

OVERSEAS GROWTH INVESTMENT FUNDS ICVC

ANNUAL LONG REPORT FOR THE
YEAR ENDED 30 NOVEMBER 2016



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.

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.

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 (PwC)
Level 4, Atria One
144 Morrison Street
Edinburgh
EH3 8EX

*The Company names and addresses form part of the Authorised Corporate Director's Report.

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*Collectively, these comprise the Authorised Corporate Director's Report.

About the Company

Welcome to the Annual Long Report for the Scottish Widows Overseas Growth Investment Funds ICVC (the "Company") covering the year ended 30 November 2016 (the "Report"). The Authorised Corporate Director (the "ACD") of the Company is Scottish Widows Unit Trust Managers Limited, a private company limited by shares which was incorporated in England and Wales on 19 April 1982. Its ultimate holding company is Lloyds Banking Group plc ("Lloyds"), which is incorporated in Scotland.

The Company is an Open-Ended Investment Company ("OEIC") with variable capital, incorporated in Great Britain under registration number IC000164 and is authorised and regulated by the Financial Conduct Authority "the FCA" (previously the Financial Services Authority "the FSA") under regulation 12 of the Open-Ended Investment Companies Regulations 2001 (SI2001/1228) ("the OEIC Regulations"), with effect from 14 March 2002.

Shareholders are not liable for the debts of the Company.

The Company is a UCITS scheme which complies with Chapter 5 of the Financial Conduct Authority Collective Investment Schemes Sourcebook (the "COLL Sourcebook").

The Company is structured as an umbrella fund, in that the scheme property of the Company is currently divided among 7 sub-funds, each with different investment objectives. The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to the sub-fund. The investment objective and policies and a review of the investment activities during the year are disclosed in the Financial Statements of the individual sub-funds. New sub-funds may be established from time to time by the ACD with the approval of the FCA and Depositary.

Each sub-fund would, if it were a separate investment company with variable capital, also be a UCITS scheme which complies with Chapter 5 of the COLL Sourcebook.

The assets of each sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other sub-fund and shall not be available for such purpose.

Whilst the provisions of the OEIC Regulations provide for segregated liability between Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investments provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Fund will always be completely insulated from the liabilities of another Fund of the Company in every circumstance.

The Financial Statements have been prepared on an individual basis including the 7 sub-funds in existence during the year covered by this Annual Long Report, as permitted by the OEIC Regulations and the COLL Sourcebook.

As required by the OEIC Regulations and the COLL Sourcebook, information for each of the 7 sub-funds has also been included.

The Report of the Authorised Corporate Director is defined as those items highlighted in the contents page in accordance with paragraph 4.5.9 of the COLL Sourcebook.

During the year there have been a number of changes to the Company. These changes are detailed in the section Prospectus changes below.

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 18 March 2016, the Depositary section of the Prospectus of the Company was updated to include certain regulatory changes and amendments required under UCITS V. The amendments made related to the responsibility of the Depositary in respect of:
 - the Depositary's functions;
 - the Depositary's liability;
 - the Depositary's ability to delegate;
 - any conflict of interest that may exist; and
 - a list has been included of the 3rd parties appointed by the Depositary.

The Depositary's fee has also been amended as a result of the additional responsibility.

- James Clatworthy has retired as a Director of the ACD and the details of the directorships of the directors of the ACD have been amended accordingly.
- With effect from 17 August 2016, we have revised the investment objective and policy of the American Growth Fund, European Growth Fund, Global Growth Fund, Japanese Growth Fund and Pacific Growth Fund (each a Fund) in order to clarify each Fund's investment strategy. The changes to the description of the investment objective and policy of the Funds are intended to give greater clarity to investors on how the Funds are managed.

Prospectus changes (continued)

American Growth Fund

The investment objective of the Fund has been updated to make it clear that the Fund will invest in a broad portfolio of predominantly North American companies with the emphasis on the USA while seeking to deliver performance over the long term, before deduction of management fees, in excess of the S&P 500 Index with a similar level of overall volatility.

The investment policy of the Fund now makes it clear that the Fund will seek to achieve its objective by investing predominantly in a portfolio of companies which are part of the S&P 500 Index, which will involve investing in equities and may also involve investing in equity-linked securities being depositary receipts, warrants and preference shares. The updated policy also makes it clear that there is limited scope for the Fund to take positions away from the S&P 500 Index, which means there are limitations on the extent to which the Fund's investment in various sectors may differ to the S&P 500 Index. These limited positions can be more than is held in the S&P 500 Index (overweight) or less than is held in the S&P 500 Index (underweight).

European Growth Fund

The investment objective of the Fund has been updated to make it clear that the Fund will invest in a broad portfolio of predominantly Continental European companies while seeking to deliver performance over the long term, before deduction of management fees, in excess of the MSCI Europe ex UK Index with a similar level of overall volatility.

The investment policy of the Fund now makes it clear that the Fund will seek to achieve its objective by investing predominantly in a portfolio of companies which are part of the MSCI Europe ex UK Index, which will involve investing in equities and may also involve investing in equity-linked securities being depositary receipts, warrants and preference shares. The updated policy also makes it clear that there is limited scope for the Fund to take positions away from the MSCI Europe ex UK Index, which means there are limitations on the extent to which the Fund's investment in various sectors may differ to the MSCI Europe ex UK Index. These limited positions can be more than is held in the MSCI Europe ex UK Index (overweight) or less than is held in the MSCI Europe ex UK Index (underweight).

Global Growth Fund

The investment objective of the Fund has been updated to make it clear that the Fund will invest in a broad portfolio of predominantly companies worldwide, including the UK while seeking to deliver performance over the long term, before deduction of management fees, in excess of a blended return of the MSCI World Index and the MSCI Emerging Markets Index with a similar level of overall volatility.

The investment policy of the Fund now makes it clear that the Fund will seek to achieve its objective by investing predominantly in a portfolio of companies which are part of the MSCI World Index and the MSCI Emerging Markets Index. Of the two indices, the fund will invest almost exclusively in companies that are part of the MSCI World Index. This will involve investing in equities and may also involve investing in equity-linked securities being depositary receipts, warrants and preference shares. The updated policy also makes it clear that there is limited scope for the Fund to take positions away from the a the MSCI World Index and the MSCI Emerging Markets Index, which means there are limitations on the extent to which the Fund's investment in various sectors may differ to the MSCI World Index and the MSCI Emerging Markets Index. These limited positions can be more than is held in the MSCI World Index and the MSCI Emerging Markets Index (overweight) or less than is held in the MSCI World Index and the MSCI Emerging Markets Index (underweight).

Japanese Growth Fund

The investment objective of the Fund has been updated to make it clear that the Fund will invest in a portfolio of predominantly Japanese companies while seeking to deliver performance over the long term, before deduction of management fees, in excess of the MSCI Japan Index with a similar level of overall volatility.

The investment policy of the Fund now makes it clear that the Fund will seek to achieve its objective by investing predominantly in a portfolio of companies which are part of the MSCI Japan Index, which will involve investing in equities. The updated policy also makes it clear that there is limited scope for the Fund to take positions away from the MSCI Japan Index, which means there are limitations on the extent to which the Fund's investment in various sectors may differ to the MSCI Japan Index. These limited positions can be more than is held in the MSCI Japan Index (overweight) or less than is held in the MSCI Japan Index (underweight).

Pacific Growth Fund

The investment objective of the Fund has been updated to make it clear that the Fund will invest in a broad portfolio of predominantly Asian and Australasian companies, excluding Japan while seeking to deliver performance over the long term, before deduction of management fees, in excess of the MSCI AC Asia Pacific ex Japan Index with a similar level of overall volatility.

The investment policy of the Fund now makes it clear that the Fund will seek to achieve its objective by investing predominantly in a portfolio of companies which are part of the MSCI AC Asia Pacific ex Japan Index, which will involve investing in equities and may also involve investing in equity-linked securities being depositary receipts. The updated policy also makes it clear that there is limited scope for the Fund to take positions away from the MSCI AC Asia Pacific ex Japan Index, which means there are limitations on the extent to which the Fund's investment in various sectors may differ to the MSCI AC Asia Pacific ex Japan Index. These limited positions can be more than is held in the MSCI AC Asia Pacific ex Japan Index (overweight) or less than is held in the MSCI AC Asia Pacific ex Japan Index (underweight).

Prospectus changes (continued)

We have also decided to reduce the annual management charge in respect of the Class A share class of the Funds from 1.5% to 1.35% and the Class G share class in the Global Growth Fund from 1.5% to 1.35%. In addition, we have also decided to increase the auditor's fee for the Funds following a review of pricing by the auditor of the Funds. All of the above changes to each Fund were implemented with effect from 17 August 2016.

- With effect from 17 August 2016, the Prospectus was updated to include details of our Remuneration Policy in accordance with the requirements of SYSC 19E of the FCA Handbook (UCITS Remuneration Code). These updates include a description of how remuneration and benefits are calculated, the identities of the persons responsible for awarding remuneration and benefits and the composition of the remuneration committee.

The Remuneration Policy is designed to ensure that the ACD's remuneration practices are:

- consistent with and promote sound and effective risk management;
- provide a clear link between pay and performance;
- attract and retain staff of the highest calibre;
- do not encourage risk taking and are consistent with the risk profiles, the trust deed or prospectus of the UCITS funds it manages;
- do not impair the ACD's compliance with its duty to act in the best interests of those funds; and
- include fixed and variable components of remuneration including salaries and discretionary pension benefits (although the policy is not to offer discretionary pension benefits).

The ACD considers the Remuneration Policy to be appropriate to the size, internal organisation and the nature, scope and complexity of the ACD's activities.

Up-to-date details of the Remuneration Policy, including but not limited to a description of how remuneration benefits are calculated, are available at <http://reference.scottishwidows.co.uk/docs/grouppremun.pdf>. The identities of the members of the remuneration committee, together with information about membership, meetings and principal matters considered, as well as advice to the remuneration committee, are available in the most recent Directors' Remuneration Report, which is available from <http://www.lloydsbankinggroup.com/Investors/annual-reports/>. Paper copies of these documents will be made available free of charge on request.

- With effect from 17 August 2016, the available eligible securities markets in the Prospectus of the Company were updated for the Pacific Growth Fund with India - National Stock Exchange of India being included as an eligible securities market.
- With effect from 25 November 2016 the available eligible securities markets in the Prospectus of the Company were updated for the Pacific Growth Fund with the following being included as an eligible securities market:
Turkey – Istanbul Stock Exchange

A copy of the Prospectus is available on request.

Holdings in other Sub-Funds of the Company

As at 30 November 2016 there were no shares in sub-funds of the Scottish Widows Overseas Growth Investment Funds ICVC held by other sub-funds of the Company.

Statement of the Authorised Corporate Director's Responsibilities

for the year ended 30 November 2016

The Financial Conduct Authority Collective Investment Schemes Sourcebook (the "COLL Sourcebook") requires the Authorised Corporate Director ("ACD") to prepare Financial Statements for each accounting period which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the financial affairs of the Company and of its net revenue and the net capital gains/(losses) for the year.

In preparing the Financial Statements the ACD is required to:

- comply with the Prospectus, the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued in May 2014, the Instrument of Incorporation, United Kingdom Generally Accepted Accounting Practice and applicable accounting standards;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the COLL Sourcebook, the Instrument of Incorporation and the Prospectus. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The ACD is responsible for ensuring that, to the best of their knowledge and belief, there is no relevant audit information of which the auditors are unaware. It is the responsibility of the ACD to take all necessary steps as a director to familiarise themselves with any relevant audit information and to establish that the auditors are aware of that information.

The ACD is also responsible for the maintenance and integrity of the website on which the financial statements and auditors' report are published and distributed electronically. Please note that legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Report of the Authorised Corporate Director

In accordance with the requirements of the COLL Sourcebook, I hereby certify the Report on behalf of Scottish Widows Unit Trust Managers Limited, the Authorised Corporate Director.

James Black
Director
Scottish Widows Unit Trust Managers Limited
28 March 2017

Statement of Depositary's Responsibilities in respect of the Scheme and Report of the Depositary to the Shareholders of the Scottish Widows Overseas Growth Investment Funds ICVC

for the year ended 30 November 2016

The Depositary is responsible for the safekeeping of all of the property of the Company (other than tangible moveable property) which is entrusted to it.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Scheme Sourcebook ("the COLL Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) ("the OEIC Regulations") and the Company's Instrument of Incorporation, in relation to the pricing of, and dealings in, shares in the Company; the application of revenue of the Company; and the investment and borrowing powers of the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the Authorised Corporate Director:

- has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the COLL Sourcebook and, where applicable, the OEIC Regulations and the Instrument of Incorporation of the Company; and
- has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited

28 March 2017

Independent Auditors' Report to the Shareholders of

Scottish Widows Overseas Growth Investment Funds ICVC ("the Company")

for the year ended 30 November 2016

Report on the financial statements - Our opinion

In our opinion, Scottish Widows Overseas Growth Investment Funds ICVC's financial statements, (the "financial statements of the Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 30 November 2016 and of the net revenue and the net capital gains of the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

What we have audited

Overseas Growth Investment Funds ICVC (the "Company") is an umbrella fund with a number of sub-funds. The financial statements of the Company, included within the Annual Long Report (the "Annual Report") comprise the financial statements of each of the sub-funds, which are prepared by Scottish Widows Unit Trust Managers Limited (the "Authorised Corporate Director"), and comprise for each of the sub-funds:

- the balance sheet as at 30 November 2016;
- the statement of total return for the year then ended;
- the statement of change in net assets attributable to shareholders for the year then ended;
- the summary of significant accounting policies applicable to all sub funds and notes to the financial statements of individual sub funds, which include other explanatory information;
- the distribution tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Management Association (the "Statement of Recommended Practice for UK Authorised Funds"), the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

In applying the financial reporting framework, the Authorised Corporate Director has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- we have obtained all the information and explanations we consider necessary for the purposes of the audit; and
- the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Propriety of accounting records and information and explanations received

Under the Collective Investment Schemes Sourcebook we are required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Independent Auditors' Report to the Shareholders of

Scottish Widows Overseas Growth Investment Funds ICVC ("the Company")

(continued)

for the year ended 30 November 2016

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Authorised Corporate Director

As explained more fully in the Statement of Authorised Corporate Director's Responsibilities Statement set out on page 5, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK & Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes Sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose.

We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.

This includes an assessment of:

- whether the accounting policies are appropriate to the Company's and each of the Company's sub-funds circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Authorised Corporate Director; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Long Report (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Edinburgh

28 March 2017

The maintenance and integrity of the Scottish Widows (www.scottishwidows.co.uk) website is the responsibility of the Authorised Corporate Director; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Summary of Significant Accounting Policies applicable to all sub-funds

for the year ended 30 November 2016

1. Accounting basis and distribution policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Management Association (IMA) (now Investment Association) in May 2014, and FRS 102.

During the year Scottish Widows Overseas Growth Investment Funds ICVC and its sub-funds have adopted Financial Reporting Standard 102 (FRS 102) and the IMA SORP 2014. This has resulted in presentational changes to the financial statements. The SORP requires that dilution adjustments, previously included within Amounts receivable on creation of shares and Amounts payable on cancellation of shares, are to be disclosed within the Statement of change in net assets attributable to shareholders. For further details please see the financial statements of each sub-fund. There is no change to the Net assets attributable to shareholders. The Fund early adopted the FRS102 update made in March 2016, relating to the fair value hierarchy classifications.

(b) Revenue

Dividends on equities, preference stocks and collective investment schemes are recognised when the securities are quoted ex-dividend. Dividends from Real Estate Investment Trusts ('REITs') are recognised as distributable income when the securities are quoted ex-dividend.

Dividends from US Real Estate Investment Trusts ('REITs') are recognised as distributable revenue when the securities are quoted ex-dividend. On receipt of the capital/income split in the following calendar year, the allocation of the dividend is adjusted within the Financial Statements.

Dividends received from UK REITs are split into PID (Property Income Distributions) and Non-PID components for tax purposes. Revenue arising from UK REITs tax-exempt rental business is colloquially known as PID revenue and is taxable in the hands of the Fund. A UK REIT may also carry out activities that give rise to taxable profits and gains. It is from these that the REIT will make a Non-PID distribution. These are treated for tax purposes in the same way as dividends from UK companies.

Where accumulation units or shares are held in another authorised collective investment scheme, the accumulation of revenue relating to the holding is recognised in the revenue account including any withholding taxes but excluding tax credits.

Equalisation on distributions received is deducted from the cost of the investment.

Special dividends may be treated as repayments of capital or as revenue depending on the facts of the particular case.

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue and where applicable, is included in the distribution. In the case of enhanced scrip dividends, the value of the enhancement is treated as capital.

Distributions from Brazilian corporations may take the form of interest on capital as an alternative to making dividend distributions. Interest on capital distributions is recognised on an accruals basis.

Interest on deposits is recognised on an accruals basis.

Revenue is allocated when earned in the proportion of the Net Asset Value of each share class to the total Net Asset Value of the sub-fund.

Dividend revenue from offshore reporting funds is recognised when the securities are quoted ex-dividend. Non-dividend revenue from offshore reporting funds is recognised when declared, and treated as revenue for taxation and distribution purposes.

Currency gains or losses arising from the repatriation of foreign dividends or tax reclaims are still treated as taxable and therefore the Overseas Taxable Revenue line in the Revenue note may be negative.

(c) Expenses

The underlying sub-funds may currently have up to four share classes; Class A, Class B, Class G and Class X. Each share class suffers a different Authorised Corporate Director ("ACD") fee. Consequently the level of expenses attributable to each share class will differ.

All expenses other than those relating to the purchase and sale of investments are included in expenses in the Statement of Total Return. The only exception is interest on borrowing which is included in interest payable and similar charges in the Statement of Total Return.

Stamp duty reserve tax, where payable, is deducted as an expense from the capital of the sub-fund.

The ACD's annual fee is charged to the revenue property of the respective sub-funds. Rebates are applied where ACD's fees are incurred by the underlying investments. Internal management fee rebates (rebates from Lloyds Banking Group companies) are offset against the ACD's periodic charge.

Expenses incurred in respect of, or attributable to, the sub-funds as a whole are allocated when incurred in the proportion of the Net Asset Value of each share class to the total Net Asset Value of the sub-fund.

Summary of Significant Accounting Policies applicable to all sub-funds

(continued)

for the year ended 30 November 2016

(d) Distribution policy

The revenue from the sub-fund's investments accumulates during each accounting period. If revenue exceeds expenses during the period, the net revenue of the sub-funds is available for distribution (or re-investment) at share class level to the shareholders in accordance with the OEIC Regulations. If expenses exceed revenue during the period, the net revenue shortfall may be funded from capital.

All sub-funds make dividend distributions.

Under the IMA SORP 2014 section 3.71, it is now acceptable not to take into account marginal tax relief in determining the distribution.

(e) Taxation

Provision is made for corporation tax at the current rate on the excess of taxable income over allowable expenses. UK dividend revenue is disclosed net of any related tax credit. Overseas dividends continue to be disclosed gross of any foreign tax suffered, the tax element being separately disclosed in the taxation note.

Deferred taxation is provided on all timing differences that have originated but not reversed by the Balance Sheet date other than those differences regarded as permanent. Any liability to deferred tax is provided at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Deferred tax assets are only recognised to the extent that it is regarded more likely than not that there will be taxable profits against which the reversal of underlying timing differences can be offset.

(f) Valuation of investments

The listed investments of the Company have been valued at market value on 30 November 2016 at (GMT) 8:00am, excluding any accrued interest in the case of fixed interest securities. Market value is defined by the SORP as fair value, which is generally the bid value of each security. Where applicable, illiquid, unlisted, delisted, unapproved or suspended securities are based on the ACD's assessment of their net realisable value.

Open forward currency contracts are shown in the Portfolio Statement and are valued using contracted forward rates.

Open futures contracts are shown in the Portfolio Statement and are valued at their fair value as at balance sheet date. The fair value of long positions is the quoted bid price and fair value of short positions is the quoted offer price.

Investments in other collective investment schemes have been valued at bid price for dual priced funds and at the single price for single priced funds.

(g) Exchange rates

All transactions in foreign currencies are translated into Sterling at the rate of exchange ruling on the date of such transactions. Foreign currency assets and liabilities at the end of the accounting year are translated at the exchange rates applicable at the end of the accounting year at the appropriate valuation point.

(h) Dilution adjustment

In certain circumstances (as detailed in the Prospectus) the ACD may charge a dilution adjustment on the creation or cancellation of shares, which is paid into the capital of the relevant sub-fund on an accruals basis. The adjustment is intended to cover certain dealing charges not included in the mid-market value of the sub-fund used in calculating the share price, which could have a diluting effect on the sub-fund.

(i) Equalisation

Equalisation only applies to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

(j) Derivatives

Some of the sub-funds may enter into permitted transactions such as derivative contracts or forward currency contracts. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Where the transactions are used to protect or enhance investments, the gains/losses are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these types of transactions at the year end are included in the Balance Sheet at their mark to market value.

(k) Stock lending

Any income arising from stock lending is treated as revenue on an accruals basis and is disclosed in the notes to the Financial Statements net of directly attributable fees. The value of the collateral must always exceed the value of the stock on loan. The accepted collateral includes cash, equities, certain types of bonds and money market instruments as agreed with the Depositary.

American Growth Fund

Investment Markets Overview

for the year ended 30 November 2016

Investment Objective and Policy

To provide long term capital growth through investment in a broad portfolio of predominantly North American companies with the emphasis on the USA. The Fund seeks to deliver performance, before deduction of management fees, in excess of the S&P 500 Index (the "Index") with a similar level of overall volatility, over the long term.

To invest predominantly in a portfolio of companies which are part of the Index. This will involve investing in equities and may also include equity-linked securities being depositary receipts, warrants and preference shares.

The Investment Adviser may only take limited positions away from the Index. This means there are limitations on the extent to which the Fund's investment in various sectors* may differ to the Index. These limited positions can be more than is held in the Index (overweight) or less than is held in the Index (underweight).

Derivatives may be used for efficient portfolio management purposes only.

*A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business.

Synthetic Risk and Reward Indicator

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

<p>The Fund is ranked at 5* because it has experienced medium to high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 17 August 2016.</p>	<p>Typically lower rewards, lower risks</p> <p style="text-align: right;">Typically higher rewards, higher risks</p>							
	←	1	2	3	4	5	6	7

Investment Review

Performance	01/12/15 to 30/11/16 %	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 %
American Growth Fund A Accumulation	28.61	4.92	17.22	25.63	15.73
North America Sector Average Return	26.65	6.23	17.89	27.92	13.42

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.

US equity markets were up over the reporting period but gains were magnified for sterling-based investors due to the UK currency's decline against a basket of its international peers in the aftermath of the Brexit vote. At the sector level, the best performers in dollar terms were telecoms and industrials. On the other hand, healthcare and consumer discretionary lagged behind over the 12 months.

The reporting period began with the first increase to US interest rates for more than a decade. The Federal Reserve's decision in December 2015 to increase them to a range between 0.25% and 0.5% was modest and in line with expectations. As the reporting period continued, speculation was rife as to when the next move upwards would take place. In the end rates were left unchanged until December 2016 when another small increase was made.

for the year ended 30 November 2016

Investment Review (continued)

The US provided a jolt to equity markets after real-estate magnate Donald Trump's seemingly improbable victory in the country's presidential election against former US Secretary of State Hillary Clinton in November. Initially, Mr Trump's win created uncertainty, sending US stock futures lower (which means traders thought the main equity indices were likely to decline) and leading investors to seek safe-haven assets such as government bonds and gold. However, US equities boosted by hopes of increased spending on infrastructure, soon reversed direction reaching a series of record highs towards the end of the November. At one point all four of the major US equity indices reached new peaks - the first time this has happened since the middle of the dotcom boom.

A position in the graphics card company Nvidia made a positive contribution to performance over the period. Nvidia continued to perform well in its core business of PC gaming while also growing its data centre and automotive divisions.

Nucor, the steel manufacturer also did well. The share price rallied on the back of rising steel prices and expectations of increased US infrastructure spending.

Conversely, a holding in the biotech company Gilead acted as a drag on performance as margins on its key Hepatitis C drug declined in the face of increased competition. Tyson Foods was also a negative contributor to portfolio performance as rising input costs weighed on its profitability.

Recent US economic data have been encouraging, with confidence firming, retail sales posting decent gains, employment maintaining momentum and purchasing managers' surveys pointing to solid growth. Nevertheless, headwinds from elevated policy uncertainty, a strong US dollar, sluggish global growth and reduced energy investment will remain, but business activity is firming and corporate tax cuts should revive 'animal spirits'. Strong income growth, supported by tax cuts, should also underpin spending and housing activity.

Aberdeen Asset Investments Limited

December 2016

American Growth Fund

Portfolio Statement

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (2.31%*)		18,257	2.80
Chemicals			
Avery Dennison	20,065	1,173	0.18
Dow Chemical	67,961	2,941	0.45
Eastman Chemical	14,736	870	0.13
El du Pont de Nemours	209	12	0.00
International Flavors & Fragrances	17,387	1,690	0.26
LyondellBasell Industries	57,991	3,891	0.60
PPG Industries	11,593	911	0.14
Forestry & Paper			
International Paper	17,999	705	0.11
Industrial Metals & Mining			
Nucor	93,209	4,606	0.71
Mining			
Newmont Mining	54,232	1,458	0.22
CONSUMER GOODS (10.29%*)		60,721	9.32
Automobiles & Parts			
Ford Motor	699,446	6,684	1.03
Beverages			
Coca-Cola	976	32	0.00
Dr Pepper Snapple	41,923	3,006	0.46
Molson Coors Brewing	16,109	1,292	0.20
PepsiCo	115,389	9,486	1.46
Food Producers			
Archer-Daniels-Midland	60,107	2,060	0.32
Campbell Soup	56,599	2,616	0.40
ConAgra Foods	3,968	120	0.02
General Mills	23,001	1,155	0.18
Hormel Foods	58,784	1,671	0.26
JM Smucker	33,941	3,463	0.53
Kraft Heinz	5,130	345	0.05
Mondelez International	25,766	885	0.14
Monsanto	18,523	1,520	0.23
Tyson Foods	86,975	4,112	0.63
Household Goods & Home Construction			
Church & Dwight	74,511	2,679	0.41
Clorox	60	6	0.00
DR Horton	74,669	1,726	0.26
Leggett & Platt	16,230	632	0.10
Procter & Gamble	81,082	5,388	0.83
Snap-on	2,445	329	0.05
Stanley Black & Decker	15,691	1,509	0.23
Leisure Goods			
Electronic Arts	19,750	1,288	0.20
Personal Goods			
Estee Lauder	24,727	1,558	0.24
Michael Kors	20,527	785	0.12
PVH	14,064	1,195	0.18

American Growth Fund

Portfolio Statement

(continued)

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
Tobacco			
Altria	6,829	357	0.05
Philip Morris International	54,858	3,984	0.61
Reynolds American	19,013	838	0.13
CONSUMER SERVICES (15.53%*)		100,166	15.36
Food & Drug Retailers			
AmerisourceBergen	3,152	196	0.03
Cardinal Health	26,226	1,492	0.23
CVS Health	101,108	6,150	0.94
Kroger	45,326	1,202	0.18
McKesson	21,881	2,478	0.38
Sysco	84,870	3,666	0.56
Walgreens Boots Alliance	49,297	3,380	0.52
General Retailers			
Amazon.com	12,616	7,709	1.18
Bed Bath & Beyond	34,965	1,263	0.19
Best Buy	81,761	2,989	0.46
Dollar General	12,850	807	0.12
eBay	150,925	3,449	0.53
Foot Locker	2,415	140	0.02
Home Depot	54,228	5,634	0.86
Kohl's	52,510	2,279	0.35
Lowe's	46,127	2,616	0.40
Netflix	6,351	598	0.09
Ross Stores	33,798	1,858	0.29
Signet Jewelers	4,865	358	0.06
Staples	23,391	184	0.03
Target	97,947	6,156	0.94
TJX	27,715	1,751	0.27
Urban Outfitters	26,688	693	0.11
Wal-Mart Stores	123,037	7,039	1.08
Media			
Comcast 'A' Shares	150,797	8,478	1.30
Discovery Communications 'A' Shares	44,056	976	0.15
Discovery Communications 'C' Shares	65,495	1,423	0.22
Dun & Bradstreet	8,333	822	0.13
Interpublic	60,781	1,186	0.18
News 'A' Shares	67,176	621	0.10
News 'B' Shares	9,098	86	0.01
Omnicom	29,286	2,074	0.32
Scripps Networks Interactive	21,480	1,206	0.19
TEGNA	9,808	176	0.03
Time Warner	31,608	2,354	0.36
Twenty-First Century Fox 'A' Shares	50,187	1,145	0.18
Twenty-First Century Fox 'B' Shares	78,981	1,795	0.28
Viacom	94	3	0.00

American Growth Fund

Portfolio Statement

(continued)

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
Travel & Leisure			
Alaska Air	30,828	2,046	0.31
Carnival	14,230	607	0.09
Darden Restaurants	26,196	1,530	0.23
Delta Air Lines	96,016	3,740	0.57
Expedia	16	2	0.00
Marriott International	2,236	142	0.02
McDonald's	15	1	0.00
Priceline	597	727	0.11
Southwest Airlines	74,943	2,838	0.44
United Continental	33,587	1,877	0.29
Wyndham Worldwide	3,837	224	0.03
FINANCIALS (19.37%*)		105,662	16.23
Banks			
Bank of America	394,027	6,409	0.98
BB&T	5,018	178	0.03
Citigroup	111,934	4,982	0.76
Citizens Financial	10,221	265	0.04
Fifth Third Bancorp	38,432	782	0.12
Huntington Bancshares	17,992	177	0.03
JPMorgan Chase	146,882	9,292	1.43
KeyCorp	75,184	1,025	0.16
M&T Bank	19,748	2,229	0.34
People's United Financial	6,789	101	0.02
PNC Financial Services	13,195	1,156	0.18
Regions Financial	148,483	1,569	0.24
SunTrust Banks	2,637	108	0.02
US Bancorp	40,094	1,579	0.24
Wells Fargo	199,039	8,275	1.27
Financial Services			
American Express	6,586	377	0.06
Bank of New York Mellon	28,292	1,067	0.16
BlackRock	2,448	723	0.11
Capital One Financial	22,426	1,485	0.23
Charles Schwab	49,074	1,513	0.23
CME	14,900	1,346	0.21
Discover Financial Services	19,607	1,063	0.16
Goldman Sachs	15,701	2,666	0.41
Intercontinental Exchange	48,263	2,122	0.33
Moody's	1,699	138	0.02
Morgan Stanley	73,667	2,398	0.37
Nasdaq	3,652	190	0.03
Navient	76,794	1,058	0.16
S&P Global	8,778	842	0.13
Synchrony Financial	15,431	418	0.06
Visa	45,536	2,889	0.44
Western Union	83,233	1,411	0.22
Life Insurance			
Aflac	17,276	987	0.15
MetLife	42,918	1,864	0.29
Principal Financial	2,100	96	0.01
Prudential Financial	35,358	2,828	0.43
Unum	18,917	637	0.10

American Growth Fund

Portfolio Statement

(continued)

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
Non Life Insurance			
American International	96,474	4,894	0.75
Berkshire Hathaway	35,502	4,489	0.69
Chubb	33,213	3,414	0.52
Cincinnati Financial	25,380	1,569	0.24
Hartford Financial Services	19,630	738	0.11
Marsh & McLennan	30,389	1,681	0.26
Travelers	38,557	3,514	0.54
Willis Towers Watson	1,375	137	0.02
XL	61,708	1,805	0.28
Non-Equity Investment Instrument			
Aberdeen Liquidity Fund (Lux) - Sterling Fund	233	234	0.04
Real Estate Investment Trusts			
AvalonBay Communities	11,816	1,561	0.24
Equity Residential	44,294	2,148	0.33
General Growth Properties	15,175	312	0.05
HCP	42,611	1,011	0.16
Macerich	2,565	142	0.02
Public Storage	1,635	275	0.04
Realty Income	12,459	567	0.09
SL Green Realty	29,559	2,512	0.39
Ventas	52,212	2,555	0.39
Vornado Realty Trust	5,970	474	0.07
Welltower	104,652	5,385	0.83
HEALTH CARE (14.32%*)		86,334	13.25
Health Care Equipment & Services			
Aetna	52,143	5,519	0.85
Anthem	25,426	2,961	0.45
Baxter International	143,219	5,138	0.79
Becton Dickinson	30,031	4,158	0.64
Boston Scientific	97,509	1,624	0.25
Cigna	10,311	1,144	0.17
CR Bard	10,799	1,869	0.29
Express Scripts	44,496	2,742	0.42
HCA	6,506	373	0.06
Hologic	13,603	425	0.07
Humana	3,582	604	0.09
Intuitive Surgical	2,334	1,217	0.19
Medtronic	8,909	524	0.08
Quest Diagnostics	13,682	973	0.15
UnitedHealth	53,852	6,810	1.04
Universal Health Services	19	2	0.00
Varian Medical Systems	4,129	302	0.05
Waters	3,856	425	0.07

American Growth Fund

Portfolio Statement

(continued)

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
Pharmaceuticals & Biotechnology			
Abbott Laboratories	23,788	738	0.11
AbbVie	57,939	2,861	0.44
Allergan	8,751	1,352	0.21
Amgen	64,112	7,503	1.15
Biogen	10,718	2,601	0.40
Gilead Sciences	125,199	7,515	1.15
Johnson & Johnson	138,826	12,519	1.92
Mallinckrodt	31,522	1,324	0.20
Merck	121,581	6,061	0.93
Mylan	25,643	741	0.11
Pfizer	246,550	6,309	0.97
INDUSTRIALS (9.15%*)		65,642	10.07
Aerospace & Defense			
Boeing	51,020	6,202	0.95
General Dynamics	33,604	4,717	0.72
Lockheed Martin	9,430	2,016	0.31
Northrop Grumman	18,672	3,770	0.58
Raytheon	21,550	2,600	0.40
United Technologies	36,913	3,222	0.48
Construction & Materials			
Fluor	32,059	1,356	0.21
Jacobs Engineering	35,435	1,753	0.27
Masco	9,174	237	0.04
Quanta Services	44,071	1,143	0.17
Electronic & Electrical Equipment			
Agilent Technologies	41,861	1,492	0.23
Emerson Electric	48,636	2,121	0.33
PerkinElmer	2,711	111	0.02
TE Connectivity	1,980	107	0.02
General Industrials			
3M	7,887	1,093	0.17
Danaher	20,440	1,297	0.20
Eaton	16,812	885	0.14
Fortive	10,296	456	0.07
General Electric	244,296	6,081	0.93
Honeywell International	13,679	1,243	0.19
Parker Hannifin	38,032	4,175	0.64
WestRock	17,054	696	0.11
Industrial Engineering			
Cummins	17,068	1,891	0.29
Dover	34,560	1,933	0.30
Illinois Tool Works	2,043	206	0.03
Ingersoll-Rand	75,428	4,538	0.70
Pentair	11,325	510	0.08
Rockwell Automation	2,135	225	0.03
Industrial Transportation			
CH Robinson Worldwide	5,792	348	0.05
Expeditors International of Washington	37,300	1,577	0.24

American Growth Fund

Portfolio Statement

(continued)

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
Support Services			
Accenture	20,863	2,023	0.31
Alliance Data Systems	6,316	1,158	0.18
PayPal	27,603	882	0.14
Robert Half International	4,710	169	0.02
Total System Services	37,634	1,527	0.23
Xerox	248,445	1,882	0.29
		45,169	6.93
OIL & GAS (6.95%*)			
Alternative Energy			
First Solar	3,676	88	0.01
Oil & Gas Producers			
Apache	13,188	642	0.10
Chevron	74,046	6,491	1.00
Cimarex Energy	2,993	298	0.04
Concho Resources	780	80	0.01
EOG Resources	28,933	2,144	0.33
Exxon Mobil	147,714	10,172	1.56
Marathon Petroleum	19,110	704	0.11
Occidental Petroleum	22,992	1,245	0.19
Phillips 66	4,039	267	0.04
Pioneer Natural Resources	11,504	1,602	0.25
Tesoro	16,996	1,119	0.17
Valero Energy	102,351	5,231	0.80
Oil Equipment, Services & Distribution			
Baker Hughes	43,734	2,120	0.33
FMC Technologies	56,155	1,485	0.23
Halliburton	16,332	626	0.10
Helmerich & Payne	31,630	1,713	0.26
Kinder Morgan	19,708	338	0.05
National Oilwell Varco	83,722	2,322	0.36
Schlumberger	89,968	5,763	0.88
Transocean	73,078	646	0.10
Williams	3,134	73	0.01
		123,300	18.92
TECHNOLOGY (17.20%*)			
Software & Computer Services			
Alphabet 'A' Shares	11,135	7,047	1.08
Alphabet 'C' Shares	12,271	7,583	1.16
CA	91,787	2,390	0.37
Citrix Systems	33,088	2,333	0.36
Cognizant Technology Solutions	62,870	2,803	0.43
Facebook	84,715	8,208	1.26
Hewlett Packard	90,868	1,729	0.27
International Business Machines	26,233	3,439	0.53
Microsoft	288,713	14,141	2.17
Oracle	195,928	6,370	0.98
Teradata	38,357	836	0.13
VeriSign	14,929	947	0.15
Technology Hardware & Equipment			
Apple	222,271	19,858	3.05
Applied Materials	36,287	936	0.14
Broadcom	12,506	1,759	0.27
Cisco Systems	269,793	6,451	0.99

American Growth Fund

Portfolio Statement

(continued)

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
Corning	78,547	1,522	0.23
F5 Networks	4,820	552	0.08
Garmin	33,747	1,406	0.22
Harris	937	79	0.01
HP	110,777	1,344	0.21
Intel	209,957	5,940	0.91
Juniper Networks	55,392	1,189	0.18
KLA-Tencor	39,575	2,591	0.40
Lam Research	46,828	4,038	0.62
NetApp	81,470	2,384	0.37
NVIDIA	35,133	2,626	0.40
QUALCOMM	72,903	3,902	0.60
Seagate Technology	11,159	353	0.05
Skyworks Solutions	23,569	1,458	0.22
Texas Instruments	96,335	5,746	0.88
Western Digital	22,562	1,133	0.17
Xilinx	4,780	207	0.03
TELECOMMUNICATIONS (1.87%*)		12,829	1.97
Fixed Line Telecommunications			
AT&T	187,612	5,935	0.91
CenturyLink	66,010	1,280	0.20
Verizon Communications	137,429	5,614	0.86
UTILITIES (2.41%*)		22,792	3.50
Electricity			
AES	143,648	1,368	0.21
American Electric Power	16,855	828	0.13
Consolidated Edison	38,858	2,263	0.35
Edison International	80,813	4,609	0.71
Entergy	13,348	764	0.12
Exelon	40,556	1,094	0.17
FirstEnergy	105,483	2,751	0.42
NRG Energy	78,442	711	0.11
PG&E	19,512	946	0.14
Pinnacle West Capital	15,466	951	0.15
Public Service Enterprise	19,411	666	0.10
Gas, Water & Multiutilities			
CenterPoint Energy	99,504	1,922	0.29
Duke Energy	33,671	2,061	0.32
ONEOK	15,931	670	0.10
SCANA	73	4	0.00
WEC Energy	25,444	1,184	0.18
DERIVATIVES (0.13%*)		825	0.13
Forward Currency Contracts			
US Dollar			
Bought USD15,923,625 for GBP11,980,893 Settlement 22/12/2016		776	0.12
Bought USD532,000 for GBP398,288 Settlement 22/12/2016		28	0.01
Bought USD863,000 for GBP665,028 Settlement 22/12/2016		26	0.00
Bought USD577,000 for GBP436,583 Settlement 22/12/2016		26	0.00
Bought USD531,000 for GBP401,851 Settlement 22/12/2016		24	0.00
Bought USD644,000 for GBP495,614 Settlement 22/12/2016		20	0.00
Bought USD425,000 for GBP343,438 Settlement 22/12/2016		(3)	0.00
Bought USD743,000 for GBP608,917 Settlement 22/12/2016		(14)	0.00

American Growth Fund

Portfolio Statement

(continued)

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
Sold USD747,000 for GBP610,149 Settlement 22/12/2016		12	0.00
Sold USD428,000 for GBP351,255 Settlement 22/12/2016		8	0.00
Sold USD640,000 for GBP519,932 Settlement 22/12/2016		7	0.00
Sold USD535,000 for GBP435,359 Settlement 22/12/2016		7	0.00
Sold USD1,215,000 for GBP978,394 Settlement 22/12/2016		5	0.00
Sold USD430,000 for GBP340,418 Settlement 22/12/2016		(4)	0.00
Sold USD749,000 for GBP573,629 Settlement 22/12/2016		(26)	0.00
Sold USD2,016,090 for GBP1,524,525 Settlement 22/12/2016		(91)	(0.01)
Futures Contracts			
S&P 500 E Mini Index Futures December 2016	124	217	0.03
Options			
S&P 500 Index Call Option 2215 December 2016	(40)	(49)	(0.01)
S&P 500 Index Call Option 2225 December 2016	(43)	(37)	(0.01)
S&P 500 Index Call Option 2230 December 2016	(20)	(14)	0.00
S&P 500 Index Call Option 2235 December 2016	(40)	(23)	0.00
S&P 500 Index Call Option 2235 January 2017	(17)	(28)	0.00
S&P 500 Index Call Option 2265 January 2017	(20)	(16)	0.00
S&P 500 Index Call Option 2270 January 2017	(20)	(14)	0.00
S&P 500 Index Call Option 2275 January 2017	(20)	(12)	0.00
Portfolio of investments[^]		641,697	98.48
Net other assets		9,880	1.52
Total net assets		651,577	100.00

All holdings are equities and represent securities quoted on a Listed Securities Market, unless otherwise stated.

