

# INVESTMENT SOLUTIONS FUNDS ICVC

INTERIM LONG REPORT FOR THE SIX MONTH PERIOD  
ENDED 30 NOVEMBER 2016 (UNAUDITED)

# Scottish Widows Investment Solutions Funds ICVC

---

## **The Company and Head Office:**

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

Incorporated in Great Britain under registered number IC000409. Authorised and regulated by the Financial Conduct Authority.

---

## **Authorised Corporate Director (ACD), Alternative Investment Fund Manager (AIFM) and Registrar**

Scottish Widows Unit Trust Managers Limited

### *Registered Office:*

Charlton Place  
Andover  
SP10 1RE

### *Head Office:*

15 Dalkeith Road  
Edinburgh  
EH16 5WL

Authorised and regulated by the Financial Conduct Authority and a member of The Investment Association.

---

## **Investment Adviser**

Aberdeen Asset Investments Limited

### *Registered Office:*

Bow Bells House  
1 Bread Street  
London  
EC4M 9HH

### *Correspondence Address:*

40 Princes Street  
Edinburgh  
EH2 2BY

Authorised and regulated by the Financial Conduct Authority and a member of The Investment Association.

---

## **Depository**

State Street Trustees Limited

### *Registered Office:*

20 Churchill Place  
Canary Wharf  
London  
E14 5HJ

### *Correspondence Address:*

525 Ferry Road  
Edinburgh  
EH5 2AW

Authorised and regulated by the Financial Conduct Authority.

---

## **Independent Auditors**

PricewaterhouseCoopers LLP

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

## Contents

---

Page	
2	About the Company*
4	Report of the Authorised Corporate Director*
5	Summary of Significant Accounting Policies
<b>Investment Markets Overview*, Portfolio Statement*, Material Portfolio Changes*, Comparative Table and Financial Statements for:</b>	
6	Adventurous Solution
13	Asia Pacific (ex Japan) Equity Fund
24	Balanced Solution
31	Cautious Solution
41	Defensive Solution
51	Discovery Solution
60	Diversified Portfolio Fund
68	Dynamic Solution
75	European (ex UK) Equity Fund
89	Fundamental Index Emerging Markets Equity Fund
103	Fundamental Index Global Equity Fund
130	Fundamental Index UK Equity Fund
144	Fundamental Low Volatility Index Emerging Markets Equity Fund
156	Fundamental Low Volatility Index Global Equity Fund
172	Fundamental Low Volatility Index UK Equity Fund
181	Japan Equity Fund
195	Strategic Solution
202	US Equity Fund
220	Capital Protected Fund 17
227	General Information

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

## About the Company

---

Welcome to the Interim Long Report for the Scottish Widows Investment Solutions Funds ICVC (the "Company") covering the period ended 30 November 2016 (the "Report"). The Authorised Corporate Director (the "ACD") and Alternative Investment Fund Manager (the "AIFM") 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 IC000409 and is authorised and regulated by the Financial Conduct Authority "the FCA" (previously the Financial Services Authority "the FSA") under regulation 12 of the Open-Ended Investment Companies Regulations 2001 (SI2001/1228) ("the OEIC Regulations"), with effect from 23 September 2005.

Shareholders are not liable for the debts of the Company.

The Company is a non-UCITS retail scheme which complies with the rules contained in the Financial Conduct Authority's Collective Investment Schemes Sourcebook (the "COLL Sourcebook") and the Investment Funds Sourcebook (the "FUND Sourcebook").

The Company is structured as an umbrella fund, in that the scheme property of the Company is currently divided among 19 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 Financial Statements of the individual sub-funds. New sub-funds may be established from time to time by the ACD with the approval of the FCA and Depositary.

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

The assets of each 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 19 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 19 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 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 Investment Solutions Funds ICVC:

- With effect from 6 August 2015, Capital Protected Fund 10 commenced the process of being terminated and was therefore no longer available for further investment and had a termination completion date of 23 May 2016. The ACD has now issued the termination statements to impacted shareholders and on 7 October 2016 references to this fund were removed from the Prospectus and Instrument of Incorporation of the Company.
- With effect from 29 October 2015, Capital Protected Fund 11 commenced the process of being terminated and was therefore no longer available for further investment and had a termination completion date of 23 May 2016. The ACD has now issued the termination statements to impacted shareholders and on 7 October 2016 references to this fund were removed from the Prospectus and Instrument of Incorporation of the Company.
- With effect from 30 November 2015, Capital Protected Fund 12 commenced the process of being terminated and was therefore no longer available for further investment and had a termination completion date of 23 May 2016. The ACD has now issued the termination statements to impacted shareholders and on 7 October 2016 references to this fund were removed from the Prospectus and Instrument of Incorporation of the Company.

- With effect from 15 March 2016, Capital Protected Fund 13 commenced the process of being terminated and was therefore no longer available for further investment and had a termination completion date of 23 May 2016. The ACD has now issued the termination statements to impacted shareholders and on 7 October 2016 references to this fund were removed from the Prospectus and Instrument of Incorporation of the Company.
- With effect from 7 April 2016, Capital Protected Fund 14 commenced the process of being terminated and was therefore no longer available for further investment and had a termination completion date of 23 May 2016. The ACD has now issued the termination statements to impacted shareholders and on 7 October 2016 references to this fund were removed from the Prospectus and Instrument of Incorporation of the Company.
- With effect from 19 July 2016, Capital Protected Fund 15 commenced the process of being terminated and was therefore no longer available for further investment.
- With effect from 8 November 2016, Capital Protected Fund 16 commenced the process of being terminated and was therefore no longer available for further investment.
- With effect from 7 October 2016 the Fundamental Low Volatility Index UK Equity Fund was made available for investment.
- With effect from 7 October 2016 the available eligible securities markets in the Prospectus of the Company were updated for the Fundamental Low Volatility Index UK Equity Fund with the following being included as eligible securities markets:

### AUSTRALIA

- Australian Securities Exchange

### CANADA

- Toronto Stock Exchange

### SPAIN

- Barcelona Stock Exchange
- Bilbao Stock Exchange
- Madrid Stock Exchange
- Valencia Stock Exchange

### FINLAND

- NASDAQ OMX Helsinki Ltd

### FRANCE

- Euronext Paris

### NETHERLANDS

- NYSE Euronext (International) BV
- NYSE Euronext (Holding) BV
- Euronext NV
- Euronext (Holdings) NV
- Euronext Amsterdam NV

### UK

- Alternative Investment Market
- LIFFE Administration and Management
- ICE Futures Europe
- London Stock Exchange plc

### USA

- Chicago Stock Exchange
- NASDAQ OMX BX, formerly Boston Stock Exchange
- National Stock Exchange, Inc
- New York Stock Exchange
- NYSE MTK LLC
- NASDAQ

A copy of the Prospectus is available on request.

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

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

## **Report of the Authorised Corporate Director**

---

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

**Ronald Taylor**  
**Director**  
**Scottish Widows Unit Trust Managers Limited**  
**25 January 2017**

## Summary of Significant Accounting Policies

for the six month period ended 30 November 2016 (unaudited)

The Interim financial statements for each of the sub-funds have been prepared under the historical cost basis as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the IMA (now Investment Association) in May 2014 and FRS 102. The accounting and distribution policies applied are consistent with those of the financial statements for the year ended 31 May 2016 and are described in those annual financial statements.

As a result of the adoption of SORP 2014, comparative amounts and presentation have been restated. The closing net assets attributable to shareholders remains unchanged.

In the 'Statement of change in net assets attributable to shareholders' dilution adjustments are now disclosed as a separate line item. 'Dilution adjustments' have been reclassified from 'Amounts receivable on creation of shares' and 'Amounts payable on cancellation of shares'. The details for each Fund are listed in the table below:

	30 November 2016			30 November 2015		
	Dilution adjustments £'000	Consisting of:		Dilution adjustments £'000	Consisting of:	
Amounts receivable on creation of shares £'000		Amounts payable on cancellation of shares £'000	Amounts receivable on creation of shares £'000		Amounts payable on cancellation of shares £'000	
Adventurous Solution	-	-	-	-	-	-
Asia Pacific (ex Japan) Equity Fund	53	17	36	81	2	79
Balanced Solution	-	-	-	-	-	-
Cautious Solution	-	-	-	-	-	-
Defensive Solution	-	-	-	-	-	-
Discovery Solution	-	-	-	-	-	-
Diversified Portfolio Fund	-	-	-	-	-	-
Dynamic Solution	-	-	-	-	-	-
European (ex UK) Equity Fund	181	50	131	106	54	52
Fundamental Index Emerging Markets Equity Fund	339	239	100	545	421	124
Fundamental Index Global Equity Fund	87	7	80	343	17	326
Fundamental Index UK Equity Fund	91	56	35	69	44	25
Fundamental Low Volatility Index Emerging Markets Equity Fund	40	31	9	-	-	-
Fundamental Low Volatility Index Global Equity Fund	5	5	-	-	-	-
Fundamental Low Volatility Index UK Equity Fund	232	227	5	-	-	-
Japan Equity Fund	143	-	143	198	154	44
Strategic Solution	-	-	-	-	-	-
US Equity Fund	12	1	11	5	-	5
Capital Protected Fund 17	12	-	12	36	-	36

## Adventurous Solution

### Investment Markets Overview

for the six month period ended 30 November 2016 (unaudited)

#### Investment Objective and Policy

To provide long term capital growth mainly through investment in collective investment schemes.

The Fund will provide exposure primarily to equities (which may include UK, overseas or emerging markets equities). The Fund will also provide exposure to a combination of any or all of the following asset classes: bonds (which may include UK government bonds, other sterling denominated fixed interest securities, covered bonds, high yield bonds and overseas bonds), private equity, hedge funds, commodities as well as UK or overseas property. In addition, the Fund may invest (directly or indirectly), at the investment adviser's discretion, in transferable securities (including warrants), other collective investment schemes, money market instruments, cash, near cash, deposits, permitted derivative contracts and forward contracts.

Use may also be made of stocklending, borrowing and hedging and other techniques permitted by the FCA Rules.

It is not currently intended that derivatives will be used for any purpose other than the efficient portfolio management (including hedging) of the Fund, although derivatives may, subject to the ACD giving not less than 60 days' notice to shareholders, be used in the pursuit of its investment objective in the future as well as for efficient portfolio management (including hedging). If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that the use of derivatives would raise the risk profile.

Non-sterling investments may be hedged back to sterling.

#### 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 8 December 2016.</p>	<p style="text-align: center;">Typically lower rewards, lower risks</p> <p style="text-align: center;">←</p>							<p style="text-align: center;">Typically higher rewards, higher risks</p> <p style="text-align: center;">→</p>						
	1	2	3	4	5	6	7							

#### Investment Review

Performance	01/06/16 to 30/11/16 %	01/06/15 to 31/05/16 %	01/06/14 to 31/05/15 %	01/06/13 to 31/05/14 %	01/06/12 to 31/05/13 %	01/06/11 to 31/05/12 %
Adventurous Solution A Accumulation	11.16	(6.20)	10.98	6.17	25.80	(6.39)

Source: Lipper. 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.

The UK stock market performed well over the period, producing gains of around 10%. Although there was a severe bout of market volatility following the UK vote to leave the European Union, share prices bounced back swiftly. In part, this was a result of the Bank of England's economic stimulus measures, which were intended to instil confidence in the economy following the 'Brexit' vote.

The market's gains were also a consequence of the fall in the value of the pound, which declined by around 16% against the US dollar. Some of Britain's largest companies make the majority of their profits in overseas currencies. The post-Brexit collapse in the pound increases the value of these profits in sterling terms.

The fall in the value of the pound also boosted the returns from global stock markets for sterling-based investors. Although the UK market was one of the best performers in local currency terms, the effects of currency movements meant that global equity markets, especially those in some emerging markets, provided even better returns. Returns from major global markets, including the US and Europe, were positive, but less significant.



---

for the six month period ended 30 November 2016 (unaudited)

**Investment Review (continued)**

The Fund also invests in commercial property. In the UK, the market fell over the period, having been hit by concerns about the potential effects of the country's exit from the European Union. However, the need for assets that generate an income, along with demand from foreign investors, has helped to prop up the market to some extent.

Over the six months under review, the Fund produced a return of 11.16%. Performance was boosted by the relatively large amount invested in equities, as most stock markets outperformed bonds.

Stock selection within the UK equity portion of the Fund had a negative influence on performance. Despite generating a positive return, the holdings did not rise in value by as much as the wider market. The commercial property holdings also underperformed.

By the end of the review period, the Fund held relatively small allocations in UK equities and comparatively large positions in emerging markets and Japan, which we think contain some attractively valued investment opportunities. Our main concern about the UK market is the uncertainty faced by the economy and companies ahead of the country's exit from the European Union.

We think the portfolio is well positioned to participate in any future stock market gains, while potentially offering some protection via its holdings in bond markets.

Aberdeen Asset Investments Limited

December 2016

# Adventurous Solution

## Portfolio Statement

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (98.54%*)</b>		<b>64,732</b>	<b>99.23</b>
<b>Collective Investment Schemes</b>			
Aberdeen Corporate Bond Fund A Inc◊	548,714	618	0.95
Aberdeen Global High Yield Bond Fund A Inc◊	1,028,896	948	1.45
Aberdeen Liquidity Fund (Lux) - Sterling Fund‡◊	1,170	1,170	1.79
Aberdeen UK Enhanced Equity Fund A Acc◊	3,671,943	6,477	9.93
Aberdeen UK Property Feeder Unit Trust A Acc◊	927,572	1,257	1.93
BNY Mellon Insight Global Absolute Return Fund W Acc	847,368	921	1.41
Nordea 1 Diversified Return Fund BI Acc	8,572	906	1.39
Old Mutual UK Smaller Companies Fund R Acc	692,823	1,392	2.13
PIMCO Global High Yield Bond Fund I Inc	158,809	950	1.46
Russell Emerging Markets Equity Fund I Acc	78,733	3,504	5.37
Scottish Widows Multi-Manager Global Real Estate Securities Fund A Acct	795,043	1,668	2.56
Scottish Widows Multi-Manager International Equity Fund A Acct	6,539,341	18,958	29.06
Scottish Widows Multi-Manager UK Equity Focus Fund A Acct	5,574,705	11,356	17.41
Scottish Widows Multi-Manager UK Equity Growth Fund A Acct	2,583,841	5,108	7.83
Scottish Widows Multi-Manager UK Equity Income Fund A Acct	3,636,397	7,680	11.77
Threadneedle (Lux) Enhanced Commodities Portfolio IU Acc USD	157,333	1,819	2.79
UBAM Global High Yield Solution UH Inc~	0	0	0.00
<b>DERIVATIVES (0.10%*)</b>		<b>41</b>	<b>0.07</b>
<b>Forward Currency Contracts</b>			
<b>Japanese Yen</b>			
Sold JPY32,000,000 for GBP231,521 Settlement 08/12/2016		4	0.01
<b>US Dollar</b>			
Bought USD768,000 for GBP620,568 Settlement 08/12/2016		(5)	(0.01)
Sold USD400,000 for GBP328,606 Settlement 08/12/2016		8	0.01
Sold USD1,549,000 for GBP1,161,117 Settlement 08/12/2016		(81)	(0.12)
<b>Futures Contracts</b>			
Mini MSCI Emerging Markets Index Futures December 2016	4	(8)	(0.01)
MSCI Pacific Ex Japan Futures December 2016	(26)	(11)	(0.02)
S&P 500 E Mini Index Futures December 2016	(10)	(29)	(0.04)
TOPIX Index Futures December 2016	17	163	0.25
<b>Portfolio of investments^</b>		<b>64,773</b>	<b>99.30</b>
<b>Net other assets</b>		<b>456</b>	<b>0.70</b>
<b>Total net assets</b>		<b>65,229</b>	<b>100.00</b>

All holdings are in Collective Investment Schemes or 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 31 May 2016.

^Including investment liabilities.

†This investment is a related party.

‡Cash equivalents.

◊Asset managed by the Fund's Investment Adviser.

~The market value of the holding is below £500 and the total number of shares is below 0.5 therefore these have been rounded down to £0 and 0 shares respectively.

## Adventurous Solution

### Material Portfolio Changes

for the six month period ended 30 November 2016 (unaudited)

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
Aberdeen UK Enhanced Equity Fund A Acc <sup>◇</sup>	6,500	Scottish Widows Multi-Manager UK Equity Growth Fund A Acc <sup>†</sup>	4,770
FTSE 100 Index Futures December 2016	2,020	Aberdeen Liquidity Fund (Lux) - Sterling Fund <sup>†◇#</sup>	2,595
Scottish Widows Multi-Manager UK Equity Focus Fund A Acc <sup>†</sup>	2,000	FTSE 100 Index Futures December 2016	2,046
TOPIX Index Futures December 2016	1,917	Scottish Widows Multi-Manager UK Equity Income Fund A Acc <sup>†</sup>	2,000
Threadneedle (Lux) Enhanced Commodities Portfolio IU Acc USD	1,735	Scottish Widows Multi-Manager UK Equity Focus Fund A Acc <sup>†</sup>	1,700
FTSE 100 Index Futures September 2016	1,441	FTSE 100 Index Futures September 2016	1,599
Aberdeen Liquidity Fund (Lux) - Sterling Fund <sup>†◇#</sup>	1,306	FTSE 100 Index Futures June 2016	1,454
PIMCO Global High Yield Bond Fund I Inc	960	UBAM Global High Yield Solution UH Inc	1,160
TOPIX Index Futures September 2016	939	TOPIX Index Futures September 2016	1,076
BNY Mellon Insight Global Absolute Return Fund W Acc	930	MSCI Pacific Ex Japan Futures December 2016	995

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

<sup>†</sup>This investment is a related party.

<sup>‡</sup>Cash equivalents.

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

<sup>#</sup>With effect from 18 July 2016 holding moved from Aberdeen Global Liquidity Sterling Fund Advisory to Aberdeen Liquidity Fund (Lux) - Sterling Fund.

# Adventurous Solution

## Comparative Table

as at 30 November 2016 (unaudited)

	30/11/16	31/05/16	31/05/15	31/05/14
<b>Share Class A - Accumulation</b>				
Closing net asset value (£'000)	7,579	7,166	8,199	8,082
Closing number of shares	4,136,800	4,347,300	4,665,800	5,101,600
Closing net asset value per share (p)	183.22	164.84	175.73	158.41
Operating charges#	1.83%	1.84%	1.85%	1.84%
	30/11/16	31/05/16	31/05/15	31/05/14
<b>Share Class G - Accumulation</b>				
Closing net asset value (£'000)	6,768	6,105	5,442	4,136
Closing number of shares	4,635,600	4,657,100	3,910,200	3,309,900
Closing net asset value per share (p)	146.00	131.09	139.17	124.96
Operating charges#	1.33%	1.34%	1.35%	1.34%
	30/11/16	31/05/16	31/05/15	31/05/14
<b>Share Class X - Accumulation</b>				
Closing net asset value (£'000)	50,882	46,791	47,645	39,877
Closing number of shares	24,010,050	24,706,550	23,916,550	22,499,050
Closing net asset value per share (p)	211.92	189.39	199.22	177.24
Operating charges#	0.18%	0.19%	0.20%	0.20%

#Operating charges are representative of the ongoing charges figure.

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

## Adventurous Solution

### Statement of Total Return

for the six month period ended 30 November 2016 (unaudited)

	01/06/16 to 30/11/16		01/06/15 to 30/11/15	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		6,318		(4,229)
Revenue	648		663	
Expenses	180		175	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	<u>827</u>		<u>838</u>	
Taxation	<u>(81)</u>		<u>(90)</u>	
Net revenue after taxation		<u>746</u>		<u>748</u>
<b>Total return before equalisation</b>		<b>7,064</b>		<b>(3,481)</b>
Equalisation		<u>(13)</u>		<u>22</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b><u>7,051</u></b>		<b><u>(3,459)</u></b>

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

for the six month period ended 30 November 2016 (unaudited)

	01/06/16 to 30/11/16		01/06/15 to 30/11/15	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>60,062</b>		<b>61,286</b>
Amounts receivable on creation of shares	2,099		4,771	
Less: Amounts payable on cancellation of shares	<u>(3,983)</u>		<u>(2,310)</u>	
		(1,884)		2,461
Change in net assets attributable to shareholders from investment activities		<u>7,051</u>		<u>(3,459)</u>
<b>Closing net assets attributable to shareholders</b>		<b><u>65,229</u></b>		<b><u>60,288</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.*

# Adventurous Solution

## Balance Sheet

as at 30 November 2016 (unaudited)

	30/11/16 £000	31/05/16 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments (excluding cash equivalents)‡	63,737	56,838
<b>Current assets</b>		
Debtors	147	139
Cash and bank balances	391	874
Cash equivalents‡	1,170	2,460
<b>Total assets</b>	<b>65,445</b>	<b>60,311</b>
<b>Liabilities</b>		
Investment liabilities	(134)	(50)
<b>Creditors</b>		
Other creditors	(82)	(199)
<b>Total liabilities</b>	<b>(216)</b>	<b>(249)</b>
<b>Net assets attributable to shareholders</b>	<b>65,229</b>	<b>60,062</b>

‡Cash equivalents have been disclosed separately from the portfolio of investments for the current period and comparative year to comply with the Alternative Investment Fund Managers Directive (AIFMD) requirements.

## Asia Pacific (ex Japan) Equity Fund

### Investment Markets Overview

for the six month period ended 30 November 2016 (unaudited)

#### Investment Objective and Policy

To provide long term capital growth.

The Fund will invest primarily in Asia Pacific equities (but excluding Japanese equities).

The Fund may also invest in equity-linked securities (excluding Japanese equity-linked securities) being preference shares, rights issues, American Depositary Receipts and Global Depositary Receipts as well as equity linked notes, cash, near cash, deposits, other collective investment schemes and warrants.

Use may also be made of stock lending, borrowing and hedging.

It is not currently intended that derivatives will be used for any purpose other than the efficient portfolio management (including hedging) of the Fund, although derivatives may, subject to the ACD giving not less than 60 days' notice to shareholders, be used in the pursuit of its investment objective in the future as well as for efficient portfolio management (including hedging) which may change the risk profile of the Fund.

#### 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>As the Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 6* because, based on simulated data, it would have experienced high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 8 December 2016.</p>	<p>Typically lower rewards, lower risks ← → Typically higher rewards, higher risks</p>					
	1	2	3	4	5	6

#### Investment Review

Performance	01/06/16 to 30/11/16 %	01/06/15 to 31/05/16 %	01/06/14 to 31/05/15 %	01/06/13 to 31/05/14 %	22/03/13 to 31/05/13 %
Asia Pacific (ex Japan) Equity Fund X Accumulation	25.91	(6.91)	6.24	1.15	N/A

Source: Financial Express. Basis: Net revenue reinvested and net of expenses.

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

As a group, equity markets in the Asia Pacific (ex Japan) region made gains in local currency terms over the reporting period. For UK-based investors, these gains were magnified by sterling's fall against international currencies in the aftermath of the Brexit vote. At the country level, Taiwan and China were among the top performers in local currency terms. On the other hand, the Philippines and New Zealand lagged behind.

Asian markets' strong performance in recent months was partly down to investors' optimism regarding rising oil and commodity prices. At the time of writing, the Organisation of Petroleum Exporting Countries (OPEC) had recently agreed on production cuts. The group of leading oil-producing nations agreed to reduce production by 1.2 million barrels per day for six months. The news sent oil prices soaring above \$50 a barrel.

Meanwhile, India appointed a new central bank governor. Urjit Patel, formerly the Reserve Bank of India's deputy governor, succeeded Raghuram Rajan on 4 September. The appointment underscores the Indian government's commitment to inflation-targeting and continued adherence to monetary policy discipline.

Among wider Asian equity markets there is reasonable growth, supported by some strong growth drivers. Demographic change supports consumer spending and the growing middle class, urbanisation and infrastructure, and also communications and connectivity.

---

for the six month period ended 30 November 2016 (unaudited)

**Investment Review (continued)**

We expect China to continue on its 'managed slowdown' path. Uncertainty and the risk of trade restrictions will likely weigh on exports, but domestic demand should remain solid ahead of a major leadership reshuffle next autumn.

Aberdeen Asset Investments Limited

December 2016



# Asia Pacific (ex Japan) Equity Fund

## Portfolio Statement

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRALIA (56.74%*)</b>		<b>269,083</b>	<b>57.55</b>
AGL Energy	257,054	3,232	0.69
Alumina	988,980	981	0.21
Amcor	437,621	3,769	0.81
AMP	1,139,760	3,204	0.69
APA	429,377	2,049	0.43
Aristocrat Leisure	208,164	1,870	0.40
ASX	72,034	2,101	0.44
Aurizon	806,272	2,407	0.51
AusNet Services	670,070	592	0.13
Australia & New Zealand Banking	1,117,380	19,000	4.06
Bank of Queensland	143,860	969	0.21
Bendigo and Adelaide Bank	169,951	1,226	0.26
BHP Billiton	1,229,295	17,986	3.85
Boral	425,002	1,279	0.27
Brambles	603,446	4,261	0.91
Caltex Australia	103,886	1,870	0.39
Challenger	216,123	1,377	0.29
CIMIC	38,758	716	0.15
Coca-Cola Amatil	225,619	1,293	0.28
Cochlear	21,477	1,525	0.33
Commonwealth Bank of Australia	656,749	30,925	6.61
Computershare	180,769	1,257	0.27
Crown Resorts	132,010	927	0.20
CSL	175,257	10,295	2.20
Dexus Property**	359,266	1,957	0.42
Domino's Pizza Enterprises	22,711	923	0.19
DUET	877,681	1,247	0.27
Flight Centre Travel	20,602	412	0.08
Fortescue Metals	598,496	2,106	0.45
Goodman**	682,895	2,722	0.58
GPT**	696,157	2,015	0.43
Harvey Norman	217,447	618	0.13
Healthscope	659,615	886	0.19
Incitec Pivot	643,515	1,211	0.26
Insurance Australia	916,951	3,072	0.66
Lendlease	213,662	1,737	0.37
Macquarie	117,069	5,884	1.26
Medibank Private	1,044,915	1,616	0.35
Mirvac**	1,403,504	1,708	0.37
National Australia Bank	1,010,563	17,463	3.73
Newcrest Mining	293,883	3,438	0.74

## Asia Pacific (ex Japan) Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Orica	136,805	1,392	0.30
Origin Energy	677,996	2,414	0.52
Platinum Asset Management	88,551	291	0.06
Qantas Airways	187,040	369	0.08
QBE Insurance	527,700	3,533	0.76
Ramsay Health Care	54,437	2,304	0.49
REA	19,628	607	0.13
Rio Tinto	162,896	5,638	1.21
Santos	610,422	1,438	0.31
Scentre**	2,038,847	5,181	1.11
Seek	125,147	1,110	0.24
Sonic Healthcare	152,971	1,994	0.43
South32	2,042,245	3,305	0.71
Stockland**	916,461	2,373	0.51
Suncorp	493,942	3,698	0.79
Sydney Airport	403,637	1,517	0.32
Tabcorp	308,716	868	0.19
Tatts	565,610	1,417	0.30
Telstra	1,569,799	4,752	1.02
TPG Telecom	125,108	535	0.11
Transurban	774,796	4,890	1.05
Treasury Wine Estates	284,355	1,839	0.39
Vicinity Centres**	1,297,530	2,271	0.49
Vocus Communications	182,777	456	0.10
Wesfarmers	431,309	10,801	2.31
Westfield**	759,857	4,154	0.89
Westpac Banking	1,279,582	23,967	5.13
Woodside Petroleum	291,137	5,167	1.10
Woolworths	486,830	6,676	1.43
<b>BERMUDA (2.63%*)</b>		<b>12,574</b>	<b>2.68</b>
Cheung Kong Infrastructure	258,452	1,731	0.37
First Pacific	925,966	517	0.11
Hongkong Land	460,900	2,350	0.50
Jardine Matheson	95,800	4,142	0.89
Kerry Properties	255,012	583	0.12
Li & Fung	2,265,982	794	0.17
Noble	3,466,448	314	0.06
NWS	604,339	836	0.18
Shangri-La Asia	535,101	467	0.10
Yue Yuen Industrial	290,753	840	0.18

## Asia Pacific (ex Japan) Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>CAYMAN ISLANDS (4.85%*)</b>		<b>25,322</b>	<b>5.41</b>
ASM Pacific Technology	93,530	750	0.16
Cheung Kong Property	1,058,939	5,796	1.24
CK Hutchison	1,057,439	10,323	2.21
Melco Crown Entertainment ADR	71,700	1,099	0.24
MGM China	380,075	676	0.13
Sands China	947,487	3,736	0.80
WH	3,106,000	2,035	0.44
Wynn Macau	610,877	907	0.19
<b>HONG KONG (19.85%*)</b>		<b>93,783</b>	<b>20.05</b>
AIA	4,714,640	23,025	4.92
Bank of East Asia	477,575	1,587	0.34
BOC Hong Kong	1,446,155	4,342	0.93
Cathay Pacific Airways	462,111	502	0.11
CLP	647,234	5,071	1.08
Galaxy Entertainment	908,402	3,610	0.77
Hang Lung Properties	879,358	1,582	0.34
Hang Seng Bank	299,395	4,530	0.97
Henderson Land Development	431,209	1,908	0.41
HK Electric Investments	1,055,500	744	0.16
HKT Trust	1,045,159	1,091	0.23
Hong Kong & China Gas	2,999,086	4,470	0.96
Hong Kong Exchanges and Clearing	449,010	9,458	2.02
Hysan Development	254,115	896	0.19
Link**	879,699	4,846	1.04
MTR	569,831	2,285	0.49
New World Development	2,119,519	1,893	0.40
PCCW	1,566,172	730	0.16
Power Assets	545,819	4,161	0.89
Sino Land	1,176,514	1,469	0.31
SJM	798,695	518	0.12
Sun Hung Kai Properties	567,247	5,945	1.27
Swire Pacific 'A' Shares	206,659	1,649	0.35
Swire Properties	452,806	1,095	0.23
Techtronic Industries	537,000	1,668	0.36
Wharf	536,966	3,189	0.68
Wheelock	318,836	1,519	0.32

# Asia Pacific (ex Japan) Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>IRELAND (1.99%*)</b>		<b>2,129</b>	<b>0.46</b>
James Hardie Industries	170,605	2,129	0.46
<b>ISLE OF MAN (0.24%*)</b>		<b>1,298</b>	<b>0.28</b>
Genting Singapore	2,379,956	1,298	0.28
<b>LUXEMBOURG (0.00%*)</b>		<b>4,761</b>	<b>1.02</b>
Aberdeen Liquidity Fund (Lux) - Sterling Fund†◇	4,761	4,761	1.02
<b>MAURITIUS (0.14%*)</b>		<b>668</b>	<b>0.14</b>
Golden Agri-Resources	2,796,171	668	0.14
<b>NEW ZEALAND (1.49%*)</b>		<b>6,969</b>	<b>1.49</b>
Auckland International Airport	358,479	1,265	0.27
Contact Energy	289,683	776	0.17
Fletcher Building	265,155	1,564	0.33
Meridian Energy	485,593	715	0.15
Mighty River Power	285,185	480	0.10
Ryman Healthcare	147,796	740	0.16
Spark New Zealand	703,795	1,429	0.31
<b>PAPUA NEW GUINEA (0.47%*)</b>		<b>2,036</b>	<b>0.44</b>
Oil Search	527,571	2,036	0.44
<b>SINGAPORE (10.33%*)</b>		<b>46,264</b>	<b>9.88</b>
Ascendas Real Estate Investment Trust**	854,405	1,139	0.24
CapitaLand	1,014,659	1,758	0.38
CapitaLand Commercial Trust**	814,540	694	0.15
CapitaLand Mall Trust**	949,302	1,036	0.22
City Developments	160,306	757	0.16
ComfortDelGro	838,545	1,179	0.25
DBS	700,438	6,902	1.48
Global Logistic Properties	1,067,202	1,230	0.26
Hutchison Port Holdings Trust	2,217,185	729	0.16
Jardine Cycle & Carriage	39,102	881	0.19
Keppel	569,205	1,738	0.37
Oversea-Chinese Banking	1,204,235	6,156	1.32
SembCorp Industries	385,223	585	0.13
SembCorp Marine	337,201	269	0.05
Singapore Airlines	211,524	1,184	0.25
Singapore Exchange	311,318	1,273	0.27
Singapore Press	616,501	1,293	0.28
Singapore Technologies Engineering	607,300	1,137	0.24
Singapore Telecommunications	3,116,388	6,678	1.43
StarHub	238,471	382	0.08
Suntec Real Estate Investment Trust**	929,200	886	0.19
United Overseas Bank	518,253	5,925	1.27
UOL	187,527	620	0.12
Wilmar International	747,900	1,485	0.32
Yangzijiang Shipbuilding	773,871	348	0.07

# Asia Pacific (ex Japan) Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

Holdings	Market Value £000	Total Net Assets %
<b>DERIVATIVES (-0.02%*)</b>	<b>263</b>	<b>0.07</b>
<b>Forward Currency Contracts</b>		
<b>Australian Dollar</b>		
Bought AUD12,884,750 for GBP7,257,820 Settlement 21/12/2016	457	0.10
Bought AUD1,984,000 for GBP1,160,535 Settlement 21/12/2016	27	0.01
Bought AUD604,000 for GBP354,343 Settlement 21/12/2016	7	0.00
Bought AUD405,000 for GBP236,347 Settlement 21/12/2016	6	0.00
Bought AUD85,000 for GBP49,324 Settlement 21/12/2016	2	0.00
Bought AUD85,000 for GBP49,906 Settlement 21/12/2016	1	0.00
Bought AUD101,000 for GBP60,401 Settlement 21/12/2016~	0	0.00
Bought AUD399,000 for GBP240,734 Settlement 21/12/2016	(2)	0.00
Bought AUD156,000 for GBP97,204 Settlement 21/12/2016	(4)	0.00
Bought AUD1,000,000 for GBP602,751 Settlement 21/12/2016	(4)	0.00
Bought AUD450,000 for GBP276,341 Settlement 21/12/2016	(7)	0.00
Bought AUD396,000 for GBP245,496 Settlement 21/12/2016	(8)	0.00
Bought AUD1,138,000 for GBP697,955 Settlement 21/12/2016	(16)	0.00
Bought AUD4,042,500 for GBP2,516,525 Settlement 21/12/2016	(96)	(0.02)
Sold AUD1,453,000 for GBP901,658 Settlement 21/12/2016	32	0.01
Sold AUD620,000 for GBP384,757 Settlement 21/12/2016	14	0.00
Sold AUD1,334,000 for GBP811,043 Settlement 21/12/2016	12	0.00
Sold AUD798,000 for GBP480,283 Settlement 21/12/2016	2	0.00
Sold AUD653,000 for GBP368,127 Settlement 21/12/2016	(23)	0.00
Sold AUD1,225,000 for GBP690,683 Settlement 21/12/2016	(43)	(0.01)
Sold AUD8,658,000 for GBP4,886,890 Settlement 21/12/2016	(297)	(0.06)
<b>Futures Contracts</b>		
SPI 200 Index Futures December 2016	94	203
	<b>465,150</b>	<b>99.47</b>
<b>Portfolio of investments^</b>		
<b>Net other assets</b>	<b>2,457.00</b>	<b>0.53</b>
<b>Total net assets</b>	<b>467,607</b>	<b>100.00</b>

All investments held are listed, 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 31 May 2016.

