

# OVERSEAS GROWTH INVESTMENT FUNDS ICVC

INTERIM LONG REPORT FOR THE SIX MONTH  
PERIOD ENDED 31 MAY 2017  
(UNAUDITED)



# Scottish Widows Overseas Growth Investment Funds ICVC

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## **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.

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## **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.

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## **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.

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## **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.

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## **Independent Auditors\***

PricewaterhouseCoopers LLP (PwC)

Level 4, Atria One

144 Morrison Street

Edinburgh

EH3 8EX

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\*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

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Welcome to the Interim Long Report for the Scottish Widows Overseas Growth Investment Funds ICVC (the "Company") covering the six month period ended 31 May 2017 (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") 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 six month period are disclosed in the Investment Markets Overview 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 six month period covered by this Interim 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 six month period there have been a number of changes to the Company. These changes are detailed in the section Prospectus changes below.

### Prospectus changes

During the period 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:

- We have created a new Class P share class, with a lower annual management charge to be made available for (a) certain top-ups made by holders of shares in (i) Class A of the American Growth Fund, European Growth Fund, European Select Growth Fund, Global Growth Fund, Global Select Growth Fund, Japan Growth Fund and Pacific Growth Fund; (ii) Class B of the American Growth Fund, European Growth Fund, Global Growth Fund, Global Select Growth Fund, Japan Growth Fund and Pacific Growth Fund; and (iii) Class G of the Global Growth Fund; and (b) new subscriptions into such funds.

The Prospectus of the Company was updated to implement these changes with effect from 20 February 2017.

- For the purposes of backdating a reduction in annual management charges for top-ups made to certain sub-funds of the Company between 1 October 2012 and 19 February 2017, the Instrument and Prospectus of the Company were amended with effect from 18 May 2017 to include a power to effect a compulsory conversion of certain shares issued between 1 October 2012 and 31 March 2017 in (i) Class A of the American Growth Fund, European Growth Fund, European Select Growth Fund, Global Growth Fund, Global Select Growth Fund, Japan Growth Fund and Pacific Growth Fund, to shares in Class P of such sub-funds; (ii) Class B of the American Growth Fund, European Growth Fund, Global Growth Fund, Global Select Growth Fund, Japan Growth Fund and Pacific Growth Fund, to shares in Class P of such sub-funds; and (iii) Class G of the Global Growth Fund, to shares in Class P of such sub-fund (the Conversions).

The Conversions only apply for certain impacted shareholders whose investment product(s) were arranged and advised via a Lloyds Banking Group authorised representative.

### Prospectus changes (continued)

- With effect from 3 May 2017, the Prospectus was updated to include some further details of our Remuneration Policy in accordance with the requirements of SYSC 19E of the FCA Handbook (UCITS Remuneration Code).
- The Prospectus of the Company has been updated to explain that we will no longer produce short reports for the Funds which were previously issued twice a year.

A copy of the Prospectus is available on request.

### Important information

- With effect from 25 November 2016, the Clerical Medical International Managed Fund (a previous sub-fund of the Clerical Medical Open Ended Investment Company ICVC) merged into the Global Growth Fund by scheme of arrangement. The ACD also reduced the annual management charge of the existing Class G share class in the Global Growth Fund to 0.85%.
- As part of its Smarter Consumer Communications initiative, the Financial Conduct Authority (FCA) has now removed the requirement for firms such as the ACD to prepare and issue short reports. Investors in the Company will therefore no longer receive short reports and the references to short reports have been removed from the Prospectus of the Company. You can contact us for copies of the interim or annual Long Reports. These are available free of charge and can also be downloaded from our website at [www.scottishwidows.co.uk/reportandaccounts](http://www.scottishwidows.co.uk/reportandaccounts)

### Holdings in other Sub-Funds of the Company

As at 31 May 2017 there were no shares in sub-funds of the Scottish Widows Overseas Growth Investment Funds ICVC held by other sub-funds of the Company.

## Report of the Authorised Corporate Director

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In accordance with the requirements of the COLL Sourcebook as issued and amended by the Financial Conduct Authority, I hereby certify the Report on behalf of Scottish Widows Unit Trust Managers Limited, the Authorised Corporate Director.

Sean Lowther  
Director  
Scottish Widows Unit Trust Managers Limited  
27 July 2017

## **Summary of Significant Accounting Policies applicable to all sub-funds**

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for the six month period ended 31 May 2017 (unaudited)

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with applicable law, United Kingdom Generally Accepted Accounting Practice (UK GAAP), the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Management Association (IMA) in May 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The accounting and distribution policies applied are consistent with those of the financial statements for the year ended 30 November 2016 and are described in those annual financial statements.

# American Growth Fund

## Investment Markets Overview

for the six month period ended 31 May 2017 (unaudited)

### Investment Objective and Policy

To provide long term capital growth through investment in a broad portfolio of predominantly North American equities 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](http://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 30 March 2017.</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	01/12/16 to 31/05/17 %	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	5.44	28.61	4.92	17.22	25.63	15.73
North America Sector Average Return	6.38	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.

As a group the share prices of the largest companies in the US were up over the six months in dollar terms. At the sector level, technology and utilities performed well, however energy and telecoms disappointed.

After Donald Trump's victory in last November's Presidential election, markets reached a series of record highs. 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. More recently, share prices were held back by concerns that the Trump administration might not have adequate support in Congress to push through its economic stimulus plans. However, there was also evidence that the country's economy is continuing to perform well for the time being, with consumer confidence reaching a 16-year high.

Turning to monetary policy, the Federal Reserve (Fed) increased US interest rates for the second time in 12 months. The hike was made in March, raising the main rate by 25 percentage points to a range between 0.75% and 1%. The move was widely expected and the Fed attributed it to progress being made "in exactly the way we anticipated". There have been improvements in both the US jobs market and economic growth, while inflation has also been rising.



for the six month period ended 31 May 2017 (unaudited)

**Investment Review (continued)**

In economic news, the jobs figures for April were better than expected. According to the official report from the US Labor Department, the US economy added 211,000 new roles over the month; analysts had anticipated an increase of just 185,000. Meanwhile, the Commerce Department raised its estimate of first-quarter gross domestic product (GDP) growth from 0.7% to 1.2%. The increase was attributed to improvements in non-residential fixed investment (company spending on physical assets) and consumer spending, while the decline in state and local government spending was smaller than previously estimated.

At asset level, the relatively larger (in comparison to the benchmark) position in discount retailer Target had a negative effect on performance. Target's share price fell after it cut fourth-quarter profit and sales outlook due to sluggish holiday traffic in its stores. The stock had a positive score based on our measures of value.

Conversely, the comparatively larger position in chipmaker Skyworks Solutions had a positive influence on returns. After the company announced a \$500 million share buyback scheme, the share price rose sharply. Skyworks scored highly according to our measures of prudent management.

After a typically slow start to the year, the US economy looks to have rebounded in the second quarter. Economic fundamentals are reasonably healthy. Income growth should continue to support consumer spending, given the strength of the labour market. Business investment is rising, thanks to the global backdrop and a pick-up in energy activity. We anticipate GDP growth of 2.2% this year, rising to 2.7% in 2018 on the back of a modest fiscal stimulus package.

Aberdeen Asset Investments Limited

June 2017

# American Growth Fund

## Portfolio Statement

as at 31 May 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>BASIC MATERIALS (2.80%*)</b>		<b>18,293</b>	<b>2.80</b>
<b>Chemicals</b>			
Avery Dennison	19,115	1,259	0.19
Dow Chemical	64,744	3,076	0.47
Eastman Chemical	40,667	2,538	0.39
International Flavors & Fragrances	12,089	1,293	0.20
LyondellBasell Industries	55,246	3,473	0.53
PPG Industries	11,044	918	0.14
<b>Industrial Metals &amp; Mining</b>			
Nucor	85,611	3,897	0.60
<b>Mining</b>			
Newmont Mining	69,346	1,839	0.28
<b>CONSUMER GOODS (9.32%*)</b>		<b>60,500</b>	<b>9.25</b>
<b>Automobiles &amp; Parts</b>			
Ford Motor	716,305	6,194	0.95
<b>Beverages</b>			
Dr Pepper Snapple	39,939	2,886	0.44
PepsiCo	109,927	10,126	1.55
<b>Food Producers</b>			
Archer-Daniels-Midland	57,263	1,882	0.29
Campbell Soup	53,920	2,434	0.37
ConAgra Foods	8,127	244	0.04
General Mills	21,912	967	0.15
Hormel Foods	56,002	1,454	0.22
JM Smucker	32,413	3,231	0.49
Leucadia National	89,778	1,710	0.26
Mondelez International	3,089	112	0.02
Monsanto	18,428	1,681	0.26
Tyson Foods	79,640	3,603	0.55
<b>Household Goods &amp; Home Construction</b>			
Church & Dwight	70,984	2,855	0.44
DR Horton	71,135	1,828	0.28
Leggett & Platt	15,462	626	0.10
Procter & Gamble	72,173	4,923	0.75
Snap-on	7,516	936	0.14
Stanley Black & Decker	14,948	1,597	0.24
<b>Leisure Goods</b>			
Activision Blizzard	14,888	681	0.10
Electronic Arts	18,816	1,657	0.25
<b>Personal Goods</b>			
Colgate-Palmolive	7,409	440	0.07
Michael Kors	38,570	1,092	0.17
PVH	13,399	1,104	0.17
Ralph Lauren	1,161	61	0.01
<b>Tobacco</b>			
Philip Morris International	52,262	4,893	0.75
Reynolds American	24,656	1,283	0.19

# American Growth Fund

## Portfolio Statement

(continued)

as at 31 May 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>CONSUMER SERVICES (15.36%*)</b>		<b>93,388</b>	<b>14.27</b>
<b>Food &amp; Drug Retailers</b>			
CVS Health	143,159	8,579	1.31
McKesson	20,846	2,638	0.40
Sysco	72,007	3,046	0.47
Walgreens Boots Alliance	46,963	2,938	0.45
<b>General Retailers</b>			
Amazon.com	11,808	9,183	1.40
Bed Bath & Beyond	33,309	903	0.14
Best Buy	75,495	3,493	0.53
eBay	143,782	3,884	0.59
Foot Locker	2,349	109	0.02
Home Depot	28,574	3,431	0.52
Kohl's	50,025	1,514	0.23
Lowe's	43,945	2,723	0.42
Netflix	6,050	771	0.12
Ross Stores	32,198	1,594	0.24
Signet Jewelers	4,634	173	0.03
Staples	75,999	531	0.08
Target	95,934	4,113	0.63
TJX	26,403	1,542	0.24
Wal-Mart Stores	117,911	7,192	1.10
<b>Media</b>			
Comcast 'A' Shares	308,313	9,890	1.51
Discovery Communications 'A' Shares	41,971	858	0.13
Discovery Communications 'C' Shares	59,269	1,181	0.18
Interpublic	57,904	1,116	0.17
News 'A' Shares	63,996	663	0.10
News 'B' Shares	8,935	95	0.01
Omnicom	27,899	1,816	0.28
Scripps Networks Interactive	20,464	1,067	0.16
TEGNA	9,344	174	0.03
Time Warner	37,017	2,860	0.44
Twenty-First Century Fox 'A' Shares	47,812	1,009	0.15
Twenty-First Century Fox 'B' Shares	75,244	1,583	0.24
<b>Travel &amp; Leisure</b>			
Alaska Air	23,125	1,548	0.24
Carnival	4,152	207	0.03
Darden Restaurants	24,956	1,704	0.26
Delta Air Lines	91,472	3,503	0.54
Marriott International	2,130	177	0.03
Southwest Airlines	71,397	3,316	0.51
United Continental	31,997	1,979	0.30
Wyndham Worldwide	3,655	285	0.04

# American Growth Fund

## Portfolio Statement

(continued)

as at 31 May 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (16.23%*)</b>		<b>115,406</b>	<b>17.64</b>
<b>Banks</b>			
Bank of America	371,175	6,634	1.01
BB&T	4,781	157	0.03
Citigroup	106,636	5,129	0.78
Citizens Financial	9,737	260	0.04
Fifth Third Bancorp	36,613	687	0.10
Huntington Bancshares	17,140	171	0.03
JPMorgan Chase	138,325	9,056	1.38
KeyCorp	71,626	997	0.15
M&T Bank	18,814	2,321	0.36
People's United Financial	6,667	87	0.01
PNC Financial Services	12,570	1,166	0.18
Regions Financial	141,455	1,542	0.24
SunTrust Banks	2,565	108	0.02
US Bancorp	38,196	1,523	0.23
Wells Fargo	33,034	1,344	0.21
<b>Financial Services</b>			
American Express	9,747	587	0.09
Bank of New York Mellon	26,953	991	0.15
Capital One Financial	21,364	1,305	0.20
Charles Schwab	46,751	1,410	0.22
CME	42,546	3,891	0.60
Discover Financial Services	18,678	858	0.13
E*TRADE Financial	74,771	2,027	0.31
Goldman Sachs	9,751	1,662	0.25
Intercontinental Exchange	74,917	3,519	0.54
Morgan Stanley	70,181	2,315	0.35
Navient	17,389	199	0.03
S&P Global	69,592	7,649	1.17
Synchrony Financial	115,182	2,434	0.37
Western Union	137,114	2,051	0.31
<b>Life Insurance</b>			
Aflac	16,458	965	0.15
Principal Financial	2,062	100	0.02
Prudential Financial	49,426	4,045	0.62
Unum	18,022	633	0.10
<b>Non Life Insurance</b>			
Berkshire Hathaway	32,839	4,232	0.65
Chubb	78,236	8,664	1.32
Cincinnati Financial	24,179	1,312	0.20
Marsh & McLennan	28,951	1,749	0.27
Travelers	36,732	3,548	0.54
Willis Towers Watson	1,338	152	0.02
<b>Non-Equity Investment Instrument</b>			
Aberdeen Liquidity Fund (Lux) - Sterling Fund Z-3 Inc∠	7,484	7,484	1.14

# American Growth Fund

## Portfolio Statement

(continued)

as at 31 May 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Real Estate Investment Trusts</b>			
AvalonBay Communities	11,257	1,681	0.26
Extra Space Storage	34,753	2,093	0.32
GGP	14,457	251	0.04
HCP	32,863	801	0.12
Kimco Realty	69,210	944	0.14
Mid-America Apartment Communities	31,564	2,490	0.38
Public Storage	1,558	261	0.04
SL Green Realty	28,160	2,225	0.34
Ventas	83,519	4,337	0.66
Vornado Realty Trust	9,067	652	0.10
Welltower	83,190	4,707	0.72
		<b>89,115</b>	<b>13.62</b>
<b>HEALTH CARE (13.25%*)</b>			
<b>Health Care Equipment &amp; Services</b>			
Aetna	55,670	6,325	0.97
Anthem	24,223	3,466	0.53
Baxter International	134,876	6,248	0.95
Becton Dickinson	28,610	4,199	0.64
Boston Scientific	6,338	135	0.02
Cigna	9,823	1,238	0.19
CR Bard	10,288	2,491	0.38
Express Scripts	76,309	3,549	0.54
HCA	6,198	397	0.06
Hologic	32,947	1,108	0.17
Humana	4,720	849	0.13
Intuitive Surgical	2,223	1,586	0.24
Medtronic	8,487	562	0.09
Quest Diagnostics	13,034	1,098	0.17
UnitedHealth	55,711	7,675	1.17
Varian Medical Systems	3,933	303	0.05
Waters	3,674	512	0.08
<b>Pharmaceuticals &amp; Biotechnology</b>			
AbbVie	55,197	2,845	0.43
Allergan	6,476	1,123	0.17
Amgen	61,078	7,332	1.12
Biogen	11,085	2,132	0.33
Gilead Sciences	160,225	8,062	1.23
Johnson & Johnson	130,581	12,957	1.98
Mallinckrodt	30,030	1,024	0.16
Merck	115,826	5,864	0.90
Mylan	6,929	213	0.03
Pfizer	232,155	5,822	0.89
		<b>67,606</b>	<b>10.33</b>
<b>INDUSTRIALS (10.07%*)</b>			
<b>Aerospace &amp; Defense</b>			
Boeing	47,951	6,993	1.07
General Dynamics	32,013	5,048	0.77
L3 Technologies	8,479	1,099	0.17
Lockheed Martin	8,984	1,964	0.30
Northrop Grumman	17,789	3,558	0.54
Raytheon	20,530	2,609	0.40
TransDigm	420	87	0.01
United Technologies	35,166	3,329	0.51

# American Growth Fund

## Portfolio Statement

(continued)

as at 31 May 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Construction &amp; Materials</b>			
Fluor	30,542	1,073	0.16
Jacobs Engineering	33,758	1,387	0.21
Masco	8,740	252	0.04
Quanta Services	41,985	1,007	0.15
<b>Electronic &amp; Electrical Equipment</b>			
Agilent Technologies	39,880	1,879	0.29
Emerson Electric	46,334	2,132	0.33
TE Connectivity	1,926	119	0.02
<b>General Industrials</b>			
3M	7,514	1,187	0.18
Danaher	19,472	1,289	0.20
Eaton	40,773	2,472	0.38
General Electric	227,295	4,850	0.74
Honeywell International	13,031	1,352	0.21
Parker Hannifin	36,232	4,506	0.69
WestRock	16,247	698	0.11
<b>Industrial Engineering</b>			
Cummins	16,260	1,997	0.31
Dover	32,924	2,143	0.33
Illinois Tool Works	1,946	214	0.03
Ingersoll-Rand	71,858	5,002	0.76
Pentair	10,789	561	0.09
Rockwell Automation	2,034	253	0.04
<b>Industrial Transportation</b>			
Expeditors International of Washington	35,534	1,472	0.22
<b>Support Services</b>			
Accenture	19,875	1,920	0.29
Alliance Data Systems	6,017	1,137	0.17
PayPal	26,296	1,048	0.16
Total System Services	35,852	1,661	0.25
Xerox	236,686	1,308	0.20
<b>OIL &amp; GAS (6.93%*)</b>		<b>32,888</b>	<b>5.02</b>
<b>Oil &amp; Gas Producers</b>			
Apache	12,564	466	0.07
Cabot Oil & Gas	34,051	597	0.09
Chevron	46,024	3,738	0.57
Cimarex Energy	2,851	240	0.04
EOG Resources	27,564	1,928	0.29
Exxon Mobil	118,705	7,514	1.15
Marathon Petroleum	7,381	302	0.05
Occidental Petroleum	21,904	1,028	0.16
Pioneer Natural Resources	10,959	1,412	0.21
Tesoro	4,700	308	0.05
Valero Energy	97,508	4,725	0.72

# American Growth Fund

## Portfolio Statement

(continued)

as at 31 May 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Oil Equipment, Services &amp; Distribution</b>			
Baker Hughes	91,483	3,931	0.60
Helmerich & Payne	30,133	1,242	0.19
Kinder Morgan	18,775	270	0.04
National Oilwell Varco	5,201	132	0.02
Schlumberger	85,710	4,599	0.70
Transocean	63,095	456	0.07
		<b>142,119</b>	<b>21.72</b>
<b>TECHNOLOGY (18.92%*)</b>			
<b>Software &amp; Computer Services</b>			
Adobe Systems	3,318	369	0.06
Alphabet 'A' Shares	10,299	8,005	1.23
Alphabet 'C' Shares	11,377	8,664	1.33
CA	87,443	2,176	0.33
Citrix Systems	31,522	2,021	0.31
Cognizant Technology Solutions	59,895	3,108	0.47
DXC Technology	9,875	604	0.09
Facebook	78,780	9,368	1.43
Hewlett Packard	116,003	1,705	0.26
International Business Machines	24,391	2,888	0.44
Microsoft	261,791	14,384	2.20
Oracle	186,656	6,614	1.01
Teradata	36,542	803	0.12
<b>Technology Hardware &amp; Equipment</b>			
Apple	207,932	24,939	3.81
Applied Materials	56,691	2,016	0.31
Broadcom	13,727	2,569	0.39
Cisco Systems	257,023	6,353	0.97
Corning	142,518	3,261	0.50
F5 Networks	17,961	1,794	0.28
Garmin	32,150	1,307	0.20
Harris	920	79	0.01
HP	404,564	5,981	0.92
Intel	200,020	5,645	0.86
Juniper Networks	105,164	2,404	0.37
KLA-Tencor	33,684	2,748	0.42
Lam Research	44,627	5,464	0.83
NetApp	77,613	2,451	0.38
QUALCOMM	60,555	2,710	0.41
Seagate Technology	19,503	658	0.10
Skyworks Solutions	50,664	4,205	0.64
Texas Instruments	106,705	6,826	1.04
		<b>6,495</b>	<b>0.99</b>
<b>TELECOMMUNICATIONS (1.97%*)</b>			
<b>Fixed Line Telecommunications</b>			
AT&T	175,097	5,270	0.80
CenturyLink	62,885	1,225	0.19

# American Growth Fund

## Portfolio Statement

(continued)

as at 31 May 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>UTILITIES (3.50%*)</b>		<b>19,908</b>	<b>3.04</b>
<b>Electricity</b>			
AES	186,926	1,705	0.26
American Electric Power	16,057	892	0.14
Consolidated Edison	37,019	2,375	0.36
Edison International	76,989	4,847	0.74
Exelon	62,387	1,756	0.27
FirstEnergy	111,027	2,528	0.39
NRG Energy	74,730	945	0.14
PG&E	18,588	985	0.15
<b>Gas, Water &amp; Multiutilities</b>			
CenterPoint Energy	94,794	2,100	0.32
ONEOK	15,177	591	0.09
WEC Energy	24,240	1,184	0.18
<b>DERIVATIVES (0.13%*)</b>		<b>(507)</b>	<b>(0.08)</b>
<b>Forward Currency Contracts</b>			
<b>US Dollar</b>			
Bought USD14,895,000 for GBP11,517,717 Settlement 21/06/2017		101	0.02
Bought USD823,000 for GBP660,212 Settlement 21/06/2017		(18)	0.00
Bought USD966,000 for GBP794,473 Settlement 21/06/2017		(41)	(0.01)
Bought USD18,877,535 for GBP15,503,570 Settlement 21/06/2017		(779)	(0.12)
Sold USD3,670,000 for GBP2,993,785 Settlement 21/06/2017		131	0.02
Sold USD2,822,000 for GBP2,255,379 Settlement 21/06/2017		54	0.01
Sold USD2,135,000 for GBP1,706,239 Settlement 21/06/2017		41	0.01
Sold USD603,000 for GBP470,466 Settlement 21/06/2017		-	0.00
Sold USD6,243,000 for GBP4,833,776 Settlement 21/06/2017		(36)	(0.01)
<b>Futures Contracts</b>			
S&P 500 E Mini Index Futures June 2017	169	157	0.01
<b>Options</b>			
S&P 500 Index 2435 Call Option June 2017 (written option)	(32)	(13)	0.00
S&P 500 Index 2460 Call Option July 2017 (written option)	(18)	(13)	0.00
S&P 500 Index 2465 Call Option July 2017 (written option)	(33)	(19)	0.00
S&P 500 Index 2470 Call Option July 2017 (written option)	(40)	(20)	0.00
S&P 500 Index 2475 Call Option July 2017 (written option)	(30)	(12)	0.00
S&P 500 Index 2485 Call Option July 2017 (written option)	(30)	(9)	0.00
S&P 500 Index 2490 Call Option August 2017 (written option)	(35)	(23)	(0.01)
S&P 500 Index 2495 Call Option August 2017 (written option)	(17)	(8)	0.00
<b>Portfolio of investments<sup>^</sup></b>		<b>645,211</b>	<b>98.60</b>
<b>Net other assets</b>		<b>9,170</b>	<b>1.40</b>
<b>Total net assets</b>		<b>654,381</b>	<b>100.00</b>

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 2016.