Derivatives can be exchange traded or Over the Counter (OTC) contracts.

*Comparative figures shown in brackets relate to 30 November 2015.

[^]Including investment liabilities.

[◇]Asset managed by the Fund's Investment Adviser.

American Growth Fund

Material Portfolio Changes

for the year ended 30 November 2016

	Cost £000		Proceeds £000
Major purchases		Major sales	
Aberdeen Liquidity Fund (Lux) - Sterling Fund [∅] #	20,743	Aberdeen Liquidity Fund (Lux) - Sterling Fund [∅] #	24,112
S&P 500 E Mini Index Futures June 2016	18,557	S&P 500 E Mini Index Futures June 2016	18,539
S&P 500 E Mini Index Futures September 2016	16,785	S&P 500 E Mini Index Futures September 2016	17,238
S&P 500 E Mini Index Futures December 2016	15,309	S&P 500 E Mini Index Futures March 2016	7,794
S&P 500 E Mini Index Futures March 2016	7,686	S&P 500 E Mini Index Futures December 2015	6,629
Tyson Foods	4,873	Visa	6,526
Ford Motor	4,701	S&P 500 E Mini Index Futures December 2016	5,344
Ingersoll-Rand	4,076	Costco Wholesale	5,093
Becton Dickinson	4,068	Berkshire Hathaway	4,746
JM Smucker	4,001	NextEra Energy	4,331

Purchases and sales of Futures have been included at the value of their exposure.

[∅]Asset managed by the Fund's Investment Adviser.

[#]With effect from 18 July 2016 holding moved from Aberdeen Global Liquidity Sterling Fund Advisory to Aberdeen Liquidity Fund (Lux) - Sterling Fund.

American Growth Fund

Securities Financing Transactions (SFT)

as at 30 November 2016

1) Global Data

Proportion of securities and commodities on loan as at 30 November 2016	£000	%
Total lendable assets excluding cash and cash equivalents:	596,909	
Securities and commodities on loan	47,480	7.95%
Assets engaged in SFTs and total return swaps as at 30 November 2016	£000	%
Fund assets under management (AUM)	651,657	
Absolute value of assets engaged in:		
Securities lending	47,480	7.29%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 November 2016	£000
Novartis	2,705
Nestle	1,880
Deutsche Bank	1,656
United States of America Treasury	1,506
Dai-ichi Life	1,259
Mitsubishi UFJ Financial	1,197
HSBC	1,160
Allianz	1,132
Itochu	1,072
Zurich Insurance	1,052

Top 10 Counterparties

Name and value of outstanding transactions as at 30 November 2016	£000
Securities lending	
Societe Generale	31,283
UBS	13,316
Deutsche Bank	1,349
Citigroup Global Markets	1,302
JP Morgan Securities	230

Securities Financing Transactions (SFT)

(continued)

as at 30 November 2016

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30 November 2016

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	7,200
Equity	Traded on recognised exchange	Australian dollar	2,235
Equity	Traded on recognised exchange	Canadian dollar	42
Equity	Traded on recognised exchange	Danish krone	286
Equity	Traded on recognised exchange	Euro	16,022
Equity	Traded on recognised exchange	Hong Kong dollar	484
Equity	Traded on recognised exchange	Japanese yen	10,069
Equity	Traded on recognised exchange	Norwegian krone	522
Equity	Traded on recognised exchange	Singapore dollar	130
Equity	Traded on recognised exchange	Swedish krona	254
Equity	Traded on recognised exchange	Swiss franc	8,036
Equity	Traded on recognised exchange	US dollar	4,355
Fixed Income	Investment Grade	Sterling	952
Fixed Income	Investment Grade	Euro	349
Fixed Income	Investment Grade	US dollar	1,506
Total collateral held			<u>52,442</u>

Maturity Tenor of Collateral (remaining period to maturity) as at 30 November 2016

Type	Less than	One day to	One week	One to	Three	Above one	Open	Total
	one day	one week	to one	three	months to	year	maturity	
	£000	£000	£000	£000	£000	£000	£000	£000
Securities lending	-	-	211	346	480	1,771	49,634	52,442
	-	-	211	346	480	1,771	49,634	52,442

Counterparty details as at 30 November 2016

Type	Countries of counterparty establishment	Settlement and clearing	£000
Securities lending	Germany	Bi-lateral	664
Securities lending	United Kingdom	Bi-lateral	51
Securities lending	France	Tri-party	34,953
Securities lending	Germany	Tri-party	774
Securities lending	Switzerland	Tri-party	14,399
Securities lending	United Kingdom	Tri-party	1,601
Total collateral held			<u>52,442</u>

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 November 2016

Type	Less than	One day to	One week	One to	Three	Above one	Open	Total
	one day	one week	to one	three	months to	year	maturity	
	£000	£000	£000	£000	£000	£000	£000	£000
Securities lending	-	-	-	-	-	-	47,480	47,480
	-	-	-	-	-	-	47,480	47,480

Securities Financing Transactions (SFT)

(continued)

as at 30 November 2016

4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

5) Safekeeping of Collateral Received**Names and value of custodians safekeeping collateral as at 30 November 2016**

	£000
Bank of New York	36,305
JP Morgan	15,423
State Street	714

Number of custodians safekeeping collateral	3
---	---

6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

7) Return and Cost

for the year ended 30 November 2016

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	123	8	33	164
% of total gross return	75%	5%	20%	100%
Cost*	-	-	-	-

*All direct costs from securities lending are borne by lending agent.

American Growth Fund

Comparative Table

as at 30 November 2016

	30/11/16 (p)	30/11/15 (p)	30/11/14 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	1,087.44	1,035.96	884.28
Return before operating charges*	328.12	68.52	166.41
Operating charges	(17.34)	(17.04)	(14.73)
Return after operating charges*	310.78	51.48	151.68
Distributions	(11.64)	(1.96)	(0.84)
Retained distributions on accumulation shares	11.64	1.96	0.84
Closing net asset value per share	1,398.22	1,087.44	1,035.96
*after direct transaction costs of:~	0.03	0.04	0.03
Performance			
Return after charges^	28.58%	4.97%	17.15%
Other information			
Closing net asset value (£'000)	67,527	57,991	59,239
Closing number of shares	4,829,539	5,332,789	5,718,289
Operating charges#	1.46%	1.61%	1.61%
Direct transaction costs~	0.00%	0.00%	0.00%
Prices			
Highest share price	1,404.00	1,132.00	1,036.00
Lowest share price	984.90	935.40	850.60

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. This is different to the performance return stated in the Investment Market Review which is sourced from Lipper and based on daily published prices.

American Growth Fund

Comparative Table

(continued)

as at 30 November 2016

	30/11/16 (p)	30/11/15 (p)	30/11/14 (p)
Share Class B - Accumulation			
Change in net assets per share			
Opening net asset value per share	1,161.32	1,102.00	937.17
Return before operating charges*	343.96	73.27	176.84
Operating charges	(15.71)	(13.95)	(12.01)
Return after operating charges*	328.25	59.32	164.83
Distributions	(8.68)	(6.33)	(4.53)
Retained distributions on accumulation shares	8.68	6.33	4.53
Closing net asset value per share	1,489.57	1,161.32	1,102.00
*after direct transaction costs of:~	0.04	0.05	0.04
Performance			
Return after charges	28.27%	5.38%	17.59%
Other information			
Closing net asset value (£'000)	5,197	4,148	4,045
Closing number of shares	348,882	357,182	367,082
Operating charges#	1.24%	1.24%	1.24%
Direct transaction costs~	0.00%	0.00%	0.00%
Prices			
Highest share price	1,496.00	1,206.00	1,102.00
Lowest share price	1,053.00	997.90	902.10

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

American Growth Fund

Comparative Table

(continued)

as at 30 November 2016

	30/11/16 (p)	30/11/15 (p)	30/11/14 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	1,328.33	1,246.45	1,048.18
Return before operating charges*	396.57	83.35	199.52
Operating charges	(1.68)	(1.47)	(1.25)
Return after operating charges*	394.89	81.88	198.27
Distributions	(26.40)	(21.67)	(17.35)
Retained distributions on accumulation shares	26.40	21.67	17.35
Closing net asset value per share	1,723.22	1,328.33	1,246.45
*after direct transaction costs of:~	0.04	0.05	0.04
Performance			
Return after charges	29.73%	6.57%	18.92%
Other information			
Closing net asset value (£'000)	578,853	447,233	428,240
Closing number of shares	33,591,290	33,668,740	34,356,690
Operating charges#	0.11%	0.11%	0.11%
Direct transaction costs~	0.00%	0.00%	0.00%
Prices			
Highest share price	1,730.00	1,370.00	1,246.00
Lowest share price	1,207.00	1,138.00	1,011.00

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

Prices for share class X are not published as this is an internal share class.

American Growth Fund

Statement of Total Return

for the year ended 30 November 2016

	Notes	01/12/15 to 30/11/16		01/12/14 to 30/11/15	
		£000	£000	£000	£000
Income					
Net capital gains	2		148,211		23,263
Revenue	3	12,740		10,355	
Expenses	4	(1,499)		(1,492)	
Interest payable and similar charges		(2)		(2)	
Net revenue before taxation		11,239		8,861	
Taxation	5	(1,704)		(1,436)	
Net revenue after taxation			9,535		7,425
Total return before distributions			157,746		30,688
Distributions	6		(9,535)		(7,425)
Change in net assets attributable to shareholders from investment activities			148,211		23,263

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 November 2016

	01/12/15 to 30/11/16		Restated 01/12/14 to 30/11/15	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		509,372		491,524
Assets transferred from other funds**		70,500		-
Amounts receivable on creation of shares*	2,333		18,739	
Less: Amounts payable on cancellation of shares*	(88,327)		(31,584)	
		(85,994)		(12,845)
Dilution adjustment*		28		6
Change in net assets attributable to shareholders from investment activities		148,211		23,263
Retained distributions on accumulation shares		9,460		7,424
Closing net assets attributable to shareholders		651,577		509,372

*Prior year figures have been restated as a result of the IMA SORP 2014, please see note 1 of the financial statements on page 30.

**Relating to the transfer of assets from the Scottish Widows PM Overseas Equity Fund.

Notes to the Financial Statements are on pages 30 to 37.

American Growth Fund

Balance Sheet

as at 30 November 2016

	Notes	30/11/16 £000	30/11/15 £000
Assets			
Fixed assets			
Investments		<u>642,028</u>	<u>507,038</u>
Current assets			
Debtors	7	40,640	904
Cash and bank balances	8	<u>9,765</u>	<u>1,915</u>
Total assets		<u>692,433</u>	<u>509,857</u>
Liabilities			
Investment liabilities		<u>(331)</u>	<u>(44)</u>
Creditors			
Bank overdrafts		-	(129)
Other creditors	9	<u>(40,525)</u>	<u>(312)</u>
Total liabilities		<u>(40,856)</u>	<u>(485)</u>
Net assets attributable to shareholders		<u>651,577</u>	<u>509,372</u>

Notes to the Financial Statements are on pages 30 to 37.

Notes to the Financial Statements

for the year ended 30 November 2016

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies set out on pages 9 and 10.

As noted on page 9, during the year the fund has adopted FRS 102 and the IMA SORP 2014. As a result there are some presentational changes to classification of items in the financial statements. The following presentational changes are considered to be minimal and have no impact on the total return or net asset value in either the current or prior accounting year. In the 'Statement of change in net assets attributable to shareholders' 'Dilution adjustments' are now disclosed as a separate line item.

'Dilution adjustments' totalling £28,495 (30/11/15: £5,928) have been reclassified from 'Amounts receivable on creation of shares' of £141 (30/11/15: £848) and 'Amounts payable on cancellation of shares' of £28,354 (30/11/15: £5,080).

2. Net capital gains

The net capital gains during the year comprise:

	01/12/15 to 30/11/16 £000	01/12/14 to 30/11/15 £000
Non-derivative securities	146,828	23,319
Future and option contracts	462	(330)
Forward currency contracts	780	448
Currency gains/(losses)	137	(171)
Transaction charges	(5)	(3)
Class action	9	-
Net capital gains	<u>148,211</u>	<u>23,263</u>

3. Revenue

	01/12/15 to 30/11/16 £000	01/12/14 to 30/11/15 £000
Overseas taxable revenue	200	92
Overseas non-taxable revenue	11,791	9,842
Property revenue from overseas REITs - taxable	299	289
Distributions from Regulated Collective Investment Schemes:		
Offshore distribution taxable	24	22
Bank interest	1	9
Income compensation*	302	-
Stock lending revenue	123	101
Total revenue	<u>12,740</u>	<u>10,355</u>

*Monies received from Scottish Widows Unit Trust Managers Limited to reflect the reduction in annual management charge of A Accumulation which was backdated to 1 October 2012 when we made similar reductions to other funds at that time.

Notes to the Financial Statements

(continued)

for the year ended 30 November 2016

4. Expenses

	01/12/15 to 30/11/16 £000	01/12/14 to 30/11/15 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	862	925
Registration fees	559	496
	<u>1,421</u>	<u>1,421</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	50	39
Safe custody fees	16	20
	<u>66</u>	<u>59</u>
Other expenses:		
Audit fee	10	11
Other operating expenses and professional fees*	2	1
	<u>12</u>	<u>12</u>
Total expenses	<u>1,499</u>	<u>1,492</u>

Expenses include irrecoverable VAT where applicable.

*Relating to professional fees paid to KPMG and Ernst & Young for taxation services.

5. Taxation

	01/12/15 to 30/11/16 £000	01/12/14 to 30/11/15 £000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	<u>1,704</u>	<u>1,436</u>
(b) Factors affecting total tax charge for the year:		
The tax assessed for the year is lower than (2015: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2015: 20%). The differences are explained below:		
Net revenue before taxation	<u>11,239</u>	<u>8,861</u>
Corporation tax of 20% (2015: 20%)	2,248	1,772
Effects of:		
Overseas non-taxable revenue*	(2,358)	(1,968)
Movement in excess management expenses	119	206
Irrecoverable overseas tax	1,704	1,436
Overseas tax expensed	(9)	(10)
Total tax charge for year (note 5a)	<u>1,704</u>	<u>1,436</u>

*As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,165,452 (30/11/15: £1,046,030) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

Notes to the Financial Statements

(continued)

for the year ended 30 November 2016

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	01/12/15 to 30/11/16	01/12/14 to 30/11/15
	£000	£000
Final	9,460	7,424
Add: Revenue deducted on cancellation of shares	788	174
Deduct: Revenue received on creation of shares	(713)	(173)
Net distributions for the year	<u>9,535</u>	<u>7,425</u>

Details of the distribution per share is set out in the Distribution Tables on page 38.

7. Debtors

	30/11/16	30/11/15
	£000	£000
Sales awaiting settlement	39,305	-
Accrued revenue	1,335	904
Total debtors	<u>40,640</u>	<u>904</u>

8. Cash and bank balances

	30/11/16	30/11/15
	£000	£000
Cash and bank balances	2,113	1,897
Amounts held at futures clearing houses and brokers	7,652	18
Total cash and bank balances	<u>9,765</u>	<u>1,915</u>

9. Other creditors

	30/11/16	30/11/15
	£000	£000
Purchases awaiting settlement	40,148	-
Amounts payable for cancellation of shares	213	165
Accrued expenses	164	147
Total other creditors	<u>40,525</u>	<u>312</u>

10. Related party transactions

Scottish Widows Unit Trust Managers Limited, ("the ACD") is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the Fund. Lloyds Banking Group, as the parent company of the ACD is the ultimate controlling party of the Fund. As such any member company of Lloyds Banking Group is also a related party.

Scottish Widows Unit Trust Managers Limited act as principal on all the transactions of shares in the Fund. The aggregate monies received through sales and repurchases of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from Scottish Widows Unit Trust Managers Limited in respect of share transactions at the year end are included in the Balance Sheet.

Amounts paid to Scottish Widows Unit Trust Managers Limited in respect of ACD and registration fees are disclosed in note 4, with £131,313 (30/11/15: £115,590) due at the year end.

Revenue disclosed in note 3 includes amounts received from Lloyds Banking Group investments. The total revenue received amounts to £302,127 (30/11/15: £nil).

Shares held by associates of the ACD

On 30 November 2016, shares held as a percentage of the Fund's value were:

	30/11/16	30/11/15
	%	%
ACD and associates of the ACD	88.64	87.50

for the year ended 30 November 2016

11. Share classes

The Fund has three share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share Class A - Accumulation:	1.35
Share Class B - Accumulation:	1.125
Share Class X - Accumulation:	-

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 25 to 27.

The distributions per share class are given in the Distribution Tables on page 38.

Reconciliation of the shares movement in the year:

	01/12/15			30/11/16
	Opening shares in issue	Creations	Cancellations	Shares converted Closing shares in issue
Share Class A - Accumulation	5,332,789	25,450	(528,700)	- 4,829,539
Share Class B - Accumulation	357,182	2,600	(10,900)	- 348,882
Share Class X - Accumulation	33,668,740	5,347,850	(5,425,300)	- 33,591,290

12. Capital commitments and contingent liabilities

On 30 November 2016, the Fund had no capital commitments (30/11/15: £nil) and no contingent liabilities (30/11/15: £nil).

13. Securities on loan

The aggregate value of securities on loan at 30 November 2016 is £47,480,065 (30/11/2015: £27,608,083). The identities of these counterparties are listed in the counterparties table below. Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 30 November 2016 is £52,441,545 (30/11/2015: £29,829,654). This collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £163,775 (30/11/15: £135,201) and £40,876 (30/11/15: £33,815).

	30/11/16	30/11/15
	£000	£000
Counterparties		
Citigroup Global Markets (UK)	1,302	2,426
Citigroup Global Markets (USA)	-	819
Credit Suisse Securities (Europe)	-	228
Credit Suisse Securities (USA)	-	1,356
Deutsche Bank	1,349	662
Deutsche Bank Securities	-	37
ING Bank	-	1,350
Janney Montgomery Scott	-	882
JP Morgan Securities	230	-
Merrill Lynch, Pierce, Fenner & Smith	-	36
Morgan Stanley	-	1,682
RBC Europe	-	1,392
Societe Generale	31,283	7,721
UBS	13,316	9,017
Total securities on loan	<u>47,480</u>	<u>27,608</u>
	30/11/16	30/11/15
	£000	£000
Collateral held		
Bonds	2,807	3,299
Equities	49,635	23,023
Cash	-	3,508
Total collateral held	<u>52,442</u>	<u>29,830</u>

for the year ended 30 November 2016

14. Risk management policies, derivatives and other financial instruments

A statement of the Fund's objective and the policy for achieving it has been included on page 11. The risks inherent in the Fund's investment portfolio are as follows:

(a) Currency risk

A significant proportion of the Fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

As at 30 November 2016, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the Fund would have been an increase or decrease of approximately £6,520,378 (30/11/15: £5,101,563).

As at 30 November the Fund had the following net currency exposure (excluding Sterling):

Currency	Currency exposure	Currency exposure
	30/11/16	30/11/15
	£000	£000
Canadian dollar	-	4,280
US dollar	652,038	505,876
Total	652,038	510,156

The Fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

The ACD seeks to manage the portfolio exposure to currency movements by using forward currency contracts. The forward currency contracts are shown in the portfolio statement.

(b) Interest rate risk profile of financial assets and liabilities

The Fund receives revenue from holdings in equities. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Fund's net cash holding of £2,113,558 (30/11/15: holding £1,897,211) is held in a floating rate deposit account whose interest rates are based on LIBOR or its international equivalent.

The Fund holds net cash at futures brokers of £7,652,592 (30/11/15: overdraft £111,361), whose rates are on based on LIBOR or its international equivalent.

The interest rate exposure for the Fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The Fund did not have any long term financial liabilities.

(c) Derivatives and other financial instruments

During the year, the ACD entered into derivative contracts on behalf of the Fund for the purpose of efficient portfolio management (EPM). EPM requires that the purpose of the derivative contract must be to achieve; a reduction of the risk, or a reduction of cost, or the generation of additional capital, or revenue for the Fund with an acceptably low level of risk. The ACD monitors the use of derivative contracts to ensure that the requirements of EPM are satisfied. All derivative contracts were traded on an eligible derivatives exchange.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique which allows the ACD to undertake a switch in the Fund's exposure by the use of derivatives rather than through the sale and purchase by the Fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the Fund will be different from the percentage movements in the markets. At the year end, as the sensitivity analysis or value at risk are not significant, no additional disclosure has been shown.

Financial derivative instrument exposure - fair value	Value (£)	Value (£)
	30/11/16	30/11/15
Exchange traded derivatives	216,844	398,982
Forward currency contracts	938,915	244,517
Total Financial derivative instrument exposure	1,155,759	643,499

Notes to the Financial Statements

(continued)

for the year ended 30 November 2016

Financial derivative instrument exposure - notional	Value (£)	Value (£)
	30/11/16	30/11/15
Exchange traded derivatives	21,482,975	6,446,953
Over the counter derivatives	10,523,823	-
Forward currency contracts	10,798,114	6,017,177
Total Financial derivative instrument exposure	42,804,912	12,464,130

The financial derivative instruments exposure represents the value of what is "economically commanded" by the instrument and is calculated as the sum of the notional value of the instrument, i.e. the number of contracts multiplied by the relevant index or spot price.

Efficient portfolio management techniques	Value (£)	Value (£)
	30/11/16	30/11/15
Gross revenues arising from efficient portfolio management techniques	163,775	135,201
Direct operational costs and fees incurred	(32,701)	(27,052)
Indirect operational costs and fees incurred	(8,175)	(6,763)
Net revenue generated for Fund during the annual accounting period	122,899	101,386
Underlying exposure obtained through EPM techniques	42,804,912	12,464,130

Counterparties to financial derivative instruments and efficient portfolio management techniques	Value (£)	Value (£)
	30/11/16	30/11/15
BNP Paribas - Forward currency contracts	891,795	(15,027)
Deutsche Bank - Forward currency contracts	-	(19,653)
HSBC Bank - Forward currency contracts	-	234,171
Royal Bank of Canada - Forward currency contracts	(90,633)	-
Merrill Lynch - Futures contracts	216,844	398,982
Merrill Lynch - Options	(193,466)	-
Total uncollateralised counterparty exposure	824,540	598,473

The counterparty exposure represents the amount that the Fund could lose if the counterparty defaulted. This is calculated as the unrealised profit on the trade. It is therefore a different amount to the value of the sum of the notionals.

Collateral	Value (£)	Value (£)
	30/11/16	30/11/15
The type and amount of collateral received to reduce counterparty exposure:		
GBP Cash - Merrill Lynch	7,567,318	(129,424)
USD Cash - Merrill Lynch	85,274	18,063

(d) Liquidity risk

All of the Fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the Fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement.

All of the Fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

Notes to the Financial Statements

(continued)

for the year ended 30 November 2016

(e) Market price risk and fair value of financial assets and liabilities

The Fund invests principally in equities. The value of equities is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of investments spread across all market sectors in line with the Fund's objectives. In addition, the management of the Fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules prohibiting a holding greater than 20% of assets in any one fund.

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.

As at 30 November 2016, if the price of investments held by the Funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this Fund would equate to £6,416,972 (30/11/15: £5,069,939).

(f) Credit risk

The Fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Fund has fulfilled its obligations. The Fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis.

15. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/12/15 to 30/11/16 £000	01/12/14 to 30/11/15 £000	01/12/15 to 30/11/16 £000	01/12/14 to 30/11/15 £000
Collective Investment Schemes	20,834	25,524	24,210	28,696
Equities	290,207	101,836	295,314	103,819
Options	5	-	174	-
Trades in the year before transaction costs	311,046	127,360	319,698	132,515
Commissions				
Equities	8	10	(11)	(10)
Futures	1	1	(1)	-
Options	0	-	(1)	-
Total commissions	9	11	(13)	(10)
Taxes				
Equities	-	-	(5)	(2)
Total costs	9	11	(18)	(12)
Total net trades in the year after transaction costs	311,055	127,371	319,680	132,503

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/12/15 to 30/11/16 %	01/12/14 to 30/11/15 %	01/12/15 to 30/11/16 %	01/12/14 to 30/11/15 %
Commissions				
Equities	0.00	0.01	0.00	0.01
Options	0.00	-	0.57	-
Taxes				
Equities	-	-	0.00	0.00

for the year ended 30 November 2016

Total transaction cost expressed as a percentage of average net asset value

	01/12/15 to 30/11/16	01/12/14 to 30/11/15
	%	%
Commissions	0.00	0.00
Taxes	0.00	0.00
Total costs	<u>0.00</u>	<u>0.00</u>

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities and futures contracts broker commissions and transfer taxes may be paid on each transaction. Other types of investments such as collective investment schemes have no separately identifiable transaction costs and these costs form part of the dealing spread.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.03% (30/11/15: 0.03%).

16. Fair value

Valuation technique	30/11/16		30/11/15	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	641,089	(193)	506,794	-
Level 2	939	(138)	244	(44)
Level 3	-	-	-	-
Total fair value	<u>642,028</u>	<u>(331)</u>	<u>507,038</u>	<u>(44)</u>

Level 1 - Quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 - Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 - Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

The Fund early adopted the FRS102 update made in March 2016.

American Growth Fund

Distribution Tables

for the year ended 30 November 2016

Distribution in pence per share

Group 1 Final Shares purchased prior to 1 December 2015

Group 2 Final Shares purchased on or between 1 December 2015 and 30 November 2016

Share Class A - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2017	Distribution paid to 31/01/2016
Group 1	(p)	(p)	(p)	(p)
Final	11.6358	-	11.6358	1.9597
Group 2	(p)	(p)	(p)	(p)
Final	9.2586	2.3772	11.6358	1.9597

Share Class B - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2017	Distribution paid to 31/01/2016
Group 1	(p)	(p)	(p)	(p)
Final	8.6760	-	8.6760	6.3327
Group 2	(p)	(p)	(p)	(p)
Final	6.6477	2.0283	8.6760	6.3327

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2017	Distribution paid to 31/01/2016
Group 1	(p)	(p)	(p)	(p)
Final	26.4002	-	26.4002	21.6737
Group 2	(p)	(p)	(p)	(p)
Final	13.0820	13.3182	26.4002	21.6737

Corporate shareholder information (unaudited) for all share classes

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Final - 100.00% of the dividend, together with the tax credit, is received as franked investment income.

Final - 0.00% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

European Growth Fund

Investment Markets Overview

for the year ended 30 November 2016

Investment Objective and Policy

To provide long term capital growth through investment in a broad portfolio of predominantly Continental European companies. The Fund seeks to deliver performance, before deduction of management fees, in excess of the MSCI Europe ex UK Index (the "Index") with a similar level of overall volatility, over the long term.

To invest predominantly in a portfolio of companies which are part of the Index. This will involve investing in equities and may also include equity-linked securities being depositary receipts, warrants and preference shares.

The Investment Adviser may only take limited positions away from the Index. This means there are limitations on the extent to which the Fund's investment in various sectors* may differ to the Index. These limited positions can be more than is held in the Index (overweight) or less than is held in the Index (underweight).

Derivatives may be used for efficient portfolio management purposes only.

*A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business.

Synthetic Risk and Reward Indicator

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

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 17 August 2016.	← Typically lower rewards, lower risks Typically higher rewards, higher risks →						
	1	2	3	4	5	6	7

Investment Review

Performance	01/12/15 to 30/11/16 %	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 %
European Growth Fund A Accumulation	12.24	(0.53)	2.69	23.86	17.12
Europe (ex-UK) Sector Average Return	11.36	5.17	2.96	27.27	18.82

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.

Equity markets in the Eurozone lost ground in euro terms over the reporting period, but UK-based investors in European equities fared better due to sterling's decline against a basket of international currencies in the aftermath of the Brexit vote. At the sector level, telecoms and healthcare were the worst performers. Conversely, industrials and oil & gas did well.

While several countries in Europe were showing signs of discontent with centrist parties and policies at the beginning of the year, the first political event to truly stir up financial markets in 2016 was, of course, the UK's decision to leave the European Union in June. By the end of the period investors' political concern was focused towards an Italian referendum on constitutional reform due to take place in early December.

Early in the reporting period, the European Central Bank (ECB) decided to beef up its stimulus programme. In March the ECB's president, Mario Draghi, said that it would try to boost the Eurozone economy by printing more money to the tune of another €20 billion a month and that it would charge banks more to lodge their funds with it, having introduced a negative rate back in 2014.

In recent economic news, Eurozone inflation accelerated in October to 0.6%, thanks mainly to higher prices in restaurants and cafes. While this remains well below the European Central Bank (ECB) target of 2%, it is the highest pace in more than two years. Meanwhile, president Mario Draghi, made comments suggesting that the regional recovery requires continued stimulus. In a speech at the European Parliament in Brussels, he said the region's economy had "proved to be resilient, in spite of uncertainty stemming from the economic and political environment."

for the year ended 30 November 2016

Investment Review (continued)

A position in Boliden, one of the leading mining and smelting companies in Europe was a positive contributor to performance. Relative to its peers, Boliden has a strong balance sheet, better returns on capital, consistently generates positive free cash flow and pays a meaningful dividend. All of this helped make it one of the best-performing stocks in Europe over the reporting period. Amadeus, a global travel processing firm was another position that aided performance. Amadeus streamlined its business, improving margins, especially within its IT solutions division and reducing expenses. It also benefited from foreign exchange movements over the year.

On the downside, International Airlines Group (the owner of BA, Iberia and others) had a negative effect on portfolio returns. The company's share price was negatively affected by lower growth expectations.

The Eurozone economy shows no obvious signs of slowing in response to political events in the UK, the US or domestically. Indeed, the recovery looks to have gained a little momentum in the closing stages of 2016. Inflation is set to rise sharply in coming months, driven by rising energy prices. However, with the labour market gaining momentum and scope for households to reverse some of the recent rise in the savings rate, we expect consumption growth to ease only slightly from here. Meanwhile a weaker euro presents a positive for the region's export outlook.

Aberdeen Asset Investments Limited

December 2016

European Growth Fund

Portfolio Statement

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
AUSTRIA (0.75%*)		7,764	0.94
ANDRITZ	78,755	3,225	0.39
Erste Bank	26,373	580	0.07
OMV	126,581	3,182	0.39
Schoeller-Bleckmann Oilfield Equipment	14,539	777	0.09
BELGIUM (2.59%*)		12,643	1.53
Ageas	89,201	2,688	0.32
Anheuser-Busch InBev	68,377	5,755	0.70
Groupe Bruxelles Lambert	11,750	768	0.09
KBC	50,141	2,388	0.29
Proximus	18,643	422	0.05
Solvay	1,000	90	0.01
Umicore	11,392	532	0.07
BERMUDA (0.06%*)		-	-
DENMARK (4.37%*)		24,672	2.98
Carlsberg	61,035	4,150	0.50
Danske Bank	45,119	1,061	0.13
ISS	134,878	3,743	0.45
Novo Nordisk	339,167	8,910	1.08
Novozymes	70,599	1,920	0.23
TDC	391,268	1,596	0.19
Vestas Wind Systems	61,196	3,292	0.40
FINLAND (1.52%*)		20,215	2.44
Metso	96,301	2,154	0.26
Neste	118,588	3,843	0.46
Orion 'B' Shares	38,916	1,333	0.16
Stora Enso	467,005	3,604	0.44
UPM-Kymmene	508,002	9,281	1.12
FRANCE (20.45%*)		186,750	22.58
Arkema	23,504	1,773	0.21
Atos	79,283	6,626	0.80
AXA	483,782	9,059	1.09
BNP Paribas	226,904	10,509	1.27
Bureau Veritas	60,471	906	0.11
Capgemini	57,851	3,732	0.45
Carrefour	86,959	1,644	0.20
Casino Guichard Perrachon	52,136	1,900	0.23
Christian Dior	50,984	7,918	0.96
Cie de St-Gobain	85,690	2,963	0.36
Cie Generale des Etablissements Michelin	63,827	5,512	0.67
Credit Agricole	243,793	2,211	0.27
Danone	170,746	8,705	1.05
Dassault Systemes	18,802	1,161	0.14
Electricite de France	36,482	308	0.04
Engie	243,066	2,406	0.29
Essilor International	43,122	3,673	0.44
Eutelsat Communications	51,072	736	0.09
Fonciere Des Regions**	2,106	133	0.02
Gecina**	7,255	758	0.09
Hermes International	470	154	0.02
Imerys	5,807	325	0.04
Kering	19,758	3,439	0.41

European Growth Fund

Portfolio Statement

(continued)

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
Legrand	19,929	878	0.11
L'Oreal	47,875	6,569	0.79
LVMH Moet Hennessy Louis Vuitton	29,197	4,246	0.51
Natixis	130,358	519	0.06
Orange	614,888	7,208	0.87
Pernod Ricard	7,857	656	0.08
Peugeot	398,155	4,731	0.57
Publicis	47,989	2,500	0.30
Renault	78,813	4,967	0.60
Rexel	27,036	331	0.04
Safran	98,681	5,387	0.65
Sanofi	238,030	15,470	1.87
Schneider Electric	182,298	9,648	1.17
SCOR	65,383	1,659	0.20
Societe Generale	155,004	5,267	0.64
Sodexo	43,574	3,795	0.46
Technip	90,001	4,754	0.57
Thales	36,343	2,856	0.35
Total	359,867	13,460	1.63
Unibail-Rodamco**	8,061	1,448	0.18
Valeo	101,048	4,539	0.55
Vinci	96,591	5,040	0.61
Vivendi	278,689	4,271	0.52
GERMANY (18.63%*)		163,220	19.73
adidas	49,840	5,894	0.71
Allianz	87,901	11,256	1.36
BASF	90,896	6,077	0.73
Bayer	229,768	17,358	2.10
Bayerische Motoren Werke	82,866	5,724	0.69
Continental	34,723	4,954	0.60
Covestro	94,554	4,732	0.57
Daimler	99,697	5,380	0.65
Deutsche Bank	160,029	1,996	0.24
Deutsche Lufthansa	322,204	3,410	0.41
Deutsche Post	101,019	2,520	0.31
Deutsche Telekom	503,832	6,349	0.77
Deutsche Wohnen	189,089	4,712	0.57
E.ON	716,442	3,791	0.46
Evonik Industries	160,270	3,537	0.43
Fraport Frankfurt Airport Services Worldwide	34,752	1,609	0.19
Fresenius	95,385	5,530	0.67
Fresenius Medical Care	44,738	2,816	0.34
FUCHS PETROLUB Preference Shares	23,474	745	0.09
GEA	32,367	969	0.12
Hannover Rueck	34,370	2,926	0.35
Henkel Preference Shares	77,784	7,158	0.87
HOCHTIEF	13,298	1,501	0.18
Infineon Technologies	283,581	3,862	0.47
Innogy	27,228	773	0.09
LANXESS	75,218	3,692	0.45
Linde	57,827	7,392	0.89
Merck	29,114	2,360	0.29
METRO	23,293	552	0.07
Muenchener Rueckversicherungs-Gesellschaft	31,081	4,574	0.55

European Growth Fund

Portfolio Statement

(continued)

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
OSRAM	33,638	1,365	0.17
ProSiebenSat.1 Media	35,231	950	0.11
RWE	39,143	401	0.05
SAP	91,578	6,209	0.75
Siemens	169,876	15,322	1.85
Volkswagen Preference Shares	22,918	2,393	0.29
Vonovia	92,789	2,431	0.29
IRELAND (2.78%*)		1,441	0.17
Paddy Power Betfair	16,824	1,441	0.17
ITALY (5.57%*)		24,641	2.98
Assicurazioni Generali	101,268	1,003	0.12
Atlantia	296,075	5,132	0.62
Enel	1,351,881	4,362	0.53
EXOR	50,290	1,692	0.20
Intesa Sanpaolo	3,227,292	5,596	0.68
Mediobanca	137,571	735	0.09
Prysmian	101,170	1,944	0.24
Saipem	298,326	98	0.01
UniCredit	1,341,393	2,215	0.27
Unione di Banche Italiane	182,005	328	0.04
UnipolSai	1,019,671	1,536	0.18
LUXEMBOURG (0.36%*)		10,908	1.32
Aberdeen Liquidity Fund (Lux) - Sterling Fund	10,191	10,190	1.23
ArcelorMittal	19,445	117	0.02
Millicom International Cellular	4,851	166	0.02
RTL	7,889	435	0.05
NETHERLANDS (7.93%*)		83,379	10.08
ABN AMRO	26,752	452	0.05
Aegon	386,714	1,567	0.19
AerCap	20,454	712	0.09
Akzo Nobel	30,164	1,503	0.18
ASML	13,761	1,143	0.14
Boskalis Westminster	101,560	2,521	0.30
CNH Industrial	523,456	3,573	0.43
Ferrari	26,010	1,148	0.14
Fiat Chrysler Automobiles	610,256	3,747	0.45
Gemalto	33,763	1,406	0.17
Heineken (TOM MTF Listing)	22,691	1,374	0.17
ING	767,185	8,249	1.00
Koninklijke Ahold	650,138	10,474	1.27
Koninklijke DSM	134,519	6,535	0.79
Koninklijke KPN	1,084,807	2,504	0.30
Koninklijke Philips	330,307	7,729	0.93
Koninklijke Vopak	81,872	3,012	0.36
NN	120,191	3,106	0.38
NXP Semiconductors	55,820	4,423	0.53
QIAGEN	68,159	1,498	0.18
Randstad	91,886	3,764	0.46
RELX	189,722	2,471	0.30
STMicroelectronics	187,553	1,486	0.18
Unilever	284,935	8,982	1.09

European Growth Fund

Portfolio Statement

(continued)

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
NORWAY (0.66%*)		13,250	1.60
DNB	218,544	2,503	0.30
Marine Harvest	74,052	1,075	0.13
Norsk Hydro	1,379,444	5,242	0.64
Orkla	15,833	113	0.01
Telenor	152,827	1,817	0.22
Yara International	83,868	2,500	0.30
PORTUGAL (0.03%*)		3,109	0.38
EDP - Energias de Portugal	291,871	673	0.08
Galp Energia	234,267	2,436	0.30
SPAIN (6.62%*)		54,308	6.57
ACS Actividades de Construccion y Servicios	226,419	5,293	0.64
Aena	36,219	3,927	0.47
Amadeus IT	220,898	8,063	0.97
Banco Bilbao Vizcaya Argentaria	931,610	4,586	0.55
Banco de Sabadell	1,143,821	1,121	0.13
Banco Santander	2,908,591	10,558	1.28
Bankia	425,018	297	0.04
CaixaBank	483,559	1,119	0.14
CaixaBank Rights 07/12/16	483,559	16	0.00
Endesa	370,703	6,164	0.75
Ferrovial	38,457	547	0.07
Gas Natural	162,108	2,248	0.27
Grifols	27,300	429	0.05
Iberdrola	1,079,046	5,264	0.64
Industria de Diseno Textil	103,929	2,871	0.35
Mapfre	104,789	252	0.03
Repsol	150,945	1,553	0.19
SWEDEN (7.27%*)		53,994	6.53
Alfa Laval	28,683	346	0.04
Atlas Copco 'A' Shares	319,875	7,688	0.93
Boliden	301,200	6,253	0.76
Electrolux	163,576	3,055	0.37
Getinge	112,106	1,405	0.17
Hexagon	57,245	1,577	0.19
Husqvarna	259,522	1,538	0.18
ICA	95,712	2,281	0.28
Investor	35,144	947	0.11
Nordea Bank	615,672	5,125	0.62
Securitas	69,182	795	0.10
Skanska	307,769	5,602	0.68
SKF	108,150	1,528	0.18
Svenska Cellulosa	113,276	2,412	0.29
Svenska Handelsbanken	248,467	2,712	0.33
Swedbank	279,078	5,131	0.62
Swedish Match	220,620	5,599	0.68
SWITZERLAND (20.18%*)		161,498	19.52
ABB	729,217	11,900	1.44
Actelion	48,580	8,005	0.97
Adecco	60,867	2,999	0.36
Aryzta	30,991	1,076	0.13
Cie Financiere Richemont	17,193	885	0.11
Credit Suisse	243,334	2,584	0.31

European Growth Fund

Portfolio Statement

(continued)

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
EMS-Chemie	258	103	0.01
Givaudan	3,405	4,890	0.59
LafargeHolcim	69,122	2,868	0.35
Lonza	36,942	5,270	0.64
Nestle	645,570	34,786	4.21
Novartis	410,781	22,719	2.74
Pargesa	7,948	400	0.05
Partners	14,189	5,570	0.67
Roche Preference Shares	100,514	17,959	2.17
Schindler	14,304	2,029	0.25
Sika	782	3,017	0.36
Sonova	5,882	572	0.07
Swatch Bearer Shares	8,669	2,024	0.24
Swiss Life	14,091	3,115	0.38
Swiss Prime Site	33,959	2,242	0.27
Swiss Reinsurance	81,932	6,019	0.73
Syngenta	14,800	4,496	0.54
UBS	734,199	9,153	1.11
Zurich Insurance	32,582	6,817	0.82
UNITED KINGDOM (0.00%*)		1,124	0.14
Coca-Cola European Partners	42,295	1,124	0.14
DERIVATIVES (0.04%*)		436	0.04
Forward Currency Contracts			
Euro			
Bought EUR18,769,492 for GBP15,925,501 Settlement 22/12/2016		68	0.01
Bought EUR15,000 for GBP13,542 Settlement 22/12/2016		(1)	0.00
Bought EUR17,468,000 for GBP14,888,850 Settlement 22/12/2016		(4)	0.00
Bought EUR170,000 for GBP151,500 Settlement 22/12/2016		(7)	0.00
Bought EUR2,750,000 for GBP2,364,846 Settlement 22/12/2016		(22)	0.00
Sold EUR5,760,000 for GBP5,135,679 Settlement 22/12/2016		228	0.03
Sold EUR1,409,000 for GBP1,259,436 Settlement 22/12/2016		59	0.01
Sold EUR907,000 for GBP818,202 Settlement 22/12/2016		45	0.01
Sold EUR790,000 for GBP706,010 Settlement 22/12/2016		33	0.00
Sold EUR600,000 for GBP542,465 Settlement 22/12/2016		31	0.00
Sold EUR484,000 for GBP437,348 Settlement 22/12/2016		25	0.00
Sold EUR449,492 for GBP406,554 Settlement 22/12/2016		23	0.00
Sold EUR554,000 for GBP494,870 Settlement 22/12/2016		23	0.00
Sold EUR804,000 for GBP703,865 Settlement 22/12/2016		19	0.00
Sold EUR1,133,000 for GBP978,001 Settlement 22/12/2016		13	0.00
Sold EUR5,247,000 for GBP4,483,367 Settlement 22/12/2016		12	0.00
Sold EUR514,000 for GBP441,891 Settlement 22/12/2016		4	0.00
Sold EUR546,000 for GBP468,223 Settlement 22/12/2016		3	0.00
Sold EUR308,000 for GBP262,578 Settlement 22/12/2016~		0	0.00
Sold EUR516,000 for GBP438,477 Settlement 22/12/2016		(1)	0.00
Sold EUR509,000 for GBP430,231 Settlement 22/12/2016		(3)	0.00
Sold EUR6,408,000 for GBP5,445,281 Settlement 22/12/2016		(15)	0.00
Swiss Franc			
Bought CHF8,123,667 for GBP6,352,744 Settlement 22/12/2016		66	0.01
Sold CHF3,165,000 for GBP2,537,532 Settlement 22/12/2016		37	0.00
Sold CHF606,000 for GBP500,496 Settlement 22/12/2016		22	0.00
Sold CHF654,000 for GBP533,780 Settlement 22/12/2016		17	0.00
Sold CHF103,000 for GBP82,134 Settlement 22/12/2016		1	0.00

European Growth Fund

Portfolio Statement

(continued)

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
Futures Contracts			
EURO STOXX 50 Index Futures December 2016	406	7	0.00
Swiss Market Index Futures December 2016	44	(119)	(0.01)
Options			
EURO STOXX 50 Index Call Option 3150 December 2016	(194)	(22)	0.00
EURO STOXX 50 Index Call Option 3175 December 2016	(447)	(33)	(0.01)
EURO STOXX 50 Index Call Option 3200 December 2016	(396)	(18)	0.00
EURO STOXX 50 Index Call Option 3250 December 2016	(157)	(2)	0.00
EURO STOXX 50 Index Call Option 3275 December 2016	(200)	(2)	0.00
EURO STOXX 50 Index Call Option 3250 January 2017	(370)	(35)	(0.01)
EURO STOXX 50 Index Call Option 3275 January 2017	(236)	(16)	0.00
Portfolio of investments[^]		823,352	99.53
Net other assets		3,863	0.47
Total net assets		827,215	100.00

All holdings are equities and represent securities quoted on a Listed Securities Market, unless otherwise stated.