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

^Including investment liabilities.

‡Cash equivalents.

◇Asset managed by the Fund's Investment Adviser.

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

## Asia Pacific (ex Japan) Equity Fund

### Material Portfolio Changes

for the six month period ended 30 November 2016 (unaudited)

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
SPI 200 Index Futures September 2016	16,254	SPI 200 Index Futures September 2016	16,547
SPI 200 Index Futures December 2016	14,024	Aberdeen Liquidity Fund (Lux) - Sterling Fund†‡#	13,711
Aberdeen Liquidity Fund (Lux) - Sterling Fund†‡#	12,719	SPI 200 Index Futures June 2016	11,476
Commonwealth Bank of Australia	1,482	SPI 200 Index Futures December 2016	6,695
AIA	1,295	Asciano	1,109
Westpac Banking	1,219	Sun Hung Kai Properties	1,035
Hongkong Land	1,084	Commonwealth Bank of Australia	851
Australia & New Zealand Banking	1,015	CLP	740
National Australia Bank	905	AIA	667
SPI 200 Index Futures June 2016	871	Westpac Banking	658

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

‡Cash equivalents.

‡Asset managed by the Fund's Investment Adviser.

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

## Asia Pacific (ex Japan) Equity Fund

### Comparative Table

---

as at 30 November 2016 (unaudited)

	30/11/16	31/05/16	31/05/15	31/05/14
<b>Share Class X - Accumulation</b>				
Closing net asset value (£'000)	467,607	374,101	448,808	390,651
Closing number of shares	388,578,637	391,248,637	437,104,137	403,975,637
Closing net asset value per share (p)	120.34	95.62	102.68	96.70
Operating charges#	0.04%	0.04%	0.04%	0.03%

#Operating charges are representative of the ongoing charges figure.

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

## Asia Pacific (ex Japan) Equity Fund

### Statement of Total Return

for the six month period ended 30 November 2016 (unaudited)

	01/06/16 to 30/11/16		01/06/15 to 30/11/15	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		85,879		(63,599)
Revenue	9,427		7,438	
Expenses	(72)		(78)	
Interest payable and similar charges	(1)		(4)	
Net revenue before taxation	9,354		7,356	
Taxation	(377)		(168)	
Net revenue after taxation		8,977		7,188
<b>Total return before equalisation</b>		<b>94,856</b>		<b>(56,411)</b>
Equalisation		134		(183)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>94,990</b>		<b>(56,594)</b>

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

for the six month period ended 30 November 2016 (unaudited)

	01/06/16 to 30/11/16		Restated 01/06/15 to 30/11/15	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>374,101</b>		<b>448,808</b>
Amounts receivable on creation of shares*	20,838		1,237	
Less: Amounts payable on cancellation of shares*	(22,375)		(47,110)	
		(1,537)		(45,873)
Dilution adjustment*		53		81
Change in net assets attributable to shareholders from investment activities		94,990		(56,594)
<b>Closing net assets attributable to shareholders</b>		<b>467,607</b>		<b>346,422</b>

\*Prior year figures have been restated as a result of the 2014 IMA SORP.

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.



# Asia Pacific (ex Japan) Equity Fund

## Balance Sheet

as at 30 November 2016 (unaudited)

	30/11/16 £000	31/05/16 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments (excluding cash equivalents)‡	460,889	364,269
<b>Current assets</b>		
Debtors	2,331	2,605
Cash and bank balances	800	2,482
Cash equivalents‡	4,761	5,753
<b>Total assets</b>	<b>468,781</b>	<b>375,109</b>
<b>Liabilities</b>		
Investment liabilities	(500)	(756)
Provision for liabilities	(20)	(2)
<b>Creditors</b>		
Bank overdrafts	-	(52)
Other creditors	(654)	(198)
<b>Total liabilities</b>	<b>(1,174)</b>	<b>(1,008)</b>
<b>Net assets attributable to shareholders</b>	<b>467,607</b>	<b>374,101</b>

‡Cash equivalents have been disclosed separately from the portfolio of investments for the current period and comparative year to comply with the Alternative Investment Fund Managers Directive (AIFMD) requirements.

## Balanced Solution

### Investment Markets Overview

for the six month period ended 30 November 2016 (unaudited)

#### Investment Objective and Policy

To provide long term capital growth mainly through investment in collective investment schemes.

The Fund will provide exposure to equities (which may include UK, overseas, or emerging markets equities) balanced with an exposure mainly to bonds (which may include UK government bonds, other sterling denominated fixed interest securities, covered bonds, high yield bonds and overseas bonds). The Fund will also provide exposure to a combination of any or all of the following asset classes: private equity, hedge funds, commodities as well as UK or overseas property. In addition, the Fund may invest (directly or indirectly), at the investment adviser's discretion, in transferable securities (including warrants), other collective investment schemes, money market instruments, cash, near cash, deposits, permitted derivative contracts and forward contracts.

Use may also be made of stocklending, borrowing and hedging and other techniques permitted by the FCA Rules.

It is not currently intended that derivatives will be used for any purpose other than the efficient portfolio management (including hedging) of the Fund, although derivatives may, subject to the ACD giving not less than 60 days' notice to shareholders, be used in the pursuit of its investment objective in the future as well as for efficient portfolio management (including hedging). If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that the use of derivatives would raise the risk profile.

Non-sterling investments may be hedged back to sterling.

#### 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 4* because it has experienced medium levels of volatility over the past 5 years.  *As disclosed in the key investor information document dated 8 December 2016.	Typically lower rewards, lower risks			Typically higher rewards, higher risks			
	←				→		
	1	2	3	4	5	6	7

#### Investment Review

Performance	01/06/16 to 30/11/16 %	01/06/15 to 31/05/16 %	01/06/14 to 31/05/15 %	01/06/13 to 31/05/14 %	01/06/12 to 31/05/13 %	01/06/11 to 31/05/12 %
Balanced Solution A Accumulation	6.13	(4.11)	7.21	5.23	18.21	(3.45)

Source: Lipper. 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.

The portfolio is split between UK equities, international equities, bonds, commercial property and some alternative investments.

The UK stock market performed well over the period, producing double-digit returns. Although there was a severe bout of market volatility following the UK vote to leave the European Union, share prices bounced back swiftly. In part, this was a result of the Bank of England's economic stimulus measures, which were intended to instil confidence in the economy following the 'Brexit' vote.

The market's gains were also a consequence of the fall in the value of the pound, which declined by around 16% against the US dollar. Some of Britain's largest companies make the majority of their profits in overseas currencies. The post-Brexit collapse in the pound increases the value of these profits in sterling terms.

The fall in the value of the pound also boosted the returns from global stock markets for sterling-based investors. Although the UK market was one of the best performers in local currency terms, the effects of currency movements meant that global equity markets, especially those in some emerging markets, provided even better returns.

Bond markets were boosted by the uncertainty in the run-up to the EU referendum. Bonds, especially those issued by governments, often prove investors' asset class of choice during turbulent periods due to their perceived safety.

for the six month period ended 30 November 2016 (unaudited)

**Investment Review (continued)**

However, the low yields available from government bonds encouraged investors to look for other sources of income. Corporate bonds were a popular choice and the asset class performed reasonably well over the review period. The Fund has some investments in 'high yield' corporate bonds, which are judged to be at a higher risk of defaulting on payments to investors, but offer a higher yield to compensate. This part of the market also produced gains, as investors viewed the rewards as being worth the risks.

The Fund also invests in commercial property. In the UK, the market fell over the period, having been hit by concerns about the potential effects of the country's exit from the European Union. However, the need for assets that generate an income, along with demand from foreign investors, has helped to prop up the market to some extent.

The Fund produced a return of 6.13% over the review period. Stock selection within the UK equity portion of the Fund had a negative influence on performance. Despite generating a positive return, the holdings did not rise in value by as much as the wider market. The commercial property holdings also underperformed.

On the plus side, the relatively small positions in bonds (especially government bonds) proved positive, as equity markets outperformed.

By the end of the review period, the Fund held relatively small allocations in UK equities and bonds and comparatively large positions in global equities. Our main concern about the UK market is the uncertainty faced by the economy and companies ahead of the country's exit from the European Union. Concerns about 'Brexit' also prompted us to reduce the amount invested in commercial property.

Within bond markets, we think that corporate bonds continue to have better prospects than government bonds, which offer little in the way of capital protection, nor any significant income with prices at record highs and yields at record lows.

We think the portfolio is well positioned to participate in any future stock market gains, while potentially offering some protection against market volatility via its holdings in bond markets.

Aberdeen Asset Investments Limited

December 2016

## Balanced Solution

### Portfolio Statement

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (98.81%*)</b>		<b>796,249</b>	<b>99.40</b>
<b>Collective Investment Schemes</b>			
Aberdeen Alternative Strategies Fund Q Acc◊	3,518,124	33,855	4.23
Aberdeen Corporate Bond Fund A Inc◊	50,973,866	57,376	7.16
Aberdeen Global High Yield Bond Fund A Inc◊	30,234,338	27,843	3.48
Aberdeen Liquidity Fund (Lux) - Sterling Fund‡◊	20,083	20,083	2.51
Aberdeen Sterling Opportunistic Corporate Bond Fund A Inc◊	35,174,596	39,033	4.87
Aberdeen UK Enhanced Equity Fund A Acc◊	32,370,716	57,102	7.13
Aberdeen UK Property Feeder Unit Trust A Acc◊	66,866,534	90,644	11.31
BNY Mellon Insight Global Absolute Return Fund W Acc	26,172,630	28,437	3.55
Invesco Perpetual Corporate Bond Fund Z Inc	3,701,027	7,669	0.96
iShares USD TIPS UCITS ETF Acc	28,208	4,491	0.56
Julius Baer Absolute Return Bond Fund A Inc	74,537	7,293	0.91
Nordea 1 Diversified Return Fund BI Acc	264,917	27,996	3.49
PIMCO Global High Yield Bond Fund I Inc	7,013,300	41,940	5.24
Russell Emerging Markets Equity Fund I Acc	201,429	8,966	1.12
Scottish Widows Multi-Manager Global Real Estate Securities Fund A Acct	9,206,261	19,315	2.41
Scottish Widows Multi-Manager International Equity Fund A Acct	43,008,796	124,682	15.56
Scottish Widows Multi-Manager UK Equity Focus Fund A Acct	31,885,390	64,951	8.11
Scottish Widows Multi-Manager UK Equity Growth Fund A Acct	14,580,530	28,826	3.60
Scottish Widows Multi-Manager UK Equity Income Fund A Acct	29,958,410	63,272	7.90
Threadneedle (Lux) Enhanced Commodities Portfolio IU Acc USD	1,364,156	15,769	1.97
UBAM Global High Yield Solution UH Inc	263,192	26,706	3.33
<b>DERIVATIVES (0.06%*)</b>		<b>(457)</b>	<b>(0.06)</b>
<b>Forward Currency Contracts</b>			
<b>Japanese Yen</b>			
Sold JPY325,000,000 for GBP2,351,387 Settlement 08/12/2016		41	0.00
<b>US Dollar</b>			
Bought USD5,200,000 for GBP4,017,156 Settlement 08/12/2016		151	0.02
Bought USD14,000,000 for GBP11,312,446 Settlement 08/12/2016		(91)	(0.01)
Sold USD36,090,000 for GBP27,052,756 Settlement 08/12/2016		(1,876)	(0.23)
<b>Futures Contracts</b>			
Mini MSCI Emerging Markets Futures December 2016	80	(158)	(0.02)
MSCI Pacific Ex-Japan Futures December 2016	(259)	(78)	(0.01)
S&P 500 E Mini Index Futures December 2016	(92)	(264)	(0.03)
TOPIX Index Futures December 2016	192	1,796	0.22
UK Long Gilt Bond Futures March 2017	32	22	0.00
<b>Portfolio of investments^</b>		<b>795,792</b>	<b>99.34</b>
<b>Net other assets</b>		<b>5,302</b>	<b>0.66</b>
<b>Total net assets</b>		<b>801,094</b>	<b>100.00</b>

All holdings are in Collective Investment Schemes or 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 31 May 2016.

^Including investment liabilities.

†This investment is a related party.

‡Cash equivalents.

◊Asset managed by the Fund's Investment Adviser.

## Balanced Solution

### Material Portfolio Changes

for the six month period ended 30 November 2016 (unaudited)

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
PIMCO Global High Yield Bond Fund I Inc	42,400	Aberdeen Global High Yield Bond Fund A Inc◇	40,100
Aberdeen Liquidity Fund (Lux) - Sterling Fund†◇#	36,746	Aberdeen Liquidity Fund (Lux) - Sterling Fund†◇#	34,700
BNY Mellon Insight Global Absolute Return Fund W Acc	28,800	Scottish Widows Multi-Manager UK Equity Growth Fund A Acct	26,200
Nordea 1 Diversified Return Fund BI Acc	28,800	Aberdeen Corporate Bond Fund A Inc◇	22,750
FTSE 100 Index Futures December 2016	19,966	FTSE 100 Index Futures December 2016	19,606
TOPIX Index Futures December 2016	19,462	Julius Baer Absolute Return Bond Fund A Inc	15,100
Threadneedle (Lux) Enhanced Commodities Portfolio IU Acc USD	15,039	Invesco Perpetual Corporate Bond Fund Z Inc	12,000
iShares \$ High Yield Corporate Bond Fund	11,597	iShares \$ High Yield Corporate Bond Fund	11,726
Scottish Widows Multi-Manager International Equity Fund A Acct†	10,000	TOPIX Index Futures June 2016	10,525
Aberdeen Alternative Strategies Fund Q Acc◇	9,500	MSCI Pacific Ex-Japan Futures December 2016	9,935

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

†This investment is a related party.

‡Cash equivalents.

◇Asset managed by the Fund's Investment Adviser.

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

## Balanced Solution

### Comparative Table

---

as at 30 November 2016 (unaudited)

	30/11/16	31/05/16	31/05/15	31/05/14
<b>Share Class A - Accumulation</b>				
Closing net asset value (£'000)	138,884	139,914	161,662	165,968
Closing number of shares	89,169,700	95,308,700	105,582,600	116,232,800
Closing net asset value per share (p)	155.75	146.80	153.11	142.79
Operating charges#	1.90%	1.92%	1.90%	1.88%
	30/11/16	31/05/16	31/05/15	31/05/14
<b>Share Class G - Accumulation</b>				
Closing net asset value (£'000)	272,643	247,177	235,947	189,119
Closing number of shares	211,276,200	203,630,600	187,124,600	161,475,500
Closing net asset value per share (p)	129.05	121.39	126.09	117.12
Operating charges#	1.40%	1.42%	1.40%	1.37%
	30/11/16	31/05/16	31/05/15	31/05/14
<b>Share Class X - Accumulation</b>				
Closing net asset value (£'000)	389,567	385,445	438,607	420,350
Closing number of shares	216,131,400	228,391,400	252,513,400	262,938,400
Closing net asset value per share (p)	180.25	168.77	173.70	159.87
Operating charges#	0.25%	0.27%	0.25%	0.24%

#Operating charges are representative of the ongoing charges figure.

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

## Balanced Solution

### Statement of Total Return

for the six month period ended 30 November 2016 (unaudited)

	01/06/16 to 30/11/16		01/06/15 to 30/11/15	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		41,332		(39,476)
Revenue	10,716		13,140	
Expenses	(1,002)		(869)	
Interest payable and similar charges	(10)		(4)	
Net revenue before taxation	9,704		12,267	
Taxation	(1,185)		(1,786)	
Net revenue after taxation		8,519		10,481
<b>Total return before equalisation</b>		<b>49,851</b>		<b>(28,995)</b>
Equalisation		(130)		(122)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>49,721</b>		<b>(29,117)</b>

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

for the six month period ended 30 November 2016 (unaudited)

	01/06/16 to 30/11/16		01/06/15 to 30/11/15	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>772,536</b>		<b>836,216</b>
Amounts receivable on creation of shares	14,847		19,814	
Less: Amounts payable on cancellation of shares	(36,010)		(33,063)	
		(21,163)		(13,249)
Change in net assets attributable to shareholders from investment activities		49,721		(29,117)
<b>Closing net assets attributable to shareholders</b>		<b>801,094</b>		<b>793,850</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.*

## Balanced Solution

### Balance Sheet

as at 30 November 2016 (unaudited)

	30/11/16 £000	31/05/16 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments (excluding cash equivalents‡)	778,176	746,323
<b>Current assets</b>		
Debtors	2,311	5,149
Cash and bank balances	4,685	7,305
Cash equivalents‡	20,083	18,040
<b>Total assets</b>	<b>805,255</b>	<b>776,817</b>
<b>Liabilities</b>		
Investment liabilities	(2,467)	(578)
<b>Creditors</b>		
Other creditors	(1,694)	(3,703)
<b>Total liabilities</b>	<b>(4,161)</b>	<b>(4,281)</b>
<b>Net assets attributable to shareholders</b>	<b>801,094</b>	<b>772,536</b>

‡Cash equivalents have been disclosed separately from the portfolio of investments for the current period and comparative year to comply with the Alternative Investment Fund Managers Directive (AIFMD) requirements.



## Cautious Solution

### Investment Markets Overview

for the six month period ended 30 November 2016 (unaudited)

#### Investment Objective and Policy

To provide an income and some potential for capital growth mainly through investment in collective investment schemes.

The Fund will provide exposure generally to bonds (which may include UK government bonds, other sterling denominated fixed interest securities, covered bonds, high yield bonds and overseas bonds). The Fund will also provide exposure to a combination of any or all of the following asset classes: equities (which may include UK, overseas, or emerging markets equities), private equity, hedge funds and commodities as well as UK or overseas property. In addition, the Fund may invest (directly or indirectly), at the investment adviser's discretion, in transferable securities (including warrants), other collective investment schemes, money market instruments, cash, near cash, deposits, permitted derivative contracts and forward contracts.

Use may also be made of stocklending, borrowing and hedging and other techniques permitted by the FCA Rules.

It is not currently intended that derivatives will be used for any purpose other than the efficient portfolio management (including hedging) of the Fund, although derivatives may, subject to the ACD giving not less than 60 days' notice to shareholders, be used in the pursuit of its investment objective in the future as well as for efficient portfolio management (including hedging). If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that the use of derivatives would raise the risk profile.

Non-sterling investments may be hedged back to sterling.

#### 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 3* because it has experienced low to medium levels of volatility over the past 5 years.  *As disclosed in the key investor information document dated 8 December 2016.	Typically lower rewards, lower risks							Typically higher rewards, higher risks						
	←	1	2	3	4	5	6	7	→					

#### Investment Review

Performance	01/06/16 to 30/11/16 %	01/06/15 to 31/05/16 %	01/06/14 to 31/05/15 %	01/06/13 to 31/05/14 %	01/06/12 to 31/05/13 %	01/06/11 to 31/05/12 %
Cautious Solution A Accumulation	2.54	(2.06)	4.53	4.42	11.89	(0.78)

Source: Lipper. 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.

The Fund's cautious approach means that it invests mainly in a blend of corporate bonds and commercial property. To aid diversification, it does have some exposure to equities as well as smaller positions in commodities and cash.

One of the Fund's largest positions is in corporate bonds. The low yields available from government bonds encouraged investors to look for other sources of income. Corporate bonds were a popular choice and the asset class performed reasonably well over the review period. The Fund has some investments in 'high yield' corporate bonds, which are judged to be at a higher risk of defaulting on payments to investors, but offer a higher yield to compensate. This part of the market also produced gains, as investors viewed the rewards as being worth the risks.

Equities produced the best returns of the main asset classes. Although there was a severe bout of market volatility following the UK vote to leave the European Union in June, share prices bounced back swiftly. In part, this was a result of the Bank of England's economic stimulus measures, which were intended to instil confidence in the economy following the 'Brexit' vote.

The market's gains were also a consequence of the fall in the value of the pound, which declined by around 16% against the US dollar. Some of Britain's largest companies make the majority of their profits in overseas currencies. The post-Brexit collapse in the pound has made each dollar of revenue worth 16% more in sterling terms.

for the six month period ended 30 November 2016 (unaudited)

**Investment Review (continued)**

The Fund also invests in commercial property. In the UK, the market fell over the period, having been hit by concerns about the potential effects of the country's exit from the European Union. However, the need for assets that generate an income, along with demand from foreign investors, has helped to prop up the market to some extent.

Over the last six months, the Fund rose in value by 2.54%. Stock selection within the UK equity portion of the Fund had a negative influence on performance. Despite generating a positive return, the holdings did not rise in value by as much as the wider market. The commercial property holdings also underperformed.

On the plus side, some of the holdings in corporate bonds performed comparatively well, rising in value by more than the market.

Looking ahead, we think that corporate bonds continue to have better prospects than government bonds, which offer little in the way of capital protection, nor any significant income with prices at record highs and yields at record lows.

Overall, we think the portfolio is well positioned to continue providing a competitive level of income, while protecting investors' capital via its holdings in bond markets. However, there is some potential to benefit from any stock market growth through the holdings in equities.

Aberdeen Asset Investments Limited

December 2016

## Cautious Solution

### Portfolio Statement

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (98.62%*)</b>		<b>626,980</b>	<b>99.12</b>
<b>Collective Investment Schemes</b>			
Aberdeen Alternative Strategies Fund Q Acc◇	1,353,334	13,023	2.06
Aberdeen Corporate Bond Fund A Inc◇	81,894,695	92,181	14.57
Aberdeen Global High Yield Bond Fund A Inc◇	24,342,813	22,417	3.54
Aberdeen Liquidity Fund (Lux) - Sterling Fund‡◇	15,464	15,464	2.45
Aberdeen Liquidity Fund (Lux) - Ultra Short Duration Sterling Fund‡◇	71,337	9,338	1.48
Aberdeen Sterling Government Bond Fund◇	2,318,841	3,038	0.48
Aberdeen Sterling Opportunistic Corporate Bond Fund A Inc◇	93,372,385	103,615	16.38
Aberdeen UK Enhanced Equity Fund A Acc◇	10,708,840	18,890	2.99
Aberdeen UK Property Feeder Unit Trust A Inc◇	68,591,253	66,012	10.44
BNY Mellon Insight Global Absolute Return Fund W Acc	11,693,023	12,704	2.01
Invesco Perpetual Corporate Bond Fund Z Inc	16,314,527	33,807	5.35
iShares USD TIPS UCITS ETF Acc	77,908	12,405	1.96
Julius Baer Absolute Return Bond Fund A Inc	577,590	56,517	8.93
Nordea 1 Diversified Return Fund BI Acc	118,172	12,489	1.97
PIMCO Global High Yield Bond Fund I Inc	5,288,178	31,623	5.00
PIMCO Low Average Duration Fund I Inc	1,255,056	12,802	2.02
Scottish Widows Multi-Manager Global Real Estate Securities Fund A Inc†	8,167,906	13,429	2.12
Scottish Widows Multi-Manager International Equity Fund A Acct†	5,751,100	16,672	2.64
Scottish Widows Multi-Manager UK Equity Income Fund A Inc†	50,425,596	57,586	9.10
UBAM Global High Yield Solution UH Inc	226,350	22,968	3.63
<b>DERIVATIVES (0.04%*)</b>		<b>(665)</b>	<b>(0.11)</b>
<b>Forward Currency Contracts</b>			
<b>Euro</b>			
Bought EUR3,700,000 for GBP3,227,924 Settlement 08/12/2016		(76)	(0.01)
<b>Japanese Yen</b>			
Bought JPY512,000,000 for GBP3,947,547 Settlement 08/12/2016		(307)	(0.05)
Sold JPY258,000,000 for GBP1,866,639 Settlement 08/12/2016		32	0.01
<b>US Dollar</b>			
Bought USD21,780,000 for GBP16,825,705 Settlement 08/12/2016		632	0.10
Bought USD2,400,000 for GBP1,939,276 Settlement 08/12/2016		(15)	0.00
Sold USD4,600,000 for GBP3,449,277 Settlement 08/12/2016		(238)	(0.04)
Sold USD35,011,000 for GBP26,243,947 Settlement 08/12/2016		(1,820)	(0.29)

## Cautious Solution

### Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Futures Contracts</b>			
FTSE 100 Index Futures December 2016	(49)	105	0.02
Mini MSCI Emerging Markets Index Futures December 2016	47	(93)	(0.02)
MSCI Pacific Ex Japan Futures December 2016	(156)	(28)	0.00
S&P 500 E Mini Index Futures December 2016	(56)	(161)	(0.03)
TOPIX Index Futures December 2016	137	1,286	0.20
UK Long Gilt Bond Futures March 2017	25	18	0.00
<b>Portfolio of investments<sup>^</sup></b>		<b>626,315</b>	<b>99.01</b>
<b>Net other assets</b>		<b>6,259</b>	<b>0.99</b>
<b>Total net assets</b>		<b>632,574</b>	<b>100.00</b>

All holdings are in Collective Investment Schemes or 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 31 May 2016.

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

<sup>†</sup>This investment is a related party.

<sup>‡</sup>Cash equivalents.

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

## Cautious Solution

### Material Portfolio Changes

for the six month period ended 30 November 2016 (unaudited)

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
Julius Baer Absolute Return Bond Fund A Inc	35,500	Aberdeen Global High Yield Bond Fund A Inc <sup>◇</sup>	31,400
PIMCO Global High Yield Bond Fund I Inc	32,000	Aberdeen Liquidity Fund (Lux) - Sterling Fund <sup>‡</sup> <sup>◇</sup> #	24,480
Invesco Perpetual Corporate Bond Fund Z Inc	28,500	Aberdeen Corporate Bond Fund A Inc <sup>◇</sup>	23,770
Aberdeen Liquidity Fund (Lux) - Sterling Fund <sup>‡</sup> <sup>◇</sup> #	24,050	PIMCO Global Investment Grade Credit Fund I Inc	15,967
BNY Mellon Insight Global Absolute Return Fund W Acc	20,000	Scottish Widows Multi-Manager UK Equity Growth Fund A Acc <sup>‡</sup>	13,617
Nordea 1 Diversified Return Fund BI Acc	20,000	Old Mutual Absolute Return Government Bond Fund F Acc	12,617
TOPIX Index Futures December 2016	13,780	FTSE 100 Index Futures December 2016	11,890
iShares USD TIPS UCITS ETF Acc	13,748	Aberdeen Alternative Strategies Fund Q Acc <sup>◇</sup>	11,500
FTSE 100 Index Futures December 2016	8,748	iShares Global Inflation Linked Government Bond Fund	10,596
TOPIX Index Futures September 2016	7,516	Julius Baer Absolute Return Bond Fund A Inc	9,500

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

<sup>‡</sup>Cash equivalents.

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

<sup>#</sup>With effect from 18 July 2016 holding moved from Aberdeen Global Liquidity Sterling Fund Advisory to Aberdeen Liquidity Fund (Lux) - Sterling Fund.

## Cautious Solution

### Comparative Table

as at 30 November 2016 (unaudited)

	30/11/16	31/05/16	31/05/15	31/05/14
<b>Share Class A - Accumulation</b>				
Closing net asset value (£'000)	87,017	90,098	103,283	109,455
Closing number of shares	61,581,200	65,367,700	73,416,400	81,321,300
Closing net asset value per share (p)	141.30	137.83	140.68	134.60
Operating charges#	1.63%	1.65%	1.61%	1.61%
	30/11/16	31/05/16	31/05/15	31/05/14
<b>Share Class A - Income</b>				
Closing net asset value (£'000)	12,556	13,310	15,086	16,217
Closing number of shares	11,572,400	12,467,400	13,579,400	14,978,500
Closing net asset value per share (p)	108.50	106.76	111.10	108.27
Operating charges#	1.63%	1.65%	1.61%	1.62%
	30/11/16	31/05/16	31/05/15	31/05/14
<b>Share Class G - Accumulation</b>				
Closing net asset value (£'000)	262,654	240,832	226,117	186,374
Closing number of shares	223,285,200	210,311,100	194,223,900	167,994,000
Closing net asset value per share (p)	117.63	114.51	116.42	110.94
Operating charges#	1.13%	1.15%	1.11%	1.10%
	30/11/16	31/05/16	31/05/15	31/05/14
<b>Share Class G - Income</b>				
Closing net asset value (£'000)	10,418	9,924	8,756	6,627
Closing number of shares	9,683,400	9,374,600	7,948,100	6,173,200
Closing net asset value per share (p)	107.58	105.86	110.17	107.35
Operating charges#	1.13%	1.15%	1.11%	1.10%
	30/11/16	31/05/16	31/05/15	31/05/14
<b>Share Class X - Accumulation</b>				
Closing net asset value (£'000)	259,929	270,209	305,128	313,679
Closing number of shares	163,276,500	174,955,500	195,675,500	212,534,000
Closing net asset value per share (p)	159.20	154.44	155.94	147.59
Operating charges#	0.28%	0.30%	0.26%	0.27%

#Operating charges are representative of the ongoing charges figure.

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

## Cautious Solution

### Statement of Total Return

for the six month period ended 30 November 2016 (unaudited)

	01/06/16 to 30/11/16		01/06/15 to 30/11/15	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		10,276		(20,079)
Revenue	11,115		12,605	
Expenses	(1,690)		(1,628)	
Interest payable and similar charges	(7)		(3)	
Net revenue before taxation	9,418		10,974	
Taxation	(149)		(150)	
Net revenue after taxation		9,269		10,824
<b>Total return before distributions</b>		<b>19,545</b>		<b>(9,255)</b>
Distributions		(9,419)		(10,974)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>10,126</b>		<b>(20,229)</b>

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

for the six month period ended 30 November 2016 (unaudited)

	01/06/16 to 30/11/16		01/06/15 to 30/11/15	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>624,373</b>		<b>658,370</b>
Amounts receivable on creation of shares	20,198		13,908	
Less: Amounts payable on cancellation of shares	(29,408)		(26,079)	
		(9,210)		(12,171)
Change in net assets attributable to shareholders from investment activities		10,126		(20,229)
Retained distributions on accumulation shares		7,284		8,468
Unclaimed distributions		1		1
<b>Closing net assets attributable to shareholders</b>		<b>632,574</b>		<b>634,439</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.*

## Cautious Solution

### Balance Sheet

as at 30 November 2016 (unaudited)

	30/11/16 £000	31/05/16 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments (excluding cash equivalents‡)	604,251	591,288
<b>Current assets</b>		
Debtors	4,239	6,880
Cash and bank balances	4,622	6,384
Cash equivalents‡	24,802	25,175
<b>Total assets</b>	<b>637,914</b>	<b>629,727</b>
<b>Liabilities</b>		
Investment liabilities	(2,738)	(469)
Provision for liabilities	(56)	(24)
<b>Creditors</b>		
Distribution payable	(2,003)	(3,313)
Other creditors	(543)	(1,548)
<b>Total liabilities</b>	<b>(5,340)</b>	<b>(5,354)</b>
<b>Net assets attributable to shareholders</b>	<b>632,574</b>	<b>624,373</b>

‡Cash equivalents have been disclosed separately from the portfolio of investments for the current period and comparative year to comply with the Alternative Investment Fund Managers Directive (AIFMD) requirements.



## Cautious Solution

### Distribution Tables

for the six month period ended 30 November 2016 (unaudited)

#### Distribution in pence per share

Group 1 First interim Shares purchased prior to 1 June 2016

Second interim Shares purchased prior to 1 September 2016

Group 2 First interim Shares purchased on or between 1 June 2016 and 31 August 2016

Second interim Shares purchased on or between 1 September 2016 and 30 November 2016

#### Share Class A - Accumulation

	Gross revenue	Income tax	Net revenue	Equalisation	Distributions paid/payable to 31/01/2017	Distributions paid to 31/01/2016
Group 1	(p)	(p)	(p)	(p)	(p)	(p)
First interim	0.7099	0.1420	0.5679	-	0.5679	0.7604
Second interim	0.8330	0.1666	0.6664	-	0.6664	0.6844
Group 2	(p)	(p)	(p)	(p)	(p)	(p)
First interim	0.4213	0.0843	0.3370	0.2309	0.5679	0.7604
Second interim	0.6695	0.1339	0.5356	0.1308	0.6664	0.6844

#### Share Class A - Income

	Gross revenue	Income tax	Net revenue	Equalisation	Distributions paid/payable to 31/01/2017	Distributions paid to 31/01/2016
Group 1	(p)	(p)	(p)	(p)	(p)	(p)
First interim	0.5503	0.1101	0.4402	-	0.4402	0.6005
Second interim	0.6415	0.1283	0.5132	-	0.5132	0.5374
Group 2	(p)	(p)	(p)	(p)	(p)	(p)
First interim	0.5006	0.1001	0.4005	0.0397	0.4402	0.6005
Second interim	0.5898	0.1180	0.4718	0.0414	0.5132	0.5374

#### Share Class G - Accumulation

	Gross revenue	Income tax	Net revenue	Equalisation	Distributions paid/payable to 31/01/2017	Distributions paid to 31/01/2016
Group 1	(p)	(p)	(p)	(p)	(p)	(p)
First interim	0.7371	0.1474	0.5897	-	0.5897	0.7440
Second interim	0.8404	0.1681	0.6723	-	0.6723	0.6840
Group 2	(p)	(p)	(p)	(p)	(p)	(p)
First interim	0.3990	0.0798	0.3192	0.2705	0.5897	0.7440
Second interim	0.5285	0.1057	0.4228	0.2495	0.6723	0.6840

#### Share Class G - Income

	Gross revenue	Income tax	Net revenue	Equalisation	Distributions paid/payable to 31/01/2017	Distributions paid to 31/01/2016
Group 1	(p)	(p)	(p)	(p)	(p)	(p)
First interim	0.6814	0.1363	0.5451	-	0.5451	0.7041
Second interim	0.7730	0.1546	0.6184	-	0.6184	0.6429
Group 2	(p)	(p)	(p)	(p)	(p)	(p)
First interim	0.2520	0.0504	0.2016	0.3435	0.5451	0.7041
Second interim	0.5918	0.1184	0.4734	0.1450	0.6184	0.6429

**Distribution Tables**

(continued)

for the six month period ended 30 November 2016 (unaudited)

**Share Class X - Accumulation**

	Gross revenue	Income tax	Net revenue	Equalisation	Distributions paid/payable to 31/01/2017	Distributions paid to 31/01/2016
Group 1	(p)	(p)	(p)	(p)	(p)	(p)
First interim	1.3311	0.2662	1.0649	-	1.0649	1.2578
Second interim	1.4791	0.2958	1.1833	-	1.1833	1.1854
Group 2	(p)	(p)	(p)	(p)	(p)	(p)
First interim	0.1761	0.0352	0.1409	0.9240	1.0649	1.2578
Second interim	0.4674	0.0935	0.3739	0.8094	1.1833	1.1854

**Equalisation**

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

## Defensive Solution

### Investment Markets Overview

for the six month period ended 30 November 2016 (unaudited)

#### Investment Objective and Policy

To provide an income mainly through investment in collective investment schemes.

The Fund will provide exposure generally to bonds (which may include UK government bonds, other sterling denominated fixed interest securities, covered bonds, high yield bonds and overseas bonds). The Fund will also provide exposure to a combination of any or all of the following asset classes: equities (which may include UK, overseas or emerging markets equities), private equity, hedge funds, commodities as well as UK or overseas property. In addition, the Fund may invest (directly or indirectly) at the investment adviser's discretion, in transferable securities (including warrants), other collective investment schemes, money market instruments, cash, near cash, deposits, permitted derivative contracts and forward contracts.