<sup>^</sup>Including investment liabilities.

<sup>◇</sup>Asset managed by the Fund's Investment Adviser.



## American Growth Fund

### Material Portfolio Changes

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for the six month period ended 31 May 2017 (unaudited)

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
S&P 500 E Mini Index Futures June 2017	28,496	S&P 500 E Mini Index Futures March 2017	19,616
S&P 500 E Mini Index Futures March 2017	18,231	S&P 500 E Mini Index Futures June 2017	12,270
Aberdeen Liquidity Fund (Lux) - Sterling Fund Z-3 Inc <sup>◇</sup>	18,009	S&P 500 E Mini Index Futures December 2016	11,104
S&P Global	7,550	Aberdeen Liquidity Fund (Lux) - Sterling Fund Z-3 Inc <sup>◇</sup>	10,758
Goldman Sachs	5,349	Wells Fargo	7,491
Chubb	5,048	Goldman Sachs	5,638
HP	4,379	Verizon Communications	5,079
CVS Health	3,168	American International	4,932
CME	2,796	Visa	3,224
Synchrony Financial	2,794	NVIDIA	2,982

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

<sup>◇</sup>Asset managed by the Fund's Investment Adviser.

## American Growth Fund

### Securities Financing Transactions (SFT)

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as at 31 May 2017 (unaudited)

#### 1) Global Data

##### Proportion of securities and commodities on loan as at 31 May 2017

	£000	%
Total lendable assets excluding cash and cash equivalents:	633,976	
Securities and commodities on loan	14,386	2.27%

##### Assets engaged in SFTs and total return swaps as at 31 May 2017

	£000	%
Fund assets under management (AUM)	654,450	
Absolute value of assets engaged in:		
Securities lending	14,386	2.20%

#### 2) Concentration Data

##### Top 10 Collateral Issuers

##### Name and value of collateral and commodities received as at 31 May 2017

	£000
United States of America Treasury	4,312
Roche	596
Japan Tobacco	397
HSBC	374
Credit Suisse	343
Nestle	324
UBS	322
Deutsche Telekom	277
Compagnie Financiere Richemont	274
Allianz	213

##### Top 10 Counterparties

##### Name and value of outstanding transactions as at 31 May 2017

	£000
<b>Securities lending</b>	
Societe Generale	6,831
UBS	6,358
Citigroup Global Markets	779
Credit Suisse Securities (Europe)	280
Merrill Lynch International	138

## Securities Financing Transactions (SFT)

(continued)

as at 31 May 2017 (unaudited)

**3) Aggregate Transaction Data****Type, Quality and Currency of Collateral as at 31 May 2017**

Type	Quality	Currency	£000
<b>Securities lending</b>			
Equity	Traded on recognised exchange	Sterling	336
Equity	Traded on recognised exchange	Australian dollar	741
Equity	Traded on recognised exchange	Canadian dollar	164
Equity	Traded on recognised exchange	Swiss franc	2,162
Equity	Traded on recognised exchange	Danish krone	195
Equity	Traded on recognised exchange	Euro	2,996
Equity	Traded on recognised exchange	Hong Kong dollar	84
Equity	Traded on recognised exchange	Japanese yen	1,975
Equity	Traded on recognised exchange	Norwegian krone	174
Equity	Traded on recognised exchange	New Zealand dollar	23
Equity	Traded on recognised exchange	Swedish krona	66
Equity	Traded on recognised exchange	Singapore dollar	33
Equity	Traded on recognised exchange	US dollar	2,212
Fixed Income	Investment Grade	Euro	138
Fixed Income	Investment Grade	US dollar	4,312
Total collateral held			<u>15,611</u>

**Maturity Tenor of Collateral (remaining period to maturity) as at 31 May 2017**

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	-	-	64	190	394	3,803	11,160	15,611
	-	-	64	190	394	3,803	11,160	15,611

**Counterparty details as at 31 May 2017**

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Bi-lateral	1,191
Securities lending	France	Tri-party	7,377
Securities lending	Switzerland	Tri-party	6,894
Securities lending	United Kingdom	Tri-party	149
Total collateral held			<u>15,611</u>

**Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 May 2017**

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	-	-	-	-	-	-	14,386	14,386
	-	-	-	-	-	-	14,386	14,386

**4) Re-use of Collateral**

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

**Securities Financing Transactions (SFT)**

(continued)

as at 31 May 2017 (unaudited)

**5) Safekeeping of Collateral Received**

<b>Names and value of custodians safekeeping collateral as at 31 May 2017</b>	<b>£000</b>
Bank of New York	7,526
JP Morgan	6,894
State Street	1,191

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 six month period ended 31 May 2017 (unaudited)

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
<b>Securities lending</b>				
Gross return	18	1	5	24
% 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 31 May 2017 (unaudited)

	31/05/17	30/11/16	30/11/15
<b>Share Class A - Accumulation</b>			
Closing net asset value (£000)	66,866	67,527	57,991
Closing number of shares	4,535,339	4,829,539	5,332,789
Closing net asset value per share (p)	1,474.33	1,398.22	1,087.44
Operating charges#	1.47%	1.46%	1.61%
	<b>31/05/17</b>	<b>30/11/16</b>	<b>30/11/15</b>
<b>Share Class B - Accumulation</b>			
Closing net asset value (£000)	5,495	5,197	4,148
Closing number of shares	349,432	348,882	357,182
Closing net asset value per share (p)	1,572.42	1,489.57	1,161.32
Operating charges#	1.24%	1.24%	1.24%
	<b>31/05/17</b>		
<b>Share Class P - Accumulation</b>			
Closing net asset value (£000)	1,440		
Closing number of shares	1,453,600		
Closing net asset value per share (p)	99.08		
Operating charges#	0.97%		
	<b>31/05/17</b>	<b>30/11/16</b>	<b>30/11/15</b>
<b>Share Class X - Accumulation</b>			
Closing net asset value (£000)	580,580	578,853	447,233
Closing number of shares	31,737,840	33,591,290	33,668,740
Closing net asset value per share (p)	1,829.30	1,723.22	1,328.33
Operating charges#	0.12%	0.11%	0.11%

#Operating charges are representative of the ongoing charges figure.

Share Class P Accumulation was launched on 21 February 2017.

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

## American Growth Fund

### Statement of Total Return

for the six month period ended 31 May 2017 (unaudited)

	01/12/16 to 31/05/17		01/12/15 to 31/05/16	
	£000	£000	£000	£000
Income				
Net capital gains		34,307		13,343
Revenue	6,997		5,506	
Expenses	(881)		(733)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	6,115		4,772	
Taxation	(1,001)		(755)	
Net revenue after taxation		5,114		4,017
<b>Total return before equalisation</b>		<b>39,421</b>		<b>17,360</b>
Equalisation		(194)		(100)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>39,227</b>		<b>17,260</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 May 2017 (unaudited)

	01/12/16 to 31/05/17		01/12/15 to 31/05/16	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>651,577</b>		<b>509,372</b>
Amounts receivable on creation of shares	1,783		636	
Less: Amounts payable on cancellation of shares	(38,223)		(22,192)	
		(36,440)		(21,556)
Dilution adjustment		17		(50)
Change in net assets attributable to shareholders from investment activities		39,227		17,260
<b>Closing net assets attributable to shareholders</b>		<b>654,381</b>		<b>505,026</b>

*Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.*

# American Growth Fund

## Balance Sheet

as at 31 May 2017 (unaudited)

	31/05/17 £000	30/11/16 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	646,202	642,028
<b>Current assets</b>		
Debtors	1,219	40,640
Cash and bank balances	8,428	9,765
<b>Total assets</b>	<b>655,849</b>	<b>692,433</b>
<b>Liabilities</b>		
Investment liabilities	(991)	(331)
<b>Creditors</b>		
Bank overdrafts	(105)	-
Other creditors	(372)	(40,525)
<b>Total liabilities</b>	<b>(1,468)</b>	<b>(40,856)</b>
<b>Net assets attributable to shareholders</b>	<b>654,381</b>	<b>651,577</b>

# European Growth Fund

## Investment Markets Overview

for the six month period ended 31 May 2017 (unaudited)

### 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](http://www.scottishwidows.co.uk/investmentapproaches)

The Fund is ranked at 5* because it has experienced medium to high levels of volatility over the past 5 years.  *As disclosed in the key investor information document dated 30 March 2017.	Typically lower rewards, lower risks							Typically higher rewards, higher risks						
	←							→						
	1	2	3	4	5	6	7							

### Investment Review

Performance	01/12/16 to 31/05/17 %	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	21.73	12.24	(0.53)	2.69	23.86	17.12
Europe (ex-UK) Sector Average Return	20.45	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.

Overall European equity markets performed well over the six months. At the country level, Turkey, Poland and Spain performed particularly well. Conversely, Belgium, Norway and the Czech Republic made smaller gains over the period.

In mid-March investor sentiment was buoyed by the election results in the Netherlands which were hailed as a rejection of 'populism' in the Eurozone. Far-right challenger Geert Wilders was roundly defeated by the incumbent Dutch prime minister, Mark Rutte, whose VVD party became the largest in the country's parliament. Wilders' downfall was deemed reassuring in the run-up to the French Presidential election.

In February, Germany was confirmed as the world's fastest-growing advanced economy, publishing figures that showed it grew by 1.9% over 2016. Germany also posted its highest budget surplus since reunification in 1991.

In more recent economic news, Eurozone inflation slowed sharply in May. Consumer prices in May were up 1.4% compared to the same time a year before. April's rate was 1.9%, much closer to the 2% target set by the European Central Bank (ECB). Taken together with Eurozone jobs figures which showed the unemployment rate falling to its lowest level in eight years, this makes the European Central Bank less likely to reduce its quantitative easing programme quickly. At the time of writing, the monetary authority is buying €60 billion of bonds each month under the scheme.



for the six month period ended 31 May 2017 (unaudited)

**Investment Review (continued)**

The comparatively larger (in relation to the benchmark) position in Akzo Nobel, the Dutch chemicals company, had a positive influence on returns over the period. Akzo Nobel's share price went up following an unsolicited takeover proposal from a US rival, PPG Industries. The company had a positive score according to our prudent management metric.

On the downside, the relatively larger position in another Dutch company, the insurer NN Group, had a negative effect on performance. The company's share price underperformed the wider market after it announced a sharp decline in fourth-quarter profits compared to the year before. NN Group scored highly according to our measures of trend.

The prospects for Eurozone gross domestic product (GDP) growth this year and beyond remain upbeat. We expect growth to be more broad-based than in 2016, when household spending was the key driver. Stronger global demand should continue to benefit exports over the rest of this year, though a stronger euro is likely to temper any further significant gains. Meanwhile, business confidence and investment is likely to be supported by a perceived reduction in 'populism risks' following President Macron's election successes in France.

Aberdeen Asset Investments Limited

June 2017

# European Growth Fund

## Portfolio Statement

as at 31 May 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRIA (0.94%*)</b>		<b>9,311</b>	<b>0.91</b>
ANDRITZ	80,663	3,752	0.37
OMV	133,629	5,559	0.54
<b>BELGIUM (1.53%*)</b>		<b>9,480</b>	<b>0.93</b>
Anheuser-Busch InBev	46,275	4,208	0.41
Colruyt	4,950	212	0.02
KBC	51,356	2,978	0.29
Proximus	21,013	587	0.06
Solvay	8,591	884	0.09
Umicore	11,667	611	0.06
<b>DENMARK (2.98%*)</b>		<b>38,441</b>	<b>3.75</b>
Carlsberg	70,431	5,894	0.58
Danske Bank	68,826	2,002	0.19
ISS	160,448	5,157	0.50
Novo Nordisk	453,716	14,922	1.46
Novozymes 'B' Shares	49,759	1,734	0.17
Pandora	18,496	1,344	0.13
TDC	449,995	2,018	0.20
Vestas Wind Systems	77,611	5,370	0.52
<b>FINLAND (2.44%*)</b>		<b>23,731</b>	<b>2.32</b>
Metso	90,737	2,417	0.24
Neste	164,125	5,175	0.50
Orion 'B' Shares	44,993	2,245	0.22
Stora Enso 'R' Shares	272,059	2,718	0.27
UPM-Kymmene	505,474	11,176	1.09
<b>FRANCE (22.58%*)</b>		<b>225,856</b>	<b>22.06</b>
Arkema	27,057	2,243	0.22
Atos	71,816	7,892	0.77
AXA	482,590	9,989	0.98
BNP Paribas	231,266	12,838	1.25
Cap Gemini	70,978	5,770	0.56
Carrefour	34,474	703	0.07
Casino Guichard Perrachon	53,399	2,568	0.25
Christian Dior	61,064	13,594	1.33
Cie de St-Gobain	82,784	3,612	0.35
Cie Generale des Etablissements Michelin	112,093	11,266	1.10
CNP Assurances	13,776	235	0.02
Credit Agricole	265,328	3,193	0.31
Dassault Systemes	15,616	1,114	0.11
Electricite de France	48,572	405	0.04
Essilor International	41,580	4,310	0.42
Eutelsat Communications	73,240	1,486	0.15
Hermes International	305	118	0.01
Imerys	7,725	518	0.05
Ingenico	44,105	3,351	0.33

# European Growth Fund

## Portfolio Statement

(continued)

as at 31 May 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Kering	46,073	11,862	1.16
Lagardere	6,612	164	0.02
Legrand	14,605	777	0.08
L'Oréal	47,040	7,772	0.76
LVMH Moët Hennessy Louis Vuitton	27,451	5,434	0.53
Orange	629,781	8,604	0.84
Pernod Ricard	5,749	603	0.06
Peugeot	428,604	6,686	0.65
Renault	83,458	6,189	0.60
Safran	99,379	6,862	0.67
Sanofi	314,849	24,059	2.35
Schneider Electric	173,522	10,429	1.02
SCOR	87,469	2,680	0.26
Societe Generale	202,909	8,682	0.85
Sodexo	42,820	4,511	0.44
Thales	37,223	3,213	0.31
TOTAL	448,759	18,627	1.82
Unibail-Rodamco**	6,170	1,245	0.12
Valeo	108,539	6,015	0.59
Vinci	93,326	6,237	0.61
<b>GERMANY (19.73%*)</b>		<b>195,494</b>	<b>19.09</b>
adidas	73,932	11,227	1.10
Allianz	84,386	12,578	1.23
BASF	93,098	6,843	0.67
Bayer	235,333	23,920	2.34
Bayerische Motoren Werke	84,873	6,236	0.61
Continental	36,568	6,388	0.62
Covestro	100,116	5,771	0.56
Daimler	95,105	5,403	0.53
Deutsche Bank	7,165	101	0.01
Deutsche Lufthansa	376,046	5,638	0.55
Deutsche Post	100,133	2,772	0.27
Deutsche Telekom	420,669	6,515	0.64
Deutsche Wohnen	185,189	5,661	0.55
E.ON	483,009	3,189	0.31
Evonik Industries	161,074	4,324	0.42
Fraport Frankfurt Airport Services Worldwide	40,858	2,559	0.25
Fresenius	99,459	6,554	0.64
Fresenius Medical Care	43,608	3,153	0.31
GEA	28,984	925	0.09
Hannover Rueck	38,069	3,512	0.34
HeidelbergCement	3,984	290	0.03
Henkel Preference Shares	77,221	8,402	0.82
HOCHTIEF	12,966	1,851	0.18
Infineon Technologies	290,449	5,013	0.49
LANXESS	82,026	4,840	0.47
Linde	58,489	8,606	0.84
Merck	29,819	2,744	0.27
METRO	89,651	2,391	0.23

# European Growth Fund

## Portfolio Statement

(continued)

as at 31 May 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Muenchener Rueckversicherungs-Gesellschaft	31,834	4,822	0.47
ProSiebenSat.1 Media	4,592	153	0.02
RWE	40,091	617	0.06
SAP	84,601	7,017	0.69
Siemens	172,630	19,054	1.86
Telefonica Deutschland	80,862	305	0.03
Volkswagen Preference Shares	26,927	3,212	0.31
Vonovia	95,037	2,908	0.28
<b>IRELAND (0.17%*)</b>		-	-
<b>ITALY (2.98%*)</b>		<b>29,444</b>	<b>2.88</b>
Assicurazioni Generali	127,362	1,543	0.15
Atlantia	299,079	6,370	0.62
Intesa Sanpaolo	3,233,450	7,205	0.71
Leonardo	338,675	4,613	0.45
Mediobanca	155,831	1,175	0.12
Prysmian	109,193	2,373	0.23
Saipem	30,554	97	0.01
Telecom Italia	5,399,139	3,918	0.38
Telecom Italia Savings Shares	1,240,436	740	0.07
UniCredit	101,923	1,410	0.14
<b>LUXEMBOURG (1.32%*)</b>		<b>25,560</b>	<b>2.50</b>
Aberdeen Liquidity Fund (Lux) - Sterling Fund Z-3 Inc∅	22,201	22,201	2.17
ArcelorMittal	162,354	2,827	0.28
RTL	8,876	532	0.05
<b>NETHERLANDS (10.08%*)</b>		<b>109,116</b>	<b>10.65</b>
ABN AMRO	132,354	2,662	0.26
Aegon	381,326	1,475	0.14
AerCap	26,516	910	0.09
Akzo Nobel	85,585	5,601	0.55
ASML	15,162	1,575	0.15
Boskalis Westminster	104,020	2,802	0.27
CNH Industrial	525,992	4,588	0.45
EXOR	21,792	941	0.09
Ferrari	26,640	1,783	0.17
Fiat Chrysler Automobiles	686,574	5,564	0.54
Gemalto	34,581	1,603	0.16
Heineken (TOM MTF Listing)	1,873	142	0.01
ING	663,976	8,653	0.85
Koninklijke Ahold Delhaize	660,529	11,400	1.11
Koninklijke DSM	143,835	8,284	0.81
Koninklijke KPN	1,069,424	2,807	0.27
Koninklijke Philips	336,400	9,191	0.90
Koninklijke Vopak	82,522	2,930	0.29
NN	118,695	3,359	0.33
NXP Semiconductors	76,745	6,476	0.63
QIAGEN	73,500	1,889	0.19
Randstad	88,594	3,985	0.39
RELX	212,596	3,393	0.33
STMicroelectronics	192,095	2,483	0.24
Unilever	331,946	14,620	1.43

# European Growth Fund

## Portfolio Statement

(continued)

as at 31 May 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>NORWAY (1.60%*)</b>		<b>11,126</b>	<b>1.09</b>
Marine Harvest	71,172	973	0.10
Norsk Hydro	1,706,911	7,495	0.73
Statoil	7,604	105	0.01
Telenor	149,069	1,889	0.18
Yara International	22,214	664	0.07
<b>PORTUGAL (0.38%*)</b>		<b>998</b>	<b>0.10</b>
EDP - Energias de Portugal	356,425	998	0.10
<b>SPAIN (6.57%*)</b>		<b>84,750</b>	<b>8.28</b>
Abertis Infraestructuras	26,737	382	0.04
ACS Actividades de Construccion y Servicios	239,755	7,452	0.73
Aena	37,096	5,709	0.56
Amadeus IT	223,204	9,936	0.97
Banco Bilbao Vizcaya Argentaria	901,623	5,795	0.57
Banco de Sabadell	1,039,433	1,649	0.16
Banco Santander	3,399,121	17,218	1.68
CaixaBank	502,151	1,823	0.18
Distribuidora Internacional de Alimentacion	1,000,877	4,842	0.47
Endesa	386,058	7,398	0.72
Ferrovial	29,316	510	0.05
Grifols	35,654	770	0.08
Iberdrola	1,087,045	6,686	0.65
Industria de Diseno Textil	96,122	3,046	0.30
Mapfre	201,970	554	0.05
Repsol	838,546	10,980	1.07
<b>SWEDEN (6.53%*)</b>		<b>68,848</b>	<b>6.72</b>
Alfa Laval	79,431	1,243	0.12
Atlas Copco 'A' Shares	313,060	8,940	0.87
Boliden	312,207	6,861	0.67
Electrolux	208,208	5,215	0.51
Getinge 'B' Shares	217,946	3,533	0.35
Hexagon 'B' Shares	56,058	1,924	0.19
Husqvarna 'B' Shares	124,401	1,008	0.10
ICA	128,434	3,610	0.35
Industrivarden 'C' Shares	10,697	196	0.02
Investor 'B' Shares	367,742	13,129	1.28
Nordea Bank	622,247	6,274	0.61
Sandvik	284,691	3,475	0.34
Skanska 'B' Shares	34,603	643	0.06
SKF 'B' Shares	97,995	1,558	0.15
Svenska Cellulosa	126,414	3,479	0.34
Swedbank 'A' Shares	396,229	7,458	0.73
Telefonaktiebolaget LM Ericsson 'B' Shares	9,870	53	0.01
Volvo 'B' Shares	19,408	249	0.02

