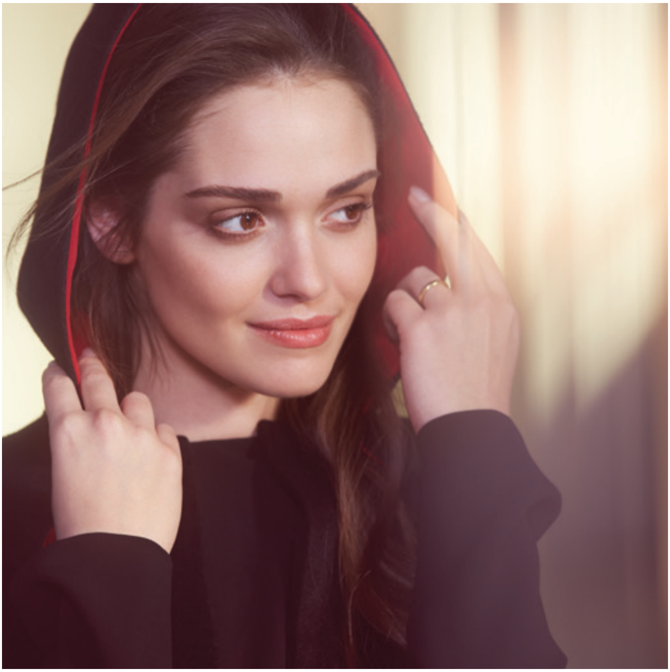

OVERSEAS GROWTH INVESTMENT FUNDS ICVC

ANNUAL SHORT REPORT FOR THE YEAR ENDED 30 NOVEMBER 2015

SCOTTISH WIDOWS

SCOTTISH WIDOWS OVERSEAS GROWTH INVESTMENT FUNDS ICVC

The Company and Head Office

Scottish Widows Overseas Growth Investment Funds ICVC
15 Dalkeith Road
Edinburgh EH16 5WL

Incorporated in Great Britain under registered number IC000164. Authorised and regulated by the Financial Conduct Authority.

Authorised Corporate Director (ACD) and Registrar

Scottish Widows Unit Trust Managers Limited

Registered Office:

Charlton Place
Andover SP10 1RE

Head Office:

15 Dalkeith Road
Edinburgh EH16 5WL

Authorised and regulated by the Financial Conduct Authority and a member of The Investment Association (previously the Investment Management Association (IMA)).

Investment Adviser

Aberdeen Asset Investments Limited

Registered Office:

Bow Bells House
1 Bread Street
London EC4M 9HH

Correspondence Address:

40 Princes Street
Edinburgh EH2 2BY

Authorised and regulated by the Financial Conduct Authority and a member of The Investment Association (previously the Investment Management Association (IMA)).

Depositary

State Street Trustees Limited

Registered Office:

20 Churchill Place
Canary Wharf
London E14 5HJ

Correspondence Address:

525 Ferry Road
Edinburgh EH5 2AW

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP
Level 4
Atria One
144 Morrison Street
Edinburgh EH3 8EX

SCOTTISH WIDOWS OVERSEAS GROWTH INVESTMENT FUNDS ICVC

INTRODUCTION

Twice a year we are required to send you a Short Report of the Investment Company with Variable Capital (ICVC) in which you're invested. The report covers how the Funds in the ICVC have performed and how they are invested. It also includes a review from the Funds' managers. Short Reports are important as not only do they keep you up-to-date with fund activity and fund managers' opinion, but they also contain important information about any changes to how Funds operate. However, please note that Short Reports don't contain any details about the value of your personal investment. Information that is personal to you is sent to you annually in your OEIC or ISA statement. The statement gives you the value of your investment. You can also get an up-to-date value of your investment by registering at www.scottishwidows.co.uk/statements

CONTENTS

Long Reports are available on request. If you would like a copy, please telephone Client Services on 0345 300 2244 or download the Financial Statements from the website www.scottishwidows.co.uk which is a website maintained by Scottish Widows plc on behalf of Scottish Widows Unit Trust Managers Limited.

Scottish Widows is committed to being a responsible investor on behalf of our customers, with particular focus on Stewardship, Ethical investment and Environmental, Social and Governance (ESG) issues. Our commitment to responsible investment is explained in more detail through this link: www.scottishwidows.co.uk/about_us/responsibleinvestment

PROSPECTUS CHANGES

During the year and up to the date of this report, the following changes were made to the Company and therefore the following changes were reflected in the Prospectus of Scottish Widows Overseas Growth Investment Funds ICVC:

- With effect from 1 December 2014, the Company was updated to reflect recent regulations which were introduced for UK open-ended investment companies (OEICs), known as the Protected Cell Regime (PCR). As a result of the new regulations, OEICs which have a number of sub-funds - such as the Company - now benefit from ring-fencing provisions which mean that the assets of a sub-fund belong exclusively to that sub-fund and may not be used for any other purpose. As a result, in the event that a sub-fund is unable to meet its own liabilities, the assets of other sub-funds cannot be used. Effectively, the new regulations introduce further protection for individual sub-funds. As a result of these protections, it is now also possible for a sub-fund of the Company to invest in another sub-fund of the Company (subject to the investment policy and existing investment and borrowing powers of the investing sub-fund).
- With effect from 24 July 2015, the Prospectus and Instrument of the Company were updated by:
  - adding a definition of a US resident investor (the "US Person"); and
  - adding a restriction on such a US Person holding shares in the Company.
- With effect from 24 July 2015, the Prospectus was updated to explain that the ACD may choose to make use of the "Delivery Versus Payment" exemption within the FCA's client money and asset (CASS) rules. This period means that when Shares are purchased or redeemed there could be a time (up to close of business the day after the ACD has received the proceeds from any such transaction) where the payment or redemption monies for these Shares are not protected under the CASS rules. If in the unlikely event that the ACD became insolvent during this period, there is a risk that the impacted investor may not receive back the payment or redemption monies.
- With effect from 24 July 2015, the risk wording in the Prospectus was updated as explained further below in the Important Information section.
- With effect from 30 October 2015, the Prospectus of the Company was updated to clarify that the ACD can accept requests to redeem shares by telephone as detailed in the Prospectus and that there is no longer a requirement for a Shareholder to confirm such telephone instructions in writing to the ACD.
- With effect from 30 October 2015, the Tax section of the Prospectus of the Company was updated to include certain regulatory changes and amendments to tax rules.

A copy of the Prospectus is available on request.

IMPORTANT INFORMATION

Fund risk wording review:

We have reviewed the risk wordings in the Prospectuses for all Funds alongside wording in the Key Investor Information Documents (KIIDs). As a result of our review we have added further risk wording to the Prospectuses and we recommend you read the risk section of the Prospectus for the Fund(s) you are invested in within the Company. The Prospectuses can be found on the following web page:

http://reference.scottishwidows.co.uk/literature/doc/oeic-og-pr

Please note there have been no changes to the risk profiles of the Funds or to the investment strategies or objectives of the Funds in the Company.