Use may also be made of stocklending, borrowing and hedging and other techniques permitted by the FCA Rules.

It is not currently intended that derivatives will be used for any purpose other than efficient portfolio management (including hedging) of the Fund, although derivatives may, subject to the ACD giving not less than 60 days' notice to shareholders, be used in the pursuit of its investment objective in the future as well as for efficient portfolio management (including hedging). If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that the use of derivatives would raise the risk profile.

Non-sterling investments may be hedged back to sterling.

#### 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 3* because it has experienced low to medium levels of volatility over the past 5 years.  *As disclosed in the key investor information document dated 8 December 2016.	Typically lower rewards, lower risks							Typically higher rewards, higher risks						
	←	1	2	3	4	5	6	7	→					

#### Investment Review

Performance	01/06/16 to 30/11/16 %	01/06/15 to 31/05/16 %	01/06/14 to 31/05/15 %	01/06/13 to 31/05/14 %	01/06/12 to 31/05/13 %	01/06/11 to 31/05/12 %
Defensive Solution A Accumulation	1.94	(1.23)	3.99	3.13	9.86	(0.27)

Source: Lipper. 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.

The Fund's defensive approach means that it invests mainly in a blend of corporate bonds and commercial property, though to aid diversification it does have some exposure to equities as well as smaller positions in commodities and cash.

Looking first at bonds, demand for the asset class was boosted by the uncertainty in the run-up to the EU referendum. Government bonds in particular often prove popular during turbulent periods due to their perceived safety. This is because governments are seen as very reliable borrowers and relatively unlikely to miss payments to investors (or to "default"). However, the popularity of government bonds in recent years has been so great that prices have risen to record highs and yields fallen to record lows (yields and prices always move in the opposite direction).

The low yields available from government bonds encouraged investors to look for other sources of income. Corporate bonds were a popular choice and the asset class performed well over the review period.

The Fund also invests in commercial property. In the UK, the market fell over the period, having been hit by concerns about the potential effects of the country's exit from the European Union. However, the need for assets that generate an income, along with demand from foreign investors have helped to prop up the market to some extent.

Over the last six months, the value of the Fund rose by 1.94%. The performance of the Fund was negatively affected by the relatively small amount of equities held in the portfolio, as equity markets outperformed bonds over the period.

for the six month period ended 30 November 2016 (unaudited)

**Investment Review (continued)**

Stock selection within the UK equity portion of the Fund had a negative influence on performance. Despite generating a positive return, the holdings did not rise in value by as much as the wider market. The commercial property holdings also underperformed.

On the plus side, some of the holdings in corporate bonds performed comparatively well, rising in value by more than the market.

We think that corporate bonds have better prospects than government bonds, which offer little in the way of capital protection, nor any significant income, with prices having only fallen slightly from record highs and yields still close to record lows. This positive view of corporate bonds compared to their government-issued equivalents is reflected in the composition of the portfolio.

Overall, we think the portfolio is well positioned to continue providing a competitive level of income via its holdings in bond markets, while offering some protection from future periods of market volatility.

Aberdeen Asset Investments Limited

December 2016

## Defensive Solution

### Portfolio Statement

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (98.42%*)</b>		<b>52,330</b>	<b>99.50</b>
<b>Collective Investment Schemes</b>			
Aberdeen Alternative Strategies Fund Q Acc◇	221,721	2,134	4.06
Aberdeen Corporate Bond Fund A Inc◇	7,694,571	8,661	16.47
Aberdeen Global High Yield Bond Fund A Inc◇	1,172,414	1,080	2.05
Aberdeen Liquidity Fund (Lux) - Sterling Fund‡◇	202	203	0.39
Aberdeen Liquidity Fund (Lux) - Ultra Short Duration Sterling Fund‡◇	7,657	1,002	1.90
Aberdeen Sterling Government Bond Fund◇	195,652	256	0.49
Aberdeen Sterling Opportunistic Corporate Bond Fund A Inc◇	10,456,185	11,603	22.06
Aberdeen UK Enhanced Equity Fund A Acc◇	632,962	1,116	2.12
Aberdeen UK Property Feeder Unit Trust A Inc◇	5,429,688	5,226	9.94
BNY Mellon Insight Global Absolute Return Fund W Acc	1,927,810	2,095	3.98
Invesco Perpetual Corporate Bond Fund Z Inc	1,619,450	3,356	6.38
iShares USD TIPS UCITS ETF Acc	6,544	1,042	1.98
Julius Baer Absolute Return Bond Fund A Inc	23,535	2,303	4.38
Nordea 1 Diversified Return Fund BI Acc	19,502	2,061	3.92
PIMCO Global High Yield Bond Fund I Inc	272,632	1,630	3.10
PIMCO Low Average Duration Fund I Inc	154,656	1,577	3.00
Scottish Widows Multi-Manager Global Real Estate Securities Fund A Inct	691,522	1,137	2.16
Scottish Widows Multi-Manager International Equity Fund A Acct	501,244	1,453	2.76
Scottish Widows Multi-Manager UK Equity Income Fund A Inct	2,873,367	3,281	6.24
UBAM Global High Yield Solution UH Inc	10,979	1,114	2.12
<b>DERIVATIVES (0.04%*)</b>		<b>(65)</b>	<b>(0.13)</b>
<b>Forward Currency Contracts</b>			
<b>Euro</b>			
Bought EUR315,000 for GBP274,810 Settlement 08/12/2016		(7)	(0.01)
<b>Japanese Yen</b>			
Bought JPY43,600,000 for GBP336,158 Settlement 08/12/2016		(26)	(0.05)
Sold JPY15,800,000 for GBP114,314 Settlement 08/12/2016		2	0.00
<b>US Dollar</b>			
Bought USD1,760,000 for GBP1,359,653 Settlement 08/12/2016		51	0.10
Bought USD219,000 for GBP176,959 Settlement 08/12/2016		(1)	0.00
Sold USD400,000 for GBP299,937 Settlement 08/12/2016		(21)	(0.04)
Sold USD2,946,000 for GBP2,208,296 Settlement 08/12/2016		(153)	(0.29)

## Defensive Solution

### Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Futures Contracts</b>			
FTSE 100 Index Futures December 2016	(17)	(1)	0.00
Mini MSCI Emerging Markets Index Futures December 2016	4	(8)	(0.02)
MSCI Pacific ex-Japan Index Futures December 2016	(14)	(3)	(0.01)
S&P 500 E Mini Index Futures December 2016	(5)	(14)	(0.03)
TOPIX Index Futures December 2016	12	114	0.22
UK Long Gilt Bond Futures March 2017	2	2	0.00
<b>Portfolio of investments<sup>^</sup></b>		<b>52,265</b>	<b>99.37</b>
<b>Net other assets</b>		<b>334</b>	<b>0.63</b>
<b>Total net assets</b>		<b>52,599</b>	<b>100.00</b>

All holdings are in Collective Investment Schemes or 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 31 May 2016.

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

<sup>†</sup>This investment is a related party.

<sup>‡</sup>Cash equivalents.

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

## Defensive Solution

### Material Portfolio Changes

for the six month period ended 30 November 2016 (unaudited)

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
Invesco Perpetual Corporate Bond Fund Z Inc	2,900	Aberdeen Corporate Bond Fund A Inc <sup>◇</sup>	2,830
BNY Mellon Insight Global Absolute Return Fund W Acc	2,115	Aberdeen Liquidity Fund (Lux) - Ultra Short Duration Sterling Fund <sup>‡◇</sup>	2,106
Nordea 1 Diversified Return Fund BI Acc	2,115	Aberdeen Liquidity Fund (Lux) - Sterling Fund <sup>‡◇#</sup>	2,091
PIMCO Global High Yield Bond Fund I Inc	1,650	Aberdeen Global High Yield Bond Fund A Inc <sup>◇</sup>	1,460
Aberdeen Liquidity Fund (Lux) - Sterling Fund <sup>‡◇#</sup>	1,603	PIMCO Global Investment Grade Credit Fund I Inc	1,449
TOPIX Index Futures December 2016	1,415	FTSE 100 Index Futures December 2016	1,149
iShares USD TIPS UCITS ETF Acc	1,191	Old Mutual Absolute Return Government Bond Fund F Acc	1,101
Scottish Widows Multi-Manager International Equity Fund A Acct <sup>†</sup>	1,100	iShares Global Inflation Linked Government Bond Fund	923
TOPIX Index Futures September 2016	683	TOPIX Index Futures September 2016	782
MSCI Pacific ex-Japan Index Futures September 2016	537	TOPIX Index Futures June 2016	685

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

<sup>‡</sup>Cash equivalents.

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

<sup>#</sup>With effect from 18 July 2016 holding moved from Aberdeen Global Liquidity Sterling Fund Advisory to Aberdeen Liquidity Fund (Lux) - Sterling Fund.

## Defensive Solution

### Comparative Table

as at 30 November 2016 (unaudited)

	30/11/16	31/05/16	31/05/15	31/05/14
<b>Share Class A - Accumulation</b>				
Closing net asset value (£'000)	4,977	5,310	6,553	7,290
Closing number of shares	3,795,500	4,129,400	5,032,900	5,821,200
Closing net asset value per share (p)	131.13	128.59	130.20	125.23
Operating charges#	1.64%	1.66%	1.63%	1.63%
	30/11/16	31/05/16	31/05/15	31/05/14
<b>Share Class A - Income</b>				
Closing net asset value (£'000)	1,004	1,075	1,360	1,435
Closing number of shares	978,800	1,060,800	1,303,800	1,407,900
Closing net asset value per share (p)	102.57	101.31	104.33	101.95
Operating charges#	1.64%	1.66%	1.63%	1.63%
	30/11/16	31/05/16	31/05/15	31/05/14
<b>Share Class G - Accumulation</b>				
Closing net asset value (£'000)	7,206	6,574	6,485	5,850
Closing number of shares	6,300,700	5,873,000	5,744,000	5,408,500
Closing net asset value per share (p)	114.38	111.94	112.90	108.17
Operating charges#	1.14%	1.16%	1.13%	1.11%
	30/11/16	31/05/16	31/05/15	31/05/14
<b>Share Class G - Income</b>				
Closing net asset value (£'000)	719	761	489	405
Closing number of shares	679,800	728,800	455,300	385,300
Closing net asset value per share (p)	105.73	104.43	107.54	105.08
Operating charges#	1.14%	1.16%	1.13%	1.12%
	30/11/16	31/05/16	31/05/15	31/05/14
<b>Share Class X - Accumulation</b>				
Closing net asset value (£'000)	38,693	39,884	43,861	43,941
Closing number of shares	26,187,100	27,675,600	30,388,100	31,988,600
Closing net asset value per share (p)	147.75	144.11	144.33	137.36
Operating charges#	0.29%	0.31%	0.28%	0.28%

#Operating charges are representative of the ongoing charges figure.

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



## Defensive Solution

### Statement of Total Return

for the six month period ended 30 November 2016 (unaudited)

	01/06/16 to 30/11/16		01/06/15 to 30/11/15	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		702		(1,358)
Revenue	854		1,047	
Expenses	(74)		(86)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	<u>779</u>		<u>961</u>	
Taxation	(9)		(11)	
Net revenue after taxation		<u>770</u>		<u>950</u>
<b>Total return before distributions</b>		<b>1,472</b>		<b>(408)</b>
Distributions		<u>(780)</u>		<u>(961)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b><u>692</u></b>		<b><u>(1,369)</u></b>

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

for the six month period ended 30 November 2016 (unaudited)

	01/06/16 to 30/11/16		01/06/15 to 30/11/15	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>53,604</b>		<b>58,748</b>
Amounts receivable on creation of shares	2,103		2,264	
Less: Amounts payable on cancellation of shares	<u>(4,398)</u>		<u>(4,949)</u>	
		(2,295)		(2,685)
Change in net assets attributable to shareholders from investment activities		692		(1,369)
Retained distributions on accumulation shares		<u>598</u>		<u>742</u>
<b>Closing net assets attributable to shareholders</b>		<b><u>52,599</u></b>		<b><u>55,436</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.*

## Defensive Solution

### Balance Sheet

as at 30 November 2016 (unaudited)

	30/11/16 £000	31/05/16 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments (excluding cash equivalents)‡	51,294	49,043
<b>Current assets</b>		
Debtors	357	742
Cash and bank balances	296	521
Cash equivalents‡	1,205	3,783
<b>Total assets</b>	<b>53,152</b>	<b>54,089</b>
<b>Liabilities</b>		
Investment liabilities	(234)	(46)
Provision for liabilities	(5)	(2)
<b>Creditors</b>		
Distribution payable	(163)	(283)
Other creditors	(151)	(154)
<b>Total liabilities</b>	<b>(553)</b>	<b>(485)</b>
<b>Net assets attributable to shareholders</b>	<b>52,599</b>	<b>53,604</b>

‡Cash equivalents have been disclosed separately from the portfolio of investments for the current period and comparative year to comply with the Alternative Investment Fund Managers Directive (AIFMD) requirements.

## Defensive Solution

### Distribution Tables

for the six month period ended 30 November 2016 (unaudited)

#### Distribution in pence per share

Group 1 First interim Shares purchased prior to 1 June 2016

Second interim Shares purchased prior to 1 September 2016

Group 2 First interim Shares purchased on or between 1 June 2016 and 31 August 2016

Second interim Shares purchased on or between 1 September 2016 and 30 November 2016

#### Share Class A - Accumulation

	Gross revenue	Income tax	Net revenue	Equalisation	Distributions paid/payable to 31/01/2017	Distributions paid to 31/01/2016
Group 1	(p)	(p)	(p)	(p)	(p)	(p)
First interim	0.5721	0.1144	0.4577	-	0.4577	0.6137
Second interim	0.6155	0.1231	0.4924	-	0.4924	0.5652
Group 2	(p)	(p)	(p)	(p)	(p)	(p)
First interim	0.4481	0.0896	0.3585	0.0992	0.4577	0.6137
Second interim	0.4864	0.0973	0.3891	0.1033	0.4924	0.5652

#### Share Class A - Income

	Gross revenue	Income tax	Net revenue	Equalisation	Distributions paid/payable to 31/01/2017	Distributions paid to 31/01/2016
Group 1	(p)	(p)	(p)	(p)	(p)	(p)
First interim	0.4504	0.0901	0.3603	-	0.3603	0.4918
Second interim	0.4830	0.0966	0.3864	-	0.3864	0.4508
Group 2	(p)	(p)	(p)	(p)	(p)	(p)
First interim	0.4504	0.0901	0.3603	-	0.3603	0.4918
Second interim	0.4830	0.0966	0.3864	-	0.3864	0.4508

#### Share Class G - Accumulation

	Gross revenue	Income tax	Net revenue	Equalisation	Distributions paid/payable to 31/01/2017	Distributions paid to 31/01/2016
Group 1	(p)	(p)	(p)	(p)	(p)	(p)
First interim	0.6420	0.1284	0.5136	-	0.5136	0.6437
Second interim	0.6801	0.1360	0.5441	-	0.5441	0.6053
Group 2	(p)	(p)	(p)	(p)	(p)	(p)
First interim	0.4769	0.0954	0.3815	0.1321	0.5136	0.6437
Second interim	0.5711	0.1142	0.4569	0.0872	0.5441	0.6053

#### Share Class G - Income

	Gross revenue	Income tax	Net revenue	Equalisation	Distributions paid/payable to 31/01/2017	Distributions paid to 31/01/2016
Group 1	(p)	(p)	(p)	(p)	(p)	(p)
First interim	0.5985	0.1197	0.4788	-	0.4788	0.6123
Second interim	0.6318	0.1264	0.5054	-	0.5054	0.5727
Group 2	(p)	(p)	(p)	(p)	(p)	(p)
First interim	0.3154	0.0631	0.2523	0.2265	0.4788	0.6123
Second interim	0.4310	0.0862	0.3448	0.1606	0.5054	0.5727

**Distribution Tables**

(continued)

for the six month period ended 30 November 2016 (unaudited)

**Share Class X - Accumulation**

	Gross revenue	Income tax	Net revenue	Equalisation	Distributions paid/payable to 31/01/2017	Distributions paid to 31/01/2016
Group 1	(p)	(p)	(p)	(p)	(p)	(p)
First interim	1.1404	0.2281	0.9123	-	0.9123	1.0655
Second interim	1.1948	0.2390	0.9558	-	0.9558	1.0238
Group 2	(p)	(p)	(p)	(p)	(p)	(p)
First interim	0.5680	0.1136	0.4544	0.4579	0.9123	1.0655
Second interim	0.6255	0.1251	0.5004	0.4554	0.9558	1.0238

**Equalisation**

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

## Investment Markets Overview

for the six month period ended 30 November 2016 (unaudited)

### Investment Objective and Policy

To provide an income and potential for capital growth mainly through investment in collective investment schemes.

The Fund will provide exposure mainly to bonds (which may include UK government bonds, other sterling denominated fixed interest securities, covered bonds, high yield bonds and overseas bonds) and equities (which may include UK, overseas or emerging markets equities). The Fund will also provide exposure to a combination of any or all of the following asset classes: private equity, hedge funds and commodities as well as UK or overseas property. In addition, the Fund may invest (directly or indirectly), at the investment adviser's discretion, in transferable securities (including warrants), other collective investment schemes, money market instruments, cash, near cash, deposits, permitted derivative contracts and forward contracts.

Use may also be made of stocklending, borrowing and hedging and other techniques permitted by the FCA Rules.

It is not currently intended that derivatives will be used for any purpose other than the efficient portfolio management (including hedging) of the Fund, although derivatives may, subject to the ACD giving not less than 60 days' notice to shareholders, be used in the pursuit of its investment objective in the future as well as for efficient portfolio management (including hedging). If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that the use of derivatives would raise the risk profile.

Non-sterling investments may be hedged back to sterling.

### 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 4* because it has experienced medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 8 December 2016.</p>	←			→			
	Typically lower rewards, lower risks			Typically higher rewards, higher risks			
	1	2	3	4	5	6	7

### Investment Review

Performance	01/06/16 to 30/11/16 %	01/06/15 to 31/05/16 %	01/06/14 to 31/05/15 %	01/06/13 to 31/05/14 %	01/06/12 to 31/05/13 %	01/06/11 to 31/05/12 %
Discovery Solution A Accumulation	4.33	(3.39)	6.21	5.11	15.50	(2.26)

Source: Lipper. 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.

The portfolio is split between UK equities, international equities, bonds, commercial property and some alternative investments.

The UK stock market performed well over the period, producing double-digit returns. Although there was a severe bout of market volatility following the UK vote to leave the European Union, share prices bounced back swiftly. In part, this was a result of the Bank of England's economic stimulus measures, which were intended to instil confidence in the economy following the 'Brexit' vote.

The market's gains were also a consequence of the fall in the value of the pound, which declined by around 16% against the US dollar. Some of Britain's largest companies make the majority of their profits in overseas currencies. The post-Brexit collapse in the pound increases the value of these profits in sterling terms.

The fall in the value of the pound also boosted the returns from global stock markets for sterling-based investors. Although the UK market was one of the best performers in local currency terms, the effects of currency movements meant that global equity markets, especially those in some emerging markets, provided even better returns.

Bond markets were boosted by the uncertainty in the run-up to the EU referendum. Bonds, especially those issued by governments, often prove investors' asset class of choice during turbulent periods due to their perceived safety.

for the six month period ended 30 November 2016 (unaudited)

**Investment Review (continued)**

However, the low yields available from government bonds encouraged investors to look for other sources of income. Corporate bonds were a popular choice and the asset class performed reasonably well over the review period. The Fund has some investments in 'high yield' corporate bonds, which are judged to be at a higher risk of defaulting on payments to investors, but offer a higher yield to compensate. This part of the market also produced gains, as investors viewed the rewards as being worth the risks.

The Fund also invests in commercial property. In the UK, the market fell over the period, having been hit by concerns about the potential effects of the country's exit from the European Union. However, the need for assets that generate an income, along with demand from foreign investors, has helped to prop up the market to some extent.

The Fund produced a return of 4.33% over the review period. Stock selection within the UK equity portion of the Fund had a negative influence on performance. Despite generating a positive return, the holdings did not rise in value by as much as the wider market. The commercial property holdings also underperformed.

On the plus side, the relatively small positions in bonds (especially government bonds) proved positive, as equity markets outperformed.

By the end of the review period, the Fund held relatively small allocations in UK equities and bonds and comparatively large positions in global equities. Our main concern about the UK market is the uncertainty faced by the economy and companies ahead of the country's exit from the European Union.

Within bond markets, we think that corporate bonds continue to have better prospects than government bonds, which offer little in the way of capital protection, nor any significant income with prices at record highs and yields at record lows.

We think the portfolio is well positioned to participate in any future stock market gains, while potentially offering some protection via its holdings in bond markets.

Aberdeen Asset Investments Limited

December 2016

# Discovery Solution

## Portfolio Statement

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (98.75%*)</b>		<b>400,019</b>	<b>99.18</b>
<b>Collective Investment Schemes</b>			
Aberdeen Alternative Strategies Fund Q Acc◊	1,582,482	15,228	3.78
Aberdeen Corporate Bond Fund A Inc◊	30,705,501	34,562	8.57
Aberdeen Global High Yield Bond Fund A Inc◊	13,165,051	12,124	3.01
Aberdeen Liquidity Fund (Lux) - Sterling Fund‡◊	18,002	18,002	4.46
Aberdeen Liquidity Fund (Lux) - Ultra Short Duration Sterling Fund‡◊	27,742	3,631	0.90
Aberdeen Sterling Opportunistic Corporate Bond Fund A Inc◊	33,969,849	37,696	9.35
Aberdeen UK Enhanced Equity Fund A Acc◊	11,854,129	20,911	5.18
Aberdeen UK Property Feeder Unit Trust A Inc◊	46,979,478	45,213	11.21
BNY Mellon Insight Global Absolute Return Fund W Acc	15,124,410	16,433	4.07
Invesco Perpetual Corporate Bond Fund Z Inc	4,687,029	9,712	2.41
iShares USD TIPS UCITS ETF Acc	24,421	3,888	0.96
Julius Baer Absolute Return Bond Fund A Inc	151,297	14,805	3.67
Nordea 1 Diversified Return Fund BI Acc	153,353	16,206	4.02
PIMCO Global High Yield Bond Fund I Inc	2,712,523	16,221	4.02
Scottish Widows Multi-Manager Global Real Estate Securities Fund A Inct	6,479,435	10,652	2.64
Scottish Widows Multi-Manager International Equity Fund A Acct	12,256,632	35,532	8.81
Scottish Widows Multi-Manager UK Equity Focus Fund A Acct	10,445,698	21,278	5.28
Scottish Widows Multi-Manager UK Equity Growth Fund A Acct	5,241,676	10,363	2.57
Scottish Widows Multi-Manager UK Equity Income Fund A Inct	32,519,366	37,137	9.21
Threadneedle (Lux) Enhanced Commodities Portfolio IU Acc USD	691,172	7,990	1.98
UBAM Global High Yield Solution UH Inc	122,548	12,435	3.08
<b>DERIVATIVES (0.06%*)</b>		<b>(470)</b>	<b>(0.11)</b>
<b>Forward Currency Contracts</b>			
<b>Japanese Yen</b>			
Sold JPY171,000,000 for GBP1,237,191 Settlement 08/12/2016		21	0.01
<b>US Dollar</b>			
Bought USD2,100,000 for GBP1,725,179 Settlement 08/12/2016		(42)	(0.01)
Bought USD8,500,000 for GBP6,868,271 Settlement 08/12/2016		(55)	(0.01)
Sold USD19,425,000 for GBP14,560,814 Settlement 08/12/2016		(1,009)	(0.25)
<b>Futures Contracts</b>			
Mini MSCI Emerging Markets Index Futures December 2016	60	(119)	(0.03)
MSCI Pacific ex-Japan Futures December 2016	(131)	(54)	(0.01)
S&P 500 E Mini Index Futures December 2016	(48)	(138)	(0.04)
TOPIX Index Futures December 2016	96	903	0.22
UK Long Gilt Bond Futures March 2017	32	23	0.01
<b>Portfolio of investments<sup>^</sup></b>		<b>399,549</b>	<b>99.07</b>
<b>Net other assets</b>		<b>3,763</b>	<b>0.93</b>
<b>Total net assets</b>		<b>403,312</b>	<b>100.00</b>

All holdings are in Collective Investment Schemes or 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 31 May 2016.

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

<sup>†</sup>This investment is a related party.

<sup>‡</sup>Cash equivalents.

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

## Discovery Solution

### Material Portfolio Changes

for the six month period ended 30 November 2016 (unaudited)

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
Aberdeen Liquidity Fund (Lux) - Sterling Fund†‡	25,737	Aberdeen Liquidity Fund (Lux) - Sterling Fund†‡	20,600
BNY Mellon Insight Global Absolute Return Fund W Acc	16,600	Aberdeen Global High Yield Bond Fund A Inc	15,000
Nordea 1 Diversified Return Fund BI Acc	16,600	Scottish Widows Multi-Manager UK Equity Growth Fund A Acct	8,850
PIMCO Global High Yield Bond Fund I Inc	16,400	FTSE 100 Index Futures December 2016	8,638
TOPIX Index Futures December 2016	9,747	Old Mutual Absolute Return Government Bond Fund F Acc	8,311
FTSE 100 Index Futures December 2016	8,725	Invesco Perpetual Corporate Bond Fund Z Inc	6,800
Threadneedle (Lux) Enhanced Commodities Portfolio IU Acc USD	7,620	Aberdeen Corporate Bond Fund A Inc	6,100
Scottish Widows Multi-Manager International Equity Fund A Acct	6,500	iShares USD Corporate Bond UCITS ETF	5,914
iShares USD Corporate Bond UCITS ETF	5,849	Scottish Widows Multi-Manager International Equity Fund A Acct	5,300
iShares USD TIPS UCITS ETF Acc	4,972	MSCI Pacific ex-Japan Futures December 2016	5,014

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

†This investment is a related party.

‡Cash equivalents.

◇Asset managed by the Fund's Investment Adviser.

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



# Discovery Solution

## Comparative Table

as at 30 November 2016 (unaudited)

	30/11/16	31/05/16	31/05/15	31/05/14
<b>Share Class A - Accumulation</b>				
Closing net asset value (£'000)	55,741	58,468	69,181	73,920
Closing number of shares	36,726,300	40,186,700	45,947,600	52,139,200
Closing net asset value per share (p)	151.78	145.49	150.56	141.78
Operating charges#	1.62%	1.64%	1.61%	1.61%
	30/11/16	31/05/16	31/05/15	31/05/14
<b>Share Class A - Income</b>				
Closing net asset value (£'000)	7,577	7,525	8,039	8,336
Closing number of shares	6,370,500	6,550,000	6,638,500	7,179,500
Closing net asset value per share (p)	118.94	114.89	121.10	116.11
Operating charges#	1.62%	1.64%	1.61%	1.61%
	30/11/16	31/05/16	31/05/15	31/05/14
<b>Share Class G - Accumulation</b>				
Closing net asset value (£'000)	135,749	125,091	124,350	99,862
Closing number of shares	109,514,100	105,486,600	101,740,600	87,117,800
Closing net asset value per share (p)	123.96	118.58	122.22	114.63
Operating charges#	1.12%	1.15%	1.11%	1.10%
	30/11/16	31/05/16	31/05/15	31/05/14
<b>Share Class G - Income</b>				
Closing net asset value (£'000)	9,368	8,458	7,641	6,261
Closing number of shares	8,242,900	7,704,400	6,603,400	5,644,000
Closing net asset value per share (p)	113.65	109.78	115.71	110.93
Operating charges#	1.12%	1.15%	1.11%	1.10%
	30/11/16	31/05/16	31/05/15	31/05/14
<b>Share Class X - Accumulation</b>				
Closing net asset value (£'000)	194,877	197,295	228,053	226,582
Closing number of shares	114,024,100	121,082,100	136,727,100	145,828,700
Closing net asset value per share (p)	170.91	162.94	166.79	155.38
Operating charges#	0.27%	0.29%	0.26%	0.26%

#Operating charges are representative of the ongoing charges figure.  
Prices for share class X are not published as this is an internal share class.

## Discovery Solution

### Statement of Total Return

for the six month period ended 30 November 2016 (unaudited)

	01/06/16 to 30/11/16		01/06/15 to 30/11/15	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		13,874		(17,705)
Revenue	5,616		7,247	
Expenses	(517)		(491)	
Interest payable and similar charges	(5)		(2)	
Net revenue before taxation	5,094		6,754	
Taxation	(704)		(1,075)	
Net revenue after taxation		4,390		5,679
<b>Total return before distributions</b>		<b>18,264</b>		<b>(12,026)</b>
Distributions		(4,480)		(5,779)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>13,784</b>		<b>(17,805)</b>

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

for the six month period ended 30 November 2016 (unaudited)

	01/06/16 to 30/11/16		01/06/15 to 30/11/15	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>396,837</b>		<b>437,264</b>
Amounts receivable on creation of shares	9,785		8,625	
Less: Amounts payable on cancellation of shares	(21,396)		(18,489)	
		(11,611)		(9,864)
Change in net assets attributable to shareholders from investment activities		13,784		(17,805)
Retained distributions on accumulation shares		4,302		5,571
<b>Closing net assets attributable to shareholders</b>		<b>403,312</b>		<b>415,166</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.*

# Discovery Solution

## Balance Sheet

as at 30 November 2016 (unaudited)

	30/11/16 £000	31/05/16 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments (excluding cash equivalents)‡	379,333	375,940
<b>Current assets</b>		
Debtors	3,165	3,446
Cash and bank balances	3,056	4,225
Cash equivalents‡	21,633	16,475
<b>Total assets</b>	<b>407,187</b>	<b>400,086</b>
<b>Liabilities</b>		
Investment liabilities	(1,417)	(283)
Provision for liabilities	(38)	(16)
<b>Creditors</b>		
Distribution payable	(80)	(86)
Other creditors	(2,340)	(2,864)
<b>Total liabilities</b>	<b>(3,875)</b>	<b>(3,249)</b>
<b>Net assets attributable to shareholders</b>	<b>403,312</b>	<b>396,837</b>

‡Cash equivalents have been disclosed separately from the portfolio of investments for the current period and comparative year to comply with the Alternative Investment Fund Managers Directive (AIFMD) requirements.

# Discovery Solution

## Distribution Tables

for the six month period ended 30 November 2016 (unaudited)

### Distribution in pence per share

Group 1 First interim Shares purchased prior to 1 June 2016

Second interim Shares purchased prior to 1 September 2016

Group 2 First interim Shares purchased on or between 1 June 2016 and 31 August 2016

Second interim Shares purchased on or between 1 September 2016 and 30 November 2016

### Share Class A - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/01/2017	Distributions paid to 31/01/2016
Group 1	(p)	(p)	(p)	(p)
First interim	0.5364	-	0.5364	0.7706
Second interim	0.6269	-	0.6269	0.7325
Group 2	(p)	(p)	(p)	(p)
First interim	0.3508	0.1856	0.5364	0.7706
Second interim	0.4144	0.2125	0.6269	0.7325

### Share Class A - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/01/2017	Distributions paid to 31/01/2016
Group 1	(p)	(p)	(p)	(p)
First interim	0.4242	-	0.4242	0.6202
Second interim	0.4934	-	0.4934	0.5857
Group 2	(p)	(p)	(p)	(p)
First interim	0.3928	0.0314	0.4242	0.6202
Second interim	0.4706	0.0228	0.4934	0.5857

### Share Class G - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/01/2017	Distributions paid to 31/01/2016
Group 1	(p)	(p)	(p)	(p)
First interim	0.5599	-	0.5599	0.7453
Second interim	0.6372	-	0.6372	0.7176
Group 2	(p)	(p)	(p)	(p)
First interim	0.2639	0.2960	0.5599	0.7453
Second interim	0.3323	0.3049	0.6372	0.7176

### Share Class G - Income

	Net revenue	Equalisation	Distributions paid/payable to 31/01/2017	Distributions paid to 31/01/2016
Group 1	(p)	(p)	(p)	(p)
First interim	0.5190	-	0.5190	0.7056
Second interim	0.5871	-	0.5871	0.6747
Group 2	(p)	(p)	(p)	(p)
First interim	0.0888	0.4302	0.5190	0.7056
Second interim	0.4183	0.1688	0.5871	0.6747

## Distribution Tables

(continued)

for the six month period ended 30 November 2016 (unaudited)

## Share Class X - Accumulation

	Net revenue	Equalisation	Distributions paid/payable to 31/01/2017	Distributions paid to 31/01/2016
Group 1	(p)	(p)	(p)	(p)
First interim	1.0542	-	1.0542	1.2949
Second interim	1.1717	-	1.1717	1.2655
Group 2	(p)	(p)	(p)	(p)
First interim	0.3911	0.6631	1.0542	1.2949
Second interim	0.3015	0.8702	1.1717	1.2655

## Corporate shareholder information (unaudited) for all share classes

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

First interim - 55.54% of the dividend, together with the tax credit, is received as franked investment income.

First interim - 44.46% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

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

Second interim - 41.66% of the dividend, together with the tax credit, is received as franked investment income.

Second interim - 56.67% of the dividend is received as an annual payment (non foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Second interim - 1.67% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

## Equalisation

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

# Diversified Portfolio Fund

## Investment Markets Overview

for the six month period ended 30 November 2016 (unaudited)

### Investment Objective and Policy

The Fund aims to deliver a total return, primarily through capital growth, in excess of the Bank of England Base Rate over any period of five consecutive years.

Investment in the Fund is at risk. There is no guarantee that the Fund will deliver a total return in excess of the Bank of England Base Rate over the specific, or any, time period.

The Fund aims to achieve the investment objective by investing through a diversified portfolio of investments.

The Fund will invest (directly or indirectly) in fixed interest securities (which may include government and supranational bonds, corporate bonds, covered bonds, high yield bonds and emerging markets debt), equities (including UK, overseas and emerging markets equities) and cash. The Fund may also gain indirect exposure to other types of asset such as property, private equity, commodities and hedge funds and direct or indirect exposure to absolute return type funds.

The Fund will achieve indirect exposure through investment in units and/or shares of collective investment schemes, companies, or other investment vehicles at the discretion of the ACD.

Where appropriate, in addition, the Fund may also invest directly in transferable securities, depositary receipts, money market instruments, near cash, derivatives and other collective investment schemes. Use may also be made of stocklending, borrowing, hedging and other techniques permitted by FCA Rules.

It is not currently intended that derivatives will be used for any purpose other than efficient portfolio management (including hedging) of the Fund, although derivatives may, subject to the ACD giving not less than 60 days' notice to shareholders, be used in the pursuit of its investment objective in the future as well as for efficient portfolio management (including hedging). If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that the use of derivatives would raise the risk profile.

Non-sterling investments may be hedged back to sterling.

Subject to the FCA Rules, the Fund's holdings may vary over time to reflect the investment adviser's view of the market. The Fund will be managed with the intention of minimising volatility for the level of return targeted.