# European Growth Fund

## Portfolio Statement

(continued)

as at 31 May 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>SWITZERLAND (19.52%*)</b>		<b>184,539</b>	<b>18.02</b>
ABB	791,407	15,391	1.50
Actelion	30,731	6,862	0.67
Adecco	67,848	3,923	0.38
Aryzta	34,449	861	0.08
Baloise	1,313	155	0.02
Cie Financiere Richemont	22,581	1,454	0.14
Credit Suisse	6,354	68	0.01
Credit Suisse Rights 05/12/2017	6,233	2	0.00
Dufry	1,543	200	0.02
EMS-Chemie	624	336	0.03
Geberit	193	70	0.01
Givaudan	1,495	2,385	0.23
LafargeHolcim	81,625	3,822	0.37
Lonza	90,845	14,767	1.44
Nestle	579,810	38,191	3.73
Novartis	433,394	27,263	2.66
Pargesa	10,854	662	0.06
Partners	24,731	11,767	1.15
Roche	106,998	22,839	2.23
Schindler	15,014	2,499	0.24
Sika	1,284	6,315	0.62
Sonova	6,024	771	0.08
Swiss Life	11,463	2,982	0.29
Swiss Prime Site	51,334	3,652	0.36
Swiss Re	95,939	6,761	0.66
UBS	256,679	3,217	0.32
Zurich Insurance	32,347	7,324	0.72
<b>UNITED KINGDOM (0.14%*)</b>		<b>1,272</b>	<b>0.12</b>
Coca-Cola European Partners	39,735	1,272	0.12
<b>DERIVATIVES (0.04%*)</b>		<b>509</b>	<b>0.05</b>
<b>Forward Currency Contracts</b>			
<b>Euro</b>			
Bought EUR14,163,000 for GBP12,045,872 Settlement 22/06/2017		327	0.03
Bought EUR12,374,000 for GBP10,690,257 Settlement 22/06/2017		119	0.01
Bought EUR6,852,000 for GBP5,889,828 Settlement 22/06/2017		96	0.01
Bought EUR1,976,000 for GBP1,677,610 Settlement 22/06/2017		49	0.01
Bought EUR1,374,000 for GBP1,160,707 Settlement 22/06/2017		40	0.01
Bought EUR1,517,000 for GBP1,287,443 Settlement 22/06/2017		38	0.00
Bought EUR1,813,000 for GBP1,553,911 Settlement 22/06/2017		30	0.00
Bought EUR981,000 for GBP826,609 Settlement 22/06/2017		30	0.00
Bought EUR175,000 for GBP147,624 Settlement 22/06/2017		5	0.00
Bought EUR9,979,940 for GBP8,762,028 Settlement 22/06/2017		(44)	0.00
Sold EUR20,790,000 for GBP18,182,581 Settlement 22/06/2017		21	0.00
Sold EUR1,002,000 for GBP881,551 Settlement 22/06/2017		6	0.00
Sold EUR815,000 for GBP708,775 Settlement 22/06/2017		(3)	0.00
Sold EUR807,000 for GBP686,124 Settlement 22/06/2017		(19)	0.00
Sold EUR882,000 for GBP751,804 Settlement 22/06/2017		(19)	0.00
Sold EUR1,976,000 for GBP1,673,000 Settlement 22/06/2017		(53)	(0.01)

# European Growth Fund

## Portfolio Statement

(continued)

as at 31 May 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Swiss Franc</b>			
Bought CHF4,475,000 for GBP3,647,814 Settlement 22/06/2017		(64)	(0.01)
Sold CHF59,000 for GBP48,399 Settlement 22/06/2017		1	0.00
<b>Futures Contracts</b>			
EURO STOXX 50 Index Futures June 2017	703	(168)	(0.02)
Swiss Market Index Futures June 2017	52	206	0.02
<b>Options</b>			
EURO STOXX 50 Index 3650 Call Option June 2017 (written option)	(398)	(20)	0.00
EURO STOXX 50 Index 3675 Call Option June 2017 (written option)	(358)	(10)	0.00
EURO STOXX 50 Index 3700 Call Option June 2017 (written option)	(484)	(7)	0.00
EURO STOXX 50 Index 3725 Call Option July 2017 (written option)	(355)	(27)	0.00
EURO STOXX 50 Index 3750 Call Option July 2017 (written option)	(424)	(22)	0.00
EURO STOXX 50 Index 3775 Call Option July 2017 (written option)	(96)	(3)	0.00
<b>Portfolio of investments<sup>^</sup></b>		<b>1,018,475</b>	<b>99.47</b>
<b>Net other assets</b>		<b>5,451</b>	<b>0.53</b>
<b>Total net assets</b>		<b>1,023,926</b>	<b>100.00</b>

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 2016.

\*\*Real Estate Investment Trust (REIT).

<sup>^</sup>Including investment liabilities.

<sup>◇</sup>Asset managed by the Fund's Investment Adviser.

## European Growth Fund

### Material Portfolio Changes

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for the six month period ended 31 May 2017 (unaudited)

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
Aberdeen Liquidity Fund (Lux) - Sterling Fund Z-3 Inc <sup>◇</sup>	56,463	Aberdeen Liquidity Fund (Lux) - Sterling Fund Z-3 Inc <sup>◇</sup>	44,453
EURO STOXX 50 Index Futures June 2017	43,759	EURO STOXX 50 Index Futures March 2017	28,767
EURO STOXX 50 Index Futures March 2017	27,925	EURO STOXX 50 Index Futures June 2017	22,873
Investor 'B' Shares	11,259	EURO STOXX 50 Index Futures December 2016	12,041
Repsol	8,529	Danone	9,832
Lonza	7,174	UBS	6,571
Sanofi	6,664	Swiss Market Index Futures March 2017	6,557
Swiss Market Index Futures March 2017	6,345	Nestle	6,000
Kering	5,518	Swedish Match	5,780
Akzo Nobel	5,293	Skanska 'B' Shares	5,572

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

<sup>◇</sup>Asset managed by the Fund's Investment Adviser.



## European Growth Fund

### Securities Financing Transactions (SFT)

as at 31 May 2017 (unaudited)

#### 1) Global Data

##### Proportion of securities and commodities on loan as at 31 May 2017

	£000	%
Total lendable assets excluding cash and cash equivalents:	917,194	
Securities and commodities on loan	115,845	12.63%

##### Assets engaged in SFTs and total return swaps as at 31 May 2017

	£000	%
Fund assets under management (AUM)	1,024,290	
Absolute value of assets engaged in:		
Securities lending	115,845	11.31%

#### 2) Concentration Data

##### Top 10 Collateral Issuers

##### Name and value of collateral and commodities received as at 31 May 2017

	£000
Government of United Kingdom	13,563
Cash Collateral	13,533
United States of America Treasury	7,267
Republic of France	6,648
China Life Insurance	4,431
AIA	4,420
Ping An Insurance	4,267
China Mobile	4,252
Tencent	4,228
Hong Kong Exchanges and Clearing	3,386

##### Top 10 Counterparties

##### Name and value of outstanding transactions as at 31 May 2017

	£000
<b>Securities lending</b>	
Barclays Capital Securities	42,883
Morgan Stanley & Co. International	19,432
JP Morgan Securities	18,298
Credit Suisse Securities (Europe)	15,903
UBS	10,606
Societe Generale	2,604
Citigroup Global Markets	2,405
Merrill Lynch International	2,386
HSBC Bank	769
Nomura International	285

## Securities Financing Transactions (SFT)

(continued)

as at 31 May 2017 (unaudited)

## 3) Aggregate Transaction Data

## Type, Quality and Currency of Collateral as at 31 May 2017

Type	Quality	Currency	£000
<b>Securities lending</b>			
Equity	Traded on recognised exchange	Sterling	1,424
Equity	Traded on recognised exchange	Australian dollar	1,342
Equity	Traded on recognised exchange	Canadian dollar	97
Equity	Traded on recognised exchange	Swiss franc	496
Equity	Traded on recognised exchange	Chinese yuan	9,999
Equity	Traded on recognised exchange	Danish krone	286
Equity	Traded on recognised exchange	Euro	9,566
Equity	Traded on recognised exchange	Hong Kong dollar	32,027
Equity	Traded on recognised exchange	Japanese yen	2,889
Equity	Traded on recognised exchange	Norwegian krone	85
Equity	Traded on recognised exchange	Swedish krona	484
Equity	Traded on recognised exchange	Singapore dollar	73
Equity	Traded on recognised exchange	US dollar	19,418
Equity	Traded on recognised exchange	South African rand	236
Fixed Income	Investment Grade	Sterling	13,563
Fixed Income	Investment Grade	Canadian dollar	432
Fixed Income	Investment Grade	Euro	11,986
Fixed Income	Investment Grade	Swedish krona	51
Fixed Income	Investment Grade	US dollar	7,267
Cash Collateral	Cash	US dollar	13,533
Total collateral held			<u>125,254</u>

## Maturity Tenor of Collateral (remaining period to maturity) as at 31 May 2017

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	13,533	-	352	1,325	3,459	28,163	78,422	125,254
	<u>13,533</u>	<u>-</u>	<u>352</u>	<u>1,325</u>	<u>3,459</u>	<u>28,163</u>	<u>78,422</u>	<u>125,254</u>

## Counterparty details as at 31 May 2017

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Switzerland	Bi-lateral	553
Securities lending	United Kingdom	Bi-lateral	22,327
Securities lending	France	Tri-party	2,818
Securities lending	Netherlands	Tri-party	163
Securities lending	Switzerland	Tri-party	10,969
Securities lending	United Kingdom	Tri-party	88,424
Total collateral held			<u>125,254</u>

# European Growth Fund

## Securities Financing Transactions (SFT)

(continued)

as at 31 May 2017 (unaudited)

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 May 2017

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	-	-	-	-	-	-	115,845	115,845
	-	-	-	-	-	-	115,845	115,845

### 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 31 May 2017	£000
Bank of New York	53,610
JP Morgan	48,763
State Street	22,881

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 six month period ended 31 May 2017 (unaudited)

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	72	5	19	96
% 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 31 May 2017 (unaudited)

	31/05/17	30/11/16	30/11/15
<b>Share Class A - Accumulation</b>			
Closing net asset value (£000)	99,750	86,107	83,303
Closing number of shares	16,267,458	17,094,258	18,564,758
Closing net asset value per share (p)	613.19	503.72	448.71
Operating charges#	1.48%	1.48%	1.63%
	<b>31/05/17</b>	<b>30/11/16</b>	<b>30/11/15</b>
<b>Share Class B - Accumulation</b>			
Closing net asset value (£000)	3,225	2,688	2,477
Closing number of shares	503,232	511,132	527,632
Closing net asset value per share (p)	640.82	525.83	469.48
Operating charges#	1.26%	1.25%	1.26%
	<b>31/05/17</b>		
<b>Share Class P - Accumulation</b>			
Closing net asset value (£000)	983		
Closing number of shares	879,300		
Closing net asset value per share (p)	111.77		
Operating charges#	0.98%		
	<b>31/05/17</b>	<b>30/11/16</b>	<b>30/11/15</b>
<b>Share Class X - Accumulation</b>			
Closing net asset value (£000)	919,968	738,420	727,235
Closing number of shares	123,233,945	121,222,345	135,224,445
Closing net asset value per share (p)	746.52	609.15	537.80
Operating charges#	0.13%	0.13%	0.13%

#Operating charges are representative of the ongoing charges figure.

Share Class P Accumulation was launched on 21 February 2017.

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

## European Growth Fund

### Statement of Total Return

for the six month period ended 31 May 2017 (unaudited)

	01/12/16 to 31/05/17		01/12/15 to 31/05/16	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		164,628		(11,681)
Revenue	23,004		21,447	
Expenses	(1,225)		(1,099)	
Interest payable and similar charges	(14)		(6)	
Net revenue before taxation	21,765		20,342	
Taxation	(2,463)		(2,181)	
Net revenue after taxation		19,302		18,161
<b>Total return before equalisation</b>		<b>183,930</b>		<b>6,480</b>
Equalisation		480		(130)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>184,410</b>		<b>6,350</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 May 2017 (unaudited)

	01/12/16 to 31/05/17		01/12/15 to 31/05/16	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>827,215</b>		<b>813,014</b>
Amounts receivable on creation of shares	43,732		741	
Less: Amounts payable on cancellation of shares	(31,517)		(23,495)	
		12,215		(22,754)
Dilution adjustment		86		39
Change in net assets attributable to shareholders from investment activities		184,410		6,350
<b>Closing net assets attributable to shareholders</b>		<b>1,023,926</b>		<b>796,649</b>

*Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.*

# European Growth Fund

## Balance Sheet

as at 31 May 2017 (unaudited)

	31/05/17 £000	30/11/16 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	1,018,934	823,652
<b>Current assets</b>		
Debtors	4,841	2,993
Cash and bank balances	4,089	3,337
<b>Total assets</b>	<b>1,027,864</b>	<b>829,982</b>
<b>Liabilities</b>		
Investment liabilities	(459)	(300)
<b>Creditors</b>		
Bank overdrafts	-	(127)
Other creditors	(3,479)	(2,340)
<b>Total liabilities</b>	<b>(3,938)</b>	<b>(2,767)</b>
<b>Net assets attributable to shareholders</b>	<b>1,023,926</b>	<b>827,215</b>

# European Select Growth Fund

## Investment Markets Overview

for the six month period ended 31 May 2017 (unaudited)

### 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](http://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 30 March 2017.</p>	Typically lower rewards, lower risks			Typically higher rewards, higher risks			
	←				5		→
	1	2	3	4	5	6	7

### Investment Review

Performance	01/12/16 to 31/05/17 %	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	20.39	13.10	(0.78)	(3.97)	23.99	22.66
Europe (ex-UK) Sector Average Return	20.45	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 six months under review. Lifting market sentiment were encouraging economic data from the Continent and the US, a recovery in the oil and gas sector on the back of (OPEC's (Organization of the Petroleum Exporting Countries) agreements to curb the oil supply and the European Central Bank's unexpected extension of its bond buying programme till the end of 2017. Politically, also supporting share prices were hopes that US President Donald Trump's pledge to cut taxes would lift the global economy, along with election results in the Netherlands and France which were hailed as a rejection of populism.

These gains, however, were capped by the US Federal Reserve's plan to maintain its pace of interest rate hikes, record US shale oil output that dented the oil price towards the end of the period, as well as heightened geopolitical tensions in the Middle East and North Korea. In the UK, Prime Minister Theresa May's invocation of Article 50 to start divorce negotiations with the European Union and her call for a snap general election in June which was aimed at strengthening her mandate in upcoming Brexit talks, dented UK share prices.

In Eurozone economic news, leading indicators for both manufacturing and services rose to multi-year highs in May, pointing to a brighter near-term outlook. However, the inflation rate slowed in May. Conversely, the unemployment rate slid to its lowest in eight years.

For the half year to 31 May 2017, the Fund rose by 20.39% in sterling terms, slightly underperforming the benchmark. Both asset allocation and stock selection were negative.

At the stock level, contributors to relative return included:

- an overweight position (relative to the benchmark) in Unilever, as its shares did well after the group rebuffed a surprise bid from Kraft Heinz and subsequently announced an acceleration of its ongoing efficiency initiatives. Better first-quarter results and a robust 12% dividend increase were well received by investors.
- an overweight position in Amplifon, as its shares were lifted by good full-year results and a confident outlook statement.

for the six month period ended 31 May 2017 (unaudited)

**Investment Review (continued)**

- an overweight position in MTU Aero Engines, as the market responded positively to its solid order backlogs, an improvement in the MRO division, as well as positive sales and margin guidance for the current year.

Conversely, key detractors included:

- an overweight position in Fugro, with its shares dampened by its soft earnings, reflecting a challenging backdrop for the oil price.
- an overweight position in Schoeller Bleckmann, which suffered from profit taking after its prior gains, and investors awaited evidence that customer activity had turned the corner after the recent oil price-induced slowdown.
- an overweight position in UBS Group, due to weaker than hoped for European client activity, together with a US\$445 million penalty for legacy mortgage-security dealings in the US.

Geo-political uncertainties appear set to remain the norm, as evidenced most clearly by an unexpected General Election result in the UK, with the Conservative Party not only failing to increase its governing majority but also losing it. This now leaves Prime Minister Teresa May in a much weakened position ahead of the start of Brexit negotiations. Across the rest of the EU however, economic fundamentals remain encouraging, with evidence of rising sentiment and activity across the Continent. The improvements are being felt both at the core, such as in France and Germany, as well as the laggards at the periphery, such as Spain, Finland, and Ireland, all of whom are showing signs of recovery. Although economists remain concerned about the outlook for both the UK, as well as the US, where there were signs of postponed spending and investments, the Eurozone's more upbeat dataflow was sufficient in eliciting a modest shift in tone by the European Central Bank which now sees a reduction in the base rate as unlikely.

Equally noteworthy is the improvement on the corporate front. Despite the political uncertainty of the last year, first-quarter results and trading statements by our holdings show that trading is no worse and, in most cases, modestly better than a year ago. It is on these company fundamentals that our attention is focused, in anticipation that it will remain the key driver of long-term shareholder returns.

Aberdeen Asset Investments Limited

June 2017



# European Select Growth Fund

## Portfolio Statement

as at 31 May 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRIA (4.17%*)</b>		<b>9,528</b>	<b>4.13</b>
Schoeller-Bleckmann Oilfield Equipment	91,500	5,073	2.20
Vienna Insurance	209,000	4,455	1.93
<b>DENMARK (4.69%*)</b>		<b>13,992</b>	<b>6.07</b>
Novo Nordisk	303,300	9,975	4.33
Novozymes 'B' Shares	115,300	4,017	1.74
<b>FRANCE (8.89%*)</b>		<b>18,854</b>	<b>8.17</b>
Dassault Systemes	63,000	4,494	1.95
Edenred	249,500	5,081	2.20
Essilor International	42,500	4,405	1.91
L'Oréal	29,500	4,874	2.11
<b>GERMANY (11.16%*)</b>		<b>27,220</b>	<b>11.80</b>
Bayer	68,400	6,952	3.01
FUCHS PETROLUB Preference Shares	99,000	4,225	1.83
Henkel	72,000	6,894	2.99
Linde	31,000	4,561	1.98
MTU Aero Engines	41,900	4,588	1.99
<b>ITALY (2.12%*)</b>		<b>8,040</b>	<b>3.49</b>
Amplifon	463,600	5,129	2.23
Brunello Cucinelli	143,000	2,911	1.26
<b>NETHERLANDS (12.29%*)</b>		<b>31,849</b>	<b>13.81</b>
Fugro	345,000	3,981	1.73
GrandVision	281,500	5,727	2.48
Heineken	96,000	7,282	3.16
Koninklijke Vopak	106,500	3,782	1.64
Unilever	251,500	11,077	4.80
<b>NORWAY (1.94%*)</b>		<b>4,045</b>	<b>1.75</b>
Kongsberg	343,000	4,045	1.75
<b>SPAIN (3.25%*)</b>		<b>7,879</b>	<b>3.42</b>
Amadeus IT	177,000	7,879	3.42
<b>SWEDEN (12.76%*)</b>		<b>24,111</b>	<b>10.45</b>
Assa Abloy	269,000	4,635	2.01
Atlas Copco 'B' Shares	175,500	4,445	1.93
Nordea Bank	592,000	5,969	2.59
Svenska Handelsbanken 'A' Shares	431,000	4,720	2.04
Swedish Match	165,500	4,342	1.88

# European Select Growth Fund

## Portfolio Statement

(continued)

as at 31 May 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>SWITZERLAND (30.18%*)</b>		<b>67,025</b>	<b>29.06</b>
Burckhardt Compression	20,000	4,814	2.09
Givaudan	1,675	2,672	1.16
LafargeHolcim	93,500	4,378	1.90
Nestle	140,100	9,228	4.00
Novartis	74,000	4,655	2.02
Partners	8,200	3,901	1.69
Roche	31,200	6,660	2.89
Schindler	29,000	4,828	2.09
SGS	2,560	4,710	2.04
Swatch Bearer Shares	15,300	4,625	2.00
Swatch Registered Shares	36,500	2,179	0.94
Temenos	67,000	4,837	2.10
UBS	612,000	7,670	3.33
VZ	7,900	1,868	0.81
<b>UNITED KINGDOM (7.54%*)</b>		<b>15,101</b>	<b>6.55</b>
Aberdeen European Smaller Companies Equity Fund Z Acc $\diamond$	553,699	9,609	4.17
Royal Dutch Shell 'A' Shares	258,000	5,492	2.38
<b>Portfolio of investments</b>		<b>227,644</b>	<b>98.70</b>
<b>Net other assets</b>		<b>3,002</b>	<b>1.30</b>
<b>Total net assets</b>		<b>230,646</b>	<b>100.00</b>

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 2016.

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

## European Select Growth Fund

### Material Portfolio Changes

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for the six month period ended 31 May 2017 (unaudited)

	Cost £000		Proceeds £000
<b>Total purchases</b>		<b>Major sales</b>	
SGS	4,324	Syngenta	4,384
Burckhardt Compression	3,679	Telefonaktiebolaget LM Ericsson 'B' Shares	3,683
Heineken	2,053	Temenos	3,458
Novo Nordisk	1,917	Engie	2,596
Bayer	1,721	MTU Aero Engines	2,369
Amplifon	1,673	Roche	2,036
Edenred	742	Royal Dutch Shell 'A' Shares	1,614
Unilever	539	LafargeHolcim	974
Nestle	351	Novartis	821
VZ	281	Aberdeen European Smaller Companies Equity Fund Z Acc	817

◇Asset managed by the Fund's Investment Adviser.