AMERICAN GROWTH FUND

for the year ended 30 November 2015

FUND PROFILE

Fund objectives and investment policy

This Fund aims to give long-term capital growth by investing in a wide portfolio of mainly North American company shares.

Investors should aim to hold their investment in this Fund for the medium to long term (at least five to ten years). Any income received by the Fund is retained in the Fund and has the effect of increasing the share price.

The Fund is allowed to use derivatives (contracts which have a value linked to the price of another asset) for the following reasons, normally referred to as Efficient Portfolio Management (EPM):

- To help reduce risk;
- To help reduce cost; and
- To help generate extra capital or income for the Fund with an acceptably low level of risk.

We calculate the value of this Fund at 8am daily on working days in the UK. Our dealing times are from 9am to 5pm each working day. Instructions received before 5pm will receive the next day's price.

Synthetic risk and reward profile

There are several different ways of measuring risk. The table below uses an industry standard measure of fund risk based on measuring a fund's volatility using its returns over the past five years. Volatility is generated by both rising and falling prices. Volatility doesn't tell you how much a fund has lost or gained; it indicates how volatile its returns were historically. The Fund's ranking may change over time and may not be a reliable indication of its future risk profile.

This is a separate measure to Scottish Widows' Investment Approaches (where we use our own methodology to take an overall look at funds' risks and aims and categorise our funds as Secure, Cautious, Balanced, Progressive, Adventurous or Specialist). You can read more about them at **www.scottishwidows.co.uk/investmentapproaches**

Typically lower rewards, lower risk ← → Typically higher rewards, higher risk

1	2	3	4	5	6	7

The Fund is ranked at 5* because it has experienced medium to high levels of volatility over the past 5 years.

*As disclosed in the key investor information document dated 31 July 2015.

INVESTMENT ADVISER'S REVIEW

Shares on Wall Street made a small gain in dollar terms over the 12 months, despite experiencing sharp dips in line with other global equity markets during August and September. At the sector level, consumer discretionary and technology did well, while energy and materials lagged behind.

For most of the period, investors were in thrall to speculation about the timing of the first increase to US interest rates. In November, a small improvement in inflation numbers supported the argument that the US Federal Reserve (the Fed) would make such a move at its December meeting. Having considered the inflation numbers in conjunction with the improvement in unemployment, investors felt encouraged that the climate was becoming more favourable, prompting a rebound on Wall Street.

News of more mergers and acquisitions (M&A) also provided a boost to the market. Hotel chain Marriott announced a $12 billion-plus deal to acquire Starwood, owner of the Sheraton brand. The deal will create a combined business with 1.1 million rooms in over 5,000 hotels. The biggest deal in November was the merger between Pfizer and Ireland's Allergan. The new company will be worth more than $320 billion, making it the biggest pharmaceutical company in the world.

The Fund benefited from the M&A theme through an overweight position in Kraft, which merged with Heinz to create the world's third largest food company. The deal was orchestrated by Warren Buffet and 3G, a large private equity investor which is focused on the consumer sectors.

The Fund also benefited from an overweight position in Equifax which performed strongly throughout the period. Equifax provides information solutions and outsourcing to businesses and governments.

Conversely, an overweight position in the consumer discretionary stock PVH was a notable negative contributor to performance. PVH designs and sells clothing and its brand portfolio includes Calvin Klein and Tommy Hilfiger.

The Fund was also negatively affected by an underweight position in Amazon, as growth-focused technology stocks performed strongly.

The Fed raised interest rates for the first time in nine years in December, and expects to follow up with four further hikes in 2016. Our own expectation is slightly more cautious, and we have pencilled in three interest rates hikes next year.

Interest rate lift off comes against a backdrop of strong employment growth and an unemployment rate of 5.0%. Housing activity is also improving, while, despite a disappointing November, the outlook for consumer spending is strong. But global headwinds and a strong dollar mean that business investment is likely to remain under significant pressure, while net trade should continue to subtract from growth in 2016.

Aberdeen Asset Investments Limited
December 2015

AMERICAN GROWTH FUND (CONTINUED)

for the year ended 30 November 2015

Distribution

XD date	Payment date
30/11/15	31/01/16

Ongoing charges figure

	30/11/15 %	30/11/14 %
A Accumulation	1.61	1.61
B Accumulation	1.24	1.24
X Accumulation	0.11	0.11

The ongoing charges figure (OCF) is the total expenses paid by each share class in the year against its average net asset value. It excludes the cost of buying or selling assets for the Fund (unless these assets are shares of another fund). The OCF can fluctuate as underlying costs change.

Details of investments

Investments	30/11/15 %	30/11/14 %
Financials	19.37	18.77
Technology	17.20	17.17
Consumer Services	15.53	13.30
Health Care	14.32	13.97
Consumer Goods	10.29	10.31
Industrials	9.15	10.33
Oil & Gas	6.95	8.50
Utilities	2.41	3.09
Basic Materials	2.31	2.35
Telecommunications	1.87	1.96
Derivatives	0.13	0.14
Net other assets	0.47	0.11
Total net assets	100.00	100.00

Net asset value

	NAV per share 30/11/15 (p)	NAV per share 30/11/14 (p)	NAV percentage change %
A Accumulation	1,087.44	1,035.96	4.97
B Accumulation	1,161.32	1,102.00	5.38
X Accumulation	1,328.33	1,246.45	6.57

Performance record

	01/12/14 to 30/11/15 %	01/12/13 to 30/11/14 %	01/12/12 to 30/11/13 %	01/12/11 to 30/11/12 %	01/12/10 to 30/11/11 %
American Growth Fund A Accumulation	4.92	17.22	25.63	15.73	1.98
North America Sector Average Return	6.23	17.89	27.92	13.42	(0.38)

Source: Lipper for American Growth Fund and North America Sector Average Return (funds which invest at least 80% of their assets in North American equities). Basis: Net revenue reinvested and net of expenses.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

Distribution

	Final 30/11/15 (p)
A Accumulation	1.9597
B Accumulation	6.3327
X Accumulation	21.6737

Top five holdings

	30/11/15 %		30/11/14 %
1. Apple	3.63	Apple	3.63
2. Microsoft	2.18	Johnson & Johnson	1.92
3. Johnson & Johnson	1.86	Microsoft	1.91
4. Wells Fargo	1.72	Exxon Mobil	1.90
5. Pfizer	1.54	Wells Fargo	1.67
Number of holdings: 235		Number of holdings: 205	

Please note: negative figures are shown in brackets.

EUROPEAN GROWTH FUND

for the year ended 30 November 2015

FUND PROFILE

Fund objectives and investment policy

This Fund aims to give long-term capital growth by investing in a wide portfolio of primarily Continental European company shares. Investors should aim to hold their investment in this Fund for the medium to long term (at least five to ten years). Any income received by the Fund is retained in the Fund and has the effect of increasing the share price.

The Fund is allowed to use derivatives (contracts which have a value linked to the price of another asset) for the following reasons, normally referred to as Efficient Portfolio Management (EPM):

- To help reduce risk;
- To help reduce cost; and
- To help generate extra capital or income for the Fund with an acceptably low level of risk.

