10
New India Investment Trust	4,400,000	20,709,226	1.17
Rio Tinto	922,057	64,507,297	3.66
Standard Chartered	1,736,085	45,623,665	2.59
		<u>247,036,546</u>	<u>14.01</u>
Portfolio of investments		1,737,540,426	98.51
Other net assets		26,238,734	1.59
Net assets attributable to unit holders		<u>1,763,779,160</u>	<u>100.00</u>

* Geographical classification is based on the country in which the companies or institutions or funds are incorporated in, domiciled in, operating principally from, or deriving significant revenue from, as the case may be.

Aberdeen Pacific Equity Fund

Percentage of total net assets
attributable to unitholders at

Primary By Geography (Summary)	31/03/2014	30/09/2013
	%	%
Quoted equities		
Australia	5.20	5.71
China	10.78	10.56
Hong Kong	11.50	12.75
India	11.49	10.97
Indonesia	4.65	4.23
Malaysia	4.94	4.94
Philippines	2.89	2.83
Singapore	17.88	17.67
South Korea	5.52	4.87
Sri Lanka	0.40	0.32
Taiwan	4.94	4.59
Thailand	4.31	4.36
United Kingdom	14.01	14.85
Portfolio of investments	98.51	98.65
Other net assets	1.49	1.35
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

Percentage of total net assets
attributable to unitholders

Secondary By Industry (Summary)	Fair Value 31/03/2014	31/03/2014	30/09/2013
	S\$	%	%
Consumer Discretionary	23,635,465	1.34	1.28
Consumer Staples	48,342,155	2.74	2.85
Energy	12,040,630	0.68	0.67
Financials	486,248,834	27.55	28.27
Industrials	120,088,875	6.81	6.47
Information Technology	171,466,495	9.72	8.69
Materials	135,694,501	7.69	8.37
Telecommunications	39,166,448	2.23	2.53
Unit trusts	700,857,023	39.75	39.52
Portfolio of investments	1,737,540,426	98.51	98.65
Other net assets	26,238,734	1.49	1.35
Net assets attributable to unitholders	<u>1,763,779,160</u>	<u>100.00</u>	<u>100.00</u>

Aberdeen Singapore Equity Fund

Primary By Geography* Quoted	Holdings 31/03/2014 Units	Fair value 31/03/2014 S\$	Percentage of total net assets attributable to unitholders 31/03/2014 %
Hong Kong			
Jardine Strategic Holdings	1,448,124	<u>64,629,776</u>	<u>8.38</u>
Malaysia			
Silverlake Axis	7,502,000	<u>6,564,250</u>	<u>0.85</u>
Singapore			
Ascendas Hospitality Trust	20,110,000	14,680,300	1.91
Bukit Sembawang Estates	4,007,566	21,560,705	2.81
CapitaMalls Asia	10,600,000	18,921,000	2.46
CDL Hospitality Trusts	774,000	1,280,970	0.17
City Developments	4,653,000	46,855,710	6.07
Comfortdelgro	8,514,156	16,858,029	2.19
DBS Group Holdings	3,616,529	58,479,274	7.58
Eu Yan Sang	8,961,600	7,751,784	1.01
Far East Hospitality Trust	21,500,000	17,522,500	2.27
FJ Benjamin	5,817,000	1,081,962	0.14
Hong Leong Finance	4,362,933	11,910,807	1.55
Jardine Cycle & Carriage	440,000	19,901,200	2.58
Keppel Corporation	6,145,700	66,926,673	8.68
Keppel REIT	6,362,996	7,222,000	0.94
KrisEnergy	2,788,000	2,077,060	0.27
Oversea-Chinese Banking Corporation	7,653,547	74,469,012	9.65
Raffles Medical Group	6,702,497	21,515,015	2.79
SATS	4,716,000	14,336,640	1.86
SBS Transit	1,046,000	1,255,200	0.16
Sembcorp Marine	7,510,000	30,340,400	3.93
Singapore Airlines	1,787,000	18,656,280	2.42
Singapore Exchange	3,353,000	23,269,820	3.02
Singapore Post	4,996,000	6,769,580	0.88
Singapore Technologies Engineering	8,158,000	31,081,980	4.03
Singapore Telecommunications	9,235,560	33,617,438	4.36
Straits Trading	3,198,303	10,778,282	1.40
United Engineers	6,378,000	13,074,900	1.70
United Overseas Bank	2,818,474	60,879,038	7.90
Venture Corporation	2,735,000	20,321,050	2.63
Wheelock Properties	10,405,000	<u>17,168,250</u>	<u>2.23</u>
		<u>690,562,859</u>	<u>89.59</u>
Portfolio of investments		761,756,885	98.82
Other net assets		9,067,812	1.18
Net assets attributable to unitholders		<u>770,824,697</u>	<u>100.00</u>