## European Select Growth Fund

### Securities Financing Transactions (SFT)

as at 31 May 2017 (unaudited)

#### 1) Global Data

##### Proportion of securities and commodities on loan as at 31 May 2017

	£000	%
Total lendable assets excluding cash and cash equivalents:	182,934	
Securities and commodities on loan	30,995	16.94%

##### Assets engaged in SFTs and total return swaps as at 31 May 2017

	£000	%
Fund assets under management (AUM)	230,776	
Absolute value of assets engaged in:		
Securities lending	30,995	13.43%

#### 2) Concentration Data

##### Top 10 Collateral Issuers

##### Name and value of collateral and commodities received as at 31 May 2017

	£000
Government of United Kingdom	4,288
United States of America Treasury	2,713
Republic of France	2,375
Apple	1,668
Vodafone	1,022
Nokia	916
CenturyLink	828
Charter Communications	759
Federal Republic of Germany	743
Baxter International	717

##### Top 10 Counterparties

##### Name and value of outstanding transactions as at 31 May 2017

	£000
<b>Securities lending</b>	
JP Morgan Securities	15,844
UBS	7,475
ING Bank	3,321
Morgan Stanley & Co. International	1,786
Merrill Lynch International	1,280
Credit Suisse Securities (Europe)	981
BMO Capital Markets	226
Citigroup Global Markets	77
Societe Generale	5

# European Select Growth Fund

## Securities Financing Transactions (SFT)

(continued)

as at 31 May 2017 (unaudited)

### 3) Aggregate Transaction Data

#### Type, Quality and Currency of Collateral as at 31 May 2017

Type	Quality	Currency	£000
<b>Securities lending</b>			
Equity	Traded on recognised exchange	Sterling	933
Equity	Traded on recognised exchange	Australian dollar	781
Equity	Traded on recognised exchange	Canadian dollar	47
Equity	Traded on recognised exchange	Swiss franc	164
Equity	Traded on recognised exchange	Chinese yuan	232
Equity	Traded on recognised exchange	Danish krone	7
Equity	Traded on recognised exchange	Euro	5,297
Equity	Traded on recognised exchange	Hong Kong dollar	601
Equity	Traded on recognised exchange	Japanese yen	1,580
Equity	Traded on recognised exchange	Norwegian krone	60
Equity	Traded on recognised exchange	Swedish krona	356
Equity	Traded on recognised exchange	Singapore dollar	51
Equity	Traded on recognised exchange	US dollar	12,493
Equity	Traded on recognised exchange	South African rand	76
Fixed Income	Investment Grade	Sterling	4,288
Fixed Income	Investment Grade	Canadian dollar	27
Fixed Income	Investment Grade	Euro	3,314
Fixed Income	Investment Grade	Swedish krona	9
Fixed Income	Investment Grade	US dollar	2,713
Cash Collateral	Cash	US dollar	578
Total collateral held			<u><u>33,607</u></u>

#### Maturity Tenor of Collateral (remaining period to maturity) as at 31 May 2017

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	578	-	63	458	1,194	8,635	22,679	33,607
	<u>578</u>	<u>-</u>	<u>63</u>	<u>458</u>	<u>1,194</u>	<u>8,635</u>	<u>22,679</u>	<u>33,607</u>

#### Counterparty details as at 31 May 2017

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Switzerland	Bi-lateral	141
Securities lending	United Kingdom	Bi-lateral	2,692
Securities lending	France	Tri-party	6
Securities lending	Netherlands	Tri-party	3,596
Securities lending	Switzerland	Tri-party	7,996
Securities lending	United Kingdom	Tri-party	19,176
Total collateral held			<u><u>33,607</u></u>

## European Select Growth Fund

### Securities Financing Transactions (SFT)

(continued)

as at 31 May 2017 (unaudited)

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 May 2017

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	-	-	-	-	-	-	30,995	30,995
	-	-	-	-	-	-	30,995	30,995

#### 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 31 May 2017	£000
Bank of New York	5,057
JP Morgan	25,717
State Street	2,833

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 six month period ended 31 May 2017 (unaudited)

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	47	3	12	62
% 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 31 May 2017 (unaudited)

	31/05/17	30/11/16	30/11/15
<b>Share Class A - Accumulation</b>			
Closing net asset value (£000)	228,716	198,354	190,992
Closing number of shares	9,442,813	9,856,763	10,740,463
Closing net asset value per share (p)	2,422.12	2,012.37	1,778.25
Operating charges#	1.64%	1.63%	1.64%
	<b>31/05/17</b>		
<b>Share Class P - Accumulation</b>			
Closing net asset value (£000)	1,636		
Closing number of shares	1,482,400		
Closing net asset value per share (p)	110.36		
Operating charges#	1.14%		
	<b>31/05/17</b>	<b>30/11/16</b>	<b>30/11/15</b>
<b>Share Class X - Accumulation</b>			
Closing net asset value (£000)	294	247	1,704
Closing number of shares	9,782	9,982	78,982
Closing net asset value per share (p)	3,004.74	2,477.86	2,156.97
Operating charges#	0.14%	0.13%	0.13%

#Operating charges are representative of the ongoing charges figure.

Share Class P Accumulation was launched on 21 February 2017.

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 six month period ended 31 May 2017 (unaudited)

	01/12/16 to 31/05/17		01/12/15 to 31/05/16	
	£000	£000	£000	£000
Income				
Net capital gains		37,406		2,254
Revenue	4,689		4,928	
Expenses	(1,746)		(1,532)	
Interest payable and similar charges	-		-	
Net revenue before taxation	2,943		3,396	
Taxation	(615)		(461)	
Net revenue after taxation		2,328		2,935
<b>Total return before equalisation</b>		<b>39,734</b>		<b>5,189</b>
Equalisation		(8)		(40)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>39,726</b>		<b>5,149</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 May 2017 (unaudited)

	01/12/16 to 31/05/17		01/12/15 to 31/05/16	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>198,601</b>		<b>192,696</b>
Amounts receivable on creation of shares	1,694		304	
Less: Amounts payable on cancellation of shares	(9,384)		(8,013)	
		(7,690)		(7,709)
Dilution adjustment		9		5
Change in net assets attributable to shareholders from investment activities		39,726		5,149
<b>Closing net assets attributable to shareholders</b>		<b>230,646</b>		<b>190,141</b>

*Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.*



# European Select Growth Fund

## Balance Sheet

as at 31 May 2017 (unaudited)

	31/05/17 £000	30/11/16 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	227,644	196,605
<b>Current assets</b>		
Debtors	1,069	1,106
Cash and bank balances	3,517	2,361
<b>Total assets</b>	<b>232,230</b>	<b>200,072</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Bank overdrafts	(35)	-
Other creditors	(1,549)	(1,471)
<b>Total liabilities</b>	<b>(1,584)</b>	<b>(1,471)</b>
<b>Net assets attributable to shareholders</b>	<b>230,646</b>	<b>198,601</b>

# Global Growth Fund

## Investment Markets Overview

for the six month period ended 31 May 2017 (unaudited)

### 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](http://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 30 March 2017.</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	01/12/16 to 31/05/17 %	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	9.32	23.67	(0.44)	9.47	21.69	13.22
Global Sector Average Return	10.69	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.

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, global equity markets were up in local currency terms over the six months. At the regional level, Europe and the UK were among the strongest performers. In contrast, Latin America and Japan made smaller gains over the period.

Overall European equity markets performed well over the six months. At the country level, Turkey, Poland and Spain performed particularly well. Conversely, Belgium, Norway and the Czech Republic made smaller gains over the period.

UK shares also made gains. Consumer goods and industrials companies did particularly well, however oil & gas and basic materials lagged behind. In April, Prime Minister Theresa May sprung a surprise with the announcement of a snap election on 8 June.

After Donald Trump's victory in last November's US Presidential election, markets reached a series of record highs. 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. More recently, share prices were held back by concerns that the Trump administration might not have adequate support in Congress to push through its economic stimulus plans.

for the six month period ended 31 May 2017 (unaudited)

**Investment Review (continued)**

While Japanese equities made a positive return over the six month reporting period, they lagged behind other developed equity markets in local currency terms. In respect of sectors, technology and raw materials & chemicals led the pack, while autos & transportation equipment and real estate lagged behind.

Moody's, the ratings agency, recently lowered Brazil's outlook to 'negative' from 'stable' due to worries over the country's economic reform prospects, amid escalating political turmoil. The country's new President, Michel Temer, has been ensnared in a corruption scandal after he was allegedly caught on tape discussing bribes with a businessman. Mr Temer has so far rejected calls from protesters to step down, and has denied any wrongdoing.

Over the reporting period, the Fund's exposure to technology stocks had a positive effect on performance. LAM Research, a semiconductor equipment manufacturer and Apple did particularly well. Both these stocks showed strong value and trend characteristics over the six months. The holding in Ingersoll-Rand which makes temperature management systems, also had a beneficial effect on returns after the company beat earnings expectations in April.

Conversely, the position in Tyson Foods hurt performance as the company reduced guidance for its chicken business. Despite this, Tyson continues to show strong value characteristics relative to its peers. Japanese pharmaceutical company Astellas Pharma also had a negative influence on returns. A stronger yen and weaker-than-expected sales of the company's prostate cancer drug dragged its share price down.

Finally, another Japanese company, Asahi Glass, was a positive contributor to performance. The company raised its forecast for net income and announced a share buyback programme in February.

Our forecast for 2017 global gross domestic product growth of 3.5%, up from 3.1% in 2016, reflects strengthening global trade across a number of regions. Global indicators also continue to point to strong activity, with the composite purchasing managers' index (PMI) close to a two-year high. Beneath the strong headlines, there are some nuances. US 'soft' data have cooled, as expectations of major tax reform and infrastructure spending have ebbed. On our baseline view, however, growth should remain healthy and inflation should continue to pick up gradually. Against this backdrop, the US central bank looks set to proceed with further gradual interest rate rises and balance sheet normalisation.

Aberdeen Asset Investments Limited

June 2017

# Global Growth Fund

## Portfolio Statement

as at 31 May 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRALIA (1.66%*)</b>		<b>19,415</b>	<b>2.00</b>
BHP Billiton	436,458	6,053	0.62
CIMIC	47,315	1,113	0.11
Commonwealth Bank of Australia	16,001	741	0.08
Fortescue Metals	580,191	1,633	0.17
Macquarie	18,733	973	0.10
Medibank Private	846,182	1,353	0.14
National Australia Bank	42,873	750	0.08
Newcrest Mining	54,963	674	0.07
Qantas Airways	469,090	1,367	0.14
QBE Insurance	465,582	3,493	0.36
Westpac Banking	40,114	711	0.07
Woodside Petroleum	29,640	554	0.06
<b>AUSTRIA (0.23%*)</b>		<b>2,418</b>	<b>0.25</b>
ANDRITZ	37,546	1,746	0.18
Vienna Insurance	31,545	672	0.07
<b>BERMUDA (0.35%*)</b>		<b>6,194</b>	<b>0.64</b>
Everest Re	13,831	2,681	0.28
Jardine Matheson	53,100	2,641	0.27
NWS	581,000	872	0.09
<b>BRAZIL (0.13%*)</b>		<b>874</b>	<b>0.09</b>
Vale ADR	134,700	874	0.09
<b>CANADA (3.51%*)</b>		<b>32,925</b>	<b>3.40</b>
Barrick Gold	203,487	2,606	0.27
Cameco	188,884	1,383	0.14
Canadian National Railway	81,321	4,932	0.51
CI Financial	37,285	582	0.06
Crescent Point Energy	141,122	973	0.10
Fortis	30,045	770	0.08
Inter Pipeline	118,110	1,800	0.19
Kinross Gold	422,793	1,396	0.14
Restaurant Brands International	49,631	2,409	0.25
Royal Bank of Canada	91,681	4,976	0.51
Saputo	56,389	1,458	0.15
Suncor Energy	157,806	3,900	0.40
Thomson Reuters	107,263	3,667	0.38
Toronto-Dominion Bank	23,019	860	0.09
West Fraser Timber	15,954	551	0.06
Wheaton Precious Metals	40,738	662	0.07
<b>CAYMAN ISLANDS (0.12%*)</b>		<b>1,729</b>	<b>0.18</b>
Tencent	36,585	986	0.10
WH	1,018,500	743	0.08
<b>CURACAO (0.51%*)</b>		<b>530</b>	<b>0.05</b>
Schlumberger	9,878	530	0.05
<b>DENMARK (0.21%*)</b>		<b>4,758</b>	<b>0.49</b>
Novo Nordisk	32,514	1,069	0.11
Vestas Wind Systems	53,320	3,689	0.38
<b>FINLAND (0.48%*)</b>		<b>8,692</b>	<b>0.90</b>
Sampo	65,191	2,559	0.26
Stora Enso 'R' Shares	214,202	2,140	0.23
UPM-Kymmene	180,607	3,993	0.41

# Global Growth Fund

## Portfolio Statement

(continued)

as at 31 May 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>FRANCE (3.05%*)</b>		<b>33,300</b>	<b>3.43</b>
Arkema	30,420	2,521	0.26
AXA	144,259	2,986	0.31
BNP Paribas	45,526	2,527	0.26
Casino Guichard Perrachon	20,876	1,004	0.10
Eiffage	22,995	1,583	0.16
Engie	345,452	4,032	0.42
Klepierre**	27,460	888	0.09
Orange	307,914	4,206	0.43
Peugeot	302,206	4,714	0.49
Renault	9,773	725	0.07
Safran	24,282	1,677	0.17
Sanofi	46,403	3,546	0.37
Schneider Electric	48,095	2,891	0.30
<b>GERMANY (2.39%*)</b>		<b>26,641</b>	<b>2.75</b>
adidas	8,896	1,351	0.14
Allianz	16,423	2,448	0.25
Bayer	41,157	4,183	0.43
Bayerische Motoren Werke	20,126	1,479	0.16
Continental	21,838	3,815	0.39
Covestro	17,448	1,006	0.10
Fresenius	44,969	2,963	0.32
Fresenius Medical Care	39,251	2,838	0.29
Hannover Rueck	5,514	509	0.05
Henkel Preference Shares	40,110	4,364	0.45
Linde	11,455	1,685	0.17
<b>HONG KONG (1.46%*)</b>		<b>11,422</b>	<b>1.18</b>
AIA	921,000	5,099	0.53
China Mobile	99,500	863	0.09
Hang Lung Properties	370,000	741	0.07
MTR	212,000	947	0.10
Power Assets	452,000	3,159	0.33
Wheelock	105,000	613	0.06
<b>IRELAND (1.32%*)</b>		<b>14,435</b>	<b>1.49</b>
Allergan	8,303	1,440	0.15
Eaton	41,537	2,519	0.26
Ingersoll-Rand	63,591	4,427	0.46
Medtronic	42,713	2,829	0.29
Pentair	55,903	2,907	0.30
Seagate Technology	9,267	313	0.03
<b>ISLE OF MAN (0.08%*)</b>		<b>824</b>	<b>0.08</b>
Genting Singapore	1,247,600	824	0.08
<b>ISRAEL (0.39%*)</b>		<b>4,372</b>	<b>0.45</b>
Check Point Software Technologies	45,893	3,991	0.41
Teva Pharmaceutical Industries	17,051	381	0.04
<b>ITALY (0.34%*)</b>		-	-
<b>JAPAN (7.78%*)</b>		<b>73,347</b>	<b>7.56</b>
Aisin Seiki	50,600	1,942	0.20
Amada	652,900	5,913	0.61
Asahi Glass	575,000	3,647	0.38
Astellas Pharma	530,200	5,210	0.54
Bandai Namco	89,700	2,491	0.26

# Global Growth Fund

## Portfolio Statement

(continued)

as at 31 May 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Bridgestone	89,455	2,924	0.30
Chubu Electric Power	256,800	2,714	0.28
Daiichi Sankyo	58,800	1,004	0.10
Daikin Industries	22,700	1,728	0.18
Daito Trust Construction	28,600	3,507	0.36
Daiwa House Industry	32,300	821	0.09
East Japan Railway	33,500	2,498	0.26
FUJIFILM	23,100	656	0.07
Iida	49,800	640	0.07
Japan Tobacco	107,802	3,149	0.32
Konica Minolta	78,800	481	0.05
Mazda Motor	92,400	980	0.10
Mitsubishi Gas Chemical	44,600	716	0.07
Mitsubishi UFJ Financial	380,200	1,844	0.19
Mitsui Chemicals	311,000	1,198	0.12
Mizuho Financial	579,600	784	0.08
Nippon Telegraph & Telephone	51,600	1,925	0.20
NTT DOCOMO	107,300	2,046	0.21
Obayashi	219,700	1,889	0.19
ORIX	272,953	3,349	0.35
Panasonic	61,600	615	0.06
Sega Sammy	51,200	505	0.05
Seiko Epson	41,000	668	0.07
Sekisui House	80,500	1,074	0.11
Seven & I	64,900	2,147	0.22
Shimamura	7,500	749	0.08
Shin-Etsu Chemical	7,500	524	0.05
Sumitomo	292,500	2,900	0.30
Sumitomo Mitsui Financial	73,400	2,050	0.21
Taisei	265,000	1,761	0.18
Teijin	104,999	1,525	0.16
Toyota Motor	114,565	4,773	0.49
<b>JERSEY (0.81%*)</b>		<b>5,987</b>	<b>0.62</b>
Experian	181,838	2,935	0.30
WPP	174,333	3,052	0.32
<b>LUXEMBOURG (0.82%*)</b>		<b>3,549</b>	<b>0.37</b>
Aberdeen Liquidity Fund (Lux) - Sterling Fund Z-3 Inc	3,549	3,549	0.37
<b>MEXICO (0.07%*)</b>		<b>876</b>	<b>0.09</b>
Fomento Economico Mexicano ADR	11,964	876	0.09
<b>NETHERLANDS (1.95%*)</b>		<b>18,476</b>	<b>1.91</b>
Fiat Chrysler Automobiles	199,452	1,616	0.17
ING	285,649	3,723	0.38
Koninklijke Ahold Delhaize	130,522	2,253	0.23
Koninklijke DSM	41,451	2,387	0.25
Koninklijke KPN	1,296,754	3,404	0.35
Koninklijke Vopak	69,027	2,451	0.25
LyondellBasell Industries	25,771	1,620	0.17
Randstad	22,711	1,022	0.11
<b>SINGAPORE (0.79%*)</b>		<b>8,171</b>	<b>0.84</b>
City Developments	606,900	3,635	0.37
Flex	102,051	1,374	0.14
Oversea-Chinese Banking	427,652	2,523	0.26
Yangzijiang Shipbuilding	892,000	639	0.07

# Global Growth Fund

## Portfolio Statement

(continued)

as at 31 May 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>SOUTH KOREA (0.10%*)</b>		<b>931</b>	<b>0.10</b>
NAVER	1,581	931	0.10
<b>SPAIN (1.30%*)</b>		<b>13,595</b>	<b>1.40</b>
ACS Actividades de Construccion y Servicios	47,141	1,465	0.15
Amadeus IT	168,963	7,522	0.78
Endesa	126,753	2,429	0.25
Mapfre	794,358	2,179	0.22
<b>SWEDEN (1.33%*)</b>		<b>18,116</b>	<b>1.87</b>
Atlas Copco 'A' Shares	96,708	2,762	0.29
Electrolux	59,228	1,482	0.15
Getinge 'B' Shares	64,634	1,048	0.11
Investor 'B' Shares	112,108	4,003	0.41
Nordea Bank	237,890	2,399	0.25
Swedbank 'A' Shares	77,809	1,465	0.15
Swedish Match	188,918	4,957	0.51
<b>SWITZERLAND (2.73%*)</b>		<b>31,129</b>	<b>3.21</b>
ABB	75,069	1,460	0.15
Actelion	2,471	545	0.06
Adecco	27,084	1,566	0.16
Nestle	135,764	8,943	0.92
Novartis	103,991	6,542	0.67
Partners	5,871	2,793	0.29
Roche	38,552	8,229	0.85
Zurich Insurance	4,643	1,051	0.11
<b>TAIWAN (0.11%*)</b>		<b>953</b>	<b>0.10</b>
Taiwan Semiconductor Manufacturing	181,000	953	0.10
<b>UNITED KINGDOM (12.53%*)</b>		<b>120,715</b>	<b>12.45</b>
3i	329,105	2,922	0.30
Anglo American	273,858	2,892	0.30
Aon	49,373	5,037	0.52
BAE Systems	267,211	1,777	0.18
British American Tobacco	103,675	5,703	0.59
Centrica	710,676	1,440	0.15
Compass	102,972	1,710	0.18
GKN	236,488	834	0.09
Hargreaves Lansdown	64,202	896	0.09
HSBC	134,365	907	0.09
Johnson Matthey	40,254	1,263	0.13
Legal & General	308,170	775	0.08
Lloyds Banking†	2,056,559	1,463	0.15
Rio Tinto	203,171	6,466	0.67
Rolls Royce	191,701	1,665	0.17
Rolls Royce Preference Shares	13,610,771	14	0.00
Royal Dutch Shell 'A' Shares	130,390	2,758	0.28
Royal Dutch Shell 'B' Shares	78,561	1,700	0.18
Royal Mail	143,571	629	0.06
Sage	285,271	2,044	0.21
Scottish Widows Emerging Markets Fund X Acct	31,473,312	71,161	7.34
Tate & Lyle	233,132	1,717	0.18
Taylor Wimpey	855,370	1,721	0.18
Vodafone	379,653	870	0.09
WM Morrison Supermarkets	949,411	2,351	0.24

# Global Growth Fund

## Portfolio Statement

(continued)

as at 31 May 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>UNITED STATES (51.67%*)</b>		<b>494,134</b>	<b>50.96</b>
AbbVie	52,431	2,702	0.28
Aetna	11,097	1,261	0.13
AGNC Investment**	206,435	3,306	0.34
Alphabet 'A' Shares	10,455	8,126	0.84
Alphabet 'C' Shares	12,500	9,519	0.98
Amazon.com	10,985	8,543	0.88
American Express	76,932	4,629	0.48
American International	33,921	1,697	0.18
American Tower**	23,103	2,382	0.25
Amgen	33,707	4,046	0.42
ANSYS	27,724	2,742	0.28
Anthem	11,362	1,626	0.17
Apache	39,086	1,451	0.15
Apple	194,670	23,348	2.41
Applied Materials	107,106	3,808	0.39
Archer-Daniels-Midland	103,115	3,390	0.35
Arconic	29,615	629	0.07
Arrow Electronics	9,474	558	0.06
AT&T	132,739	3,995	0.41
AvalonBay Communities**	29,321	4,379	0.45
Bank of America	350,615	6,267	0.65
Bank of New York Mellon	27,616	1,015	0.11
Baxter International	142,041	6,580	0.68
Berkshire Hathaway	18,038	2,324	0.24
Best Buy	98,925	4,577	0.47
Biogen	2,773	533	0.05
Cardinal Health	9,036	519	0.05
Celanese	4,417	298	0.03
CenturyLink	105,253	2,051	0.21
Charles Schwab	77,378	2,334	0.24
Chevron	88,290	7,171	0.74
Cigna	6,583	830	0.09
Cisco Systems	299,320	7,398	0.76
Citigroup	80,686	3,880	0.40
CME	26,122	2,389	0.25
Cognizant Technology Solutions	121,131	6,285	0.65
Comcast	251,814	8,078	0.83
Consolidated Edison	45,935	2,947	0.30
Corning	239,349	5,477	0.56
Costco Wholesale	13,811	1,929	0.20
CVS Health	94,138	5,641	0.58
Danaher	53,212	3,522	0.36
Delta Air Lines	63,357	2,426	0.25
Discovery Communications	56,232	1,149	0.12
Eaton Vance	27,938	1,014	0.10
Ecolab	26,100	2,680	0.28
Edwards Lifesciences	8,181	732	0.08
Electronic Arts	14,240	1,254	0.13
EOG Resources	79,946	5,592	0.58
Express Scripts	9,781	455	0.05
Exxon Mobil	117,822	7,458	0.77
F5 Networks	17,659	1,764	0.18
Facebook	59,420	7,066	0.73