Derivatives can be exchange traded or Over the Counter (OTC) contracts.

*Comparative figures shown in brackets relate to 30 November 2015.

**Real Estate Investment Trust (REIT).

[^]Including investment liabilities.

[◇]Asset managed by the Fund's Investment Adviser.

[~]The market value of the holdings is below £500 and is therefore rounded down to £0.

European Growth Fund

Material Portfolio Changes

for the year ended 30 November 2016

	Cost £000		Proceeds £000
Major purchases		Major sales	
Aberdeen Liquidity Fund (Lux) - Sterling Fund [◇] #	96,621	Aberdeen Liquidity Fund (Lux) - Sterling Fund [◇] #	104,806
EURO STOXX 50 Index Futures December 2016	33,046	EURO STOXX 50 Index Futures September 2016	33,215
EURO STOXX 50 Index Futures September 2016	32,493	EURO STOXX 50 Index Futures December 2016	23,125
EURO STOXX 50 Index Futures March 2016	18,289	EURO STOXX 50 Index Futures March 2016	17,690
EURO STOXX 50 Index Futures June 2016	14,827	EURO STOXX 50 Index Futures December 2015	17,164
Swiss Market Index Futures September 2016	9,820	EURO STOXX 50 Index Futures June 2016	15,252
ABB	9,644	Roche Preference Shares	11,748
Bayer	9,091	ENI	10,968
Swiss Market Index Futures December 2016	6,311	Swiss Market Index Futures September 2016	10,233
Christian Dior	6,043	Novo Nordisk	9,476

Purchases and sales of Futures have been included at the value of their exposure.

[◇]Asset managed by the Fund's Investment Adviser.

[#]With effect from 18 July 2016 holding moved from Aberdeen Global Liquidity Sterling Fund Advisory to Aberdeen Liquidity Fund (Lux) - Sterling Fund.

European Growth Fund

Securities Financing Transactions (SFT)

as at 30 November 2016

1) Global Data

Proportion of securities and commodities on loan as at 30 November 2016	£000	%
Total lendable assets excluding cash and cash equivalents:	746,034	
Securities and commodities on loan	89,145	11.95%
Assets engaged in SFTs and total return swaps as at 30 November 2016	£000	%
Fund assets under management (AUM)	827,516	
Absolute value of assets engaged in:		
Securities lending	89,145	10.77%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 November 2016	£000
Government of United Kingdom	12,164
Republic of France	10,357
Cash Collateral	7,191
St Jude Medical	4,118
Federal Republic of Germany	3,867
Dow Chemical	3,745
Yum! Brands	3,486
Philip Morris International	2,946
Sysco	1,952
Kingdom of Netherlands	1,945

Top 10 Counterparties

Name and value of outstanding transactions as at 30 November 2016	£000
Securities lending	
Barclays Capital Securities	39,598
UBS	17,443
Morgan Stanley International	11,126
Credit Suisse Securities (Europe)	4,880
Nomura International	4,115
JP Morgan Securities	4,086
Societe Generale	3,729
Deutsche Bank	1,800
Merrill Lynch International	1,210
HSBC	875

European Growth Fund

Securities Financing Transactions (SFT)

(continued)

as at 30 November 2016

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30 November 2016

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	8,725
Equity	Traded on recognised exchange	Australian dollar	176
Equity	Traded on recognised exchange	Canadian dollar	3
Equity	Traded on recognised exchange	Danish krone	1,367
Equity	Traded on recognised exchange	Euro	10,860
Equity	Traded on recognised exchange	Hong Kong dollar	729
Equity	Traded on recognised exchange	Japanese yen	774
Equity	Traded on recognised exchange	Norwegian krone	316
Equity	Traded on recognised exchange	Singapore dollar	30
Equity	Traded on recognised exchange	Swedish krona	441
Equity	Traded on recognised exchange	Swiss franc	456
Equity	Traded on recognised exchange	US dollar	32,742
Fixed Income	Investment Grade	Sterling	12,164
Fixed Income	Investment Grade	Canadian dollar	1,459
Fixed Income	Investment Grade	Euro	17,615
Fixed Income	Investment Grade	US dollar	732
Cash Collateral	Cash	US dollar	7,191
Total collateral held			<u>95,780</u>

Maturity Tenor of Collateral (remaining period to maturity) as at 30 November 2016

Type	Less than	One day to	One week	One to	Three	Above one	Open	Total
	one day	one week	to one	three	months to	year	maturity	
	£000	£000	£000	£000	£000	£000	£000	£000
Securities lending	7,191	-	19	259	2,040	29,652	56,619	95,780
	<u>7,191</u>	<u>-</u>	<u>19</u>	<u>259</u>	<u>2,040</u>	<u>29,652</u>	<u>56,619</u>	<u>95,780</u>

Counterparty details as at 30 November 2016

Type	Countries of counterparty establishment	Settlement and clearing	£000
Securities lending	France	Bi-lateral	1,581
Securities lending	Switzerland	Bi-lateral	145
Securities lending	United Kingdom	Bi-lateral	28,743
Securities lending	France	Tri-party	2,426
Securities lending	Germany	Tri-party	1,943
Securities lending	Switzerland	Tri-party	18,721
Securities lending	United Kingdom	Tri-party	42,221
Total collateral held			<u>95,780</u>

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 November 2016

Type	Less than	One day to	One week	One to	Three	Above one	Open	Total
	one day	one week	to one	three	months to	year	maturity	
	£000	£000	£000	£000	£000	£000	£000	£000
Securities lending	-	-	-	-	-	-	89,145	89,145
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>89,145</u>	<u>89,145</u>

Securities Financing Transactions (SFT)

(continued)

as at 30 November 2016

4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

5) Safekeeping of Collateral Received**Names and value of custodians safekeeping collateral as at 30 November 2016**

	£000
Bank of New York	34,880
State Street	30,469
JP Morgan	30,431

Number of custodians safekeeping collateral	3
---	---

6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

7) Return and Cost

for the year ended 30 November 2016

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	204	14	54	272
% of total gross return	75%	5%	20%	100%
Cost*	-	-	-	-

*All direct costs from securities lending are borne by lending agent.

European Growth Fund

Comparative Table

as at 30 November 2016

	30/11/16 (p)	30/11/15 (p)	30/11/14 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	448.71	451.24	439.77
Return before operating charges*	61.89	4.92	18.61
Operating charges	(6.88)	(7.45)	(7.14)
Return after operating charges*	55.01	(2.53)	11.47
Distributions	(9.53)	(4.33)	(4.69)
Retained distributions on accumulation shares	9.53	4.33	4.69
Closing net asset value per share	503.72	448.71	451.24
*after direct transaction costs of:~	0.07	-	0.10
Performance			
Return after charges^	12.26%	(0.56)%	2.61%
Other information			
Closing net asset value (£'000)	86,107	83,303	89,556
Closing number of shares	17,094,258	18,564,758	19,846,458
Operating charges#	1.48%	1.63%	1.63%
Direct transaction costs~	0.02%	0.00%	0.02%
Prices			
Highest share price	537.10	498.20	461.10
Lowest share price	394.30	417.50	400.30

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. This is different to the performance return stated in the Investment Market Review which is sourced from Lipper and based on daily published prices.

European Growth Fund

Comparative Table

(continued)

as at 30 November 2016

	30/11/16 (p)	30/11/15 (p)	30/11/14 (p)
Share Class B - Accumulation			
Change in net assets per share			
Opening net asset value per share	469.48	470.33	456.68
Return before operating charges*	62.46	5.15	19.38
Operating charges	(6.11)	(6.00)	(5.73)
Return after operating charges*	56.35	(0.85)	13.65
Distributions	(8.59)	(6.32)	(6.59)
Retained distributions on accumulation shares	8.59	6.32	6.59
Closing net asset value per share	525.83	469.48	470.33
*after direct transaction costs of:~	0.07	-	0.10
Performance			
Return after charges	12.00%	(0.18)%	2.99%
Other information			
Closing net asset value (£'000)	2,688	2,477	2,623
Closing number of shares	511,132	527,632	557,632
Operating charges#	1.25%	1.26%	1.26%
Direct transaction costs~	0.02%	0.00%	0.02%
Prices			
Highest share price	560.50	520.10	479.70
Lowest share price	412.90	436.60	417.10

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

European Growth Fund

Comparative Table

(continued)

as at 30 November 2016

	30/11/16 (p)	30/11/15 (p)	30/11/14 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	537.80	532.70	511.41
Return before operating charges*	72.06	5.83	21.96
Operating charges	(0.71)	(0.73)	(0.67)
Return after operating charges*	71.35	5.10	21.29
Distributions	(16.21)	(13.33)	(13.25)
Retained distributions on accumulation shares	16.21	13.33	13.25
Closing net asset value per share	609.15	537.80	532.70
*after direct transaction costs of:~	0.08	-	0.12
Performance			
Return after charges	13.27%	0.96%	4.16%
Other information			
Closing net asset value (£'000)	738,420	727,235	760,259
Closing number of shares	121,222,345	135,224,445	142,718,845
Operating charges#	0.13%	0.13%	0.13%
Direct transaction costs~	0.02%	0.00%	0.02%
Prices			
Highest share price	648.30	591.50	540.50
Lowest share price	474.00	499.00	471.70

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

Prices for share class X are not published as this is an internal share class.

European Growth Fund

Statement of Total Return

for the year ended 30 November 2016

	Notes	01/12/15 to 30/11/16		01/12/14 to 30/11/15	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		78,410		(11,023)
Revenue	3	27,549		22,953	
Expenses	4	(2,163)		(2,479)	
Interest payable and similar charges		(16)		(11)	
Net revenue before taxation		25,370		20,463	
Taxation	5	(2,328)		(998)	
Net revenue after taxation			23,042		19,465
Total return before distributions			101,452		8,442
Distributions	6		(23,042)		(19,465)
Change in net assets attributable to shareholders from investment activities			78,410		(11,023)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 November 2016

	01/12/15 to 30/11/16		Restated 01/12/14 to 30/11/15	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		813,014		852,437
Amounts receivable on creation of shares*	1,866		7,931	
Less: Amounts payable on cancellation of shares*	(87,469)		(55,241)	
		(85,603)		(47,310)
Dilution adjustment*		69		51
Change in net assets attributable to shareholders from investment activities		78,410		(11,023)
Retained distributions on accumulation shares		21,325		18,859
Closing net assets attributable to shareholders		827,215		813,014

*Prior year figures have been restated as a result of the IMA SORP 2014, please see note 1 of the financial statements on page 56.

Notes to the Financial Statements are on pages 56 to 64.

European Growth Fund

Balance Sheet

as at 30 November 2016

	Notes	30/11/16 £000	30/11/15 £000
Assets			
Fixed assets			
Investments		<u>823,652</u>	<u>812,542</u>
Current assets			
Debtors	7	2,993	2,113
Cash and bank balances	8	<u>3,337</u>	<u>1,855</u>
Total assets		<u>829,982</u>	<u>816,510</u>
Liabilities			
Investment liabilities		<u>(300)</u>	<u>(1,105)</u>
Creditors			
Bank overdrafts		(127)	-
Other creditors	9	<u>(2,340)</u>	<u>(2,391)</u>
Total liabilities		<u>(2,767)</u>	<u>(3,496)</u>
Net assets attributable to shareholders		<u>827,215</u>	<u>813,014</u>

Notes to the Financial Statements are on pages 56 to 64.

Notes to the Financial Statements

for the year ended 30 November 2016

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies set out on pages 9 and 10.

As noted on page 9, during the year the fund has adopted FRS 102 and the IMA SORP 2014. As a result there are some presentational changes to classification of items in the financial statements. The following presentational changes are considered to be minimal and have no impact on the total return or net asset value in either the current or prior accounting year. In the 'Statement of change in net assets attributable to shareholders' 'Dilution adjustments' are now disclosed as a separate line item.

'Dilution adjustments' totalling £68,923 (30/11/15: £51,150) have been reclassified from 'Amounts receivable on creation of shares' of £1,695 (30/11/15: £9,795) and 'Amounts payable on cancellation of shares' of £67,228 (30/11/15: £41,355).

2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	01/12/15 to 30/11/16 £000	01/12/14 to 30/11/15 £000
Non-derivative securities	77,748	(12,020)
Future contracts	(1,186)	1,590
Forward currency contracts	2,700	(1,355)
Currency (losses)/gains	(833)	771
Transaction charges	(19)	(9)
Net capital gains/(losses)	<u>78,410</u>	<u>(11,023)</u>

3. Revenue

	01/12/15 to 30/11/16 £000	01/12/14 to 30/11/15 £000
UK dividends	6	-
Overseas taxable revenue*	664	(780)
Overseas non-taxable revenue	25,991	22,940
Property revenue from overseas REITs - non-taxable	68	62
Distributions from Regulated Collective Investment Schemes:		
Offshore distribution taxable	52	51
Bank interest	10	9
Interest on Fokus Bank Reclaims	-	4
Income compensation**	413	-
Overseas scrip dividends non-taxable	141	348
Stock lending revenue	204	319
Total revenue	<u>27,549</u>	<u>22,953</u>

*Overseas taxable revenue includes currency gains or losses arising from the repatriation of foreign dividends therefore may be negative.

**Monies received from Scottish Widows Unit Trust Managers Limited to reflect the reduction in annual management charge of A Accumulation which was backdated to 1 October 2012 when we made similar reductions to other funds at that time.

Notes to the Financial Statements

(continued)

for the year ended 30 November 2016

4. Expenses

	01/12/15 to 30/11/16 £000	01/12/14 to 30/11/15 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	1,151	1,345
Registration fees	813	848
	<u>1,964</u>	<u>2,193</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	80	71
Safe custody fees	98	113
	<u>178</u>	<u>184</u>
Other expenses:		
Audit fee	11	10
Other operating expenses and professional fees*	10	21
Fees paid to PwC for non-audit services**	-	71
	<u>21</u>	<u>102</u>
Total expenses	<u>2,163</u>	<u>2,479</u>

Expenses include irrecoverable VAT where applicable.

*Relating to professional fees paid to Deloitte and Ernst & Young for taxation services.

**Fees paid during the prior year are in relation to Fokus Bank tax reclaims.

5. Taxation

	01/12/15 to 30/11/16 £000	01/12/14 to 30/11/15 £000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	<u>2,328</u>	<u>998</u>
(b) Factors affecting total tax charge for the year:		
The tax assessed for the year is lower than (2015: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2015: 20%). The differences are explained below:		
Net revenue before taxation	25,370	20,463
Corporation tax of 20% (2015: 20%)	5,074	4,093
Effects of:		
Franked UK income*	(1)	-
Non-taxable scrip dividends*	(28)	(70)
Overseas non-taxable revenue*	(5,212)	(4,601)
Movement in excess management expenses	167	578
Irrecoverable overseas tax	2,328	998
Total tax charge for year (note 5a)	<u>2,328</u>	<u>998</u>

*As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,327,778 (30/11/15: £2,160,807) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

Notes to the Financial Statements

(continued)

for the year ended 30 November 2016

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	01/12/15 to 30/11/16	01/12/14 to 30/11/15
	£000	£000
Final	21,325	18,859
Add: Revenue deducted on cancellation of shares	1,747	721
Deduct: Revenue received on creation of shares	(30)	(115)
Net distributions for the year	<u>23,042</u>	<u>19,465</u>

Details of the distribution per share is set out in the Distribution Tables on page 65.

7. Debtors

	30/11/16	30/11/15
	£000	£000
Accrued revenue	184	213
Overseas tax recoverable	2,809	1,900
Total debtors	<u>2,993</u>	<u>2,113</u>

8. Cash and bank balances

	30/11/16	30/11/15
	£000	£000
Cash and bank balances	1,982	1,475
Amounts held at futures clearing houses and brokers	1,355	380
Total cash and bank balances	<u>3,337</u>	<u>1,855</u>

9. Other creditors

	30/11/16	30/11/15
	£000	£000
Amounts payable for cancellation of shares	539	563
Accrued expenses	245	272
Tax retained on Fokus Bank reclaims	1,556	1,556
Total other creditors	<u>2,340</u>	<u>2,391</u>

10. Related party transactions

Scottish Widows Unit Trust Managers Limited, ("the ACD") is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the Fund. Lloyds Banking Group, as the parent company of the ACD is the ultimate controlling party of the Fund. As such any member company of Lloyds Banking Group is also a related party.

Scottish Widows Unit Trust Managers Limited act as principal on all the transactions of shares in the Fund. The aggregate monies received through sales and repurchases of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from Scottish Widows Unit Trust Managers Limited in respect of share transactions at the year end are included in the Balance Sheet.

Amounts paid to Scottish Widows Unit Trust Managers Limited in respect of ACD and registration fees are disclosed in note 4, with £169,058 (30/11/15: £170,359) due at the year end.

Revenue disclosed in note 3 includes amounts received from Lloyds Banking Group investments. The total revenue received amounts to £412,637 (30/11/15: £nil).

Shares held by associates of the ACD

On 30 November 2016, shares held as a percentage of the Fund's value were:

	30/11/16	30/11/15
	%	%
ACD and associates of the ACD	89.23	89.42

for the year ended 30 November 2016

11. Share classes

The Fund has three share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share Class A - Accumulation:	1.35
Share Class B - Accumulation:	1.125
Share Class X - Accumulation:	-

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 51 to 53.

The distributions per share class are given in the Distribution Tables on page 65.

Reconciliation of the shares movement in the year:

	01/12/15			30/11/16
	Opening shares in issue	Creations	Cancellations	Shares converted Closing shares in issue
Share Class A - Accumulation	18,564,758	56,500	(1,527,000)	- 17,094,258
Share Class B - Accumulation	527,632	-	(16,500)	- 511,132
Share Class X - Accumulation	135,224,445	288,500	(14,290,600)	- 121,222,345

12. Capital commitments and contingent liabilities

On 30 November 2016, the Fund had no capital commitments (30/11/15: £nil) and no contingent liabilities (30/11/15: £nil).

13. Securities on loan

The aggregate value of securities on loan at 30 November 2016 is £89,144,570 (30/11/2015: £59,901,893). The identities of these counterparties are listed in the counterparties table below. Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 30 November 2016 is £95,779,894 (30/11/2015: £63,129,972). This collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £271,630 (30/11/15: £425,406) and £67,745 (30/11/15: £106,370).

	30/11/16	30/11/15
	£000	£000
Counterparties		
Barclays Capital Securities	39,598	455
BMO Capital Markets	23	514
Citigroup Global Markets (UK)	260	5,858
Citigroup Global Markets (USA)	-	230
Credit Suisse Securities (Europe)	4,880	7,717
Deutsche Bank	1,800	10,305
Deutsche Bank Securities	-	25
Goldman Sachs	-	823
HSBC	875	1,453
ING Bank	-	326
Jefferies	-	1,033
JP Morgan Securities	4,086	3,598
Merrill Lynch International	1,210	398
Morgan Stanley	-	3,750
Morgan Stanley International	11,126	22,031
Nomura International	4,115	-
Societe Generale	3,729	-
UBS	17,443	1,386
Total securities on loan	<u>89,145</u>	<u>59,902</u>

for the year ended 30 November 2016

	30/11/16	30/11/15
	£000	£000
Collateral held		
Bonds	31,970	19,621
Equities	56,619	18,257
Cash	7,191	25,252
Total collateral held	<u>95,780</u>	<u>63,130</u>

14. Risk management policies, derivatives and other financial instruments

A statement of the Fund's objective and the policy for achieving it has been included on page 39. The risks inherent in the Fund's investment portfolio are as follows:

(a) Currency risk

A significant proportion of the Fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

As at 30 November 2016, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the Fund would have been an increase or decrease of approximately £8,322,377 (30/11/15: £8,142,287).

As at 30 November the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 30/11/16	Currency exposure 30/11/15
	£000	£000
Currency		
Danish krone	24,892	35,581
Euro	567,228	543,358
Norwegian krone	13,321	7,670
Swedish krona	54,160	59,134
Swiss franc	167,501	168,486
US dollar	5,136	-
Total	<u>832,238</u>	<u>814,229</u>

The Fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

The ACD seeks to manage the portfolio exposure to currency movements by using forward currency contracts. The forward currency contracts are shown in the portfolio statement.

(b) Interest rate risk profile of financial assets and liabilities

The Fund receives revenue from holdings in equities. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Fund's net cash holding of £1,982,780 (30/11/15: holding £1,475,957) is held in a floating rate deposit account whose interest rates are based on LIBOR or its international equivalent.

The Fund holds net cash at futures brokers of £1,227,473 (30/11/15: cash £380,064), whose rates are on based on LIBOR or its international equivalent.

The interest rate exposure for the Fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The Fund did not have any long term financial liabilities.

for the year ended 30 November 2016

(c) Derivatives and other financial instruments

During the year, the ACD entered into derivative contracts on behalf of the Fund for the purpose of efficient portfolio management (EPM). EPM requires that the purpose of the derivative contract must be to achieve; a reduction of the risk, or a reduction of cost, or the generation of additional capital, or revenue for the Fund with an acceptably low level of risk. The ACD monitors the use of derivative contracts to ensure that the requirements of EPM are satisfied. All derivative contracts were traded on an eligible derivatives exchange.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique which allows the ACD to undertake a switch in the Fund's exposure by the use of derivatives rather than through the sale and purchase by the Fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the Fund will be different from the percentage movements in the markets. At the year end, as the sensitivity analysis or value at risk are not significant, no additional disclosure has been shown.

Financial derivative instrument exposure - fair value	Value (£)	Value (£)
	30/11/16	30/11/15
Exchange traded derivatives	7,263	1,336,422
Forward currency contracts	728,201	217,610
Total Financial derivative instrument exposure	735,464	1,554,032

Financial derivative instrument exposure - notional	Value (£)	Value (£)
	30/11/16	30/11/15
Exchange traded derivatives	19,581,988	19,499,611
Over the counter derivatives	6,371,059	-
Forward currency contracts	13,265,725	17,792,271
Total Financial derivative instrument exposure	39,218,772	37,291,882

The financial derivative instruments exposure represents the value of what is "economically commanded" by the instrument and is calculated as the sum of the notional value of the instrument, i.e. the number of contracts multiplied by the relevant index or spot price.

Efficient portfolio management techniques	Value (£)	Value (£)
	30/11/16	30/11/15
Gross revenues arising from efficient portfolio management techniques	271,630	425,406
Direct operational costs and fees incurred	(54,196)	(85,096)
Indirect operational costs and fees incurred	(13,549)	(21,274)
Net revenue generated for Fund during the annual accounting period	203,885	319,036
Underlying exposure obtained through EPM techniques	39,218,772	37,291,882

for the year ended 30 November 2016

Counterparties to financial derivative instruments and efficient portfolio management techniques	Value (£)	Value (£)
	30/11/16	30/11/15
Bank of New York Brussels - Forward currency contracts	41,862	-
BNP Paribas - Forward currency contracts	380,140	(442,475)
Deutsche Bank - Forward currency contracts	-	(394,633)
HSBC Bank - Forward currency contracts	56,139	28,211
Royal Bank of Canada - Forward currency contracts	70,743	(105,096)
State Street Bank and Trust Company - Forward currency contracts	126,280	26,852
Merrill Lynch - Futures contracts	(111,543)	1,336,422
Merrill Lynch - Options	(127,445)	-
Total uncollateralised counterparty exposure	436,176	449,281

The counterparty exposure represents the amount that the Fund could lose if the counterparty defaulted. This is calculated as the unrealised profit on the trade. It is therefore a different amount to the value of the sum of the notionals.

Collateral	Value (£)	Value (£)
	30/11/16	30/11/15
The type and amount of collateral received to reduce counterparty exposure:		
GBP Cash - Merrill Lynch	1,180,422	19,239
CHF Cash - Merrill Lynch	(126,748)	-
EUR Cash - Merrill Lynch	173,796	360,825

(d) Liquidity risk

All of the Fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the Fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement.

All of the Fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

(e) Market price risk and fair value of financial assets and liabilities

The Fund invests principally in equities. The value of equities is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of investments spread across all market sectors in line with the Fund's objectives. In addition, the management of the Fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules prohibiting a holding greater than 20% of assets in any one fund.

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.

As at 30 November 2016, if the price of investments held by the Funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this Fund would equate to £8,233,518 (30/11/15: £8,114,373).

(f) Credit risk

The Fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Fund has fulfilled its obligations. The Fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis.

for the year ended 30 November 2016

15. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/12/15 to 30/11/16 £000	01/12/14 to 30/11/15 £000	01/12/15 to 30/11/16 £000	01/12/14 to 30/11/15 £000
Collective Investment Schemes	96,621	54,155	104,806	40,510
Equities	279,655	144,494	336,139	185,027
Options	20	-	417	-
Trades in the year before transaction costs	376,296	198,649	441,362	225,537
Commissions				
Equities	8	9	(13)	(13)
Futures	5	4	(5)	(4)
Options	2	-	(4)	-
Total commissions	15	13	(22)	(17)
Taxes				
Equities	122	71	0	0
Total costs	137	84	(22)	(17)
Total net trades in the year after transaction costs	376,433	198,733	441,340	225,520

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/12/15 to 30/11/16 %	01/12/14 to 30/11/15 %	01/12/15 to 30/11/16 %	01/12/14 to 30/11/15 %
Commissions				
Equities	0.00	0.01	0.00	0.01
Options	10.00	-	0.96	-
Taxes				
Equities	0.04	0.05	0.00	0.00

Total transaction cost expressed as a percentage of average net asset value

	01/12/15 to 30/11/16 %	01/12/14 to 30/11/15 %
Commissions	0.00	0.00
Taxes	0.02	0.01
Total costs	0.02	0.01

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities, futures contracts, options broker commissions and transfer taxes may be paid on each transaction. Other types of investments such as collective investment schemes have no separately identifiable transaction costs and these costs form part of the dealing spread.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.07% (30/11/15: 0.07%).

for the year ended 30 November 2016

16. Fair value

Valuation technique	30/11/16		30/11/15	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	822,923	(247)	812,325	-
Level 2	729	(53)	217	(1,105)
Level 3	-	-	-	-
Total fair value	823,652	(300)	812,542	(1,105)

Level 1 - Quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 - Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 - Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

The Fund early adopted the FRS102 update made in March 2016.

European Growth Fund

Distribution Tables

for the year ended 30 November 2016

Distribution in pence per share

Group 1 Final Shares purchased prior to 1 December 2015

Group 2 Final Shares purchased on or between 1 December 2015 and 30 November 2016

Share Class A - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2017	Distribution paid to 31/01/2016
Group 1	(p)	(p)	(p)	(p)
Final	9.5301	-	9.5301	4.3256
Group 2	(p)	(p)	(p)	(p)
Final	5.3462	4.1839	9.5301	4.3256

Share Class B - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2017	Distribution paid to 31/01/2016
Group 1	(p)	(p)	(p)	(p)
Final	8.5871	-	8.5871	6.3237
Group 2	(p)	(p)	(p)	(p)
Final	8.5871	-	8.5871	6.3237

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2017	Distribution paid to 31/01/2016
Group 1	(p)	(p)	(p)	(p)
Final	16.2114	-	16.2114	13.3278
Group 2	(p)	(p)	(p)	(p)
Final	5.4623	10.7491	16.2114	13.3278

Corporate shareholder information (unaudited) for all share classes

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Final - 100.00% of the dividend, together with the tax credit, is received as franked investment income.

Final - 0.00% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

European Select Growth Fund

Investment Markets Overview

for the year ended 30 November 2016

Investment Objective and Policy

To provide long term capital growth through investment in a select portfolio of primarily Continental European equities.

The Fund will invest in a select portfolio of primarily Continental European securities which may include shares and convertible securities, however the Fund may invest in other types of investment at the discretion of the ACD. The Fund will focus on a limited number of holdings (typically between 30 and 50).

Derivatives may be used for efficient portfolio management purposes only.

Synthetic Risk and Reward Indicator

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

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 27 July 2016.	Typically lower rewards, lower risks			Typically higher rewards, higher risks			
	←					→	
	1	2	3	4	5	6	7

Investment Review

Performance	01/12/15 to 30/11/16 %	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 %
European Select Growth Fund A Accumulation	13.10	(0.78)	(3.97)	23.99	22.66
Europe (ex-UK) Sector Average Return	11.36	5.17	2.96	27.27	18.82

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.

European equities rose in the year under review. Initially, investors were spooked by the sell-off in Chinese equities, the fall in the oil price and worries over the health of the global economy. Sentiment recovered somewhat when the US Federal Reserve (Fed) started to normalise interest rates, as well as the European Central Bank's bolder than expected package of fresh stimulus. Then, stock markets faced two totally unexpected events bookending the latter half, the UK's decision to leave the European Union and Donald Trump's victory at the polls to become the 45th US president. In contrast to their negative reaction to Brexit, investors seemed elated by Trump's election win. Subsequently, sentiment stayed fragile as UK prime minister Theresa May resolved to triggering Brexit negotiations by March 2017 and with the Fed intent on an interest rate hike in December.

For the year to end November, the Fund improved by 13.10% in sterling terms. Both asset allocation and stock selection were positive.

At the stock level, contributors to relative return included Temenos which reported good second quarter results, as sales activity remained high and is expected to meet the upper end of its full year sales target. It also bagged another major client for its banking software. Also lifting performance was Royal Dutch Shell which benefited alongside the rest of the sector from a nascent recovery in oil prices. Last, Kion was a positive as it announced a large deal to acquire Dematic, broadening its US exposure and providing access to a new market segment.

Conversely, key detractors included Grandvision as its shares fell after the company lowered its growth forecast for the full year due to slower sales in Italy and Finland against tough comparables. Investors were receptive to the proposed flotation of Siemens' healthcare business, along with its good recent full year results, therefore not holding the company proved costly. A lack of exposure to Total also detracted as its shares were buoyed alongside the rest of the sector by the recovery in oil prices.

for the year ended 30 November 2016

Investment Review (continued)

Market sentiment is likely to remain buoyant given Trump's pledge to cut taxes and increase infrastructure spending which in turn should benefit companies with US exposure. Already, the prospect of an improving economy has raised inflation expectations, increased US bond yields and caused the Fed to promise faster rate hikes after raising benchmark interest rates in December. Against this backdrop we continue to exercise investment rigour in identifying high calibre companies with diversified earnings streams and robust balance sheets that are best positioned for the heightened volatility ahead. We are also beginning to see the emergence of opportunities to add to such companies at more attractive valuations.

Aberdeen Asset Investments Limited

December 2016

European Select Growth Fund

Portfolio Statement

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
AUSTRIA (3.91%*)		8,293	4.17
Schoeller-Bleckmann Oilfield Equipment	91,500	4,887	2.46
Vienna Insurance	209,000	3,406	1.71
DENMARK (4.50%*)		9,310	4.69
Novo Nordisk	235,000	6,174	3.11
Novozymes	115,300	3,136	1.58
FRANCE (12.23%*)		17,655	8.89
Dassault Systemes	63,000	3,890	1.96
Edenred	207,000	3,514	1.77
Engie	261,000	2,583	1.30
Essilor International	42,500	3,620	1.82
L'Oréal	29,500	4,048	2.04
GERMANY (13.38%*)		22,164	11.16
Bayer	50,000	3,777	1.90
FUCHS PETROLUB Preference Shares	99,000	3,140	1.58
Henkel	72,000	5,779	2.91
Linde	31,000	3,963	2.00
MTU Aero Engines	66,000	5,505	2.77
ITALY (1.51%*)		4,204	2.12
Amplifon	266,000	2,019	1.02
Brunello Cucinelli	143,000	2,185	1.10
NETHERLANDS (7.40%*)		24,410	12.29
Fugro	345,000	4,468	2.25
GrandVision	281,500	4,604	2.32
Heineken	66,500	4,027	2.03
Koninklijke Vopak	106,500	3,919	1.97
Unilever	234,500	7,392	3.72
NORWAY (2.55%*)		3,846	1.94
Kongsberg	343,000	3,846	1.94
SPAIN (2.46%*)		6,460	3.25
Amadeus IT	177,000	6,460	3.25
SWEDEN (15.49%*)		25,352	12.76
Assa Abloy	269,000	3,992	2.01
Atlas Copco 'B' Shares	184,500	3,933	1.98
Nordea Bank	592,000	4,928	2.48
Svenska Handelsbanken	431,000	4,703	2.37
Swedish Match (Sweden Listing)	189,800	4,817	2.42
Telefonaktiebolaget LM Ericsson	727,000	2,979	1.50

European Select Growth Fund

Portfolio Statement

(continued)

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
SWITZERLAND (28.76%*)		59,939	30.18
Burckhardt Compression	2,956	562	0.28
Givaudan	1,675	2,406	1.21
LafargeHolcim	116,843	4,848	2.44
Nestle	134,500	7,247	3.65
Novartis	89,000	4,922	2.48
Partners	8,200	3,219	1.62
Roche	41,000	7,325	3.69
Schindler	29,000	4,114	2.07
Swatch Bearer Shares	15,300	3,573	1.80
Swatch Registered Shares	36,500	1,667	0.84
Syngenta	12,500	3,798	1.91
Temenos	126,000	6,929	3.49
UBS	612,000	7,629	3.84
VZ	6,767	1,700	0.86
UNITED KINGDOM (7.27%*)		14,972	7.54
Aberdeen European Smaller Companies Equity Fund Z Acc \diamond	607,120	8,442	4.25
Royal Dutch Shell 'A' Shares	333,000	6,530	3.29
Portfolio of investments		196,605	98.99
Net other assets		1,996	1.01
Total net assets		198,601	100.00

All holdings are equities and represent securities quoted on a Listed Securities Market, unless otherwise stated.

*Comparative figures shown in brackets relate to 30 November 2015.

\diamond Asset managed by the Fund's Investment Adviser.

European Select Growth Fund

Material Portfolio Changes

for the year ended 30 November 2016

	Cost £000		Proceeds £000
Major purchases		Major sales	
GrandVision	5,740	KION	6,532
Heineken	4,526	Schneider Electric	6,407
Bayer	4,077	Swedish Match (Denmark Listing)	4,791
Swedish Match (Sweden Listing)	3,877	Atlas Copco 'B' Shares	3,804
Edenred	2,703	Schindler	3,773
Partners	2,488	Casino Guichard Perrachon	3,760
Amplifon	2,277	Linde	3,572
Brunello Cucinelli	2,186	Zurich Insurance	3,151
Novo Nordisk	1,913	ENI	2,632
VZ	1,587	Syngenta	2,583

European Select Growth Fund

Securities Financing Transactions (SFT)

as at 30 November 2016

1) Global Data

Proportion of securities and commodities on loan as at 30 November 2016	£000	%
Total lendable assets excluding cash and cash equivalents:	161,692	
Securities and commodities on loan	31,659	19.58%
Assets engaged in SFTs and total return swaps as at 30 November 2016	£000	%
Fund assets under management (AUM)	198,734	
Absolute value of assets engaged in:		
Securities lending	31,659	15.93%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 November 2016	£000
Republic of France	6,071
Government of United Kingdom	5,270
Federal Republic of Germany	910
United States of America Treasury	603
Under Armour	532
Humana	437
Thermo Fisher Scientific	414
British American Tobacco	407
PVH	392
China Life Insurance	320

Top 10 Counterparties

Name and value of outstanding transactions as at 30 November 2016	£000
Securities lending	
UBS	8,164
Morgan Stanley International	7,839
Credit Suisse Securities (Europe)	7,097
JP Morgan Securities	4,812
Nomura International	1,695
Deutsche Bank	1,226
Merrill Lynch International	426
Societe Generale	271
Citigroup Global Markets	84
BMO Capital Markets	45

European Select Growth Fund

Securities Financing Transactions (SFT)

(continued)

as at 30 November 2016

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30 November 2016

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	2,994
Equity	Traded on recognised exchange	Australian dollar	450
Equity	Traded on recognised exchange	Canadian dollar	1
Equity	Traded on recognised exchange	Danish krone	227
Equity	Traded on recognised exchange	Euro	4,001
Equity	Traded on recognised exchange	Hong Kong dollar	1,302
Equity	Traded on recognised exchange	Japanese yen	996
Equity	Traded on recognised exchange	Norwegian krone	147
Equity	Traded on recognised exchange	Singapore dollar	42
Equity	Traded on recognised exchange	Swedish krona	158
Equity	Traded on recognised exchange	Swiss franc	673
Equity	Traded on recognised exchange	US dollar	9,537
Fixed Income	Investment Grade	Sterling	5,270
Fixed Income	Investment Grade	Euro	7,382
Fixed Income	Investment Grade	US dollar	603
Cash Collateral	Cash	US dollar	118
Total collateral held			<u>33,901</u>

Maturity Tenor of Collateral (remaining period to maturity) as at 30 November 2016

Type	Less than	One day to	One week	One to	Three	Above one	Open	Total
	one day	one week	to one	three	months to	year	maturity	
	£000	£000	£000	£000	£000	£000	£000	£000
Securities lending	118	-	44	419	768	12,023	20,529	33,901
	<u>118</u>	<u>-</u>	<u>44</u>	<u>419</u>	<u>768</u>	<u>12,023</u>	<u>20,529</u>	<u>33,901</u>

Counterparty details as at 30 November 2016

Type	Countries of counterparty establishment	Settlement and clearing	£000
Securities lending	Switzerland	Bi-lateral	1,401
Securities lending	United Kingdom	Bi-lateral	10,703
Securities lending	France	Tri-party	294
Securities lending	Germany	Tri-party	1,325
Securities lending	Switzerland	Tri-party	7,378
Securities lending	United Kingdom	Tri-party	12,800
Total collateral held			<u>33,901</u>

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 November 2016

Type	Less than	One day to	One week	One to	Three	Above one	Open	Total
	one day	one week	to one	three	months to	year	maturity	
	£000	£000	£000	£000	£000	£000	£000	£000
Securities lending	-	-	-	-	-	-	31,659	31,659
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,659</u>	<u>31,659</u>

European Select Growth Fund

Securities Financing Transactions (SFT)

(continued)

as at 30 November 2016

4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 30 November 2016

	£000
JP Morgan	21,503
State Street	12,104
Bank of New York	294
Number of custodians safekeeping collateral	3

6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

7) Return and Cost

for the year ended 30 November 2016

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	97	6	26	129
% of total gross return	75%	5%	20%	100%
Cost*	-	-	-	-

*All direct costs from securities lending are borne by lending agent.