* Geographical classification is based on the country in which the companies or institutions or funds are incorporated in, domiciled in, operating principally from, or deriving significant revenue from, as the case may be.

Aberdeen Singapore Equity Fund

Primary By Geography (Summary) Quoted	Percentage of total net assets attributable to unitholders	
	31/03/2014	30/09/2013
	%	%
Hong Kong	8.38	7.96
Malaysia	0.85	1.14
Singapore	89.59	88.99
Portfolio of investments	<u>98.82</u>	<u>98.09</u>
Other net assets	<u>1.18</u>	<u>1.91</u>
Net assets attributable to unitholders	<u><u>100.00</u></u>	<u><u>100.00</u></u>

Secondary By Industry (Summary)	Fair Value 31/03/2014 S\$	Percentage of total net assets attributable to unitholders	
		31/03/2014	30/09/2013
		%	%
Basic materials	10,778,282	1.40	1.51
Consumer services	57,752,671	7.49	8.30
Financials	374,219,387	48.55	47.58
Healthcare	29,266,799	3.80	3.57
Industrials	150,213,926	19.48	19.09
Oil & Gas	99,344,133	12.89	12.44
Technology	6,564,250	0.85	1.14
Telecommunications	33,617,437	4.36	4.46
Portfolio of investments	<u>761,756,885</u>	<u>98.82</u>	<u>98.09</u>
Other net assets	<u>9,067,812</u>	<u>1.18</u>	<u>1.91</u>
Net assets attributable to unitholders	<u><u>770,824,697</u></u>	<u><u>100.00</u></u>	<u><u>100.00</u></u>

Aberdeen Thailand Equity Fund

Primary By Geography* Quoted	Holdings 31/03/2014 Units	Fair value 31/03/2014 S\$	Percentage of total net assets attributable to unitholders 31/03/2014 %
Thailand			
Advanced Information Services	762,200	6,647,996	3.24
Aeon Thana Sinsap Thailand	1,786,200	6,041,362	2.95
Alucon	67,500	418,662	0.20
Amarin Printing & Publishing	4,924,730	3,417,234	1.67
Bangkok Insurance	776,580	10,446,119	5.10
Banpu	5,555,500	5,868,525	2.86
BEC World	5,448,400	11,405,178	5.57
Big C Supercenter	1,443,100	10,265,304	5.01
Bumrungrad Hospital	1,094,000	4,081,853	1.99
Capital Nomura Securities	1,200,000	113,504	0.06
Central Pattana	2,276,000	4,102,651	2.00
Dynasty Ceramic	1,900,000	3,848,391	1.88
Eastern Water Resources Development And Management	13,352,600	5,900,788	2.88
Electricity Generating	1,211,500	6,152,251	3.00
Hana Microelectronics	6,309,400	7,398,655	3.61
Home Product Center	14,122,866	5,310,481	2.59
Kasikornbank	1,601,000	11,016,129	5.38
Kiatnakin Bank	2,000,000	3,295,021	1.61
LPN Development	7,555,500	4,656,929	2.27
MFC Asset Management	3,228,700	4,662,226	2.28
Minor International	3,848,439	3,684,859	1.80
Muang Thai Insurance	850,100	3,254,216	1.59
PTT Exploration & Production	1,955,600	11,864,070	5.79
Ratchaburi Electricity Generating Holding	1,732,500	3,475,545	1.70
Regional Container Lines	4,982,600	1,236,162	0.60
Sammakorn	27,317,866	2,668,619	1.30
Siam Cement	722,100	11,644,745	5.68
Siam City Cement	419,200	5,622,593	2.74
Siam Commercial Bank	2,061,000	12,543,449	6.12
Tesco Lotus Retail Growth Freehold And Leasehold Property Fund	8,403,400	4,169,695	2.04
Thai Reinsurance	40,509,033	4,930,839	2.41
Thai Stanley Electric	763,400	5,977,820	2.92
Tisco Financial Group	5,347,820	8,395,975	4.10
Thaire Life Assurance	4,728,490	2,511,206	1.23
		197,029,052	96.17