# Global Growth Fund

## Portfolio Statement

(continued)

as at 31 May 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FirstEnergy	55,736	1,269	0.13
General Electric	114,513	2,444	0.25
General Mills	20,607	910	0.10
General Motors	35,638	933	0.10
Gilead Sciences	165,479	8,327	0.86
Goldman Sachs	4,586	782	0.08
Harley-Davidson	21,279	880	0.09
HCA	11,114	711	0.07
Hewlett Packard	33,496	492	0.05
Hologic	24,493	824	0.08
Home Depot	54,840	6,584	0.68
Honeywell International	51,638	5,358	0.55
HP	296,748	4,387	0.45
Humana	4,004	720	0.07
Illinois Tool Works	23,354	2,572	0.27
Intel	94,382	2,664	0.27
Intercontinental Exchange	79,095	3,715	0.38
International Business Machines	23,272	2,755	0.28
Jacobs Engineering	81,122	3,332	0.34
JM Smucker	47,471	4,733	0.49
Johnson & Johnson	113,833	11,295	1.16
JPMorgan Chase	133,627	8,748	0.90
KeyCorp	308,713	4,298	0.44
Kimco Realty**	82,669	1,128	0.12
Kinder Morgan	92,046	1,323	0.14
L3 Technologies	26,156	3,390	0.35
Lam Research	35,013	4,287	0.44
Lear	19,493	2,243	0.23
Liberty Interactive 'A' Shares (Tracking Stock)	35,860	662	0.07
Liberty Property Trust	36,170	1,156	0.12
Lowe's	71,721	4,443	0.46
Lululemon Athletica	9,032	338	0.03
M&T Bank	27,885	3,440	0.35
Marathon Petroleum	14,171	580	0.06
Maxim Integrated Products	38,796	1,444	0.15
McDonald's	8,763	1,025	0.11
McKesson	26,851	3,398	0.35
Merck	58,134	2,943	0.30
Microsoft	189,566	10,416	1.07
Moody's	15,774	1,437	0.15
Morgan Stanley	98,254	3,242	0.33
Navient	85,676	982	0.10
NetApp	27,716	875	0.09
Northrop Grumman	5,286	1,057	0.11
NVIDIA	21,509	2,432	0.25
Occidental Petroleum	22,783	1,069	0.11
Oracle	216,938	7,687	0.79
Packaging Corp of America	30,331	2,422	0.25
PepsiCo	99,726	9,186	0.95
Pfizer	260,720	6,538	0.67
Philip Morris International	90,109	8,436	0.87
Phillips 66	12,899	775	0.08
Praxair	32,482	3,336	0.34
Procter & Gamble	76,198	5,198	0.54

# Global Growth Fund

## Portfolio Statement

(continued)

as at 31 May 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Prudential Financial	45,472	3,721	0.38
PVH	25,805	2,127	0.22
QUALCOMM	66,456	2,974	0.31
Quest Diagnostics	27,996	2,357	0.24
Ross Stores	15,493	767	0.08
S&P Global	28,065	3,085	0.32
Skyworks Solutions	45,743	3,797	0.39
SL Green Realty**	16,753	1,324	0.14
SunTrust Banks	59,073	2,491	0.26
Target	70,720	3,032	0.31
Texas Instruments	132,290	8,462	0.87
Thermo Fisher Scientific	27,368	3,701	0.38
Time Warner	67,335	5,202	0.54
TJX	54,374	3,177	0.33
Tyson Foods	98,304	4,447	0.46
Union Pacific	8,906	770	0.08
United Technologies	65,125	6,164	0.65
United Therapeutics	23,359	2,168	0.22
UnitedHealth	80,805	11,133	1.15
US Bancorp	84,433	3,367	0.35
Valero Energy	112,977	5,475	0.56
Verisk Analytics	12,794	809	0.08
Verizon Communications	85,098	3,069	0.32
Visa 'A' Shares	21,239	1,570	0.16
Wal-Mart Stores	93,795	5,721	0.59
Waste Management	56,066	3,156	0.33
Waters	4,508	628	0.07
Wells Fargo	190,773	7,763	0.80
Welltower**	31,996	1,811	0.19
Western Union	41,603	622	0.07
Wyndham Worldwide	20,037	1,564	0.16
Xerox	428,984	2,371	0.24
Xilinx	44,227	2,268	0.23
Yum! Brands	29,161	1,648	0.17
<b>DERIVATIVES (0.04%*)</b>		<b>(741)</b>	<b>(0.08)</b>
<b>Forward Currency Contracts</b>			
<b>US Dollar</b>			
Bought USD1,421,000 for GBP1,095,580 Settlement 21/06/2017		13	0.00
Bought USD957,000 for GBP738,625 Settlement 21/06/2017		8	0.00
Bought USD1,182,000 for GBP946,016 Settlement 21/06/2017		(24)	0.00
Bought USD957,000 for GBP787,071 Settlement 21/06/2017		(41)	0.00
Bought USD1,299,705 for GBP1,066,567 Settlement 21/06/2017		(53)	(0.02)
Bought USD23,010,693 for GBP18,898,013 Settlement 21/06/2017		(949)	(0.10)
Sold USD2,251,000 for GBP1,825,821 Settlement 21/06/2017		70	0.01
Sold USD1,066,000 for GBP873,502 Settlement 21/06/2017		42	0.00
Sold USD945,000 for GBP775,480 Settlement 21/06/2017		38	0.00
Sold USD2,096,000 for GBP1,664,640 Settlement 21/06/2017		30	0.00
Sold USD1,647,000 for GBP1,312,214 Settlement 21/06/2017		28	0.00
Sold USD1,055,000 for GBP823,930 Settlement 21/06/2017		1	0.00
Sold USD1,659,000 for GBP1,295,324 Settlement 21/06/2017		1	0.00
<b>Futures Contracts</b>			
S&P 500 E Mini Index Futures June 2017	153	297	0.03

# Global Growth Fund

## Portfolio Statement

(continued)

as at 31 May 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Options</b>			
EURO STOXX 50 Index 3650 Call Option June 2017 (written option)	(59)	(3)	0.00
EURO STOXX 50 Index 3675 Call Option June 2017 (written option)	(51)	(1)	0.00
EURO STOXX 50 Index 3700 Call Option June 2017 (written option)	(71)	(1)	0.00
EURO STOXX 50 Index 3725 Call Option June 2017 (written option)	(50)	(4)	0.00
EURO STOXX 50 Index 3750 Call Option July 2017 (written option)	(60)	(3)	0.00
EURO STOXX 50 Index 3775 Call Option July 2017 (written option)~	(14)	0	0.00
FTSE 100 Index 7600 Call Option June 2017 (written option)	(3)	(1)	0.00
FTSE 100 Index 7700 Call Option June 2017 (written option)	(3)	(1)	0.00
FTSE 100 Index 7500 Call Option July 2017 (written option)	(11)	(12)	0.00
FTSE 100 Index 7525 Call Option July 2017 (written option)	(6)	(6)	0.00
FTSE 100 Index 7550 Call Option July 2017 (written option)	(23)	(20)	0.00
FTSE 100 Index 7600 Call Option July 2017 (written option)	(10)	(6)	0.00
FTSE 100 Index 7650 Call Option July 2017 (written option)	(7)	(3)	0.00
FTSE 100 Index 7700 Call Option July 2017 (written option)	(6)	(2)	0.00
FTSE 100 Index 7725 Call Option July 2017 (written option)	(17)	(5)	0.00
FTSE 100 Index 7700 Call Option August 2017 (written option)	(16)	(8)	0.00
FTSE 100 Index 7750 Call Option August 2017 (written option)	(12)	(4)	0.00
S&P 500 Index 2435 Call Option June 2017 (written option)	(32)	(13)	0.00
S&P 500 Index 2460 Call Option July 2017 (written option)	(19)	(13)	0.00
S&P 500 Index 2465 Call Option July 2017 (written option)	(34)	(20)	0.00
S&P 500 Index 2470 Call Option July 2017 (written option)	(40)	(21)	0.00
S&P 500 Index 2475 Call Option July 2017 (written option)	(31)	(13)	0.00
S&P 500 Index 2485 Call Option July 2017 (written option)	(31)	(9)	0.00
S&P 500 Index 2490 Call Option August 2017 (written option)	(37)	(24)	0.00
S&P 500 Index 2495 Call Option August 2017 (written option)	(18)	(9)	0.00
<b>Portfolio of investments^</b>		<b>957,767</b>	<b>98.78</b>
<b>Net other assets</b>		<b>11,824</b>	<b>1.22</b>
<b>Total net assets</b>		<b>969,591</b>	<b>100.00</b>

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 2016.

\*\*Real Estate Investment Trust (REIT).

^Including investment liabilities.

†This investment is a related party.

◇Asset managed by the Fund's Investment Adviser.

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

## Global Growth Fund

### Material Portfolio Changes

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for the six month period ended 31 May 2017 (unaudited)

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
S&P 500 E Mini Index Futures March 2017	28,587	S&P 500 E Mini Index Futures March 2017	30,253
S&P 500 E Mini Index Futures June 2017	23,567	Aberdeen Liquidity Fund (Lux) - Sterling Fund Z-3 Inc◇	23,007
Aberdeen Liquidity Fund (Lux) - Sterling Fund Z-3 Inc◇	21,333	S&P 500 E Mini Index Futures December 2016	19,822
UnitedHealth	4,632	S&P 500 E Mini Index Futures June 2017	8,590
HP	4,216	Abbott Laboratories	4,652
Valero Energy	3,670	American International	4,420
Investor 'B' Shares	3,645	Mondelez International	4,333
Gilead Sciences	3,575	Visa 'A' Shares	3,829
UPM-Kymmene	3,541	ENI	3,706
L3 Technologies	3,349	Royal Dutch Shell 'B' Shares	3,688

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

◇Asset managed by the Fund's Investment Adviser.

## Global Growth Fund

### Securities Financing Transactions (SFT)

as at 31 May 2017 (unaudited)

#### 1) Global Data

##### Proportion of securities and commodities on loan as at 31 May 2017

	£000	%
Total lendable assets excluding cash and cash equivalents:	848,412	
Securities and commodities on loan	66,628	7.85%

##### Assets engaged in SFTs and total return swaps as at 31 May 2017

	£000	%
Fund assets under management (AUM)	969,854	
Absolute value of assets engaged in:		
Securities lending	66,628	6.87%

#### 2) Concentration Data

##### Top 10 Collateral Issuers

##### Name and value of collateral and commodities received as at 31 May 2017

	£000
United States of America Treasury	9,208
Government of United Kingdom	5,645
Republic of France	3,857
CenturyLink	1,754
Baxter International	1,530
Roche	1,515
Federal Republic of Germany	1,413
Apple	1,344
HSBC	1,340
Kingdom of Belgium	1,028

##### Top 10 Counterparties

##### Name and value of outstanding transactions as at 31 May 2017

	£000
<b>Securities lending</b>	
UBS	22,566
Societe Generale	16,806
JP Morgan Securities	10,460
Credit Suisse Securities (Europe)	8,161
ING Bank	2,789
Morgan Stanley & Co. International	2,234
HSBC Bank	1,770
Nomura International	772
Citigroup Global Markets	669
Merrill Lynch International	401

## Securities Financing Transactions (SFT)

(continued)

as at 31 May 2017 (unaudited)

## 3) Aggregate Transaction Data

## Type, Quality and Currency of Collateral as at 31 May 2017

Type	Quality	Currency	£000
<b>Securities lending</b>			
Equity	Traded on recognised exchange	Sterling	2,865
Equity	Traded on recognised exchange	Australian dollar	2,348
Equity	Traded on recognised exchange	Canadian dollar	283
Equity	Traded on recognised exchange	Swiss franc	5,499
Equity	Traded on recognised exchange	Chinese yuan	386
Equity	Traded on recognised exchange	Danish krone	884
Equity	Traded on recognised exchange	Euro	12,210
Equity	Traded on recognised exchange	Hong Kong dollar	797
Equity	Traded on recognised exchange	Japanese yen	5,349
Equity	Traded on recognised exchange	Norwegian krone	571
Equity	Traded on recognised exchange	New Zealand dollar	57
Equity	Traded on recognised exchange	Swedish krona	582
Equity	Traded on recognised exchange	Singapore dollar	117
Equity	Traded on recognised exchange	US dollar	18,368
Equity	Traded on recognised exchange	South African rand	54
Fixed Income	Investment Grade	Sterling	5,645
Fixed Income	Investment Grade	Canadian dollar	138
Fixed Income	Investment Grade	Euro	6,858
Fixed Income	Investment Grade	US dollar	9,208
Total collateral held			<u><u>72,219</u></u>

## Maturity Tenor of Collateral (remaining period to maturity) as at 31 May 2017

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	-	-	790	660	2,664	17,735	50,370	72,219
	-	-	790	660	2,664	17,735	50,370	72,219

## Counterparty details as at 31 May 2017

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Switzerland	Bi-lateral	6,172
Securities lending	United Kingdom	Bi-lateral	5,086
Securities lending	France	Tri-party	18,148
Securities lending	Netherlands	Tri-party	3,019
Securities lending	Switzerland	Tri-party	18,214
Securities lending	United Kingdom	Tri-party	21,580
Total collateral held			<u><u>72,219</u></u>

## Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 May 2017

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	-	-	-	-	-	-	66,628	66,628
	-	-	-	-	-	-	66,628	66,628

**Securities Financing Transactions (SFT)**

(continued)

as at 31 May 2017 (unaudited)

**4) Re-use of Collateral**

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

**5) Safekeeping of Collateral Received**

<b>Names and value of custodians safekeeping collateral as at 31 May 2017</b>	<b>£000</b>
Bank of New York	21,600
JP Morgan	37,964
Crest	1,397
State Street	11,258

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 six month period ended 31 May 2017 (unaudited)

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
<b>Securities lending</b>				
Gross return	58	4	15	77
% of total gross return	75%	5%	20%	100%

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

# Global Growth Fund

## Comparative Table

as at 31 May 2017 (unaudited)

	31/05/17	30/11/16	30/11/15
<b>Share Class A - Accumulation</b>			
Closing net asset value (£000)	186,288	178,375	156,090
Closing number of shares	122,127,776	128,000,676	138,383,676
Closing net asset value per share (p)	152.54	139.35	112.79
Operating charges#	1.47%	1.47%	1.62%
	<b>31/05/17</b>	<b>30/11/16</b>	<b>30/11/15</b>
<b>Share Class B - Accumulation</b>			
Closing net asset value (£000)	7,255	6,877	5,975
Closing number of shares	4,617,765	4,793,565	5,128,065
Closing net asset value per share (p)	157.10	143.45	116.52
Operating charges#	1.37%	1.37%	1.37%
	<b>31/05/17</b>	<b>30/11/16</b>	<b>30/11/15</b>
<b>Share Class G - Accumulation</b>			
Closing net asset value (£000)	15,450	15,196	1,028
Closing number of shares	8,455,069	9,124,869	762,300
Closing net asset value per share (p)	182.74	166.54	134.84
Operating charges#	0.97%	1.47%	1.63%
	<b>31/05/17</b>		
<b>Share Class P - Accumulation</b>			
Closing net asset value (£000)	2,767		
Closing number of shares	2,710,100		
Closing net asset value per share (p)	102.09		
Operating charges#	0.97%		
	<b>31/05/17</b>	<b>30/11/16</b>	<b>30/11/15</b>
<b>Share Class X - Accumulation</b>			
Closing net asset value (£000)	757,831	697,993	603,932
Closing number of shares	403,289,864	409,321,864	441,410,364
Closing net asset value per share (p)	187.91	170.52	136.82
Operating charges#	0.12%	0.12%	0.13%

#Operating charges are representative of the ongoing charges figure.

Share Class P Accumulation was launched on 21 February 2017.

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



## Global Growth Fund

### Statement of Total Return

for the six month period ended 31 May 2017 (unaudited)

	01/12/16 to 31/05/17		01/12/15 to 31/05/16	
	£000	£000	£000	£000
Income				
Net capital gains		78,588		12,254
Revenue	14,368		12,541	
Expenses	(1,943)		(1,639)	
Interest payable and similar charges	(4)		(3)	
Net revenue before taxation	12,421		10,899	
Taxation	(1,264)		(1,142)	
Net revenue after taxation		11,157		9,757
<b>Total return before equalisation</b>		<b>89,745</b>		<b>22,011</b>
Equalisation		(72)		(157)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>89,673</b>		<b>21,854</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 May 2017 (unaudited)

	01/12/16 to 31/05/17		01/12/15 to 31/05/16	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>898,441</b>		<b>767,025</b>
Amounts receivable on creation of shares	11,888		3,763	
Less: Amounts payable on cancellation of shares	(30,431)		(29,913)	
		(18,543)		(26,150)
Dilution adjustment		20		(26)
Change in net assets attributable to shareholders from investment activities		89,673		21,854
<b>Closing net assets attributable to shareholders</b>		<b>969,591</b>		<b>762,703</b>

*Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.*

# Global Growth Fund

## Balance Sheet

as at 31 May 2017 (unaudited)

	31/05/17 £000	30/11/16 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	959,036	883,256
<b>Current assets</b>		
Debtors	2,975	3,247
Cash and bank balances	9,856	13,804
<b>Total assets</b>	<b>971,867</b>	<b>900,307</b>
<b>Liabilities</b>		
Investment liabilities	(1,269)	(418)
<b>Creditors</b>		
Bank overdrafts	(32)	-
Other creditors	(975)	(1,448)
<b>Total liabilities</b>	<b>(2,276)</b>	<b>(1,866)</b>
<b>Net assets attributable to shareholders</b>	<b>969,591</b>	<b>898,441</b>

# Global Select Growth Fund

## Investment Markets Overview

for the six month period ended 31 May 2017 (unaudited)

### 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](http://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 30 March 2017.</p>	Typically lower rewards, lower risks			Typically higher rewards, higher risks			
	←				5		→
	1	2	3	4	5	6	7

### Investment Review

Performance	01/12/16 to 31/05/17 %	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	12.16	21.68	(9.50)	4.37	28.92	15.01
Global Sector Average Return	10.69	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.

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 in the six months under review. Several major global market indices reached record highs and the US dollar rallied on speculation over potential fiscal stimulus from the incoming Donald Trump administration. Investors' risk appetite for emerging markets was also renewed. However, the "Trump trade" tapered somewhat by the end of the reporting period amid concerns that political wrangling would hamstring US policymakers, particularly after the failed bill to reform healthcare, uncertainty over a tax overhaul and turmoil in Washington amid allegations of Trump's obstructing justice and collusion with Russia. Supported by firmer economic data, the Federal Reserve raised its benchmark interest rate twice, in December 2016 and in March 2017.

Elsewhere, investor sentiment was buoyed by the European Central Bank's decision to extend its bond-buying program through 2017, albeit at a smaller magnitude after March. Early in the reporting period, markets were rattled by UK Prime Minister Theresa May's announcement of a hard deadline to begin formal negotiations for the country to exit the European Union which sent sterling tumbling to a 31-year low. Article 50 was triggered near the end of the period. Global markets rallied after independent French presidential election candidate Emmanuel Macron won both the first and second rounds of voting.

The Fund gained 12.16% during the review period, outperforming the benchmark.

At the stock level, Samsung Electronics was a key contributor to performance. Shares of the company performed well despite the arrest of corporate heir-apparent Lee Jae-Yong which we feel reflects investors' confidence in the quality of its management. The company posted its best quarterly earnings in over three years for the fourth quarter of its 2016 fiscal year and announced a share buyback totalling 2.3 trillion won. Meanwhile, Check Point Software's share price rose after its quarterly profits beat estimates, as recurring revenues rose on the back of an increase in subscription sales. Health care holding Roche was buoyed by positive clinical trials for its treatment of early-stage breast cancer. This should underpin growth in its core Herceptin franchise despite the emergence of alternatives.

for the six month period ended 31 May 2017 (unaudited)

**Investment Review (continued)**

Conversely, EOG Resources and Schlumberger were hampered by the oil-price retreat. Perrigo was another key detractor, as it was weighed down by guidance revisions and caution over the execution of its restructuring strategy.

The global backdrop remains uncertain. Trade is rebounding but a sustained pick-up in private investment remains elusive. Oil prices remain volatile. European leading indicators show the recovery broadening across the region, however growth is moderating in the US. Other key concerns include the pace of US monetary policy normalisation along with potential trade restrictions by the Trump administration. In China, President Xi has been busy consolidating his power base ahead of a key leadership reshuffle. This implies a need for balancing further fiscal and monetary support with tackling financial excesses. We have remained disciplined across our portfolios, initiating or adding to positions when valuations turn supportive while paring our holdings on share price strength or exiting them when there has been a material deterioration of the investment thesis or when it has played out as planned.