We calculate the value of this Fund at 8am daily on working days in the UK. Our dealing times are from 9am to 5pm each working day. Instructions received before 5pm will receive the next day's price.

Synthetic risk and reward profile

There are several different ways of measuring risk. The table below uses an industry standard measure of fund risk based on measuring a fund's volatility using its returns over the past five years. Volatility is generated by both rising and falling prices. Volatility doesn't tell you how much a fund has lost or gained; it indicates how volatile its returns were historically. The Fund's ranking may change over time and may not be a reliable indication of its future risk profile.

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Typically lower rewards, lower risk ← → Typically higher rewards, higher risk

1	2	3	4	5	6	7

The Fund is ranked at 6* because it has experienced high levels of volatility over the past 5 years.

*As disclosed in the key investor information document dated 31 July 2015.

INVESTMENT ADVISER'S REVIEW

Despite an eventful start to 2015, and the recent volatility witnessed in global equity markets, those in Europe were up over the reporting period. At the sector level, consumer services and technology were among the best performers. In contrast, oil & gas and utilities lagged behind. The European Central Bank (ECB) offered reassurance that it stands ready to provide more monetary stimulus, should slower global growth and the issues in China affect the Eurozone economy.

Mario Draghi, the head of the European Central Bank (ECB), was also heard to make promises in November, stating that the monetary authority's decision makers would "do what they must to raise inflation as quickly as possible". As monetary policy in Europe and the US begins to take separate tacks, the euro has continued to fall against the US dollar. A weaker home currency acts as a boost to those European companies with a focus on exporting.

Recent economic data across the continent proved mainly positive. The Eurozone purchasing managers' index exceeded expectations, led by manufacturing and services improvements in Germany. Business confidence was rosier in Germany and held steady in France, while mortgage lending grew by 24% in Spain. On the other hand, retail sales and industrial orders weakened in Italy.

At the stock level, among the holdings that contributed to relative return were Assa Abloy, the world's largest lockmaker, as its growth story continued with strong results; Ryanair, which performed strongly with increases in passengers and load factor, as well as benefitting from lower fuel costs; and Schindler, which posted solid results that reflected encouraging demand trends in China.

The Fund also benefitted from being underweight in some underperforming names. These included Volkswagen, which fell sharply after admitting the use of defeat device software in some models; Spanish banks Santander and BBVA on concerns over the Spanish and Latin American economies; and German utilities E.ON and RWE, following concerns about nuclear decommissioning costs.

In contrast, Casino Guichard-Perrachon underperformed amid the tough pricing environment in Europe and worries over a slowdown in Brazilian consumption; as did Swatch, which was hurt by the strengthening Swiss franc and weaker trading in Asia. The world's largest cement maker, newly-merged LafargeHolcim, underperformed after posting disappointing third-quarter results. In part, these were due to its significant exposure to emerging economies and restructuring costs.

Schneider Electric was another industrial company which was significantly affected by the slowing global economy, particularly in China and through its exposure to oil industry demand. This led the French-based manufacturer of power equipment to reduce earnings forecasts and eventually abandon its planned takeover of UK engineering software firm Aveva. Finally, gases supplier Linde struggled as it reduced earnings targets as a result of slowing industrial demand. A reduced US healthcare budget also had negative implications for its home oxygen supply business in North America.

The most dramatic news in recent months has been the ECB's decision to provide further policy support to the region's economy, if rather less than markets had anticipated.

Surveys of activity and sentiment suggest that the third quarter's disappointing 0.3% gross domestic product expansion will prove the low point for the year. Domestically focused sectors remain resilient, with signs of a virtuous cycle of hiring and rising demand in the service sector. External risks remain a concern for trade, but euro competitiveness and strengthening developed-economy demand should be supportive in 2016.

Aberdeen Asset Investments Limited
December 2015

EUROPEAN GROWTH FUND (CONTINUED)

for the year ended 30 November 2015

Distribution

XD date	Payment date
30/11/15	31/01/16

Ongoing charges figure

	30/11/15 %	30/11/14 %
A Accumulation	1.63	1.63
B Accumulation	1.26	1.26
X Accumulation	0.13	0.13

The ongoing charges figure (OCF) is the total expenses paid by each share class in the year against its average net asset value. It excludes the cost of buying or selling assets for the Fund (unless these assets are shares of another fund). The OCF can fluctuate as underlying costs change.

Details of investments

Investments	30/11/15 %	30/11/14 %
France	20.45	20.95
Switzerland	20.18	21.20
Germany	18.63	19.46
Netherlands	7.93	7.20
Sweden	7.27	7.58
Spain	6.62	7.75
Italy	5.57	4.83
Denmark	4.37	3.03
Ireland	2.78	1.44
Belgium	2.59	2.41
Finland	1.52	1.66
Austria	0.75	0.42
Norway	0.66	0.98
Luxembourg	0.36	0.66
Bermuda	0.06	0.15
Portugal	0.03	0.03
Derivatives	0.04	0.00
Net other assets	0.19	0.25
Total net assets	100.00	100.00

Net asset value

	NAV per share 30/11/15 (p)	NAV per share 30/11/14 (p)	NAV percentage change %
A Accumulation	448.71	451.24	(0.56)
B Accumulation	469.48	470.33	(0.18)
X Accumulation	537.80	532.70	0.96

Performance record

	01/12/14 30/11/15 %	01/12/13 30/11/14 %	01/12/12 30/11/13 %	01/12/11 30/11/12 %	01/12/10 30/11/11 %
European Growth Fund A Accumulation	(0.53)	2.69	23.86	17.12	(11.37)
Europe (ex-UK) Sector Average Return	5.17	2.96	27.27	18.82	(9.64)

Source: Lipper for European Growth Fund and Europe (ex-UK) Sector Average Return (funds which invest at least 80% of their assets in European equities and exclude UK securities). Basis: Net revenue reinvested and net of expenses.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

Distribution

	Final 30/11/15 (p)
A Accumulation	4.3256
B Accumulation	6.3237
X Accumulation	13.3278

Top five holdings

	30/11/15 %		30/11/14 %
1. Nestle	4.28	Nestle	4.08
2. Roche	3.60	Roche	4.05
3. Novartis	3.03	Novartis	3.51
4. Novo Nordisk	2.68	Bayer	2.49
5. Aberdeen Global Liquidity Sterling Fund Advisor	2.26	Total	1.88
Number of holdings: 210		Number of holdings: 209	

Please note: negative figures are shown in brackets.

EUROPEAN SELECT GROWTH FUND

for the year ended 30 November 2015

FUND PROFILE

Fund objectives and investment policy

This Fund aims to give long-term capital growth by investing in a limited portfolio of primarily Continental European company shares. The Fund will typically be invested in 30 to 50 holdings.

Investors should aim to hold their investment in this Fund for the medium to long term (at least five to ten years). Any income received by the Fund is retained in the Fund and has the effect of increasing the share price.

The Fund is allowed to use derivatives (contracts which have a value linked to the price of another asset) for the following reasons, normally referred to as Efficient Portfolio Management (EPM):

- To help reduce risk;
- To help reduce cost; and
- To help generate extra capital or income for the Fund with an acceptably low level of risk.