European Select Growth Fund

Comparative Table

as at 30 November 2016

	30/11/16 (p)	30/11/15 (p)	30/11/14 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	1,778.25	1,793.13	1,868.27
Return before operating charges*	265.16	14.90	(45.57)
Operating charges	(31.04)	(29.78)	(29.57)
Return after operating charges*	234.12	(14.88)	(75.14)
Distributions	(21.72)	(16.91)	(18.82)
Retained distributions on accumulation shares	21.72	16.91	18.82
Closing net asset value per share	2,012.37	1,778.25	1,793.13
*after direct transaction costs of:~	0.64	0.55	1.41
Performance			
Return after charges^	13.17%	(0.83)%	(4.02)%
Other information			
Closing net asset value (£'000)	198,354	190,992	209,306
Closing number of shares	9,856,763	10,740,463	11,672,663
Operating charges#	1.63%	1.64%	1.63%
Direct transaction costs~	0.03%	0.03%	0.08%
Prices			
Highest share price	2,215.00	2,007.00	1,912.00
Lowest share price	1,612.00	1,646.00	1,619.00

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. This is different to the performance return stated in the Investment Market Review which is sourced from Lipper and based on daily published prices.

European Select Growth Fund

Comparative Table

(continued)

as at 30 November 2016

	30/11/16 (p)	30/11/15 (p)	30/11/14 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	2,156.97	2,142.13	2,199.11
Return before operating charges*	323.85	17.78	(54.02)
Operating charges	(2.96)	(2.94)	(2.96)
Return after operating charges*	320.89	14.84	(56.98)
Distributions	(61.49)	(53.42)	(54.47)
Retained distributions on accumulation shares	61.49	53.42	54.47
Closing net asset value per share	2,477.86	2,156.97	2,142.13
*after direct transaction costs of:~	0.76	0.66	1.67
Performance			
Return after charges	14.88%	0.69%	(2.59)%
Other information			
Closing net asset value (£'000)	247	1,704	3,108
Closing number of shares	9,982	78,982	145,082
Operating charges#	0.13%	0.13%	0.14%
Direct transaction costs~	0.03%	0.03%	0.08%
Prices			
Highest share price	2,722.00	2,411.00	2,261.00
Lowest share price	1,962.00	1,992.00	1,931.00

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

Prices for share class X are not published as this is an internal share class.

European Select Growth Fund

Statement of Total Return

for the year ended 30 November 2016

	Notes	01/12/15 to 30/11/16		01/12/14 to 30/11/15	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		22,076		(3,128)
Revenue	3	6,027		5,751	
Expenses	4	(3,196)		(3,355)	
Interest payable and similar charges		(1)		(1)	
Net revenue before taxation		2,830		2,395	
Taxation	5	(498)		(417)	
Net revenue after taxation			2,332		1,978
Total return before distributions			24,408		(1,150)
Distributions	6		(2,332)		(1,980)
Change in net assets attributable to shareholders from investment activities			22,076		(3,130)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 November 2016

	01/12/15 to 30/11/16		Restated 01/12/14 to 30/11/15	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		192,696		212,414
Amounts receivable on creation of shares*	551		2,272	
Less: Amounts payable on cancellation of shares*	(18,893)		(20,746)	
		(18,342)		(18,474)
Dilution adjustment*		24		27
Change in net assets attributable to shareholders from investment activities		22,076		(3,130)
Retained distributions on accumulation shares		2,147		1,859
Closing net assets attributable to shareholders		198,601		192,696

*Prior year figures have been restated as a result of the IMA SORP 2014, please see note 1 of the financial statements on page 78.

Notes to the Financial Statements are on pages 78 to 84.

European Select Growth Fund

Balance Sheet

as at 30 November 2016

	Notes	30/11/16 £000	30/11/15 £000
Assets			
Fixed assets			
Investments		<u>196,605</u>	<u>191,652</u>
Current assets			
Debtors	7	1,106	775
Cash and bank balances		<u>2,361</u>	<u>1,724</u>
Total assets		<u>200,072</u>	<u>194,151</u>
Liabilities			
Creditors			
Other creditors	8	<u>(1,471)</u>	<u>(1,455)</u>
Total liabilities		<u>(1,471)</u>	<u>(1,455)</u>
Net assets attributable to shareholders		<u>198,601</u>	<u>192,696</u>

Notes to the Financial Statements are on pages 78 to 84.

European Select Growth Fund

Notes to the Financial Statements

for the year ended 30 November 2016

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies set out on pages 9 and 10.

As noted on page 9, during the year the fund has adopted FRS 102 and the IMA SORP 2014. As a result there are some presentational changes to classification of items in the financial statements. The following presentational changes are considered to be minimal and have no impact on the total return or net asset value in either the current or prior accounting year. In the 'Statement of change in net assets attributable to shareholders' 'Dilution adjustments' are now disclosed as a separate line item.

'Dilution adjustments' totalling £23,835 (30/11/15: £26,514) have been reclassified from 'Amounts receivable on creation of shares' of £737 (30/11/15: £(1,096)) and 'Amounts payable on cancellation of shares' of £23,098 (30/11/15: £27,610).

2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	01/12/15 to 30/11/16 £000	01/12/14 to 30/11/15 £000
Non-derivative securities	22,071	(3,310)
Currency gains	12	183
Transaction charges	(7)	(1)
Net capital gains/(losses)	<u>22,076</u>	<u>(3,128)</u>

3. Revenue

	01/12/15 to 30/11/16 £000	01/12/14 to 30/11/15 £000
Overseas taxable revenue*	70	(154)
Overseas non-taxable revenue	5,590	5,652
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	167	103
Bank interest	1	5
Interest on Fokus Bank Reclaims	-	3
Overseas scrip dividends non-taxable	102	104
Stock lending revenue	97	38
Total revenue	<u>6,027</u>	<u>5,751</u>

*Overseas taxable revenue includes currency gains or losses arising from the repatriation of foreign dividends therefore may be negative.

Notes to the Financial Statements

(continued)

for the year ended 30 November 2016

4. Expenses

	01/12/15 to 30/11/16 £000	01/12/14 to 30/11/15 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	2,944	3,073
Registration fees	197	207
	<u>3,141</u>	<u>3,280</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	19	17
Safe custody fees	24	25
	<u>43</u>	<u>42</u>
Other expenses:		
Audit fee	10	11
Other operating expenses and professional fees*	2	5
Fees paid to PwC for non-audit services**	-	17
	<u>12</u>	<u>33</u>
Total expenses	<u>3,196</u>	<u>3,355</u>

Expenses include irrecoverable VAT where applicable.

*Relating to professional fees paid to Deloitte and Ernst & Young for taxation services.

**Fees paid during the prior year are in relation to Fokus Bank tax reclaims.

5. Taxation

	01/12/15 to 30/11/16 £000	01/12/14 to 30/11/15 £000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	498	417
(b) Factors affecting total tax charge for the year:		
The tax assessed for the year is lower than (2015: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2015: 20%). The differences are explained below:		
Net revenue before taxation	2,830	2,395
Corporation tax of 20% (2015: 20%)	566	479
Effects of:		
Franked UK income*	(33)	(21)
Non-taxable scrip dividends*	(21)	(21)
Overseas non-taxable revenue*	(1,118)	(1,130)
Movement in excess management expenses	606	693
Irrecoverable overseas tax	498	417
Total tax charge for year (note 5a)	<u>498</u>	<u>417</u>

*As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £4,675,190 (30/11/15: £4,069,385) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

for the year ended 30 November 2016

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	01/12/15 to 30/11/16	01/12/14 to 30/11/15
	£000	£000
Final	2,147	1,860
Add: Revenue deducted on cancellation of shares	189	126
Deduct: Revenue received on creation of shares	(4)	(6)
Net distributions for the year	<u>2,332</u>	<u>1,980</u>

Details of the distribution per share is set out in the Distribution Tables on page 85.

7. Debtors

	30/11/16	30/11/15
	£000	£000
Sales awaiting settlement	61	-
Accrued revenue	171	143
Overseas tax recoverable	874	632
Total debtors	<u>1,106</u>	<u>775</u>

8. Other creditors

	30/11/16	30/11/15
	£000	£000
Purchases awaiting settlement	100	-
Amounts payable for cancellation of shares	151	248
Accrued expenses	294	281
Tax retained on Fokus Bank reclaims	926	926
Total other creditors	<u>1,471</u>	<u>1,455</u>

9. Related party transactions

Scottish Widows Unit Trust Managers Limited, ("the ACD") is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the Fund. Lloyds Banking Group, as the parent company of the ACD is the ultimate controlling party of the Fund. As such any member company of Lloyds Banking Group is also a related party.

Scottish Widows Unit Trust Managers Limited act as principal on all the transactions of shares in the Fund. The aggregate monies received through sales and repurchases of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from Scottish Widows Unit Trust Managers Limited in respect of share transactions at the year end are included in the Balance Sheet.

Amounts paid to Scottish Widows Unit Trust Managers Limited in respect of ACD and registration fees are disclosed in note 4, with £266,824 (30/11/15: £249,592) due at the year end.

Shares held by associates of the ACD

On 30 November 2016, shares held as a percentage of the Fund's value were:

	30/11/16	30/11/15
	%	%
ACD and associates of the ACD	-	0.62

10. Share classes

The Fund has two share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share Class A - Accumulation:	1.50
Share Class X - Accumulation:	-

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 74 and 75.

The distributions per share class are given in the Distribution Tables on page 85.

for the year ended 30 November 2016

Reconciliation of the shares movement in the year:

	01/12/15			30/11/16
	Opening shares in issue	Creations	Cancellations	Shares converted Closing shares in issue
Share Class A - Accumulation	10,740,463	28,800	(912,500)	- 9,856,763
Share Class X - Accumulation	78,982	500	(69,500)	- 9,982

11. Capital commitments and contingent liabilities

On 30 November 2016, the Fund had no capital commitments (30/11/15: £nil) and no contingent liabilities (30/11/15: £nil).

12. Securities on loan

The aggregate value of securities on loan at 30 November 2016 is £31,658,513 (30/11/2015: £14,653,963). The identities of these counterparties are listed in the counterparties table below. Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 30 November 2016 is £33,900,737 (30/11/2015: £15,490,960). This collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £129,736 (30/11/15: £50,975) and £32,400 (30/11/15: £12,747).

	30/11/16	30/11/15
	£000	£000
Counterparties		
BMO Capital Markets	45	-
Citigroup Global Markets (UK)	84	-
Credit Suisse Securities (Europe)	7,097	84
Deutsche Bank	1,226	293
JP Morgan Securities	4,812	4,577
Merrill Lynch International	426	56
Morgan Stanley	-	130
Morgan Stanley International	7,839	9,327
Nomura International	1,695	-
Societe Generale	271	-
UBS	8,164	187
Total securities on loan	<u>31,659</u>	<u>14,654</u>
	30/11/16	30/11/15
	£000	£000
Collateral held		
Bonds	13,255	6,604
Equities	20,528	1,452
Cash	118	7,435
Total collateral held	<u>33,901</u>	<u>15,491</u>

for the year ended 30 November 2016

13. Risk management policies, derivatives and other financial instruments

A statement of the Fund's objective and the policy for achieving it has been included on page 66. The risks inherent in the Fund's investment portfolio are as follows:

(a) Currency risk

A significant proportion of the Fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

As at 30 November 2016, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the Fund would have been an increase or decrease of approximately £1,900,429 (30/11/15: £1,840,419).

As at 30 November the Fund had the following net currency exposure (excluding Sterling):

Currency	Currency exposure	Currency exposure
	30/11/16	30/11/15
	£000	£000
Danish krone	9,402	8,706
Euro	93,047	97,904
Norwegian krone	3,993	4,975
Swedish krona	22,673	21,285
Swiss franc	60,815	51,077
US dollar	113	95
Total	<u>190,043</u>	<u>184,042</u>

The Fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

(b) Interest rate risk profile of financial assets and liabilities

The Fund receives revenue from holdings in equities. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Fund's net cash holding of £2,361,439 (30/11/15: holding £1,723,769) is held in a floating rate deposit account whose interest rates are based on LIBOR or its international equivalent.

The interest rate exposure for the Fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The Fund did not have any long term financial liabilities.

(c) Derivatives and other financial instruments

Efficient portfolio management techniques	Value (£)	Value (£)
	30/11/16	30/11/15
Gross revenues arising from efficient portfolio management techniques	129,736	50,975
Direct operational costs and fees incurred	(25,920)	(10,198)
Indirect operational costs and fees incurred	(6,480)	(2,549)
Net revenue generated for Fund during the annual accounting period	<u>97,336</u>	<u>38,228</u>

Counterparties to financial derivative instruments and efficient portfolio management techniques as at 30 November 2016

No uncollateralised counterparty exposure.

Collateral as at 30 November 2016

No collateral received.

for the year ended 30 November 2016

(d) *Liquidity risk*

All of the Fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the Fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement.

All of the Fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

(e) *Market price risk and fair value of financial assets and liabilities*

The Fund invests principally in equities. The value of equities is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of investments spread across all market sectors in line with the Fund's objectives. In addition, the management of the Fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules prohibiting a holding greater than 20% of assets in any one fund.

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.

As at 30 November 2016, if the price of investments held by the Funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this Fund would equate to £1,966,053 (30/11/15: £1,916,520).

(f) *Credit risk*

The Fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Fund has fulfilled its obligations. The Fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis.

14. **Portfolio transaction costs**

Analysis of total trade costs.

	Purchases		Sales	
	01/12/15 to 30/11/16 £000	01/12/14 to 30/11/15 £000	01/12/15 to 30/11/16 £000	01/12/14 to 30/11/15 £000
Collective Investment Schemes	-	-	962	608
Equities	42,161	25,921	58,232	38,971
Trades in the year before transaction costs	42,161	25,921	59,194	39,579
Commissions				
Equities	25	25	(37)	(29)
Taxes				
Equities	13	-	-	-
Total costs	38	25	(37)	(29)
Total net trades in the year after transaction costs	42,199	25,946	59,157	39,550

for the year ended 30 November 2016

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/12/15 to 30/11/16 %	01/12/14 to 30/11/15 %	01/12/15 to 30/11/16 %	01/12/14 to 30/11/15 %
Commissions				
Equities	0.06	0.10	0.06	0.07
Taxes				
Equities	0.03	-	-	-

Total transaction cost expressed as a percentage of average net asset value

	01/12/15 to 30/11/16 %	01/12/14 to 30/11/15 %
Commissions	0.03	0.03
Taxes	0.01	-
Total costs	0.04	0.03

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities broker commissions and transfer taxes may be paid on each transaction. Other types of investments such as collective investment schemes have no separately identifiable transaction costs and these costs form part of the dealing spread.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.13% (30/11/15: 0.19%).

15. Fair value

Valuation technique	30/11/16		30/11/15	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	188,163	-	183,267	-
Level 2	8,442	-	8,385	-
Level 3	-	-	-	-
Total fair value	196,605	-	191,652	-

Level 1 - Quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 - Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 - Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

The Fund early adopted the FRS102 update made in March 2016.

European Select Growth Fund

Distribution Tables

for the year ended 30 November 2016

Distribution in pence per share

Group 1 Final Shares purchased prior to 1 December 2015

Group 2 Final Shares purchased on or between 1 December 2015 and 30 November 2016

Share Class A - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2017	Distribution paid to 31/01/2016
Group 1 Final	(p) 21.7205	(p) -	(p) 21.7205	(p) 16.9119
Group 2 Final	(p) 7.6047	(p) 14.1158	(p) 21.7205	(p) 16.9119

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2017	Distribution paid to 31/01/2016
Group 1 Final	(p) 61.4860	(p) -	(p) 61.4860	(p) 53.4232
Group 2 Final	(p) 61.4860	(p) -	(p) 61.4860	(p) 53.4232

Corporate shareholder information (unaudited) for all share classes

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Final - 100.00% of the dividend, together with the tax credit, is received as franked investment income.

Final - 0.00% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Global Growth Fund

Investment Markets Overview

for the year ended 30 November 2016

Investment Objective and Policy

To provide long term capital growth through investment in a broad portfolio of predominantly companies worldwide, including the UK. The Fund seeks to deliver performance, before deduction of management fees, in excess of a blended return of the MSCI World Index and the MSCI Emerging Markets Index (the "Indices") with a similar level of overall volatility, over the long term.

To invest predominantly in a portfolio of companies which are part of the Indices. Of the two Indices, the fund will invest almost exclusively in companies that are part of the MSCI World Index. This will involve investing in equities and may also include equity-linked securities being depositary receipts, warrants and preference shares.

The Investment Adviser may only take limited positions away from the Indices. This means there are limitations on the extent to which the Fund's investment in various sectors* may differ to the Indices. These limited positions can be more than is held in the Indices (overweight) or less than is held in the Indices (underweight).

Derivatives may be used for efficient portfolio management purposes only.

*A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business.

Synthetic Risk and Reward Indicator

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

<p>The Fund is ranked at 5* because it has experienced medium to high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 17 August 2016.</p>	<p style="text-align: center;">Typically lower rewards, lower risks</p> <p style="text-align: center;">←</p>							<p style="text-align: center;">Typically higher rewards, higher risks</p> <p style="text-align: center;">→</p>						
	1	2	3	4	5	6	7							

Investment Review

Performance	01/12/15 to 30/11/16 %	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 %
Global Growth Fund A Accumulation	23.67	(0.44)	9.47	21.69	13.22
Global Sector Average Return	20.15	3.03	9.14	22.33	11.66

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.

Please note: negative figures are shown in brackets.

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.

Global equity markets made gains over the reporting period in local currency terms but these were magnified for UK-based investors due to sterling's decline against a basket of international currencies in the aftermath of the Brexit vote.

While several countries in Europe were showing signs of discontent with centrist parties and policies at the beginning of the year, the first political event to truly stir up financial markets in 2016 was, of course, the UK's decision to leave the European Union in June. The backlash after the Leave result in the referendum was swift, global stockmarkets sold off, sterling fell to a 30-year low against the US dollar and David Cameron announced that he would step down as prime minister.

for the year ended 30 November 2016

Investment Review (continued)

Another jolt to global markets came from the US in early November, after real-estate magnate Donald Trump's seemingly improbable victory in the country's presidential election against former US Secretary of State Hillary Clinton. Initially, Mr Trump's win created uncertainty, sending US stock futures lower (which means traders thought the main equity indices were likely to decline) and leading investors to seek safe-haven assets such as government bonds and gold. However, US equities, boosted by hopes of increased spending on infrastructure, soon reversed direction, reaching a series of record highs towards the end of the November.

The robust performance of emerging-market equities was mostly attributable to a significant upturn in Latin America, particularly Brazil. Brazilian stocks rallied sharply after former President Dilma Rousseff was impeached on charges of fiscal mismanagement and subsequently removed from office.

Asian stockmarkets did well. This was despite a slowdown in economic growth in China and the government's devaluation of its currency, the renminbi, as well as the Brent crude oil price dropping to a multi-year low at the beginning of the 2016 calendar year. The strong performance in recent months was partly down to investors' optimism regarding rising oil and commodity prices.

Monetary policy also had a major influence on financial markets throughout 2016. Investors were very keen to see whether the Federal Reserve would make another move to raise US interest rates after the last increase in December 2015. As it turned out, there had been no move by the end of November but a hike was widely expected to be forthcoming at the Fed's last meeting of the year in December.

EOG Resources, the US oil & gas company was a positive contributor to portfolio returns over the period. The company's share price rebounded as the oil price bottomed, despite lower profit margins from a weaker oil price EOG has benefited from resetting its cost structure. It has improved internal efficiencies and oil well productivity and is set to remain a strong player in this new lower price environment.

Amadeus, a global travel processing firm was another position that boosted performance. Amadeus streamlined its business, improving margins, especially within its IT Solutions business and reducing expenses. It also benefited from foreign exchange movements. Time Warner, the media and entertainment company also had a positive influence on returns. Its aggressive digital strategy paid dividends, with a 10% stake in Hulu and the HBO Now streaming services both exhibiting strong growth over the year. All of this made the company attractive enough for an \$85.4billion buyout by AT&T in October.

On the downside, Barrick Gold had a negative effect on portfolio returns. The gold price fell as other metals rallied and market risk abated, with negative implications for the miner.

Global indicators point to a pick-up in activity in the fourth quarter of 2016, with the manufacturing purchasing managers' index (PMI) rising to a 27-month high and economic data 'surprises' continuing on a positive trend. International trade indicators remain mixed but we anticipate a gradual strengthening in the global trend over the next few years – provided president-elect Trump does not implement extreme protectionist policies.

Stronger growth points to a slightly steeper path for US interest rates. This could pose risks for emerging markets (EMs) that remain exposed to capital outflows or where debt is denominated in US dollars but commodity producers and export-oriented EMs should benefit from the pick-up in global trade.

Aberdeen Asset Investments Limited

December 2016

Global Growth Fund

Portfolio Statement

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (1.36%*)		14,876	1.66
BHP Billiton	281,091	4,113	0.46
CIMIC	47,315	874	0.10
Commonwealth Bank of Australia	16,001	753	0.09
Fortescue Metals	580,191	2,041	0.23
National Australia Bank	42,873	741	0.08
Newcrest Mining	79,583	931	0.10
Qantas Airways	469,090	925	0.10
QBE Insurance	481,042	3,221	0.36
Westpac Banking	40,114	751	0.08
Woodside Petroleum	29,640	526	0.06
AUSTRIA (0.36%*)		2,014	0.23
ANDRITZ	36,627	1,500	0.17
Vienna Insurance	31,545	514	0.06
BELGIUM (0.25%*)		-	-
BERMUDA (0.15%*)		3,099	0.35
Jardine Matheson	53,100	2,296	0.26
NWS	581,000	803	0.09
BRAZIL (0.21%*)		1,143	0.13
Vale ADR	184,900	1,143	0.13
CANADA (2.78%*)		31,580	3.51
Barrick Gold	203,487	2,516	0.28
Cameco	119,978	872	0.10
Canadian National Railway	81,321	4,352	0.48
CI Financial	37,285	593	0.07
Crescent Point Energy	141,122	1,279	0.14
Fortis	87,551	2,136	0.24
Pembina Pipeline	37,917	870	0.10
Potash Corporation of Saskatchewan	98,190	1,380	0.15
Restaurant Brands International	49,631	1,923	0.21
Royal Bank of Canada	91,681	4,926	0.55
Saputo	56,389	1,569	0.17
Suncor Energy	157,806	3,796	0.42
TELUS	1,835	46	0.01
TELUS (Non-Canadian)	28,358	717	0.08
Thomson Reuters	107,263	3,725	0.41
Toronto-Dominion Bank	23,019	880	0.10
CAYMAN ISLANDS (0.10%*)		1,087	0.12
Tencent	54,285	1,087	0.12
CHINA (0.11%*)		-	-
CURACAO (0.48%*)		4,540	0.51
Schlumberger	70,888	4,540	0.51
DENMARK (0.33%*)		1,909	0.21
Novo Nordisk	32,514	854	0.09
Vestas Wind Systems	19,610	1,055	0.12
FINLAND (0.49%*)		4,304	0.48
Nokia	102,150	349	0.04
Sampo	65,191	2,302	0.26
Stora Enso	214,202	1,653	0.18

Global Growth Fund

Portfolio Statement

(continued)

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
FRANCE (2.82%*)		27,424	3.05
Arkema	30,420	2,294	0.26
AXA	144,259	2,701	0.30
BNP Paribas	45,526	2,109	0.23
Casino Guichard Perrachon	20,876	761	0.08
Eiffage	22,995	1,226	0.14
Engie	345,452	3,419	0.38
Klepierre**	27,460	827	0.09
Orange	307,914	3,610	0.40
Peugeot	302,206	3,591	0.40
Safran	24,282	1,325	0.15
Sanofi	46,403	3,016	0.34
Schneider Electric	48,095	2,545	0.28
GERMANY (2.60%*)		21,473	2.39
adidas	8,896	1,052	0.12
Allianz	16,423	2,103	0.23
Bayer	41,157	3,109	0.35
Bayerische Motoren Werke	20,126	1,390	0.15
Continental	21,838	3,116	0.35
Fresenius	44,969	2,607	0.29
Fresenius Medical Care	39,251	2,471	0.28
Hannover Rueck	5,514	469	0.05
Henkel Preference Shares	40,110	3,691	0.41
Linde	11,455	1,465	0.16
HONG KONG (1.40%*)		13,128	1.46
AIA	921,000	4,498	0.50
China Mobile	44,000	385	0.04
Hang Lung Properties	370,000	665	0.08
MTR	520,500	2,087	0.23
Power Assets	452,000	3,446	0.38
Swire Pacific 'A' Shares	256,500	2,047	0.23
IRELAND (3.64%*)		11,903	1.32
Allergan	8,303	1,283	0.14
Eaton	41,537	2,187	0.24
Ingersoll-Rand	20,048	1,206	0.13
Medtronic	42,713	2,514	0.28
Pentair	55,903	2,518	0.28
Perrigo	31,916	2,195	0.25
ISLE OF MAN (0.00%*)		681	0.08
Genting Singapore	1,247,600	681	0.08
ISRAEL (0.00%*)		3,519	0.39
Check Point Software Technologies	45,893	3,000	0.33
Teva Pharmaceutical Industries	17,051	519	0.06
ITALY (0.52%*)		3,096	0.34
ENI	287,325	3,096	0.34

Global Growth Fund

Portfolio Statement

(continued)

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
JAPAN (8.19%*)		69,866	7.78
Aisin Seiki	50,600	1,755	0.19
Amada	652,900	5,904	0.66
Asahi Glass	575,000	3,029	0.34
Astellas Pharma	387,500	4,347	0.48
Bandai Namco	89,700	2,079	0.23
Bridgestone	89,455	2,775	0.31
Chubu Electric Power	256,800	2,929	0.33
Concordia Financial	398,400	1,488	0.17
Daiichi Sankyo	58,800	996	0.11
Daikin Industries	22,700	1,727	0.19
Daito Trust Construction	28,600	3,610	0.40
East Japan Railway	33,500	2,325	0.26
FANUC	6,100	837	0.09
FUJIFILM	23,100	697	0.08
Iida	42,800	675	0.07
Japan Tobacco	107,802	3,020	0.34
Keyence	2,900	1,611	0.18
Konica Minolta	78,800	612	0.07
Mitsubishi Heavy Industries	593,000	2,134	0.24
Mitsubishi Materials	47,500	1,141	0.13
Mitsubishi UFJ Financial	380,200	1,805	0.20
Mizuho Financial	579,600	833	0.09
Nabtesco	50,200	1,036	0.12
Nippon Telegraph & Telephone	51,600	1,695	0.19
NTT DOCOMO	107,300	2,001	0.22
ORIX	104,053	1,317	0.15
Panasonic	185,800	1,535	0.17
Seiko Epson	41,000	668	0.07
Sekisui House	80,500	1,069	0.12
Seven & I	64,900	2,046	0.23
Shin-Etsu Chemical	36,200	2,175	0.24
Shinsei Bank	628,000	813	0.09
Sumitomo Mitsui Financial	73,400	2,193	0.24
Teijin	104,999	1,580	0.18
Toyota Motor	114,565	5,409	0.60
JERSEY (0.85%*)		7,289	0.81
Experian	181,838	2,727	0.30
Shire	33,153	1,565	0.18
WPP	174,333	2,997	0.33
LUXEMBOURG (0.17%*)		7,354	0.82
Aberdeen Liquidity Fund (Lux) - Sterling Fund	5,222	5,222	0.58
Tenaris	176,988	2,132	0.24
MEXICO (0.13%*)		672	0.07
Fomento Economico Mexicano ADR	10,600	672	0.07

Global Growth Fund

Portfolio Statement

(continued)

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
NETHERLANDS (1.17%*)		17,510	1.95
ING	285,649	3,071	0.34
Koninklijke Ahold Delhaize	130,522	2,103	0.23
Koninklijke DSM	41,451	2,014	0.23
Koninklijke KPN	1,296,754	2,993	0.34
Koninklijke Vopak	69,027	2,540	0.28
LyondellBasell Industries	25,771	1,729	0.19
Randstad	74,699	3,060	0.34
NORWAY (0.15%*)		-	-
SINGAPORE (0.97%*)		7,143	0.79
CapitaLand Commercial Trust**	586,100	500	0.06
City Developments	606,900	2,867	0.32
Flextronics International	102,051	1,189	0.13
Oversea-Chinese Banking	427,652	2,186	0.24
Yangzijiang Shipbuilding	892,000	401	0.04
SOUTH AFRICA (0.09%*)		-	-
SOUTH KOREA (0.42%*)		864	0.10
NAVER	1,581	864	0.10
SPAIN (0.80%*)		11,703	1.30
Amadeus IT	168,963	6,167	0.69
CaixaBank	647,679	1,499	0.17
CaixaBank Rights 12/12/16	647,679	21	0.00
Endesa	126,753	2,108	0.23
Mapfre	794,358	1,908	0.21
SWEDEN (1.20%*)		11,977	1.33
Atlas Copco 'A' Shares	96,708	2,324	0.26
Getinge	64,634	810	0.09
Nordea Bank	237,890	1,980	0.22
Swedish Match	188,918	4,795	0.53
Telefonaktiebolaget LM Ericsson	501,797	2,068	0.23
SWITZERLAND (4.18%*)		24,540	2.73
Adecco	27,084	1,334	0.15
Nestle	135,764	7,316	0.81
Novartis	103,991	5,751	0.64
Roche	38,552	6,888	0.77
Swatch Bearer Shares	3,755	877	0.10
UBS	112,501	1,403	0.15
Zurich Insurance	4,643	971	0.11
TAIWAN (0.23%*)		1,003	0.11
Taiwan Semiconductor Manufacturing	218,000	1,003	0.11
THAILAND (0.06%*)		-	-
UNITED KINGDOM (13.33%*)		112,608	12.53
Aon	49,373	4,498	0.50
BAE Systems	267,211	1,607	0.18
BP	126,178	558	0.06
British American Tobacco	103,675	4,618	0.51
Centrica	710,676	1,490	0.17

Global Growth Fund

Portfolio Statement

(continued)

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
Compass	102,972	1,432	0.16
GKN	236,488	729	0.08
Hammerson**	138,671	763	0.09
HSBC	455,506	2,877	0.32
Johnson Matthey	40,254	1,264	0.14
Legal & General	505,933	1,208	0.13
Lloyds Banking†	2,056,559	1,187	0.13
Prudential	182,006	2,815	0.31
Rio Tinto	114,364	3,508	0.39
Rolls-Royce	327,695	2,205	0.25
Rolls-Royce 'C' Shares***	8,044,664	8	0.00
Royal Dutch Shell 'A' Shares	130,390	2,541	0.28
Royal Dutch Shell 'B' Shares	244,141	4,960	0.55
Sage	285,271	1,927	0.22
Scottish Widows Emerging Markets Fund X Acct	31,991,325	62,831	6.99
Standard Chartered	101,463	641	0.07
Tate & Lyle	233,132	1,593	0.18
Vodafone	1,563,530	3,036	0.34
Whitbread	63,814	2,222	0.25
WM Morrison Supermarkets	949,411	2,090	0.23
UNITED STATES (49.48%*)		464,145	51.67
Abbott Laboratories	132,047	4,098	0.46
AbbVie	52,431	2,589	0.29
Aetna	11,097	1,174	0.13
AGNC Investment**	206,435	3,144	0.35
Alphabet 'A' Shares	12,410	7,853	0.87
Alphabet 'C' Shares	12,500	7,724	0.86
Altria	8,378	438	0.05
Amazon.com	12,346	7,544	0.84
American Express	76,932	4,408	0.49
American International	118,412	6,007	0.67
American Tower**	23,103	1,965	0.22
Amgen	19,579	2,291	0.25
ANSYS	55,172	4,180	0.47
Anthem	11,362	1,323	0.15
Apache	39,086	1,903	0.21
Apple	194,670	17,392	1.94
Archer-Daniels-Midland	103,115	3,535	0.39
Arconic	104,447	1,647	0.18
Arrow Electronics	13,075	717	0.08
AT&T	132,739	4,199	0.47
AvalonBay Communities**	29,321	3,873	0.43
Avnet	17,642	652	0.07
Bank of America	350,615	5,703	0.63
Bank of New York Mellon	27,616	1,042	0.12
Baxter International	142,041	5,095	0.57
Berkshire Hathaway 'B' Shares	18,038	2,281	0.25
Best Buy	44,216	1,617	0.18
Cardinal Health	9,036	514	0.06
Caterpillar	9,274	699	0.08
CenturyLink	105,253	2,041	0.23
Charles Schwab	77,378	2,386	0.27
Chevron	88,290	7,740	0.86
Cigna	6,583	731	0.08

Global Growth Fund

Portfolio Statement

(continued)

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
Cisco Systems	299,320	7,158	0.80
Citigroup	80,686	3,591	0.40
Coca-Cola	73,249	2,417	0.27
Cognizant Technology Solutions	121,131	5,401	0.60
Comcast	164,429	9,244	1.03
Consolidated Edison	45,935	2,675	0.30
Corning	239,349	4,638	0.52
Costco Wholesale	13,811	1,677	0.19
CVS Health	94,138	5,726	0.64
Danaher	53,212	3,376	0.38
Delta Air Lines	51,179	1,993	0.22
Discovery Communications	56,232	1,246	0.14
Duke Energy	41,946	2,568	0.29
E*TRADE Financial	40,596	1,108	0.12
Ecolab	26,100	2,436	0.27
Edwards Lifesciences	8,181	550	0.06
El du Pont de Nemours	32,625	1,862	0.21
Electronic Arts	14,240	929	0.10
EOG Resources	79,946	5,924	0.66
Express Scripts	9,781	603	0.07
Exxon Mobil	117,822	8,113	0.90
F5 Networks	17,659	2,022	0.23
Facebook	59,420	5,757	0.64
FirstEnergy	55,736	1,454	0.16
Fortive	11,787	522	0.06
General Electric	114,513	2,850	0.32
General Mills	20,607	1,035	0.12
General Motors	35,638	987	0.11
Gilead Sciences	103,418	6,208	0.69
Harley-Davidson	21,279	1,022	0.11
HCA	11,114	637	0.07
Hilton Worldwide	72,545	1,442	0.16
Hologic	24,493	765	0.09
Home Depot	54,840	5,697	0.63
Honeywell International	51,638	4,693	0.52
Illinois Tool Works	23,354	2,352	0.26
Intel	94,382	2,670	0.30
Intercontinental Exchange	79,095	3,478	0.39
International Business Machines	23,272	3,051	0.34
Jacobs Engineering	81,122	4,013	0.45
JM Smucker	38,660	3,945	0.44
Johnson & Johnson	113,833	10,265	1.14
JPMorgan Chase	133,627	8,454	0.94
KeyCorp	308,713	4,210	0.47
Kimco Realty**	82,669	1,725	0.19
Kinder Morgan	92,046	1,578	0.18
Kroger	76,990	2,042	0.23
Lam Research	9,757	841	0.09
Liberty Interactive 'A' Shares (Tracking Stock)	35,860	618	0.07
Lowe's	71,721	4,067	0.45
Lululemon Athletica	16,181	756	0.08
M&T Bank	27,885	3,147	0.35
Marathon Petroleum	58,668	2,162	0.24
McDonald's	37,392	3,617	0.40

Global Growth Fund

Portfolio Statement

(continued)

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
McKesson	26,851	3,040	0.34
Merck (US Listing)	58,134	2,898	0.32
Microsoft	231,315	11,330	1.26
Mondelez International	121,106	4,161	0.46
Monsanto	13,830	1,135	0.13
Moody's	15,774	1,278	0.14
Morgan Stanley	98,254	3,199	0.36
National Oilwell Varco	62,540	1,735	0.19
Navient	85,676	1,181	0.13
Northrop Grumman	5,286	1,067	0.12
NVIDIA	34,354	2,568	0.29
Occidental Petroleum	22,783	1,234	0.14
Oracle	216,938	7,054	0.79
PepsiCo	99,726	8,198	0.91
Pfizer	272,930	6,984	0.78
Philip Morris International	90,109	6,544	0.73
Phillips 66	12,899	852	0.09
Praxair	32,482	3,182	0.35
Procter & Gamble	76,198	5,063	0.56
Prudential Financial	45,472	3,637	0.40
PVH	25,805	2,193	0.24
QUALCOMM	66,456	3,557	0.40
Quest Diagnostics	27,996	1,992	0.22
Reynolds American	30,178	1,330	0.15
Robert Half International	25,465	912	0.10
SL Green Realty**	16,753	1,424	0.16
Southern	46,962	1,819	0.20
SunTrust Banks	59,073	2,422	0.27
Target	36,886	2,318	0.26
Texas Instruments	85,703	5,111	0.57
Thermo Fisher Scientific	37,986	4,302	0.48
Time Warner	67,335	5,016	0.56
TJX	54,374	3,435	0.38
Tyson Foods	55,548	2,626	0.29
Union Pacific	8,906	718	0.08
United Parcel Service	8,567	799	0.09
United Technologies	65,125	5,684	0.63
United Therapeutics	23,359	2,370	0.26
UnitedHealth	45,567	5,762	0.64
US Bancorp	84,433	3,324	0.37
Valero Energy	44,459	2,272	0.25
Verisk Analytics	12,794	860	0.10
Verizon Communications	182,461	7,454	0.83
Visa	78,262	4,966	0.55
Wal-Mart Stores	57,052	3,264	0.36
Walt Disney	15,574	1,244	0.14
Waste Management	56,066	3,163	0.35
Waters	4,508	497	0.06
Wells Fargo	190,773	7,931	0.88
Welltower**	31,996	1,646	0.18
Western Digital	7,908	397	0.04
Western Union	41,603	705	0.08

Global Growth Fund

Portfolio Statement

(continued)

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
Wyndham Worldwide	20,037	1,170	0.13
Xerox	250,963	1,901	0.21
Xilinx	44,227	1,914	0.21
Yum! Brands	29,161	1,485	0.17
DERIVATIVES (0.20%*)		388	0.04
Forward Currency Contracts			
US Dollar			
Bought USD10,185,912 for GBP7,663,853 Settlement 22/12/2016		497	0.05
Bought USD1,200,000 for GBP967,420 Settlement 22/12/2016		(6)	0.00
Bought USD1,695,400 for GBP1,367,362 Settlement 22/12/2016		(9)	0.00
Bought USD16,223,000 for GBP13,019,667 Settlement 22/12/2016		(23)	0.00
Bought USD9,751,921 for GBP7,913,947 Settlement 22/12/2016		(101)	(0.01)
Sold USD5,014,000 for GBP4,095,432 Settlement 22/12/2016		79	0.01
Sold USD1,699,000 for GBP1,392,395 Settlement 22/12/2016		31	0.00
Sold USD1,394,000 for GBP1,139,483 Settlement 22/12/2016		23	0.00
Sold USD1,634,000 for GBP1,321,761 Settlement 22/12/2016		13	0.00
Sold USD1,951,000 for GBP1,565,106 Settlement 22/12/2016		2	0.00
Sold USD1,676,000 for GBP1,344,013 Settlement 22/12/2016		1	0.00
Sold USD121,000 for GBP97,175 Settlement 22/12/2016~		0	0.00
Sold USD1,485,540 for GBP1,123,334 Settlement 22/12/2016		(67)	(0.01)
Futures Contracts			
S&P 500 E Mini Index Futures December 2016	221	160	0.02
Options			
EURO STOXX 50 Index Call Option 3200 December 2016	(61)	(3)	0.00
EURO STOXX 50 Index Call Option 3150 December 2016	(31)	(4)	0.00
EURO STOXX 50 Index Call Option 3175 December 2016	(69)	(5)	0.00
EURO STOXX 50 Index Call Option 3250 December 2016~	(24)	0	0.00
EURO STOXX 50 Index Call Option 3275 December 2016~	(31)	0	0.00
EURO STOXX 50 Index Call Option 3250 January 2017	(62)	(6)	0.00
EURO STOXX 50 Index Call Option 3275 January 2017	(37)	(3)	0.00
FTSE 100 Index Call Option 7000 December 2016	(14)	(2)	0.00
FTSE 100 Index Call Option 7025 December 2016	(7)	(1)	0.00
FTSE 100 Index Call Option 7050 December 2016~	(7)	0	0.00
FTSE 100 Index Call Option 7200 January 2017	(19)	(2)	0.00
FTSE 100 Index Call Option 7300 January 2017~	(10)	0	0.00
FTSE 100 Index Call Option 7350 January 2017~	(7)	0	0.00
FTSE 100 Index Call Option 7400 January 2017~	(6)	0	0.00
FTSE 100 Index Call Option 7300 February 2017	(15)	(2)	0.00
S&P 500 Index Call Option 2215 December 2016	(38)	(47)	(0.01)
S&P 500 Index Call Option 2225 December 2016	(41)	(35)	(0.01)
S&P 500 Index Call Option 2230 December 2016	(19)	(13)	0.00
S&P 500 Index Call Option 2235 December 2016	(38)	(22)	0.00

Global Growth Fund

Portfolio Statement

(continued)

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
S&P 500 Index Call Option 2235 January 2017	(16)	(27)	0.00
S&P 500 Index Call Option 2265 January 2017	(19)	(15)	0.00
S&P 500 Index Call Option 2270 January 2017	(19)	(13)	0.00
S&P 500 Index Call Option 2275 January 2017	(19)	(12)	0.00
Portfolio of investments[^]		882,838	98.26
Net other assets		15,603	1.74
Total net assets		898,441	100.00

All holdings are equities and represent securities quoted on a Listed Securities Market, unless otherwise stated.