Aberdeen Asset Investments Limited

June 2017

# Global Select Growth Fund

## Portfolio Statement

as at 31 May 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>BERMUDA (1.66%*)</b>		<b>254</b>	<b>1.78</b>
Jardine Matheson	5,100	254	1.78
<b>BRAZIL (1.88%*)</b>		<b>304</b>	<b>2.13</b>
Banco Bradesco ADR	45,248	304	2.13
<b>CANADA (1.44%*)</b>		<b>215</b>	<b>1.51</b>
Potash Corporation of Saskatchewan	16,500	215	1.51
<b>CURACAO (1.64%*)</b>		<b>204</b>	<b>1.43</b>
Schlumberger	3,800	204	1.43
<b>GERMANY (3.93%*)</b>		<b>565</b>	<b>3.97</b>
Fresenius Medical Care	3,900	282	1.98
Henkel Preference Shares	2,600	283	1.99
<b>GUERNSEY (1.61%*)</b>		<b>226</b>	<b>1.59</b>
Amdocs	4,500	226	1.59
<b>HONG KONG (3.94%*)</b>		<b>570</b>	<b>4.00</b>
AIA	50,600	280	1.97
MTR	38,000	170	1.19
Swire Pacific 'A' Shares	15,500	120	0.84
<b>INDIA (0.00%)</b>		<b>452</b>	<b>3.17</b>
Housing Development Finance	11,200	214	1.50
ITC	63,500	238	1.67
<b>IRELAND (1.40%*)</b>		<b>254</b>	<b>1.78</b>
Perrigo	4,800	254	1.78
<b>ISRAEL (2.17%*)</b>		<b>304</b>	<b>2.13</b>
Check Point Software Technologies	3,500	304	2.13
<b>JAPAN (10.95%*)</b>		<b>1,562</b>	<b>10.97</b>
Daito Trust Construction	1,800	221	1.55
FANUC	1,500	230	1.62
Japan Tobacco	13,200	385	2.70
Keyence	700	247	1.74
Shin-Etsu Chemical	6,200	433	3.04
Systemex	1,000	46	0.32
<b>JERSEY (1.54%*)</b>		<b>220</b>	<b>1.55</b>
Experian	13,600	220	1.55
<b>LUXEMBOURG (1.47%*)</b>		<b>191</b>	<b>1.34</b>
Tenaris ADR	8,000	191	1.34
<b>MEXICO (2.00%*)</b>		<b>307</b>	<b>2.16</b>
Fomento Economico Mexicano ADR	4,200	307	2.16
<b>SINGAPORE (1.03%*)</b>		<b>174</b>	<b>1.22</b>
City Developments	29,000	174	1.22
<b>SOUTH AFRICA (0.84%*)</b>		<b>121</b>	<b>0.85</b>
MTN	17,100	121	0.85
<b>SOUTH KOREA (2.66%*)</b>		<b>268</b>	<b>1.88</b>
Samsung Electronics Preference Shares	220	268	1.88
<b>SWEDEN (1.90%*)</b>		<b>208</b>	<b>1.46</b>
Atlas Copco 'A' Shares	7,300	208	1.46

# Global Select Growth Fund

## Portfolio Statement

(continued)

as at 31 May 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>SWITZERLAND (8.28%*)</b>		<b>1,202</b>	<b>8.45</b>
Nestle	4,300	283	1.99
Novartis	6,800	428	3.01
Roche	2,300	491	3.45
<b>TAIWAN (2.98%*)</b>		<b>453</b>	<b>3.18</b>
Taiwan Semiconductor Manufacturing	86,000	453	3.18
<b>THAILAND (1.51%*)</b>		<b>229</b>	<b>1.61</b>
Kasikornbank	52,600	229	1.61
<b>UNITED KINGDOM (13.84%*)</b>		<b>1,785</b>	<b>12.54</b>
BHP Billiton	11,000	132	0.93
British American Tobacco	5,300	292	2.05
Rolls-Royce	26,976	234	1.64
Rolls-Royce Preference Shares	1,915,296	2	0.02
Royal Dutch Shell 'B' Shares	9,100	197	1.38
Standard Chartered	31,064	226	1.59
Vodafone	171,000	392	2.75
Whitbread	7,340	310	2.18
<b>UNITED STATES (31.15%*)</b>		<b>3,911</b>	<b>27.47</b>
Cognizant Technology Solutions 'A' Shares	4,400	228	1.60
Comcast 'A' Shares	9,400	302	2.12
CVS Health	4,400	264	1.86
EOG Resources	5,700	399	2.80
Intercontinental Exchange	4,500	211	1.48
Johnson & Johnson	2,200	218	1.53
M&T Bank	3,100	382	2.68
Oracle	11,800	418	2.94
PepsiCo	3,350	309	2.17
Philip Morris International	2,300	215	1.51
Praxair	3,000	308	2.16
TJX	3,400	199	1.40
Visa 'A' Shares	6,200	458	3.22
<b>Portfolio of investments</b>		<b>13,979</b>	<b>98.17</b>
<b>Net other assets</b>		<b>261</b>	<b>1.83</b>
<b>Total net assets</b>		<b>14,240</b>	<b>100.00</b>

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 2016.

## Global Select Growth Fund

### Material Portfolio Changes

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for the six month period ended 31 May 2017 (unaudited)

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
ITC	213	Samsung Electronics Preference Shares	181
Housing Development Finance	212	HDFC Bank ADR	150
HDFC Bank ADR	141	John Wood	143
Perrigo	126	Novartis	113
Visa 'A' Shares	59	Philip Morris International	113
Novartis	54	EOG Resources	107
Vodafone	48	Royal Dutch Shell 'B' Shares	107
Systemex	45	Atlas Copco 'A' Shares	92
Potash Corporation of Saskatchewan	37	British American Tobacco	85
Banco Bradesco ADR	34	Cognizant Technology Solutions 'A' Shares	77

Stocks shown as ADRs represent American Depositary Receipts.

## Global Select Growth Fund

### Securities Financing Transactions (SFT)

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as at 31 May 2017 (unaudited)

#### 1) Global Data

<b>Proportion of securities and commodities on loan as at 31 May 2017</b>	<b>£000</b>	<b>%</b>
Total lendable assets excluding cash and cash equivalents:	11,912	
Securities and commodities on loan	1,933	16.23%
<b>Assets engaged in SFTs and total return swaps as at 31 May 2017</b>	<b>£000</b>	<b>%</b>
Fund assets under management (AUM)	14,244	
Absolute value of assets engaged in:		
Securities lending	1,933	13.57%

#### 2) Concentration Data

##### Top 10 Collateral Issuers

<b>Name and value of collateral and commodities received as at 31 May 2017</b>	<b>£000</b>
United States of America Treasury	408
Republic of France	96
CenturyLink	57
Federal Republic of Germany	54
Baxter International	50
Roche	47
Government of United Kingdom	46
Kingdom of Belgium	45
HSBC	43
Japan Tobacco	31

##### Top 10 Counterparties

<b>Name and value of outstanding transactions as at 31 May 2017</b>	<b>£000</b>
<b>Securities lending</b>	
UBS	1,151
Societe Generale	539
Credit Suisse Securities (Europe)	211
Nomura International	32



## Securities Financing Transactions (SFT)

(continued)

as at 31 May 2017 (unaudited)

## 3) Aggregate Transaction Data

## Type, Quality and Currency of Collateral as at 31 May 2017

Type	Quality	Currency	£000
<b>Securities lending</b>			
Equity	Traded on recognised exchange	Sterling	64
Equity	Traded on recognised exchange	Australian dollar	70
Equity	Traded on recognised exchange	Canadian dollar	14
Equity	Traded on recognised exchange	Swiss franc	175
Equity	Traded on recognised exchange	Chinese yuan	11
Equity	Traded on recognised exchange	Danish krone	35
Equity	Traded on recognised exchange	Euro	320
Equity	Traded on recognised exchange	Hong Kong dollar	21
Equity	Traded on recognised exchange	Japanese yen	217
Equity	Traded on recognised exchange	Norwegian krone	18
Equity	Traded on recognised exchange	New Zealand dollar	2
Equity	Traded on recognised exchange	Swedish krona	18
Equity	Traded on recognised exchange	Singapore dollar	5
Equity	Traded on recognised exchange	US dollar	447
Fixed Income	Investment Grade	Sterling	46
Fixed Income	Investment Grade	Canadian dollar	3
Fixed Income	Investment Grade	Euro	220
Fixed Income	Investment Grade	US dollar	408
Total collateral held			<u><u>2,094</u></u>

## Maturity Tenor of Collateral (remaining period to maturity) as at 31 May 2017

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	-	-	37	27	104	508	1,418	2,094
	-	-	37	27	104	508	1,418	2,094

## Counterparty details as at 31 May 2017

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Switzerland	Bi-lateral	305
Securities lending	United Kingdom	Bi-lateral	41
Securities lending	France	Tri-party	582
Securities lending	Switzerland	Tri-party	938
Securities lending	United Kingdom	Tri-party	228
Total collateral held			<u><u>2,094</u></u>

## Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 May 2017

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	-	-	-	-	-	-	1,933	1,933
	-	-	-	-	-	-	1,933	1,933

**Securities Financing Transactions (SFT)**

(continued)

as at 31 May 2017 (unaudited)

**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 31 May 2017	£000
Bank of New York	582
JP Morgan	1,166
State Street	346
 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 six month period ended 31 May 2017 (unaudited)

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
<b>Securities lending</b>				
Gross return	1	0	0	1
% 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 31 May 2017 (unaudited)

	31/05/17	30/11/16	30/11/15
<b>Share Class A - Accumulation</b>			
Closing net asset value (£000)	1,345	1,294	1,187
Closing number of shares	170,150	183,650	204,950
Closing net asset value per share (p)	790.45	704.80	578.96
Operating charges#	1.80%	1.83%	1.87%
	31/05/17	30/11/16	30/11/15
<b>Share Class B - Accumulation</b>			
Closing net asset value (£000)	12,751	11,968	10,608
Closing number of shares	1,562,932	1,647,332	1,781,932
Closing net asset value per share (p)	815.82	726.53	595.32
Operating charges#	1.55%	1.58%	1.62%
	31/05/17		
<b>Share Class P - Accumulation</b>			
Closing net asset value (£000)	133		
Closing number of shares	128,600		
Closing net asset value per share (p)	103.49		
Operating charges#	1.24%		
	31/05/17	30/11/16	30/11/15
<b>Share Class X - Accumulation</b>			
Closing net asset value (£000)	11	10	8
Closing number of shares	1,039	1,039	1,039
Closing net asset value per share (p)	1,053.53	932.31	754.42
Operating charges#	0.29%	0.32%	0.36%

#Operating charges are representative of the ongoing charges figure.

Share Class P Accumulation was launched on 21 February 2017.

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 six month period ended 31 May 2017 (unaudited)

	01/12/16 to 31/05/17		01/12/15 to 31/05/16	
	£000	£000	£000	£000
Income				
Net capital gains		1,515		309
Revenue	194		192	
Expenses	(115)		(94)	
Interest payable and similar charges	-		-	
Net revenue before taxation	<u>79</u>		<u>98</u>	
Taxation	<u>2</u>		<u>(17)</u>	
Net revenue after taxation		<u>81</u>		<u>81</u>
<b>Total return before equalisation</b>		<b>1,596</b>		<b>390</b>
Equalisation		<u>(1)</u>		<u>(2)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b><u>1,595</u></b>		<b><u>388</u></b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 May 2017 (unaudited)

	01/12/16 to 31/05/17		01/12/15 to 31/05/16	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>13,272</b>		<b>11,803</b>
Amounts receivable on creation of shares	160		70	
Less: Amounts payable on cancellation of shares	<u>(788)</u>		<u>(617)</u>	
		(628)		(547)
Dilution adjustment		1		-
Change in net assets attributable to shareholders from investment activities		<u>1,595</u>		<u>388</u>
<b>Closing net assets attributable to shareholders</b>		<b><u>14,240</u></b>		<b><u>11,644</u></b>

*Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.*

# Global Select Growth Fund

## Balance Sheet

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as at 31 May 2017 (unaudited)

	31/05/17 £000	30/11/16 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	13,979	13,248
<b>Current assets</b>		
Debtors	135	45
Cash and bank balances	300	93
<b>Total assets</b>	<b>14,414</b>	<b>13,386</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Other creditors	(174)	(114)
<b>Total liabilities</b>	<b>(174)</b>	<b>(114)</b>
<b>Net assets attributable to shareholders</b>	<b>14,240</b>	<b>13,272</b>

# Japan Growth Fund

## Investment Markets Overview

for the six month period ended 31 May 2017 (unaudited)

### 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](http://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 30 March 2017.	Typically lower rewards, lower risks							Typically higher rewards, higher risks						
	←							→						
	1	2	3	4	5	6	7							

### Investment Review

Performance	01/12/16 to 31/05/17 %	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	4.51	24.65	10.98	0.77	27.36	(0.57)
Japan Sector Average Return	6.57	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.

While Japanese equities made a positive return over the six-month reporting period, they lagged behind other developed equity markets in local currency terms. In terms of sectors, technology and raw materials & chemicals led the pack, while autos & transportation equipment and real estate lagged behind.

In political news, Shinzo Abe, the Japanese prime minister, became the second world leader to make an official visit to President Trump in Washington in February 2017. Mr Trump was keen to emphasise the benefits of the close ties between the two countries and the duo are said to have discussed Japanese companies' plans for US investment.

Japan's consumer inflation rose for a second consecutive month in February, after a year of contraction, while industrial output recovered from a surprise drop the month before. Meanwhile, the unemployment rate reached the lowest level since 1994.

Finally, a tight domestic labour market, ongoing merger and acquisition activity and the need to replace old equipment are pushing Japanese companies to increase capital expenditure in 2017, according to a recent Nikkei report.

Over the reporting period, the portfolio's lack of exposure to Toshiba, the electrical manufacturing conglomerate, had a positive effect on performance. Toshiba's share price fell after media reports that several banks are preparing to sue the company for damages over an accounting scandal in 2015. The stock scored poorly based on our measures of trend.

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for the six month period ended 31 May 2017 (unaudited)

**Investment Review (continued)**

In contrast, the relatively overweight position in Mazda Motor had an adverse effect on returns over the six months. Concern arising from US President Donald Trump's comments about free trade drove the share price down. Approximately one third of Mazda's global sales are exports to the US market. The company had registered a positive score according to our measures of analyst sentiment.

The solid outlook for Japanese exports remains intact, supported by momentum in global demand and a weaker yen. Encouragingly, business confidence and capital investment intentions have been improving steadily since the beginning of this year. We also expect a boost to government infrastructure spending and rising cash hand-outs to result in domestic demand becoming an increasing driver of economic growth.

Aberdeen Asset Investments Limited

June 2017

# Japan Growth Fund

## Portfolio Statement

as at 31 May 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>BASIC MATERIALS (4.87%*)</b>		<b>12,521</b>	<b>5.87</b>
<b>Chemicals</b>			
Asahi Kasei	222,656	1,664	0.78
Daicel	1,000	9	0.00
Hitachi Chemical	17,000	365	0.17
Kaneka	27,000	159	0.07
Kuraray	64,603	903	0.42
Mitsubishi Chemical	359,933	2,113	0.99
Mitsubishi Gas Chemical	83,700	1,344	0.63
Mitsui Chemicals	474,000	1,826	0.86
Nitto Denko	14,164	885	0.42
Shin-Etsu Chemical	8,395	586	0.28
Sumitomo Chemical	313,282	1,271	0.60
Teijin	45,890	667	0.31
<b>Industrial Metals &amp; Mining</b>			
Maruichi Steel Tube	17,900	408	0.19
Nippon Steel & Sumitomo Metal	19,400	321	0.15
<b>CONSUMER GOODS (27.59%*)</b>		<b>59,720</b>	<b>28.01</b>
<b>Automobiles &amp; Parts</b>			
Aisin Seiki	20,769	797	0.37
Bridgestone	99,580	3,255	1.53
Denso	17,358	575	0.27
Honda Motor	233,522	5,098	2.39
JTEKT	68,700	802	0.38
Koito Manufacturing	900	37	0.02
Mazda Motor	208,400	2,210	1.04
Mitsubishi Motors	144,100	727	0.34
Nissan Motor	89,238	665	0.31
NOK	27,500	468	0.22
NSK	69,400	644	0.30
Subaru	101,413	2,669	1.25
Sumitomo Electric Industries	135,556	1,671	0.78
Sumitomo Rubber Industries	102,900	1,365	0.64
Suzuki Motor	40,769	1,494	0.70
Toyota Industries	23,391	914	0.43
Toyota Motor	188,736	7,864	3.69
Yamaha Motor	1,600	31	0.01
Yokohama Rubber	10,200	155	0.07
<b>Beverages</b>			
Asahi	36,130	1,121	0.53
Coca-Cola Bottlers Japan	11,000	276	0.13
Kirin	84,375	1,380	0.65
Suntory Beverage & Food	37,800	1,427	0.67
<b>Food Producers</b>			
Ajinomoto	51,341	855	0.40
MEIJI	3,900	248	0.12
NH Foods	71,000	1,730	0.81
Nisshin Seifun	17,200	221	0.10
Toyo Suisan Kaisha	45,522	1,378	0.65
Yamazaki Baking	66,500	1,071	0.50



# Japan Growth Fund

## Portfolio Statement

(continued)

as at 31 May 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Household Goods &amp; Home Construction</b>			
Daiwa House Industry	82,125	2,086	0.98
Makita	8,600	252	0.12
Sekisui Chemical	84,291	1,152	0.54
<b>Leisure Goods</b>			
Bandai Namco	39,600	1,100	0.52
Casio Computer	16,000	193	0.09
Konami	8,600	328	0.15
Nexon	8,600	126	0.06
Nikon	51,906	623	0.29
Nintendo	6,909	1,633	0.77
Panasonic	210,302	2,100	0.99
Sega Sammy	84,400	833	0.39
Shimano	3,200	387	0.18
Sony	98,056	2,780	1.30
Yamaha	10,300	259	0.12
<b>Personal Goods</b>			
ABC-Mart	3,000	136	0.06
Kao	22,053	1,082	0.51
Kose	700	59	0.03
Lion	21,000	346	0.16
Unicharm	14,300	301	0.14
<b>Tobacco</b>			
Japan Tobacco	95,744	2,796	1.31
<b>CONSUMER SERVICES (8.94%*)</b>		<b>17,646</b>	<b>8.29</b>
<b>Food &amp; Drug Retailers</b>			
FamilyMart	16,280	711	0.33
Lawson	20,528	1,085	0.51
Sundrug	27,800	842	0.40
Tsuruha	3,300	285	0.13
<b>General Retailers</b>			
DeNA	13,200	227	0.11
Fast Retailing	1,900	495	0.23
Nitori	4,400	500	0.23
Ryohin Keikaku	1,400	283	0.13
Seven & i	107,877	3,570	1.68
Shimamura	7,422	742	0.35
Takashimaya	76,000	549	0.26
Yamada Denki	92,200	376	0.18
<b>Media</b>			
Dai Nippon Printing	94,375	817	0.38
Hakuhodo DY	113,500	1,166	0.55
Toho	7,756	178	0.08
<b>Travel &amp; Leisure</b>			
ANA	1,000	3	0.00
Central Japan Railway	17,245	2,195	1.03
East Japan Railway	24,775	1,847	0.87
Japan Airlines	51,000	1,163	0.55
Sankyo	23,447	612	0.29

# Japan Growth Fund

## Portfolio Statement

(continued)

as at 31 May 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (17.52%*)</b>		<b>34,969</b>	<b>16.41</b>
<b>Banks</b>			
Aozora Bank	97,000	277	0.13
Chiba Bank	44,000	224	0.10
Concordia Financial	61,600	221	0.10
Japan Post Bank	35,000	338	0.16
Mebuki Financial	81,500	247	0.12
Mitsubishi UFJ Financial	1,083,140	5,253	2.46
Mizuho Financial	1,894,516	2,564	1.20
Resona	186,600	743	0.35
Seven Bank~	100	0	0.00
Shinsei Bank	160,438	202	0.09
Sumitomo Mitsui Financial	115,761	3,234	1.53
Sumitomo Mitsui Trust	29,087	766	0.36
Suruga Bank	7,525	127	0.06
Yamaguchi Financial	30,391	271	0.13
<b>Financial Services</b>			
AEON Financial Service	10,100	161	0.08
Credit Saison	29,256	423	0.20
Daiwa Securities	170,328	805	0.38
Japan Exchange	36,500	459	0.22
Mitsubishi UFJ Lease & Finance	44,000	174	0.08
Nomura	249,010	1,159	0.54
ORIX	224,400	2,753	1.29
<b>Life Insurance</b>			
Dai-ichi Life	80,400	1,042	0.49
Japan Post	39,300	373	0.18
Sony Financial	16,300	195	0.09
<b>Non-Equity Investment Instruments</b>			
Aberdeen Liquidity Fund (Lux) - Sterling Fund Z-3 Inc◇	1,021	1,021	0.48
<b>Non-Life Insurance</b>			
MS&AD Insurance	67,488	1,843	0.86
Sompo	37,336	1,122	0.53
Tokio Marine	73,020	2,410	1.13
<b>Real Estate Investment &amp; Services</b>			
Daito Trust Construction	25,000	3,066	1.44
Iida	73,600	945	0.44
Mitsubishi Estate	8,985	130	0.06
Mitsui Fudosan	31,341	576	0.27
Nomura Real Estate	9,400	157	0.07
Sumitomo Realty & Development	31,984	750	0.35
Tokyo Tatemono	62,400	666	0.31
Tokyu Fudosan	43,600	203	0.10
<b>Real Estate Investment Trusts</b>			
Nomura Real Estate Master Fund	59	69	0.03
<b>HEALTH CARE (8.29%*)</b>		<b>16,257</b>	<b>7.63</b>
<b>Health Care Equipment &amp; Services</b>			
Terumo	9,400	297	0.13

## Portfolio Statement

(continued)

as at 31 May 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Pharmaceuticals &amp; Biotechnology</b>			
Alfresa	98,700	1,482	0.70
Astellas Pharma	395,100	3,882	1.82
Daiichi Sankyo	148,595	2,537	1.19
Eisai	5,098	209	0.10
Hisamitsu Pharmaceutical	24,900	973	0.45
Medipal	11,700	167	0.08
Miraca	32,300	1,056	0.50
Mitsubishi Tanabe Pharma	71,097	1,229	0.58
Ono Pharmaceutical	4,800	78	0.04
Otsuka	18,100	636	0.30
Shionogi	28,111	1,170	0.55
Sumitomo Dainippon Pharma	29,642	352	0.17
Suzuken	40,100	1,024	0.48
Taisho Pharmaceutical	15,200	922	0.43
Takeda Pharmaceutical	6,059	243	0.11
<b>INDUSTRIALS (19.17%*)</b>		<b>42,411</b>	<b>19.90</b>
<b>Construction &amp; Materials</b>			
Asahi Glass	162,000	1,027	0.48
Kajima	98,000	585	0.27
LIXIL	35,200	665	0.31
Obayashi	139,400	1,199	0.55
Shimizu	80,000	627	0.29
Taiheiyu Cement	67,000	167	0.08
Taisei	192,000	1,276	0.59
<b>Electronic &amp; Electrical Equipment</b>			
Alps Electric	22,300	487	0.23
Fuji Electric	147,000	611	0.29
Hirose Electric	7,100	737	0.35
Hitachi	59,407	279	0.13
Hoya	28,911	1,107	0.51
Keyence	4,800	1,695	0.80
Kyocera	39,700	1,780	0.84
Mabuchi Motor	4,000	175	0.08
Murata Manufacturing	11,023	1,189	0.56
Nippon Electric Glass	74,000	401	0.19
Omron	14,700	478	0.22
Yokogawa Electric	39,700	536	0.25
<b>General Industrials</b>			
IHI	11,000	32	0.02
Mitsubishi Materials	6,200	136	0.06
Toyota Tsusho	30,981	737	0.35
<b>Industrial Engineering</b>			
Amada	165,991	1,503	0.71
Daikin Industries	1,747	133	0.06
FANUC	10,420	1,595	0.75
Hitachi Construction Machinery	28,400	513	0.24
Hoshizaki Electric	4,600	315	0.15
Isuzu Motors	23,600	224	0.11
Komatsu	64,555	1,195	0.56
Kubota	42,856	527	0.25
Kurita Water Industries	20,000	411	0.19