### 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 4* because it has experienced medium levels of volatility over the past 5 years.  *As disclosed in the key investor information document dated 8 December 2016.	Typically lower rewards, lower risks			Typically higher rewards, higher risks			
	←					→	
	1	2	3	4	5	6	7

### Investment Review

Performance	01/06/16 to 30/11/16 %	01/06/15 to 31/05/16 %	01/06/14 to 31/05/15 %	01/06/13 to 31/05/14 %	01/06/12 to 31/05/13 %	01/06/11 to 31/05/12 %
Diversified Portfolio Fund A Accumulation	7.60	(3.60)	5.01	0.41	13.37	(4.77)

Source: Lipper. 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.

The portfolio is split between UK equities, international equities, bonds, real estate and certain alternative investments.

Looking first at equities, the UK stock market performed well over the period, producing gains of around 10%. Although there was a severe bout of market volatility following the UK vote to leave the European Union, share prices bounced back swiftly. In part, this was a result of the Bank of England's economic stimulus measures, which were intended to instil confidence in the economy following the 'Brexit' vote.

for the six month period ended 30 November 2016 (unaudited)

**Investment Review (continued)**

The market's gains were also a consequence of the fall in the value of the pound, which declined by around 16% against the US dollar. Some of Britain's largest companies make the majority of their profits in overseas currencies. The post-Brexit collapse in the pound increases the value of these profits in sterling terms.

The fall in the value of the pound also boosted the returns from global stock markets for sterling-based investors. Although the UK market was one of the best performers in local currency terms, the effects of currency movements meant that global equity markets, especially those in some emerging markets, provided even better returns. Returns from major global markets, including the US and Europe, were also positive when converted into sterling terms.

The Fund also invests in bonds issued by both governments and companies. The low yields available from government bonds encouraged investors to look for other sources of income. Corporate bonds were a popular choice and the asset class performed reasonably well over the review period.

The Fund's positions in the UK commercial property market fell in value, largely due to concerns about the potential effects of the country's exit from the European Union. However, the need for assets that generate an income, along with demand from foreign investors, has helped to prop up the market to some extent.

Over the last six months, the Fund rose in value by 7.60%. The Fund's relatively large holdings in Japanese and emerging markets equities provided a boost to performance. The comparatively small holding in cash was also a positive factor. With interest rates at record lows, it was more profitable to invest cash holdings, as most asset classes provided a positive return.

Stock selection had a negative effect on the Fund's returns. In particular, the holdings in property and global equities underperformed.

Looking ahead, we believe that the Fund's current positioning leaves it well placed to participate in any future stock market gains. However, the Fund's diversified nature should continue to help provide protection during any future periods of stock market turbulence. Overall, we are cautiously optimistic about the global economy's continuing recovery.

Aberdeen Asset Investments Limited

December 2016

# Diversified Portfolio Fund

## Portfolio Statement

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (99.79%*)</b>		<b>7,324</b>	<b>95.88</b>
<b>Collective Investment Schemes</b>			
Aberdeen Alternative Strategies Fund Q Acc◇	18,670	180	2.36
Aberdeen Corporate Bond Fund Z Acc◇	288,323	561	7.35
Aberdeen European Property Share Fund Z Acc◇	142,915	281	3.68
Aberdeen Investment Funds ICVC - UK Equity Fund◇	698,135	973	12.74
Aberdeen Liquidity Fund (Lux) - Sterling Fund‡◇	1	1	0.01
Aberdeen Liquidity Fund (Lux) - Ultra Short Duration Sterling Fund‡◇	10,920	1,429	18.71
Aberdeen Private Equity Fund of Funds II C◇	242,837	267	3.49
Aberdeen Sterling Government Bond Fund I Acc◇	404,860	713	9.33
Aberdeen Sterling Opportunistic Corporate Bond Fund A Inc◇	748,757	831	10.88
Aberdeen UK Property Feeder Unit Trust A Acc◇	172,801	234	3.06
Aberdeen World Emerging Markets Equity Fund A Inc◇	109,172	366	4.79
Carador Income Fund	125,058	69	0.90
PowerShares Global Listed Private Equity Fund	28,900	229	3.00
Scottish Widows American Growth Fund X Acct	12,616	217	2.84
Scottish Widows European Select Growth Fund X Acct	9,588	237	3.10
Scottish Widows Multi-Manager Global Real Estate Securities Fund X Acct	118,818	280	3.67
<b>Exchange Traded Commodities</b>			
ETFS Agriculture	19,756	86	1.13
ETFS Energy	25,693	72	0.94
ETFS Industrial Metals	8,424	75	0.98
ETFS Livestock	44,952	94	1.23
ETFS Precious Metals	6,321	81	1.06
<b>Exchange Traded Funds</b>			
iShares \$ High Yield Corporate Bond Fund	595	48	0.63
<b>DERIVATIVES (0.07%*)</b>		<b>52</b>	<b>0.68</b>
<b>Forward Currency Contracts</b>			
<b>Euro</b>			
Bought EUR85,000 for GBP71,401 Settlement 08/12/2016		1	0.01
Sold EUR85,000 for GBP73,463 Settlement 08/12/2016		1	0.01
<b>Japanese Yen</b>			
Bought JPY53,300,000 for GBP384,995 Settlement 08/12/2016		(6)	(0.08)
Sold JPY13,000,000 for GBP102,840 Settlement 08/12/2016		10	0.13
<b>US Dollar</b>			
Bought USD357,000 for GBP268,254 Settlement 08/12/2016		18	0.24
Sold USD50,000 for GBP40,402 Settlement 08/12/2016~		0	0.00



## Diversified Portfolio Fund

### Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Futures Contracts</b>			
MSCI Pacific Ex Japan Futures December 2016	6	1	0.01
TOPIX Index Futures December 2016	3	29	0.38
UK Long Gilt Bond Futures March 2017	(3)	(2)	(0.02)
<b>Portfolio of investments<sup>^</sup></b>		<b>7,376</b>	<b>96.56</b>
<b>Net other assets</b>		<b>263</b>	<b>3.44</b>
<b>Total net assets</b>		<b>7,639</b>	<b>100.00</b>

All holdings are in Collective Investment Schemes or 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 31 May 2016.

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

<sup>†</sup>This investment is a related party.

<sup>‡</sup>Cash equivalents.

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

<sup>~</sup>The market value of the holdings is below £500 and is therefore rounded down to £0.

## Diversified Portfolio Fund

### Material Portfolio Changes

for the six month period ended 30 November 2016 (unaudited)

	Cost £000		Proceeds £000
<b>Total purchases</b>		<b>Major sales</b>	
Aberdeen Liquidity Fund (Lux) - Sterling Fund†◇#	1,335	Aberdeen Liquidity Fund (Lux) - Sterling Fund†◇#	1,422
TOPIX Index Futures September 2016	427	Aberdeen Liquidity Fund (Lux) - Ultra Short Duration Sterling Fund†◇~	740
UK Long Gilt Bond Futures September 2016	397	Aberdeen Investment Funds ICVC - UK Equity Fund◇	663
TOPIX Index Futures December 2016	389	Aberdeen Corporate Bond Fund Z Acc◇	600
UK Long Gilt Bond Futures December 2016	371	TOPIX Index Futures September 2016	484
MSCI Pacific Ex Japan Futures December 2016	269	TOPIX Index Futures June 2016	428
MSCI Pacific Ex Japan Futures September 2016	238	UK Long Gilt Bond Futures December 2016	394
EURO STOXX 50 Index Futures September 2016	68	Aberdeen World Emerging Markets Equity Fund A Inc◇	370
		UK Long Gilt Bond Futures March 2017	369
		Aberdeen UK Property Feeder Unit Trust A Acc◇	340

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

†Cash equivalents.

◇Asset managed by the Fund's Investment Adviser.

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

~With effect from 18 July 2016 holding moved from Aberdeen Sterling Investment Cash Fund to Aberdeen Liquidity Fund (Lux) - Ultra Short Duration Sterling Fund.

## Diversified Portfolio Fund

### Comparative Table

---

as at 30 November 2016 (unaudited)

	30/11/16	31/05/16	31/05/15	31/05/14
<b>Share Class A - Accumulation</b>				
Closing net asset value (£'000)	7,639	11,439	13,842	15,257
Closing number of shares	4,819,423	7,762,923	9,056,923	10,478,423
Closing net asset value per share (p)	158.51	147.35	152.83	145.60
Operating charges#	1.85%	1.79%	1.84%	1.83%

#Operating charges are representative of the ongoing charges figure.

## Diversified Portfolio Fund

### Statement of Total Return

for the six month period ended 30 November 2016 (unaudited)

	01/06/16 to 30/11/16		01/06/15 to 30/11/15	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		834		(671)
Revenue	101		143	
Expenses	(90)		(109)	
Interest payable and similar charges	-		-	
Net revenue before taxation	11		34	
Taxation	(1)		(4)	
Net revenue after taxation		10		30
<b>Total return before equalisation</b>		<b>844</b>		<b>(641)</b>
Equalisation		(4)		(2)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>840</b>		<b>(643)</b>

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

for the six month period ended 30 November 2016 (unaudited)

	01/06/16 to 30/11/16		01/06/15 to 30/11/15	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>11,439</b>		<b>13,842</b>
Amounts receivable on creation of shares	-		22	
Less: Amounts payable on cancellation of shares	(4,640)		(811)	
		(4,640)		(789)
Change in net assets attributable to shareholders from investment activities		840		(643)
<b>Closing net assets attributable to shareholders</b>		<b>7,639</b>		<b>12,410</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.*

# Diversified Portfolio Fund

## Balance Sheet

as at 30 November 2016 (unaudited)

	30/11/16 £000	31/05/16 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments (excluding cash equivalents)‡	5,954	9,191
<b>Current assets</b>		
Debtors	386	59
Cash and bank balances	84	41
Cash equivalents‡	1,430	2,245
<b>Total assets</b>	<b>7,854</b>	<b>11,536</b>
<b>Liabilities</b>		
Investment liabilities	(8)	(13)
Provision for liabilities	(18)	(18)
<b>Creditors</b>		
Bank overdrafts	(1)	(3)
Other creditors	(188)	(63)
<b>Total liabilities</b>	<b>(215)</b>	<b>(97)</b>
<b>Net assets attributable to shareholders</b>	<b>7,639</b>	<b>11,439</b>

‡Cash equivalents have been disclosed separately from the portfolio of investments for the current period and comparative year to comply with the Alternative Investment Fund Managers Directive (AIFMD) requirements.

## Investment Markets Overview

for the six month period ended 30 November 2016 (unaudited)

### Investment Objective and Policy

To provide long term capital growth mainly through investment in collective investment schemes.

The Fund will provide exposure mainly to equities (which may include UK, overseas or emerging markets equities). The Fund will also provide exposure to a combination of any or all of the following asset classes: bonds (which may include UK government bonds, other sterling denominated fixed interest securities, covered bonds, high yield bonds and overseas bonds), private equity, hedge funds, commodities as well as UK or overseas property. In addition, the Fund may invest (directly or indirectly), at the investment adviser's discretion, in transferable securities (including warrants), other collective investment schemes, money market instruments, cash, near cash, deposits, permitted derivative contracts and forward contracts.

Use may also be made of stocklending, borrowing and hedging and other techniques permitted by the FCA Rules.

It is not currently intended that derivatives will be used for any purpose other than the efficient portfolio management (including hedging) of the Fund, although derivatives may, subject to the ACD giving not less than 60 days' notice to shareholders, be used in the pursuit of its investment objective in the future as well as for efficient portfolio management (including hedging). If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that the use of derivatives would raise the risk profile.

Non-sterling investments may be hedged back to sterling.

### 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 8 December 2016.</p>	<p>Typically lower rewards, lower risks</p> <p style="text-align: right;">Typically higher rewards, higher risks</p>							
	←	←	←	←	←	←	←	→
	1	2	3	4	5	6	7	→

### Investment Review

Performance	01/06/16 to 30/11/16 %	01/06/15 to 31/05/16 %	01/06/14 to 31/05/15 %	01/06/13 to 31/05/14 %	01/06/12 to 31/05/13 %	01/06/11 to 31/05/12 %
Dynamic Solution A Accumulation	9.68	(5.56)	9.37	6.25	24.23	(5.52)

Source: Lipper. 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.

The UK stock market performed well over the period, producing gains of around 10%. Although there was a severe bout of market volatility following the UK vote to leave the European Union, share prices bounced back swiftly. In part, this was a result of the Bank of England's economic stimulus measures, which were intended to instil confidence in the economy following the 'Brexit' vote.

The market's gains were also a consequence of the fall in the value of the pound, which declined by around 16% against the US dollar. Some of Britain's largest companies make the majority of their profits in overseas currencies. The post-Brexit collapse in the pound increases the value of these profits in sterling terms.

The fall in the value of the pound also boosted the returns from global stock markets for sterling-based investors. Although the UK market was one of the best performers in local currency terms, the effects of currency movements meant that global equity markets, especially those in some emerging markets, provided even better returns. Returns from major global markets, including the US and Europe, were positive, but less significant.

The Fund also invests in commercial property. In the UK, the market fell over the period, having been hit by concerns about the potential effects of the country's exit from the European Union. However, the need for assets that generate an income, along with demand from foreign investors, has helped to prop up the market to some extent.

---

for the six month period ended 30 November 2016 (unaudited)

**Investment Review (continued)**

Over the six months under review, the Fund produced a return of 9.68%. Performance was boosted by the relatively large amount invested in equities, as most stock markets outperformed bonds.

Stock selection within the UK equity portion of the Fund had a negative influence on performance. Despite generating a positive return, the holdings did not rise in value by as much as the wider market. The commercial property holdings also underperformed.

By the end of the review period, the Fund held relatively small allocations in UK and Pacific ex-Japan equities and comparatively large positions in emerging markets and Japan, which we think contain some attractively valued investment opportunities. Our main concern about the UK market is the uncertainty faced by the economy and companies ahead of the country's exit from the European Union.

We think the portfolio is well positioned to participate in any future stock market gains, while potentially offering some protection via its holdings in bond markets.

Aberdeen Asset Investments Limited

December 2016

# Dynamic Solution

## Portfolio Statement

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (99.37%*)</b>		<b>121,944</b>	<b>99.32</b>
<b>Collective Investment Schemes</b>			
Aberdeen Corporate Bond Fund A Inc◊	1,069,519	1,204	0.98
Aberdeen Global High Yield Bond Fund A Inc◊	2,685,091	2,473	2.01
Aberdeen Liquidity Fund (Lux) - Sterling Fund‡◊	2,002	2,002	1.63
Aberdeen Sterling Opportunistic Corporate Bond Fund A Inc◊	1,061,947	1,178	0.96
Aberdeen UK Enhanced Equity Fund A Acc◊	6,922,953	12,212	9.95
Aberdeen UK Property Feeder Unit Trust A Acc◊	7,134,895	9,672	7.88
BNY Mellon Insight Global Absolute Return Fund W Acc	1,586,911	1,724	1.40
Nordea 1 Diversified Return Fund BI Acc	16,053	1,697	1.38
Old Mutual UK Smaller Companies Fund R Acc	1,433,977	2,882	2.35
PIMCO Global High Yield Bond Fund I Inc	595,589	3,561	2.90
Russell Emerging Markets Equity Fund I Acc	129,088	5,746	4.68
Scottish Widows Multi-Manager Global Real Estate Securities Fund A Acct	2,243,371	4,707	3.83
Scottish Widows Multi-Manager International Equity Fund A Acct	10,893,437	31,579	25.72
Scottish Widows Multi-Manager UK Equity Focus Fund A Acct	7,368,596	15,010	12.23
Scottish Widows Multi-Manager UK Equity Growth Fund A Acct	4,205,658	8,314	6.77
Scottish Widows Multi-Manager UK Equity Income Fund A Acct	6,209,098	13,114	10.68
Threadneedle (Lux) Enhanced Commodities Portfolio IU Acc USD	210,989	2,439	1.99
UBAM Global High Yield Solution UH Inc	23,949	2,430	1.98
<b>DERIVATIVES (0.05%*)</b>		<b>113</b>	<b>0.09</b>
<b>Forward Currency Contracts</b>			
<b>Japanese Yen</b>			
Sold JPY50,000,000 for GBP361,752 Settlement 08/12/2016		6	0.00
<b>US Dollar</b>			
Bought USD1,380,000 for GBP1,115,084 Settlement 08/12/2016		(9)	(0.01)
Sold USD1,100,000 for GBP903,665 Settlement 08/12/2016		22	0.02
Sold USD2,842,000 for GBP2,130,339 Settlement 08/12/2016		(147)	(0.12)
<b>Futures Contracts</b>			
MSCI Pacific Ex Japan Futures December 2016	(48)	(20)	(0.02)
S&P 500 E Mini Index Futures December 2016	(19)	(55)	(0.04)
TOPIX Index Futures December 2016	33	316	0.26
<b>Portfolio of investments<sup>^</sup></b>		<b>122,057</b>	<b>99.41</b>
<b>Net other assets</b>		<b>721</b>	<b>0.59</b>
<b>Total net assets</b>		<b>122,778</b>	<b>100.00</b>

All holdings are in Collective Investment Schemes or 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 31 May 2016.

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

<sup>†</sup>This investment is a related party.

<sup>‡</sup>Cash equivalents.

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



## Dynamic Solution

### Material Portfolio Changes

for the six month period ended 30 November 2016 (unaudited)

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
Aberdeen Liquidity Fund (Lux) - Sterling Fund†‡	4,107	Scottish Widows Multi-Manager UK Equity Growth Fund A Acct	6,230
PIMCO Global High Yield Bond Fund I Inc	3,600	Aberdeen Liquidity Fund (Lux) - Sterling Fund†‡	6,057
TOPIX Index Futures December 2016	3,323	Aberdeen Global High Yield Bond Fund A Inc	4,100
FTSE 100 Index Futures December 2016	3,098	FTSE 100 Index Futures December 2016	3,039
Threadneedle (Lux) Enhanced Commodities Portfolio IU Acc USD	2,326	UBAM Global High Yield Solution UH Inc	2,680
Scottish Widows Multi-Manager International Equity Fund A Acct	2,000	Scottish Widows Multi-Manager International Equity Fund A Acct	2,400
BNY Mellon Insight Global Absolute Return Fund W Acc	1,741	TOPIX Index Futures September 2016	1,958
Nordea 1 Diversified Return Fund BI Acc	1,741	MSCI Pacific Ex Japan Futures December 2016	1,837
TOPIX Index Futures September 2016	1,708	Aberdeen UK Enhanced Equity Fund A Acct	1,750
Scottish Widows Multi-Manager UK Equity Income Fund A Acct	1,600	TOPIX Index Futures June 2016	1,712

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

†This investment is a related party.

‡Cash equivalents.

◇Asset managed by the Fund's Investment Adviser.

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

# Dynamic Solution

## Comparative Table

as at 30 November 2016 (unaudited)

	30/11/16	31/05/16	31/05/15	31/05/14
<b>Share Class A - Accumulation</b>				
Closing net asset value (£'000)	23,685	22,637	26,896	27,656
Closing number of shares	13,237,998	13,871,798	15,563,998	17,508,298
Closing net asset value per share (p)	178.92	163.19	172.81	157.96
Operating charges#	1.84%	1.87%	1.88%	1.85%
	30/11/16	31/05/16	31/05/15	31/05/14
<b>Share Class G - Accumulation</b>				
Closing net asset value (£'000)	26,799	23,575	21,983	15,485
Closing number of shares	19,002,800	18,362,800	16,236,800	12,562,100
Closing net asset value per share (p)	141.03	128.38	135.39	123.26
Operating charges#	1.35%	1.38%	1.38%	1.35%
	30/11/16	31/05/16	31/05/15	31/05/14
<b>Share Class X - Accumulation</b>				
Closing net asset value (£'000)	72,294	69,672	74,990	64,789
Closing number of shares	34,894,300	37,114,800	38,229,800	36,612,700
Closing net asset value per share (p)	207.18	187.72	196.15	176.96
Operating charges#	0.19%	0.22%	0.23%	0.21%

#Operating charges are representative of the ongoing charges figure.

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

## Dynamic Solution

### Statement of Total Return

for the six month period ended 30 November 2016 (unaudited)

	01/06/16 to 30/11/16		01/06/15 to 30/11/15	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		10,064		(7,625)
Revenue	1,479		1,613	
Expenses	83		83	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	1,561		1,695	
Taxation	(136)		(184)	
Net revenue after taxation		1,425		1,511
<b>Total return before equalisation</b>		<b>11,489</b>		<b>(6,114)</b>
Equalisation		(24)		(9)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>11,465</b>		<b>(6,123)</b>

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

for the six month period ended 30 November 2016 (unaudited)

	01/06/16 to 30/11/16		01/06/15 to 30/11/15	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>115,884</b>		<b>123,869</b>
Amounts receivable on creation of shares	2,931		4,698	
Less: Amounts payable on cancellation of shares	(7,502)		(5,419)	
		(4,571)		(721)
Change in net assets attributable to shareholders from investment activities		11,465		(6,123)
<b>Closing net assets attributable to shareholders</b>		<b>122,778</b>		<b>117,025</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.*

# Dynamic Solution

## Balance Sheet

as at 30 November 2016 (unaudited)

	30/11/16 £000	31/05/16 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments (excluding cash equivalents)‡	120,286	111,356
<b>Current assets</b>		
Debtors	163	292
Cash and bank balances	674	1,070
Cash equivalents‡	2,002	3,952
<b>Total assets</b>	<b>123,125</b>	<b>116,670</b>
<b>Liabilities</b>		
Investment liabilities	(231)	(93)
<b>Creditors</b>		
Other creditors	(116)	(693)
<b>Total liabilities</b>	<b>(347)</b>	<b>(786)</b>
<b>Net assets attributable to shareholders</b>	<b>122,778</b>	<b>115,884</b>

‡Cash equivalents have been disclosed separately from the portfolio of investments for the current period and comparative year to comply with the Alternative Investment Fund Managers Directive (AIFMD) requirements.

## European (ex UK) Equity Fund

### Investment Markets Overview

for the six month period ended 30 November 2016 (unaudited)

#### Investment Objective and Policy

To provide long term capital growth.

The Fund will invest primarily in European equities (but excluding UK equities).

The Fund may also invest in equity-linked securities (excluding UK equity-linked securities) being preference shares, rights issues, American Depositary Receipts and Global Depositary Receipts as well as equity linked notes, cash, near cash, deposits, other collective investment schemes and warrants.

Use may also be made of stocklending, borrowing and hedging.

It is not currently intended that derivatives will be used for any purpose other than the efficient portfolio management (including hedging) of the Fund, although derivatives may, subject to the ACD giving not less than 60 days' notice to shareholders, be used in the pursuit of its investment objective in the future as well as for efficient portfolio management (including hedging) which may change the risk profile of the Fund.

#### 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>As the Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 6* because, based on simulated data, it would have experienced high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 8 December 2016.</p>	<p>Typically lower rewards, lower risks</p> <p style="text-align: right;">Typically higher rewards, higher risks</p>							
	←	1	2	3	4	5	6	7

#### Investment Review

Performance	01/06/16 to 30/11/16 %	01/06/15 to 31/05/16 %	01/06/14 to 31/05/15 %	01/06/13 to 31/05/14 %	08/03/13 to 31/05/13 %
European (ex UK) Equity Fund X Accumulation	10.82	(5.37)	6.49	13.47	N/A

Source: Financial Express. Basis: Net revenue reinvested and net of expenses.

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

Although equity markets in the Eurozone were slightly down in local currency, total return terms over the reporting period and returns for UK-based investors were enhanced due to sterling's decline against the euro in the aftermath of the Brexit vote.

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

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

---

for the six month period ended 30 November 2016 (unaudited)

**Investment Review (continued)**

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

Aberdeen Asset Investments Limited

December 2016

# European (ex UK) Equity Fund

## Portfolio Statement

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRIA (0.38%*)</b>		<b>6,075</b>	<b>0.46</b>
ANDRITZ	26,202	1,073	0.08
Erste Bank	90,672	1,994	0.15
OMV	49,305	1,239	0.09
Raiffeisen Bank International	42,560	615	0.05
voestalpine	38,102	1,154	0.09
<b>BELGIUM (3.17%*)</b>		<b>38,252</b>	<b>2.84</b>
Ageas	65,364	1,970	0.15
Anheuser-Busch InBev	260,974	21,965	1.62
Colruyt	23,597	973	0.07
Groupe Bruxelles Lambert	26,184	1,711	0.13
KBC	81,352	3,875	0.29
Proximus	50,925	1,153	0.09
Solvay	24,052	2,162	0.16
Telenet	18,888	807	0.06
UCB	41,034	2,148	0.16
Umicore	31,872	1,488	0.11
<b>DENMARK (4.40%*)</b>		<b>48,549</b>	<b>3.58</b>
AP Moeller - Maersk 'A' Shares	1,288	1,306	0.10
AP Moeller - Maersk 'B' Shares	2,319	2,479	0.18
Carlsberg	34,717	2,361	0.17
Chr Hansen	33,012	1,496	0.11
Coloplast	36,059	1,816	0.13
Danske Bank	229,145	5,388	0.40
DSV	56,794	2,038	0.15
Genmab	16,885	2,379	0.18
ISS	49,729	1,380	0.10
Novo Nordisk	616,071	16,185	1.20
Novozymes	75,728	2,060	0.15
Pandora	35,721	3,437	0.25
TDC	271,862	1,109	0.08
Tryg	42,860	619	0.05
Vestas Wind Systems	72,723	3,912	0.29
William Demant	43,966	584	0.04
<b>FINLAND (2.09%*)</b>		<b>28,866</b>	<b>2.12</b>
Elisa	46,882	1,192	0.09
Fortum	144,159	1,681	0.12
Kone	109,335	3,831	0.28
Metso	37,611	841	0.06
Neste	42,924	1,391	0.10
Nokia	1,863,081	6,369	0.47
Nokian Renkaat	37,986	1,085	0.08
Orion	33,953	1,163	0.09
Sampo	145,087	5,122	0.38
Stora Enso	181,463	1,400	0.10
UPM-Kymmene	173,223	3,165	0.23
Wartsila	48,009	1,626	0.12

# European (ex UK) Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>FRANCE (20.37%*)</b>		<b>284,479</b>	<b>21.02</b>
Accor	55,819	1,593	0.12
Aeroports de Paris	10,076	791	0.06
Air Liquide	125,658	10,151	0.75
Alstom	48,263	1,062	0.08
Arkema	21,943	1,655	0.12
Atos	28,006	2,341	0.17
AXA	622,868	11,663	0.86
BNP Paribas	343,718	15,919	1.18
Bollere	294,142	763	0.06
Bouygues	65,544	1,779	0.13
Bureau Veritas	88,787	1,331	0.10
Capgemini	50,439	3,255	0.24
Carrefour	178,883	3,381	0.25
Casino Guichard Perrachon	19,152	698	0.05
Christian Dior	17,695	2,749	0.20
Cie de St-Gobain	155,005	5,360	0.40
Cie Generale des Etablissements Michelin	60,455	5,221	0.39
CNP Assurances	60,064	840	0.06
Credit Agricole	334,461	3,034	0.22
Danone	188,048	9,587	0.71
Dassault Systemes	41,418	2,557	0.19
Edenred	68,964	1,171	0.09
Eiffage	18,499	987	0.07
Electricite de France	82,114	693	0.05
Engie	474,223	4,693	0.35
Essilor International	66,566	5,669	0.42
Eurazeo	15,054	652	0.05
Eutelsat Communications	56,991	822	0.06
Fonciere Des Regions**	10,329	651	0.05
Gecina**	11,621	1,214	0.09
Groupe Eurotunnel	151,728	1,066	0.08
Hermes International	8,566	2,799	0.21
ICADE**	11,945	659	0.05
Iliad	8,536	1,286	0.09
Imerys	12,642	707	0.05
Ingenico	17,807	1,119	0.08
JCDecaux	27,058	565	0.04
Kering	24,588	4,279	0.32
Klepierre**	72,433	2,181	0.16
Lagardere	40,671	798	0.06
Legrand	86,316	3,804	0.28
L'Oreal	81,742	11,216	0.83
LVMH Moet Hennessy Louis Vuitton	90,662	13,185	0.97
Natixis	308,513	1,229	0.09
Numericable	34,232	680	0.05
Orange	644,768	7,559	0.56
Pernod Ricard	68,915	5,754	0.43
Peugeot	140,405	1,668	0.12
Publicis	61,154	3,185	0.24
Remy Cointreau	8,751	576	0.04
Renault	62,385	3,932	0.29
Rexel	98,017	1,198	0.09
Safran	100,875	5,506	0.41



# European (ex UK) Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Sanofi	376,538	24,473	1.81
Schneider Electric	180,223	9,538	0.70
SCOR	49,846	1,265	0.09
Societe BIC	9,630	998	0.07
Societe Generale	246,977	8,393	0.62
Sodexo	30,599	2,665	0.20
Suez	96,595	1,088	0.08
Technip	34,576	1,826	0.13
Thales	33,965	2,669	0.20
Total	717,490	26,836	1.98
Unibail-Rodamco**	31,981	5,743	0.42
Valeo	77,370	3,475	0.26
Veolia Environnement	145,997	2,029	0.15
Vinci	161,053	8,405	0.62
Vivendi	375,907	5,761	0.42
Wendel	9,606	884	0.07
Zodiac Aerospace	67,535	1,198	0.09
<b>GERMANY (19.17%*)</b>		<b>272,925</b>	<b>20.15</b>
adidas	60,610	7,168	0.53
Allianz	148,316	18,992	1.40
Axel Springer	16,222	564	0.04
BASF	298,091	19,930	1.47
Bayer	268,383	20,275	1.50
Bayerische Motoren Werke	107,458	7,422	0.55
Bayerische Motoren Werke Preference Shares	18,245	1,061	0.08
Beiersdorf	32,713	2,148	0.16
Brenntag	50,146	2,080	0.15
Commerzbank	345,473	1,885	0.14
Continental	35,701	5,093	0.38
Covestro	23,324	1,167	0.09
Daimler	312,492	16,863	1.25
Deutsche Bank	447,642	5,583	0.41
Deutsche Boerse	62,637	4,034	0.30
Deutsche Lufthansa	81,327	861	0.06
Deutsche Post	314,468	7,845	0.58
Deutsche Telekom	1,030,408	12,984	0.96
Deutsche Wohnen	109,336	2,725	0.20
E.ON	649,426	3,436	0.25
Evonik Industries	46,805	1,033	0.08
Fraport Frankfurt Airport Services Worldwide	14,919	691	0.05
Fresenius	131,497	7,624	0.56
Fresenius Medical Care	70,829	4,459	0.33
FUCHS PETROLUB Preference Shares	23,601	749	0.06
GEA	59,351	1,776	0.13
Hannover Rueck	19,569	1,665	0.12
HeidelbergCement	45,743	3,275	0.24
Henkel	33,726	2,707	0.20
Henkel Preference Shares	57,823	5,321	0.39
HOCHTIEF	7,099	801	0.06
HUGO BOSS	22,046	1,019	0.08
Infineon Technologies	366,389	4,990	0.37
Innogy	45,314	1,286	0.09
K+S	64,081	1,030	0.08
LANXESS	30,640	1,504	0.11

# European (ex UK) Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Linde	60,279	7,706	0.57
MAN	11,799	937	0.07
Merck	41,944	3,400	0.25
METRO	58,763	1,393	0.10
Muenchener Rueckversicherungs-Gesellschaft	54,148	7,969	0.59
OSRAM Licht	29,791	1,209	0.09
Porsche Automobil Preference Shares	49,698	2,034	0.15
ProSiebenSat.1 Media	71,011	1,915	0.14
RWE	158,828	1,626	0.12
SAP	318,965	21,626	1.60
Schaeffler Preference Shares	55,900	580	0.04
Siemens	246,648	22,246	1.64
Symrise	40,027	1,941	0.14
Telefonica Deutschland	213,589	657	0.05
thyssenkrupp	119,389	2,138	0.16
United Internet	39,920	1,233	0.09
Volkswagen	11,857	1,313	0.10
Volkswagen Preference Shares	58,980	6,159	0.45
Vonovia	151,239	3,963	0.29
Zalando	27,423	834	0.06
<b>IRELAND (2.56%*)</b>		<b>14,671</b>	<b>1.07</b>
Bank of Ireland	8,927,854	1,513	0.11
CRH	271,513	7,181	0.53
Kerry	51,372	2,897	0.21
Paddy Power Betfair	27,415	2,348	0.17
Ryanair	60,783	732	0.05
<b>ITALY (4.14%*)</b>		<b>50,258</b>	<b>3.70</b>
Assicurazioni Generali	378,954	3,754	0.28
Atlantia	134,002	2,323	0.17
Enel	2,573,596	8,303	0.61
Eni	825,628	8,895	0.66
EXOR	32,975	1,109	0.08
Intesa Sanpaolo	4,114,236	7,134	0.53
Intesa Sanpaolo Savings Shares	339,757	550	0.04
Leonardo-Finmeccanica	131,341	1,362	0.10
Luxottica	54,764	2,262	0.17
Mediobanca	182,206	974	0.07
Poste Italiane	169,787	832	0.06
Prysmian	65,299	1,255	0.09
Saipem	2,140,365	705	0.05
Snam	790,627	2,353	0.17
Telecom Italia	3,264,029	1,953	0.14
Telecom Italia Savings Shares	1,955,766	965	0.07
Terna Rete Elettrica Nazionale	489,241	1,677	0.12
UniCredit	1,620,310	2,676	0.20
Unione di Banche Italiane	313,837	565	0.04
UnipolSai	405,268	611	0.05

# European (ex UK) Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>LUXEMBOURG (0.53%*)</b>		<b>12,517</b>	<b>0.93</b>
Aberdeen Liquidity Fund (Lux) - Sterling Fund†	3,903	3,903	0.29
ArcelorMittal	568,730	3,415	0.25
Millicom International Cellular SDR	22,130	757	0.06
RTL	12,732	701	0.05
SES	105,632	1,866	0.14
Tenaris	155,664	1,875	0.14
<b>NETHERLANDS (7.73%*)</b>		<b>118,857</b>	<b>8.78</b>
ABN AMRO	78,023	1,317	0.10
Aegon	588,001	2,382	0.18
AerCap	55,736	1,940	0.14
Airbus	191,656	9,863	0.73
Akzo Nobel	79,653	3,969	0.29
Altice 'A' Shares	121,762	1,660	0.12
Altice 'B' Shares	39,812	543	0.04
ASML	118,688	9,858	0.73
Boskalis Westminster	29,222	725	0.05
CNH Industrial	307,915	2,102	0.16
Ferrari	41,281	1,821	0.13
Fiat Chrysler Automobiles	291,905	1,793	0.13
Gemalto	26,928	1,121	0.08
Heineken (BATS European Listing)	32,718	1,842	0.14
Heineken (TOM MTF Listing)	74,776	4,528	0.33
ING	1,278,059	13,743	1.02
Koninklijke Ahold	419,754	6,762	0.50
Koninklijke DSM	58,879	2,860	0.21
Koninklijke KPN	1,039,414	2,399	0.18
Koninklijke Philips	313,867	7,345	0.54
Koninklijke Vopak	23,538	866	0.06
NN	104,364	2,697	0.20
NXP Semiconductors	95,900	7,599	0.56
OCI	30,709	359	0.03
QIAGEN	71,539	1,572	0.12
Randstad	41,547	1,702	0.13
RELX	330,861	4,309	0.32
STMicroelectronics	213,392	1,691	0.12
Unilever Dutch Certificate	528,682	16,665	1.23
Wolters Kluwer	97,979	2,824	0.21
<b>NORWAY (1.29%*)</b>		<b>20,316</b>	<b>1.50</b>
DNB	317,178	3,634	0.27
Gjensidige Forsikring	66,961	869	0.06
Marine Harvest	124,130	1,802	0.13
Norsk Hydro	450,261	1,711	0.13
Orkla	264,559	1,896	0.14
Schibsted	27,772	479	0.04
Schibsted 'B' Shares	33,098	544	0.04
Statoil	362,211	4,748	0.35
Telenor	243,649	2,896	0.21
Yara International	58,274	1,737	0.13