We calculate the value of this Fund at 8am daily on working days in the UK. Our dealing times are from 9am to 5pm each working day. Instructions received before 5pm will receive the next day's price.

Synthetic risk and reward profile

There are several different ways of measuring risk. The table below uses an industry standard measure of fund risk based on measuring a fund's volatility using its returns over the past five years. Volatility is generated by both rising and falling prices. Volatility doesn't tell you how much a fund has lost or gained; it indicates how volatile its returns were historically. The Fund's ranking may change over time and may not be a reliable indication of its future risk profile.

This is a separate measure to Scottish Widows' Investment Approaches (where we use our own methodology to take an overall look at funds' risks and aims and categorise our funds as Secure, Cautious, Balanced, Progressive, Adventurous or Specialist). You can read more about them at **www.scottishwidows.co.uk/investmentapproaches**

Typically lower rewards, lower risk ← → Typically higher rewards, higher risk

1	2	3	4	5	6	7

The Fund is ranked at 6* because it has experienced high levels of volatility over the past 5 years.

*As disclosed in the key investor information document dated 31 July 2015.

INVESTMENT ADVISER'S REVIEW

European equities rose in the period under review. Initially, positive data and an improving outlook for Eurozone manufacturing, as well as upbeat investor confidence lifted share prices. Subsequently, stockmarkets were buffeted by major central bank policies. This included Beijing's unexpected yuan devaluation and a sixth interest-rate cut this year. While hopes of further monetary-policy easing in Japan and Europe amid dimming growth prospects lifted markets, investors braced themselves against the increasing likelihood of a normalisation of interest rates in the US.

In economic news, business sentiment improved after several months of decline, while November business confidence turned rosier. In contrast, third-quarter GDP growth moderated as industrial production declined unexpectedly in September amid the slowdown in China. Retail sales shrank by more than expected in October, while consumer confidence was subdued because of unemployment worries. Inflation data remained disappointing with producer prices falling 2.3% from a year ago, even though consumer prices rose at its fastest pace in five months.

For the period under review, the Fund made a loss of 0.78%.

At the stock level, Banco Santander, Novo-Nordisk and Kion Group contributing to relative returns. A lack of exposure to Banco Santander benefited the Fund as it lagged following an equity raise and dividend cut by its new chief executive, together with deteriorating trading in its emerging market operations. Novo-Nordisk's share price rose as it continued to report healthy growth in sales of its diabetes drugs and Kion Group did well after reporting growing orders that were supported by a recovery in Western Europe.

Conversely, Vienna Insurance, Casino Guichard-Perrachon and Royal Dutch Shell detracted from performance. Vienna Insurance cost the Fund despite progress made in some of its smaller, problematic markets and underwriting profitability improved. However, it faced headwinds from the low interest-rate environment, weak premium growth and signs of weakness in its Polish business, which weighed on the share price. Casino Guichard-Perrachon's shares were hurt by its substantial exposure to Latin America, and in particular, Brazil. Royal Dutch Shell's shares were dampened by the continued decline in the oil price.

Looking ahead, we expect global and European equity markets to remain volatile. Among the concerns foremost in investors' minds are the US Federal Reserve's interest rate decision, along with China's significant growth issues which will take some time to address. In Europe, the ECB's much-vaunted easing measures proved underwhelming and investors were understandably disappointed. Despite these uncertainties however, improving economic fundamentals are a source of cheer, as the Eurozone's current account surplus continues to remind us how far we have come since the global financial crisis.

Aberdeen Asset Investments Limited
December 2015

EUROPEAN SELECT GROWTH FUND (CONTINUED)

for the year ended 30 November 2015

Distribution

XD date	Payment date
30/11/15	31/01/16

Ongoing charges figure

	30/11/15 %	30/11/14 %
A Accumulation	1.64	1.63
X Accumulation	0.13	0.14

The ongoing charges figure (OCF) is the total expenses paid by each share class in the year against its average net asset value. It excludes the cost of buying or selling assets for the Fund (unless these assets are shares of another fund). The OCF can fluctuate as underlying costs change.

Details of investments

Investments	30/11/15 %	30/11/14 %
Switzerland	28.76	24.43
Sweden	15.49	16.23
Germany	13.38	10.93
France	12.23	17.00
Netherlands	7.40	7.69
United Kingdom	7.27	6.44
Denmark	4.50	3.96
Austria	3.91	3.19
Norway	2.55	3.20
Spain	2.46	2.63
Italy	1.51	2.50
Net other assets	0.54	1.80
Total net assets	100.00	100.00

Net asset value

	NAV per share 30/11/15 (p)	NAV per share 30/11/14 (p)	NAV percentage change %
A Accumulation	1,778.25	1,793.13	(0.83)
X Accumulation	2,156.97	2,142.13	0.69

Performance record

	01/12/14 30/11/15 %	01/12/13 30/11/14 %	01/12/12 30/11/13 %	01/12/11 30/11/12 %	01/12/10 30/11/11 %
European Select Growth Fund A Accumulation	(0.78)	(3.97)	23.99	22.66	(11.54)
Europe (ex-UK) Sector Average Return	5.17	2.96	27.27	18.82	(9.64)

Source: Lipper for European Select Growth Fund and Europe (ex-UK) Sector Average Return (funds which invest at least 80% of their assets in European equities and exclude UK securities). Basis: Net revenue reinvested and net of expenses.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

Distribution

	Final 30/11/15 (p)
A Accumulation	16.9119
X Accumulation	53.4232

Top five holdings

	30/11/15 %		30/11/14 %
1. Aberdeen European Smaller Companies Equity Fund Z Acc	4.35	Linde	4.11
2. Roche	4.15	Roche	4.05
3. Unilever Dutch Certificate	3.91	Aberdeen European Smaller Companies Equity Fund Z Acc	4.02
4. Nestle	3.86	Novo Nordisk	3.96
5. Linde	3.50	Atlas Copco ‘B’ Shares	3.96
Number of holdings: 42		Number of holdings: 37	

Please note: negative figures are shown in brackets.

GLOBAL GROWTH FUND

for the year ended 30 November 2015

FUND PROFILE

Fund objectives and investment policy

This Fund aims to give long-term capital growth by investing in a wide portfolio of primarily company shares in any geographical area, including the UK.

Investors should aim to hold their investment in this Fund for the medium to long term (at least five to ten years).

Any income received by the Fund is retained in the Fund and has the effect of increasing the share price.

The Fund is allowed to use derivatives (contracts which have a value linked to the price of another asset) for the following reasons, normally referred to as Efficient Portfolio Management (EPM):

- To help reduce risk;
- To help reduce cost; and
- To help generate extra capital or income for the Fund with an acceptably low level of risk.

We calculate the value of this Fund at 8am daily on working days in the UK. Our dealing times are from 9am to 5pm each working day. Instructions received before 5pm will receive the next day's price.