Aberdeen Thailand Equity Fund

Primary By Geography* (cont'd) Quoted	Holdings 31/03/2014 Units	Fair value 31/03/2014 S\$	Percentage of total net assets attributable to unitholders 31/03/2014 %
United Kingdom			
Aberdeen New Thai Investment Trust PLC	459,819	3,586,119	1.75
Portfolio of Investments		200,615,171	97.92
Other net assets		4,267,770	2.08
Net assets attributable to unitholders		204,882,941	100.00

* Geographical classification is based on the country in which the companies or institutions or funds are incorporated in, domiciled in, operating principally from, or deriving significant revenue from, as the case may be.

Primary By Geography (Summary)	Percentage of total net assets attributable to unitholders	
Quoted	31/03/2014 %	30/09/2013 %
Thailand	96.17	96.45
United Kingdom	1.75	1.76
	97.92	98.21
Unquoted		
Thailand	-	0.85
Portfolio of investments	97.92	99.06
Other net assets	2.08	0.94
Net assets attributable to unitholders	100.00	100.00

Secondary By Industry (Summary)	Fair Value 31/03/2014 S\$	Percentage of total net assets attributable to unitholders at	
		31/03/2014 %	30/09/2013 %
Consumer discretionary	33,480,431	16.34	15.25
Consumer staples	10,265,304	5.01	5.55
Energy	17,732,595	8.65	9.11
Financials	82,807,940	40.42	39.42
Healthcare	4,081,853	1.99	1.97
Industrials	1,399,694	0.68	2.78
Information technology	7,398,655	3.61	3.38
Materials	17,686,000	8.63	9.05
Telecommunications	6,647,996	3.25	3.48
Utilities	15,528,584	7.59	7.31
Unit trusts	3,586,119	1.75	1.76
Portfolio of investments	200,615,171	97.92	99.06
Other net assets	4,267,770	2.08	0.94
Net assets attributable to unitholders	204,882,941	100.00	100.00