# European (ex UK) Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>PORTUGAL (0.33%*)</b>		<b>4,157</b>	<b>0.31</b>
Banco Espirito Santo***	1,357,253	-	-
EDP - Energias de Portugal	751,566	1,733	0.13
Galp Energia	131,000	1,362	0.10
Jeronimo Martins	83,889	1,062	0.08
<b>SPAIN (6.96%*)</b>		<b>93,156</b>	<b>6.89</b>
Abertis Infraestructuras	192,049	2,036	0.15
ACS Actividades de Construccion y Servicios	66,531	1,555	0.11
Aena	21,907	2,375	0.18
Amadeus IT	145,264	5,302	0.39
Banco Bilbao Vizcaya Argentaria	2,169,363	10,679	0.79
Banco de Sabadell	1,668,881	1,636	0.12
Banco Popular Espanol	1,090,616	730	0.05
Banco Santander	4,792,890	17,398	1.29
Bankia	1,518,686	1,062	0.08
Bankinter	225,885	1,337	0.10
CaixaBank	1,044,478	2,418	0.18
CaixaBank Right 12/12/2016	1,044,478	34	0.00
Distribuidora Internacional de Alimentacion	207,076	792	0.06
Enagas	69,735	1,394	0.10
Endesa	103,085	1,714	0.13
Ferrovial	151,991	2,163	0.16
Gas Natural	113,672	1,576	0.12
Grifols	96,808	1,521	0.11
Iberdrola	1,828,812	8,922	0.66
Industria de Diseno Textil	354,027	9,781	0.72
International Consolidated Airlines	264,416	1,180	0.09
Mapfre	371,456	892	0.07
Red Electrica	140,480	2,033	0.15
Repsol	369,447	3,801	0.28
Telefonica	1,485,555	9,992	0.74
Telefonica Right 05/12/2016	1,485,555	399	0.03
Zardoya Otis	69,624	434	0.03
<b>SWEDEN (6.09%*)</b>		<b>85,128</b>	<b>6.30</b>
Alfa Laval	98,298	1,185	0.09
Assa Abloy	325,288	4,828	0.36
Atlas Copco 'A' Shares	217,936	5,238	0.39
Atlas Copco 'B' Shares	126,646	2,700	0.20
Boliden	91,566	1,901	0.14
Electrolux	78,078	1,458	0.11
Getinge	67,007	840	0.06
Hennes & Mauritz	308,136	7,193	0.53
Hexagon	83,788	2,309	0.17
Husqvarna	136,495	809	0.06
ICA	27,787	662	0.05
Industrivarden	56,572	787	0.06
Investment Kinnevik	76,400	1,496	0.11
Investor	147,824	3,981	0.29
Lundin Petroleum	72,897	1,045	0.08
Nordea Bank	985,801	8,206	0.61
Sandvik	346,034	3,263	0.24
Securitas	104,833	1,205	0.09
Skandinaviska Enskilda Banken	492,997	3,914	0.29

# European (ex UK) Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Skanska	123,336	2,245	0.17
SKF	129,063	1,823	0.13
Svenska Cellulosa	190,990	4,067	0.30
Svenska Handelsbanken	485,987	5,303	0.39
Swedbank	293,913	5,404	0.40
Swedish Match	63,772	1,618	0.12
Tele2	126,185	772	0.06
Telefonaktiebolaget LM Ericsson	987,697	4,070	0.30
Telia	843,186	2,550	0.19
Volvo	498,961	4,256	0.31
<b>SWITZERLAND (19.85%*)</b>		<b>265,242</b>	<b>19.59</b>
ABB	633,923	10,345	0.76
Actelion	33,334	5,493	0.41
Adecco	55,213	2,720	0.20
Aryzta	28,695	996	0.07
Baloise	16,227	1,592	0.12
Barry Callebaut	772	739	0.05
Chocoladefabriken Lindt & Sprungli	33	1,526	0.11
Chocoladefabriken Lindt & Sprungli Participation Certificate (Non-Voting)	325	1,302	0.10
Cie Financiere Richemont	169,412	8,721	0.64
Credit Suisse	584,071	6,202	0.46
Dufry	13,527	1,327	0.10
EMS-Chemie	2,740	1,099	0.08
Galenica	1,327	1,113	0.08
Geberit	12,267	3,881	0.29
Givaudan	2,996	4,303	0.32
Julius Baer	72,634	2,552	0.19
Kuehne + Nagel International	17,525	1,831	0.14
LafargeHolcim	143,090	5,937	0.44
Lonza	17,174	2,450	0.18
Nestle	1,032,843	55,654	4.11
Novartis	724,821	40,087	2.96
Pargesa	11,425	575	0.04
Partners	5,199	2,041	0.15
Roche Preference Shares	228,011	40,738	3.01
Schindler	6,848	958	0.07
Schindler Participation Certificate	14,480	2,054	0.15
SGS	1,778	2,837	0.21
Sika	698	2,693	0.20
Sonova	17,441	1,695	0.13
Swatch Bearer	10,009	2,337	0.17
Swatch	17,439	797	0.06
Swiss Life	10,411	2,302	0.17
Swiss Prime Site	21,811	1,440	0.11
Swiss Reinsurance	107,605	7,905	0.58
Swisscom	8,407	2,877	0.21
Syngenta	30,084	9,140	0.68
UBS	1,185,209	14,775	1.09
Zurich Insurance	48,789	10,208	0.75
<b>UNITED KINGDOM (0.00%*)</b>		<b>1,883</b>	<b>0.14</b>
Coca-Cola European Partners	70,811	1,883	0.14

# European (ex UK) Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

Holdings	Market Value £000	Total Net Assets %
<b>DERIVATIVES (0.06%*)</b>	<b>18</b>	<b>0.00</b>
<b>Forward Currency Contracts</b>		
<b>Euro</b>		
Bought EUR18,320,245 for GBP15,544,325 Settlement 22/12/2016	66	0.00
Bought EUR95,000 for GBP80,531 Settlement 22/12/2016~	0	0.00
Bought EUR172,000 for GBP146,634 Settlement 22/12/2016~	0	0.00
Bought EUR181,000 for GBP161,303 Settlement 22/12/2016	(7)	0.00
Bought EUR940,000 for GBP825,062 Settlement 22/12/2016	(25)	0.00
Bought EUR855,000 for GBP768,129 Settlement 22/12/2016	(39)	0.00
Bought EUR1,083,000 for GBP978,767 Settlement 22/12/2016	(56)	0.00
Bought EUR1,147,000 for GBP1,037,432 Settlement 22/12/2016	(60)	0.00
Bought EUR1,530,000 for GBP1,367,844 Settlement 22/12/2016	(64)	0.00
Bought EUR11,018,420 for GBP9,513,216 Settlement 22/12/2016	(124)	(0.01)
Sold EUR4,416,000 for GBP3,944,636 Settlement 22/12/2016	182	0.01
Sold EUR1,868,000 for GBP1,669,714 Settlement 22/12/2016	78	0.01
Sold EUR1,003,000 for GBP896,364 Settlement 22/12/2016	42	0.00
Sold EUR10,821,000 for GBP9,246,144 Settlement 22/12/2016	26	0.00
Sold EUR1,014,000 for GBP875,281 Settlement 22/12/2016	11	0.00
Sold EUR3,451,000 for GBP2,947,924 Settlement 22/12/2016	7	0.00
Sold EUR379,080 for GBP324,250 Settlement 22/12/2016	1	0.00
Sold EUR851,000 for GBP722,502 Settlement 22/12/2016	(3)	0.00
Sold EUR5,866,000 for GBP4,984,710 Settlement 22/12/2016	(14)	0.00
<b>Swiss Franc</b>		
Bought CHF6,655,820 for GBP5,204,881 Settlement 22/12/2016	54	0.00
Bought CHF4,003,300 for GBP3,166,579 Settlement 22/12/2016	(3)	0.00
Sold CHF1,650,810 for GBP1,362,830 Settlement 22/12/2016	58	0.00
Sold CHF2,491,000 for GBP1,974,741 Settlement 22/12/2016	7	0.00
Sold CHF4,055,500 for GBP3,175,412 Settlement 22/12/2016	(29)	0.00
<b>Futures Contracts</b>		
EURO STOXX 50 Index Futures December 2016	187	1
Swiss Market Index Futures December 2016	30	(91)
<b>Portfolio of investments<sup>^</sup></b>	<b>1,345,349</b>	<b>99.38</b>
<b>Net other assets</b>	<b>8,405</b>	<b>0.62</b>
<b>Total net assets</b>	<b>1,353,754</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

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

Stocks shown as SDRs represent Special Drawing Rights.

\*Comparative figures shown in brackets relate to 31 May 2016.

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

\*\*\*Delisted securities.

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

‡Cash equivalents.

◇Asset managed by the Fund's Investment Adviser.

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

## European (ex UK) Equity Fund

### Material Portfolio Changes

---

for the six month period ended 30 November 2016 (unaudited)

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
Aberdeen Liquidity Fund (Lux) - Sterling Fund†‡	80,223	Aberdeen Liquidity Fund (Lux) - Sterling Fund†‡	95,884
EURO STOXX 50 Index Futures September 2016	33,809	EURO STOXX 50 Index Futures September 2016	35,111
EURO STOXX 50 Index Futures December 2016	30,083	EURO STOXX 50 Index Futures December 2016	25,587
Swiss Market Index Futures September 2016	8,562	EURO STOXX 50 Index Futures June 2016	21,988
Swiss Market Index Futures December 2016	8,324	Swiss Market Index Futures September 2016	8,813
NXP Semiconductors	3,690	Swiss Market Index Futures December 2016	6,365
Coca-Cola European Partners	2,144	Nestle	6,192
Marine Harvest	1,572	Novartis	5,693
Innogy	1,551	Swiss Market Index Futures June 2016	5,366
ABN AMRO	1,200	Roche Preference Shares	4,647

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

†Cash equivalents.

‡Asset managed by the Fund's Investment Adviser.

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

## European (ex UK) Equity Fund

### Comparative Table

---

as at 30 November 2016 (unaudited)

	30/11/16	31/05/16	31/05/15	31/05/14
<b>Share Class X - Accumulation</b>				
Closing net asset value (£'000)	1,353,754	1,345,288	1,575,071	1,483,417
Closing number of shares	1,049,612,782	1,155,773,782	1,281,620,382	1,283,646,182
Closing net asset value per share (p)	128.98	116.40	122.90	115.56
Operating charges#	0.03%	0.03%	0.03%	0.03%

#Operating charges are representative of the ongoing charges figure.

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



## European (ex UK) Equity Fund

### Statement of Total Return

for the six month period ended 30 November 2016 (unaudited)

	01/06/16 to 30/11/16		01/06/15 to 30/11/15	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		137,045		(102,962)
Revenue	10,464		7,159	
Expenses	(181)		(203)	
Interest payable and similar charges	(11)		(4)	
Net revenue before taxation	10,272		6,952	
Taxation	(504)		(505)	
Net revenue after taxation		9,768		6,447
<b>Total return before equalisation</b>		<b>146,813</b>		<b>(96,515)</b>
Equalisation		(643)		(221)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>146,170</b>		<b>(96,736)</b>

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

for the six month period ended 30 November 2016 (unaudited)

	01/06/16 to 30/11/16		Restated 01/06/15 to 30/11/15	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>1,345,288</b>		<b>1,575,071</b>
Amounts receivable on creation of shares*	31,316		38,599	
Less: Amounts payable on cancellation of shares*	(169,201)		(91,552)	
		(137,885)		(52,953)
Dilution adjustment*		181		106
Change in net assets attributable to shareholders from investment activities		146,170		(96,736)
<b>Closing net assets attributable to shareholders</b>		<b>1,353,754</b>		<b>1,425,488</b>

\*Prior period figures have been restated as a result of the 2014 IMA SORP.

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 (ex UK) Equity Fund

## Balance Sheet

as at 30 November 2016 (unaudited)

	30/11/16 £000	31/05/16 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments (excluding cash equivalents)‡	<u>1,341,961</u>	<u>1,315,158</u>
<b>Current assets</b>		
Debtors	5,405	7,890
Cash and bank balances	3,424	5,539
Cash equivalents‡	<u>3,903</u>	<u>19,565</u>
<b>Total assets</b>	<u><b>1,354,693</b></u>	<u><b>1,348,152</b></u>
<b>Liabilities</b>		
Investment liabilities	<u>(515)</u>	<u>(1,312)</u>
<b>Creditors</b>		
Bank overdrafts	(119)	(30)
Other creditors	<u>(305)</u>	<u>(1,522)</u>
<b>Total liabilities</b>	<u><b>(939)</b></u>	<u><b>(2,864)</b></u>
<b>Net assets attributable to shareholders</b>	<u><b>1,353,754</b></u>	<u><b>1,345,288</b></u>

‡Cash equivalents have been disclosed separately from the portfolio of investments for the current period and comparative year to comply with the Alternative Investment Fund Managers Directive (AIFMD) requirements.



for the six month period ended 30 November 2016 (unaudited)

### Investment Review (continued)

The robust performance of emerging-market equities was partly attributable to a significant upturn in Latin America - particularly Brazil. Brazilian stocks rallied sharply after former President Dilma Rousseff was impeached on charges of fiscal mismanagement and subsequently removed from office. On the other hand, the Mexican peso suffered sharp losses in November, over fears that Donald Trump's policies may curtail the country's trade with the US.

Emerging Asian markets also did well. The strong performance in recent months was partly down to investors' optimism regarding rising oil and commodity prices. At the time of writing, the Organisation of Petroleum Exporting Countries (OPEC) had recently agreed on production cuts. The group of leading oil-producing nations agreed to reduce production by 1.2 million barrels per day for six months. The news sent oil prices soaring above \$50 a barrel.

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

The Fund tracks the performance of the FTSE RAFI Emerging Index. Fundamental equity indices select and weight their constituents based on various factors such as free cash flow, dividends and total sales. Rankings based on these 'fundamentals' are used to determine a particular company's weighting within the index. The process contrasts to that of traditional indices where weightings are allocated solely on the basis of market capitalisation. Indeed, the weightings within a fundamental index may differ significantly from those within a market capitalisation-based index. Performance may also vary significantly from that of a traditional index.

The screening applied to a fundamental equity index may produce a tilt towards 'value' stocks (those which are currently undervalued relative to their fundamentals) within the portfolio. Tracking a fundamental index provides an alternative to market capitalisation investing, while still offering broad market exposure, diversification and transparency.

There is still a lot of uncertainty over which of Donald Trump's policies will be implemented when he becomes President of the US. If his administration pursues pro-growth fiscal policies, including higher infrastructure spending, the boost to commodity demand and spillover from stronger US growth would be beneficial to emerging markets (EMs).

We expect China to continue on its 'managed slowdown' path. Uncertainty and the risk of trade restrictions will likely weigh on exports, but domestic demand should remain solid ahead of a major leadership reshuffle next autumn. Nevertheless, risks remain, particularly for EMs vulnerable to higher US interest rates and a stronger dollar as a result of debt exposures or large current account deficits.

Aberdeen Asset Investments Limited

December 2016

# Fundamental Index Emerging Markets Equity Fund

## Portfolio Statement

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>BERMUDA (0.50%*)</b>		<b>4,008</b>	<b>0.44</b>
COSCO Pacific	859,552	721	0.08
Digital China	690,000	439	0.05
GOME Electrical Appliances	7,878,305	822	0.09
Haier Electronics	362,000	483	0.05
Kunlun Energy	1,560,000	914	0.10
Skyworth Digital	1,250,000	629	0.07
<b>BRAZIL (20.82%*)</b>		<b>268,456</b>	<b>28.46</b>
AES Tiete Energia	175,300	600	0.06
AmBev	1,359,800	5,473	0.58
Banco Bradesco	583,758	3,937	0.42
Banco Bradesco Preference Shares	2,461,126	16,872	1.79
Banco do Brasil	1,416,800	9,308	0.99
Banco Santander Brasil	382,800	2,503	0.27
BB Seguridade Participacoes	107,214	707	0.08
BM&F Bovespa	859,400	3,343	0.35
BR Malls Participacoes	370,030	919	0.10
Braskem Preference Shares	147,000	956	0.10
BRF	290,500	3,586	0.38
CCR	403,300	1,363	0.14
Centrais Eletricas Brasileiras	295,300	1,792	0.19
Centrais Eletricas Brasileiras Preference Shares	250,700	1,696	0.18
Cia Brasileira de Distribuicao Preference Shares	215,100	2,766	0.29
Cia de Saneamento Basico do Estado de Sao Paulo	275,200	1,921	0.20
Cia Energetica de Minas Gerais	112,500	217	0.02
Cia Energetica de Minas Gerais Preference Shares	1,283,917	2,426	0.26
Cia Paranaense de Energia	23,900	119	0.01
Cia Paranaense de Energia Preference Shares	161,100	1,101	0.12
Cia Siderurgica Nacional	836,800	2,511	0.27
Cielo	212,124	1,486	0.16
Cosan Industria e Comercio	98,000	882	0.09
CPFL Energia	304,284	1,757	0.19
Cyrela Brazil Realty Empreendimentos e Participacoes	296,200	623	0.07
EDP - Energias do Brasil	318,371	1,067	0.11
Embraer	250,100	972	0.10
Engie Brasil Energia	125,600	1,052	0.11
Equatorial Energia	74,500	901	0.10
Fibria Celulose	92,100	725	0.08
Gerdau Preference Shares	1,798,700	5,881	0.62
Itau Unibanco Preference Shares	3,025,133	24,792	2.63
Itausa - Investimentos Itau Preference Shares	1,746,466	3,506	0.37
JBS	576,400	1,323	0.14
Klabin	118,529	490	0.05
Kroton Educacional	386,700	1,273	0.14
Lojas Americanas	36,840	108	0.01
Lojas Americanas Preference Shares	147,900	559	0.06
Lojas Renner	187,000	989	0.10
Natura Cosméticos	126,500	766	0.08
Petroleo Brasileiro	10,919,300	43,018	4.56
Petroleo Brasileiro Preference Shares	12,996,900	44,948	4.77
Porto Seguro	105,200	706	0.07
Sul America	201,220	891	0.09
Telefonica Brasil Preference Shares	273,200	2,833	0.30
Tim Participacoes	805,200	1,546	0.16

# Fundamental Index Emerging Markets Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Ultrapar Participacoes	194,900	3,198	0.34
Vale	3,534,100	24,303	2.58
Vale Preference 'A' Shares	5,428,600	33,745	3.58
<b>CAYMAN ISLANDS (1.86%*)</b>		<b>16,287</b>	<b>1.72</b>
Belle International	2,485,000	1,143	0.12
China Evergrande	2,566,000	1,406	0.15
China Resources Land	752,666	1,466	0.16
Country Garden	3,247,333	1,457	0.15
ENN Energy	142,000	524	0.06
GCL-Poly Energy	6,343,000	682	0.07
Geely Automobile	1,655,000	1,372	0.15
Greentown China	696,000	459	0.05
Hengan International	135,000	852	0.09
Longfor Properties	646,000	666	0.07
Qinqin Foodstuffs Group Cayman	24,899	6	0.00
Shimao Property	938,500	984	0.10
SOHO China	1,657,000	704	0.07
Sunac China	990,000	603	0.06
Tencent	165,600	3,315	0.35
TPK	478,000	648	0.07
<b>CHILE (0.84%*)</b>		<b>7,007</b>	<b>0.74</b>
Banco de Chile	9,864,023	899	0.10
Banco Santander Chile	29,105,281	1,268	0.13
Cencosud	276,085	630	0.07
Empresa Nacional de Electricidad	988,879	497	0.05
Endesa Americas	940,124	334	0.04
Enersis	9,757,231	1,250	0.13
Enersis Chile	9,757,231	723	0.08
Latam Airlines	100,871	706	0.07
Latam Airlines Right Issue 12/23/16~	11,337	0	0.00
SACI Falabella	112,698	700	0.07
<b>CHINA (16.16%*)</b>		<b>144,500</b>	<b>15.31</b>
Agricultural Bank of China	16,026,000	5,383	0.57
Anhui Conch Cement	501,500	1,164	0.12
Bank of China	47,461,000	17,317	1.84
Bank of Communications	5,006,000	3,084	0.33
China Cinda Asset Management	3,718,000	1,072	0.11
China Citic Bank	3,585,000	1,875	0.20
China Communications Construction	1,997,000	1,920	0.20
China Construction Bank	47,728,000	28,514	3.03
China Everbright Bank	1,522,000	579	0.06
China Life Insurance	1,865,000	4,337	0.46
China Longyuan Power	1,498,000	938	0.10
China Merchants Bank	2,067,400	4,094	0.43
China Minsheng Banking	2,580,200	2,334	0.25
China National Building Material	3,102,000	1,257	0.13
China Oilfield Services	714,000	542	0.06
China Pacific Insurance	714,600	2,227	0.24
China Petroleum & Chemical	19,434,400	10,887	1.16
China Railway	1,952,000	1,410	0.15
China Railway Construction	1,174,000	1,337	0.14
China Shenhua Energy	2,503,000	4,155	0.44
China Telecom	9,368,000	3,621	0.38

# Fundamental Index Emerging Markets Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Chongqing Rural Commercial Bank	1,775,000	888	0.09
CITIC Securities	500,500	939	0.10
Dongfeng Motor	1,158,000	944	0.10
Great Wall Motor	933,500	703	0.07
Guangzhou R&F Properties	784,000	799	0.08
Haitong Securities	559,200	865	0.09
Huaneng Power International	2,412,000	1,212	0.13
Industrial & Commercial Bank of China	43,312,000	21,265	2.26
Inner Mongolia Yitai Coal	1,172,888	893	0.09
Jiangxi Copper	950,000	1,165	0.12
New China Life Insurance	209,800	850	0.09
People's Insurance Company of China	3,248,000	1,094	0.12
PetroChina	12,108,000	6,595	0.70
PICC Property & Casualty	1,060,420	1,425	0.15
Ping An Insurance	1,229,000	5,450	0.58
Sinopharm	366,000	1,366	0.14
<b>HONG KONG (6.00%*)</b>		<b>48,532</b>	<b>5.15</b>
Beijing Enterprises	205,500	760	0.08
China Merchants Holdings International	430,155	866	0.09
China Mobile	1,941,500	16,987	1.80
China Overseas Land & Investment	880,000	2,037	0.22
China Power International Development	1,280,000	380	0.04
China Resources Beer	989,333	1,679	0.18
China Resources Power	1,088,000	1,435	0.15
China Taiping Insurance	538,200	988	0.10
China Unicom Hong Kong	3,728,000	3,630	0.39
CITIC	2,505,000	3,091	0.33
CNOOC	12,071,000	12,202	1.29
Fosun International	614,000	729	0.08
Guangdong Investment	574,000	643	0.07
Lenovo	3,594,000	1,783	0.19
Shanghai Industrial	305,000	689	0.07
Sino-Ocean Land	1,849,500	633	0.07
<b>INDIA (7.43%*)</b>		<b>65,240</b>	<b>6.93</b>
Axis Bank	185,444	1,007	0.11
Bank of Baroda	293,472	557	0.06
Bharat Heavy Electricals	551,829	841	0.09
Bharat Petroleum	257,161	1,956	0.21
Bharti Airtel	400,158	1,520	0.16
Cairn India	380,617	1,094	0.12
Coal India	467,450	1,670	0.18
GAIL India	166,906	830	0.09
HCL Technologies	50,507	475	0.05
HDFC Bank	77,035	1,225	0.13
Hero MotoCorp	20,645	765	0.08
Hindalco Industries	1,378,972	2,815	0.30
Hindustan Petroleum	322,804	1,794	0.19
Hindustan Unilever	66,240	658	0.07
Housing Development Finance	246,382	3,609	0.38
ICICI Bank	1,121,019	3,429	0.36
Idea Cellular	404,410	364	0.04
Indiabulls Housing Finance	88,996	789	0.08
Indian Oil	469,427	1,668	0.18
Infosys	292,894	3,317	0.35

# Fundamental Index Emerging Markets Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
ITC	433,354	1,173	0.12
Jaiprakash Associates	6,077,924	555	0.06
Jindal Steel & Power	792,101	656	0.07
JSW Steel	66,839	1,330	0.14
Larsen & Toubro	59,430	952	0.10
Mahindra & Mahindra	83,202	1,152	0.12
NTPC	849,987	1,613	0.17
Oil & Natural Gas	751,955	2,526	0.27
Punjab National Bank	649,475	1,037	0.11
Reliance Communications	1,235,513	529	0.06
Reliance Industries	612,686	7,095	0.75
Reliance Infrastructure	111,004	615	0.07
Rural Electrification	619,953	998	0.11
Sesa Sterlite	1,225,028	3,228	0.34
State Bank of India	1,144,985	3,427	0.36
Sun Pharmaceutical Industries	54,177	454	0.05
Tata Consultancy Services	60,682	1,602	0.17
Tata Motors	547,408	2,951	0.31
Tata Motors 'A' Shares	218,348	757	0.08
Tata Steel	344,049	1,663	0.18
Wipro	100,128	544	0.06
<b>INDONESIA (1.65%*)</b>		<b>14,912</b>	<b>1.58</b>
Astra International	6,903,500	3,183	0.34
Bank Central Asia	1,748,000	1,480	0.16
Bank Mandiri	2,754,000	1,709	0.18
Bank Negara Indonesia	2,706,800	836	0.09
Bank Rakyat Indonesia	2,777,400	1,789	0.19
Indofood Sukses Makmur	1,098,300	493	0.05
Perusahaan Gas Negara	3,482,500	552	0.06
Semen Indonesia	1,123,800	603	0.06
Telekomunikasi Indonesia	14,494,500	3,316	0.35
United Tractors	743,100	951	0.10
<b>IRELAND (1.09%*)</b>		<b>7,422</b>	<b>0.79</b>
iShares MSCI Emerging Markets#	278,338	7,422	0.79
<b>LUXEMBOURG (0.00%*)</b>		<b>1</b>	<b>0.00</b>
Aberdeen Liquidity Fund (Lux) - Sterling Fund#	1	1	0.00
<b>MALAYSIA (2.58%*)</b>		<b>18,645</b>	<b>1.97</b>
AMMB	509,000	377	0.04
Axiata	1,467,200	1,106	0.12
CIMB	1,786,900	1,475	0.16
DiGi.Com	1,060,600	940	0.10
Genting	569,700	817	0.09
IJM	751,300	441	0.05
IOI	658,600	517	0.05
Kuala Lumpur Kepong	108,900	466	0.05
Malayan Banking	1,473,528	2,071	0.22
Maxis	656,100	675	0.07
MISC	389,000	493	0.05
Petronas Chemicals	784,600	955	0.10
Petronas Gas	170,200	643	0.07
Public Bank	842,840	2,956	0.31
SapuraKencana Petroleum	1,298,700	312	0.03
Sime Darby	668,300	976	0.10



# Fundamental Index Emerging Markets Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Telekom Malaysia	355,100	395	0.04
Tenaga Nasional	1,207,500	3,030	0.32
<b>MEXICO (3.85%*)</b>		<b>29,293</b>	<b>3.10</b>
Alfa	963,700	988	0.10
America Movil	14,313,300	6,843	0.73
Cemex	10,617,029	6,655	0.71
Coca-Cola Femsa	119,700	605	0.06
Fibra Uno Administracion**	555,701	678	0.07
Fomento Economico Mexicano	360,100	2,284	0.24
Grupo Bimbo	252,100	463	0.05
Grupo Financiero Banorte	507,600	1,920	0.20
Grupo Financiero Inbursa	567,800	598	0.06
Grupo Financiero Santander Mexico	847,000	950	0.10
Grupo Mexico	1,386,300	3,084	0.33
Grupo Televisa	474,800	1,588	0.17
Mexichem	387,100	730	0.08
Wal-Mart de Mexico	1,307,000	1,907	0.20
<b>NETHERLANDS (0.22%*)</b>		<b>1,446</b>	<b>0.15</b>
Steinhoff International	377,611	1,446	0.15
<b>POLAND (1.62%*)</b>		<b>12,229</b>	<b>1.29</b>
Bank Pekao	54,904	1,242	0.13
Bank Zachodni WBK	7,317	399	0.04
KGHM Polska Miedz	134,587	2,244	0.24
Orange Polska	366,656	365	0.04
PGE Polska Grupa Energetyczna	405,120	718	0.08
Polski Koncern Naftowy ORLEN	182,982	2,677	0.28
Polskie Gornictwo Naftowe i Gazownictwo	780,799	704	0.07
Powszechna Kasa Oszczednosci Bank Polski	440,007	2,139	0.23
Powszechny Zaklad Ubezpieczen	309,898	1,741	0.18
<b>RUSSIA (10.53%*)</b>		<b>92,133</b>	<b>9.77</b>
AK Transneft Preference Shares	431	893	0.09
ALROSA	693,300	759	0.08
Gazprom ADR	5,745,223	20,817	2.21
Inter RAO~	1	0	0.00
Lukoil ADR	587,622	22,740	2.41
Magnit GDR	59,459	1,830	0.19
MegaFon GDR	84,092	572	0.06
MMC Norilsk Nickel ADR	297,129	3,971	0.42
Mobile Telesystems ADR	592,449	3,510	0.37
Novatek GDR	23,971	2,177	0.23
Rosneft GDR	1,177,714	4,796	0.51
RusHydro ADR	553,993	615	0.07
Sberbank of Russia ADR	2,212,722	17,578	1.87
Severstal GDR	90,962	1,105	0.12
Sistema GDR	117,119	739	0.08
Surgutneftegas ADR	409,460	1,492	0.16
Surgutneftegas Preference Shares	4,848,292	1,814	0.19
Tatneft ADR	114,841	3,245	0.34
TATNEFT Preference Shares	58,018	142	0.02
VTB Bank GDR	2,030,432	3,338	0.35

# Fundamental Index Emerging Markets Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>SOUTH AFRICA (7.65%*)</b>		<b>66,178</b>	<b>7.05</b>
AngloGold Ashanti	220,722	1,972	0.21
Aspen Pharmacare	41,191	685	0.07
Barclays Africa	225,890	2,056	0.22
Barloworld	223,962	1,373	0.15
Bid Corp	140,676	2,063	0.22
Bidvest	140,676	1,307	0.14
FirstRand	1,121,344	3,308	0.35
Foschini	94,727	803	0.09
Gold Fields	676,992	1,744	0.19
Growthpoint Properties**	914,793	1,306	0.14
Harmony Gold Mining	275,826	507	0.05
Impala Platinum	619,951	1,603	0.17
Imperial	192,741	1,861	0.20
Investec	110,051	570	0.06
Life Healthcare	336,168	602	0.06
MMI South Africa	587,513	735	0.08
Mondi	30,442	500	0.05
Mr Price	59,927	499	0.05
MTN	1,277,994	8,348	0.89
Nampak	601,910	548	0.06
Naspers	20,657	2,483	0.26
Nedbank	133,077	1,760	0.19
Netcare	495,125	899	0.10
Redefine Properties**	1,358,972	806	0.09
Remgro	110,111	1,354	0.14
Sanlam	789,113	2,821	0.30
Sappi	385,116	1,847	0.20
Sasol	327,414	6,858	0.73
Shoprite	184,875	2,007	0.21
Sibanye Gold	270,461	463	0.05
SPAR	83,955	914	0.10
Standard Bank	765,094	6,630	0.70
Telkom	229,848	908	0.10
Tiger Brands	58,992	1,376	0.15
Truworths International	134,892	541	0.06
Vodacom	148,374	1,241	0.13
Woolworths	236,132	880	0.09
<b>TAIWAN (12.11%*)</b>		<b>108,781</b>	<b>11.56</b>
Advanced Semiconductor Engineering	2,353,000	2,027	0.22
Asustek Computer	240,000	1,594	0.17
AU Optronics	10,988,000	3,164	0.34
Catcher Technology	174,000	1,013	0.11
Cathay Financial	3,592,009	4,233	0.45
Cheng Shin Rubber Industry	583,200	879	0.09
China Development Financial	4,425,000	884	0.09
China Life Insurance	1,657,710	1,415	0.15
China Steel	3,114,768	1,958	0.21
Chunghwa Telecom	1,412,000	3,800	0.40
Compal Electronics	1,902,000	866	0.09
CTBC Financial	6,418,373	2,817	0.30
Delta Electronics	609,020	2,443	0.26
E.Sun Financial	2,075,274	955	0.10
Far Eastern New Century	814,873	481	0.05

# Fundamental Index Emerging Markets Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Far EasTone Telecommunications	549,000	1,019	0.11
First Financial	2,748,642	1,161	0.12
Formosa Chemicals & Fibre	696,520	1,741	0.18
Formosa Petrochemical	554,000	1,491	0.16
Formosa Plastics	947,720	2,162	0.23
Foxconn Technology	488,784	1,028	0.11
Fubon Financial	3,533,000	4,394	0.47
Highwealth Construction	673,200	808	0.09
Hon Hai Precision Industry	5,064,454	10,445	1.11
HTC	1,280,000	2,711	0.29
Innolux	7,581,428	2,088	0.22
Inotera Memories	630,000	472	0.05
Inventec	2,461,000	1,334	0.14
Largan Precision	8,000	740	0.08
Lite-On Technology	703,192	888	0.09
MediaTek	613,000	3,415	0.36
Mega Financial	3,225,857	1,846	0.20
Nan Ya Plastics	943,030	1,589	0.17
Novatek Microelectronics	172,000	459	0.05
Pegatron	1,318,000	2,509	0.27
Pou Chen	1,153,000	1,156	0.12
Powertech Technology	337,000	694	0.07
President Chain Store	137,000	825	0.09
Quanta Computer	967,000	1,445	0.15
Radiant Opto-Electronics	316,000	462	0.05
Ruentex Industries	306,000	448	0.05
Shin Kong Financial	4,587,461	948	0.10
Siliconware Precision Industries	737,000	893	0.10
SinoPac Financial	3,117,373	712	0.08
Taishin Financial	3,656,371	1,076	0.11
Taiwan Cement	958,000	888	0.09
Taiwan Mobile	462,000	1,249	0.13
Taiwan Semiconductor Manufacturing	4,523,000	20,818	2.21
Uni-President Enterprises	1,282,991	1,759	0.19
United Microelectronics	5,705,000	1,614	0.17
Wistron	3,265,195	1,868	0.20
Yuanta Financial	3,774,853	1,097	0.12
<b>THAILAND (2.63%*)</b>		<b>22,248</b>	<b>2.37</b>
Advanced Info Service	462,000	1,502	0.16
Bangkok Bank	227,400	801	0.08
Banpu	1,610,200	670	0.07
Charoen Pokphand Foods	1,951,800	1,252	0.13
CP ALL	772,700	1,034	0.11
IRPC	7,379,300	797	0.09
Kasikornbank	367,600	1,406	0.15
Krung Thai Bank	1,767,800	684	0.07
PTT	786,700	6,106	0.65
PTT Exploration & Production	1,123,700	2,067	0.22
PTT Global Chemical	1,125,300	1,576	0.17
Siam Cement	86,800	934	0.10
Siam Commercial Bank	556,400	1,828	0.20
Thai Oil	558,900	909	0.10
Total Access Communication	884,900	682	0.07

# Fundamental Index Emerging Markets Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>TURKEY (2.24%*)</b>		<b>14,688</b>	<b>1.57</b>
Akbank	1,020,403	1,835	0.19
BIM Birlesik Magazalar	40,645	459	0.05
Eregli Demir ve Celik Fabrikalari	1,040,744	1,108	0.12
Haci Omer Sabanci	580,410	1,200	0.13
KOC	416,786	1,230	0.13
Tupras Turkiye Petrol Rafinerileri	86,623	1,339	0.14
Turk Hava Yollari	319,883	371	0.04
Turk Telekomunikasyon	471,574	617	0.07
Turkcell Iletisim Hizmetleri	431,248	943	0.10
Turkiye Garanti Bankasi	1,133,122	1,955	0.21
Turkiye Halk Bankasi	508,095	1,067	0.11
Turkiye Is Bankasi	1,201,968	1,387	0.15
Turkiye Vakiflar Bankasi Tao	809,484	805	0.09
Yapi ve Kredi Bankasi	502,277	372	0.04
<b>DERIVATIVES (0.00%*)</b>		<b>(45)</b>	<b>0.00</b>
Mini MSCI Emerging Markets Index Futures December 2016	24	(45)	0.00
<b>Portfolio of investments<sup>^</sup></b>		<b>941,961</b>	<b>99.95</b>
<b>Net other assets</b>		<b>463</b>	<b>0.05</b>
<b>Total net assets</b>		<b>942,424</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

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

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as GDRs represent Global Depositary Receipts.