Synthetic risk and reward profile

There are several different ways of measuring risk. The table below uses an industry standard measure of fund risk based on measuring a fund's volatility using its returns over the past five years. Volatility is generated by both rising and falling prices. Volatility doesn't tell you how much a fund has lost or gained; it indicates how volatile its returns were historically. The Fund's ranking may change over time and may not be a reliable indication of its future risk profile.

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Typically lower rewards, lower risk ← → Typically higher rewards, higher risk

1	2	3	4	5	6	7

The Fund is ranked at 5* because it has experienced medium to high levels of volatility over the past 5 years.

*As disclosed in the key investor information document dated 31 July 2015.

INVESTMENT ADVISER'S REVIEW

World equity markets made a small gain in local currency terms over the review period. Several equity markets achieved new highs in the first half of 2015, with UK shares reclaiming a peak last achieved 15 years ago, at the height of dotcom mania. However, recent concerns about slowing growth in China and rising US interest rates have resulted in markets retracing much of their previous progress.

The best performing stock markets have been in countries where central banks are taking measures to boost their economies. Both the Bank of Japan and the European Central Bank are engaged in bond-buying programmes, otherwise known as quantitative easing (QE).

The Fund underperformed its benchmark over the 12 month period, with underweight positions in the US and overweight positions in companies sensitive to the emerging market sell off being the main drivers of negative returns. US internet growth stocks Facebook, Amazon and Alphabet (Google) all had significant price rises, with Amazon doubling in market capitalisation over the 12-month period. The Fund lost out from underweight positions in Amazon and Facebook, but recovered some of those losses from an overweight in Alphabet (Google).

A combination of the onset of US interest rate rises, the Chinese slowdown and the selloff in commodities led to significant price falls in companies with revenue generated from any of these sectors or regions. Overweight positions in HSBC, Standard Chartered and Rolls Royce in the UK, and Alcoa and Teradata in the US had a negative effect on relative returns. Conversely, the Fund gained from underweight positions in Canada and Australia. These equity markets fared badly as their respective economies' reliance on the energy sector and Chinese demand became evident.

Meanwhile, overweight exposure to Singapore's real estate investment sector added to negative returns. In particular, the holding in Global Logistics Property had a negative effect on performance, as the slowdown in Chinese development began to influence earnings forecasts.

Finally, Europe was a bright spot for the Fund. Underweight positions in Spain had a positive influence, as the country's economy struggled with growth. Overweight positions in healthcare, automobile parts and tobacco in Germany and Sweden also had a beneficial effect on performance. In particular, Fresenius SE, Continental and Swedish Match performed well over the 12-month period.

The US Federal Reserve raised interest rates in December, and expects to increase them four times in 2016. While the US economic backdrop is increasingly favourable, we think that rates will be raised only three times next year.

Admittedly, the renewed fall in oil prices appears to be driven by an increase in supply, and should therefore be a net positive for global growth. But it will deepen the downturns in commodity-exporting Russia and Brazil.

Moreover, risks abound. A Chinese hard landing, a market "tantrum" as the Fed tightens further, or a decisive turn in the global credit cycle, could all have negative implications for global growth.

Aberdeen Asset Investments Limited
December 2015

GLOBAL GROWTH FUND (CONTINUED)

for the year ended 30 November 2015

Distribution

XD date	Payment date
30/11/15	31/01/16

Ongoing charges figure

	30/11/15 %	30/11/14 %
A Accumulation	1.62	1.62
B Accumulation	1.37	1.37
G Accumulation	1.63	1.62
X Accumulation	0.13	0.12

The ongoing charges figure (OCF) is the total expenses paid by each share class in the year against its average net asset value. It excludes the cost of buying or selling assets for the Fund (unless these assets are shares of another fund). The OCF can fluctuate as underlying costs change.

Net asset value

	NAV per share 30/11/15 (p)	NAV per share 30/11/14 (p)	NAV percentage change %
A Accumulation	112.79	113.36	(0.50)
B Accumulation	116.52	116.81	(0.25)
G Accumulation	134.84	135.35	(0.38)
X Accumulation	136.82	135.42	1.03

Performance record

	01/12/14 30/11/15 %	01/12/13 30/11/14 %	01/12/12 30/11/13 %	01/12/11 30/11/12 %	01/12/10 30/11/11 %
Global Growth Fund A Accumulation	(0.44)	9.47	21.69	13.22	(3.51)
Global Sector Average Return	3.03	9.14	22.33	11.66	(5.54)

Source: Lipper for Global Growth Fund and Global Sector Average Return (funds which invest at least 80% of their assets in equities. Funds must be diversified by geographic region). Basis: Net revenue reinvested and net of expenses.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

Distribution

	Final 30/11/15 (p)
A Accumulation	0.8218
B Accumulation	1.1434
G Accumulation	1.0138
X Accumulation	3.0537

Details of investments

Investments	30/11/15 %	30/11/14 %
United States	49.48	48.62
United Kingdom	13.33	13.98
Japan	8.19	7.13
Switzerland	4.18	4.37
Ireland	3.64	3.15
France	2.82	2.47
Canada	2.78	3.72
Germany	2.60	3.94
Hong Kong	1.40	0.97
Australia	1.36	1.24
Sweden	1.20	1.07
Netherlands	1.17	1.46
Singapore	0.97	1.05
Jersey	0.85	0.50
Spain	0.80	0.69
Italy	0.52	0.45
Finland	0.49	0.36
Curacao	0.48	0.49
South Korea	0.42	0.46
Austria	0.36	0.28
Denmark	0.33	-
Belgium	0.25	0.48
Taiwan	0.23	0.45
Brazil	0.21	0.50
Luxembourg	0.17	0.21
Bermuda	0.15	-
Norway	0.15	0.19
Mexico	0.13	-
China	0.11	0.16
Cayman Islands	0.10	0.15
South Africa	0.09	0.17
Thailand	0.06	0.11
Derivatives	0.20	0.10
Net other assets	0.78	1.08
Total net assets	100.00	100.00

Top five holdings

	30/11/15 %		30/11/14 %
1. Scottish Widows Emerging Markets Fund X Acc	6.22	Scottish Widows Emerging Markets Fund X Acc	6.59
2. Apple	1.76	Apple	1.71
3. Aberdeen Global Liquidity Sterling Fund Advisory	1.66	iShares MSCI World	1.41
4. Microsoft	1.30	Johnson & Johnson	1.24
5. Johnson & Johnson	1.24	Toyota Motor	1.19
Number of holdings: 330		Number of holdings: 260	

Please note: negative figures are shown in brackets.

GLOBAL SELECT GROWTH FUND

for the year ended 30 November 2015

FUND PROFILE

Fund objectives and investment policy

This Fund aims to give long-term capital growth by investing in a limited portfolio of primarily company shares in any geographical area, including the UK. Typically the Fund will be invested in 50 to 90 holdings.

Investors should aim to hold their investment in this Fund for the medium to long term (at least five to ten years). Any income received by the Fund is retained in the Fund and has the effect of increasing the share price.

The Fund is allowed to use derivatives (contracts which have a value linked to the price of another asset) for the following reasons, normally referred to as Efficient Portfolio Management (EPM):

- To help reduce risk;
- To help reduce cost; and
- To help generate extra capital or income for the Fund with an acceptably low level of risk.