	Holdings 31/03/2014 Units	Fair value 31/03/2014 S\$	Percentage of total net assets attributable to unitholders	
			31/03/2014 %	30/09/2013 %
Aberdeen American Opportunities Fund				
<u>Underlying Fund</u>				
Aberdeen Global – North American Equity Fund	289,619	6,206,108	99.60	102.27
Portfolio of investments		6,206,108	99.60	102.27
Other net assets/(liabilities)		25,089	0.40	(2.27)
Net assets attributable to unitholders		<u>6,231,197</u>	<u>100.00</u>	<u>100.00</u>
Aberdeen Asian Local Currency Short Duration Bond Fund				
<u>Underlying Fund</u>				
Aberdeen Global - Asian Local Currency Short Duration Bond Fund	394,455	2,081,588	98.53	99.02
Portfolio of investments		2,081,588	98.53	99.02
Other net assets/(liabilities)		31,023	1.47	0.98
Net assets attributable to unitholders		<u>2,112,611</u>	<u>100.00</u>	<u>100.00</u>
Aberdeen Asian Smaller Companies Fund				
<u>Underlying Fund</u>				
Aberdeen Global - Asian Smaller Companies Fund	9,401,539	242,074,718	99.88	99.80
Portfolio of investments		242,074,718	99.88	99.80
Other net assets/(liabilities)		291,006	0.12	0.20
Net assets attributable to unitholders		<u>242,365,724</u>	<u>100.00</u>	<u>100.00</u>
Aberdeen China Opportunities Fund				
<u>Underlying Fund</u>				
Aberdeen Global - Chinese Equity Fund	13,264,962	228,957,237	99.84	99.88
Portfolio of investments		228,957,237	99.84	99.88
Other net assets/(liabilities)		372,091	0.16	0.12
Net assets attributable to unitholders		<u>229,329,328</u>	<u>100.00</u>	<u>100.00</u>
Aberdeen Emerging Markets Local Currency Bond Fund				
<u>Underlying Fund</u>				
Aberdeen Global – Emerging Markets Local Currency Bond Fund	202,015	2,216,814	97.84	97.48
Portfolio of investments		2,216,814	97.84	97.48
Other net assets/(liabilities)		48,888	2.16	2.52
Net assets attributable to unitholders		<u>2,265,702</u>	<u>100.00</u>	<u>100.00</u>

	Holdings 31/03/2014 Units	Fair value 31/03/2014 S\$	Percentage of total net assets attributable to unitholders	
			31/03/2014 %	30/09/2013 %
Aberdeen European Opportunities Fund				
<u>Underlying Fund</u>				
Aberdeen Global - European Equity Fund	2,467,590	57,426,390	98.26	97.24
Portfolio of investments		57,426,390	98.26	97.24
Other net assets/(liabilities)		1,015,046	1.74	2.76
Net assets attributable to unitholders		<u>58,441,436</u>	<u>100.00</u>	<u>100.00</u>
Aberdeen Global Emerging Markets Fund				
<u>Underlying Fund</u>				
Aberdeen Global - Emerging Markets Equity Fund	20,809,613	427,271,461	99.85	99.79
Portfolio of investments		427,271,461	99.85	99.79
Other net assets/(liabilities)		650,267	0.15	0.21
Net assets attributable to unitholders		<u>427,921,728</u>	<u>100.00</u>	<u>100.00</u>
Aberdeen Global Opportunities Fund				
<u>Underlying Fund</u>				
Aberdeen Global - World Equity Fund	10,948,993	280,915,443	100.02	99.29
Portfolio of investments		280,915,443	100.02	99.29
Other net assets/(liabilities)		(64,398)	(0.02)	0.71
Net assets attributable to unitholders		<u>280,851,045</u>	<u>100.00</u>	<u>100.00</u>
Aberdeen India Opportunities Fund				
<u>Underlying Fund</u>				
Aberdeen Global - Indian Equity Fund	34,796,016	573,228,316	99.84	99.87
Portfolio of investments		573,228,316	99.84	99.87
Other net assets/(liabilities)		925,564	0.16	0.13
Net assets attributable to unitholders		<u>574,153,880</u>	<u>100.00</u>	<u>100.00</u>
Aberdeen Japan Equity Fund				
<u>Underlying Fund</u>				
Aberdeen Investment Funds ICVC – Aberdeen Japan Equity Fund	6,280,145	20,228,739	99.76	97.40
Portfolio of investments		20,228,739	99.76	97.40
Other net assets/(liabilities)		49,196	0.24	2.60
Net assets attributable to unitholders		<u>20,277,935</u>	<u>100.00</u>	<u>100.00</u>

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