\*Comparative figures shown in brackets relate to 31 May 2016.

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

\*\*\*Delisted securities.

#Exchange Traded Fund.

^Including investment liabilities.

‡Cash equivalents.

◇Asset managed by the Fund's Investment Adviser.

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

## Fundamental Index Emerging Markets Equity Fund

### Material Portfolio Changes

for the six month period ended 30 November 2016 (unaudited)

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
iShares MSCI Emerging Markets#	21,776	iShares MSCI Emerging Markets#	22,030
Aberdeen Liquidity Fund (Lux) - Sterling Fund‡◇	14,100	Aberdeen Liquidity Fund (Lux) - Sterling Fund‡◇	14,103
Mini MSCI Emerging Markets Index Futures September 2016	7,107	Mini MSCI Emerging Markets Index Futures September 2016	8,125
Petroleo Brasileiro Preference Shares	4,642	Petroleo Brasileiro Preference Shares	1,302
Petroleo Brasileiro	4,474	Dalian Wanda Commercial Properties	1,285
China Construction Bank	2,957	Petroleo Brasileiro	1,230
Itau Unibanco Preference Shares	2,557	Mini MSCI Emerging Markets Index Futures December 2016	1,118
Industrial & Commercial Bank of China	2,250	Mini MSCI Emerging Markets Index Futures June 2016	1,102
Lukoil ADR	2,245	China Construction Bank	787
Vale Preference 'A' Shares	2,088	Itau Unibanco Preference Shares	711

Stocks shown as ADRs represent American Depositary Receipts.

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

‡Cash equivalents.

#Exchange Traded Fund.

◇Asset managed by the Fund's Investment Adviser.

# Fundamental Index Emerging Markets Equity Fund

## Comparative Table

---

as at 30 November 2016 (unaudited)

	30/11/16	31/05/16	31/05/15	31/05/14
<b>Share Class X - Accumulation</b>				
Closing net asset value (£'000)	942,424	632,039	483,862	425,626
Closing number of shares	850,474,700	805,224,200	508,018,200	473,299,200
Closing net asset value per share (p)	110.81	78.49	95.25	89.93
Operating charges#	0.20%	0.20%	0.17%	0.18%

#Operating charges are representative of the ongoing charges figure.

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

## Fundamental Index Emerging Markets Equity Fund

### Statement of Total Return

for the six month period ended 30 November 2016 (unaudited)

	01/06/16 to 30/11/16		01/06/15 to 30/11/15	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		245,220		(112,824)
Revenue	19,406		10,534	
Expenses	(812)		(466)	
Interest payable and similar charges	(8)		(9)	
Net revenue before taxation	18,586		10,059	
Taxation	(1,886)		(1,224)	
Net revenue after taxation		16,700		8,835
<b>Total return before equalisation</b>		<b>261,920</b>		<b>(103,989)</b>
Equalisation		959		3,047
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>262,879</b>		<b>(100,942)</b>

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

for the six month period ended 30 November 2016 (unaudited)

	01/06/16 to 30/11/16		Restated 01/06/15 to 30/11/15	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>632,039</b>		<b>483,862</b>
Amounts receivable on creation of shares*	93,310		157,027	
Less: Amounts payable on cancellation of shares*	(46,143)		(51,760)	
		47,167		105,267
Dilution adjustment*		339		545
Change in net assets attributable to shareholders from investment activities		262,879		(100,942)
<b>Closing net assets attributable to shareholders</b>		<b>942,424</b>		<b>488,732</b>

\*Prior year figures have been restated as a result of the 2014 IMA SORP.

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.

# Fundamental Index Emerging Markets Equity Fund

## Balance Sheet

as at 30 November 2016 (unaudited)

	30/11/16 £000	31/05/16 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments (excluding cash equivalents)‡	942,005	630,619
<b>Current assets</b>		
Debtors	2,831	977
Cash and bank balances	1,018	871
Cash equivalents‡	1	3
<b>Total assets</b>	<b>945,855</b>	<b>632,470</b>
<b>Liabilities</b>		
Investment liabilities	(45)	(1)
<b>Creditors</b>		
Bank overdrafts	(20)	(51)
Other creditors	(3,366)	(379)
<b>Total liabilities</b>	<b>(3,431)</b>	<b>(431)</b>
<b>Net assets attributable to shareholders</b>	<b>942,424</b>	<b>632,039</b>

‡Cash equivalents have been disclosed separately from the portfolio of investments for the current period and comparative year to comply with the Alternative Investment Fund Managers Directive (AIFMD) requirements.



# Fundamental Index Global Equity Fund

## Investment Markets Overview

for the six month period ended 30 November 2016 (unaudited)

### Investment Objective and Policy

To provide long term capital growth based on the performance of the Global Equity Market by tracking the FTSE RAFI Developed 1000 Index.

The Fund will invest primarily in Global equities.

The Fund may also invest in equity-linked securities being preference shares, rights issues, American Depositary Receipts and Global Depositary Receipts as well as equity linked notes, cash, near cash, deposits, other collective investment schemes and warrants.

Use may also be made of stocklending, borrowing and hedging.

Investment weightings will be based on fundamental factors rather than market capitalisation (See Note 1).

The ACD may use various indexation or sampling techniques to achieve the objective of tracking the Index. In doing so the ACD may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary.

In accordance with the FCA Rules, the ACD may at its discretion replace the current index with such similar index as it may consider appropriate.

It is not currently intended that derivatives will be used for any purpose other than the efficient portfolio management (including hedging) of the Fund, although derivatives may, subject to the ACD giving not less than 60 days' notice to shareholders, be used in the pursuit of its investment objective in the future as well as for efficient portfolio management (including hedging) which may change the risk profile of the Fund.

Note 1: A fund based on market capitalisation will hold larger positions (larger weighting) in the largest companies. A fundamental index fund is weighted differently. Investment decisions for a fundamental index fund will instead depend on a company's fundamental financial measures and not just its market value. Examples of these fundamental factors can include sales, cash flow, book value and dividends.

### 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>As the Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 5* because, based on simulated data, it would have experienced medium to high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 8 December 2016.</p>	<p style="text-align: center;">Typically lower rewards, lower risks</p> <p style="text-align: center;">←</p> <p style="text-align: center;">Typically higher rewards, higher risks</p> <p style="text-align: center;">→</p>						
	1	2	3	4	<b>5</b>	6	7

### Investment Review

Performance	01/06/16 to 30/11/16 %	01/06/15 to 31/05/16 %	01/06/14 to 31/05/15 %	01/06/13 to 31/05/14 %	19/04/13 to 31/05/13 %
Fundamental Index Global Equity Fund X Accumulation	23.42	(3.35)	12.71	9.63	N/A

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

The referendum, which was held in June, was the first political event to truly stir up financial markets in 2016. The backlash after the Leave result was swift: global stockmarkets sold off; sterling fell to a 30-year low against the US dollar; and David Cameron announced that he would step down as prime minister.

for the six month period ended 30 November 2016 (unaudited)

### Investment Review (continued)

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

Asian stockmarkets did well. The strong performance in recent months was partly down to investors' optimism regarding rising oil and commodity prices.

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

The Fund tracks the performance of the FTSE RAFI Developed 1000 Index. Fundamental equity indices select and weight their constituents based on various factors such as free cash flow, dividends and total sales. Rankings based on these 'fundamentals' are used to determine a particular company's weighting within the index. The process contrasts to that of traditional indices where weightings are allocated solely on the basis of market capitalisation. Indeed, the weightings within a fundamental index may differ significantly from those within a market capitalisation-based index. Performance may also vary significantly from that of a traditional index.

The screening applied to a fundamental equity index may produce a tilt towards 'value' stocks (those which are currently undervalued relative to their fundamentals) within the portfolio. Tracking a fundamental index provides an alternative to market capitalisation investing, while still offering broad market exposure, diversification and transparency.

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

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

Aberdeen Asset Investments Limited

December 2016

# Fundamental Index Global Equity Fund

## Portfolio Statement

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRALIA (2.94%*)</b>		<b>48,267</b>	<b>3.14</b>
AGL Energy	48,697	612	0.04
Amcor	63,767	549	0.03
AMP	224,329	631	0.04
Aurizon	159,356	476	0.03
Australia & New Zealand Banking	283,318	4,818	0.31
Bendigo and Adelaide Bank	64,083	462	0.03
BHP Billiton	507,643	7,427	0.48
Brambles	62,064	438	0.03
Caltex Australia	23,186	417	0.03
Commonwealth Bank of Australia	104,930	4,941	0.32
CSL	9,124	536	0.03
Fortescue Metals	306,973	1,080	0.07
Insurance Australia	214,644	719	0.05
Lendlease	54,726	445	0.03
Macquarie	23,726	1,192	0.08
Mirvac**	307,049	374	0.02
National Australia Bank	207,041	3,578	0.23
Newcrest Mining	37,454	438	0.03
Orica	57,768	588	0.04
Origin Energy	353,033	1,257	0.08
QBE Insurance	156,459	1,048	0.07
Rio Tinto	48,881	1,692	0.11
Santos	237,614	560	0.04
Scentre**	256,414	652	0.04
Stockland**	216,613	561	0.04
Suncorp	139,385	1,043	0.07
Telstra	389,814	1,180	0.08
Transurban	56,543	357	0.02
Wesfarmers	77,791	1,948	0.13
Westfield**	83,788	458	0.03
Westpac Banking	242,525	4,543	0.30
Woodside Petroleum	78,570	1,394	0.09
Woolworths	135,112	1,853	0.12
<b>AUSTRIA (0.15%*)</b>		<b>2,492</b>	<b>0.16</b>
Erste Bank	31,448	692	0.04
OMV	34,360	864	0.06
Raiffeisen Bank International	30,110	435	0.03
voestalpine	16,525	501	0.03
<b>BELGIUM (0.46%*)</b>		<b>5,337</b>	<b>0.35</b>
Ageas	27,047	815	0.05
Anheuser-Busch InBev	26,242	2,209	0.15
KBC	18,986	904	0.06
Proximus	14,590	330	0.02
Solvay	6,832	614	0.04
Umicore	9,962	465	0.03
<b>BERMUDA (0.38%*)</b>		<b>6,208</b>	<b>0.40</b>
Arch Capital	5,707	377	0.02
Bunge	30,763	1,655	0.11
Everest Re	2,168	368	0.02
Hongkong Land	86,900	443	0.03
Invesco	24,100	598	0.04
Jardine Matheson	10,800	467	0.03

# Fundamental Index Global Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Nabors Industries	57,631	608	0.04
Seadrill	589,535	1,170	0.08
XL	17,832	522	0.03
<b>CANADA (4.02%*)</b>		<b>65,533</b>	<b>4.27</b>
Agrium	10,390	817	0.05
Alimentation Couche-Tard	13,553	519	0.03
ARC Resources	31,730	421	0.03
Bank of Montreal	56,696	3,013	0.20
Bank of Nova Scotia	106,221	4,668	0.30
Barrick Gold	83,362	1,031	0.07
BCE	20,507	715	0.05
BlackBerry	70,962	423	0.03
Brookfield Asset Management	50,137	1,351	0.09
Canadian Imperial Bank of Commerce	35,182	2,224	0.14
Canadian National Railway	22,578	1,208	0.08
Canadian Natural Resources	103,123	2,562	0.17
Canadian Pacific Railway	4,317	515	0.03
Canadian Tire	5,083	430	0.03
Cenovus Energy	123,532	1,396	0.09
CGI	9,564	373	0.02
Crescent Point Energy	72,675	659	0.04
Enbridge	53,092	1,793	0.12
Encana	305,802	2,772	0.18
Fairfax Financial	1,011	383	0.02
First Quantum Minerals	155,525	1,353	0.09
Fortis	18,844	460	0.03
George Weston	6,064	405	0.03
Goldcorp	61,444	661	0.04
Great-West Lifeco	26,857	570	0.04
Husky Energy	67,255	589	0.04
Imperial Oil	19,059	502	0.03
Intact Financial	7,669	423	0.03
Loblaw	15,930	664	0.04
Magna International	34,000	1,107	0.07
Manulife Financial	182,117	2,506	0.16
Metro	14,036	343	0.02
National Bank of Canada	32,453	969	0.06
Onex	6,395	360	0.02
Pembina Pipeline	21,858	502	0.03
Potash Corporation of Saskatchewan	76,479	1,075	0.07
Power Corporation of Canada	40,344	721	0.05
Power Financial	28,793	577	0.04
RioCan**	25,243	405	0.03
Rogers Communications	28,163	881	0.06
Royal Bank of Canada	105,477	5,667	0.37
Shaw Communications	34,950	553	0.04
SNC-Lavalin	13,773	461	0.03
Sun Life Financial	52,100	1,597	0.10
Suncor Energy	141,055	3,393	0.22
Teck Resources	166,296	3,352	0.22
TELUS	16,416	415	0.03
Thomson Reuters	21,482	746	0.05
Toronto-Dominion Bank	123,935	4,736	0.31
TransCanada	50,786	1,827	0.12

# Fundamental Index Global Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Valeant Pharmaceuticals International	5,957	82	0.01
Yamana Gold	148,693	356	0.02
Yamana Gold Rights 21/12/2016	9,293	2	0.00
<b>CAYMAN ISLANDS (0.11%*)</b>		<b>1,812</b>	<b>0.12</b>
Cheung Kong Property	96,818	530	0.04
CK Hutchison	77,318	755	0.05
Sands China	133,600	527	0.03
<b>CURACAO (0.22%*)</b>		<b>3,397</b>	<b>0.22</b>
Schlumberger	53,042	3,397	0.22
<b>DENMARK (0.37%*)</b>		<b>5,120</b>	<b>0.33</b>
AP Moeller - Maersk 'A' Shares	750	761	0.05
AP Moeller - Maersk 'B' Shares	1,081	1,156	0.07
Carlsberg	6,631	451	0.03
Danske Bank	44,057	1,036	0.07
ISS	11,521	320	0.02
Novo Nordisk	30,211	794	0.05
TDC	147,679	602	0.04
<b>FINLAND (0.32%*)</b>		<b>4,670</b>	<b>0.30</b>
Fortum	68,071	794	0.05
Kone	12,156	426	0.02
Nokia	266,573	911	0.06
Sampo	25,815	911	0.06
Stora Enso	75,744	584	0.04
UPM-Kymmene	57,123	1,044	0.07
<b>FRANCE (5.34%*)</b>		<b>76,234</b>	<b>4.97</b>
Accor	12,684	362	0.02
Air France-KLM	67,877	302	0.02
Air Liquide	21,168	1,710	0.11
Alstom	23,750	523	0.03
Arkema	7,400	558	0.04
Atos	5,466	457	0.03
AXA	256,022	4,794	0.31
BNP Paribas	142,076	6,580	0.43
Bouygues	29,821	809	0.05
Capgemini	7,852	507	0.03
Carrefour	87,670	1,657	0.11
Casino Guichard Perrachon	22,316	813	0.05
Christian Dior	3,416	531	0.04
Cie de St-Gobain	57,837	2,000	0.13
Cie Generale des Etablissements Michelin	17,344	1,498	0.10
Credit Agricole	157,900	1,432	0.09
Danone	27,671	1,411	0.09
Eiffage	9,131	487	0.03
Electricite de France	91,314	770	0.05
Engie	289,940	2,869	0.19
Essilor International	4,948	421	0.03
Kering	4,314	751	0.05
Lagardere	15,249	299	0.02
Legrand	13,124	578	0.04
L'Oreal	7,524	1,032	0.07
LVMH Moet Hennessy Louis Vuitton	9,896	1,439	0.09
Natixis	101,925	406	0.03
Orange	240,310	2,817	0.18

# Fundamental Index Global Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Pernod Ricard	9,770	816	0.05
Peugeot	66,758	793	0.05
Publicis	9,465	493	0.03
Renault	18,077	1,139	0.08
Rexel	65,519	801	0.05
Safran	12,591	687	0.04
Sanofi	83,699	5,440	0.36
Schneider Electric	43,316	2,292	0.15
SCOR	18,780	477	0.03
Societe Generale	147,722	5,020	0.33
Sodexo	5,804	505	0.03
Suez	36,961	416	0.03
Technip	14,679	775	0.05
Thales	5,462	429	0.03
Total	294,346	11,009	0.72
Unibail-Rodamco**	4,980	894	0.06
Valeo	14,726	661	0.04
Vallourec	228,716	938	0.06
Veolia Environnement	60,024	834	0.06
Vinci	36,105	1,884	0.12
Vivendi	138,211	2,118	0.14
<b>GERMANY (5.15%*)</b>		<b>73,323</b>	<b>4.78</b>
adidas	9,009	1,065	0.07
Allianz	53,595	6,863	0.45
Aurubis	9,496	404	0.03
BASF	95,267	6,369	0.41
Bayer	37,804	2,856	0.19
Bayerische Motoren Werke	40,718	2,812	0.18
Bayerische Motoren Werke Preference Shares	6,937	404	0.03
Brenntag	11,107	461	0.03
Commerzbank	285,993	1,560	0.10
Continental	5,735	818	0.05
Daimler	104,111	5,618	0.37
Deutsche Bank	311,303	3,883	0.25
Deutsche Boerse	8,440	544	0.03
Deutsche Lufthansa	48,775	516	0.03
Deutsche Post	99,767	2,489	0.16
Deutsche Telekom	298,419	3,760	0.24
E.ON	672,360	3,558	0.23
Fresenius	17,356	1,006	0.07
Fresenius Medical Care	8,254	520	0.03
Hannover Rueck	5,364	457	0.03
HeidelbergCement	12,288	880	0.06
Henkel	4,332	348	0.02
Henkel Preference Shares	6,310	581	0.04
Infineon Technologies	41,333	563	0.04
K+S	26,812	431	0.03
LANXESS	11,674	573	0.04
Linde	12,650	1,617	0.11
METRO	50,555	1,198	0.08
Muenchener Rueckversicherungs-Gesellschaft	18,786	2,765	0.18
Porsche Automobil Preference Shares	14,710	602	0.04
ProSiebenSat.1 Media	12,309	332	0.02
RWE	252,376	2,584	0.17

# Fundamental Index Global Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
RWE Preference Shares	18,455	138	0.01
SAP	27,310	1,852	0.12
Siemens	64,591	5,826	0.38
thyssenkrupp	68,298	1,223	0.08
TUI	35,045	369	0.02
Uniper	69,069	707	0.05
Volkswagen	5,829	645	0.04
Volkswagen Preference Shares	36,141	3,774	0.25
Vonovia	13,426	352	0.02
<b>HONG KONG (0.55%*)</b>		<b>9,038</b>	<b>0.59</b>
AIA	387,772	1,894	0.12
BOC Hong Kong	295,000	886	0.06
CLP	76,247	597	0.04
Hang Seng Bank	44,854	679	0.05
Henderson Land Development	78,264	346	0.02
Hong Kong & China Gas	237,000	353	0.02
Link**	115,385	636	0.04
New World Development	676,059	604	0.04
Power Assets	53,500	408	0.03
Sun Hung Kai Properties	137,611	1,442	0.10
Swire Pacific	45,684	365	0.02
Wharf	139,439	828	0.05
<b>IRELAND (2.37%*)</b>		<b>12,022</b>	<b>0.78</b>
Accenture	17,805	1,726	0.11
Adient	1,459	63	0.00
Allergan	4,968	767	0.05
Bank of Ireland	2,445,097	414	0.03
CRH	56,382	1,490	0.10
DCC	5,561	339	0.02
Eaton	25,330	1,334	0.09
Ingersoll-Rand	11,827	712	0.05
Johnson Controls International	14,596	531	0.03
Medtronic	40,885	2,406	0.16
Pentair	7,438	335	0.02
Perrigo	3,528	243	0.02
Seagate Technology	25,627	811	0.05
Smurfit Kappa	21,186	381	0.02
Weatherford International	135,674	470	0.03
<b>ISRAEL (0.16%*)</b>		<b>1,958</b>	<b>0.13</b>
Bank Hapoalim	80,768	392	0.03
Bezeq The Israeli Telecommunication	193,826	288	0.02
Teva Pharmaceutical Industries	42,023	1,278	0.08
<b>ITALY (1.82%*)</b>		<b>21,634</b>	<b>1.41</b>
Assicurazioni Generali	234,355	2,321	0.15
Atlantia	24,792	430	0.03
Banca Monte dei Paschi di Siena	12,365	213	0.01
Banca Popolare dell'Emilia Romagna	75,633	241	0.01
Banco Popolare	154,087	244	0.02
Banco Popolare Rights 27/12/2016	154,087	-	-
Enel	1,251,408	4,037	0.26
Eni	575,632	6,202	0.40
Intesa Sanpaolo	1,112,053	1,928	0.13
Intesa Sanpaolo Savings Shares	93,116	151	0.01

# Fundamental Index Global Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Italgas	31,908	92	0.01
Leonardo-Finmeccanica	40,017	415	0.03
Mediobanca	58,527	313	0.02
Snam	159,541	475	0.03
Telecom Italia	1,774,878	1,062	0.07
Telecom Italia Savings Shares	1,150,534	568	0.04
Terna Rete Elettrica Nazionale	88,783	304	0.02
UniCredit	1,171,032	1,934	0.13
Unione di Banche Italiane	202,983	365	0.02
Unipol Gruppo Finanziario	140,231	339	0.02
<b>JAPAN (10.87%*)</b>		<b>177,229</b>	<b>11.55</b>
Aeon	123,524	1,383	0.09
Aisin Seiki	22,835	792	0.05
Ajinomoto	22,565	355	0.02
Alfresa	24,200	313	0.02
Asahi	22,949	606	0.04
Asahi Glass	176,817	931	0.06
Asahi Kasei	172,857	1,250	0.08
Astellas Pharma	89,600	1,005	0.07
Bridgestone	45,961	1,426	0.09
Canon	90,775	2,104	0.14
Central Japan Railway	9,219	1,222	0.08
Chubu Electric Power	67,189	766	0.05
Chugoku Electric Power	42,600	394	0.03
Concordia Financial	105,100	392	0.03
Dai Nippon Printing	57,870	444	0.03
Dai-ichi Life Insurance	194,700	2,535	0.17
Daiichi Sankyo	51,231	867	0.06
Daikin Industries	11,727	892	0.06
Daito Trust Construction	4,273	539	0.04
Daiwa House Industry	40,651	938	0.06
Daiwa Securities	129,007	629	0.04
Denso	38,179	1,351	0.09
Dentsu	12,400	460	0.03
East Japan Railway	25,562	1,774	0.12
Eisai	11,551	542	0.04
Electric Power Development	19,306	344	0.02
FANUC	7,208	989	0.06
Fast Retailing	1,400	394	0.03
Fuji Heavy Industries	28,100	927	0.06
FUJIFILM	32,360	977	0.06
Fujitsu	385,161	1,847	0.12
Fukuoka Financial	127,470	449	0.03
Hankyu Hanshin	16,600	426	0.03
Hitachi	941,305	4,077	0.27
Honda Motor	228,920	5,421	0.35
Hoya	18,900	604	0.04
Idemitsu Kosan	24,300	447	0.03
IHI	307,871	692	0.05
Inpex	162,200	1,251	0.08
Isetan Mitsukoshi	39,522	354	0.02
Isuzu Motors	58,400	560	0.04
ITOCU	171,896	1,906	0.12
J Front Retailing	37,000	424	0.03



# Fundamental Index Global Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Japan Post	80,900	814	0.05
Japan Post Bank	43,200	414	0.03
Japan Post Insurance	18,400	302	0.02
Japan Tobacco	34,861	976	0.06
JFE	124,159	1,473	0.10
JX	372,398	1,155	0.08
Kajima	74,044	422	0.03
Kansai Electric Power	92,683	742	0.05
Kao	17,593	658	0.04
Kawasaki Heavy Industries	192,000	490	0.03
Kawasaki Kisen Kaisha	270,000	482	0.03
KDDI	89,500	1,903	0.12
Kintetsu	107,000	335	0.02
Kirin	92,177	1,221	0.08
Kobe Steel	93,653	718	0.05
Komatsu	97,478	1,823	0.12
Konica Minolta	56,389	438	0.03
Kubota	66,571	817	0.05
Kyocera	24,400	942	0.06
Kyushu Electric Power	66,758	533	0.03
LIXIL	26,300	475	0.03
Marubeni	361,504	1,610	0.10
Mazda Motor	60,300	785	0.05
Medipal	25,500	296	0.02
MEIJI	5,300	344	0.02
Mitsubishi	203,730	3,576	0.23
Mitsubishi Chemical	201,544	1,030	0.07
Mitsubishi Electric	174,272	1,952	0.13
Mitsubishi Estate	48,458	794	0.05
Mitsubishi Heavy Industries	421,842	1,518	0.10
Mitsubishi Materials	20,543	494	0.03
Mitsubishi Motors	68,200	256	0.02
Mitsubishi UFJ Financial	1,892,716	8,986	0.59
Mitsui	273,839	3,000	0.20
Mitsui Chemicals	142,000	532	0.04
Mitsui Fudosan	47,718	912	0.06
Mitsui OSK Lines	360,538	751	0.05
Mizuho Financial	3,151,987	4,531	0.30
MS&AD Insurance	54,002	1,361	0.09
Murata Manufacturing	5,899	646	0.04
NEC	484,512	1,023	0.07
NH Foods	18,000	377	0.02
Nidec	8,000	582	0.04
Nikon	32,300	385	0.03
Nintendo	3,276	646	0.04
Nippon Express	113,173	475	0.03
Nippon Steel & Sumitomo Metal	130,800	2,280	0.15
Nippon Telegraph & Telephone	48,500	1,593	0.10
Nippon Yusen	447,409	671	0.04
Nissan Motor	315,941	2,372	0.15
Nitto Denko	10,500	589	0.04
Nomura	343,221	1,496	0.10
NSK	42,300	374	0.02
NTT Data	8,100	327	0.02

# Fundamental Index Global Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
NTT DOCOMO	82,900	1,546	0.10
Obayashi	56,210	435	0.03
Oji	145,313	485	0.03
Omron	14,800	444	0.03
ORIX	87,813	1,111	0.07
Osaka Gas	211,643	650	0.04
Otsuka Holdings	20,900	690	0.04
Panasonic	336,741	2,783	0.18
Recruit	14,800	459	0.03
Resona	333,014	1,302	0.08
Ricoh	99,582	651	0.04
Secom	8,300	491	0.03
Sekisui Chemical	36,500	449	0.03
Sekisui House	48,708	647	0.04
Seven & i	53,772	1,695	0.11
Sharp	471,545	627	0.04
Shin-Etsu Chemical	25,088	1,508	0.10
Shiseido	21,000	434	0.03
Showa Denko	39,300	431	0.03
Showa Shell Sekiyu	50,100	363	0.02
SMC	1,900	439	0.03
SoftBank	63,566	3,030	0.20
Sojitz	370,272	763	0.05
Sompo Japan Nipponkoa	44,477	1,177	0.08
Sony	123,095	2,875	0.19
Sumitomo	164,491	1,594	0.10
Sumitomo Chemical	207,927	772	0.05
Sumitomo Electric Industries	99,502	1,133	0.07
Sumitomo Metal Mining	59,000	641	0.04
Sumitomo Mitsui Financial	195,625	5,845	0.38
Sumitomo Mitsui Trust	43,866	1,294	0.08
Sumitomo Realty & Development	21,681	486	0.03
Suzuken	13,900	337	0.02
Suzuki Motor	38,358	1,002	0.07
T&D	99,580	1,011	0.07
Taisei	80,416	473	0.03
Takeda Pharmaceutical	47,451	1,578	0.10
TDK	10,470	572	0.04
Tohoku Electric Power	63,383	600	0.04
Tokio Marine	63,608	2,213	0.14
Tokyo Electric Power	478,580	1,446	0.09
Tokyo Electron	7,900	587	0.04
Tokyo Gas	237,009	839	0.05
Tokyu	66,975	406	0.03
TonenGeneral Sekiyu	59,090	457	0.03
Toppan Printing	66,886	492	0.03
Toray Industries	111,132	734	0.05
Toshiba	1,224,022	3,698	0.24
Toyota Industries	16,400	624	0.04
Toyota Motor	222,700	10,514	0.69
Toyota Tsusho	25,349	515	0.03
West Japan Railway	15,391	761	0.05

# Fundamental Index Global Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Yamada Denki	106,760	464	0.03
Yamaha Motor	28,042	524	0.03
Yamato	26,786	436	0.03
<b>JERSEY (0.56%*)</b>		<b>11,681</b>	<b>0.76</b>
Delphi Automotive	10,259	522	0.03
Experian	37,196	558	0.04
Glencore	2,867,660	8,067	0.53
Shire	10,853	512	0.03
Wolseley	20,178	932	0.06
WPP	63,438	1,090	0.07
<b>LIBERIA (0.03%*)</b>		<b>402</b>	<b>0.03</b>
Royal Caribbean Cruises	6,056	402	0.03
<b>LUXEMBOURG (0.26%*)</b>		<b>17,100</b>	<b>1.11</b>
Aberdeen Liquidity Fund (Lux) - Sterling Fund†	11,443	11,443	0.74
ArcelorMittal	716,598	4,303	0.28
SES	15,112	267	0.02
Subsea 7	65,059	581	0.04
Tenaris	41,991	506	0.03
<b>NETHERLANDS (1.74%*)</b>		<b>26,102</b>	<b>1.70</b>
Aegon	463,508	1,878	0.12
AerCap	11,925	415	0.03
Airbus	29,704	1,529	0.10
Akzo Nobel	18,003	897	0.06
ASML	7,142	593	0.04
CNH Industrial	132,467	904	0.06
Delta Lloyd	229,099	1,066	0.07
Fiat Chrysler Automobiles	368,242	2,261	0.15
Heineken (BATS European Listing)	7,061	398	0.02
Heineken (TOM MTF Listing)	9,190	557	0.04
ING	390,605	4,200	0.27
Koninklijke Ahold	69,895	1,126	0.07
Koninklijke DSM	16,776	815	0.05
Koninklijke KPN	305,566	705	0.05
Koninklijke Philips	77,628	1,817	0.12
LyondellBasell Industries	28,801	1,933	0.13
Mylan	10,181	294	0.02
NN	42,437	1,097	0.07
Randstad	8,917	365	0.02
RELX (EUR)	24,554	320	0.02
STMicroelectronics	66,656	528	0.03
Unilever Dutch Certificate	63,632	2,006	0.13
Wolters Kluwer	13,808	398	0.03
<b>NORWAY (0.42%*)</b>		<b>6,682</b>	<b>0.44</b>
DNB	107,337	1,230	0.08
Marine Harvest	26,547	385	0.03
Norsk Hydro	133,832	509	0.03
Orkla	57,120	409	0.03
Statoil	212,592	2,786	0.18
Telenor	70,456	838	0.06
Yara International	17,599	525	0.03
<b>PANAMA (0.06%*)</b>		<b>905</b>	<b>0.06</b>
Carnival	21,214	905	0.06

# Fundamental Index Global Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>PORTUGAL (0.08%*)</b>		<b>1,193</b>	<b>0.08</b>
EDP - Energias de Portugal	301,038	694	0.05
Galp Energia	47,939	499	0.03
<b>SINGAPORE (0.47%*)</b>		<b>7,337</b>	<b>0.48</b>
CapitaLand	192,700	334	0.02
DBS	156,493	1,542	0.10
Flextronics International	86,994	1,013	0.06
Keppel	235,444	719	0.05
Oversea-Chinese Banking	199,863	1,022	0.07
Singapore Telecommunications	506,591	1,085	0.07
United Overseas Bank	101,949	1,166	0.08
Wilmar International	229,600	456	0.03
<b>SOUTH KOREA (1.61%*)</b>		<b>27,745</b>	<b>1.81</b>
Hana Financial	33,020	728	0.05
Hyundai Heavy Industries	7,403	721	0.05
Hyundai Mobis	5,206	889	0.06
Hyundai Motor	13,461	1,223	0.08
Hyundai Motor 1st Preference Shares	2,379	156	0.01
Hyundai Motor 2nd Preference Shares	3,696	252	0.02
Hyundai Steel	11,052	378	0.02
Industrial Bank of Korea	42,897	384	0.03
KB Financial	36,487	1,053	0.07
Kia Motors	29,703	762	0.05
Korea Electric Power	27,783	886	0.06
KT	17,609	360	0.02
KT&G	5,486	395	0.03
LG	6,735	261	0.02
LG Chem	2,931	455	0.03
LG Chem Preference Shares	563	64	0.00
LG Display	42,702	818	0.05
LG Electronics	19,397	597	0.04
LG Electronics Preference Shares	3,215	50	0.00
POSCO	13,702	2,344	0.15
Samsung Electronics	7,471	8,940	0.58
Samsung Electronics Preference Shares	1,424	1,324	0.09
Samsung Fire & Marine Insurance	2,462	495	0.03
Samsung Life Insurance	6,303	493	0.03
Samsung SDI	4,918	311	0.02
Shinhan Financial	27,747	839	0.05
SK Hynix	41,308	1,215	0.08
SK Innovation	9,237	966	0.06
SK Telecom	2,489	386	0.03
<b>SPAIN (2.61%*)</b>		<b>35,693</b>	<b>2.33</b>
Abertis Infraestructuras	36,001	382	0.03
ACS Actividades de Construccion y Servicios	40,082	937	0.06
Amadeus IT	9,698	354	0.02
Banco Bilbao Vizcaya Argentaria	752,604	3,705	0.24
Banco de Sabadell	607,666	596	0.04
Banco Popular Espanol	717,527	480	0.03
Banco Santander	3,462,429	12,568	0.82
Bankia	525,882	368	0.02
CaixaBank	377,522	874	0.06
CaixaBank Rights 12/12/2016	377,522	12	0.00