Derivatives can be exchange traded or Over the Counter (OTC) contracts.

Stocks shown as ADRs represent American Depositary Receipts.

*Comparative figures shown in brackets relate to 30 November 2015.

**Real Estate Investment Trust (REIT).

***Unlisted securities.

[^]Including investment liabilities.

[†]This investment is a related party (see note 10).

[◇]Asset managed by the Fund's Investment Adviser.

[~]The market value of the holdings is below £500 and is therefore rounded down to £0.

Global Growth Fund

Material Portfolio Changes

for the year ended 30 November 2016

	Cost £000		Proceeds £000
Major purchases		Major sales	
S&P 500 E Mini Index Futures December 2016	31,010	S&P 500 E Mini Index Futures September 2016	26,813
S&P 500 E Mini Index Futures September 2016	26,119	S&P 500 E Mini Index Futures March 2016	23,337
S&P 500 E Mini Index Futures March 2016	22,887	S&P 500 E Mini Index Futures June 2016	23,312
S&P 500 E Mini Index Futures June 2016	22,685	iShares MSCI World*	22,075
iShares MSCI World*	14,893	Aberdeen Liquidity Fund (Lux) - Sterling Fund [◇] #	19,454
Aberdeen Liquidity Fund (Lux) - Sterling Fund [◇] #	11,964	S&P 500 E Mini Index Futures December 2015	19,345
Amada	5,130	S&P 500 E Mini Index Futures December 2016	11,989
JM Smucker	4,035	General Electric	5,216
Corning	3,918	Canon	3,756
Jacobs Engineering	3,818	BCE	3,711

Purchases and sales of Futures have been included at the value of their exposure.

*Exchange Traded Fund.

[◇]Asset managed by the Fund's Investment Adviser.

[#]With effect from 18 July 2016 holding moved from Aberdeen Global Liquidity Sterling Fund Advisory to Aberdeen Liquidity Fund (Lux) - Sterling Fund.

Global Growth Fund

Securities Financing Transactions (SFT)

as at 30 November 2016

1) Global Data

Proportion of securities and commodities on loan as at 30 November 2016	£000	%
Total lendable assets excluding cash and cash equivalents:	784,692	
Securities and commodities on loan	54,142	6.90%
Assets engaged in SFTs and total return swaps as at 30 November 2016	£000	%
Fund assets under management (AUM)	898,655	
Absolute value of assets engaged in:		
Securities lending	54,142	6.02%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 November 2016	£000
Republic of France	6,539
Government of United Kingdom	3,357
Federal Republic of Germany	2,894
United States of America Treasury	2,220
HSBC	2,064
Novartis	1,351
Cash Collateral	1,090
National Grid	991
Nestle	943
Deutsche Bank	818

Top 10 Counterparties

Name and value of outstanding transactions as at 30 November 2016	£000
Securities lending	
UBS	20,019
Societe Generale	18,947
JP Morgan Securities	5,056
Morgan Stanley International	3,272
Deutsche Bank	2,364
Credit Suisse Securities (Europe)	1,653
ING Bank	1,203
Merrill Lynch International	615
HSBC	513
Nomura International	482

Global Growth Fund

Securities Financing Transactions (SFT)

(continued)

as at 30 November 2016

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30 November 2016

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	9,883
Equity	Traded on recognised exchange	Australian dollar	1,179
Equity	Traded on recognised exchange	Canadian dollar	17
Equity	Traded on recognised exchange	Danish krone	786
Equity	Traded on recognised exchange	Euro	12,958
Equity	Traded on recognised exchange	Hong Kong dollar	895
Equity	Traded on recognised exchange	Japanese yen	5,642
Equity	Traded on recognised exchange	Norwegian krone	371
Equity	Traded on recognised exchange	Singapore dollar	73
Equity	Traded on recognised exchange	Swedish krona	276
Equity	Traded on recognised exchange	Swiss franc	4,330
Equity	Traded on recognised exchange	US dollar	5,119
Fixed Income	Investment Grade	Sterling	3,357
Fixed Income	Investment Grade	Canadian dollar	96
Fixed Income	Investment Grade	Euro	10,427
Fixed Income	Investment Grade	US dollar	2,220
Cash Collateral	Cash	US dollar	1,090
Total collateral held			<u>58,719</u>

Maturity Tenor of Collateral (remaining period to maturity) as at 30 November 2016

Type	Less than	One day to	One week	One to	Three	Above one	Open	Total
	one day	one week	to one	three	months to	year	maturity	
	£000	£000	£000	£000	£000	£000	£000	£000
Securities lending	1,090	-	282	948	1,216	13,654	41,529	58,719
	<u>1,090</u>	<u>-</u>	<u>282</u>	<u>948</u>	<u>1,216</u>	<u>13,654</u>	<u>41,529</u>	<u>58,719</u>

Counterparty details as at 30 November 2016

Type	Countries of counterparty establishment	Settlement and clearing	£000
Securities lending	Switzerland	Bi-lateral	7,949
Securities lending	United Kingdom	Bi-lateral	6,801
Securities lending	France	Tri-party	21,061
Securities lending	Germany	Tri-party	2,599
Securities lending	Netherlands	Tri-party	1,263
Securities lending	Switzerland	Tri-party	13,441
Securities lending	United Kingdom	Tri-party	5,605
Total collateral held			<u>58,719</u>

Global Growth Fund

Securities Financing Transactions (SFT)

(continued)

as at 30 November 2016

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 November 2016

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	54,142	54,142
	-	-	-	-	-	-	54,142	54,142

4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 30 November 2016	£000
Bank of New York	21,736
JP Morgan	20,970
State Street	14,750
Crest	1,263

Number of custodians safekeeping collateral 4

6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

7) Return and Cost

for the year ended 30 November 2016

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	160	11	42	213
% of total gross return	75%	5%	20%	100%
Cost*	-	-	-	-

*All direct costs from securities lending are borne by lending agent.

Global Growth Fund

Comparative Table

as at 30 November 2016

	30/11/16 (p)	30/11/15 (p)	30/11/14 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	112.79	113.36	103.55
Return before operating charges*	28.35	1.28	11.50
Operating charges	(1.79)	(1.85)	(1.69)
Return after operating charges*	26.56	(0.57)	9.81
Distributions	(1.92)	(0.82)	(0.47)
Retained distributions on accumulation shares	1.92	0.82	0.47
Closing net asset value per share	139.35	112.79	113.36
*after direct transaction costs of:~	0.02	0.01	0.06
Performance			
Return after charges^	23.55%	(0.50)%	9.47%
Other information			
Closing net asset value (£'000)	178,375	156,090	169,098
Closing number of shares	128,000,676	138,383,676	149,166,676
Operating charges#	1.47%	1.62%	1.62%
Direct transaction costs~	0.02%	0.01%	0.05%
Prices			
Highest share price	142.70	124.00	113.40
Lowest share price	101.10	101.50	99.06

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. This is different to the performance return stated in the Investment Market Review which is sourced from Lipper and based on daily published prices.

Global Growth Fund

Comparative Table

(continued)

as at 30 November 2016

	30/11/16 (p)	30/11/15 (p)	30/11/14 (p)
Share Class B - Accumulation			
Change in net assets per share			
Opening net asset value per share	116.52	116.81	106.43
Return before operating charges*	28.65	1.32	11.85
Operating charges	(1.72)	(1.61)	(1.47)
Return after operating charges*	26.93	(0.29)	10.38
Distributions	(1.46)	(1.14)	(0.74)
Retained distributions on accumulation shares	1.46	1.14	0.74
Closing net asset value per share	143.45	116.52	116.81
*after direct transaction costs of:~	0.02	0.01	0.06
Performance			
Return after charges	23.11%	(0.25)%	9.75%
Other information			
Closing net asset value (£'000)	6,877	5,975	6,399
Closing number of shares	4,793,565	5,128,065	5,477,665
Operating charges#	1.37%	1.37%	1.37%
Direct transaction costs~	0.02%	0.01%	0.05%
Prices			
Highest share price	146.90	127.90	116.80**
Lowest share price	104.50	104.80	101.90

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

**The highest share price is lower than the calculated NAV per share class due to rounding. The daily published price is calculated to four significant figures whereas the calculated NAV per share is based on unrounded values.

Global Growth Fund

Comparative Table

(continued)

as at 30 November 2016

	30/11/16 (p)	30/11/15 (p)	30/11/14 (p)
Share Class G - Accumulation			
Change in net assets per share			
Opening net asset value per share	134.84	135.35	123.68
Return before operating charges*	33.93	1.67	13.69
Operating charges	(2.23)	(2.18)	(2.02)
Return after operating charges*	31.70	(0.51)	11.67
Distributions	(2.36)	(1.01)	(0.57)
Retained distributions on accumulation shares	2.36	1.01	0.57
Closing net asset value per share	166.54	134.84	135.35
*after direct transaction costs of:~	0.03	0.01	0.07
Performance			
Return after charges	23.51%	(0.38)%	9.44%
Other information			
Closing net asset value (£'000)	15,196	1,028	207
Closing number of shares	9,124,869	762,300	153,100
Operating charges#	1.47%	1.63%	1.62%
Direct transaction costs~	0.02%	0.01%	0.05%
Prices			
Highest share price	170.50	148.20	135.40
Lowest share price	120.80	121.20	118.30

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

Global Growth Fund

Comparative Table

(continued)

as at 30 November 2016

	30/11/16 (p)	30/11/15 (p)	30/11/14 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	136.82	135.42	121.86
Return before operating charges*	33.88	1.57	13.71
Operating charges	(0.18)	(0.17)	(0.15)
Return after operating charges*	33.70	1.40	13.56
Distributions	(3.58)	(3.05)	(2.40)
Retained distributions on accumulation shares	3.58	3.05	2.40
Closing net asset value per share	170.52	136.82	135.42
*after direct transaction costs of:~	0.03	0.01	0.07
Performance			
Return after charges	24.63%	1.03%	11.13%
Other information			
Closing net asset value (£'000)	697,993	603,932	560,149
Closing number of shares	409,321,864	441,410,364	413,650,864
Operating charges#	0.12%	0.13%	0.12%
Direct transaction costs~	0.02%	0.01%	0.05%
Prices			
Highest share price	174.40	149.00	135.40
Lowest share price	123.00	122.60	116.90

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

Prices for share class X are not published as this is an internal share class.

Global Growth Fund

Statement of Total Return

for the year ended 30 November 2016

	Notes	01/12/15 to 30/11/16		01/12/14 to 30/11/15	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		161,145		(7,654)
Revenue	3	23,104		18,642	
Expenses	4	(3,241)		(3,442)	
Interest payable and similar charges		(8)		(3)	
Net revenue before taxation		19,855		15,197	
Taxation	5	(1,964)		(1,701)	
Net revenue after taxation			17,891		13,496
Total return before distributions			179,036		5,842
Distributions	6		(17,891)		(13,496)
Change in net assets attributable to shareholders from investment activities			161,145		(7,654)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 November 2016

		01/12/15 to 30/11/16		Restated 01/12/14 to 30/11/15	
		£000	£000	£000	£000
Opening net assets attributable to shareholders			767,025		735,853
Amounts receivable on creation of shares*		20,161		79,882	
Less: Amounts payable on cancellation of shares*		(67,280)		(55,835)	
			(47,119)		24,047
Dilution adjustment*			3		96
Change in net assets attributable to shareholders from investment activities			161,145		(7,654)
Retained distributions on accumulation shares			17,387		14,683
Closing net assets attributable to shareholders			898,441		767,025

*Prior year figures have been restated as a result of the IMA SORP 2014, please see note 1 of the financial statements on page 107.

Notes to the Financial Statements are on pages 107 to 116.

Global Growth Fund

Balance Sheet

as at 30 November 2016

	Notes	30/11/16 £000	30/11/15 £000
Assets			
Fixed assets			
Investments		<u>883,256</u>	<u>761,094</u>
Current assets			
Debtors	7	3,247	1,767
Cash and bank balances	8	<u>13,804</u>	<u>5,857</u>
Total assets		<u>900,307</u>	<u>768,718</u>
Liabilities			
Investment liabilities		<u>(418)</u>	<u>(19)</u>
Creditors			
Bank overdrafts		-	(318)
Other creditors	9	<u>(1,448)</u>	<u>(1,356)</u>
Total liabilities		<u>(1,866)</u>	<u>(1,693)</u>
Net assets attributable to shareholders		<u>898,441</u>	<u>767,025</u>

Notes to the Financial Statements are on pages 107 to 116.

Notes to the Financial Statements

for the year ended 30 November 2016

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies set out on pages 9 and 10.

As noted on page 9, during the year the fund has adopted FRS 102 and the IMA SORP 2014. As a result there are some presentational changes to classification of items in the financial statements. The following presentational changes are considered to be minimal and have no impact on the total return or net asset value in either the current or prior accounting year. In the 'Statement of change in net assets attributable to shareholders' 'Dilution adjustments' are now disclosed as a separate line item.

'Dilution adjustments' totalling £3,322 (30/11/15: £95,935) have been reclassified from 'Amounts receivable on creation of shares' of £(24,778) (30/11/15: £61,106) and 'Amounts payable on cancellation of shares' of £28,100 (30/11/15: £34,829).

2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	01/12/15 to 30/11/16 £000	01/12/14 to 30/11/15 £000
Non-derivative securities	159,629	(8,861)
Future contracts	(132)	569
Forward currency contracts	2,037	600
Currency (losses)/gains	(409)	49
Transaction charges	2	(11)
Class action	18	-
Net capital gains/(losses)	<u>161,145</u>	<u>(7,654)</u>

3. Revenue

	01/12/15 to 30/11/16 £000	01/12/14 to 30/11/15 £000
UK dividends	2,048	1,852
Overseas taxable revenue*	358	(17)
Overseas non-taxable revenue	17,761	14,708
Property revenue from UK REITs - PID	23	15
Property revenue from UK REITs - Non PID	9	13
Property revenue from overseas REITs - taxable	512	317
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	1,072	1,041
Unfranked investment income	-	40
Offshore distribution taxable	19	26
Offshore distribution non-taxable	147	133
Bank interest	5	13
Interest on capital	32	66
Income compensation**	821	-
Overseas scrip dividends non-taxable	41	34
Stock lending revenue	160	193
UK scrip dividends non-taxable	96	208
Total revenue	<u>23,104</u>	<u>18,642</u>

*Overseas taxable revenue includes currency gains or losses arising from the repatriation of foreign dividends therefore may be negative.

**Monies received from Scottish Widows Unit Trust Managers Limited to reflect the reduction in annual management charge of A Accumulation which was backdated to 1 October 2012 when we made similar reductions to other funds at that time.

Notes to the Financial Statements

(continued)

for the year ended 30 November 2016

4. Expenses

	01/12/15 to 30/11/16 £000	01/12/14 to 30/11/15 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	2,284	2,546
Registration fees	804	726
	<u>3,088</u>	<u>3,272</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	74	57
Revenue collection charges	3	7
Safe custody fees	55	64
	<u>132</u>	<u>128</u>
Other expenses:		
Audit fee	9	10
Other operating expenses and professional fees*	12	6
Fees paid to PwC for non-audit services**	-	26
	<u>21</u>	<u>42</u>
Total expenses	<u><u>3,241</u></u>	<u><u>3,442</u></u>

Expenses include irrecoverable VAT where applicable.

*Relating to professional fees paid to Deloitte and Ernst & Young for taxation services.

**Fees paid during the prior year are in relation to Fokus Bank tax reclaims.

Notes to the Financial Statements

(continued)

for the year ended 30 November 2016

5. Taxation

	01/12/15 to 30/11/16 £000	01/12/14 to 30/11/15 £000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	1,964	1,701
(b) Factors affecting total tax charge for the year:		
The tax assessed for the year is lower than (2015: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2015: 20%). The differences are explained below:		
Net revenue before taxation	19,855	15,197
Corporation tax of 20% (2015: 20%)	3,971	3,039
Effects of:		
Franked UK income*	(624)	(579)
Non-taxable scrip dividends*	(27)	(48)
Overseas non-taxable revenue*	(3,582)	(2,968)
Movement in excess management expenses	280	572
Irrecoverable overseas tax**	1,964	1,701
Property revenue from UK REITs - Non PID*	(2)	(3)
Overseas tax expensed	(16)	(13)
Total tax charge for year (note 5a)	1,964	1,701

*As an authorised OEIC these items are not subject to corporation tax.

**Irrecoverable overseas tax includes the offset of Fokus Bank tax reclaims received during the prior year for applicable sub-funds. OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £5,779,440 (30/11/15: £5,499,145) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	01/12/15 to 30/11/16 £000	01/12/14 to 30/11/15 £000
Final	17,387	14,683
Add: Revenue deducted on cancellation of shares	759	333
Deduct: Revenue received on creation of shares	(255)	(1,520)
Net distributions for the year	17,891	13,496

Details of the distribution per share is set out in the Distribution Tables on page 117.

7. Debtors

	30/11/16 £000	30/11/15 £000
Sales awaiting settlement	91	-
Amounts receivable for issue of shares	903	150
Accrued revenue	1,801	1,331
Overseas tax recoverable	452	286
Total debtors	3,247	1,767

Notes to the Financial Statements

(continued)

for the year ended 30 November 2016

8. Cash and bank balances

	30/11/16	30/11/15
	£000	£000
Cash and bank balances	5,772	5,857
Amounts held at futures clearing houses and brokers	8,032	-
Total cash and bank balances	<u>13,804</u>	<u>5,857</u>

9. Other creditors

	30/11/16	30/11/15
	£000	£000
Purchases awaiting settlement	9	-
Amounts payable for cancellation of shares	888	811
Accrued expenses	336	330
Tax retained on Fokus Bank reclaims	215	215
Total other creditors	<u>1,448</u>	<u>1,356</u>

10. Related party transactions

Scottish Widows Unit Trust Managers Limited, ("the ACD") is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the Fund. Lloyds Banking Group, as the parent company of the ACD is the ultimate controlling party of the Fund. As such any member company of Lloyds Banking Group is also a related party.

Scottish Widows Unit Trust Managers Limited act as principal on all the transactions of shares in the Fund. The aggregate monies received through sales and repurchases of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from Scottish Widows Unit Trust Managers Limited in respect of share transactions at the year end are included in the Balance Sheet.

Amounts paid to Scottish Widows Unit Trust Managers Limited in respect of ACD and registration fees are disclosed in note 4, with £279,503 (30/11/15: £260,186) due at the year end.

The Fund has a related party holding of 34,047,884 shares (30/11/15: 31,991,325 shares) and value of £64,017,802 (30/11/15: £47,699,065) held at the year end within the Lloyds Banking Group.

Revenue disclosed in note 3 includes amounts received from Lloyds Banking Group investments. The total revenue received amounts to £1,952,935 (30/11/15: £1,081,399).

Shares held by associates of the ACD

On 30 November 2016, shares held as a percentage of the Fund's value were:

	30/11/16	30/11/15
	%	%
ACD and associates of the ACD	52.26	51.82

11. Share classes

The Fund has four share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share Class A - Accumulation:	1.35
Share Class B - Accumulation:	1.25
Share Class G - Accumulation:	0.85
Share Class X - Accumulation:	-

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 101 to 104.

The distributions per share class are given in the Distribution Tables on page 117.

for the year ended 30 November 2016

Reconciliation of the shares movement in the year:

	01/12/15			30/11/16
	Opening shares in issue	Creations	Cancellations	Shares converted Closing shares in issue
Share Class A - Accumulation	138,383,676	577,000	(10,960,000)	- 128,000,676
Share Class B - Accumulation	5,128,065	41,000	(375,500)	- 4,793,565
Share Class G - Accumulation	762,300	8,653,569	(291,000)	- 9,124,869
Share Class X - Accumulation	441,410,364	3,655,500	(35,744,000)	- 409,321,864

12. Capital commitments and contingent liabilities

On 30 November 2016, the Fund had no capital commitments (30/11/15: £nil) and no contingent liabilities (30/11/15: £nil).

13. Securities on loan

The aggregate value of securities on loan at 30 November 2016 is £54,142,130 (30/11/2015: £43,087,260). The identities of these counterparties are listed in the counterparties table below. Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 30 November 2016 is £58,719,208 (30/11/2015: £45,883,966). This collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £212,332 (30/11/15: £256,987) and £52,707 (30/11/15: £64,266).

	30/11/16	30/11/15
	£000	£000
Counterparties		
ABN AMRO Bank	-	4,201
BNP Paribas Prime Brokerage	-	2,723
Citigroup Global Markets (UK)	18	1,468
Citigroup Global Markets (USA)	-	612
Credit Suisse Securities (Europe)	1,653	2,865
Credit Suisse Securities (USA)	-	4,179
Deutsche Bank	2,364	2,154
Deutsche Bank Securities	-	444
Goldman Sachs	-	262
HSBC	513	871
ING Bank	1,203	564
JP Morgan Securities	5,056	138
Merrill Lynch International	615	4,136
Merrill Lynch, Pierce, Fenner & Smith	-	106
Morgan Stanley	-	2,701
Morgan Stanley International	3,272	4,480
Nomura International	482	-
Nomura Securities International	-	586
RBC Europe	-	1,267
Societe Generale	18,947	6,002
UBS	20,019	2,773
UBS Securities	-	555
Total securities on loan	<u>54,142</u>	<u>43,087</u>
	30/11/16	30/11/15
	£000	£000
Collateral held		
Bonds	16,100	19,264
Equities	41,529	13,960
Cash	1,090	12,660
Total collateral held	<u>58,719</u>	<u>45,884</u>

for the year ended 30 November 2016

14. Risk management policies, derivatives and other financial instruments

A statement of the Fund's objective and the policy for achieving it has been included on page 86. The risks inherent in the Fund's investment portfolio are as follows:

(a) Currency risk

A significant proportion of the Fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

As at 30 November 2016, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the Fund would have been an increase or decrease of approximately £7,836,694 (30/11/15: £6,574,069).

As at 30 November the Fund had the following net currency exposure (excluding Sterling):

Currency	Currency exposure	Currency exposure
	30/11/16	30/11/15
	£000	£000
Australian dollar	14,925	10,454
Canadian dollar	31,605	21,264
Danish krone	1,919	2,531
Euro	88,313	72,825
Hong Kong dollar	15,037	12,299
Japanese yen	70,380	63,220
New Israeli sheqel	519	-
Norwegian krone	15	1,174
Singapore dollar	6,645	6,606
South African rand	-	653
South Korean won	864	3,211
Swedish krona	11,977	9,234
Swiss franc	24,830	30,805
Taiwanese dollar	1,016	1,706
Thailand baht	-	436
US dollar	515,625	420,989
Total	<u>783,670</u>	<u>657,407</u>

The Fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

The ACD seeks to manage the portfolio exposure to currency movements by using forward currency contracts. The forward currency contracts are shown in the portfolio statement.

(b) Interest rate risk profile of financial assets and liabilities

The Fund receives revenue from holdings in equities. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Fund's net cash holding of £5,771,720 (30/11/15: holding £5,851,289) is held in a floating rate deposit account whose interest rates are based on LIBOR or its international equivalent.

The Fund holds net cash at futures brokers of £8,032,067 (30/11/15: overdraft £311,906), whose rates are on based on LIBOR or its international equivalent.

The interest rate exposure for the Fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The Fund did not have any long term financial liabilities.

Notes to the Financial Statements

(continued)

for the year ended 30 November 2016

(c) Derivatives and other financial instruments

During the year, the ACD entered into derivative contracts on behalf of the Fund for the purpose of efficient portfolio management (EPM). EPM requires that the purpose of the derivative contract must be to achieve; a reduction of the risk, or a reduction of cost, or the generation of additional capital, or revenue for the Fund with an acceptably low level of risk. The ACD monitors the use of derivative contracts to ensure that the requirements of EPM are satisfied. All derivative contracts were traded on an eligible derivatives exchange.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique which allows the ACD to undertake a switch in the Fund's exposure by the use of derivatives rather than through the sale and purchase by the Fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the Fund will be different from the percentage movements in the markets. At the year end, as the sensitivity analysis or value at risk are not significant, no additional disclosure has been shown.

Financial derivative instrument exposure - fair value	Value (£)	Value (£)
	30/11/16	30/11/15
Exchange traded derivatives	160,206	1,159,058
Forward currency contracts	645,293	450,530
Total Financial derivative instrument exposure	805,499	1,609,588

Financial derivative instrument exposure - notional	Value (£)	Value (£)
	30/11/16	30/11/15
Exchange traded derivatives	30,977,127	19,826,115
Over the counter derivatives	11,445,090	-
Forward currency contracts	19,292,665	18,660,894
Total Financial derivative instrument exposure	61,714,882	38,487,009

The financial derivative instruments exposure represents the value of what is "economically commanded" by the instrument and is calculated as the sum of the notional value of the instrument, i.e. the number of contracts multiplied by the relevant index or spot price.

Efficient portfolio management techniques	Value (£)	Value (£)
	30/11/16	30/11/15
Gross revenues arising from efficient portfolio management techniques	212,332	256,987
Direct operational costs and fees incurred	(42,166)	(51,413)
Indirect operational costs and fees incurred	(10,541)	(12,853)
Net revenue generated for Fund during the annual accounting period	159,625	192,721

Underlying exposure obtained through EPM techniques	61,714,882	38,487,009
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for the year ended 30 November 2016

Counterparties to financial derivative instruments and efficient portfolio management techniques	Value (£)	Value (£)
	30/11/16	30/11/15
Bank of New York Brussels - Forward currency contracts	(101,350)	-
BNP Paribas - Forward currency contracts	590,366	(18,550)
Deutsche Bank - Forward currency contracts	-	51,321
HSBC Bank - Forward currency contracts	22,702	399,209
Royal Bank of Canada - Forward currency contracts	(66,545)	-
State Street Bank and Trust Company - Forward currency contracts	(6,059)	-
Merrill Lynch - Futures contracts	160,206	1,159,058
Merrill Lynch - Options	(211,238)	-
Total uncollateralised counterparty exposure	388,082	1,591,038

The counterparty exposure represents the amount that the Fund could lose if the counterparty defaulted. This is calculated as the unrealised profit on the trade. It is therefore a different amount to the value of the sum of the notionals.

Collateral	Value (£)	Value (£)
	30/11/16	30/11/15
The type and amount of collateral received to reduce counterparty exposure:		
GBP Cash - Merrill Lynch	7,920,835	(311,899)
EUR Cash - Merrill Lynch	26,520	-
USD Cash - Merrill Lynch	84,712	(7)

(d) Liquidity risk

All of the Fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the Fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement.

All of the Fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

(e) Market price risk and fair value of financial assets and liabilities

The Fund invests principally in equities. The value of equities is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of investments spread across all market sectors in line with the Fund's objectives. In addition, the management of the Fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules prohibiting a holding greater than 20% of assets in any one fund.

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.

As at 30 November 2016, if the price of investments held by the Funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this Fund would equate to £8,828,381 (30/11/15: £7,610,753).

(f) Credit risk

The Fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Fund has fulfilled its obligations. The Fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis.

for the year ended 30 November 2016

15. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/12/15 to 30/11/16 £000	01/12/14 to 30/11/15 £000	01/12/15 to 30/11/16 £000	01/12/14 to 30/11/15 £000
Collective Investment Schemes	26,857	21,834	41,529	11,433
Equities	197,606	174,238	215,907	144,183
Options	12	-	270	-
Trades in the year before transaction costs	224,475	196,072	257,706	155,616
Commissions				
Equities	7	22	(10)	(18)
Futures	2	1	(2)	(1)
Options	1	-	(2)	-
Total commissions	10	23	(14)	(19)
Taxes				
Equities	105	88	(19)	(9)
Total costs	115	111	(33)	(28)
Total net trades in the year after transaction costs	224,590	196,183	257,673	155,588

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/12/15 to 30/11/16 %	01/12/14 to 30/11/15 %	01/12/15 to 30/11/16 %	01/12/14 to 30/11/15 %
Commissions				
Equities	0.00	0.01	0.00	0.01
Options	8.33	-	0.74	-
Taxes				
Equities	0.05	0.05	0.01	0.01

Total transaction cost expressed as a percentage of average net asset value

	01/12/15 to 30/11/16 %	01/12/14 to 30/11/15 %
Commissions	0.00	0.01
Taxes	0.02	0.01
Total costs	0.02	0.02

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities, futures contracts broker commissions and transfer taxes may be paid on each transaction. Other types of investments such as collective investment schemes have no separately identifiable transaction costs and these costs form part of the dealing spread.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.05% (30/11/15: 0.06%).

for the year ended 30 November 2016

16. Fair value

Valuation technique	30/11/16		30/11/15	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	819,771	(212)	712,945	-
Level 2	63,477	(206)	48,149	(19)
Level 3	8	-	-	-
Total fair value	<u>883,256</u>	<u>(418)</u>	<u>761,094</u>	<u>(19)</u>

Level 1 - Quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 - Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 - Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

The Fund early adopted the FRS102 update made in March 2016.

Global Growth Fund

Distribution Tables

for the year ended 30 November 2016

Distribution in pence per share

Group 1 Final Shares purchased prior to 1 December 2015

Group 2 Final Shares purchased on or between 1 December 2015 and 30 November 2016

Share Class A - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2017	Distribution paid to 31/01/2016
Group 1	(p)	(p)	(p)	(p)
Final	1.9169	-	1.9169	0.8218
Group 2	(p)	(p)	(p)	(p)
Final	1.2399	0.6770	1.9169	0.8218

Share Class B - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2017	Distribution paid to 31/01/2016
Group 1	(p)	(p)	(p)	(p)
Final	1.4553	-	1.4553	1.1434
Group 2	(p)	(p)	(p)	(p)
Final	0.8748	0.5805	1.4553	1.1434

Share Class G - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2017	Distribution paid to 31/01/2016
Group 1	(p)	(p)	(p)	(p)
Final	2.3555	-	2.3555	1.0138
Group 2	(p)	(p)	(p)	(p)
Final	1.6755	0.6800	2.3555	1.0138

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2017	Distribution paid to 31/01/2016
Group 1	(p)	(p)	(p)	(p)
Final	3.5788	-	3.5788	3.0537
Group 2	(p)	(p)	(p)	(p)
Final	1.9772	1.6016	3.5788	3.0537

Corporate shareholder information (unaudited) for all share classes

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Final - 100.00% of the dividend, together with the tax credit, is received as franked investment income.

Final - 0.00% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Global Select Growth Fund

Investment Markets Overview

for the year ended 30 November 2016

Investment Objective and Policy

To provide long term capital growth through investment in a select portfolio of primarily equities worldwide, including the UK.

The Fund will invest in a select portfolio of global securities which shall be predominantly equities and may include preference shares, American depository receipts, global and other equity backed depository receipts and warrants in any geographic area and any economic sector. The Fund will focus on a limited number of holdings (typically between 50 and 90).

Derivatives may be used for efficient portfolio management purposes only.

Synthetic Risk and Reward Indicator

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

<p>The Fund is ranked at 5* because it has experienced medium to high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 27 July 2016.</p>	←			→			
	Typically lower rewards, lower risks			Typically higher rewards, higher risks			
	1	2	3	4	5	6	7

Investment Review

Performance	01/12/15 to 30/11/16 %	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 %
Global Select Growth Fund A Accumulation	21.68	(9.50)	4.37	28.92	15.01
Global Sector Average Return	20.15	3.03	9.14	22.33	11.66

Source: Lipper for Global Select 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.

Global equities rose during the volatile year under review. Stock markets tumbled early when the US Federal Reserve hiked interest rates for the first time in a decade and again in June when the UK voted to leave the European Union. However, risk appetite recovered quickly in both instances. Meanwhile, markets were bolstered as Japan and parts of Europe unexpectedly imposed negative interest rates to combat low inflation and boost spending. Elsewhere, lacklustre growth in the US forced the Fed to maintain an accommodative stance, while improving fundamentals in emerging economies and reform momentum across Asia helped turn sentiment around. Investor anxiety rose again ahead of a nail-biting finish to the US presidential vote in November. Following Trump's shock victory, markets rallied, with major US benchmarks reaching record highs on speculation of greater fiscal stimulus from the president elect's administration. Oil prices fluctuated throughout the year in tandem with ongoing speculation over a production cap by OPEC (Organization of the Petroleum Exporting Countries) members, but ended higher as a deal was unexpectedly reached at the end of the period.

The Fund rose by 21.68% during the review period.

At the stock level, EOG Resources rallied on the back of an improved outlook for commodities. It also acquired Yates Petroleum for US\$2.5 billion which synergises with its operations in the Permian Basin. Also benefiting the Fund was Taiwan Semiconductor which rose after delivering healthy quarterly results driven by robust smartphone demand and cost cuts. The company also won a contract to be Apple's sole supplier of its next-generation processor used in the upcoming iPhone series. Separately, Banco Bradesco contributed to performance as it rode the rally in Brazilian stocks, buoyed by rising investor confidence as Michel Temer took over as president and an ambitious programme of reforms was unveiled to buttress the country's public finances.

for the year ended 30 November 2016

Investment Review (continued)

Conversely, Perrigo fell in line with the broader healthcare sector which was weighed down by investors' fears of a Clinton victory ahead of the US election and its impact on pharmaceutical prices. In addition, Perrigo's management downgraded its earnings forecast for the year when the firm's highly-regarded CEO resigned to join competitor Valeant. Meanwhile, the Fund's holding in Whitbread hurt performance as its shares fell after Britain's Brexit vote. Eventual exit negotiations with Europe which clouded the outlook on the UK economy also weighed on the domestically-focused hotel and coffee shop operator. Elsewhere, Vodafone detracted from performance as its interim results were hampered by impairments against its Indian business as a result of intensifying competition. On a positive note, growth in European markets, particularly Germany and Italy, mitigated losses.

Despite the recent stock markets' rally the global economy's anaemic growth outlook persists. Investors' euphoria over Trump's pledge of tax cuts, deregulation and infrastructure spending seem somewhat premature. The actual implications of Trump's presidency will play out over the longer term and it remains unclear what impact increased protectionism and a stronger US dollar will have on both developing economies and the US itself. Meanwhile, political risk has shifted to Europe with the UK's Brexit negotiations hanging in balance until the new year, Italy's ill-fated referendum and a series of domestic elections likely to contribute to near-term volatility. Another downside risk stems from China's rapid credit expansion and industrial overcapacity which could stunt the nascent rebound in commodities. In this unpredictable climate, we remain focused on investing in fundamentally-sound and well-managed businesses for the long-term at reasonable valuations.

Aberdeen Asset Investments Limited

December 2016

Global Select Growth Fund

Portfolio Statement

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
BERMUDA (1.44%*)		220	1.66
Jardine Matheson	5,100	220	1.66
BRAZIL (2.31%*)		249	1.88
Banco Bradesco ADR	36,570	249	1.88
CANADA (3.48%*)		191	1.44
Potash Corporation of Saskatchewan	13,600	191	1.44
CURACAO (2.00%*)		218	1.64
Schlumberger	3,400	218	1.64
FRANCE (2.28%*)		-	-
GERMANY (2.78%*)		522	3.93
Fresenius Medical Care	3,900	246	1.85
Henkel Preference Shares	3,000	276	2.08
GUERNSEY (0.00%*)		213	1.61
Amdocs	4,500	213	1.61
HONG KONG (3.04%*)		523	3.94
AIA	50,600	247	1.86
MTR	38,000	152	1.15
Swire Pacific 'A' Shares	15,500	124	0.93
IRELAND (0.00%*)		186	1.40
Perrigo	2,700	186	1.40
ISRAEL (1.65%*)		288	2.17
Check Point Software Technologies	4,400	288	2.17
JAPAN (8.13%*)		1,452	10.95
Daito Trust Construction	1,800	227	1.71
FANUC	1,900	261	1.97
Japan Tobacco	12,100	339	2.56
Keyence	400	222	1.67
Shin-Etsu Chemical	6,700	403	3.04
JERSEY (1.64%*)		204	1.54
Experian	13,600	204	1.54
LUXEMBOURG (1.48%*)		195	1.47
Tenaris ADR	8,000	195	1.47
MEXICO (2.59%*)		266	2.00
Fomento Economico Mexicano ADR	4,200	266	2.00
SINGAPORE (0.85%*)		137	1.03
City Developments	29,000	137	1.03
SOUTH AFRICA (1.25%*)		112	0.84
MTN	17,100	112	0.84
SOUTH KOREA (3.09%*)		353	2.66
Samsung Electronics Preference Shares	380	353	2.66
SWEDEN (3.16%*)		252	1.90
Atlas Copco 'A' Shares	10,500	252	1.90
SWITZERLAND (10.45%*)		1,099	8.28
Nestle	4,300	232	1.75
Novartis	7,600	420	3.16
Roche	2,500	447	3.37
TAIWAN (3.26%*)		396	2.98
Taiwan Semiconductor Manufacturing	86,000	396	2.98

Global Select Growth Fund

Portfolio Statement

(continued)

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
THAILAND (0.00%*)		201	1.51
Kasikornbank	52,600	201	1.51
UNITED KINGDOM (14.18%*)		1,837	13.84
BHP Billiton	11,000	144	1.08
British American Tobacco	6,900	307	2.31
John Wood	17,800	141	1.06
Rolls-Royce	26,976	182	1.37
Rolls Royce 'C' Shares**	1,240,896	1	0.01
Royal Dutch Shell 'B' Shares	14,000	284	2.14
Standard Chartered	37,564	237	1.79
Vodafone	146,600	285	2.15
Whitbread	7,340	256	1.93
UNITED STATES (30.50%*)		4,134	31.15
Cognizant Technology Solutions 'A' Shares	6,000	267	2.01
Comcast 'A' Shares	5,700	320	2.41
CVS Health	5,500	334	2.52
EOG Resources	7,000	519	3.91
Intercontinental Exchange	4,500	198	1.49
Johnson & Johnson	2,900	262	1.97
M&T Bank	3,100	350	2.64
Oracle	11,800	384	2.89
PepsiCo	4,100	337	2.54
Philip Morris International	3,600	261	1.97
Praxair	3,000	294	2.22
TJX	4,300	272	2.05
Visa	5,300	336	2.53
Portfolio of investments		13,248	99.82
Net other assets		24	0.18
Total net assets		13,272	100.00

All holdings are equities and represent securities quoted on a Listed Securities Market, unless otherwise stated.