We calculate the value of this Fund at 8am daily on working days in the UK. Our dealing times are from 9am to 5pm each working day. Instructions received before 5pm will receive the next day's price.

Synthetic risk and reward profile

There are several different ways of measuring risk. The table below uses an industry standard measure of fund risk based on measuring a fund's volatility using its returns over the past five years. Volatility is generated by both rising and falling prices. Volatility doesn't tell you how much a fund has lost or gained; it indicates how volatile its returns were historically. The Fund's ranking may change over time and may not be a reliable indication of its future risk profile.

This is a separate measure to Scottish Widows' Investment Approaches (where we use our own methodology to take an overall look at funds' risks and aims and categorise our funds as Secure, Cautious, Balanced, Progressive, Adventurous or Specialist). You can read more about them at **www.scottishwidows.co.uk/investmentapproaches**

Typically lower rewards, lower risk ← → Typically higher rewards, higher risk

1	2	3	4	5	6	7

The Fund is ranked at 5* because it has experienced medium to high levels of volatility over the past 5 years.

*As disclosed in the key investor information document dated 31 July 2015.

INVESTMENT ADVISER'S REVIEW

Global equities rose marginally during the year under review in sterling terms, with global market volatility, concerns over the health of the world economy, China's decision to marginally devalue the yuan, and uncertainty about US monetary policy weighing on sentiment. Although the US ended its bond-buying programme, the Bank of Japan's increased stimulus, along with the launch of the European Central Bank's quantitative easing, kept markets awash with liquidity. Several central banks in emerging markets cut interest rates to boost growth. However, concerns over a commodity rout soon took over. Oversupply worries were exacerbated by the prospect of a resumption of crude production in Iran following a nuclear deal. Markets heavily exposed to resources, such as Russia, Brazil and Nigeria, suffered the most. Towards the end of the review period, macro headlines reflected expectations of slowing global growth and deflationary pressures. The International Monetary Fund (IMF) warned of a rising risk of global recession as it downgraded its growth outlook. Although it initially appeared that the US Federal Reserve was on track to normalise interest rates, concerns over the health of the world economy prompted it to keep rates near all-time lows. Sentiment was slightly dented at the end of the review period by its hawkish statements indicating that a December rate liftoff was still firmly in the cards.

The Fund fell 9.50% during the review period.

At the stock level, Banco Bradesco, Vale and Potash Corp were the key detractors from relative performance. Banco Bradesco's shares slumped following its biggest-ever acquisition, of HSBC's money-losing Brazilian operations, while Standard & Poor's downgrade of Brazil's rating to junk also had a knock-on effect on the lender's perceived credit worthiness. The depreciation of the real as a result of the deteriorating political and economic situation in Brazil has been the main driver of the stock's underperformance. However, Bradesco continues to display solid fundamentals, with growth in net interest- and fee-income, as well as attractive net interest margins. Vale was affected by lower iron ore prices and slowing demand. At the end of the review period, it was sued for 20 billion reais in damages, on top of a 250 million-reais fine already imposed by the domestic environmental agency for a deadly mudslide. The company will create a fund with joint-venture Samarco to help in the clean-up. Although short-term challenges remain, particularly as the miner looks to complete its capital expenditure programme, we believe the company's competitive position appears to be improving as it moves toward lower-cost capacity. More broadly, we continue to monitor the situation in Brazil for signs of further decay that may raise questions around the quality of these companies. Potash Corp's shares were hampered by uncertainties around supply, demand and, as a result, pricing issues.

In North America, a strong US dollar has heightened offshore competition in the US, while a depressed agriculture environment has lowered demand. To combat this, the company is focusing on operational efficiencies, successfully reducing costs and cutting capital expenditure. Longer-term demand for potash should remain positive, particularly within emerging markets. The company remains one of the world's largest and lowest-cost producers of fertilisers, an industry with high barriers to entry.

Conversely, Visa lifted relative return, as it continued to post resilient results despite the resurgent US dollar weighing on its foreign-currency revenues. Japan Tobacco posted healthy results, supported by overseas sales of its flagship cigarette brands which include Winston, Camel and Benson & Hedges. In April, Japan Tobacco entered the US vapour market by acquiring electronic cigarette company Logic Technology Development for an undisclosed sum. US pharmacy chain CVS Health also did well, boosted by a US$10 billion share buyback, positive sentiment surrounding its recent acquisitions and an increased dividend payout.

GLOBAL SELECT GROWTH FUND (CONTINUED)

for the year ended 30 November 2015

Global equities are likely to remain unsettled for some time, despite the Fed's December rate hike, which removes a key source of uncertainty for markets. China's structural shift towards a more consumption-led economy will continue to weigh on investor sentiment. The light at the end of the low-crude-price tunnel is nowhere in sight, particularly with the Organization of Petroleum Exporting Countries (OPEC) showing no signs of achieving consensus on reducing output. However, we view the increased volatility in global markets as an opportunity to stock-up on well-managed businesses with balance sheet strength that are trading at attractive valuations.

Aberdeen Asset Investments Limited
December 2015

Distribution

XD date	Payment date
30/11/15	31/01/16

Ongoing charges figure

	30/11/15 %	30/11/14 %
A Accumulation	1.87	1.76
B Accumulation	1.62	1.51
X Accumulation	0.36	0.25

The ongoing charges figure (OCF) is the total expenses paid by each share class in the year against its average net asset value. It excludes the cost of buying or selling assets for the Fund (unless these assets are shares of another fund). The OCF can fluctuate as underlying costs change.

Details of investments

Investments	30/11/15 %	30/11/14 %
United States	30.50	28.06
United Kingdom	14.18	15.87
Switzerland	10.45	11.84
Japan	8.13	6.72
Canada	3.48	3.94
Taiwan	3.26	3.15
Sweden	3.16	5.23
South Korea	3.09	1.85
Hong Kong	3.04	2.78
Germany	2.78	-
Mexico	2.59	2.24
Brazil	2.31	5.05
France	2.28	2.37
Curacao	2.00	2.18
Israel	1.65	-
Jersey	1.64	1.06
Luxembourg	1.48	2.33
Bermuda	1.44	1.13
South Africa	1.25	1.54
Singapore	0.85	1.01
Italy	-	1.62
Net other assets	0.44	0.03
Total net assets	100.00	100.00

Please note: negative figures are shown in brackets.