# Fundamental Index Global Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Distribuidora Internacional de Alimentacion	97,100	371	0.03
Enagas	13,618	272	0.02
Endesa	79,178	1,317	0.09
Ferrovial	36,955	525	0.03
Gas Natural	41,430	574	0.04
Iberdrola	443,552	2,164	0.14
Industria de Diseno Textil	26,824	741	0.05
International Consolidated Airlines	73,710	328	0.02
Mapfre	246,789	593	0.04
Red Electrica	22,485	325	0.02
Repsol	311,529	3,205	0.21
Telefonica	715,138	4,810	0.31
Telefonica Rights 05/12/2016	715,138	192	0.01
<b>SWEDEN (1.09%*)</b>		<b>16,076</b>	<b>1.05</b>
Assa Abloy	25,658	381	0.03
Atlas Copco 'A' Shares	31,103	748	0.05
Atlas Copco 'B' Shares	20,134	429	0.03
Boliden	28,745	597	0.04
Electrolux	20,019	374	0.03
Hennes & Mauritz	43,662	1,019	0.07
Industrivarden	12,996	181	0.01
Industrivarden 'A' Shares	14,938	220	0.01
Nordea Bank	277,064	2,306	0.15
Sandvik	94,469	891	0.06
Skandinaviska Enskilda Banken	113,873	904	0.06
Skanska	35,381	644	0.04
SKF	35,305	499	0.03
Svenska Cellulosa	28,472	606	0.04
Svenska Handelsbanken	100,310	1,095	0.07
Swedbank	78,916	1,451	0.09
Tele2	76,599	468	0.03
Telefonaktiebolaget LM Ericsson	243,854	1,005	0.07
Telia	323,279	978	0.06
Volvo	150,013	1,280	0.08
<b>SWITZERLAND (3.03%*)</b>		<b>43,187</b>	<b>2.81</b>
ABB	141,730	2,313	0.15
Adecco	15,576	767	0.05
Baloise	4,422	434	0.03
Chubb	17,052	1,753	0.11
Cie Financiere Richemont	21,475	1,105	0.07
Credit Suisse	252,652	2,683	0.18
Givaudan	276	396	0.03
Julius Baer	9,376	329	0.02
Kuehne + Nagel International	2,889	302	0.02
LafargeHolcim	28,755	1,193	0.08
Nestle	140,193	7,554	0.49
Novartis	94,615	5,233	0.34
Roche	994	180	0.01
Roche Preference Shares	24,391	4,358	0.28
SGS	221	353	0.02
Swatch	2,381	109	0.01
Swatch Bearer	1,582	369	0.02
Swiss Life	4,038	893	0.06
Swiss Reinsurance	33,649	2,472	0.16

# Fundamental Index Global Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Swisscom	1,608	550	0.04
Syngenta	3,381	1,027	0.07
TE Connectivity	17,235	929	0.06
Transocean	111,932	990	0.06
UBS	185,009	2,306	0.15
Zurich Insurance	21,934	4,589	0.30
<b>UNITED KINGDOM (9.88%*)</b>		<b>140,709</b>	<b>9.17</b>
AMEC	74,087	302	0.02
Anglo American	367,077	4,420	0.29
Antofagasta	53,255	373	0.03
Aon	8,534	777	0.05
Associated British Foods	11,301	289	0.02
AstraZeneca	80,611	3,423	0.22
Aviva	422,609	1,908	0.13
BAE Systems	237,309	1,427	0.09
Barclays	2,674,556	5,730	0.37
BHP Billiton	326,220	4,283	0.28
BP	3,428,101	15,169	0.99
British American Tobacco	81,027	3,609	0.24
British Land**	55,276	332	0.02
BT	311,231	1,103	0.07
Bunzl	14,507	299	0.02
Capita	28,964	161	0.01
Carnival	8,650	357	0.02
Centrica	749,914	1,573	0.10
Coca-Cola European Partners	9,123	241	0.02
Compass	71,083	989	0.07
Diageo	94,291	1,897	0.12
Direct Line Insurance	140,328	494	0.03
Ensco	78,443	485	0.03
G4S	169,191	405	0.03
GKN	125,782	388	0.03
GlaxoSmithKline	315,554	4,759	0.31
Hammerson**	50,061	275	0.02
HSBC	2,522,062	15,927	1.04
Imperial Tobacco	44,581	1,568	0.10
InterContinental Hotels	10,965	365	0.02
ITV	123,701	212	0.01
J Sainsbury	352,768	823	0.05
Johnson Matthey	17,906	562	0.04
Kingfisher	220,474	788	0.05
Land Securities**	54,297	529	0.03
Legal & General	645,435	1,541	0.10
Liberty Global 'A' Shares	12,316	317	0.02
Liberty Global 'C' Shares	30,208	753	0.05
Lloyds Banking†	5,006,698	2,889	0.19
Marks & Spencer	161,366	530	0.04
Mondi	21,130	345	0.02
National Grid	246,863	2,291	0.15
Next	4,952	245	0.02
Nielsen	9,801	341	0.02
Noble	65,555	280	0.02
Old Mutual	546,739	1,036	0.07
Pearson	85,848	668	0.04

# Fundamental Index Global Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Prudential	180,557	2,792	0.18
Reckitt Benckiser	18,825	1,272	0.08
RELX (GBP)	27,631	381	0.03
Rio Tinto	134,782	4,134	0.27
Rolls-Royce	145,744	981	0.06
Rolls-Royce 'C' Shares****	6,704,224	7	0.00
Royal Bank of Scotland	524,602	1,033	0.07
Royal Dutch Shell 'A' Shares	695,697	13,556	0.88
Royal Dutch Shell 'B' Shares	429,968	8,735	0.57
Royal Mail	93,518	434	0.03
RSA Insurance	121,508	654	0.04
Severn Trent	13,981	310	0.02
Sky	46,271	358	0.02
Smith & Nephew	32,336	364	0.02
Smiths	31,723	444	0.03
SSE	112,831	1,682	0.11
Standard Chartered	528,494	3,336	0.22
Standard Life	228,937	796	0.05
Tesco	1,411,402	2,946	0.19
Travis Perkins	16,578	227	0.01
Unilever	49,407	1,546	0.10
United Utilities	41,689	376	0.03
Vodafone	3,092,913	6,006	0.39
WM Morrison Supermarkets	391,311	861	0.06
<b>UNITED STATES (42.07%*)</b>		<b>672,276</b>	<b>43.80</b>
3M	18,781	2,601	0.17
Abbott Laboratories	55,647	1,727	0.11
AbbVie	33,155	1,637	0.11
Activision Blizzard	18,032	549	0.04
Adobe Systems	6,455	543	0.04
AdvanSix	998	15	0.00
AES	104,043	991	0.06
Aetna	16,637	1,761	0.11
Aflac	29,552	1,689	0.11
AGCO	8,153	365	0.02
AGNC Investment**	31,667	482	0.03
Air Products & Chemicals	7,639	879	0.06
Alcoa	13,460	321	0.02
Alleghany	1,079	492	0.03
Alliant Energy	12,041	360	0.02
Allstate	28,894	1,613	0.11
Ally Financial	80,374	1,242	0.08
Alphabet 'A' Shares	4,459	2,822	0.18
Alphabet 'C' Shares	4,474	2,765	0.18
Altria	58,400	3,051	0.20
Amazon.com	3,438	2,101	0.14
Ameren	17,509	715	0.05
American Electric Power	30,402	1,493	0.10
American Express	46,379	2,658	0.17
American International	122,017	6,190	0.40
American Tower**	5,647	480	0.03
American Water Works	7,153	436	0.03
Ameriprise Financial	10,435	937	0.06
AmerisourceBergen	21,828	1,358	0.09

# Fundamental Index Global Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Amgen	16,712	1,956	0.13
Anadarko Petroleum	45,835	2,210	0.14
Analog Devices	10,297	615	0.04
Annaly Capital Management**	94,178	782	0.05
Anthem	20,502	2,388	0.16
Apache	51,795	2,522	0.16
Apple	145,704	13,018	0.85
Applied Materials	47,214	1,218	0.08
Aramark	12,988	365	0.02
Archer-Daniels-Midland	80,135	2,747	0.18
Arconic	40,381	637	0.04
Arrow Electronics	15,281	838	0.05
Assurant	6,735	465	0.03
AT&T	420,496	13,301	0.87
Autoliv	4,826	402	0.03
Automatic Data Processing	12,023	935	0.06
AutoNation	7,867	279	0.02
AutoZone	654	414	0.03
AvalonBay Communities**	3,521	465	0.03
Avis Budget	18,287	562	0.04
Avnet	17,805	658	0.04
Avon Products	130,303	570	0.04
Baker Hughes	34,417	1,669	0.11
Bank of America	868,268	14,123	0.92
Bank of New York Mellon	63,894	2,410	0.16
Baxter International	21,596	775	0.05
BB&T	48,805	1,727	0.11
Becton Dickinson	5,485	759	0.05
Bed Bath & Beyond	13,459	486	0.03
Berkshire Hathaway 'A' Shares	26	4,927	0.32
Berkshire Hathaway 'B' Shares	62,315	7,879	0.51
Best Buy	35,590	1,301	0.08
Biogen	3,779	917	0.06
BlackRock	5,003	1,478	0.10
Boeing	28,146	3,421	0.22
BorgWarner	11,699	323	0.02
Boston Properties**	6,017	604	0.04
Boston Scientific	25,275	421	0.03
Bristol-Myers Squibb	44,542	2,012	0.13
CA	18,366	478	0.03
Calpine	38,851	359	0.02
Capital One Financial	39,915	2,643	0.17
Cardinal Health	29,942	1,704	0.11
CarMax	11,869	547	0.04
Caterpillar	50,787	3,829	0.25
CBS Non Voting 'B' Shares	20,016	979	0.06
Celgene	6,807	666	0.04
CenterPoint Energy	42,765	826	0.05
CenturyLink	76,535	1,484	0.10
CF Industries	18,253	401	0.03
CH Robinson Worldwide	6,754	406	0.03
Charles Schwab	26,577	819	0.05
Charter Communications 'A' Shares	2,405	541	0.04
Chesapeake Energy	508,934	2,595	0.17



# Fundamental Index Global Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Chevron	199,495	17,489	1.14
Cigna	8,540	948	0.06
Cincinnati Financial	7,318	452	0.03
Cisco Systems	188,256	4,502	0.29
CIT	17,800	573	0.04
Citigroup	273,571	12,176	0.79
Citizens Financial	57,282	1,487	0.10
Clorox	3,577	337	0.02
CME	14,810	1,338	0.09
CMS Energy	14,845	498	0.03
Coach	14,273	428	0.03
Coca-Cola	132,672	4,378	0.29
Cognizant Technology Solutions	12,838	572	0.04
Colgate-Palmolive	24,467	1,305	0.09
Comcast	101,202	5,689	0.37
Comerica	11,907	589	0.04
Community Health Systems	40,718	177	0.01
ConAgra Foods	20,064	607	0.04
Concho Resources	4,178	426	0.03
ConocoPhillips	197,407	6,998	0.46
CONSOL Energy	48,254	783	0.05
Consolidated Edison	19,937	1,161	0.08
Constellation Brands	3,043	380	0.02
Corning	70,859	1,373	0.09
Costco Wholesale	21,609	2,624	0.17
Crown Castle International**	5,244	358	0.02
CSX	55,029	1,535	0.10
Cummins	10,994	1,218	0.08
CVS Health	49,732	3,025	0.20
Danaher	14,563	924	0.06
Darden Restaurants	6,695	391	0.03
DaVita HealthCare Partners	10,885	555	0.04
Deere	24,410	1,964	0.13
Dell Technologies	8,158	348	0.02
Devon Energy	79,519	2,687	0.18
Discover Financial Services	24,284	1,317	0.09
Discovery Communications 'A' Shares	6,146	136	0.01
Discovery Communications 'C' Shares	11,384	247	0.02
DISH Network	8,308	384	0.03
Dollar General	11,748	737	0.05
Dollar Tree	4,836	348	0.02
Dominion Resources	27,111	1,655	0.11
Donnelley Financial Solutions	4,024	65	0.00
Dover	8,395	469	0.03
Dow Chemical	66,464	2,877	0.19
Dr Pepper Snapple	5,752	412	0.03
DTE Energy	11,752	903	0.06
Duke Energy	45,451	2,783	0.18
E*TRADE Financial	17,370	474	0.03
Eastman Chemical	8,088	478	0.03
eBay	27,209	622	0.04
Ecolab	6,937	647	0.04
Edison International	19,453	1,110	0.07
El du Pont de Nemours	42,067	2,401	0.16

# Fundamental Index Global Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Eli Lilly	36,772	1,979	0.13
Emerson Electric	39,844	1,738	0.11
Entergy	17,657	1,011	0.07
EOG Resources	20,462	1,516	0.10
Equity Residential**	12,751	618	0.04
Eversource Energy	15,509	668	0.04
Exelon	87,550	2,362	0.15
Express Scripts	47,901	2,951	0.19
Exxon Mobil	312,627	21,528	1.40
Facebook	13,759	1,333	0.09
FedEx	13,672	2,085	0.14
Fidelity National Information Services	10,384	657	0.04
Fifth Third Bancorp	68,163	1,387	0.09
FirstEnergy	46,437	1,211	0.08
Fiserv	4,763	407	0.03
Fluor	15,998	677	0.04
FMC Technologies	15,149	401	0.03
FNF (Tracking)	14,579	381	0.02
Ford Motor	417,264	3,987	0.26
Fortive	7,553	335	0.02
Franklin Resources	22,710	705	0.05
Freeport-McMoRan	346,605	4,157	0.27
Frontier Communications	173,161	509	0.03
Gap	18,139	367	0.02
General Dynamics	12,934	1,816	0.12
General Electric	474,013	11,799	0.77
General Growth Properties**	16,485	339	0.02
General Mills	24,377	1,224	0.08
General Motors	142,196	3,938	0.26
Genuine Parts	7,420	574	0.04
Genworth Financial	323,008	1,100	0.07
Gilead Sciences	20,496	1,230	0.08
Goldman Sachs	30,643	5,202	0.34
Goodyear Tire & Rubber	23,293	581	0.04
Halliburton	56,520	2,166	0.14
Harley-Davidson	10,245	492	0.03
Harris	5,024	422	0.03
Hartford Financial Services	37,060	1,394	0.09
HCA	25,191	1,444	0.09
HCP**	28,898	685	0.04
Helmerich & Payne	7,040	381	0.03
Henry Schein	2,705	332	0.02
Herc	7,056	216	0.01
Hershey	4,809	378	0.02
Hertz Global	19,865	397	0.03
Hess	38,772	1,525	0.10
Hewlett Packard	217,968	4,148	0.27
HollyFrontier	30,385	671	0.04
Home Depot	32,913	3,419	0.22
Honeywell International	24,475	2,224	0.14
Host Hotels & Resorts**	40,679	564	0.04
HP	199,040	2,416	0.16
Humana	7,869	1,326	0.09
Huntington Bancshares	51,479	506	0.03

# Fundamental Index Global Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Illinois Tool Works	12,456	1,254	0.08
Ingevity	2,325	96	0.01
Ingram Micro	31,370	942	0.06
Intel	268,046	7,583	0.49
Intercontinental Exchange	10,925	480	0.03
International Business Machines	55,529	7,279	0.47
International Paper	36,538	1,431	0.09
Iron Mountain**	15,446	418	0.03
Jabil Circuit	22,212	377	0.02
Jacobs Engineering	14,953	740	0.05
JC Penney	51,643	395	0.03
JM Smucker	4,550	464	0.03
Johnson & Johnson	96,652	8,716	0.57
JPMorgan Chase	259,500	16,417	1.07
Kellogg	9,560	564	0.04
KeyCorp	61,136	834	0.05
Kimberly-Clark	11,666	1,090	0.07
Kinder Morgan	118,812	2,037	0.13
KLA-Tencor	6,384	418	0.03
Kohl's	20,260	879	0.06
Kraft Heinz	9,476	638	0.04
Kroger	63,522	1,685	0.11
L Brands	10,727	619	0.04
L-3 Communications	6,031	767	0.05
Laboratory of America	4,364	447	0.03
Lamb Weston	6,688	178	0.01
Las Vegas Sands	17,260	860	0.06
Lear	4,855	498	0.03
Leucadia National	32,578	557	0.04
Level 3 Communications	9,585	432	0.03
Liberty Braves 'A' Shares	612	10	0.00
Liberty Braves 'C' Shares	2,106	34	0.00
Liberty Interactive (Tracking)	25,145	433	0.03
Liberty Media 'A' Shares	1,532	39	0.00
Liberty Media 'C' Shares	3,090	78	0.01
Liberty SiriusXM 'A' Shares	6,128	178	0.01
Liberty SiriusXM 'C' Shares	11,599	332	0.02
Lincoln National	25,408	1,290	0.08
Lockheed Martin	11,464	2,450	0.16
Loews	27,576	982	0.06
Lowe's	33,575	1,904	0.12
LSC Communications	4,024	66	0.00
M&T Bank	7,135	805	0.05
Macerich**	5,259	291	0.02
Macy's	29,973	1,020	0.07
ManpowerGroup	7,403	505	0.03
Marathon Oil	237,267	2,844	0.19
Marathon Petroleum	73,641	2,714	0.18
Markel	492	357	0.02
Marsh & McLennan	17,779	983	0.06
Mastercard	10,088	840	0.05
Mattel	19,140	484	0.03
Maxim Integrated Products	11,416	364	0.02
McDonald's	32,988	3,191	0.21

# Fundamental Index Global Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
McKesson	20,245	2,292	0.15
Merck	139,445	6,952	0.45
MetLife	97,037	4,215	0.27
MGM Resorts International	28,612	662	0.04
Micron Technology	104,148	1,621	0.11
Microsoft	200,237	9,808	0.64
Mohawk Industries	2,280	366	0.02
Molson Coors Brewing	4,404	353	0.02
Mondelez International	68,766	2,363	0.15
Monsanto	15,198	1,247	0.08
Morgan Stanley	98,775	3,216	0.21
Mosaic	39,680	860	0.06
Motorola Solutions	6,374	414	0.03
Murphy Oil	52,265	1,233	0.08
Murphy USA	7,919	440	0.03
National Oilwell Varco	50,639	1,405	0.09
Navient	69,412	957	0.06
NetApp	15,573	456	0.03
New York Community Bancorp	37,725	482	0.03
Newmont Mining	42,183	1,134	0.07
News 'A' Shares	42,890	396	0.03
News 'B' Shares	11,253	107	0.01
NextEra Energy	18,861	1,773	0.12
NIKE	19,614	796	0.05
Noble Energy	23,157	644	0.04
Nordstrom	9,460	427	0.03
Norfolk Southern	18,712	1,566	0.10
Northern Trust	11,633	757	0.05
Northrop Grumman	7,441	1,502	0.10
NRG Energy	73,282	664	0.04
Nucor	27,025	1,335	0.09
Occidental Petroleum	51,353	2,782	0.18
Office Depot	75,853	296	0.02
Omnicom	11,214	794	0.05
ONEOK	26,826	1,128	0.07
Oracle	104,714	3,405	0.22
O'Reilly Automotive	1,606	355	0.02
Owens-Illinois	26,807	389	0.03
PACCAR	21,254	1,044	0.07
Parker Hannifin	7,672	842	0.05
Paychex	9,627	459	0.03
PayPal	18,230	583	0.04
PBF Energy	18,523	374	0.02
PepsiCo	52,927	4,351	0.28
Pfizer	329,067	8,420	0.55
PG&E	30,601	1,483	0.10
Philip Morris International	61,786	4,487	0.29
Phillips 66	51,574	3,405	0.22
Pinnacle West Capital	7,375	454	0.03
Pioneer Natural Resources	3,540	493	0.03
PNC Financial Services	32,040	2,807	0.18
PPG Industries	9,063	712	0.05
PPL	40,971	1,123	0.07
Praxair	11,198	1,097	0.07

# Fundamental Index Global Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Priceline	608	741	0.05
Principal Financial	21,880	1,003	0.07
Procter & Gamble	114,986	7,641	0.50
Progressive	34,209	921	0.06
Prologis**	22,207	915	0.06
Prudential Financial	46,857	3,748	0.24
Public Service Enterprise	33,238	1,141	0.07
Public Storage**	2,269	381	0.02
QUALCOMM	66,769	3,573	0.23
Quality Care Properties**	5,779	68	0.00
Quanta Services	21,150	548	0.04
Quest Diagnostics	7,877	560	0.04
Quorum Health	10,847	50	0.00
Raytheon	12,242	1,477	0.10
Regions Financial	114,631	1,211	0.08
Reinsurance of America	6,478	633	0.04
Reliance Steel & Aluminum	6,341	415	0.03
Republic Services	15,736	705	0.05
Reynolds American	17,440	769	0.05
Rite Aid	74,941	484	0.03
Rockwell Automation	4,628	487	0.03
Ross Stores	8,954	492	0.03
RR Donnelley & Sons	10,732	150	0.01
S&P Global	6,203	595	0.04
Safeway Casa CVR***	62,399	51	0.00
Safeway PDC CVR***~	62,399	0	0.00
SCANA	7,745	450	0.03
Sears 8% 15/12/2019~	500	0	0.00
Sears Warrant 15/12/2019~	17	0	0.00
Sempra Energy	12,310	999	0.07
Sherwin-Williams	1,489	330	0.02
Simon Property**	6,604	965	0.06
SLM	69,785	545	0.04
Southern	54,942	2,128	0.14
Southwestern Energy	67,695	629	0.04
Spectra Energy	38,460	1,267	0.08
St Jude Medical	10,232	654	0.04
Stanley Black & Decker	8,179	786	0.05
Staples	103,529	813	0.05
Starbucks	16,978	792	0.05
State Street	22,611	1,396	0.09
Stryker	6,622	613	0.04
SunTrust Banks	36,604	1,501	0.10
SUPERVALU	79,664	302	0.02
Symantec	42,630	831	0.05
Synchrony Financial	54,903	1,488	0.10
Sysco	34,710	1,499	0.10
T Rowe Price	8,591	505	0.03
Target	43,347	2,724	0.18
Tech Data	10,457	713	0.05
Tenet Healthcare	19,280	232	0.02
Tesoro	11,788	776	0.05
Texas Instruments	30,902	1,843	0.12
Textron	14,714	542	0.04

# Fundamental Index Global Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Thermo Fisher Scientific	9,217	1,044	0.07
Time Warner	48,762	3,632	0.24
TJX	16,677	1,053	0.07
T-Mobile US	12,476	554	0.04
TransDigm	1,945	403	0.03
Travelers	24,251	2,210	0.14
Twenty-First Century Fox 'A' Shares	41,641	950	0.06
Twenty-First Century Fox 'B' Shares	15,433	351	0.02
Tyson Foods	13,969	660	0.04
UGI	11,048	410	0.03
Union Pacific	33,386	2,691	0.18
United Parcel Service	26,601	2,480	0.16
United States Steel	62,158	1,553	0.10
United Technologies	43,461	3,793	0.25
UnitedHealth	38,964	4,927	0.32
Unum	24,804	836	0.05
US Bancorp	84,684	3,334	0.22
Valero Energy	60,657	3,100	0.20
Ventas**	14,479	709	0.05
Verizon Communications	208,973	8,537	0.56
Versum Materials	3,895	77	0.01
VF	9,651	430	0.03
Viacom	26,585	787	0.05
Visa	22,158	1,406	0.09
Vornado Realty Trust**	6,816	541	0.04
Voya Financial	28,535	865	0.06
Walgreens Boots Alliance	31,250	2,143	0.14
Wal-Mart Stores	139,993	8,009	0.52
Walt Disney	41,508	3,316	0.22
Waste Management	21,561	1,216	0.08
WEC Energy	9,780	455	0.03
Wells Fargo	272,098	11,312	0.74
Welltower**	15,327	789	0.05
Western Digital	19,076	958	0.06
Western Union	25,923	440	0.03
WestRock	13,091	534	0.03
Weyerhaeuser**	47,884	1,196	0.08
Whirlpool	5,381	706	0.05
Whiting Petroleum	97,766	734	0.05
Whole Foods Market	17,943	440	0.03
Williams	71,783	1,664	0.11
World Fuel Services	12,161	429	0.03
WW Grainger	2,305	418	0.03
Wynn Resorts	8,560	685	0.04
Xcel Energy	29,413	955	0.06
Xerox	122,172	926	0.06
Yahoo!	52,594	1,753	0.11
Yum China	13,496	309	0.02
Yum! Brands	13,496	687	0.04
Zimmer Biomet	4,868	404	0.03

# Fundamental Index Global Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

Holdings	Market Value £000	Total Net Assets %
<b>DERIVATIVES (0.04%*)</b>	<b>1,400</b>	<b>0.09</b>
<b>Forward Currency Contracts</b>		
<b>Euro</b>		
Bought EUR6,852,000 for GBP5,791,639 Settlement 22/12/2016	47	0.00
Bought EUR1,794,660 for GBP1,522,730 Settlement 22/12/2016	6	0.00
Bought EUR3,993,000 for GBP3,608,123 Settlement 22/12/2016	(206)	(0.02)
Sold EUR1,618,920 for GBP1,463,679 Settlement 22/12/2016	84	0.01
Sold EUR5,037,100 for GBP4,348,992 Settlement 22/12/2016	57	0.00
<b>Japanese Yen</b>		
Bought JPY8,979,000 for GBP65,350 Settlement 14/12/2016	(1)	0.00
Bought JPY259,370,000 for GBP1,882,525 Settlement 14/12/2016	(38)	0.00
Bought JPY404,550,000 for GBP2,990,270 Settlement 14/12/2016	(113)	(0.01)
Bought JPY243,990,000 for GBP1,927,611 Settlement 14/12/2016	(193)	(0.01)
Sold JPY300,955,000 for GBP2,281,733 Settlement 14/12/2016	142	0.01
Sold JPY107,760,000 for GBP854,600 Settlement 14/12/2016	88	0.01
Sold JPY146,575,000 for GBP1,081,151 Settlement 14/12/2016	39	0.00
Sold JPY2,329,000 for GBP17,926 Settlement 14/12/2016	1	0.00
<b>US Dollar</b>		
Bought USD15,363,000 for GBP11,501,688 Settlement 22/12/2016	806	0.05
Bought USD4,660,360 for GBP3,506,442 Settlement 22/12/2016	227	0.01
Bought USD2,889,000 for GBP2,216,591 Settlement 22/12/2016	98	0.01
Bought USD1,826,000 for GBP1,373,589 Settlement 22/12/2016	89	0.01
Bought USD1,617,000 for GBP1,268,992 Settlement 22/12/2016	26	0.00
Bought USD324,000 for GBP245,153 Settlement 22/12/2016	14	0.00
Bought USD1,084,000 for GBP869,592 Settlement 22/12/2016	(1)	0.00
Bought USD1,281,000 for GBP1,030,659 Settlement 22/12/2016	(4)	0.00
Bought USD1,272,000 for GBP1,024,825 Settlement 22/12/2016	(6)	0.00
Bought USD1,068,000 for GBP879,837 Settlement 22/12/2016	(24)	0.00
Bought USD8,886,188 for GBP7,292,793 Settlement 22/12/2016	(174)	(0.01)
Sold USD8,532,000 for GBP6,978,336 Settlement 22/12/2016	143	0.01
Sold USD3,832,000 for GBP3,131,804 Settlement 22/12/2016	62	0.00
Sold USD209,000 for GBP169,769 Settlement 22/12/2016	2	0.00
Sold USD12,948,513 for GBP9,951,859 Settlement 22/12/2016	(422)	(0.03)
<b>Futures Contracts</b>		
EURO STOXX 50 Index Futures December 2016	199	43
FTSE 100 Index Futures December 2016	36	(37)
S&P 500 E Mini Index Futures December 2016	138	386
TOPIX Index Futures December 2016	27	259
<b>Portfolio of investments<sup>^</sup></b>	<b>1,522,762</b>	<b>99.22</b>
<b>Net other assets</b>	<b>12,023</b>	<b>0.78</b>
<b>Total net assets</b>	<b>1,534,785</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

\* Comparative figures shown in brackets relate to 31 May 2016.

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

\*\*\* Delisted securities.

\*\*\*\* Unlisted securities.

† This investment is a related party.

‡ Cash equivalents.

◇ Asset managed by the Fund's Investment Adviser.

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

## Fundamental Index Global Equity Fund

### Material Portfolio Changes

for the six month period ended 30 November 2016 (unaudited)

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
Aberdeen Liquidity Fund (Lux) - Sterling Fund†◇#	63,447	Aberdeen Liquidity Fund (Lux) - Sterling Fund†◇#	72,984
S&P 500 E Mini Index Futures September 2016	41,586	S&P 500 E Mini Index Futures September 2016	44,252
S&P 500 E Mini Index Futures December 2016	31,206	S&P 500 E Mini Index Futures June 2016	21,249
EURO STOXX 50 Index Futures September 2016	11,662	S&P 500 E Mini Index Futures December 2016	20,100
EURO STOXX 50 Index Futures December 2016	10,978	EURO STOXX 50 Index Futures September 2016	12,373
TOPIX Index Futures December 2016	6,865	TOPIX Index Futures September 2016	6,242
TOPIX Index Futures September 2016	5,805	FTSE 100 Index Futures September 2016	5,959
FTSE 100 Index Futures September 2016	5,575	EURO STOXX 50 Index Futures December 2016	5,765
FTSE 100 Index Futures December 2016	5,136	EURO STOXX 50 Index Futures June 2016	5,154
S&P 500 E Mini Index Futures June 2016	1,960	TOPIX Index Futures December 2016	4,250

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

†Cash equivalents.

◇Asset managed by the Fund's Investment Adviser.

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



# Fundamental Index Global Equity Fund

## Comparative Table

---

as at 30 November 2016 (unaudited)

	30/11/16	31/05/16	31/05/15	31/05/14
<b>Share Class X - Accumulation</b>				
Closing net asset value (£'000)	1,534,785	1,359,242	1,914,569	1,858,046
Closing number of shares	982,239,681	1,071,342,181	1,458,662,681	1,597,308,181
Closing net asset value per share (p)	156.25	126.87	131.26	116.32
Operating charges#	0.08%	0.08%	0.08%	0.09%

#Operating charges are representative of the ongoing charges figure.

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

## Fundamental Index Global Equity Fund

### Statement of Total Return

for the six month period ended 30 November 2016 (unaudited)

	01/06/16 to 30/11/16		01/06/15 to 30/11/15	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		287,644		(128,377)
Revenue	20,509		20,533	
Expenses	(562)		(626)	
Interest payable and similar charges	(2)		(3)	
Net revenue before taxation	19,945		19,904	
Taxation	(1,882)		(1,850)	
Net revenue after taxation		18,063		18,054
<b>Total return before equalisation</b>		<b>305,707</b>		<b>(110,323)</b>
Equalisation		(743)		(2,838)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>304,964</b>		<b>(113,161)</b>

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

for the six month period ended 30 November 2016 (unaudited)

	01/06/16 to 30/11/16		Restated 01/06/15 to 30/11/15	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>1,359,242</b>		<b>1,914,569</b>
Amounts receivable on creation of shares*	6,024		14,076	
Less: Amounts payable on cancellation of shares*	(135,532)		(422,890)	
		(129,508)		(408,814)
Dilution adjustment*		87		343
Change in net assets attributable to shareholders from investment activities		304,964		(113,161)
<b>Closing net assets attributable to shareholders</b>		<b>1,534,785</b>		<b>1,392,937</b>

\*Prior period figures have been restated as a result of the 2014 IMA SORP.

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.

# Fundamental Index Global Equity Fund

## Balance Sheet

as at 30 November 2016 (unaudited)

	30/11/16 £000	31/05/16 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments (excluding cash equivalents)‡	1,512,538	1,328,239
<b>Current assets</b>		
Debtors	7,988	7,857
Cash and bank balances	6,764	4,978
Cash equivalents‡	11,443	20,980
<b>Total assets</b>	<b>1,538,733</b>	<b>1,362,054</b>
<b>Liabilities</b>		
Investment liabilities	(1,219)	(1,059)
Provision for liabilities	(3)	(1)
<b>Creditors</b>		
Bank overdrafts	-	(79)
Other creditors	(2,726)	(1,673)
<b>Total liabilities</b>	<b>(3,948)</b>	<b>(2,812)</b>
<b>Net assets attributable to shareholders</b>	<b>1,534,785</b>	<b>1,359,242</b>

‡Cash equivalents have been disclosed separately from the portfolio of investments for the current period and comparative year to comply with the Alternative Investment Fund Managers Directive (AIFMD) requirements.

# Fundamental Index UK Equity Fund

## Investment Markets Overview

for the six month period ended 30 November 2016 (unaudited)

### Investment Objective and Policy

To provide long term capital growth based on the performance of the UK Equity Market by tracking the FTSE RAFI UK 300 Index.

The Fund will invest primarily in UK equities.

The Fund may also invest in equity-linked securities being preference shares, rights issues, American Depositary Receipts and Global Depositary Receipts as well as equity linked notes, cash, near cash, deposits, other collective investment schemes and warrants.

Use may also be made of stocklending, borrowing and hedging.

Investment weightings will be based on fundamental factors rather than market capitalisation (See Note 1).

The ACD may use various indexation or sampling techniques to achieve the objective of tracking the Index. In doing so the ACD may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary.

In accordance with the FCA Rules, the ACD may at its discretion replace the current index with such similar index as it may consider appropriate.

It is not currently intended that derivatives will be used for any purpose other than the efficient portfolio management (including hedging) of the Fund, although derivatives may, subject to the ACD giving not less than 60 days' notice to shareholders, be used in the pursuit of its investment objective in the future as well as for efficient portfolio management (including hedging) which may change the risk profile of the Fund.

Note 1: A fund based on market capitalisation will hold larger positions (larger weighting) in the largest companies. A fundamental index fund is weighted differently. Investment decisions for a fundamental index fund will instead depend on a company's fundamental financial measures and not just its market value. Examples of these fundamental factors can include sales, cash flow, book value and dividends.

### 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>As the Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 6* because, based on simulated data, it would have experienced high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 8 December 2016.</p>	Typically lower rewards, lower risks		Typically higher rewards, higher risks					
	←	→	1	2	3	4	5	6

### Investment Review

Performance	01/06/16 to 30/11/16 %	01/06/15 to 31/05/16 %	01/06/14 to 31/05/15 %	01/06/13 to 31/05/14 %	12/04/13 to 31/05/13 %
Fundamental Index UK Equity Fund X Accumulation	16.53	(10.70)	4.33	10.28	N/A

Source: Financial Express. 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.

UK equities made good progress over the period. In the run-up to the Brexit referendum, all eyes were on the UK as its voters decided whether the country should remain a member of the European Union (EU). This led to some big share price movements as opinion polls swung between the 'Leave' and 'Remain' camps. The backlash after the Leave result was swift: global stockmarkets sold off; sterling fell to a 30-year low against the US dollar; and David Cameron announced that he would step down as prime minister. Theresa May took over, bringing a relatively quick resolution to the political situation.

for the six month period ended 30 November 2016 (unaudited)

### Investment Review (continued)

The recovery, at least among large cap equities in the UK, was nearly as quick. For example, the companies that make up the FTSE 100 index benefited from the pound's decline because many of them generate the bulk of their profits overseas.