Stocks shown as ADRs represent American Depositary Receipts.

*Comparative figures shown in brackets relate to 30 November 2015.

**Unlisted securities.

Global Select Growth Fund

Material Portfolio Changes

for the year ended 30 November 2016

	Cost £000		Proceeds £000
Major purchases		Major sales	
Whitbread	291	HSBC	215
Perrigo	260	Canadian National Railway	214
Kasikornbank	185	Schneider Electric	182
Amdocs	182	Nordea Bank	181
Keyence	178	British American Tobacco	179
Fresenius Medical Care	114	Taiwan Semiconductor Manufacturing	175
M&T Bank	113	Samsung Electronics Preference Shares	162
MTR	111	Zurich Insurance	154
Vodafone	95	Baxter International	154
Novartis	86	EOG Resources	142

Global Select Growth Fund

Securities Financing Transactions (SFT)

as at 30 November 2016

1) Global Data

Proportion of securities and commodities on loan as at 30 November 2016	£000	%
Total lendable assets excluding cash and cash equivalents:	11,721	
Securities and commodities on loan	1,349	11.51%
Assets engaged in SFTs and total return swaps as at 30 November 2016	£000	%
Fund assets under management (AUM)	13,277	
Absolute value of assets engaged in:		
Securities lending	1,349	10.16%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 November 2016	£000
United States of America Treasury	59
Novartis	54
Republic of France	52
Federal Republic of Germany	42
Government of United Kingdom	38
Nestle	37
Deutsche Bank	33
Mitsubishi UFJ Financial	29
HSBC	26
Dai-ichi Life	25

Top 10 Counterparties

Name and value of outstanding transactions as at 30 November 2016	£000
Securities lending	
UBS	726
Societe Generale	623

Securities Financing Transactions (SFT)

(continued)

as at 30 November 2016

3) Aggregate Transaction Data**Type, Quality and Currency of Collateral as at 30 November 2016**

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	237
Equity	Traded on recognised exchange	Australian dollar	58
Equity	Traded on recognised exchange	Canadian dollar	1
Equity	Traded on recognised exchange	Danish krone	14
Equity	Traded on recognised exchange	Euro	418
Equity	Traded on recognised exchange	Hong Kong dollar	26
Equity	Traded on recognised exchange	Japanese yen	212
Equity	Traded on recognised exchange	Norwegian krone	12
Equity	Traded on recognised exchange	Singapore dollar	4
Equity	Traded on recognised exchange	Swedish krona	9
Equity	Traded on recognised exchange	Swiss franc	168
Equity	Traded on recognised exchange	US dollar	109
Fixed Income	Investment Grade	Sterling	38
Fixed Income	Investment Grade	Euro	112
Fixed Income	Investment Grade	US dollar	59
Total collateral held			<u>1,477</u>

Maturity Tenor of Collateral (remaining period to maturity) as at 30 November 2016

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	10	24	21	155	1,267	1,477
	-	-	10	24	21	155	1,267	1,477

Counterparty details as at 30 November 2016

Type	Countries of counterparty establishment	Settlement and clearing	£000
Securities lending	Switzerland	Bi-lateral	136
Securities lending	France	Tri-party	696
Securities lending	Switzerland	Tri-party	645
Total collateral held			<u>1,477</u>

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 November 2016

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	1,349	1,349
	-	-	-	-	-	-	1,349	1,349

Securities Financing Transactions (SFT)

(continued)

as at 30 November 2016

4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 30 November 2016	£000
Bank of New York	696
JP Morgan	645
State Street	136
Number of custodians safekeeping collateral	3

6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

7) Return and Cost

for the year ended 30 November 2016

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	3	0	1	4
% of total gross return	75%	5%	20%	100%
Cost*	-	-	-	-

*All direct costs from securities lending are borne by lending agent.

Global Select Growth Fund

Comparative Table

as at 30 November 2016

	30/11/16 (p)	30/11/15 (p)	30/11/14 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	578.96	633.72	613.78
Return before operating charges*	137.44	(43.29)	30.77
Operating charges	(11.60)	(11.47)	(10.83)
Return after operating charges*	125.84	(54.76)	19.94
Distributions	(4.85)	(5.24)	(1.46)
Retained distributions on accumulation shares	4.85	5.24	1.46
Closing net asset value per share	704.80	578.96	633.72
*after direct transaction costs of:~	0.34	0.11	1.30
Performance			
Return after charges^	21.74%	(8.64)%	3.25%
Other information			
Closing net asset value (£'000)	1,294	1,187	1,298
Closing number of shares	183,650	204,950	204,850
Operating charges#	1.83%	1.87%	1.76%
Direct transaction costs~	0.05%	0.02%	0.21%
Prices			
Highest share price	745.40	677.10	652.70
Lowest share price	528.40	532.90	588.30

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. This is different to the performance return stated in the Investment Market Review which is sourced from Lipper and based on daily published prices.

Global Select Growth Fund

Comparative Table

(continued)

as at 30 November 2016

	30/11/16 (p)	30/11/15 (p)	30/11/14 (p)
Share Class B - Accumulation			
Change in net assets per share			
Opening net asset value per share	595.32	650.02	627.97
Return before operating charges*	141.53	(44.49)	31.57
Operating charges	(10.32)	(10.21)	(9.52)
Return after operating charges*	131.21	(54.70)	22.05
Distributions	(6.63)	(6.97)	(3.03)
Retained distributions on accumulation shares	6.63	6.97	3.03
Closing net asset value per share	726.53	595.32	650.02
*after direct transaction costs of:~	0.35	0.11	1.34
Performance			
Return after charges	22.04%	(8.42)%	3.51%
Other information			
Closing net asset value (£'000)	11,968	10,608	12,781
Closing number of shares	1,647,332	1,781,932	1,966,232
Operating charges#	1.58%	1.62%	1.51%
Direct transaction costs~	0.05%	0.02%	0.21%
Prices			
Highest share price	768.10	695.10	669.00
Lowest share price	543.60	547.70	602.50

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

Global Select Growth Fund

Comparative Table

(continued)

as at 30 November 2016

	30/11/16 (p)	30/11/15 (p)	30/11/14 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	754.42	813.35	776.04
Return before operating charges*	180.60	(56.08)	39.30
Operating charges	(2.71)	(2.85)	(1.99)
Return after operating charges*	177.89	(58.93)	37.31
Distributions	(18.94)	(18.82)	(13.62)
Retained distributions on accumulation shares	18.94	18.82	13.62
Closing net asset value per share	932.31	754.42	813.35
*after direct transaction costs of:~	0.45	0.14	1.66
Performance			
Return after charges	23.58%	(7.25)%	4.81%
Other information			
Closing net asset value (£'000)	10	8	8
Closing number of shares	1,039	1,039	1,039
Operating charges#	0.32%	0.36%	0.25%
Direct transaction costs~	0.05%	0.02%	0.21%
Prices			
Highest share price	984.30	874.00	834.90
Lowest share price	690.70	692.60	748.00

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

Prices for share class X are not published as this is an internal share class.

Global Select Growth Fund

Statement of Total Return

for the year ended 30 November 2016

	Notes	01/12/15 to 30/11/16		01/12/14 to 30/11/15	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		2,350		(1,237)
Revenue	3	339		390	
Expenses	4	(191)		(211)	
Interest payable and similar charges		-		-	
Net revenue before taxation		148		179	
Taxation	5	(25)		(38)	
Net revenue after taxation			123		141
Total return before distributions			2,473		(1,096)
Distributions	6		(123)		(141)
Change in net assets attributable to shareholders from investment activities			2,350		(1,237)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 November 2016

		01/12/15 to 30/11/16		Restated 01/12/14 to 30/11/15	
		£000	£000	£000	£000
Opening net assets attributable to shareholders			11,803		14,087
Amounts receivable on creation of shares		113		101	
Less: Amounts payable on cancellation of shares*		(1,113)		(1,284)	
			(1,000)		(1,183)
Dilution adjustment*			1		1
Change in net assets attributable to shareholders from investment activities			2,350		(1,237)
Retained distributions on accumulation shares			118		135
Closing net assets attributable to shareholders			13,272		11,803

*Prior year figures have been restated as a result of the IMA SORP 2014, please see note 1 of the financial statements on page 131.

Notes to the Financial Statements are on pages 131 to 137.

Global Select Growth Fund

Balance Sheet

as at 30 November 2016

	Notes	30/11/16 £000	30/11/15 £000
Assets			
Fixed assets			
Investments		<u>13,248</u>	<u>11,751</u>
Current assets			
Debtors	7	45	45
Cash and bank balances		<u>93</u>	<u>141</u>
Total assets		<u>13,386</u>	<u>11,937</u>
Liabilities			
Creditors			
Other creditors	8	<u>(114)</u>	<u>(134)</u>
Total liabilities		<u>(114)</u>	<u>(134)</u>
Net assets attributable to shareholders		<u>13,272</u>	<u>11,803</u>

Notes to the Financial Statements are on pages 131 to 137.

Notes to the Financial Statements

for the year ended 30 November 2016

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies set out on pages 9 and 10.

As noted on page 9, during the year the fund has adopted FRS 102 and the IMA SORP 2014. As a result there are some presentational changes to classification of items in the financial statements. The following presentational changes are considered to be minimal and have no impact on the total return or net asset value in either the current or prior accounting year. In the 'Statement of change in net assets attributable to shareholders' 'Dilution adjustments' are now disclosed as a separate line item.

'Dilution adjustments' totalling £1,163 (30/11/15: £1,382) have been reclassified from 'Amounts receivable on creation of shares' of £167 (30/11/15: £120) and 'Amounts payable on cancellation of shares' of £996 (30/11/15: £1,262).

2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	01/12/15 to 30/11/16 £000	01/12/14 to 30/11/15 £000
Non-derivative securities	2,369	(1,234)
Currency losses	(11)	-
Transaction charges	(8)	(3)
Net capital gains/(losses)	<u>2,350</u>	<u>(1,237)</u>

3. Revenue

	01/12/15 to 30/11/16 £000	01/12/14 to 30/11/15 £000
UK dividends	70	83
Overseas taxable revenue	4	1
Overseas non-taxable revenue	252	269
Interest on capital	10	17
Stock lending revenue	3	3
UK scrip dividends non-taxable	-	17
Total revenue	<u>339</u>	<u>390</u>

4. Expenses

	01/12/15 to 30/11/16 £000	01/12/14 to 30/11/15 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	158	166
Registration fees	12	13
	<u>170</u>	<u>179</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	1	1
Revenue collection charges	1	2
Safe custody fees	2	2
	<u>4</u>	<u>5</u>
Other expenses:		
Audit fee	10	10
Other operating expenses and professional fees*	7	2
Fees paid to PwC for non-audit services**	-	15
	<u>17</u>	<u>27</u>
Total expenses	<u>191</u>	<u>211</u>

Expenses include irrecoverable VAT where applicable.

*Relating to professional fees paid to Deloitte and Ernst & Young for taxation services.

**Fees paid during the prior year are in relation to Fokus Bank tax reclaims.

Notes to the Financial Statements

(continued)

for the year ended 30 November 2016

5. Taxation

	01/12/15 to 30/11/16 £000	01/12/14 to 30/11/15 £000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	25	38
(b) Factors affecting total tax charge for the year:		
The tax assessed for the year is lower than (2015: higher than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2015: 20%). The differences are explained below:		
Net revenue before taxation	148	179
Corporation tax of 20% (2015: 20%)	30	36
Effects of:		
Franked UK income*	(14)	(16)
Non-taxable scrip dividends*	-	(3)
Overseas non-taxable revenue*	(50)	(54)
Movement in excess management expenses	35	38
Irrecoverable overseas tax**	25	38
Overseas tax expensed	(1)	(1)
Total tax charge for year (note 5a)	25	38

*As an authorised OEIC these items are not subject to corporation tax.

**Irrecoverable overseas tax includes the offset of Fokus Bank tax reclaims received during the prior year for applicable sub-funds. OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,435,773 (30/11/15: £1,400,853) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	01/12/15 to 30/11/16 £000	01/12/14 to 30/11/15 £000
Final	118	135
Add: Revenue deducted on cancellation of shares	6	7
Deduct: Revenue received on creation of shares	(1)	(1)
Net distributions for the year	123	141

Details of the distribution per share is set out in the Distribution Tables on page 138.

7. Debtors

	30/11/16 £000	30/11/15 £000
Sales awaiting settlement	-	18
Accrued revenue	28	18
Overseas tax recoverable	17	9
Total debtors	45	45

for the year ended 30 November 2016

8. Other creditors

	30/11/16	30/11/15
	£000	£000
Purchases awaiting settlement	13	14
Amounts payable for cancellation of shares	-	22
Accrued expenses	31	28
Tax retained on Fokus Bank reclaims	70	70
Total other creditors	<u>114</u>	<u>134</u>

9. Related party transactions

Scottish Widows Unit Trust Managers Limited, ("the ACD") is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the Fund. Lloyds Banking Group, as the parent company of the ACD is the ultimate controlling party of the Fund. As such any member company of Lloyds Banking Group is also a related party.

Scottish Widows Unit Trust Managers Limited act as principal on all the transactions of shares in the Fund. The aggregate monies received through sales and repurchases of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from Scottish Widows Unit Trust Managers Limited in respect of share transactions at the year end are included in the Balance Sheet.

Amounts paid to Scottish Widows Unit Trust Managers Limited in respect of ACD and registration fees are disclosed in note 4, with £15,129 (30/11/15: £13,360) due at the year end.

Shares held by associates of the ACD

There were no shares held by the ACD and associates of the ACD in the Fund at the current and prior year.

10. Share classes

The Fund has three share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share Class A - Accumulation:	1.50
Share Class B - Accumulation:	1.25
Share Class X - Accumulation:	-

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 126 to 128.

The distributions per share class are given in the Distribution Tables on page 138.

Reconciliation of the shares movement in the year:

	01/12/15			30/11/16	
	Opening	Creations	Cancellations	Shares	Closing shares
	shares in issue			converted	in issue
Share Class A - Accumulation	204,950	6,400	(27,700)	-	183,650
Share Class B - Accumulation	1,781,932	11,300	(145,900)	-	1,647,332
Share Class X - Accumulation	1,039	-	-	-	1,039

11. Capital commitments and contingent liabilities

On 30 November 2016, the Fund had no capital commitments (30/11/15: £nil) and no contingent liabilities (30/11/15: £nil).

for the year ended 30 November 2016

12. Securities on loan

The aggregate value of securities on loan at 30 November 2016 is £1,348,608 (30/11/2015: £1,580,258). The identities of these counterparties are listed in the counterparties table below. Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 30 November 2016 is £1,476,831 (30/11/2015: £1,713,663). This collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £3,894 (30/11/15: £3,604) and £977 (30/11/15: £904).

	30/11/16	30/11/15
	£000	£000
Counterparties		
Credit Suisse Securities (Europe)	-	18
Credit Suisse Securities (USA)	-	161
Merrill Lynch International	-	334
RBC Europe	-	320
Societe Generale	623	250
UBS	726	497
Total securities on loan	<u>1,349</u>	<u>1,580</u>
	30/11/16	30/11/15
	£000	£000
Collateral held		
Bonds	209	202
Equities	1,268	1,155
Cash	-	357
Total collateral held	<u>1,477</u>	<u>1,714</u>

13. Risk management policies, derivatives and other financial instruments

A statement of the Fund's objective and the policy for achieving it has been included on page 118. The risks inherent in the Fund's investment portfolio are as follows:

(a) Currency risk

A significant proportion of the Fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

As at 30 November 2016, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the Fund would have been an increase or decrease of approximately £111,665 (30/11/15: £99,222).

As at 30 November the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 30/11/16	Currency exposure 30/11/15
	£000	£000
Currency		
Canadian dollar	191	411
Euro	458	597
Hong Kong dollar	523	359
Japanese yen	1,454	979
Singapore dollar	137	99
South African rand	112	148
South Korean won	353	365
Swedish krona	252	371
Swiss franc	1,115	1,243
Taiwanese dollar	396	385
Thailand baht	201	-
US dollar	5,974	4,965
Total	<u>11,166</u>	<u>9,922</u>

The Fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

for the year ended 30 November 2016

(b) *Interest rate risk profile of financial assets and liabilities*

The Fund receives revenue from holdings in equities. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Fund's net cash holding of £92,930 (30/11/15: holding £140,588) is held in a floating rate deposit account whose interest rates are based on LIBOR or its international equivalent.

The interest rate exposure for the Fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The Fund did not have any long term financial liabilities.

(c) *Derivatives and other financial instruments*

Efficient portfolio management techniques	Value (£)	Value (£)
	30/11/16	30/11/15
Gross revenues arising from efficient portfolio management techniques	3,894	3,604
Direct operational costs and fees incurred	(782)	(723)
Indirect operational costs and fees incurred	(195)	(181)
Net revenue generated for Fund during the annual accounting period	<u>2,917</u>	<u>2,700</u>

Counterparties to financial derivative instruments and efficient portfolio management techniques as at 30 November 2016

No uncollateralised counterparty exposure.

Collateral as at 30 November 2016

No collateral received.

(d) *Liquidity risk*

All of the Fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the Fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement.

All of the Fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

(e) *Market price risk and fair value of financial assets and liabilities*

The Fund invests principally in equities. The value of equities is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of investments spread across all market sectors in line with the Fund's objectives. In addition, the management of the Fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules prohibiting a holding greater than 20% of assets in any one fund.

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.

As at 30 November 2016, if the price of investments held by the Funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this Fund would equate to £132,479 (30/11/15: £117,515).

(f) *Credit risk*

The Fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Fund has fulfilled its obligations. The Fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis.

for the year ended 30 November 2016

14. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/12/15 to 30/11/16 £000	01/12/14 to 30/11/15 £000	01/12/15 to 30/11/16 £000	01/12/14 to 30/11/15 £000
Equities	1,984	1,859	2,864	2,912
Commissions				
Equities	2	2	(2)	(2)
Taxes				
Equities	2	1	(1)	0
Total costs	4	3	(3)	(2)
Total net trades in the year after transaction costs	1,988	1,862	2,861	2,910

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/12/15 to 30/11/16 %	01/12/14 to 30/11/15 %	01/12/15 to 30/11/16 %	01/12/14 to 30/11/15 %
Commissions				
Equities	0.10	0.11	0.07	0.07
Taxes				
Equities	0.10	0.05	0.03	0.00

Total transaction cost expressed as a percentage of average net asset value

	01/12/15 to 30/11/16 %	01/12/14 to 30/11/15 %
Commissions	0.03	0.03
Taxes	0.03	0.01
Total costs	0.06	0.04

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities broker commissions and transfer taxes may be paid on each transaction.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.06% (30/11/15: 0.09%).

Notes to the Financial Statements

(continued)

for the year ended 30 November 2016

15. Fair value

Valuation technique	30/11/16		30/11/15	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	13,248	-	11,751	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	13,248	-	11,751	-

Level 1 - Quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 - Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 - Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

The Fund early adopted the FRS102 update made in March 2016.

Global Select Growth Fund

Distribution Tables

for the year ended 30 November 2016

Distribution in pence per share

Group 1 Final Shares purchased prior to 1 December 2015

Group 2 Final Shares purchased on or between 1 December 2015 and 30 November 2016

Share Class A - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2017	Distribution paid to 31/01/2016
Group 1	(p)	(p)	(p)	(p)
Final	4.8541	-	4.8541	5.2438
Group 2	(p)	(p)	(p)	(p)
Final	2.5629	2.2912	4.8541	5.2438

Share Class B - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2017	Distribution paid to 31/01/2016
Group 1	(p)	(p)	(p)	(p)
Final	6.6310	-	6.6310	6.9668
Group 2	(p)	(p)	(p)	(p)
Final	3.9738	2.6572	6.6310	6.9668

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2017	Distribution paid to 31/01/2016
Group 1	(p)	(p)	(p)	(p)
Final	18.9355	-	18.9355	18.8238
Group 2	(p)	(p)	(p)	(p)
Final	18.9355	-	18.9355	18.8238

Corporate shareholder information (unaudited) for all share classes

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Final - 100.00% of the dividend, together with the tax credit, is received as franked investment income.

Final - 0.00% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Japan Growth Fund

Investment Markets Overview

for the year ended 30 November 2016

Investment Objective and Policy

To provide long term capital growth through investment in a broad portfolio of predominantly Japanese companies. The Fund seeks to deliver performance, before deduction of management fees, in excess of the MSCI Japan Index (the "Index") with a similar level of overall volatility, over the long term.

To invest predominantly in a portfolio of companies which are part of the Index and this will involve investing in equities.

The Investment Adviser may only take limited positions away from the Index. This means there are limitations on the extent to which the Fund's investment in various sectors* may differ to the Index. These limited positions can be more than is held in the Index (overweight) or less than is held in the Index (underweight).

Derivatives may be used for efficient portfolio management purposes only.

*A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business.

Synthetic Risk and Reward Indicator

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

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 17 August 2016.	Typically lower rewards, lower risks ←						
	Typically higher rewards, higher risks →						
	1	2	3	4	5	6	7

Investment Review

Performance	01/12/15 to 30/11/16 %	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 %
Japan Growth Fund A Accumulation	24.65	10.98	0.77	27.36	(0.57)
Japan Sector Average Return	23.20	14.12	1.07	31.88	0.35

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.

Although Japanese equity markets performed poorly in yen terms over the reporting period, returns for sterling-based investors in Japanese equities were enhanced by sterling's decline against the yen over the year. At the sector level, the worst performers in local currency terms were electric power & gas and banks. In contrast, machinery and commercial & wholesale trade did well over the period.

The Bank of Japan (BoJ) shocked investors when its deposit rate for banks entered negative territory for the first time in January 2016. This type of policy is somewhat controversial but is designed to encourage commercial banks to lend out their funds, thus boosting the economy, rather than squirreling them away. During the second half of the reporting period, the BoJ decided to increase its asset purchases in order to support the country's economy. It also refrained from pushing the Japanese base rate further into negative territory, keeping it at 0.1%. Instead, the central bank announced that it would buy up any 10-year government bond whose yield rises above zero.

In November, Japanese prime minister Shinzo Abe called for companies to raise 2017 wages by at least this year's increase after the pace of wage increases in 2016 slowed for the first time since he came to power. Efforts to push up private sector wages have been a key component of his "Abenomics" economic recovery plan as he tries to boost domestic consumption and thus, inflation.

for the year ended 30 November 2016

Investment Review (continued)

Four out of the five investment themes we use in Japan outperformed over the 12 months to 30 November 2016. These were prudent management, valuation, sentiment and fundamental alpha. Valuation, in particular, had an extremely strong year. The largest positive stock contributor to performance was a relatively overweight position (in comparison to the benchmark) in Otsuka Holdings, a pharmaceutical firm whose share price rose over the year as it delivered record profits due to improving operating margins. This position was driven by positive scores according to our prudent management, trend and sentiment investment themes.

Recent revisions to historical economic growth data indicate that the Japanese economy may have more momentum than previously thought. In addition, the depreciation of the yen has boosted the outlook for exports and business investment. This comes alongside support for economic activity from the latest fiscal stimulus package.

Energy prices and import costs are set to rise in Japan, driven by global commodity prices moves and yen weakness. With the labour market tightening, wage growth may also increase. However, inflation is still expected to remain low. Against this backdrop, we expect the Bank of Japan (BoJ) to defend the 10-year government bond yield target of "around" 0% for now. However, rising US yields could complicate the BoJ's task, raising concerns about its ability to achieve the 2% inflation target.

Aberdeen Asset Investments Limited

December 2016

Japan Growth Fund

Portfolio Statement

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (4.92%*)		10,277	4.87
Chemicals			
Asahi Kasei	228,656	1,653	0.78
Daicel	1,000	9	0.01
Hitachi Chemical	17,000	303	0.14
Kaneka	22,000	142	0.07
Kuraray	64,603	743	0.35
Mitsubishi Chemical	369,533	1,889	0.90
Mitsubishi Gas Chemical	86,000	1,060	0.50
Mitsui Chemicals	169,000	633	0.30
Nitto Denko	14,164	795	0.38
Shin-Etsu Chemical	8,395	505	0.24
Sumitomo Chemical	319,282	1,185	0.56
Teijin	47,490	715	0.34
Forestry & Paper			
Oji	71,000	237	0.11
Industrial Metals & Mining			
Hitachi Metals	4,100	44	0.02
Nippon Steel & Sumitomo Metal	20,900	364	0.17
CONSUMER GOODS (24.10%*)		58,241	27.59
Automobiles & Parts			
Aisin Seiki	69	2	0.00
Bridgestone	77,180	2,394	1.13
Denso	17,358	614	0.29
Fuji Heavy Industries	104,313	3,442	1.63
Honda Motor	217,622	5,153	2.44
JTEKT	54,400	707	0.34
Koito Manufacturing	900	38	0.02
Mazda Motor	230,000	2,996	1.42
Mitsubishi Motors	172,000	647	0.31
NHK Spring	90,500	690	0.33
Nissan Motor	41,838	314	0.15
NOK	48,800	789	0.37
NSK	168,200	1,489	0.71
Sumitomo Electric Industries	139,356	1,586	0.75
Sumitomo Rubber Industries	38,600	518	0.25
Suzuki Motor	41,669	1,089	0.52
Toyota Industries	24,191	920	0.44
Toyota Motor	193,736	9,147	4.33
Yamaha Motor	1,600	30	0.01
Yokohama Rubber	19,600	288	0.14

Japan Growth Fund

Portfolio Statement

(continued)

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
Beverages			
Asahi	48,930	1,293	0.61
Kirin	86,075	1,140	0.54
Suntory Beverage & Food	9,600	333	0.16
Food Producers			
Ajinomoto	101,741	1,600	0.76
MEIJI	3,900	253	0.12
NH Foods	54,000	1,130	0.54
Nisshin Seifun	17,200	196	0.09
Toyo Suisan Kaisha	46,422	1,333	0.63
Yakult Honsha	700	25	0.01
Yamazaki Baking	56,800	915	0.43
Household Goods & Home Construction			
Daiwa House Industry	54,325	1,254	0.59
Makita	4,300	236	0.11
Sekisui Chemical	87,291	1,074	0.51
Leisure Goods			
Bandai Namco	44,700	1,036	0.49
Casio Computer	52,100	554	0.26
GungHo Online Entertainment	101,800	183	0.09
Konami	4,600	126	0.06
Nikon	53,606	639	0.30
Nintendo	7,209	1,422	0.67
Panasonic	239,102	1,976	0.94
Sega Sammy	38,100	463	0.22
Shimano	3,200	427	0.20
Sony	101,256	2,365	1.12
Yamaha	10,300	254	0.12
Personal Goods			
Asics	2,700	46	0.02
Kao	22,053	825	0.39
Kose	4,700	306	0.14
Shiseido	33,800	699	0.33
Unicharm	14,300	247	0.12
Tobacco			
Japan Tobacco	108,444	3,038	1.44
CONSUMER SERVICES (9.57%*)#		18,874	8.94
Food & Drug Retailers			
FamilyMart	14,580	740	0.35
Lawson	6,328	356	0.17
Sundrug	14,400	813	0.39
Tsuruha	3,300	274	0.13

Japan Growth Fund

Portfolio Statement

(continued)

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
General Retailers			
Benesse	26,300	567	0.27
Don Quijote	200	6	0.00
Fast Retailing	2,700	759	0.36
Isetan Mitsukoshi	31,600	283	0.14
J Front Retailing	1,000	11	0.01
Kakaku.com	100	1	0.00
Nitori	9,300	789	0.37
Park24	100	2	0.00
Ryohin Keikaku	1,900	303	0.14
Seven & I	82,477	2,600	1.23
Shimamura	22	2	0.00
Start Today	13,500	169	0.08
Takashimaya	76,000	512	0.24
Yamada Denki	92,200	400	0.19
Media			
Dai Nippon Printing	97,375	748	0.36
Dentsu	16,600	616	0.29
Hakuhodo DY	113,500	1,070	0.51
Toho	14,856	346	0.16
Travel & Leisure			
ANA	1,000	2	0.00
Central Japan Railway	22,145	2,936	1.39
East Japan Railway	25,575	1,775	0.84
Japan Airlines	52,500	1,263	0.60
Keikyu	656	6	0.00
Keio	1,000	6	0.00
Kintetsu	953	3	0.00
McDonald's Japan	300	7	0.00
Oriental Land Japan	16,100	745	0.35
Sankyo	23,447	602	0.29
West Japan Railway	3,286	162	0.08
FINANCIALS (20.25%*)		36,980	17.52
Banks			
Aozora Bank	97,000	270	0.13
Bank of Kyoto	18,000	101	0.05
Chiba Bank	44,000	212	0.10
Concordia Financial	103,200	385	0.18
Fukuoka Financial	139,000	489	0.23
Hachijuni Bank	74,100	322	0.15
Iyo Bank	31,419	164	0.08
Japan Post Bank	35,000	335	0.16
Mebuki Financial	81,557	241	0.11
Mitsubishi UFJ Financial	1,119,040	5,313	2.52
Mizuho Financial	1,858,316	2,671	1.27
Resona	192,600	753	0.36
Seven Bank~	100	0	0.00
Shinsei Bank	160,438	208	0.10
Sumitomo Mitsui Financial	119,561	3,572	1.69
Sumitomo Mitsui Trust	29,087	858	0.41
Suruga Bank	125	2	0.00
Yamaguchi Financial	30,391	257	0.12

Japan Growth Fund

Portfolio Statement

(continued)

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
Financial Services			
AEON Financial Service	10,100	136	0.06
Credit Saison	29,256	426	0.20
Daiwa Securities	175,328	855	0.41
Japan Exchange	36,500	439	0.21
Mitsubishi UFJ Lease & Finance	44,000	165	0.08
Nomura	365,010	1,591	0.75
ORIX	99,600	1,260	0.60
SBI Japan	18,900	192	0.09
Life Insurance			
Dai-ichi Life Insurance	95,500	1,243	0.59
Japan Post	39,300	395	0.19
Sony Financial	16,300	191	0.09
Non-Equity Investment Instruments			
Aberdeen Liquidity Fund (Lux) - Sterling Fund	1,675	1,675	0.79
Non-Life Insurance			
MS&AD Insurance	47,888	1,207	0.57
Sompo Japan Nipponkoa	38,336	1,015	0.48
Tokio Marine	66,920	2,328	1.10
Real Estate Investment & Services			
Daito Trust Construction	16,900	2,133	1.01
Iida	67,500	1,064	0.50
Mitsubishi Estate	8,985	147	0.07
Mitsui Fudosan	63,141	1,206	0.57
Nomura Real Estate	27,200	358	0.17
Sumitomo Realty & Development	31,984	717	0.34
Tokyo Tatemono	62,400	655	0.31
Tokyu Fudosan	48,000	223	0.11
Real Estate Investment Trusts			
Daiwa House REIT Investment	120	243	0.12
Japan Prime Realty Investment	9	30	0.01
Japan Retail Fund Investment	241	398	0.19
Nippon Building Fund	16	72	0.03
Nippon Prologis REIT	33	55	0.03
Nomura Real Estate Master Fund	342	408	0.19
HEALTH CARE (7.83%*)		17,501	8.29
Health Care Equipment & Services			
Terumo	9,400	269	0.13
Pharmaceuticals & Biotechnology			
Alfresa	101,400	1,313	0.62
Astellas Pharma	261,500	2,934	1.39
Daiichi Sankyo	152,195	2,577	1.22
Eisai	5,098	239	0.11
Hisamitsu Pharmaceutical	25,900	1,011	0.48
Kyowa Hakko Kirin	2,300	27	0.01
Medipal	78,700	915	0.43
Miraca	16,200	589	0.28
Mitsubishi Tanabe Pharma	72,697	1,110	0.53
Ono Pharmaceutical	1,200	22	0.01
Otsuka	44,200	1,458	0.69
Santen Pharmaceutical	61,000	605	0.29

Portfolio Statement

(continued)

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
Shionogi	29,011	1,116	0.53
Sumitomo Dainippon Pharma	29,642	393	0.19
Suzuken	41,100	996	0.47
Taisho Pharmaceutical	15,600	1,080	0.51
Takeda Pharmaceutical	25,459	847	0.40
INDUSTRIALS (18.32%*)#		40,453	19.17
Construction & Materials			
Asahi Glass	57,000	300	0.14
Kajima	44,000	251	0.12
LIXIL	36,800	665	0.32
Obayashi	78,200	605	0.29
Shimizu	80,000	598	0.28
Taiheiyō Cement	189,000	478	0.23
Taisei	199,000	1,171	0.55
Electronic & Electrical Equipment			
Alps Electric	28,700	586	0.28
Fuji Electric	147,000	586	0.28
Hamamatsu Photonics	200	4	0.00
Hirose Electric	7,100	689	0.33
Hitachi	65,407	283	0.13
Hoya	59,111	1,889	0.90
Keyence	1,100	611	0.29
Kyocera	40,600	1,567	0.74
Minebea	32,000	258	0.12
Murata Manufacturing	11,423	1,251	0.59
Nippon Electric Glass	31,000	134	0.06
Omron	14,700	441	0.21
Yokogawa Electric	73,400	827	0.39
General Industrials			
IHI	11,000	25	0.01
Mitsubishi Materials	12,200	293	0.14
Toyota Tsusho	18,381	373	0.18
Industrial Engineering			
Amada	170,291	1,540	0.73
Daikin Industries	1,747	133	0.06
FANUC	10,720	1,471	0.70
Hitachi Construction Machinery	28,400	475	0.23
Hoshizaki Electric	4,600	316	0.15
Isuzu Motors	23,600	226	0.11
Komatsu	76,155	1,424	0.67
Kubota	42,856	526	0.25
Mitsubishi Electric	143,641	1,609	0.76
Mitsubishi Heavy Industries	351,719	1,266	0.60
Nabtesco	14,941	308	0.15
Shimadzu	22,000	272	0.13
Sumitomo Heavy Industries	271,207	1,325	0.63
THK	50,800	888	0.42

Portfolio Statement

(continued)

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
Industrial Transportation			
Japan Airport Terminal	300	9	0.00
Kamigumi	74,422	554	0.26
Mitsubishi Logistics	1,000	11	0.01
Mitsui OSK Lines	63,000	131	0.06
Nippon Express	220,000	923	0.44
Nippon Yusen	404,235	606	0.29
Yamato	18,400	300	0.14
Support Services			
ITOCHU	276,435	3,066	1.45
Mitsubishi	91,241	1,602	0.76
Mitsui	88,324	968	0.46
Recruit	36,800	1,141	0.54
Secom	18,511	1,094	0.52
Sohgo Security Services	5,900	195	0.09
Sumitomo	290,100	2,811	1.33
Toppan Printing	187,281	1,378	0.65
OIL & GAS (0.09%*)		83	0.04
Oil & Gas Producers			
Idemitsu Kosan	4,500	83	0.04
TECHNOLOGY (4.97%*)		11,414	5.41
Software & Computer Services			
Mixi	7,200	202	0.10
NTT Data	9,600	388	0.18
Oracle Japan	3,800	154	0.07
Otsuka	12,600	498	0.24
Yahoo Japan	50,200	148	0.07
Technology Hardware & Equipment			
Brother Industries	43,000	598	0.28
Canon	124,733	2,891	1.37
FUJIFILM	86,688	2,616	1.24
Fujitsu	193,485	928	0.44
Hitachi High-Technologies	11,900	381	0.18
Konica Minolta	91,200	708	0.34
NEC	346,000	731	0.35
Ricoh	39,860	260	0.12
Seiko Epson	33,600	547	0.26
Tokyo Electron	4,900	364	0.17
TELECOMMUNICATIONS (5.93%*)		10,307	4.88
Fixed Line Telecommunications			
Nippon Telegraph & Telephone	86,500	2,841	1.35
Mobile Telecommunications			
KDDI	170,500	3,625	1.72
NTT DOCOMO	51,400	959	0.45
SoftBank	60,469	2,882	1.36

Japan Growth Fund

Portfolio Statement

(continued)

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
UTILITIES (3.03%*)		4,634	2.20
Electricity			
Chubu Electric Power	133,061	1,518	0.72
Kansai Electric Power	51,802	415	0.20
Tohoku Electric Power	2,580	24	0.01
Tokyo Electric Power	158,688	479	0.23
Gas, Water & Multiutilities			
Osaka Gas	323,344	994	0.47
Tokyo Gas	340,001	1,204	0.57
DERIVATIVES (-0.08%*)		365	0.17
Forward Currency Contracts			
Japanese Yen			
Bought JPY29,888,000 for GBP211,778 Settlement 14/12/2016		1	0.00
Bought JPY16,240,000 for GBP117,821 Settlement 14/12/2016		(2)	0.00
Bought JPY6,608,000 for GBP50,920 Settlement 14/12/2016		(4)	0.00
Bought JPY41,350,000 for GBP300,951 Settlement 14/12/2016		(7)	0.00
Bought JPY27,040,000 for GBP205,485 Settlement 14/12/2016		(13)	(0.01)
Bought JPY67,550,000 for GBP530,307 Settlement 14/12/2016		(50)	(0.02)
Bought JPY510,108,000 for GBP3,702,399 Settlement 14/12/2016		(75)	(0.04)
Sold JPY133,700,000 for GBP987,368 Settlement 14/12/2016		37	0.02
Sold JPY26,710,000 for GBP210,363 Settlement 14/12/2016		20	0.01
Sold JPY27,150,000 for GBP213,334 Settlement 14/12/2016		20	0.01
Sold JPY27,170,000 for GBP211,643 Settlement 14/12/2016		18	0.01
Sold JPY39,195,000 for GBP296,432 Settlement 14/12/2016		18	0.01
Sold JPY56,900,000 for GBP419,350 Settlement 14/12/2016		15	0.01
Sold JPY13,500,000 for GBP106,308 Settlement 14/12/2016		10	0.00
Sold JPY13,870,000 for GBP108,265 Settlement 14/12/2016		10	0.00
Sold JPY13,365,000 for GBP102,932 Settlement 14/12/2016		8	0.00
Sold JPY7,467,000 for GBP58,282 Settlement 14/12/2016		5	0.00
Sold JPY14,625,000 for GBP104,552 Settlement 14/12/2016		1	0.00
Futures Contracts			
TOPIX Index Futures December 2016	38	353	0.17
Portfolio of investments[^]		209,129	99.08
Net other assets		1,943	0.92
Total net assets		211,072	100.00

All holdings are equities and represent securities quoted on a Listed Securities Market, unless otherwise stated.

Derivatives can be exchange traded or Over the Counter (OTC) contracts.

*Comparative figures shown in brackets relate to 30 November 2015.

[^]Including investment liabilities.

[◇]Asset managed by the Fund's Investment Adviser.

~The market value of the holdings is below £500 and is therefore rounded down to £0.

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

Japan Growth Fund

Material Portfolio Changes

for the year ended 30 November 2016

	Cost £000		Proceeds £000
Major purchases		Major sales	
TOPIX Index Futures September 2016	6,736	TOPIX Index Futures September 2016	7,237
TOPIX Index Futures December 2016	6,470	Aberdeen Liquidity Fund (Lux) - Sterling Fund ^{Ø#}	6,670
Aberdeen Liquidity Fund (Lux) - Sterling Fund ^{Ø#}	6,252	TOPIX Index Futures June 2016	5,811
TOPIX Index Futures June 2016	5,736	TOPIX Index Futures March 2016	4,910
TOPIX Index Futures March 2016	5,034	TOPIX Index Futures December 2015	4,012
Sumitomo	2,238	TOPIX Index Futures December 2016	2,762
Mazda Motor	1,797	NTT DOCOMO	2,091
Daito Trust Construction	1,259	Otsuka	1,525
Honda Motor	1,215	Toyota Motor	1,497
Sumitomo Electric Industries	1,186	Mitsubishi Estate	1,358

Purchases and sales of Futures have been included at the value of their exposure.

^ØAsset managed by the Fund's Investment Adviser.

[#]With effect from 18 July 2016 holding moved from Aberdeen Global Liquidity Sterling Fund Advisory to Aberdeen Liquidity Fund (Lux) - Sterling Fund.