# Japan Growth Fund

## Portfolio Statement

(continued)

as at 31 May 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Mitsubishi Electric	138,441	1,485	0.70
Mitsubishi Heavy Industries	342,719	1,052	0.49
Nabtesco	10,741	245	0.11
Shimadzu	22,000	331	0.16
Sumitomo Heavy Industries	251,207	1,272	0.60
THK	8,900	193	0.09
<b>Industrial Transportation</b>			
Kamigumi	40,422	321	0.15
Nippon Express	220,000	1,055	0.50
Yamato	17,100	289	0.14
<b>Support Services</b>			
ITOCHU	312,535	3,451	1.62
Marubeni	216,300	1,038	0.49
Mitsubishi	93,741	1,462	0.69
Mitsui	85,924	903	0.42
Recruit	29,400	1,209	0.57
Secom	18,111	1,030	0.48
Sohgo Security Services	5,900	214	0.10
Sumitomo	298,300	2,957	1.39
Toppan Printing	182,281	1,562	0.73
<b>OIL &amp; GAS (0.04%*)</b>		<b>98</b>	<b>0.05</b>
<b>Oil &amp; Gas Producers</b>			
Idemitsu Kosan	4,500	98	0.05
<b>TECHNOLOGY (5.41%*)</b>		<b>13,722</b>	<b>6.43</b>
<b>Software &amp; Computer Services</b>			
Mixi	7,200	351	0.16
NTT Data	21,600	907	0.44
Oracle Japan	3,800	174	0.08
Otsuka	12,600	602	0.28
<b>Technology Hardware &amp; Equipment</b>			
Brother Industries	27,200	470	0.22
Canon	120,933	3,209	1.51
FUJIFILM	81,088	2,302	1.08
Fujitsu	193,485	1,096	0.51
Hitachi High-Technologies	37,500	1,159	0.54
Konica Minolta	119,800	732	0.34
NEC	477,000	959	0.45
Ricoh	39,860	261	0.12
Rohm	8,000	499	0.23
Seiko Epson	28,300	461	0.22
Tokyo Electron	4,900	540	0.25
<b>TELECOMMUNICATIONS (4.88%*)</b>		<b>10,593</b>	<b>4.97</b>
<b>Fixed Line Telecommunications</b>			
Nippon Telegraph & Telephone	77,000	2,873	1.35
<b>Mobile Telecommunications</b>			
KDDI	165,600	3,564	1.67
NTT DOCOMO	25,100	479	0.22
SoftBank	58,169	3,677	1.73

# Japan Growth Fund

## Portfolio Statement

(continued)

as at 31 May 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>UTILITIES (2.20%*)</b>		<b>3,456</b>	<b>1.62</b>
<b>Electricity</b>			
Chubu Electric Power	105,761	1,118	0.52
Kansai Electric Power	49,002	534	0.25
Tohoku Electric Power	2,580	30	0.01
Tokyo Electric Power	158,688	505	0.24
<b>Gas, Water &amp; Multiutilities</b>			
Osaka Gas	313,344	962	0.46
Tokyo Gas	76,001	307	0.14
<b>DERIVATIVES (0.17%*)</b>		<b>(4)</b>	<b>0.00</b>
<b>Forward Currency Contracts</b>			
<b>Japanese Yen</b>			
Bought JPY27,593,000 for GBP193,491 Settlement 14/06/2017		1	0.00
Bought JPY4,644,000 for GBP32,493 Settlement 14/06/2017~		0	0.00
Bought JPY29,650,000 for GBP212,033 Settlement 14/06/2017		(4)	0.00
Bought JPY18,695,000 for GBP135,839 Settlement 14/06/2017		(4)	0.00
Bought JPY569,611,000 for GBP4,100,561 Settlement 14/06/2017		(95)	(0.04)
Sold JPY183,060,000 for GBP1,322,556 Settlement 14/06/2017		35	0.02
Sold JPY46,800,000 for GBP337,400 Settlement 14/06/2017		8	0.00
Sold JPY45,330,000 for GBP326,131 Settlement 14/06/2017		7	0.00
Sold JPY31,210,000 for GBP223,315 Settlement 14/06/2017		4	0.00
Sold JPY6,338,000 for GBP43,735 Settlement 14/06/2017		(1)	0.00
Sold JPY76,400,000 for GBP536,189 Settlement 14/06/2017		(1)	0.00
Sold JPY11,465,000 for GBP79,447 Settlement 14/06/2017		(1)	0.00
Sold JPY141,795,000 for GBP978,075 Settlement 14/06/2017		(19)	(0.01)
<b>Futures Contracts</b>			
TOPIX Index Futures June 2017	24	66	0.03
<b>Portfolio of investments^</b>		<b>211,389</b>	<b>99.18</b>
<b>Net other assets</b>		<b>1,740</b>	<b>0.82</b>
<b>Total net assets</b>		<b>213,129</b>	<b>100.00</b>

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 2016.

^Including investment liabilities.

◇Asset managed by the Fund's Investment Adviser.

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

## Japan Growth Fund

### Material Portfolio Changes

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for the six month period ended 31 May 2017 (unaudited)

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
TOPIX Index Futures March 2017	9,574	TOPIX Index Futures March 2017	9,792
Aberdeen Liquidity Fund (Lux) - Sterling Fund Z-3 Inc◇	6,725	Aberdeen Liquidity Fund (Lux) - Sterling Fund Z-3 Inc◇	7,378
TOPIX Index Futures June 2017	6,407	TOPIX Index Futures December 2016	3,876
ORIX	1,579	TOPIX Index Futures June 2017	3,717
Astellas Pharma	1,472	Hoya	1,081
Mitsui Chemicals	1,208	NSK	1,072
Marubeni	1,114	Tokyo Gas	980
Suntory Beverage & Food	975	Otsuka	953
Daito Trust Construction	939	Medipal	871
Seven & i	903	Ajinomoto	836

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

◇Asset managed by the Fund's Investment Adviser.

## Japan Growth Fund

### Securities Financing Transactions (SFT)

as at 31 May 2017 (unaudited)

#### 1) Global Data

##### Proportion of securities and commodities on loan as at 31 May 2017

	£000	%
Total lendable assets excluding cash and cash equivalents:	200,853	
Securities and commodities on loan	8,792	4.38%

##### Assets engaged in SFTs and total return swaps as at 31 May 2017

	£000	%
Fund assets under management (AUM)	213,341	
Absolute value of assets engaged in:		
Securities lending	8,792	4.12%

#### 2) Concentration Data

##### Top 10 Collateral Issuers

##### Name and value of collateral and commodities received as at 31 May 2017

	£000
Government of United Kingdom	1,872
Republic of France	781
Federal Republic of Germany	651
Kingdom of Belgium	520
United States of America Treasury	476
Kingdom of Netherlands	465
China Life Insurance	199
CenturyLink	181
AIA	179
China Mobile	174

##### Top 10 Counterparties

##### Name and value of outstanding transactions as at 31 May 2017

	£000
<b>Securities lending</b>	
Barclays Capital Securities	3,553
UBS	1,533
Morgan Stanley & Co. International	1,336
Credit Suisse Securities (Europe)	878
JP Morgan Securities	792
Nomura International	411
Citigroup Global Markets	204
Deutsche Bank	74
Merrill Lynch International	11

## Securities Financing Transactions (SFT)

(continued)

as at 31 May 2017 (unaudited)

**3) Aggregate Transaction Data****Type, Quality and Currency of Collateral as at 31 May 2017**

Type	Quality	Currency	£000
<b>Securities lending</b>			
Equity	Traded on recognised exchange	Sterling	137
Equity	Traded on recognised exchange	Australian dollar	98
Equity	Traded on recognised exchange	Canadian dollar	10
Equity	Traded on recognised exchange	Swiss franc	24
Equity	Traded on recognised exchange	Chinese yuan	419
Equity	Traded on recognised exchange	Danish krone	68
Equity	Traded on recognised exchange	Euro	750
Equity	Traded on recognised exchange	Hong Kong dollar	1,301
Equity	Traded on recognised exchange	Japanese yen	316
Equity	Traded on recognised exchange	Norwegian krone	83
Equity	Traded on recognised exchange	Swedish krona	92
Equity	Traded on recognised exchange	Singapore dollar	11
Equity	Traded on recognised exchange	US dollar	1,388
Equity	Traded on recognised exchange	South African rand	5
Fixed Income	Investment Grade	Sterling	1,872
Fixed Income	Investment Grade	Canadian dollar	4
Fixed Income	Investment Grade	Euro	2,417
Fixed Income	Investment Grade	US dollar	476
Cash Collateral	Cash	US dollar	11
Total collateral held			<u>9,482</u>

**Maturity Tenor of Collateral (remaining period to maturity) as at 31 May 2017**

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	11	-	2	101	199	4,467	4,702	9,482
	11	-	2	101	199	4,467	4,702	9,482

**Counterparty details as at 31 May 2017**

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Bi-lateral	1,605
Securities lending	Germany	Tri-party	80
Securities lending	Switzerland	Tri-party	1,668
Securities lending	United Kingdom	Tri-party	6,129
Total collateral held			<u>9,482</u>

**Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 May 2017**

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	-	-	-	-	-	-	8,792	8,792
	-	-	-	-	-	-	8,792	8,792

**4) Re-use of Collateral**

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



# Japan Growth Fund

## Securities Financing Transactions (SFT)

(continued)

as at 31 May 2017 (unaudited)

### 5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 May 2017	£000
Bank of New York	4,035
JP Morgan	3,842
State Street	1,605
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 six month period ended 31 May 2017 (unaudited)

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
<b>Securities lending</b>				
Gross return	24	2	7	33
% 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 31 May 2017 (unaudited)

	31/05/17	30/11/16	30/11/15
<b>Share Class A - Accumulation</b>			
Closing net asset value (£000)	2,091	2,246	1,927
Closing number of shares	1,672,520	1,875,020	2,005,820
Closing net asset value per share (p)	125.06	119.76	96.04
Operating charges#	1.49%	1.48%	1.64%
	<b>31/05/17</b>	<b>30/11/16</b>	<b>30/11/15</b>
<b>Share Class B - Accumulation</b>			
Closing net asset value (£000)	695	695	591
Closing number of shares	523,264	547,464	578,964
Closing net asset value per share (p)	132.81	127.04	102.12
Operating charges#	1.27%	1.26%	1.26%
	<b>31/05/17</b>		
<b>Share Class P - Accumulation</b>			
Closing net asset value (£000)	179		
Closing number of shares	180,000		
Closing net asset value per share (p)	99.28		
Operating charges#	0.99%		
	<b>31/05/17</b>	<b>30/11/16</b>	<b>30/11/15</b>
<b>Share Class X - Accumulation</b>			
Closing net asset value (£000)	210,164	208,131	181,738
Closing number of shares	134,233,581	139,751,481	153,518,481
Closing net asset value per share (p)	156.57	148.93	118.38
Operating charges#	0.14%	0.13%	0.14%

#Operating charges are representative of the ongoing charges figure.

Share Class P Accumulation was launched on 21 February 2017.

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

## Japan Growth Fund

### Statement of Total Return

for the six month period ended 31 May 2017 (unaudited)

	01/12/16 to 31/05/17		01/12/15 to 31/05/16	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		8,390		(1,891)
Revenue	2,698		2,149	
Expenses	(162)		(133)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	2,535		2,015	
Taxation	(267)		(209)	
Net revenue after taxation		2,268		1,806
<b>Total return before equalisation</b>		<b>10,658</b>		<b>(85)</b>
Equalisation		(19)		(21)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>10,639</b>		<b>(106)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 May 2017 (unaudited)

	01/12/16 to 31/05/17		01/12/15 to 31/05/16	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>211,072</b>		<b>184,256</b>
Amounts receivable on creation of shares	868		674	
Less: Amounts payable on cancellation of shares	(9,458)		(8,956)	
		(8,590)		(8,282)
Dilution adjustment		8		9
Change in net assets attributable to shareholders from investment activities		10,639		(106)
<b>Closing net assets attributable to shareholders</b>		<b>213,129</b>		<b>175,877</b>

*Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.*

# Japan Growth Fund

## Balance Sheet

as at 31 May 2017 (unaudited)

	31/05/17 £000	30/11/16 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	211,514	209,280
<b>Current assets</b>		
Debtors	1,808	1,216
Cash and bank balances	112	1,072
<b>Total assets</b>	<b>213,434</b>	<b>211,568</b>
<b>Liabilities</b>		
Investment liabilities	(125)	(151)
<b>Creditors</b>		
Bank overdrafts	(112)	(204)
Other creditors	(68)	(141)
<b>Total liabilities</b>	<b>(305)</b>	<b>(496)</b>
<b>Net assets attributable to shareholders</b>	<b>213,129</b>	<b>211,072</b>

## Pacific Growth Fund

### Investment Markets Overview

for the six month period ended 31 May 2017 (unaudited)

#### 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](http://www.scottishwidows.co.uk/investmentapproaches)

The Fund is ranked at 5* because it has experienced medium to high levels of volatility over the past 5 years.  *As disclosed in the key investor information document dated 30 March 2017.	Typically lower rewards, lower risks							Typically higher rewards, higher risks								
	←							→								
	1	2	3	4	5	6	7									

#### Investment Review

Performance	01/12/16 to 31/05/17 %	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	12.57	32.07	(10.01)	7.38	2.80	14.42
Asia Pacific (ex-Japan) Sector Average Return	12.59	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.

Equity markets in Asia Pacific (excluding Japan) were up in local currency terms over the six months. At the country level, South Korea and Indonesia performed particularly well, however New Zealand and Thailand made smaller gains over the period.

Earlier this year, it was revealed that China had met its full-year economic growth target of 6.7% in 2016. In May the Chinese government unveiled plans to reform the country's oil and gas industry to improve efficiency and competitiveness among state-owned energy enterprises. Investor optimism regarding rising oil and commodity prices also had a positive effect on the region's equity markets in the early months of 2017. Australia which is a major exporter of commodities, was one of the biggest beneficiaries of this trend.

In contrast, the recent downgrade of several Australian regional banks by ratings agency Standard & Poor's hurt the country's banking sector. The agency left the senior ratings of the big banks unchanged, citing government support.

Elsewhere in Asia, the landslide victory of Prime Minister Narendra Modi's party in India's biggest state election in March showed that there is support for his programme of economic reforms.

for the six month period ended 31 May 2017 (unaudited)

**Investment Review (continued)**

At asset level, the Fund benefited from its comparatively overweight (in relation to the benchmark) position in China's Yangzijiang Shipbuilding. After the company announced better-than-expected fourth-quarter results, its share price soared. The stock had scored highly according to our measures of analyst sentiment.

In contrast, the relatively overweight position in Harvey Norman Holdings, the Australian retailer, had a negative effect on performance over the period. The share price declined on the back of concerns about possible accounting irregularities. Harvey Norman registered a positive score according to various financial strength metrics.

Stronger Chinese demand has contributed to an improving trade performance by its Asian trading partners, commodity exporters and the developed world. Meanwhile, China's authorities have responded to their financial sector risks with some policy tightening, however we do not expect substantial moves in this direction ahead of the National Congress – a leadership transition event – in the autumn.

Aberdeen Asset Investments Limited

June 2017

# Pacific Growth Fund

## Portfolio Statement

as at 31 May 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRALIA (18.92%*)</b>		<b>22,039</b>	<b>18.24</b>
AGL Energy	86,181	1,320	1.09
Aristocrat Leisure	27,543	348	0.29
Australia & New Zealand Banking	66,922	1,090	0.90
Bank of Queensland	13,504	87	0.07
Bendigo and Adelaide Bank	59,012	386	0.32
BGP	415,109	5	0.00
BHP Billiton	89,088	1,236	1.02
Boral	64,826	258	0.21
Brambles	1,491	9	0.01
Caltex Australia	13,193	253	0.21
Challenger	53,078	394	0.33
CIMIC	21,157	498	0.41
Coca-Cola Amatil	115,102	625	0.52
Cochlear	7,802	662	0.55
Commonwealth Bank of Australia	36,595	1,695	1.40
Computershare	37,495	314	0.26
Crown Resorts	10,244	76	0.06
Dexus Property**	104,148	627	0.52
Flight Centre Travel	9,775	203	0.17
Fortescue Metals	144,118	406	0.34
GPT**	85,285	259	0.22
Harvey Norman	77,295	169	0.14
Lendlease	117,589	1,113	0.92
Macquarie	23,927	1,242	1.03
Medibank Private	379,568	607	0.50
Mirvac**	153,730	204	0.17
National Australia Bank	85,982	1,505	1.25
Newcrest Mining	23,988	294	0.24
Orica	12,003	137	0.11
Qantas Airways	89,182	260	0.22
QBE Insurance	49,795	374	0.31
Ramsay Health Care	3,604	144	0.12
Rio Tinto	20,761	758	0.63
SEEK	13,941	137	0.11
South32	292,982	448	0.37
Tabcorp	124,173	331	0.27
Telstra	296,376	757	0.63
Treasury Wine Estates	36,751	278	0.23
Vicinity Centres**	2,563	4	0.00
Wesfarmers	28,499	707	0.59
Westpac Banking	78,405	1,391	1.15
Woodside Petroleum	22,904	428	0.35
<b>BERMUDA (2.12%*)</b>		<b>2,577</b>	<b>2.13</b>
Cheung Kong Infrastructure	28,584	192	0.16
Esprit~	49	0	0.00
Haier Electronics	133,000	265	0.22
Hanergy Thin Film Power***	156,000	-	-
Hongkong Land	66,400	390	0.32
Jardine Matheson	8,200	408	0.34
Jardine Strategic	6,900	225	0.19

# Pacific Growth Fund

## Portfolio Statement

(continued)

as at 31 May 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Kerry Properties	121,396	333	0.28
Nine Dragons Paper	371,000	345	0.28
NWS	115,063	173	0.14
Yue Yuen Industrial	79,140	246	0.20
<b>CAYMAN ISLANDS (10.05%*)</b>		<b>13,580</b>	<b>11.24</b>
AAC Technologies	16,500	136	0.11
Alibaba ADR	32,700	3,162	2.62
ASM Pacific Technology	36,100	407	0.34
Baidu ADR	7,300	1,082	0.90
Belle International	417,000	254	0.21
Cheung Kong Property	87,820	510	0.42
China Resources Land	80,000	184	0.15
China State Construction International	8,000	11	0.01
CK Hutchison	11,320	115	0.10
Ctrip.com ADR	11,100	478	0.40
ENN Energy	34,000	139	0.11
Geely Automobile	375,000	488	0.40
Hengan International	44,000	242	0.20
JD.com ADR	10,500	334	0.28
Longfor Properties	3,000	5	0.00
NetEase ADR	2,900	653	0.54
New Oriental Education & Technology ADR	8,022	442	0.37
SINA	3,995	316	0.26
Sunny Optical Technology	22,000	134	0.11
TAL Education ADR	2,200	200	0.17
Tencent	125,700	3,389	2.80
Vipshop ADR	12,600	123	0.10
WH	684,500	499	0.41
YY ADR	6,100	277	0.23
<b>CHINA (11.55%*)</b>		<b>14,299</b>	<b>11.84</b>
Agricultural Bank of China	3,821,000	1,444	1.19
Bank of China	2,891,000	1,136	0.94
Bank of Communications	828,000	501	0.41
Beijing Capital International Airport	80,000	91	0.08
China Cinda Asset Management	137,000	41	0.03
China Citic Bank	1,062,000	512	0.42
China Communications Construction	124,000	131	0.11
China Communications Services	440,000	203	0.17
China Construction Bank	2,776,846	1,795	1.49
China Everbright Bank	12,000	4	0.00
China Merchants Bank	36,872	87	0.07
China Petroleum & Chemical	1,572,000	1,010	0.84
China Railway	596,000	385	0.32
China Railway Construction	372,000	399	0.33
China Shenhua Energy	120,500	230	0.19
China Southern Airlines	308,000	185	0.15
China Telecom	806,000	313	0.26
China Vanke	20,700	43	0.04
Chongqing Rural Commercial Bank	425,000	226	0.19
Dongfeng Motor	364,000	321	0.27
Great Wall Motor	272,000	228	0.19
Guangzhou Automobile	340,142	449	0.37
Guangzhou R&F Properties	197,200	251	0.21
Huaneng Power International	492,000	303	0.25



# Pacific Growth Fund

## Portfolio Statement

(continued)

as at 31 May 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Industrial & Commercial Bank of China	2,964,819	1,554	1.29
Jiangsu Expressway	80,000	89	0.07
PICC Property & Casualty	186,392	243	0.20
Ping An Insurance	55,500	280	0.23
Shanghai Electric	72,000	24	0.02
Shanghai Lujiazui Finance & Trade Zone Development	11,520	14	0.01
Sinopec Engineering	212,500	150	0.12
Sinopec Shanghai Petrochemical	796,000	363	0.30
Sinopharm	192,000	687	0.57
Sinotrans	27,000	10	0.01
Tsingtao Brewery	2,000	7	0.01
Weichai Power	87,800	113	0.09
Yanzhou Coal Mining	40,000	23	0.02
Zhejiang Expressway	272,000	248	0.21
ZTE	130,920	206	0.17
<b>HONG KONG (9.67%*)</b>		<b>11,264</b>	<b>9.32</b>
AIA	601,271	3,329	2.75
Beijing Enterprises	23,500	88	0.07
BOC Hong Kong	337,857	1,190	0.98
China Everbright	54,000	94	0.08
China Everbright International	5,000	5	0.00
China Jinmao	46,000	12	0.01
China Mobile	186,800	1,620	1.34
China Overseas Land & Investment	68,000	159	0.13
China Resources Power	32,400	52	0.04
CLP	45,500	384	0.32
Fosun International	138,500	168	0.14
Galaxy Entertainment	75,000	338	0.28
Hang Lung	27,000	85	0.07
Hang Seng Bank	700	11	0.01
Henderson Land Development	73,544	371	0.31
HK Electric Investments	88,500	63	0.05
HKT Trust & HKT	455,165	465	0.38
Hysan Development	68,549	249	0.21
MTR	189	1	0.00
PCCW	234,873	107	0.09
Power Assets	27,793	194	0.16
Shanghai Industrial	93,000	226	0.19
Sino Land	76,558	104	0.09
Sino-Ocean Land	453,000	177	0.15
Sun Art Retail	7,500	5	0.00
Sun Hung Kai Properties	33,140	385	0.32
Swire Properties	40,000	104	0.09
Techtronic Industries	59,500	215	0.18
Wharf	50,570	337	0.28
Wheelock	124,327	726	0.60
<b>INDIA (6.98%*)</b>		<b>8,698</b>	<b>7.20</b>
Ashok Leyland	77,746	90	0.07
Axis Bank	22,654	140	0.12
Bajaj Auto	3,452	119	0.10
Bharat Petroleum	28,681	258	0.21
Bharti Airtel	29,065	130	0.11
Bharti Infratel	36,890	162	0.13
Bosch	150	43	0.04