Net asset value

	NAV per share 30/11/15 (p)	NAV per share 30/11/14 (p)	NAV percentage change %
A Accumulation	578.96	633.72	(8.64)
B Accumulation	595.32	650.02	(8.42)
X Accumulation	754.42	813.35	(7.25)

Performance record

	01/12/14 30/11/15 %	01/12/13 30/11/14 %	01/12/12 30/11/13 %	01/12/11 30/11/12 %	01/12/10 30/11/11 %
Global Select Growth Fund A Accumulation	(9.50)	4.37	28.92	15.01	(6.04)
Global Sector Average Return	3.03	9.14	22.33	11.66	(5.54)

Source: Lipper for Global Growth Fund and Global Sector Average Return (funds which invest at least 80% of their assets in equities. Funds must be diversified by geographic region). Basis: Net revenue reinvested and net of expenses.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

Distribution

	Final 30/11/15 (p)
A Accumulation	5.2438
B Accumulation	6.9668
X Accumulation	18.8238

Top five holdings

	30/11/15 %		30/11/14 %
1. EOG Resources	4.25	Roche	3.81
2. British American Tobacco	3.70	CVS Health	3.73
3. Roche	3.47	British American Tobacco	3.23
4. CVS Health	3.30	Novartis	3.21
5. Taiwan Semiconductor Manufacturing	3.26	Taiwan Semiconductor Manufacturing	3.15
Number of holdings: 55		Number of holdings: 52	

JAPAN GROWTH FUND

for the year ended 30 November 2015

FUND PROFILE

Fund objectives and investment policy

This Fund aims to give long-term capital growth by investing in a wide portfolio of primarily Japanese company shares. Investors should aim to hold their investment in this Fund for the medium to long term (at least five to ten years). Any income received by the Fund is retained in the Fund and has the effect of increasing the share price.

The Fund is allowed to use derivatives (contracts which have a value linked to the price of another asset) for the following reasons, normally referred to as Efficient Portfolio Management (EPM):

- To help reduce risk;
- To help reduce cost; and
- To help generate extra capital or income for the Fund with an acceptably low level of risk.

We calculate the value of this Fund at 8am daily on working days in the UK. Our dealing times are from 9am to 5pm each working day. Instructions received before 5pm will receive the next day's price.

Synthetic risk and reward profile

There are several different ways of measuring risk. The table below uses an industry standard measure of fund risk based on measuring a fund's volatility using its returns over the past five years. Volatility is generated by both rising and falling prices. Volatility doesn't tell you how much a fund has lost or gained; it indicates how volatile its returns were historically. The Fund's ranking may change over time and may not be a reliable indication of its future risk profile.

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Typically lower rewards, lower risk ← → Typically higher rewards, higher risk

1	2	3	4	5	6	7

The Fund is ranked at 6* because it has experienced high levels of volatility over the past 5 years.

*As disclosed in the key investor information document dated 31 July 2015.

INVESTMENT ADVISER'S REVIEW

Japanese equities outpaced most other developed markets over the 12 month review period. At the sector level, the best performers included retail trade and pharmaceuticals. In contrast, materials and steel & non-ferrous metals lagged behind. In his third reshuffle of the current parliament, Japan's prime minister, Shinzo Abe, retained close allies in key posts including finance, defence and foreign affairs. He appears to have opted for stability as he refocuses on the economy and tries to regain public support he lost after enacting controversial security legislation. The key appointments were in-line with the recently announced three "new" arrows of Abenomics, which included a bold target of expanding Japan's gross domestic product by 22% to ¥600 trillion by 2020. Recently, the Bank of Japan central bank voted to maintain its monetary stimulus programme at the current level.

The Fund benefited from an active holding in the cosmetic manufacturer Shiseido. The stock soared over the reporting period, driven by positive newsflow from the company over a major rebranding initiative together with future growth forecasts. Shiseido had a positive score according to our proprietary measures of prudent management.

In addition, the underweight position in the telecommunication services company Softbank Group had a positive effect on performance. The share price fell after the market value of one of its biggest holdings, Sprint Corp, plunged. Sprint, a struggling US mobile network operator, is burning cash and losing market share despite generous customer incentives. Softbank registered a low score based on the team's measures of prudent management.

On the downside the active holding in the construction machinery manufacturer Komatsu had a negative influence on returns. The stock fell sharply as lower crude oil prices erode the outlook for industrial companies with businesses linked to oil and gas. Komatsu scored highly according to our value metrics.

Over the reporting period, factors based on trend and analyst revisions underperformed. This was driven by investors' growing concerns over whether the far-reaching economic reforms promised by Prime Minister Abe's administration to boost economic growth and end deflation will indeed be successful. The underperformance of these factors was a real headwind for the Fund's relative performance, given that investment themes such as trend & momentum and analyst sentiment are at the heart of our Japanese strategy.

We expect Japanese economic growth to pick up in 2016, to 1.1%. Consumer spending is likely to continue its erratic recovery path into next year, reflecting some improvement in wage growth. Fiscal stimulus and the positive trade impulse from yen weakness should also assist. However, the trade impact of global economic trends and the degree to which Japan's corporate sector distributes its cash – and to whom – will be crucial influences.

Target inflation remained at (0.1)% in October, but when energy prices are excluded, inflation is closer to 1%. The Bank of Japan currently expects the 2% target to be met by early 2017, but this appears optimistic and, as a result, more stimulus may be on the cards next year.

Aberdeen Asset Investments Limited
December 2015

for the year ended 30 November 2015

Distribution

XD date	Payment date
30/11/15	31/01/16

Ongoing charges figure

	30/11/15 %	30/11/14 %
A Accumulation	1.64	1.63
B Accumulation	1.26	1.26
X Accumulation	0.14	0.14

The ongoing charges figure (OCF) is the total expenses paid by each share class in the year against its average net asset value. It excludes the cost of buying or selling assets for the Fund (unless these assets are shares of another fund). The OCF can fluctuate as underlying costs change.

Details of investments

Investments	30/11/15 %	30/11/14 %
Consumer Goods#	24.10	25.25
Financials	20.25	19.95
Industrials	18.22	19.96
Consumer Services	9.67	8.48
Health Care	7.83	6.17
Telecommunications	5.93	6.02
Technology#	4.97	5.93
Basic Materials	4.92	5.20
Utilities	3.03	2.25
Oil & Gas	0.09	0.13
Derivatives	(0.08)	0.00
Net other assets	1.07	0.66
Total net assets	100.00	100.00

Since the previous report the classification headings have been updated by data providers. Comparative figures have been updated where appropriate.

Net asset value

	NAV per share 30/11/15 (p)	NAV per share 30/11/14 (p)	NAV percentage change %
A Accumulation	96.04	86.64	10.85
B Accumulation	102.12	91.78	11.27
X Accumulation	118.38	105.20	12.53

Performance record

	01/12/14 30/11/15 %	01/12/13 30/11/14 %	01/12/12 30/11/13 %	01/12/11 30/11/12 %	01/12/10 30/11/11 %
Japan Growth Fund A Accumulation	10.98	0.77	27.36	(0.57)	(9.87)
Japan Sector Average Return	14.12	1.07	31.88	0.35	(5.66)

Source: Lipper for Japan Growth Fund and Japan Sector Average Return (funds which invest at least 80% of their assets in Japanese equities). Basis: Net revenue reinvested and net of expenses.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

Distribution

	Final 30/11/15 (p)
A Accumulation	0.1387
B Accumulation	0.5741
X Accumulation	1.9136

Top five holdings

	30/11/15 %		30/11/14 %
1. Toyota Motor	5.18	Toyota Motor	5.96
2. Mitsubishi UFJ Financial	2.90	Mitsubishi UFJ Financial	2.83
3. Honda Motor	2.11	Softbank	2.13
4. Sumitomo Mitsui Financial	1.82	Canon	1.99
5. KDDI	1.73	Sumitomo Mitsui Financial	1.89
Number of holdings: 255		Number of holdings: 272	

Please note: negative figures are shown in brackets.