Japan Growth Fund

Securities Financing Transactions (SFT)

as at 30 November 2016

1) Global Data

Proportion of securities and commodities on loan as at 30 November 2016	£000	%
Total lendable assets excluding cash and cash equivalents:	194,172	
Securities and commodities on loan	31,263	16.10%
Assets engaged in SFTs and total return swaps as at 30 November 2016	£000	%
Fund assets under management (AUM)	211,248	
Absolute value of assets engaged in:		
Securities lending	31,263	14.80%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 November 2016	£000
Government of United Kingdom	3,617
United States of America Treasury	1,930
China Life Insurance	1,415
Cash Collateral	1,192
Swiss Re	1,106
British American Tobacco	1,055
Tencent	912
Mitsubishi UFJ Financial	776
China Mobile	718
Vonovia	623

Top 10 Counterparties

Name and value of outstanding transactions as at 30 November 2016	£000
Securities lending	
UBS	20,305
Barclays Capital Securities	5,688
JP Morgan Securities	2,838
Citigroup Global Markets	1,111
Deutsche Bank	470
Credit Suisse Securities (Europe)	421
Morgan Stanley International	322
Nomura International	108

Securities Financing Transactions (SFT)

(continued)

as at 30 November 2016

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30 November 2016

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	5,094
Equity	Traded on recognised exchange	Australian dollar	1,379
Equity	Traded on recognised exchange	Canadian dollar	13
Equity	Traded on recognised exchange	Danish krone	33
Equity	Traded on recognised exchange	Euro	5,695
Equity	Traded on recognised exchange	Hong Kong dollar	3,059
Equity	Traded on recognised exchange	Japanese yen	1,591
Equity	Traded on recognised exchange	Norwegian krone	161
Equity	Traded on recognised exchange	Singapore dollar	79
Equity	Traded on recognised exchange	Swedish krona	135
Equity	Traded on recognised exchange	Swiss franc	1,221
Equity	Traded on recognised exchange	US dollar	7,596
Fixed Income	Investment Grade	Sterling	3,617
Fixed Income	Investment Grade	Euro	851
Fixed Income	Investment Grade	US dollar	1,930
Cash Collateral	Cash	US dollar	1,192
Total collateral held			<u>33,646</u>

Maturity Tenor of Collateral (remaining period to maturity) as at 30 November 2016

Type	Less than	One day to	One week	One to	Three	Above one	Open	Total
	one day	one week	to one	three	months to	year	maturity	
	£000	£000	£000	£000	£000	£000	£000	£000
Securities lending	1,192	-	-	620	437	5,341	26,056	33,646
	<u>1,192</u>	<u>-</u>	<u>-</u>	<u>620</u>	<u>437</u>	<u>5,341</u>	<u>26,056</u>	<u>33,646</u>

Counterparty details as at 30 November 2016

Type	Countries of counterparty establishment	Settlement and clearing	£000
Securities lending	Switzerland	Bi-lateral	15
Securities lending	United Kingdom	Bi-lateral	4,816
Securities lending	Germany	Tri-party	508
Securities lending	Switzerland	Tri-party	21,885
Securities lending	United Kingdom	Tri-party	6,422
Total collateral held			<u>33,646</u>

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 November 2016

Type	Less than	One day to	One week	One to	Three	Above one	Open	Total
	one day	one week	to one	three	months to	year	maturity	
	£000	£000	£000	£000	£000	£000	£000	£000
Securities lending	-	-	-	-	-	-	31,263	31,263
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,263</u>	<u>31,263</u>

Securities Financing Transactions (SFT)

(continued)

as at 30 November 2016

4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 30 November 2016	£000
JP Morgan	25,563
State Street	4,831
Bank of New York	3,252
Number of custodians safekeeping collateral	3

6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

7) Return and Cost

for the year ended 30 November 2016

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	35	2	9	46
% of total gross return	75%	5%	20%	100%
Cost*	-	-	-	-

*All direct costs from securities lending are borne by lending agent.

Japan Growth Fund

Comparative Table

as at 30 November 2016

	30/11/16 (p)	30/11/15 (p)	30/11/14 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	96.04	86.64	85.84
Return before operating charges*	25.24	10.95	2.14
Operating charges	(1.52)	(1.55)	(1.34)
Return after operating charges*	23.72	9.40	0.80
Distributions	(1.40)	(0.14)	(0.25)
Retained distributions on accumulation shares	1.40	0.14	0.25
Closing net asset value per share	119.76	96.04	86.64
*after direct transaction costs of:~	0.00	-	-
Performance			
Return after charges^	24.70%	10.85%	0.93%
Other information			
Closing net asset value (£'000)	2,246	1,927	1,847
Closing number of shares	1,875,020	2,005,820	2,132,320
Operating charges#	1.48%	1.64%	1.63%
Direct transaction costs~	0.00%	0.00%	0.00%
Prices			
Highest share price	124.80	104.20	87.55
Lowest share price	83.03	83.33	75.64

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. This is different to the performance return stated in the Investment Market Review which is sourced from Lipper and based on daily published prices.

Japan Growth Fund

Comparative Table

(continued)

as at 30 November 2016

	30/11/16 (p)	30/11/15 (p)	30/11/14 (p)
Share Class B - Accumulation			
Change in net assets per share			
Opening net asset value per share	102.12	91.78	90.59
Return before operating charges*	26.29	11.61	2.28
Operating charges	(1.37)	(1.27)	(1.09)
Return after operating charges*	24.92	10.34	1.19
Distributions	(1.14)	(0.57)	(0.60)
Retained distributions on accumulation shares	1.14	0.57	0.60
Closing net asset value per share	127.04	102.12	91.78
*after direct transaction costs of:~	0.00	-	-
Performance			
Return after charges	24.40%	11.27%	1.31%
Other information			
Closing net asset value (£'000)	695	591	574
Closing number of shares	547,464	578,964	625,964
Operating charges#	1.26%	1.26%	1.26%
Direct transaction costs~	0.00%	0.00%	0.00%
Prices			
Highest share price	132.40	110.60	92.73
Lowest share price	88.34	88.29	79.94

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

Japan Growth Fund

Comparative Table

(continued)

as at 30 November 2016

	30/11/16 (p)	30/11/15 (p)	30/11/14 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	118.38	105.20	102.68
Return before operating charges*	30.72	13.34	2.66
Operating charges	(0.17)	(0.16)	(0.14)
Return after operating charges*	30.55	13.18	2.52
Distributions	(2.77)	(1.91)	(1.80)
Retained distributions on accumulation shares	2.77	1.91	1.80
Closing net asset value per share	148.93	118.38	105.20

*after direct transaction costs of:~

0.00

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-

Performance

Return after charges	25.81%	12.53%	2.45%
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Other information

Closing net asset value (£'000)	208,131	181,738	167,492
Closing number of shares	139,751,481	153,518,481	159,216,481
Operating charges#	0.13%	0.14%	0.14%
Direct transaction costs~	0.00%	0.00%	0.00%

Prices

Highest share price	155.00	127.30	106.20
Lowest share price	102.60	101.30	90.97

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

Prices for share class X are not published as this is an internal share class.

Japan Growth Fund

Statement of Total Return

for the year ended 30 November 2016

	Notes	01/12/15 to 30/11/16		01/12/14 to 30/11/15	
		£000	£000	£000	£000
Income					
Net capital gains	2		40,445		18,275
Revenue	3	4,754		3,672	
Expenses	4	(278)		(283)	
Interest payable and similar charges		(2)		(1)	
Net revenue before taxation		4,474		3,388	
Taxation	5	(441)		(379)	
Net revenue after taxation			4,033		3,009
Total return before distributions			44,478		21,284
Distributions	6		(4,033)		(3,009)
Change in net assets attributable to shareholders from investment activities			40,445		18,275

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 November 2016

	01/12/15 to 30/11/16		Restated 01/12/14 to 30/11/15	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		184,256		169,913
Amounts receivable on creation of shares*	1,543		8,976	
Less: Amounts payable on cancellation of shares*	(19,095)		(15,873)	
		(17,552)		(6,897)
Dilution adjustment*		21		21
Change in net assets attributable to shareholders from investment activities		40,445		18,275
Retained distributions on accumulation shares		3,902		2,944
Closing net assets attributable to shareholders		211,072		184,256

*Prior year figures have been restated as a result of the IMA SORP 2014, please see note 1 of the financial statements on page 157.

Notes to the Financial Statements are on pages 157 to 164.

Japan Growth Fund

Balance Sheet

as at 30 November 2016

	Notes	30/11/16 £000	30/11/15 £000
Assets			
Fixed assets			
Investments		<u>209,280</u>	<u>182,452</u>
Current assets			
Debtors	7	1,216	1,387
Cash and bank balances	8	<u>1,072</u>	<u>1,335</u>
Total assets		<u>211,568</u>	<u>185,174</u>
Liabilities			
Investment liabilities		<u>(151)</u>	<u>(159)</u>
Creditors			
Bank overdrafts		(204)	(230)
Other creditors	9	<u>(141)</u>	<u>(529)</u>
Total liabilities		<u>(496)</u>	<u>(918)</u>
Net assets attributable to shareholders		<u>211,072</u>	<u>184,256</u>

Notes to the Financial Statements are on pages 157 to 164.

Notes to the Financial Statements

for the year ended 30 November 2016

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies set out on pages 9 and 10.

As noted on page 9, during the year the fund has adopted FRS 102 and the IMA SORP 2014. As a result there are some presentational changes to classification of items in the financial statements. The following presentational changes are considered to be minimal and have no impact on the total return or net asset value in either the current or prior accounting year. In the 'Statement of change in net assets attributable to shareholders' 'Dilution adjustments' are now disclosed as a separate line item.

'Dilution adjustments' totalling £20,729 (30/11/15: £20,780) have been reclassified from 'Amounts receivable on creation of shares' of £1,275 (30/11/15: £6,972) and 'Amounts payable on cancellation of shares' of £19,454 (30/11/15: £13,808).

2. Net capital gains

The net capital gains during the year comprise:

	01/12/15 to 30/11/16	01/12/14 to 30/11/15
	£000	£000
Non-derivative securities	40,118	17,497
Future contracts	(365)	848
Forward currency contracts	959	(151)
Currency (losses)/gains	(263)	92
Transaction charges	(7)	(11)
Compensation for error*	3	-
Net capital gains	<u>40,445</u>	<u>18,275</u>

*Compensation received from Aberdeen Asset Management with regards to FX trades.

3. Revenue

	01/12/15 to 30/11/16	01/12/14 to 30/11/15
	£000	£000
Overseas taxable revenue*	197	(76)
Overseas non-taxable revenue	4,452	3,640
Property revenue from overseas REITs - taxable	45	34
Distributions from Regulated Collective Investment Schemes:		
Offshore distribution taxable	12	12
Bank interest	2	3
Income compensation**	11	-
Stock lending revenue	35	59
Total revenue	<u>4,754</u>	<u>3,672</u>

*Overseas taxable revenue includes currency gains or losses arising from the repatriation of foreign dividends therefore may be negative.

**Monies received from Scottish Widows Unit Trust Managers Limited to reflect the reduction in annual management charge of A Accumulation which was backdated to 1 October 2012 when we made similar reductions to other funds at that time.

Notes to the Financial Statements

(continued)

for the year ended 30 November 2016

4. Expenses

	01/12/15 to 30/11/16 £000	01/12/14 to 30/11/15 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	34	38
Registration fees	189	185
	<u>223</u>	<u>223</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	17	14
Safe custody fees	28	35
	<u>45</u>	<u>49</u>
Other expenses:		
Audit fee	9	11
Other operating expenses and professional fees*	1	-
	<u>10</u>	<u>11</u>
Total expenses	<u>278</u>	<u>283</u>

Expenses include irrecoverable VAT where applicable.

*Relating to professional fees paid to KPMG and Ernst & Young for taxation services.

5. Taxation

	01/12/15 to 30/11/16 £000	01/12/14 to 30/11/15 £000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	441	379
(b) Factors affecting total tax charge for the year:		
The tax assessed for the year is lower than (2015: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2015: 20%). The differences are explained below:		
Net revenue before taxation	4,474	3,388
Corporation tax of 20% (2015: 20%)	895	678
Effects of:		
Overseas non-taxable revenue*	(891)	(728)
Revenue taxable in different periods	-	1
Movement in excess management expenses	(3)	50
Irrecoverable overseas tax	441	379
Overseas tax expensed	(1)	(1)
Total tax charge for year (note 5a)	<u>441</u>	<u>379</u>

*As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,200,719 (30/11/15: £1,203,938) relating to surplus management expenses. Although the deferred tax asset was utilised this year, no deferred tax asset has been recognised in the current or prior years as it was considered unlikely the fund would generate sufficient taxable profits.

Notes to the Financial Statements

(continued)

for the year ended 30 November 2016

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	01/12/15 to 30/11/16	01/12/14 to 30/11/15
	£000	£000
Final	3,902	2,944
Add: Revenue deducted on cancellation of shares	150	144
Deduct: Revenue received on creation of shares	(19)	(79)
Net distributions for the year	<u>4,033</u>	<u>3,009</u>

Details of the distribution per share is set out in the Distribution Tables on page 165.

7. Debtors

	30/11/16	30/11/15
	£000	£000
Sales awaiting settlement	-	313
Amounts receivable for issue of shares	-	79
Accrued revenue	1,216	995
Total debtors	<u>1,216</u>	<u>1,387</u>

8. Cash and bank balances

	30/11/16	30/11/15
	£000	£000
Cash and bank balances	1,039	992
Amounts held at futures clearing houses and brokers	33	343
Total cash and bank balances	<u>1,072</u>	<u>1,335</u>

9. Other creditors

	30/11/16	30/11/15
	£000	£000
Purchases awaiting settlement	-	409
Amounts payable for cancellation of shares	91	61
Accrued expenses	50	59
Total other creditors	<u>141</u>	<u>529</u>

10. Related party transactions

Scottish Widows Unit Trust Managers Limited, ("the ACD") is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the Fund. Lloyds Banking Group, as the parent company of the ACD is the ultimate controlling party of the Fund. As such any member company of Lloyds Banking Group is also a related party.

Scottish Widows Unit Trust Managers Limited act as principal on all the transactions of shares in the Fund. The aggregate monies received through sales and repurchases of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from Scottish Widows Unit Trust Managers Limited in respect of share transactions at the year end are included in the Balance Sheet.

Amounts paid to Scottish Widows Unit Trust Managers Limited in respect of ACD and registration fees are disclosed in note 4, with £20,473 (30/11/15: £18,257) due at the year end.

Revenue disclosed in note 3 includes amounts received from Lloyds Banking Group investments. The total revenue received amounts to £10,663 (30/11/15: £nil).

Shares held by associates of the ACD

On 30 November 2016, shares held as a percentage of the Fund's value were:

	30/11/16	30/11/15
	%	%
ACD and associates of the ACD	98.59	98.74

for the year ended 30 November 2016

11. Share classes

The Fund has three share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share Class A - Accumulation:	1.35
Share Class B - Accumulation:	1.125
Share Class X - Accumulation:	-

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 152 to 154.

The distributions per share class are given in the Distribution Tables on page 165.

Reconciliation of the shares movement in the year:

	01/12/15			30/11/16	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class A - Accumulation	2,005,820	21,600	(152,400)	-	1,875,020
Share Class B - Accumulation	578,964	-	(31,500)	-	547,464
Share Class X - Accumulation	153,518,481	1,159,000	(14,926,000)	-	139,751,481

12. Capital commitments and contingent liabilities

On 30 November 2016, the Fund had no capital commitments (30/11/15: £nil) and no contingent liabilities (30/11/15: £nil).

13. Securities on loan

The aggregate value of securities on loan at 30 November 2016 is £31,262,502 (30/11/2015: £14,388,763). The identities of these counterparties are listed in the counterparties table below. Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 30 November 2016 is £33,646,140 (30/11/2015: £15,273,991). This collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £46,624 (30/11/15: £78,498) and £11,678 (30/11/15: £19,645).

	30/11/16	30/11/15
	£000	£000
Counterparties		
Barclays Capital Securities	5,688	2,502
Citigroup Global Markets (UK)	1,111	106
Citigroup Global Markets (USA)	-	3,484
Credit Suisse Securities (Europe)	421	1,446
Credit Suisse Securities (USA)	-	71
Deutsche Bank	470	46
Goldman Sachs	-	1,694
Jefferies	-	304
JP Morgan Securities	2,838	600
Merrill Lynch International	-	1
Merrill Lynch, Pierce, Fenner & Smith	-	7
Morgan Stanley	-	1,590
Morgan Stanley International	322	92
Nomura International	108	-
Nomura Securities International	-	436
Societe Generale	-	97
UBS	20,305	1,913
Total securities on loan	<u>31,263</u>	<u>14,389</u>

Notes to the Financial Statements

(continued)

for the year ended 30 November 2016

	30/11/16	30/11/15
Collateral held	£000	£000
Bonds	6,398	2,039
Equities	26,056	5,243
Cash	1,192	7,992
Total collateral held	<u>33,646</u>	<u>15,274</u>

14. Risk management policies, derivatives and other financial instruments

A statement of the Fund's objective and the policy for achieving it has been included on page 139. The risks inherent in the Fund's investment portfolio are as follows:

(a) Currency risk

A significant proportion of the Fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

As at 30 November 2016, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the Fund would have been an increase or decrease of approximately £2,109,412 (30/11/15: £1,846,848).

As at 30 November the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 30/11/16	Currency exposure 30/11/15
Currency	£000	£000
Japanese yen	<u>210,941</u>	<u>184,685</u>

The Fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

The ACD seeks to manage the portfolio exposure to currency movements by using forward currency contracts. The forward currency contracts are shown in the portfolio statement.

(b) Interest rate risk profile of financial assets and liabilities

The Fund receives revenue from holdings in equities. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Fund's net cash holding of £1,038,814 (30/11/15: holding £992,292) is held in a floating rate deposit account whose interest rates are based on LIBOR or its international equivalent.

The Fund holds net overdraft at futures brokers of £171,681 (30/11/15: cash £112,622), whose rates are on based on LIBOR or its international equivalent.

The interest rate exposure for the Fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The Fund did not have any long term financial liabilities.

(c) Derivatives and other financial instruments

During the year, the ACD entered into derivative contracts on behalf of the Fund for the purpose of efficient portfolio management (EPM). EPM requires that the purpose of the derivative contract must be to achieve; a reduction of the risk, or a reduction of cost, or the generation of additional capital, or revenue for the Fund with an acceptably low level of risk. The ACD monitors the use of derivative contracts to ensure that the requirements of EPM are satisfied. All derivative contracts were traded on an eligible derivatives exchange.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique which allows the ACD to undertake a switch in the Fund's exposure by the use of derivatives rather than through the sale and purchase by the Fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the Fund will be different from the percentage movements in the markets. At the year end, as use of derivatives is not significant, no sensitivity analysis or value at risk disclosure has been shown.

Notes to the Financial Statements

(continued)

for the year ended 30 November 2016

Financial derivative instrument exposure - fair value	Value (£)	Value (£)
	30/11/16	30/11/15
Exchange traded derivatives	352,761	-
Forward currency contracts	162,418	11,276
Total Financial derivative instrument exposure	515,179	11,276

Financial derivative instrument exposure - notional	Value (£)	Value (£)
	30/11/16	30/11/15
Exchange traded derivatives	3,982,013	4,025,437
Forward currency contracts	2,312,134	2,795,640
Total Financial derivative instrument exposure	6,294,147	6,821,077

The financial derivative instruments exposure represents the value of what is "economically commanded" by the instrument and is calculated as the sum of the notional value of the instrument, i.e. the number of contracts multiplied by the relevant index or spot price.

Efficient portfolio management techniques	Value (£)	Value (£)
	30/11/16	30/11/15
Gross revenues arising from efficient portfolio management techniques	46,624	78,498
Direct operational costs and fees incurred	(9,342)	(15,716)
Indirect operational costs and fees incurred	(2,336)	(3,929)
Net revenue generated for Fund during the annual accounting period	34,946	58,853
Underlying exposure obtained through EPM techniques	6,294,147	6,821,077

Counterparties to financial derivative instruments and efficient portfolio management techniques	Value (£)	Value (£)
	30/11/16	30/11/15
Bank of New York Brussels - Forward currency contracts	(3,564)	-
BNP Paribas - Forward currency contracts	(63,298)	(109,059)
Deutsche Bank - Forward currency contracts	36,578	(5,814)
HSBC Bank - Forward currency contracts	-	3,133
Royal Bank of Canada - Forward currency contracts	-	727
State Street Bank and Trust Company - Forward currency contracts	41,587	(5,023)
Merrill Lynch - Futures contracts	352,761	(32,835)
Total uncollateralised counterparty exposure	364,064	(148,871)

The counterparty exposure represents the amount that the Fund could lose if the counterparty defaulted. This is calculated as the unrealised profit on the trade. It is therefore a different amount to the value of the sum of the notionals.

Collateral	Value (£)	Value (£)
	30/11/16	30/11/15
The type and amount of collateral received to reduce counterparty exposure:		
GBP Cash - Merrill Lynch	(204,411)	(230,071)
JPY Cash - Merrill Lynch	32,730	342,693

Notes to the Financial Statements

(continued)

for the year ended 30 November 2016

(d) Liquidity risk

All of the Fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the Fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement.

All of the Fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

(e) Market price risk and fair value of financial assets and liabilities

The Fund invests principally in equities. The value of equities is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of investments spread across all market sectors in line with the Fund's objectives. In addition, the management of the Fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules prohibiting a holding greater than 20% of assets in any one fund.

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.

As at 30 November 2016, if the price of investments held by the Funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this Fund would equate to £2,091,292 (30/11/15: £1,822,932).

(f) Credit risk

The Fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Fund has fulfilled its obligations. The Fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis.

15. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/12/15 to 30/11/16	01/12/14 to 30/11/15	01/12/15 to 30/11/16	01/12/14 to 30/11/15
	£000	£000	£000	£000
Collective Investment Schemes	6,252	12,282	6,670	11,795
Equities	42,046	42,827	55,424	47,127
Trades in the year before transaction costs	48,298	55,109	62,094	58,922
Commissions				
Equities	2	2	(3)	(2)
Futures	1	-	(1)	(1)
Total commissions	3	2	(4)	(3)
Total net trades in the year after transaction costs	48,301	55,111	62,090	58,919

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/12/15 to 30/11/16	01/12/14 to 30/11/15	01/12/15 to 30/11/16	01/12/14 to 30/11/15
	%	%	%	%
Commissions				
Equities	0.00	0.00	0.01	0.00

Total transaction cost expressed as a percentage of average net asset value

	01/12/15 to 30/11/16	01/12/14 to 30/11/15
	%	%
Commissions	0.00	0.00

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities, futures contracts broker commissions and transfer taxes may be paid on each transaction. Other types of investments such as collective investment schemes have no separately identifiable transaction costs and these costs form part of the dealing spread.

for the year ended 30 November 2016

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.17% (30/11/15: 0.15%).

16. Fair value

Valuation technique	30/11/16		30/11/15	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	209,117	-	182,441	(33)
Level 2	163	(151)	11	(126)
Level 3	-	-	-	-
Total fair value	<u>209,280</u>	<u>(151)</u>	<u>182,452</u>	<u>(159)</u>

Level 1 - Quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 - Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 - Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

The Fund early adopted the FRS102 update made in March 2016.

Japan Growth Fund

Distribution Tables

for the year ended 30 November 2016

Distribution in pence per share

Group 1 Final Shares purchased prior to 1 December 2015

Group 2 Final Shares purchased on or between 1 December 2015 and 30 November 2016

Share Class A - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2017	Distribution paid to 31/01/2016
Group 1	(p)	(p)	(p)	(p)
Final	1.4042	-	1.4042	0.1387
Group 2	(p)	(p)	(p)	(p)
Final	1.1473	0.2569	1.4042	0.1387

Share Class B - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2017	Distribution paid to 31/01/2016
Group 1	(p)	(p)	(p)	(p)
Final	1.1440	-	1.1440	0.5741
Group 2	(p)	(p)	(p)	(p)
Final	1.1440	-	1.1440	0.5741

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2017	Distribution paid to 31/01/2016
Group 1	(p)	(p)	(p)	(p)
Final	2.7687	-	2.7687	1.9136
Group 2	(p)	(p)	(p)	(p)
Final	1.1655	1.6032	2.7687	1.9136

Corporate shareholder information (unaudited) for all share classes

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Final - 100.00% of the dividend, together with the tax credit, is received as franked investment income.

Final - 0.00% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Pacific Growth Fund

Investment Markets Overview

for the year ended 30 November 2016

Investment Objective and Policy

To provide long term capital growth through investment in a broad portfolio of predominantly Asian and Australasian companies, excluding Japan. The Fund seeks to deliver performance, before deduction of management fees, in excess of the MSCI AC Asia Pacific ex Japan (the "Index") with a similar level of overall volatility, over the long term.

To invest predominantly in a portfolio of companies which are part of the Index. This will involve investing in equities and may also include equity-linked securities being depositary receipts.

The Investment Adviser may only take limited positions away from the Index. This means there are limitations on the extent to which the Fund's investment in various sectors* may differ to the Index. These limited positions can be more than is held in the Index (overweight) or less than is held in the Index (underweight).

Derivatives may be used for efficient portfolio management purposes only.

*A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business.

Synthetic Risk and Reward Indicator

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

<p>The Fund is ranked at 6* because it has experienced high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 17 August 2016.</p>	<p style="text-align: center;">Typically lower rewards, lower risks</p> <p style="text-align: center;">←</p>							<p style="text-align: center;">Typically higher rewards, higher risks</p> <p style="text-align: center;">→</p>						
	1	2	3	4	5	6	7							

Investment Review

Performance	01/12/15 to 30/11/16 %	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 %
Pacific Growth Fund A Accumulation	32.07	(10.01)	7.38	2.80	14.42
Asia Pacific (ex-Japan) Sector Average Return	28.90	(6.15)	9.45	5.19	16.37

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.

As a group, equity markets in the Asia Pacific (ex Japan) region made gains in local currency terms over the reporting period. For UK based investors, these gains were magnified by sterling's fall against international currencies in the aftermath of the Brexit vote. At the country level, the strongest performers included New Zealand and Taiwan. In contrast, the Philippines and Malaysia lagged behind.

Gains in Asian equity markets came despite a slowdown in economic growth in China and the government's devaluation of its currency, the renminbi, as well as the Brent crude oil price dropping to a multi-year low at the beginning of the 2016 calendar year. The strong performance in recent months was partly down to investors' optimism regarding rising oil and commodity prices. At the time of writing, the Organisation of Petroleum Exporting Countries (OPEC) had recently agreed on production cuts. The group of leading oil-producing nations agreed to reduce production by 1.2 million barrels per day for six months. The news sent oil prices soaring above \$50 a barrel.

Meanwhile, India appointed a new central bank governor. Urjit Patel, formerly the Reserve Bank of India's deputy governor, succeeded Raghuram Rajan on 4 September 2016. The appointment underscores the Indian government's commitment to inflation-targeting and continued adherence to monetary policy discipline.

for the year ended 30 November 2016

Investment Review (continued)

Four out of the six investment themes we use in Asia outperformed over the 12 months ending 30 November 2016. Returns were driven by the particularly strong performance of our prudent management and valuation themes. The largest positive stock contributors to performance were our relatively overweight positions (in comparison to the benchmark) in two Australian mining firms, Fortescue Metals and Newcrest Mining. The companies' share prices rose sharply over the period as sentiment improved towards the commodity sector. Fortescue and Newcrest scored well according to several of our investment themes but the strongest signal for both was provided by prudent management and valuation.

Among wider Asian equity markets there is reasonable growth, supported by some strong growth drivers. Demographic change supports consumer spending and the growing middle class, urbanisation and infrastructure and also communications and connectivity.

We expect China to continue on its 'managed slowdown' path. Uncertainty and the risk of trade restrictions will likely weigh on exports but domestic demand should remain solid ahead of a major leadership reshuffle next autumn.

Aberdeen Asset Investments Limited

December 2016

Pacific Growth Fund

Portfolio Statement

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (19.85%*)		7,944	18.92
AGL Energy	21,919	276	0.66
Amcor	29,932	258	0.61
Aristocrat Leisure	7,667	69	0.16
Australia & New Zealand Banking	25,545	434	1.03
Bank of Queensland	5,050	34	0.08
Bendigo and Adelaide Bank	25,269	182	0.43
BHP Billiton	10,711	157	0.37
Boral	24,244	73	0.17
Brambles	1,491	11	0.03
Caltex Australia	4,944	89	0.21
Challenger	7,190	46	0.11
CIMIC	8,383	155	0.37
Coca-Cola Amatil	48,541	278	0.66
Cochlear	3,229	229	0.55
Commonwealth Bank of Australia	13,358	629	1.50
Computershare	14,022	98	0.23
Crown Resorts	3,831	27	0.06
Dexus Property**	44,839	244	0.58
Flight Centre Travel	3,656	73	0.17
Fortescue Metals	51,744	182	0.43
GPT**	31,895	92	0.22
Harvey Norman	28,907	82	0.20
Incitec Pivot	7,136	14	0.03
Insurance Australia	48,110	161	0.38
Lendlease	38,682	314	0.75
Macquarie	5,178	260	0.62
Medibank Private	14,485	23	0.06
Mirvac**	57,492	70	0.17
National Australia Bank	32,867	568	1.35
Newcrest Mining	8,971	105	0.25
Orica	2,380	24	0.06
Qantas Airways	33,352	66	0.16
QBE Insurance	18,622	125	0.30
Ramsay Health Care	1,348	57	0.14
Rio Tinto	8,529	295	0.70
Seek	5,214	46	0.11
Sonic Healthcare	15,510	202	0.48
South32	95,718	155	0.37
Suncorp	31,097	233	0.56
Tabcorp	46,438	131	0.31
Telstra	125,453	380	0.91
Treasury Wine Estates	13,744	89	0.21
Vicinity Centres**	2,563	4	0.01
Wesfarmers	10,658	267	0.64
Westfield**	4,744	26	0.06
Westpac Banking	23,964	449	1.07
Woodside Petroleum	9,096	162	0.39

Portfolio Statement

(continued)

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
BERMUDA (1.84%*)		895	2.12
Alibaba Health Information Technology	14,000	6	0.01
Brilliance China Automotive	2,000	2	0.00
Cheung Kong Infrastructure	10,584	71	0.17
China Gas	6,000	6	0.01
COSCO Pacific	24,426	21	0.05
Esprit~	49	0	0.00
First Pacific	10,782	6	0.01
Haier Electronics	50,000	67	0.16
Hanergy Thin Film Power***	156,000	-	-
Hongkong Land	24,800	126	0.30
Jardine Matheson	3,100	134	0.32
Kerry Properties	45,396	104	0.25
Kunlun Energy	184,000	108	0.26
Nine Dragons Paper	139,000	98	0.23
NWS	43,063	60	0.14
Yue Yuen Industrial	29,640	86	0.21
CAYMAN ISLANDS (8.06%*)#		4,220	10.05
AAC Technologies	7,500	55	0.13
Alibaba ADR	12,700	967	2.30
Baidu ADR	3,200	434	1.03
Belle International	303,000	139	0.33
Chailease	33,000	45	0.11
Cheung Kong Property	32,820	180	0.43
China Medical System	1,000	1	0.00
China Resources Land	30,000	58	0.14
China State Construction International	8,000	10	0.02
CK Hutchison	320	3	0.01
Ctrip.com ADR	3,900	143	0.34
ENN Energy	12,000	44	0.10
Geely Automobile	150,000	124	0.30
Hengan International	22,500	142	0.34
JD.com ADR	7,100	153	0.36
Longfor Properties	3,000	3	0.01
Melco Crown Entertainment ADR	1,200	18	0.04
NetEase ADR	1,000	184	0.44
New Oriental Education & Technology ADR	3,000	121	0.29
Shimao Property	47,000	49	0.12
Shui On Land	43,000	8	0.02
Sino Biopharmaceutical	14,000	8	0.02
TAL Education ADR	800	49	0.12
Tencent	49,100	983	2.34
Vipshop ADR	4,700	43	0.10
Want Want China	59,000	30	0.07
WH	256,000	168	0.40
YY ADR	1,600	58	0.14

Pacific Growth Fund

Portfolio Statement

(continued)

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
CHINA (12.55%*)		4,850	11.55
Agricultural Bank of China	604,000	203	0.48
Air China	142,000	78	0.19
Aluminum Corp of China	18,000	6	0.01
AviChina Industry & Technology	4,000	2	0.00
Bank of China	1,150,000	420	1.00
Bank of Communications	310,000	191	0.45
Beijing Capital International Airport	30,000	24	0.06
BYD	500	2	0.00
China Cinda Asset Management	62,000	18	0.04
China Citic Bank	312,000	163	0.39
China Coal Energy	11,000	5	0.01
China Communications Construction	46,000	44	0.10
China Communications Services	176,000	83	0.20
China Construction Bank	1,118,846	668	1.59
China Everbright Bank	12,000	5	0.01
China Merchants Bank	13,872	27	0.06
China Minsheng Banking	8,100	7	0.02
China Petroleum & Chemical	258,000	145	0.35
China Railway	223,000	161	0.38
China Railway Construction	139,000	158	0.38
China Shenhua Energy	43,500	72	0.17
China Southern Airlines	116,000	53	0.13
China Telecom	302,000	117	0.28
China Vanke	9,400	23	0.05
Chongqing Rural Commercial Bank	65,000	33	0.08
Dongfeng Motor	158,000	129	0.31
GF Securities	10,400	19	0.05
Great Wall Motor	101,500	76	0.18
Guangzhou Automobile	154,142	162	0.39
Guangzhou R&F Properties	73,600	75	0.18
Huadian Power International	128,000	43	0.10
Huaneng Power International	184,000	92	0.22
Huatai Securities	12,600	23	0.06
Industrial & Commercial Bank of China	929,819	457	1.09
Jiangsu Expressway	30,000	32	0.08
People's Insurance Company of China	130,000	44	0.10
PICC Property & Casualty	70,392	95	0.23
Ping An Insurance	16,000	71	0.17
Shandong Weigao Group Medical Polymer	24,000	13	0.03
Shanghai Electric	44,000	17	0.04
Shanghai Lujiazui Finance & Trade Zone Development	11,520	14	0.03
Shanghai Pharmaceuticals	23,000	46	0.11
Sinopec Engineering	79,500	55	0.13
Sinopec Shanghai Petrochemical	298,000	125	0.30
Sinopharm	82,000	306	0.73
Sinotrans	27,000	11	0.03
Tsingtao Brewery	2,000	6	0.01
Weichai Power	32,800	42	0.10
Yanzhou Coal Mining	24,000	13	0.03
Zhejiang Expressway	102,000	87	0.21
Zhuzhou CSR Times Electric	4,000	17	0.04
ZTE	55,120	72	0.17

Pacific Growth Fund

Portfolio Statement

(continued)

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
HONG KONG (9.72%*)#		4,064	9.67
AIA	121,671	594	1.41
Bank of East Asia	9,280	31	0.07
Beijing Enterprises	9,000	33	0.08
BOC Hong Kong	169,357	509	1.21
China Everbright	20,000	32	0.08
China Everbright International	5,000	5	0.01
China Jinmao	46,000	10	0.02
China Mobile	73,800	646	1.54
China Overseas Land & Investment	26,000	60	0.14
China Power International Development	47,000	14	0.03
China Resources Power	14,400	19	0.05
CLP	17,000	133	0.32
CNOOC	117,500	119	0.28
CSPC Pharmaceutical	18,000	15	0.04
Far East Horizon	98,000	71	0.17
Fosun International	65,500	78	0.19
Galaxy Entertainment	28,000	111	0.26
Hang Lung Properties	16,188	29	0.07
Hang Seng Bank	700	11	0.03
Henderson Land Development	27,544	122	0.29
HK Electric Investments	33,000	23	0.05
HKT Trust & HKT	194,165	203	0.48
Hong Kong Exchanges and Clearing	2,277	48	0.11
Hysan Development	25,549	90	0.21
Lenovo	10,000	5	0.01
Link**	26,429	146	0.35
MTR	189	1	0.00
PCCW	87,873	41	0.10
Power Assets	10,293	78	0.19
Shanghai Industrial	35,000	79	0.19
Sino Land	28,558	36	0.09
Sun Art Retail	7,500	5	0.01
Sun Hung Kai Properties	12,140	127	0.30
Swire Properties	15,000	36	0.09
Techtronic Industries	39,000	121	0.29
Wharf	22,570	134	0.32
Wheelock	52,327	249	0.59
INDIA (7.51%*)		2,928	6.98
Aditya Birla Fashion and Retail	4,383	7	0.02
Ambuja Cements	5,116	12	0.03
Ashok Leyland	29,075	27	0.06
Axis Bank	8,472	46	0.11
Bajaj Auto	1,291	41	0.10
Bharat Forge	429	5	0.01
Bharat Heavy Electricals	1,810	3	0.01
Bharat Petroleum	10,726	82	0.20
Bharti Airtel	12,932	49	0.12
Bharti Infratel	7,173	31	0.07
Bosch	68	16	0.04
Cadila Healthcare	4,644	22	0.05
Cairn India	15,337	44	0.10
Dabur India	8,888	29	0.07
Divi's Laboratories	1,097	15	0.04

Portfolio Statement

(continued)

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
Dr Reddy's Laboratories	2,575	96	0.23
GAIL India	11,727	58	0.14
GlaxoSmithKline Consumer Healthcare	238	14	0.03
Glenmark Pharmaceuticals	1,132	12	0.03
Godrej Consumer Products	6,132	104	0.25
Havells India	2,297	9	0.02
HCL Technologies	9,972	94	0.22
Hero MotoCorp	1,418	53	0.13
Hindalco Industries	45,374	93	0.22
Hindustan Unilever	3,079	31	0.07
Housing Development Finance	13,484	197	0.47
ICICI Bank	46,768	143	0.34
Indiabulls Housing Finance	3,221	29	0.07
Infosys	14,051	159	0.38
ITC	30,574	83	0.20
JSW Steel	40	1	0.00
LIC Housing Finance	9,424	62	0.15
Mahindra & Mahindra Financial Services	5,298	18	0.04
Marico	10,156	30	0.07
Maruti Suzuki India	3,012	184	0.44
Motherson Sumi Systems	12,189	44	0.10
NTPC	31,892	61	0.15
Oil & Natural Gas	16,639	56	0.13
Power Finance	39,016	61	0.15
Reliance Industries	1,067	12	0.03
Sesa Sterlite	74,493	196	0.47
Shree Cement	126	23	0.05
Shriram Transport Finance	2,229	24	0.06
Siemens	165	2	0.00
State Bank of India	25,454	76	0.18
Sun Pharmaceutical Industries	12,973	109	0.26
Tata Consultancy Services	3,139	83	0.20
Tata Motors	24,911	134	0.32
Tata Motors 'A' Shares	4,845	17	0.04
Tata Power	17,769	15	0.04
Tata Steel	174	1	0.00
Tech Mahindra	1,704	10	0.02
United Spirits	234	5	0.01
UPL	2,710	20	0.05
Wipro	8,261	45	0.11
Yes Bank	2,546	35	0.08

Pacific Growth Fund

Portfolio Statement

(continued)

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
INDONESIA (2.44%*)		852	2.03
Adaro Energy	695,500	65	0.15
Astra International	276,200	127	0.30
Bank Danamon Indonesia	72,500	14	0.03
Bank Negara Indonesia	298,100	92	0.22
Bank Rakyat Indonesia	167,600	108	0.26
Charoen Pokphand Indonesia	20,500	4	0.01
Global Mediacom	143,000	5	0.01
Gudang Garam	18,500	71	0.17
Indofood CBP Sukses Makmur	55,000	28	0.07
Indofood Sukses Makmur	36,500	16	0.04
Kalbe Farma	39,500	3	0.01
Matahari Department Store	29,800	25	0.06
Media Nusantara Citra~	1,400	0	0.00
Semen Indonesia	8,000	4	0.01
Surya Citra Media	22,100	3	0.01
Telekomunikasi Indonesia	971,700	222	0.53
United Tractors	50,900	65	0.15
IRELAND (0.35%*)		-	-
ISLE OF MAN (0.02%*)		147	0.35
Genting Singapore	269,188	147	0.35
LUXEMBOURG (0.00%*)		842	2.01
Aberdeen Liquidity Fund (Lux) - Sterling Fund	842	842	2.01
MALAYSIA (3.19%*)		1,103	2.61
AirAsia	107,100	51	0.12
Alliance Financial	30,300	20	0.05
AMMB	64,200	48	0.11
Astro Malaysia	43,400	21	0.05
Axiata	20,900	16	0.04
British American Tobacco Malaysia	6,600	52	0.12
Genting Malaysia	10,500	9	0.02
Hong Leong Financial	5,886	16	0.04
IOI	188,300	148	0.35
IOI Properties	36,748	14	0.03
Kuala Lumpur Kepong	12,000	51	0.12
Malayan Banking	6,129	9	0.02
MISC	57,300	73	0.17
Petronas Chemicals	150,200	183	0.44
Petronas Dagangan	16,900	71	0.17
PPB	5,900	17	0.04
RHB Capital	15,700	13	0.03
Tenaga Nasional	78,800	198	0.47
Westports	15,200	12	0.03
YTL	189,500	50	0.12
YTL Power International	121,125	31	0.07
MALTA (0.00%*)		-	-
NEW ZEALAND (0.47%*)		74	0.18
Auckland International Airport	7,006	25	0.06
Fletcher Building	8,285	49	0.12