## Portfolio Statement

(continued)

as at 31 May 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Cadila Healthcare	12,419	70	0.06
Dabur India	23,767	81	0.07
Divi's Laboratories	1,097	8	0.01
Dr Reddy's Laboratories	6,885	211	0.17
GAIL India	41,810	208	0.17
Godrej Consumer Products	16,397	362	0.30
Havells India	2,297	14	0.01
HCL Technologies	26,665	279	0.23
Hero MotoCorp	3,792	172	0.14
Hindalco Industries	121,326	297	0.25
Hindustan Petroleum	45,726	306	0.25
Housing Development Finance	36,055	688	0.57
ICICI Bank	46,768	181	0.15
Indiabulls Housing Finance	11,016	154	0.13
Infosys	46,631	559	0.46
ITC	81,752	306	0.25
JSW Steel	400	1	0.00
LIC Housing Finance	25,199	223	0.19
Mahindra & Mahindra Financial Services	2,285	10	0.01
Marico	27,157	103	0.09
Maruti Suzuki India	8,054	702	0.58
Motherson Sumi Systems	23,413	126	0.10
Nestle India	126	10	0.01
NTPC	85,276	167	0.14
Oil & Natural Gas	77,954	167	0.14
Power Finance	127,667	205	0.17
Reliance Industries	2,356	39	0.03
Shree Cement	337	73	0.06
Shriram Transport Finance	5,960	73	0.06
Siemens	165	3	0.00
Sun Pharmaceutical Industries	34,688	213	0.18
Tata Consultancy Services	8,567	265	0.22
Tata Motors	66,611	387	0.32
Tata Motors 'A' Shares	7,892	27	0.02
Tata Power	72,190	71	0.06
Tech Mahindra	20,739	98	0.08
UltraTech Cement	1,761	90	0.07
UPL	1,519	16	0.01
Vedanta	181,427	524	0.43
Vedanta Preference Shares	61,348	7	0.01
Wipro	22,088	143	0.12
Yes Bank	6,808	117	0.10
<b>INDONESIA (2.03%*)</b>		<b>2,829</b>	<b>2.34</b>
Adaro Energy	1,859,700	160	0.13
Astra International	738,500	377	0.31
Bank Central Asia	209,600	214	0.18
Bank Danamon Indonesia	193,900	60	0.05
Bank Negara Indonesia	797,100	303	0.25
Bank Rakyat Indonesia	650,000	549	0.45
Charoen Pokphand Indonesia	20,500	3	0.00
Gudang Garam	49,400	215	0.18
Indofood CBP Sukses Makmur	147,000	75	0.06
Media Nusantara Citra~	1,400	0	0.00

# Pacific Growth Fund

## Portfolio Statement

(continued)

as at 31 May 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Surya Citra Media	22,100	4	0.00
Telekomunikasi Indonesia	2,598,200	658	0.55
United Tractors	136,100	211	0.18
<b>IRELAND (0.00%)</b>		<b>1,752</b>	<b>1.45</b>
iShares MSCI AC Far East ex-Japan UCITS ETF USD U Acc	44,124	1,752	1.45
<b>ISLE OF MAN (0.35%*)</b>		<b>475</b>	<b>0.39</b>
Genting Singapore	719,788	475	0.39
<b>LUXEMBOURG (2.01%*)</b>		<b>1,090</b>	<b>0.90</b>
Aberdeen Liquidity Fund (Lux) - Sterling Fund Z-3 Inc	1,090	1,090	0.90
<b>MALAYSIA (2.61%*)</b>		<b>3,192</b>	<b>2.64</b>
AirAsia	286,400	156	0.13
Alliance Financial	81,100	61	0.05
AMMB	171,700	162	0.13
Astro Malaysia	95,800	46	0.04
British American Tobacco Malaysia	7,500	61	0.05
CIMB	14,000	16	0.01
Hong Leong Financial	12,986	39	0.03
IOI	503,500	417	0.35
IOI Properties	101,435	39	0.03
Kuala Lumpur Kepong	32,000	144	0.12
Malayan Banking	219,029	375	0.31
MISC	133,500	182	0.15
Petronas Chemicals	357,000	477	0.39
Petronas Dagangan	45,200	199	0.17
PPB	13,000	40	0.03
Tenaga Nasional	214,200	539	0.45
Westports	15,200	11	0.01
YTL	506,700	139	0.12
YTL Power International	323,925	89	0.07
<b>NEW ZEALAND (0.18%*)</b>		<b>168</b>	<b>0.14</b>
Contact Energy	26,504	75	0.06
Fletcher Building	22,155	93	0.08
<b>PHILIPPINES (1.28%*)</b>		<b>1,479</b>	<b>1.22</b>
Aboitiz Equity Ventures	78,990	94	0.08
Aboitiz Power	17,800	11	0.01
Alliance Global	28,800	7	0.01
Ayala	16,500	225	0.19
Ayala Land	240,300	148	0.12
Bank of the Philippine Islands	25,806	43	0.03
BDO Unibank	78,464	150	0.12
DMCI	832,400	175	0.14
Energy Development	426,100	40	0.03
GT Capital	2,385	45	0.04
International Container Terminal Services	28,500	45	0.04
JG Summit	99,632	123	0.10
Megaworld	135,800	10	0.01
Metro Pacific Investments	2,163,300	212	0.17
Metropolitan Bank & Trust	7,650	10	0.01
SM Prime	266,900	141	0.12

# Pacific Growth Fund

## Portfolio Statement

(continued)

as at 31 May 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>SINGAPORE (3.67%*)</b>		<b>4,205</b>	<b>3.48</b>
CapitaLand	154,800	308	0.26
City Developments	11,900	71	0.06
ComfortDelGro	247,400	335	0.28
DBS	63,736	737	0.61
Hutchison Port Holdings Trust	272,000	85	0.07
Jardine Cycle & Carriage	4,000	99	0.08
Oversea-Chinese Banking	129,252	762	0.63
SATS	21,200	61	0.05
Singtel	5,400	11	0.01
United Overseas Bank	63,338	824	0.68
Wilmar International	304,500	609	0.50
Yangzijiang Shipbuilding	422,600	303	0.25
<b>SOUTH KOREA (13.47%*)</b>		<b>17,421</b>	<b>14.42</b>
BGF retail	2,486	241	0.20
CJ	1,020	150	0.12
Daelim Industrial	485	31	0.03
E-Mart	20	3	0.00
GS Engineering & Construction	275	6	0.00
Hana Financial	9,487	272	0.23
Hankook Tire	5,313	225	0.19
Hanssem	29	4	0.00
Hyosung	918	108	0.09
Hyundai Construction Equipment~	1	0	0.00
Hyundai Development Co-Engineering & Construction	12,295	440	0.36
Hyundai Electric & Energy System~	1	0	0.00
Hyundai Engineering & Construction	9,680	328	0.27
Hyundai Glovis	22	2	0.00
Hyundai Heavy Industries	28	3	0.00
Hyundai Marine & Fire Insurance	6,271	165	0.14
Hyundai Mobis	493	94	0.08
Hyundai Motor	2,245	254	0.21
Hyundai Motor Preference Shares	1,479	109	0.09
Hyundai Robotics	6	2	0.00
Hyundai Steel	292	12	0.01
Industrial Bank of Korea	54,803	491	0.41
Kangwon Land	5,597	141	0.12
KB Financial	11,308	422	0.35
KCC	2	1	0.00
Kia Motors	14,412	392	0.32
Korea Aerospace Industries~	10	0	0.00
Korea Electric Power	19,191	571	0.47
KT	2,672	61	0.05
KT&G	7,509	581	0.48
Kumho Petrochemical~	9	0	0.00
LG	5,667	320	0.27
LG Chem Preference Shares	366	52	0.04
LG Electronics	2,546	146	0.12
LG Household & Health Care	302	207	0.17
LG Innotek	2,288	214	0.18
LG Uplus	23,740	268	0.22
Lotte Chemical	1,136	286	0.24
NAVER	931	548	0.45
NCSOFT	595	157	0.13

## Portfolio Statement

(continued)

as at 31 May 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
OCI~	8	0	0.00
Ottogi	15	9	0.01
POSCO	4,920	967	0.80
S-1	104	8	0.01
Samsung C&T	510	49	0.04
Samsung Electronics	3,172	4,940	4.09
Samsung Electronics Preference Shares	1,140	1,390	1.15
Samsung Life Insurance	1,071	91	0.08
Shinhan Financial	9,370	323	0.27
SK	710	135	0.11
SK Hynix	18,686	743	0.62
SK Innovation	8,022	945	0.78
SK Networks~	13	0	0.00
SK Telecom	281	50	0.04
Woori Bank	43,448	464	0.38
Yuhan~	1	0	0.00
<b>TAIWAN (11.54%*)</b>		<b>13,251</b>	<b>10.97</b>
Asia Cement	1,010	1	0.00
AU Optronics	1,216,000	371	0.31
Catcher Technology	51,000	421	0.35
Chang Hwa Commercial Bank	15,013	7	0.01
China Life Insurance	127,945	98	0.08
Far EasTone Telecommunications	2,000	4	0.00
Feng TAY Enterprise	4,480	14	0.01
First Financial	417,079	208	0.17
Formosa Chemicals & Fibre	293,800	696	0.58
Formosa Petrochemical	248,000	692	0.57
Formosa Taffeta	18,000	15	0.01
Foxconn Technology	199,009	440	0.36
Hon Hai Precision Industry	660,150	1,764	1.46
HTC	274	1	0.00
Innolux	489,051	172	0.14
Largan Precision	4,000	493	0.41
Lite-On Technology	247,876	325	0.27
MediaTek	2,000	12	0.01
Mega Financial	350,148	220	0.18
Novatek Microelectronics	68,000	210	0.17
Pegatron	182,000	438	0.36
Powertech Technology	93,000	223	0.19
Quanta Computer	78,000	139	0.12
Realtek Semiconductor~	110	0	0.00
Ruentex Development~	406	0	0.00
Siliconware Precision Industries	10,000	13	0.01
SinoPac Financial	1,003,365	242	0.20
Synnex Technology International	4,200	4	0.00
Taiwan Business Bank	201,393	44	0.04
Taiwan Mobile	179,000	520	0.44
Taiwan Semiconductor Manufacturing	734,591	3,869	3.20
Transcend Information	14,000	37	0.03
Uni-President Enterprises	530,017	825	0.68
Vanguard International Semiconductor	61,000	90	0.08
Wistron	522,905	376	0.31
WPG	256,000	267	0.22

# Pacific Growth Fund

## Portfolio Statement

(continued)

as at 31 May 2017 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>THAILAND (2.23%*)</b>		<b>2,363</b>	<b>1.96</b>
Airports of Thailand	149,700	148	0.12
Banpu	32,700	14	0.01
Central Pattana	45,100	70	0.06
Charoen Pokphand Foods	158,500	90	0.08
CP ALL	155,100	221	0.18
Electricity Generating	22,000	107	0.09
Glow Energy	35,600	65	0.05
Indorama Ventures Warrant 24/08/2017~	3,790	0	0.00
Indorama Ventures Warrant 24/08/2018~	2,915	0	0.00
Kasikornbank	39,700	173	0.14
Kasikornbank Voting Rights	14,800	64	0.05
Krung Thai Bank	679,400	299	0.25
PTT	33,500	302	0.25
PTT Exploration & Production	65,500	136	0.11
PTT Global Chemical	101,200	167	0.14
Siam Cement	16,600	199	0.17
Siam Commercial Bank	63,800	227	0.19
Thai Oil	45,800	81	0.07
<b>UNITED STATES (0.26%*)</b>		<b>376</b>	<b>0.31</b>
Yum China	12,738	376	0.31
<b>DERIVATIVES (0.26%*)</b>		<b>(15)</b>	<b>(0.02)</b>
<b>Forward Currency Contracts</b>			
<b>Australian Dollar</b>			
Bought AUD582,000 for GBP333,994 Settlement 21/06/2017		4	0.01
Bought AUD289,000 for GBP166,860 Settlement 21/06/2017		1	0.00
Bought AUD41,000 for GBP25,432 Settlement 21/06/2017		(2)	0.00
Bought AUD966,350 for GBP594,783 Settlement 21/06/2017		(34)	(0.03)
Sold AUD518,000 for GBP323,206 Settlement 21/06/2017		22	0.02
Sold AUD58,000 for GBP35,902 Settlement 21/06/2017		2	0.00
<b>Hong Kong Dollar</b>			
Bought HKD65,000 for GBP6,672 Settlement 05/07/2017~		0	0.00
Bought HKD4,805,400 for GBP491,764 Settlement 05/07/2017		(10)	(0.01)
Sold HKD1,217,000 for GBP125,622 Settlement 05/07/2017		4	0.00
Sold HKD1,223,000 for GBP126,030 Settlement 05/07/2017		4	0.00
Sold HKD1,214,000 for GBP124,040 Settlement 05/07/2017		2	0.00
Sold HKD1,216,400 for GBP121,856 Settlement 05/07/2017~		0	0.00
<b>Futures Contracts</b>			
SPI 200 Index Futures June 2017	9	(8)	(0.01)
<b>Portfolio of investments<sup>^</sup></b>		<b>121,043</b>	<b>100.17</b>
<b>Net other liabilities</b>		<b>(203)</b>	<b>(0.17)</b>
<b>Total net assets</b>		<b>120,840</b>	<b>100.00</b>

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 2016.

\*\*Real Estate Investment Trust (REIT).

\*\*\*Unlisted and suspended securities.

<sup>^</sup>Including investment liabilities.

◇Asset managed by the Fund's Investment Adviser.

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

## Pacific Growth Fund

### Material Portfolio Changes

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for the six month period ended 31 May 2017 (unaudited)

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
Aberdeen Liquidity Fund (Lux) - Sterling Fund Z-3 Inc◇	5,515	Aberdeen Liquidity Fund (Lux) - Sterling Fund Z-3 Inc◇	5,267
Samsung Electronics	3,084	Hang Seng Index Futures February 2017	1,230
AIA	2,542	Hang Seng Index Futures February 2017	877
Taiwan Semiconductor Manufacturing	2,372	Hang Seng Index Futures December 2016	791
iShares MSCI AC Far East ex-Japan UCITS ETF USD U Acc	2,335	iShares MSCI AC Far East ex-Japan UCITS ETF USD U Acc	625
Tencent	2,055	SPI 200 Index Futures March 2017	625
Alibaba ADR	1,901	Hang Seng Index Futures January 2017	596
Hang Seng Index Futures February 2017	1,223	SPI 200 Index Futures December 2016	577
Agricultural Bank of China	1,200	Hang Seng Index Futures April 2017	494
Commonwealth Bank of Australia	1,165	SPI 200 Index Futures June 2017	362

Stocks shown as ADRs represent American Depositary Receipts.

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

◇Asset managed by the Fund's Investment Adviser.

## Pacific Growth Fund

### Securities Financing Transactions (SFT)

as at 31 May 2017 (unaudited)

#### 1) Global Data

<b>Proportion of securities and commodities on loan as at 31 May 2017</b>	<b>£000</b>	<b>%</b>
Total lendable assets excluding cash and cash equivalents:	68,718	
Securities and commodities on loan	3,245	4.72%
<b>Assets engaged in SFTs and total return swaps as at 31 May 2017</b>	<b>£000</b>	<b>%</b>
Fund assets under management (AUM)	120,945	
Absolute value of assets engaged in:		
Securities lending	3,245	2.68%

#### 2) Concentration Data

##### Top 10 Collateral Issuers

<b>Name and value of collateral and commodities received as at 31 May 2017</b>	<b>£000</b>
Government of United Kingdom	498
Republic of France	347
United States of America Treasury	342
HP	166
General Electric	165
Rockwell Collins	165
Caterpillar	165
Pfizer	165
Altria	165
TechnipFMC	165

##### Top 10 Counterparties

<b>Name and value of outstanding transactions as at 31 May 2017</b>	<b>£000</b>
<b>Securities lending</b>	
Barclays Capital Securities	1,984
UBS	315
Citigroup Global Markets	299
Morgan Stanley & Co. International	274
Credit Suisse Securities (Europe)	169
Merrill Lynch International	115
JP Morgan Securities	76
Deutsche Bank	13



## Securities Financing Transactions (SFT)

(continued)

as at 31 May 2017 (unaudited)

**3) Aggregate Transaction Data****Type, Quality and Currency of Collateral as at 31 May 2017**

Type	Quality	Currency	£000
<b>Securities lending</b>			
Equity	Traded on recognised exchange	Australian dollar	1
Equity	Traded on recognised exchange	Swiss franc	1
Equity	Traded on recognised exchange	Chinese yuan	52
Equity	Traded on recognised exchange	Euro	3
Equity	Traded on recognised exchange	Hong Kong dollar	166
Equity	Traded on recognised exchange	Japanese yen	6
Equity	Traded on recognised exchange	US dollar	1,754
Fixed Income	Investment Grade	Sterling	498
Fixed Income	Investment Grade	Euro	620
Fixed Income	Investment Grade	US dollar	343
Cash Collateral	Cash	US dollar	35
Total collateral held			<u>3,479</u>

**Maturity Tenor of Collateral (remaining period to maturity) as at 31 May 2017**

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	35	-	9	70	70	1,312	1,983	3,479
	<u>35</u>	<u>-</u>	<u>9</u>	<u>70</u>	<u>70</u>	<u>1,312</u>	<u>1,983</u>	<u>3,479</u>

**Counterparty details as at 31 May 2017**

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Germany	Bi-lateral	14
Securities lending	Switzerland	Bi-lateral	250
Securities lending	United Kingdom	Bi-lateral	1,174
Securities lending	Switzerland	Tri-party	86
Securities lending	United Kingdom	Tri-party	1,955
Total collateral held			<u>3,479</u>

**Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 May 2017**

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	-	-	-	-	-	-	3,245	3,245
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,245</u>	<u>3,245</u>

**4) Re-use of Collateral**

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

**Securities Financing Transactions (SFT)**

(continued)

as at 31 May 2017 (unaudited)

**5) Safekeeping of Collateral Received**

<b>Names and value of custodians safekeeping collateral as at 31 May 2017</b>	<b>£000</b>
Bank of New York	1,873
JP Morgan	168
State Street	1,438

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 six month period ended 31 May 2017 (unaudited)

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
<b>Securities lending</b>				
Gross return	2	0	0	2
% 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 31 May 2017 (unaudited)

	31/05/17	30/11/16	30/11/15
<b>Share Class A - Accumulation</b>			
Closing net asset value (£000)	21,384	19,931	16,784
Closing number of shares	1,702,003	1,795,353	1,994,453
Closing net asset value per share (p)	1,256.39	1,110.15	841.52
Operating charges#	1.70%	1.73%	1.78%
	<b>31/05/17</b>	<b>30/11/16</b>	<b>30/11/15</b>
<b>Share Class B - Accumulation</b>			
Closing net asset value (£000)	6,788	6,365	5,348
Closing number of shares	527,317	559,917	618,417
Closing net asset value per share (p)	1,287.23	1,136.83	864.84
Operating charges#	1.60%	1.63%	1.53%
	<b>31/05/17</b>		
<b>Share Class P - Accumulation</b>			
Closing net asset value (£000)	284		
Closing number of shares	273,000		
Closing net asset value per share (p)	104.28		
Operating charges#	1.08%		
	<b>31/05/17</b>	<b>30/11/16</b>	<b>30/11/15</b>
<b>Share Class X - Accumulation</b>			
Closing net asset value (£000)	92,384	15,697	13,639
Closing number of shares	6,069,076	1,174,876	1,358,776
Closing net asset value per share (p)	1,522.21	1,336.01	1,003.75
Operating charges#	0.36%	0.39%	0.27%

#Operating charges are representative of the ongoing charges figure.

Share Class P Accumulation was launched on 21 February 2017.

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

## Pacific Growth Fund

### Statement of Total Return

for the six month period ended 31 May 2017 (unaudited)

	01/12/16 to 31/05/17		01/12/15 to 31/05/16	
	£000	£000	£000	£000
Income				
Net capital gains		6,130		961
Revenue	806		471	
Expenses	(271)		(199)	
Interest payable and similar charges	(6)		4	
Net revenue before taxation	529		276	
Taxation	11		(32)	
Net revenue after taxation		540		244
<b>Total return before equalisation</b>		<b>6,670</b>		<b>1,205</b>
Equalisation		719		(4)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>7,389</b>		<b>1,201</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 31 May 2017 (unaudited)

	01/12/16 to 31/05/17		01/12/15 to 31/05/16	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>41,993</b>		<b>35,771</b>
Amounts receivable on creation of shares	75,529		34	
Less: Amounts payable on cancellation of shares	(4,184)		(2,000)	
		71,345		(1,966)
Dilution adjustment		113		6
Change in net assets attributable to shareholders from investment activities		7,389		1,201
<b>Closing net assets attributable to shareholders</b>		<b>120,840</b>		<b>35,012</b>

*Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.*

# Pacific Growth Fund

## Balance Sheet

as at 31 May 2017 (unaudited)

	31/05/17 £000	30/11/16 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	121,097	41,652
<b>Current assets</b>		
Debtors	407	143
Cash and bank balances	191	352
<b>Total assets</b>	<b>121,695</b>	<b>42,147</b>
<b>Liabilities</b>		
Investment liabilities	(54)	(5)
<b>Creditors</b>		
Bank overdrafts	-	(19)
Other creditors	(801)	(130)
<b>Total liabilities</b>	<b>(855)</b>	<b>(154)</b>
<b>Net assets attributable to shareholders</b>	<b>120,840</b>	<b>41,993</b>

## General Information

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### 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](http://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.

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 five share classes; Class A, Class B, Class G, Class P, 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 0345 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 six month period to 31 May 2017 (as noted on pages 2 to 3). 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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