PACIFIC GROWTH FUND

for the year ended 30 November 2015

FUND PROFILE

Fund objectives and investment policy

This Fund aims to give long-term capital growth by investing in a wide portfolio of primarily Asian and Australasian company shares (excluding Japan).

Investors should aim to hold their investment in this Fund for the medium to long term (at least five to ten years).

Any income received by the Fund is retained in the Fund and has the effect of increasing the share price.

The Fund is allowed to use derivatives (contracts which have a value linked to the price of another asset) for the following reasons, normally referred to as Efficient Portfolio Management (EPM):

- To help reduce risk;
- To help reduce cost; and
- To help generate extra capital or income for the Fund with an acceptably low level of risk.

We calculate the value of this Fund at 8am daily on working days in the UK. Our dealing times are from 9am to 5pm each working day. Instructions received before 5pm will receive the next day's price.

Synthetic risk and reward profile

There are several different ways of measuring risk. The table below uses an industry standard measure of fund risk based on measuring a fund's volatility using its returns over the past five years. Volatility is generated by both rising and falling prices. Volatility doesn't tell you how much a fund has lost or gained; it indicates how volatile its returns were historically. The Fund's ranking may change over time and may not be a reliable indication of its future risk profile.

This is a separate measure to Scottish Widows' Investment Approaches (where we use our own methodology to take an overall look at funds' risks and aims and categorise our funds as Secure, Cautious, Balanced, Progressive, Adventurous or Specialist). You can read more about them at **www.scottishwidows.co.uk/investmentapproaches**

Typically lower rewards, lower risk ← → Typically higher rewards, higher risk

1	2	3	4	5	6	7

The Fund is ranked at 6* because it has experienced high levels of volatility over the past 5 years.

*As disclosed in the key investor information document dated 31 July 2015.

INVESTMENT ADVISER'S REVIEW

Markets in the Asia Pacific region were down in local currency terms over the 12 month reporting period. At the country level, the biggest laggards were Thailand and Singapore, while New Zealand and Australia performed relatively well.

Recently, it was announced that China's role within global financial markets is set to grow. First, the International Monetary Fund (IMF) included the renminbi in its global reserve basket, in what is a major vote of confidence in Beijing's economic reforms and its bid to internationalise its currency. Second, MSCI will be adding over a dozen US-listed China shares to its MSCI China Index, which some analysts say is more reflective of the mainland's economic development, given its more balanced sectoral representation.

The Fund benefited from its underweight position in the Australian mining company BHP Billiton. The stock fell sharply, driven by the decline in the price of iron ore during 2015. BHP Billiton registered a negative score based on our proprietary trend and momentum metrics.

On the downside, the underweight position in the security exchange Hong Kong Exchanges & Clearing had a negative effect on performance. The share price rose over the 12 months, after the Chinese government released new guidelines allowing Chinese mutual funds direct access to Hong Kong-listed equities via the city's exchange link with Shanghai. The company scored poorly according to our value metrics.

One of our main strategies, in Asia Pacific (ex Japan) is our value investment theme. This leads us to target those stocks that score well on a variety of value metrics such as book yield, earnings yield and free cash flow yield. Over the 12 months to end of November 2015, however, value stocks in the region had a difficult time due to the slowdown in the Chinese economy and the related fall in commodity prices. This makes intuitive sense if Value is viewed as a measure of financial distress. Overall, our valuation theme contributed negatively to the performance of the Fund.

Overall, the macroeconomic backdrop in 2016 is likely to resemble that seen in 2015: reasonable growth in the major advanced economies, further controlled slowdown in China, and significant weakness in many other emerging markets.

Nevertheless, China stands out as the one major emerging market where we expect more easing in 2016. Indeed, with monetary and fiscal policy still having significant firepower, we think that the probability of a hard landing in China is low.

Aberdeen Asset Investments Limited
December 2015

for the year ended 30 November 2015

Distribution

XD date	Payment date
30/11/15	31/01/16

Ongoing charges figure

	30/11/15 %	30/11/14 %
A Accumulation	1.78	1.77
B Accumulation	1.53	1.53
X Accumulation	0.27	0.28

The ongoing charges figure (OCF) is the total expenses paid by each share class in the year against its average net asset value. It excludes the cost of buying or selling assets for the Fund (unless these assets are shares of another fund). The OCF can fluctuate as underlying costs change.

Details of investments

Investments	30/11/15 %	30/11/14 %
Australia	19.85	21.44
South Korea	14.62	14.15
China	12.55	11.98
Taiwan	10.72	11.80
Hong Kong	9.57	11.38
Cayman Islands	8.21	3.86
India	7.51	7.35
Singapore	4.00	4.12
Malaysia	3.19	3.37
Thailand	2.67	2.48
Indonesia	2.44	2.83
Bermuda	1.84	1.67
Philippines	1.42	1.18
New Zealand	0.47	0.43
Ireland	0.35	1.42
Isle of Man	0.02	0.02
Mauritius	0.00	0.09
Derivatives	0.14	0.00
Net other assets	0.43	0.43
Total net assets	100.00	100.00

Net asset value

	NAV per share 30/11/15 (p)	NAV per share 30/11/14 (p)	NAV percentage change %
A Accumulation	841.52	939.09	(10.39)
B Accumulation	864.84	962.71	(10.17)
X Accumulation	1,003.75	1,103.01	(9.00)

Performance record

	01/12/14 30/11/15 %	01/12/13 30/11/14 %	01/12/12 30/11/13 %	01/12/11 30/11/12 %	01/12/10 30/11/11 %
Pacific Growth Fund A Accumulation	(10.01)	7.38	2.80	14.42	(12.45)
Asia Pacific Sector Average Return	(6.15)	9.45	5.19	16.37	(12.54)

Source: Lipper for Pacific Growth Fund and Asia Pacific (ex-Japan) Sector Average Return (funds which invest at least 80% of their assets in Asia Pacific equities and exclude Japanese securities). Basis: Net revenue reinvested and net of expenses.

Past performance is not a reliable indicator of future results. The value of an investment and any revenue from it is not guaranteed and can go down as well as up depending on investment performance and currency exchange rates.

Distribution

	Final 30/11/15 (p)
A Accumulation	12.1379
B Accumulation	14.8438
X Accumulation	30.8661

Top five holdings

	30/11/15 %		30/11/14 %
1. Samsung Electronics	3.95	Samsung Electronics	3.26
2. Taiwan Semiconductor Manufacturing	2.79	Westpac Banking	2.37
3. Tencent	2.60	Commonwealth Bank of Australia	2.29
4. Westpac Banking	2.14	Australia & New Zealand Banking	1.99
5. China Mobile	1.86	Taiwan Semiconductor Manufacturing	1.88
Number of holdings: 534		Number of holdings: 534	

Please note: negative figures are shown in brackets.

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