Pacific Growth Fund

Portfolio Statement

(continued)

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
PHILIPPINES (1.42%*)		534	1.28
Aboitiz Equity Ventures	29,540	35	0.08
Aboitiz Power	17,800	12	0.03
Alliance Global	28,800	6	0.01
Ayala	3,310	39	0.09
Ayala Land	89,900	48	0.11
Bank of the Philippine Islands	11,686	17	0.04
BDO Unibank	24,530	44	0.10
DMCI	51,100	11	0.03
Energy Development	193,000	16	0.04
Globe Telecom	510	12	0.03
GT Capital	1,080	20	0.05
International Container Terminal Services	12,910	15	0.04
JG Summit	37,262	41	0.10
Jollibee Foods	6,500	22	0.05
Megaworld	135,800	8	0.02
Metro Pacific Investments	227,000	23	0.06
Metropolitan Bank & Trust	7,650	9	0.02
PLDT	1,175	24	0.06
Robinsons Land	19,600	8	0.02
Security Bank	2,680	8	0.02
SM Investments	3,676	37	0.09
SM Prime	99,800	43	0.10
Universal Robina	13,290	36	0.09
SINGAPORE (4.00%*)		1,540	3.67
CapitaLand	33,100	57	0.14
CapitaLand Commercial Trust**	18,800	16	0.04
CapitaLand Mall Trust**	8,000	9	0.02
City Developments	4,400	21	0.05
ComfortDelGro	99,000	139	0.33
DBS	23,836	235	0.56
Hutchison Port Holdings Trust	101,700	33	0.08
Jardine Cycle & Carriage	2,500	56	0.13
Keppel	25,400	78	0.19
Oversea-Chinese Banking	48,352	247	0.59
SembCorp Industries	4,000	6	0.01
Sembcorp Marine	3,000	2	0.00
Suntec Real Estate Investment Trust**	19,900	19	0.05
United Overseas Bank	25,838	295	0.70
Wilmar International	128,800	256	0.61
Yangzijiang Shipbuilding	158,000	71	0.17

Pacific Growth Fund

Portfolio Statement

(continued)

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
SOUTH KOREA (14.62%*)		5,651	13.47
Amorepacific Group	419	37	0.09
BGFretail	252	15	0.04
BNK Financial	5,273	32	0.08
CJ	522	63	0.15
CJ CheilJedang	12	3	0.01
Daelim Industrial	656	34	0.08
DGB Financial	2,554	17	0.04
Doosan Heavy Industries & Construction	565	10	0.02
E-Mart	20	3	0.01
GS Engineering & Construction	275	4	0.01
Hana Financial	3,548	78	0.19
Hankook Tire	2,200	82	0.20
Hanmi Pharm	60	15	0.04
Hanssem	29	4	0.01
Hyosung	841	80	0.19
Hyundai Development Co-Engineering & Construction	3,931	111	0.26
Hyundai Engineering & Construction	3,620	98	0.23
Hyundai Glovis	22	2	0.00
Hyundai Heavy Industries	38	4	0.01
Hyundai Mobis	62	11	0.03
Hyundai Motor	831	76	0.18
Hyundai Motor Preference Shares	698	46	0.11
Hyundai Steel	292	10	0.02
Industrial Bank of Korea	7,671	69	0.16
Kangwon Land	2,093	51	0.12
KB Financial	4,229	122	0.29
KCC	2	1	0.00
KEPCO Plant Service & Engineering	186	7	0.02
Kia Motors	5,390	138	0.33
Korea Aerospace Industries	10	1	0.00
Korea Electric Power	7,758	247	0.59
Korea Investment	100	3	0.01
KT	2,450	50	0.12
KT&G	2,808	202	0.48
Kumho Petrochemical	9	1	0.00
LG	2,119	82	0.20
LG Chem Preference Shares	166	19	0.05
LG Electronics	952	29	0.07
LG Household & Health Care	113	61	0.15
LG Innotek	960	53	0.13
LG Uplus	17,392	136	0.32
Lotte Chemical	425	94	0.22
Lotte Shopping	26	4	0.01
Mirae Asset Daewoo	3,709	18	0.04
NAVER	348	190	0.45
NCSOFT	222	41	0.10
OCI	8	1	0.00
Ottogi	15	7	0.02
POSCO	2,048	350	0.83
S-1	104	7	0.02
Samsung C&T	346	30	0.07
Samsung Electronics	1,278	1,529	3.64
Samsung Electronics Preference Shares	370	344	0.82

Pacific Growth Fund

Portfolio Statement

(continued)

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
Samsung Life Insurance	400	31	0.07
Samsung Securities	152	3	0.01
Shinhan Financial	5,769	174	0.41
SK	265	42	0.10
SK Hynix	6,988	206	0.49
SK Innovation	2,819	295	0.70
SK Networks~	13	0	0.00
SK Telecom	127	20	0.05
S-Oil	329	19	0.05
Woori Bank	16,882	139	0.33
Yuhan~	1	0	0.00
TAIWAN (10.72%*)		4,850	11.54
Asia Cement	1,010	1	0.00
Asia Pacific Telecom	36,000	9	0.02
Catcher Technology	18,000	105	0.25
Cathay Financial	83,000	98	0.23
Chang Hwa Commercial Bank	15,013	6	0.01
Cheng Shin Rubber Industry	1,692	3	0.01
Chicony Electronics	1,135	2	0.00
China Life Insurance	47,945	41	0.10
Compal Electronics	100,000	46	0.11
CTBC Financial	69,186	30	0.07
Far EasTone Telecommunications	2,000	4	0.01
Feng TAY Enterprise	4,480	13	0.03
First Financial	156,079	66	0.16
Formosa Chemicals & Fibre	72,800	182	0.43
Formosa Petrochemical	93,000	250	0.60
Formosa Taffeta	18,000	14	0.03
Foxconn Technology	78,009	164	0.39
Fubon Financial	53,906	67	0.16
Highwealth Construction	40,950	49	0.12
Hon Hai Precision Industry	275,150	567	1.35
HTC	274	1	0.00
Hua Nan Financial	52,298	21	0.05
Innolux	61,051	17	0.04
Inotera Memories	7,000	5	0.01
Inventec	66,000	36	0.09
Largan Precision	1,000	93	0.22
Lite-On Technology	92,876	117	0.28
MediaTek	2,000	11	0.03
Mega Financial	131,148	75	0.18
Novatek Microelectronics	25,000	67	0.16
Pegatron	68,000	130	0.31
Powertech Technology	35,000	72	0.17
Quanta Computer	37,000	55	0.13
Realtek Semiconductor~	110	0	0.00
Ruentex Development~	406	0	0.00
Ruentex Industries	4,000	6	0.01
Shin Kong Financial	123,747	26	0.06
Siliconware Precision Industries	10,000	12	0.03
Simplo Technology	13,800	33	0.08
SinoPac Financial	375,365	86	0.20
Standard Foods	659	1	0.00
Synnex Technology International	4,200	3	0.01

Pacific Growth Fund

Portfolio Statement

(continued)

as at 30 November 2016

	Holdings	Market Value £000	Total Net Assets %
Taishin Financial	218,761	64	0.15
Taiwan Business Bank	91,393	19	0.05
Taiwan Cooperative Financial	124,628	44	0.10
Taiwan Fertilizer	40,000	41	0.10
Taiwan Mobile	76,000	205	0.49
Taiwan Semiconductor Manufacturing	290,591	1,338	3.19
Uni-President Enterprises	222,017	304	0.72
Vanguard International Semiconductor	23,000	35	0.08
Wistron	213,905	122	0.29
WPG	61,000	61	0.15
Yuanta Financial	115,056	33	0.08
THAILAND (2.67%*)		934	2.23
Advanced Info Service	13,100	43	0.10
Airports of Thailand	5,600	50	0.12
Bangkok Bank	7,600	27	0.06
Bangkok Dusit Medical Services	78,000	40	0.10
Banpu	63,000	26	0.06
BEC World	19,600	8	0.02
Central Pattana	33,800	42	0.10
Charoen Pokphand Foods	74,000	48	0.11
CP ALL	58,000	78	0.19
Glow Energy	13,300	23	0.06
Indorama Ventures	37,900	28	0.07
Indorama Ventures Warrant 24/08/2017~	3,790	0	0.00
Indorama Ventures Warrant 24/08/2018~	2,915	0	0.00
IRPC	260,500	28	0.07
Kasikornbank	22,600	86	0.20
Krung Thai Bank	35,800	14	0.03
PTT	12,500	97	0.23
PTT Exploration & Production	16,600	31	0.07
PTT Global Chemical	37,900	53	0.13
Siam Cement	7,800	84	0.20
Siam Commercial Bank	20,500	67	0.16
Thai Oil	17,100	28	0.07
True	203,000	33	0.08
UNITED STATES (0.00%*)		109	0.26
Yum China	4,764	109	0.26
DERIVATIVES (0.14%*)		110	0.26
Forward Currency Contracts			
Australian Dollar			
Bought AUD905,350 for GBP509,972 Settlement 21/12/2016		32	0.08

Pacific Growth Fund

Portfolio Statement

(continued)

as at 30 November 2016

Holdings	Market Value £000	Total Net Assets %
Hong Kong Dollar		
Bought HKD7,980,000 for GBP794,452 Settlement 05/01/2017	30	0.07
Bought HKD2,346,000 for GBP232,214 Settlement 05/01/2017	10	0.02
Bought HKD1,168,000 for GBP115,963 Settlement 05/01/2017	5	0.01
Bought HKD268,000 for GBP26,516 Settlement 05/01/2017	1	0.00
Bought HKD4,515,000 for GBP468,023 Settlement 05/01/2017	(2)	0.00
Sold HKD1,168,000 for GBP123,828 Settlement 05/01/2017	3	0.01
Sold HKD1,174,000 for GBP123,875 Settlement 05/01/2017	3	0.01
Sold HKD1,154,000 for GBP121,206 Settlement 05/01/2017	2	0.00
Sold HKD1,137,000 for GBP118,765 Settlement 05/01/2017	1	0.00
Sold HKD1,133,000 for GBP117,480 Settlement 05/01/2017~	0	0.00
Sold HKD1,130,000 for GBP117,133 Settlement 05/01/2017~	0	0.00
Sold HKD1,115,000 for GBP115,386 Settlement 05/01/2017~	0	0.00
Sold HKD118,000 for GBP12,268 Settlement 05/01/2017~	0	0.00
Sold HKD88,000 for GBP9,128 Settlement 05/01/2017~	0	0.00
Sold HKD75,000 for GBP7,726 Settlement 05/01/2017~	0	0.00
Sold HKD1,172,000 for GBP117,371 Settlement 05/01/2017	(3)	(0.01)
Futures Contracts		
Hang Seng Index Futures December 2016	6	3
SPI 200 Index Futures December 2016	7	25
	41,647	99.18
Portfolio of investments^		
Net other assets	346	0.82
Total net assets	41,993	100.00

All holdings are equities and represent securities quoted on a Listed Securities Market, unless otherwise stated.

Derivatives can be exchange traded or Over the Counter (OTC) contracts.

*Comparative figures shown in brackets relate to 30 November 2015.

**Real Estate Investment Trust (REIT).

***Unlisted and suspended securities.

^Including investment liabilities.

◇Asset managed by the Fund's Investment Adviser.

~The market value of the holdings is below £500 and is therefore rounded down to £0.

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

Pacific Growth Fund

Material Portfolio Changes

for the year ended 30 November 2016

	Cost £000		Proceeds £000
Major purchases		Major sales	
Aberdeen Liquidity Fund (Lux) - Sterling Fund [∅] #	7,214	Aberdeen Liquidity Fund (Lux) - Sterling Fund [∅] #	6,495
Hang Seng Index Futures November 2016	1,458	Hang Seng Index Futures November 2016	1,419
SPI 200 Index Futures June 2016	1,352	SPI 200 Index Futures June 2016	1,352
Hang Seng Index Futures October 2016	1,172	Hang Seng Index Futures October 2016	1,230
Hang Seng Index Futures January 2016	1,053	Hang Seng Index Futures January 2016	1,038
Hang Seng Index Futures June 2016	1,008	Hang Seng Index Futures June 2016	1,028
Hang Seng Index Futures September 2016	894	Hang Seng Index Futures September 2016	936
Hang Seng Index Futures July 2016	802	Hang Seng Index Futures July 2016	854
Hang Seng Index Futures February 2016	769	SPI 200 Index Futures September 2016	835
SPI 200 Index Futures September 2016	744	Hang Seng Index Futures February 2016	793

Purchases and sales of Futures have been included at the value of their exposure.

[∅]Asset managed by the Fund's Investment Adviser.

#With effect from 18 July 2016 holding moved from Aberdeen Global Liquidity Sterling Fund Advisory to Aberdeen Liquidity Fund (Lux) - Sterling Fund.

Pacific Growth Fund

Securities Financing Transactions (SFT)

as at 30 November 2016

1) Global Data

Proportion of securities and commodities on loan as at 30 November 2016	£000	%
Total lendable assets excluding cash and cash equivalents:	23,860	
Securities and commodities on loan	1,822	7.64%
Assets engaged in SFTs and total return swaps as at 30 November 2016	£000	%
Fund assets under management (AUM)	42,041	
Absolute value of assets engaged in:		
Securities lending	1,822	4.33%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 November 2016	£000
Republic of France	516
Government of United Kingdom	495
Federal Republic of Germany	102
United States of America Treasury	73
St Jude Medical	55
Dow Chemical	50
Yum! Brands	44
Philip Morris International	37
Sysco	25
Thermo Fisher Scientific	22

Top 10 Counterparties

Name and value of outstanding transactions as at 30 November 2016	£000
Securities lending	
Morgan Stanley International	820
Barclays Capital Securities	443
UBS	239
Credit Suisse Securities (Europe)	99
Citigroup Global Markets	98
JP Morgan Securities	69
Deutsche Bank	43
Merrill Lynch International	11

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30 November 2016

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Sterling	17
Equity	Traded on recognised exchange	Australian dollar	6
Equity	Traded on recognised exchange	Canadian dollar	1
Equity	Traded on recognised exchange	Euro	29
Equity	Traded on recognised exchange	Hong Kong dollar	11
Equity	Traded on recognised exchange	Japanese yen	4
Equity	Traded on recognised exchange	Swiss franc	5
Equity	Traded on recognised exchange	US dollar	643
Fixed Income	Investment Grade	Sterling	495
Fixed Income	Investment Grade	Euro	655
Fixed Income	Investment Grade	US dollar	73
Total collateral held			<u>1,939</u>

Securities Financing Transactions (SFT)

(continued)

as at 30 November 2016

Maturity Tenor of Collateral (remaining period to maturity) as at 30 November 2016

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	3	19	25	1,176	716	1,939
	-	-	3	19	25	1,176	716	1,939

Counterparty details as at 30 November 2016

Type	Countries of counterparty establishment	Settlement and clearing	£'000
Securities lending	Germany	Bi-lateral	25
Securities lending	Switzerland	Bi-lateral	110
Securities lending	United Kingdom	Bi-lateral	1,053
Securities lending	Germany	Tri-party	20
Securities lending	Switzerland	Tri-party	146
Securities lending	United Kingdom	Tri-party	585
Total collateral held			1,939

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 November 2016

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	1,822	1,822
	-	-	-	-	-	-	1,822	1,822

4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 30 November 2016	£000
State Street	1,187
Bank of New York	478
JP Morgan	274

Number of custodians safekeeping collateral 3

6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

7) Return and Cost

for the year ended 30 November 2016

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	8	1	2	11
% of total gross return	75%	5%	20%	100%
Cost*	-	-	-	-

*All direct costs from securities lending are borne by lending agent.

Pacific Growth Fund

Comparative Table

as at 30 November 2016

	30/11/16 (p)	30/11/15 (p)	30/11/14 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	841.52	939.09	871.95
Return before operating charges*	285.09	(81.15)	82.75
Operating charges	(16.46)	(16.42)	(15.61)
Return after operating charges*	268.63	(97.57)	67.14
Distributions	(21.29)	(12.14)	(13.36)
Retained distributions on accumulation shares	21.29	12.14	13.36
Closing net asset value per share	1,110.15	841.52	939.09
*after direct transaction costs of:~	0.65	1.04	0.27
Performance			
Return after charges^	31.92%	(10.39)%	7.70%
Other information			
Closing net asset value (£'000)	19,931	16,784	20,217
Closing number of shares	1,795,353	1,994,453	2,152,853
Operating charges#	1.73%	1.78%	1.77%
Direct transaction costs~	0.07%	0.11%	0.03%
Prices			
Highest share price	1,179.00	1,068.00	980.90
Lowest share price	763.60	762.30	799.70

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

^The return after charges figure is calculated as the return after operating charges per share divided by the opening net asset value per share. This is different to the performance return stated in the Investment Market Review which is sourced from Lipper and based on daily published prices.

Pacific Growth Fund

Comparative Table

(continued)

as at 30 November 2016

	30/11/16 (p)	30/11/15 (p)	30/11/14 (p)
Share Class B - Accumulation			
Change in net assets per share			
Opening net asset value per share	864.84	962.71	891.64
Return before operating charges*	287.93	(83.37)	84.81
Operating charges	(15.94)	(14.50)	(13.74)
Return after operating charges*	271.99	(97.87)	71.07
Distributions	(17.44)	(14.84)	(15.95)
Retained distributions on accumulation shares	17.44	14.84	15.95
Closing net asset value per share	1,136.83	864.84	962.71
*after direct transaction costs of:~	0.67	1.07	0.28
Performance			
Return after charges	31.45%	(10.17)%	7.97%
Other information			
Closing net asset value (£'000)	6,365	5,348	6,434
Closing number of shares	559,917	618,417	668,327
Operating charges#	1.63%	1.53%	1.53%
Direct transaction costs~	0.07%	0.11%	0.03%
Prices			
Highest share price	1,208.00	1,096.00	1,005.00
Lowest share price	785.10	782.90	818.10

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

Pacific Growth Fund

Comparative Table

(continued)

as at 30 November 2016

	30/11/16 (p)	30/11/15 (p)	30/11/14 (p)
Share Class X - Accumulation			
Change in net assets per share			
Opening net asset value per share	1,003.75	1,103.01	1,009.20
Return before operating charges*	336.65	(96.25)	96.66
Operating charges	(4.39)	(3.01)	(2.85)
Return after operating charges*	332.26	(99.26)	93.81
Distributions	(34.68)	(30.87)	(30.99)
Retained distributions on accumulation shares	34.68	30.87	30.99
Closing net asset value per share	1,336.01	1,003.75	1,103.01
*after direct transaction costs of:~	0.78	1.25	0.32
Performance			
Return after charges	33.10%	(9.00)%	9.30%
Other information			
Closing net asset value (£'000)	15,697	13,639	33,575
Closing number of shares	1,174,876	1,358,776	3,043,876
Operating charges#	0.39%	0.27%	0.28%
Direct transaction costs~	0.07%	0.11%	0.03%
Prices			
Highest share price	1,417.00	1,262.00	1,149.00
Lowest share price	913.40	905.60	927.90

~Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs as permitted by the IMA SORP 2014.

#Operating charges are representative of the ongoing charges figure.

Prices for share class X are not published as this is an internal share class.

Pacific Growth Fund

Statement of Total Return

for the year ended 30 November 2016

	Notes	01/12/15 to 30/11/16		01/12/14 to 30/11/15	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		9,748		(5,822)
Revenue	3	1,401		1,725	
Expenses	4	(394)		(512)	
Interest payable and similar charges		4		(7)	
Net revenue before taxation		1,011		1,206	
Taxation	5	(83)		(114)	
Net revenue after taxation			928		1,092
Total return before distributions			10,676		(4,730)
Distributions	6		(928)		(1,092)
Change in net assets attributable to shareholders from investment activities			9,748		(5,822)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 November 2016

	01/12/15 to 30/11/16		Restated 01/12/14 to 30/11/15	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		35,771		60,226
Amounts receivable on creation of shares*	378		793	
Less: Amounts payable on cancellation of shares*	(4,804)		(20,236)	
		(4,426)		(19,443)
Dilution adjustment*		13		57
Change in net assets attributable to shareholders from investment activities		9,748		(5,822)
Retained distributions on accumulation shares		887		753
Closing net assets attributable to shareholders		41,993		35,771

*Prior year figures have been restated as a result of the IMA SORP 2014, please see note 1 of the financial statements on page 187.

Notes to the Financial Statements are on pages 187 to 195.

Pacific Growth Fund

Balance Sheet

as at 30 November 2016

	Notes	30/11/16 £000	30/11/15 £000
Assets			
Fixed assets			
Investments		<u>41,652</u>	<u>35,643</u>
Current assets			
Debtors	7	143	224
Cash and bank balances	8	<u>352</u>	<u>574</u>
Total assets		<u>42,147</u>	<u>36,441</u>
Liabilities			
Investment liabilities		<u>(5)</u>	<u>(27)</u>
Creditors			
Bank overdrafts		(19)	(12)
Other creditors	9	<u>(130)</u>	<u>(631)</u>
Total liabilities		<u>(154)</u>	<u>(670)</u>
Net assets attributable to shareholders		<u>41,993</u>	<u>35,771</u>

Notes to the Financial Statements are on pages 187 to 195.

Notes to the Financial Statements

for the year ended 30 November 2016

1. Accounting basis and distribution policies

The financial statements have been prepared in accordance with the accounting policies set out on pages 9 and 10.

As noted on page 9, during the year the fund has adopted FRS 102 and the IMA SORP 2014. As a result there are some presentational changes to classification of items in the financial statements. The following presentational changes are considered to be minimal and have no impact on the total return or net asset value in either the current or prior accounting year. In the 'Statement of change in net assets attributable to shareholders' 'Dilution adjustments' are now disclosed as a separate line item.

'Dilution adjustments' totalling £12,980 (30/11/15: £56,617) have been reclassified from 'Amounts receivable on creation of shares' of £590 (30/11/15: £1,225) and 'Amounts payable on cancellation of shares' of £12,390 (30/11/15: £55,392).

2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	01/12/15 to 30/11/16 £000	01/12/14 to 30/11/15 £000
Non-derivative securities	9,520	(5,585)
Future contracts	146	(91)
Forward currency contracts	221	(101)
Currency losses	(76)	(46)
Transaction charges	(63)	1
Net capital gains/(losses)	<u>9,748</u>	<u>(5,822)</u>

3. Revenue

	01/12/15 to 30/11/16 £000	01/12/14 to 30/11/15 £000
Overseas taxable revenue	79	2
Overseas non-taxable revenue	1,144	1,618
Property revenue from overseas REITs - taxable	58	71
Distributions from Regulated Collective Investment Schemes:		
Offshore distribution taxable	4	5
Bank interest	-	1
Income compensation*	96	-
Overseas scrip dividends non-taxable	12	14
Stock lending revenue	8	14
Total revenue	<u>1,401</u>	<u>1,725</u>

*Monies received from Scottish Widows Unit Trust Managers Limited to reflect the reduction in annual management charge of A Accumulation which was backdated to 1 October 2012 when we made similar reductions to other funds at that time.

Notes to the Financial Statements

(continued)

for the year ended 30 November 2016

4. Expenses

	01/12/15 to 30/11/16 £000	01/12/14 to 30/11/15 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	312	365
Registration fees	38	53
	<u>350</u>	<u>418</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fees	3	4
Safe custody fees	13	37
	<u>16</u>	<u>41</u>
Other expenses:		
Audit fee	10	11
Other operating expenses and professional fees*	17	42
Fees paid to PwC for non-audit services**	1	-
	<u>28</u>	<u>53</u>
Total expenses	<u>394</u>	<u>512</u>

Expenses include irrecoverable VAT where applicable.

*Fees paid during the current and prior year are in relation to Fokus Bank tax reclaims.

**Relating to professional fees paid to Deloitte and Ernst & Young for taxation services.

5. Taxation

	01/12/15 to 30/11/16 £000	01/12/14 to 30/11/15 £000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	83	114

(b) Factors affecting total tax charge for the year:

The tax assessed for the year is lower than (2015: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2015: 20%). The differences are explained below:

Net revenue before taxation	1,011	1,206
Corporation tax of 20% (2015: 20%)	202	241
Effects of:		
Non-taxable scrip dividends*	(2)	(3)
Overseas non-taxable revenue*	(229)	(324)
Revenue taxable in different periods	-	1
Movement in excess management expenses	32	86
Irrecoverable overseas tax	83	114
Overseas tax expensed	(1)	(1)
Adjustment to CT600 Excess Expenses	(2)	-
Total tax charge for year (note 5a)	<u>83</u>	<u>114</u>

*As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £564,275 (30/11/15: £531,958) relating to surplus management expenses. No deferred tax asset has been recognised in either year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

Notes to the Financial Statements

(continued)

for the year ended 30 November 2016

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	01/12/15 to 30/11/16	01/12/14 to 30/11/15
	£000	£000
Final	887	754
Add: Revenue deducted on cancellation of shares	48	349
Deduct: Revenue received on creation of shares	(7)	(11)
Net distributions for the year	<u>928</u>	<u>1,092</u>

Details of the distribution per share is set out in the Distribution Tables on page 196.

7. Debtors

	30/11/16	30/11/15
	£000	£000
Sales awaiting settlement	9	137
Amounts receivable for issue of shares	67	-
Accrued revenue	67	87
Total debtors	<u>143</u>	<u>224</u>

8. Cash and bank balances

	30/11/16	30/11/15
	£000	£000
Cash and bank balances	289	538
Amounts held at futures clearing houses and brokers	63	36
Total cash and bank balances	<u>352</u>	<u>574</u>

9. Other creditors

	30/11/16	30/11/15
	£000	£000
Purchases awaiting settlement	34	532
Amounts payable for cancellation of shares	28	24
Accrued expenses	68	75
Total other creditors	<u>130</u>	<u>631</u>

10. Related party transactions

Scottish Widows Unit Trust Managers Limited, ("the ACD") is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operations of the Fund. Lloyds Banking Group, as the parent company of the ACD is the ultimate controlling party of the Fund. As such any member company of Lloyds Banking Group is also a related party.

Scottish Widows Unit Trust Managers Limited act as principal on all the transactions of shares in the Fund. The aggregate monies received through sales and repurchases of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from Scottish Widows Unit Trust Managers Limited in respect of share transactions at the year end are included in the Balance Sheet.

Amounts paid to Scottish Widows Unit Trust Managers Limited in respect of ACD and registration fees are disclosed in note 4, with £32,139 (30/11/15: £29,552) due at the year end.

Revenue disclosed in note 3 includes amounts received from Lloyds Banking Group investments. The total revenue received amounts to £95,592 (30/11/15: £nil).

Shares held by associates of the ACD

On 30 November 2016, shares held as a percentage of the Fund's value were:

	30/11/16	30/11/15
	%	%
ACD and associates of the ACD	36.61	37.38

for the year ended 30 November 2016

11. Share classes

The Fund has three share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share Class A - Accumulation:	1.35
Share Class B - Accumulation:	1.25
Share Class X - Accumulation:	-

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 182 to 184.

The distributions per share class are given in the Distribution Tables on page 196.

Reconciliation of the shares movement in the year:

	01/12/15			30/11/16	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class A - Accumulation	1,994,453	5,800	(204,900)	-	1,795,353
Share Class B - Accumulation	618,417	-	(58,500)	-	559,917
Share Class X - Accumulation	1,358,776	27,000	(210,900)	-	1,174,876

12. Capital commitments and contingent liabilities

On 30 November 2016, the Fund had no capital commitments (30/11/15: £nil) and no contingent liabilities (30/11/15: £nil).

13. Securities on loan

The aggregate value of securities on loan at 30 November 2016 is £1,822,314 (30/11/2015: £1,372,165). The identities of these counterparties are listed in the counterparties table below. Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 30 November 2016 is £1,939,410 (30/11/2015: £1,472,363). This collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £10,145 (30/11/15: £18,843) and £2,546 (30/11/15: £4,727).

	30/11/16	30/11/15
	£000	£000
Counterparties		
Barclays Capital Securities	443	44
BNP Paribas Prime Brokerage	-	1
Citigroup Global Markets (UK)	98	-
Citigroup Global Markets (USA)	-	13
Credit Suisse Securities (Europe)	99	320
Credit Suisse Securities (USA)	-	79
Deutsche Bank	43	45
Deutsche Bank Securities	-	13
Goldman Sachs	-	219
HSBC	0	16
Jefferies	-	0
JP Morgan Securities	69	-
Merrill Lynch International	11	60
Merrill Lynch, Pierce, Fenner & Smith	-	106
Morgan Stanley	-	201
Morgan Stanley International	820	239
Societe Generale	-	1
UBS	239	8
UBS Securities	-	7
Total securities on loan	1,822	1,372

Notes to the Financial Statements

(continued)

for the year ended 30 November 2016

	30/11/16	30/11/15
	£000	£000
Collateral held		
Bonds	1,223	541
Equities	716	216
Cash	-	715
Total collateral held	<u>1,939</u>	<u>1,472</u>

14. Risk management policies, derivatives and other financial instruments

A statement of the Fund's objective and the policy for achieving it has been included on page 166. The risks inherent in the Fund's investment portfolio are as follows:

(a) Currency risk

A significant proportion of the Fund's financial assets and liabilities are invested overseas. As a result, movements in exchange rates may affect the Sterling value of the portfolio, cash and investment purchases and sales.

As at 30 November 2016, if the value of Sterling increased or decreased by 1% against all currencies, the resulting change in the net assets attributable to shareholders of the Fund would have been an increase or decrease of approximately £420,062 (30/11/15: £357,553).

As at 30 November the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 30/11/16	Currency exposure 30/11/15
	£000	£000
Currency		
Australian dollar	8,542	7,495
Chinese yuan	0	1
Hong Kong dollar	12,240	11,326
Indian rupee	2,927	2,685
Indonesian rupiah	859	881
Malaysian ringgit	1,093	1,140
New Zealand dollar	80	172
Philippine peso	534	506
Singapore dollar	1,655	1,409
South Korean won	5,651	5,237
Taiwanese dollar	4,903	3,903
Thailand baht	933	962
US dollar	2,589	39
Total	<u>42,006</u>	<u>35,756</u>

The Fund hedges the initial investment but not the subsequent gains/losses on the settling value of investments that are denominated in foreign currencies.

The ACD seeks to manage the portfolio exposure to currency movements by using forward currency contracts. The forward currency contracts are shown in the portfolio statement.

(b) Interest rate risk profile of financial assets and liabilities

The Fund receives revenue from holdings in equities. The cashflow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Fund's net cash holding of £288,830 (30/11/15: holding £538,176) is held in a floating rate deposit account whose interest rates are based on LIBOR or its international equivalent.

The Fund holds net cash at futures brokers of £43,981 (30/11/15: cash £23,794), whose rates are on based on LIBOR or its international equivalent.

The interest rate exposure for the Fund is not deemed to be significant and on that basis no sensitivity analysis is presented.

The Fund did not have any long term financial liabilities.

Notes to the Financial Statements

(continued)

for the year ended 30 November 2016

(c) Derivatives and other financial instruments

During the year, the ACD entered into derivative contracts on behalf of the Fund for the purpose of efficient portfolio management (EPM). EPM requires that the purpose of the derivative contract must be to achieve; a reduction of the risk, or a reduction of cost, or the generation of additional capital, or revenue for the Fund with an acceptably low level of risk. The ACD monitors the use of derivative contracts to ensure that the requirements of EPM are satisfied. All derivative contracts were traded on an eligible derivatives exchange.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique which allows the ACD to undertake a switch in the Fund's exposure by the use of derivatives rather than through the sale and purchase by the Fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the Fund will be different from the percentage movements in the markets. At the year end, as use of derivatives is not significant, no sensitivity analysis or value at risk disclosure has been shown.

Financial derivative instrument exposure - fair value	Value (£)	Value (£)
	30/11/16	30/11/15
Exchange traded derivatives	27,459	12,906
Forward currency contracts	88,095	69,155
Total Financial derivative instrument exposure	115,554	82,061

Financial derivative instrument exposure - notional	Value (£)	Value (£)
	30/11/16	30/11/15
Exchange traded derivatives	1,277,871	623,101
Forward currency contracts	1,245,624	614,958
Total Financial derivative instrument exposure	2,523,495	1,238,059

The financial derivative instruments exposure represents the value of what is "economically commanded" by the instrument and is calculated as the sum of the notional value of the instrument, i.e. the number of contracts multiplied by the relevant index or spot price.

Efficient portfolio management techniques	Value (£)	Value (£)
	30/11/16	30/11/15
Gross revenues arising from efficient portfolio management techniques	10,145	18,843
Direct operational costs and fees incurred	(2,037)	(3,782)
Indirect operational costs and fees incurred	(509)	(945)
Net revenue generated for Fund during the annual accounting period	7,599	14,116

Underlying exposure obtained through EPM techniques	2,523,495	1,238,059
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for the year ended 30 November 2016

Counterparties to financial derivative instruments and efficient portfolio management techniques	Value (£)	Value (£)
	30/11/16	30/11/15
Bank of New York Brussels - Forward currency contracts	7,640	-
BNP Paribas - Forward currency contracts	12,628	5,008
Deutsche Bank - Forward currency contracts	-	5,315
HSBC Bank - Forward currency contracts	4,654	(17,008)
Royal Bank of Canada - Forward currency contracts	40	7,452
State Street Bank and Trust Company - Forward currency contracts	57,686	54,482
Merrill Lynch - Futures contracts	27,459	-
Total uncollateralised counterparty exposure	110,106	55,249

The counterparty exposure represents the amount that the Fund could lose if the counterparty defaulted. This is calculated as the unrealised profit on the trade. It is therefore a different amount to the value of the sum of the notionals.

Collateral	Value (£)	Value (£)
	30/11/16	30/11/15
The type and amount of collateral received to reduce counterparty exposure:		
GBP Cash - Merrill Lynch	63,322	36,198
AUD Cash - Merrill Lynch	0	-
HKD Cash - Merrill Lynch	(19,340)	(12,404)

(d) Liquidity risk

All of the Fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. In general, the Investment Adviser manages the Fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement.

All of the Fund's financial liabilities are payable on demand or in less than one year.

We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented.

(e) Market price risk and fair value of financial assets and liabilities

The Fund invests principally in equities. The value of equities is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Adviser seeks to minimise these risks by holding a diversified portfolio of investments spread across all market sectors in line with the Fund's objectives. In addition, the management of the Fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules prohibiting a holding greater than 20% of assets in any one fund.

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair values.

As at 30 November 2016, if the price of investments held by the Funds increased or decreased by 1%, the resulting change in net assets attributable to shareholders would have been an increase or decrease of approximately 1%; which for this Fund would equate to £416,468 (30/11/15: £356,157).

(f) Credit risk

The Fund enters into transactions in financial instruments which expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Fund has fulfilled its obligations. The Fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis.

Notes to the Financial Statements

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for the year ended 30 November 2016

15. Portfolio transaction costs

Analysis of total trade costs.

	Purchases		Sales	
	01/12/15 to 30/11/16 £000	01/12/14 to 30/11/15 £000	01/12/15 to 30/11/16 £000	01/12/14 to 30/11/15 £000
Collective Investment Schemes	7,214	10,025	6,495	10,756
Equities	12,904	15,101	17,186	33,241
Fixed Income	-	-	-	10
Trades in the year before transaction costs	20,118	25,126	23,681	44,007
Commissions				
Equities	2	3	(3)	(6)
Futures	0	0	0	0
Total commissions	2	3	(3)	(6)
Taxes				
Equities	5	7	(23)	(45)
Total costs	7	10	(26)	(51)
Total net trades in the year after transaction costs	20,125	25,136	23,655	43,956

Total transaction cost expressed as a percentage of asset class trades

	Purchases		Sales	
	01/12/15 to 30/11/16 %	01/12/14 to 30/11/15 %	01/12/15 to 30/11/16 %	01/12/14 to 30/11/15 %
Commissions				
Equities	0.02	0.02	0.02	0.02
Taxes				
Equities	0.04	0.05	0.13	0.14

Total transaction cost expressed as a percentage of average net asset value

	01/12/15 to 30/11/16 %	01/12/14 to 30/11/15 %
Commissions	0.02	0.02
Taxes	0.07	0.10
Total costs	0.09	0.12

Direct transaction costs are expenses incurred when buying and selling financial investments. In the case of equities, futures contracts and options broker commissions and transfer taxes may be paid on each transaction. Other types of investments such as collective investment schemes and fixed income have no separately identifiable transaction costs and these costs form part of the dealing spread.

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.23% (30/11/15: 0.36%).

Notes to the Financial Statements

(continued)

for the year ended 30 November 2016

16. Fair value

Valuation technique	30/11/16		30/11/15	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	41,564	-	35,573	(5)
Level 2	88	(5)	69	(21)
Level 3	-	-	-	-
Total fair value	41,652	(5)	35,642	(26)

Level 1 - Quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 - Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 - Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

The Fund early adopted the FRS102 update made in March 2016.

Pacific Growth Fund

Distribution Tables

for the year ended 30 November 2016

Distribution in pence per share

Group 1 Final Shares purchased prior to 1 December 2015

Group 2 Final Shares purchased on or between 1 December 2015 and 30 November 2016

Share Class A - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2017	Distribution paid to 31/01/2016
Group 1	(p)	(p)	(p)	(p)
Final	21.2896	-	21.2896	12.1379
Group 2	(p)	(p)	(p)	(p)
Final	16.3210	4.9686	21.2896	12.1379

Share Class B - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2017	Distribution paid to 31/01/2016
Group 1	(p)	(p)	(p)	(p)
Final	17.4440	-	17.4440	14.8438
Group 2	(p)	(p)	(p)	(p)
Final	17.4440	-	17.4440	14.8438

Share Class X - Accumulation

	Net revenue	Equalisation	Distribution payable to 31/01/2017	Distribution paid to 31/01/2016
Group 1	(p)	(p)	(p)	(p)
Final	34.6822	-	34.6822	30.8661
Group 2	(p)	(p)	(p)	(p)
Final	9.2537	25.4285	34.6822	30.8661

Corporate shareholder information (unaudited) for all share classes

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Final - 100.00% of the dividend, together with the tax credit, is received as franked investment income.

Final - 0.00% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final - 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

General Information

About OEICs

The Scottish Widows Overseas Growth Investment Funds ICVC (the "Company") is an umbrella Open Ended Investment Company ("OEIC"). An OEIC is a collective investment vehicle with variable capital in which your funds are pooled with a portfolio of investments in accordance with its Prospectus and the Collective Investment Schemes Sourcebook (COLL Sourcebook).

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

It should be remembered that the value of your shares will be affected by fluctuations in the relevant markets and foreign currency exchange rates (where applicable) and may, therefore, go down as well as up. You should view your investment over the medium to long-term.

This report and Financial Statements should not be regarded as an offer to sell or an invitation to buy investment products.

Please contact us on 0345 300 2244 for more information. We may record and monitor calls to help us improve our service.

All sub-funds are classified as UCITS schemes which comply with Chapter 5 of the COLL Sourcebook.

The base currency of the Company is Sterling, but a class of shares in respect of any sub-fund may be designated in any currency other than Sterling.

Shares

The Company currently offers four share classes; Class A, Class B, Class G and Class X. Each share class has a different ACD fee.

Prices and Dealing Times

The price used for either the purchase or sale of shares is normally the next price calculated after your instructions are received and accepted at our Edinburgh Office. Advisers have no authority to guarantee applications or prices.

The latest prices are obtainable from the Dealing Desk on 0845 845 0066.

Shares may be bought or sold between 9:00am and 5:00pm on Mondays to Fridays inclusive.

Liability

Shareholders are not liable for the debts of the Company.

Prospectus

The Prospectus, which is available from the ACD free of charge, outlines how the Company is managed and gives details of the types of assets in which each sub-fund may invest. The Prospectus and (where applicable) the Instrument of Incorporation have been amended during the year to 30 November 2016 (as noted on pages 2 to 4). Full terms and conditions are available from the ACD.

Personal Taxation

Unless your shares are held within an ISA, if you sell your shares or switch your shares to a different sub-fund, this is treated as a disposal for Capital Gains Tax purposes. Tax rules can change. The value to an investor of the tax advantages of an ISA will depend on personal circumstances, which may change.

Shareholders are recommended to consult with their professional tax advisors if they are in any doubt about their position.

Queries

If you have any queries about the operation of your sub-fund you should in the first instance contact the ACD. Please supply details of your holding (including surname, initials and account number).

Scottish Widows Unit Trust Managers Limited. Registered in England and Wales No. 1629925.
Registered Office in the United Kingdom at Charlton Place, Andover, Hampshire SP10 1RE. Tel: 0345 300 2244.
Authorised and regulated by the Financial Conduct Authority. Financial Services Register number 122129.

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