Meanwhile, Bank of England Governor Mark Carney issued a statement reminding investors of the robustness of the financial system and the central bank's ability to keep markets functioning. In August, the Bank's monetary policy committee moved to cut interest rates from 0.5% to a new all-time low of 0.25%.

Despite investors' apparent concerns about the UK's prospects, economic data was broadly positive. The EU referendum result has done little to dampen consumer spending; retail sales rose by 7.4% in the year to October. However, business surveys suggest that some firms are postponing spending, at least until the UK's future relationship with the EU is clarified.

The Fund tracks the performance of the FTSE RAFI UK 300 Index. Fundamental equity indices select and weight their constituents based on various factors such as free cash flow, dividends and total sales. Rankings based on these 'fundamentals' are used to determine a particular company's weighting within the index. The process contrasts to that of traditional indices where weightings are allocated solely on the basis of market capitalisation. Indeed, the weightings within a fundamental index may differ significantly from those within a market capitalisation-based index. Performance may also vary significantly from that of a traditional index.

The screening applied to a fundamental equity index may produce a tilt towards 'value' stocks (those which are currently undervalued relative to their fundamentals) within the portfolio. Tracking a fundamental index provides an alternative to market capitalisation investing, while still offering broad market exposure, diversification and transparency.

The data continues to suggest that economic activity has been largely unaffected by June's referendum result, and we expect decent UK gross domestic product growth of around 2.1% in 2016. However, we expect growth to slow from here, driven by a likely rise in inflation following sterling's depreciation. This would weigh on real disposable incomes and therefore consumption growth. With surveys suggesting post-referendum uncertainty has caused some firms to postpone capital spending, we also expect business investment to make less of a contribution to growth. Partly offsetting these drags should be a decent contribution to growth from net trade.

Aberdeen Asset Investments Limited

December 2016

# Fundamental Index UK Equity Fund

## Portfolio Statement

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>BASIC MATERIALS (8.99%*)</b>		<b>186,175</b>	<b>14.00</b>
<b>Chemicals</b>			
Croda International	31,711	1,041	0.08
Elementis	195,354	492	0.04
Johnson Matthey	131,645	4,135	0.31
Synthomer	109,014	391	0.03
Victrex	28,830	494	0.04
<b>Forestry &amp; Paper</b>			
Mondi	156,896	2,562	0.19
<b>Industrial Metals &amp; Mining</b>			
Evraz	934,932	2,240	0.17
<b>Mining</b>			
Acacia Mining	104,398	419	0.03
Anglo American	2,879,954	34,675	2.61
Antofagasta	398,645	2,789	0.21
BHP Billiton	2,468,023	32,405	2.44
Centamin	451,459	587	0.04
Fresnillo	56,200	694	0.05
Glencore	22,397,538	63,004	4.73
KAZ Minerals	501,329	1,826	0.14
Lonmin	675,396	1,064	0.08
Petra Diamonds	305,851	479	0.04
Polymetal International	79,494	606	0.05
Randgold Resources	16,746	979	0.07
Rio Tinto	1,019,642	31,272	2.35
Vedanta Resources	467,601	4,021	0.30
<b>CONSUMER GOODS (8.23%*)</b>		<b>90,738</b>	<b>6.82</b>
<b>Automobiles &amp; Parts</b>			
GKN	929,602	2,866	0.22
<b>Beverages</b>			
Britvic	80,963	444	0.03
Coca-Cola HBC	91,888	1,538	0.12
Diageo	679,273	13,664	1.03
<b>Food Producers</b>			
Associated British Foods	83,561	2,137	0.16
Cranswick	18,250	424	0.03
Dairy Crest	86,510	498	0.04
Greencore	112,309	330	0.02
Premier Foods	540,296	240	0.02
Tate & Lyle	289,337	1,978	0.15
<b>Household Goods &amp; Home Construction</b>			
Barratt Developments	308,144	1,467	0.11
Bellway	34,032	846	0.06
Berkeley	44,436	1,118	0.08
Bovis Homes	53,989	446	0.03
Crest Nicholson	63,290	282	0.02

# Fundamental Index UK Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Galliford Try	41,454	521	0.04
McBride	101,369	175	0.01
McCarthy & Stone	85,864	144	0.01
Persimmon	66,554	1,146	0.09
Reckitt Benckiser	135,757	9,176	0.69
Redrow	54,487	226	0.02
Taylor Wimpey	798,725	1,192	0.09
<b>Personal Goods</b>			
Burberry	138,520	1,949	0.15
PZ Cussons	140,981	431	0.03
Unilever	356,188	11,149	0.84
<b>Tobacco</b>			
British American Tobacco	562,028	25,036	1.88
Imperial Tobacco	321,712	11,315	0.85
<b>CONSUMER SERVICES (9.66%*)</b>		<b>112,820</b>	<b>8.48</b>
<b>Food &amp; Drug Retailers</b>			
Booker	652,420	1,138	0.09
Greggs	34,749	316	0.02
J Sainsbury	2,239,381	5,222	0.39
Ocado	74,325	205	0.02
Tesco	10,455,246	21,820	1.64
WM Morrison Supermarkets	2,917,122	6,421	0.48
<b>General Retailers</b>			
B&M European Value Retail	128,151	320	0.02
Card Factory	61,855	153	0.01
Debenhams	1,261,970	702	0.05
Dignity	6,712	166	0.01
Dixons Carphone	257,749	865	0.07
Dunelm	21,851	164	0.01
Halfords	136,633	470	0.04
Inchcape	266,609	1,629	0.12
Kingfisher	1,642,557	5,870	0.44
Lookers	266,637	280	0.02
Marks & Spencer	1,175,059	3,858	0.29
N Brown	94,827	188	0.01
Next	36,311	1,793	0.13
Pendragon	1,097,487	335	0.03
Pets at Home	122,320	259	0.02
Saga	257,762	499	0.04
Sports Direct International	133,496	396	0.03
WH Smith	28,316	426	0.03
<b>Media</b>			
Entertainment One	311,392	677	0.05
Gocompare.com	104,912	64	0.00
Informa	262,543	1,714	0.13
ITE	133,964	197	0.02
ITV	827,325	1,415	0.11
Moneysupermarket.com	102,693	281	0.02

# Fundamental Index UK Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Pearson	621,265	4,833	0.36
RELX	202,406	2,791	0.21
Rightmove	5,070	190	0.01
Sky	301,060	2,330	0.18
Trinity Mirror	123,659	99	0.01
UBM	144,504	1,029	0.08
WPP	483,889	8,318	0.63
<b>Travel &amp; Leisure</b>			
Carnival	65,002	2,683	0.20
Cineworld	55,990	305	0.02
Compass	505,275	7,028	0.53
Domino's Pizza	51,412	183	0.01
easyJet	99,452	1,005	0.08
Enterprise Inns	301,834	318	0.02
Firstgroup	1,694,740	1,774	0.13
Go-Ahead	30,370	635	0.05
Greene King	115,804	823	0.06
InterContinental Hotels	70,761	2,353	0.18
International Consolidated Airlines	978,069	4,348	0.33
JD Wetherspoon	48,682	402	0.03
Ladbrokes	694,533	869	0.07
Marston's	398,139	540	0.04
Merlin Entertainments	137,725	605	0.05
Mitchells & Butlers	274,333	642	0.05
National Express	294,818	1,059	0.08
Paddy Power Betfair	1,995	170	0.01
Playtech	55,254	509	0.04
Restaurant	66,702	224	0.02
SSP	221,487	821	0.06
Stagecoach	284,290	586	0.04
Thomas Cook	1,814,945	1,523	0.11
TUI	285,265	3,004	0.23
Whitbread	49,224	1,714	0.13
William Hill	330,025	997	0.07
Wizz Air	15,795	267	0.02
<b>FINANCIALS (27.07%*)</b>		<b>361,043</b>	<b>27.13</b>
<b>Banks</b>			
Barclays	21,587,860	46,252	3.47
BGEO	17,787	534	0.04
HSBC	19,389,188	122,443	9.20
Lloyds Banking†	41,690,200	24,059	1.81
Royal Bank of Scotland	4,436,028	8,735	0.65
Standard Chartered	4,073,042	25,713	1.93
Virgin Money	104,401	321	0.02
<b>Financial Services</b>			
3i	455,866	3,063	0.23
Aberdeen Asset Management◇	514,169	1,377	0.10
Ashmore	207,074	574	0.04
Brewin Dolphin	89,107	234	0.02
Close Brothers	67,856	927	0.07
Hargreaves Lansdown	21,967	261	0.02
Henderson	348,678	816	0.06
ICAP	286,993	1,394	0.10



# Fundamental Index UK Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
IG	110,282	918	0.07
Intermediate Capital	162,442	1,130	0.08
International Personal Finance	176,138	493	0.04
Investec	327,457	1,708	0.13
IP	100,336	143	0.01
Jupiter Fund Management	145,960	632	0.05
London Stock Exchange	60,008	1,666	0.12
Man	997,700	1,167	0.09
Paragon	173,913	638	0.05
Provident Financial	34,765	1,030	0.08
Rathbone Brothers	8,304	153	0.01
Schroders	34,250	955	0.07
SVG Capital	123,067	867	0.07
Tullett Prebon	152,689	670	0.05
<b>Life Insurance</b>			
Aviva	3,185,816	14,384	1.08
Legal & General	4,829,360	11,532	0.87
Old Mutual	4,177,349	7,916	0.59
Phoenix	257,605	1,842	0.14
Prudential	1,357,129	20,988	1.58
St James's Place	155,416	1,469	0.11
Standard Life	1,958,173	6,808	0.51
<b>Nonequity Investment Instruments</b>			
Aberdeen Liquidity Fund (Lux) - Sterling Fund†◇	15,415	15,415	1.16
<b>Nonlife Insurance</b>			
Admiral	70,793	1,344	0.10
Beazley	235,924	907	0.07
Direct Line Insurance	917,235	3,230	0.24
esure	104,912	209	0.01
Hiscox	136,129	1,436	0.11
Jardine Lloyd Thompson	36,223	348	0.03
Lancashire	172,891	1,138	0.09
Novae	22,881	189	0.01
RSA Insurance	885,729	4,765	0.36
<b>Real Estate Investment &amp; Services</b>			
Capital & Counties Properties	199,085	569	0.04
Countrywide	70,611	119	0.01
Grainger	156,523	351	0.03
Helical Bar	40,898	121	0.01
Kennedy Wilson Europe Real Estate	38,925	387	0.03
Savills	51,254	343	0.03
ST Modwen Properties	84,453	237	0.02
UNITE	56,808	319	0.02
<b>Real Estate Investment Trusts</b>			
Assura	349,648	205	0.02
Big Yellow	41,012	274	0.02
British Land	433,195	2,599	0.20
Derwent London	31,541	756	0.06
Great Portland Estates	107,829	652	0.05
Hammerson	373,276	2,053	0.15
Hansteen	321,398	340	0.03
Intu Properties	536,923	1,458	0.11
Land Securities	416,004	4,056	0.30

# Fundamental Index UK Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Londonmetric Property	197,026	287	0.02
Primary Health Properties	152,421	168	0.01
Redefine International	410,614	151	0.01
Safestore	71,004	245	0.02
Segro	310,292	1,299	0.10
Shaftesbury	82,763	757	0.06
Tritax Big Box	163,958	216	0.02
Workspace	41,545	288	0.02
<b>HEALTH CARE (5.35%*)</b>		<b>67,571</b>	<b>5.08</b>
<b>Health Care Equipment &amp; Services</b>			
Smith & Nephew	218,671	2,465	0.19
Spire Healthcare	118,682	423	0.03
UDG Healthcare	94,666	614	0.05
<b>Pharmaceuticals &amp; Biotechnology</b>			
AstraZeneca	580,526	24,649	1.85
BTG	63,531	375	0.03
Dechra Pharmaceuticals	15,998	204	0.01
Genus	16,101	300	0.02
GlaxoSmithKline	2,173,027	32,769	2.46
Hikma Pharmaceuticals	22,887	381	0.03
Indivior	404,367	1,330	0.10
Shire	86,021	4,061	0.31
<b>INDUSTRIALS (7.98%*)</b>		<b>99,803</b>	<b>7.50</b>
<b>Aerospace &amp; Defence</b>			
BAE Systems	1,711,681	10,296	0.77
Chemring	139,322	235	0.02
Cobham	652,891	1,076	0.08
Meggitt	435,703	2,052	0.15
QinetiQ	228,907	555	0.04
Rolls-Royce	1,108,091	7,457	0.56
Rolls-Royce 'C' Shares	51,762,926	52	0.00
Senior	196,843	360	0.03
Ultra Electronics	23,617	478	0.04
<b>Construction &amp; Materials</b>			
Balfour Beatty	869,131	2,329	0.18
CRH	418,592	11,059	0.83
Keller	48,927	380	0.03
Kier	47,959	668	0.05
Marshalls	62,815	187	0.01
Polypipe	54,140	160	0.01
<b>Electronic &amp; Electrical Equipment</b>			
Halma	67,821	636	0.05
Morgan Crucible	215,642	604	0.04
Oxford Instruments	22,030	137	0.01
Renishaw	10,874	274	0.02
Spectris	49,472	997	0.07
<b>General Industrials</b>			
DS Smith	360,698	1,413	0.11
RPC	76,422	766	0.06
Smiths	225,937	3,161	0.24
Vesuvius	113,767	447	0.03

# Fundamental Index UK Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Industrial Engineering</b>			
Bodycote	92,640	533	0.04
Fenner	330,444	809	0.06
Hill & Smith	30,138	369	0.03
IMI	149,347	1,430	0.11
Rotork	323,814	748	0.06
Spirax-Sarco Engineering	24,162	1,014	0.08
Weir	172,808	3,002	0.23
<b>Industrial Transportation</b>			
BBA Aviation	421,581	1,112	0.08
Royal Mail	716,916	3,331	0.25
<b>Support Services</b>			
AA	267,695	722	0.05
Aggreko	152,740	1,205	0.09
Ashtead	148,302	2,241	0.17
Babcock International	202,701	1,920	0.14
Berendsen	73,133	647	0.05
Brammer	122,257	205	0.02
Bunzl	105,241	2,168	0.16
Capita	184,648	1,029	0.08
Carillion	507,610	1,259	0.09
DCC	40,863	2,491	0.19
De La Rue	75,202	435	0.03
Diploma	32,604	303	0.02
Electrocomponents	286,532	1,270	0.10
Experian	248,332	3,725	0.28
Filtrona	64,679	254	0.02
G4S	1,218,918	2,921	0.22
Grafton	103,128	553	0.04
Hays	798,862	1,118	0.08
HomeServe	94,209	566	0.04
Howden Joinery	95,590	346	0.03
Interserve	114,397	342	0.03
Intertek	40,543	1,318	0.10
Michael Page International	113,551	420	0.03
Mitie	255,063	524	0.04
Northgate	100,945	421	0.03
PayPoint	22,102	223	0.02
Regus	159,611	369	0.03
Rentokil Initial	566,481	1,214	0.09
RPS	127,251	239	0.02
Serco	1,066,387	1,411	0.11
SIG	546,015	498	0.04
Travis Perkins	121,510	1,663	0.12
Wolseley	143,569	6,633	0.50
Worldpay	116,924	317	0.02
WS Atkins	48,926	706	0.05

# Fundamental Index UK Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>OIL &amp; GAS (21.27%*)</b>		<b>294,660</b>	<b>22.14</b>
<b>Oil &amp; Gas Producers</b>			
BP	25,935,686	114,765	8.62
Cairn Energy	382,484	698	0.05
EnQuest	4,862,332	1,325	0.10
Ophir Energy	493,689	375	0.03
Premier Oil	1,369,193	688	0.05
Royal Dutch Shell 'A' Shares	5,193,963	101,205	7.61
Royal Dutch Shell 'B' Shares	3,256,165	66,149	4.97
Soco International	145,925	198	0.01
Tullow Oil	1,004,935	2,641	0.20
<b>Oil Equipment, Services &amp; Distribution</b>			
AMEC	536,974	2,189	0.16
Hunting	181,723	897	0.07
John Wood	247,090	1,955	0.15
Petrofac	204,655	1,575	0.12
<b>TECHNOLOGY (0.38%*)</b>		<b>3,596</b>	<b>0.27</b>
<b>Software &amp; Computer Services</b>			
AVEVA	22,429	382	0.03
Computacenter	43,347	321	0.02
Fidessa	11,115	251	0.02
Micro Focus International	30,613	650	0.05
Sage	267,925	1,809	0.14
<b>Technology Hardware &amp; Equipment</b>			
Laird	121,843	183	0.01
<b>TELECOMMUNICATIONS (5.61%*)</b>		<b>55,288</b>	<b>4.15</b>
<b>Fixed Line Telecommunications</b>			
BT	2,327,449	8,247	0.62
KCOM	239,117	255	0.02
TalkTalk Telecom	277,502	449	0.03
Telecom Plus	24,540	305	0.02
<b>Mobile Telecommunications</b>			
Inmarsat	131,197	946	0.07
Vodafone	23,216,160	45,086	3.39
<b>UTILITIES (4.23%*)</b>		<b>48,619</b>	<b>3.65</b>
<b>Electricity</b>			
Drax	561,453	1,571	0.12
SSE	821,192	12,244	0.92
<b>Gas, Water &amp; Multiutilities</b>			
Centrica	5,603,876	11,752	0.88
National Grid	1,805,827	16,758	1.26
Pennon	169,114	1,400	0.10
Severn Trent	99,194	2,202	0.17
United Utilities	298,103	2,692	0.20
<b>CORPORATE BONDS (0.00%*)</b>		<b>0</b>	<b>0.00</b>
<b>Sterling Denominated Bond</b>			
Lake Acquisitions 1% 31/01/2019~	GBP 35,332	0	0.00

# Fundamental Index UK Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>DERIVATIVES (0.06%*)</b>		<b>(535)</b>	<b>(0.04)</b>
<b>Futures Contracts</b>			
FTSE 100 Index Futures December 2016	277	(474)	(0.04)
FTSE 250 Index Futures December 2016	66	(61)	0.00
<b>Portfolio of investments^</b>		<b>1,319,778</b>	<b>99.18</b>
<b>Net other assets</b>		<b>10,976</b>	<b>0.82</b>
<b>Total net assets</b>		<b>1,330,754</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

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

\*Comparative figures shown in brackets relate to 31 May 2016.

†This investment is a related party.

‡Cash equivalents.

◇Asset managed by the Fund's Investment Adviser.

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

## Fundamental Index UK Equity Fund

### Material Portfolio Changes

for the six month period ended 30 November 2016 (unaudited)

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
Scottish Widows UK All Share Tracker Fund X Acct	84,249	Scottish Widows UK All Share Tracker Fund X Acct	84,755
FTSE 100 Index Futures December 2016	60,736	FTSE 100 Index Futures December 2016	42,530
FTSE 100 Index Futures September 2016	38,092	FTSE 100 Index Futures September 2016	40,101
Aberdeen Liquidity Fund (Lux) - Sterling Fund†‡	35,551	HBOS UK FTSE All Share Index Tracking Fund I Inct	32,496
HBOS UK FTSE All Share Index Tracking Fund I Inct	32,233	Aberdeen Liquidity Fund (Lux) - Sterling Fund†‡	32,340
Scottish Widows UK Growth Fund X Inct	24,425	FTSE 100 Index Futures June 2016	26,724
BP	10,296	Scottish Widows UK Growth Fund X Inct	24,558
HSBC	8,299	SABMiller	8,184
Royal Dutch Shell 'A' Shares	6,459	BP	5,809
Glencore	4,016	HSBC	4,743

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

†This investment is a related party.

‡Cash equivalents.

‡Asset managed by the Fund's Investment Adviser.

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

## Fundamental Index UK Equity Fund

### Comparative Table

---

as at 30 November 2016 (unaudited)

	30/11/16	31/05/16	31/05/15	31/05/14
<b>Share Class X - Accumulation</b>				
Closing net asset value (£'000)	1,330,754	1,140,399	1,328,251	1,356,711
Closing number of shares	1,060,628,691	1,059,388,191	1,102,039,191	1,174,069,591
Closing net asset value per share (p)	125.47	107.65	120.53	115.56
Operating charges#	0.07%	0.07%	0.07%	0.07%

#Operating charges are representative of the ongoing charges figure.

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

## Fundamental Index UK Equity Fund

### Statement of Total Return

for the six month period ended 30 November 2016 (unaudited)

	01/06/16 to 30/11/16		01/06/15 to 30/11/15	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		159,238		(171,021)
Revenue	27,438		25,522	
Expenses	(428)		(385)	
Interest payable and similar charges	-		-	
Net revenue before taxation	27,010		25,137	
Taxation	(456)		(281)	
Net revenue after taxation		26,554		24,856
<b>Total return before equalisation</b>		<b>185,792</b>		<b>(146,165)</b>
Equalisation		218		(83)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>186,010</b>		<b>(146,248)</b>

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

for the six month period ended 30 November 2016 (unaudited)

	01/06/16 to 30/11/16		Restated 01/06/15 to 30/11/15	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>1,140,399</b>		<b>1,328,251</b>
Assets transferred from other funds*		59,747		-
Amounts receivable on creation of shares**	11,082		7,807	
Less: Amounts payable on cancellation of shares**	(66,575)		(27,630)	
		(55,493)		(19,823)
Dilution adjustment**		91		69
Change in net assets attributable to shareholders from investment activities		186,010		(146,248)
<b>Closing net assets attributable to shareholders</b>		<b>1,330,754</b>		<b>1,162,249</b>

\*Relating to the transfer of assets from the Scottish Widows UK All Share Tracker Fund, Scottish Widows UK Growth Fund, HBOS UK FTSE All Share Index Tracking Fund and to the Scottish Widows Fundamental Low Volatility Index UK Equity Fund.

\*\*Prior year figures have been restated as a result of the 2014 IMA SORP.

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.



# Fundamental Index UK Equity Fund

## Balance Sheet

as at 30 November 2016 (unaudited)

	30/11/16 £000	31/05/16 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments (excluding cash equivalents)‡	<u>1,304,898</u>	<u>1,114,887</u>
<b>Current assets</b>		
Debtors	9,636	8,721
Cash and bank balances	3,317	5,055
Cash equivalents‡	<u>15,415</u>	<u>12,205</u>
<b>Total assets</b>	<u><b>1,333,266</b></u>	<u><b>1,140,868</b></u>
<b>Liabilities</b>		
Investment liabilities	<u>(535)</u>	<u>-</u>
<b>Creditors</b>		
Other creditors	<u>(1,977)</u>	<u>(469)</u>
<b>Total liabilities</b>	<u><b>(2,512)</b></u>	<u><b>(469)</b></u>
<b>Net assets attributable to shareholders</b>	<u><b>1,330,754</b></u>	<u><b>1,140,399</b></u>

‡Cash equivalents have been disclosed separately from the portfolio of investments for the current period and comparative year to comply with the Alternative Investment Fund Managers Directive (AIFMD) requirements.

# Fundamental Low Volatility Index Emerging Markets Equity Fund

## Investment Markets Overview

for the six month period ended 30 November 2016 (unaudited)

### Investment Objective and Policy

To provide long term capital growth based on the performance of low volatility emerging market equities by tracking the FTSE RAFI Emerging Low Volatility Index. (See Note 1.)

The Fund will invest primarily in low volatility emerging market equities. (See Note 1.)

The Fund may also invest in equity-linked securities being preference shares, rights issues, American Depositary Receipts and Global Depositary Receipts.

In addition the Fund may invest in equity linked notes, cash, near cash, deposits, other collective investment schemes and warrants.

Use may also be made of stocklending, borrowing and hedging.

Investment weightings will be based on fundamental factors and low volatility characteristics rather than market capitalisation (See Notes below).

The ACD may use various indexation or sampling techniques to achieve the objective of tracking the Index and in doing so may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary.

In accordance with the FCA Rules, the ACD may at its discretion replace the current index with such similar index, or replacement index, as it may consider appropriate.

It is not currently intended that derivatives will be used for any purpose other than the efficient portfolio management (including hedging) of the Fund, although derivatives may, subject to the ACD giving not less than 60 days' notice to shareholders, be used in the pursuit of its investment objective in the future as well as for efficient portfolio management (including hedging) which may change the risk profile of the Fund.

Note 1: The Fund will target stocks which have historically exhibited lower levels of volatility relative to the broader market (i.e. indices which are not low volatility). The term "low volatility" should be viewed in a relative context (i.e. compared to an equivalent equity index constructed on a market capitalisation basis), rather than an absolute basis. The ACD cannot guarantee that the Fund will be less volatile than an equivalent market capitalisation index or fundamental index, particularly over shorter time periods.

Note 2: A fund based on market capitalisation will hold larger positions (larger weighting) in the largest companies. A fundamental index fund is weighted differently. Investment decisions for a fundamental index fund will instead depend on a company's fundamental financial measures and not just its market value. Examples of these fundamental factors can include sales, cash flow, book value and dividends.

### 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>As the Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 5* because, based on simulated data, it would have experienced medium to high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 8 February 2016.</p>	<p>←      Typically lower rewards, lower risks      Typically higher rewards, higher risks      →</p>						
	1	2	3	4	5	6	7

# Fundamental Low Volatility Index Emerging Markets Equity Fund

## Investment Markets Overview

(continued)

for the six month period ended 30 November 2016 (unaudited)

### Investment Review

Performance	01/06/16 to 30/11/16 %	14/01/16 to 31/05/16 %
Fundamental Low Volatility Index Emerging Markets Equity Fund X Accumulation	24.54	16.88

Source: Financial Express. 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, emerging market equities made gains in local currency terms over the six months, although returns for UK-based investors were magnified due to sterling's decline in the aftermath of the Brexit vote. At the country level, the best performers in local currency terms included Egypt, Brazil and Russia. In contrast, the Philippines, Turkey and India disappointed.

The robust performance of emerging-market equities was partly attributable to a significant upturn in Latin America - particularly Brazil. Brazilian stocks rallied sharply after former President Dilma Rousseff was impeached on charges of fiscal mismanagement and subsequently removed from office. On the other hand, the Mexican peso suffered sharp losses in November, over fears that Donald Trump's policies may curtail the country's trade with the US.

Emerging Asian markets also did well. The strong performance in recent months was partly down to investors' optimism regarding rising oil and commodity prices. At the time of writing, the Organisation of Petroleum Exporting Countries (OPEC) had recently agreed on production cuts. The group of leading oil-producing nations agreed to reduce production by 1.2 million barrels per day for six months. The news sent oil prices soaring above \$50 a barrel.

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

The Fund tracks the performance of the FTSE RAFI Emerging Low Volatility Index. Fundamental equity indices select and weight their constituents based on various factors such as free cash flow, dividends and total sales. Rankings based on these 'fundamentals' are used to determine a particular company's weighting within the index. The process contrasts to that of traditional indices where weightings are allocated solely on the basis of market capitalisation. Indeed, the weightings within a fundamental index may differ significantly from those within a market capitalisation-based index. Performance may also vary significantly from that of a traditional index.

The screening applied to a fundamental equity index may produce a tilt towards 'value' stocks (those which are currently undervalued relative to their fundamentals) within the portfolio. Tracking a fundamental index provides an alternative to market capitalisation investing, while still offering broad market exposure, diversification and transparency.

There is still a lot of uncertainty over which of Donald Trump's policies will be implemented when he becomes President of the US. If his administration pursues pro-growth fiscal policies, including higher infrastructure spending, the boost to commodity demand and spillover from stronger US growth would be beneficial to emerging markets (EMs).

We expect China to continue on its 'managed slowdown' path. Uncertainty and the risk of trade restrictions will likely weigh on exports, but domestic demand should remain solid ahead of a major leadership reshuffle next autumn. Nevertheless, risks remain, particularly for EMs vulnerable to higher US interest rates and a stronger dollar as a result of debt exposures or large current account deficits.

Aberdeen Asset Investments Limited

December 2016

# Fundamental Low Volatility Index Emerging Markets Equity Fund

## Portfolio Statement

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>BERMUDA (0.89%*)</b>		<b>2,406</b>	<b>1.07</b>
COSCO Pacific	873,498	733	0.33
Digital China	86,000	55	0.02
Kunlun Energy	1,902,000	1,115	0.50
Shenzhen International	426,500	503	0.22
<b>BRAZIL (6.48%*)</b>		<b>18,746</b>	<b>8.35</b>
AES Tiete Energia	49,100	168	0.07
BR Properties	64,200	117	0.05
BRF	342,400	4,227	1.88
CCR	434,100	1,467	0.65
Cia Brasileira de Distribuicao Preference Shares	245,600	3,158	1.41
Cia de Saneamento de Minas Gerais	27,958	220	0.10
Cia de Transmissao de Energia Eletrica Paulista Preference Shares	29,756	445	0.20
Cia Energetica de Sao Paulo Preference Shares	192,000	589	0.26
CPFL Energia	347,880	2,009	0.90
EDP - Energias do Brasil	320,130	1,073	0.48
Grupo BTG Pactual Participations	130,621	473	0.21
Klabin	187,200	774	0.35
Light	130,800	447	0.20
Natura Cosmeticos	157,300	952	0.42
Porto Seguro	121,300	814	0.36
Sul America	249,900	1,107	0.49
TOTVS	41,700	221	0.10
WEG	129,300	485	0.22
<b>CAYMAN ISLANDS (0.66%*)</b>		<b>2,963</b>	<b>1.33</b>
ANTA Sports Products	141,000	330	0.15
Chailease	345,000	469	0.21
China Hongqiao	618,500	460	0.21
Hengan International	127,500	805	0.36
Qinqin Foodstuffs Group Cayman	15,400	4	0.00
Shenzhou International	28,000	138	0.06
SOHO China	1,782,500	757	0.34
<b>CHILE (0.00%*)</b>		<b>3,241</b>	<b>1.44</b>
Aguas Andinas	734,221	371	0.17
Banco de Chile	12,901,449	1,176	0.52
Banco de Credito e Inversiones	7,066	271	0.12
Colbun	1,969,019	300	0.13
Empresa Nacional de Telecomunicaciones	34,117	289	0.13
Empresas CMPC	272,912	442	0.20
Itau CorpBanca	59,800,819	392	0.17
<b>CHINA (10.43%*)</b>		<b>24,847</b>	<b>11.07</b>
Beijing Capital International Airport	382,000	302	0.13
China BlueChemical	436,000	80	0.04
China Communications Services	1,392,000	657	0.29
China Petroleum & Chemical	20,494,000	11,481	5.12
China Telecom	11,792,000	4,558	2.03
Datang International Power Generation	2,300,000	494	0.22
Huadian Power International	1,170,000	397	0.18

# Fundamental Low Volatility Index Emerging Markets Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Huaneng Power International	3,532,000	1,774	0.79
Inner Mongolia Yitai Coal	1,280,906	975	0.43
Jiangsu Expressway	528,000	564	0.25
Shanghai Pharmaceuticals	283,000	567	0.25
Sinopec Engineering	448,000	309	0.14
Sinopharm	409,200	1,527	0.68
Sinotrans	1,355,000	543	0.24
Zhejiang Expressway	722,000	619	0.28
<b>COLOMBIA (0.92%*)</b>		<b>1,850</b>	<b>0.83</b>
Almacenes Exito	17,276	61	0.03
Bancolombia Preference Shares	275,181	1,789	0.80
<b>HONG KONG (8.74%*)</b>		<b>22,045</b>	<b>9.83</b>
Beijing Enterprises	237,500	879	0.39
China Jinmao	2,282,000	491	0.22
China Mobile	1,103,000	9,651	4.30
China Power International Development	1,823,000	541	0.24
China Resources Beer	1,038,666	1,763	0.79
China Resources Power	1,388,000	1,831	0.82
CITIC	2,455,000	3,030	1.35
Far East Horizon	639,000	463	0.21
Fosun International	117,500	139	0.06
Lenovo	4,980,000	2,471	1.10
Shanghai Industrial	348,000	786	0.35
<b>HUNGARY (0.51%*)</b>		<b>848</b>	<b>0.38</b>
Magyar Telekom Telecommunications	49,128	65	0.03
Richter Gedeon	48,937	783	0.35
<b>IRELAND (10.16%*)</b>		<b>2,776</b>	<b>1.24</b>
iShares MSCI Emerging Markets***	104,109	2,776	1.24
<b>LUXEMBOURG (0.00%*)</b>		<b>18,111</b>	<b>8.07</b>
Aberdeen Liquidity Fund (Lux) - Sterling Fund#◇	18,111	18,111	8.07
<b>MALAYSIA (11.77%*)</b>		<b>24,003</b>	<b>10.70</b>
AMMB	835,200	619	0.28
Axiata	1,980,300	1,493	0.67
British American Tobacco Malaysia	53,200	421	0.19
CIMB	2,453,800	2,026	0.90
DiGi.Com	1,346,700	1,194	0.53
Gamuda	612,400	521	0.23
Hong Leong Bank	204,100	487	0.22
IHH Healthcare	288,800	332	0.15
IJM	1,161,700	682	0.30
IOI	1,059,500	831	0.37
Kuala Lumpur Kepong	147,100	629	0.28
Malayan Banking	2,153,900	3,027	1.35
Maxis	950,500	978	0.44
MISC	606,100	768	0.34
Petronas Dagangan	29,200	123	0.05

# Fundamental Low Volatility Index Emerging Markets Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Public Bank	1,047,800	3,675	1.64
RHB Capital	474,748	396	0.18
Sime Darby	904,200	1,321	0.59
Telekom Malaysia	511,500	568	0.25
Tenaga Nasional	1,257,400	3,155	1.41
UMW	333,000	299	0.13
YTL	1,559,000	411	0.18
YTL Power International	181,900	47	0.02
<b>MEXICO (4.55%*)</b>		<b>7,618</b>	<b>3.41</b>
Coca-Cola Femsa	154,100	779	0.35
Gruma	37,360	364	0.16
Grupo Financiero Banorte	174,700	661	0.29
Grupo Financiero Inbursa	613,600	646	0.29
Industrias CH	112,500	506	0.23
Industrias Penoles	31,710	530	0.24
Kimberly-Clark de Mexico	285,000	402	0.18
Mexichem	506,100	954	0.43
OHL Mexico	424,800	285	0.13
Wal-Mart de Mexico	1,707,000	2,491	1.11
<b>PAKISTAN (0.00%*)</b>		<b>210</b>	<b>0.09</b>
Pakistan State Oil	69,200	210	0.09
<b>PANAMA (0.14%*)</b>		<b>321</b>	<b>0.14</b>
Avianca Preference Shares	465,321	321	0.14
<b>PHILIPPINES (0.25%*)</b>		<b>485</b>	<b>0.22</b>
Bank of the Philippine Islands	334,460	485	0.22
<b>POLAND (3.13%*)</b>		<b>6,596</b>	<b>2.94</b>
Asseco Poland	29,085	292	0.13
Enea	147,584	269	0.12
Energa	217,546	332	0.15
Eurocash	27,260	196	0.09
Orange Polska	655,739	652	0.29
PGE Polska Grupa Energetyczna	635,970	1,128	0.50
Polskie Gornictwo Naftowe i Gazownictwo	915,500	826	0.37
Powszechny Zaklad Ubezpieczen	432,678	2,431	1.08
Tauron Polska Energia	913,469	470	0.21
<b>RUSSIA (7.82%*)</b>		<b>11,726</b>	<b>5.23</b>
Aeroflot - Russian Airlines	693,700	1,189	0.53
AK Transneft Preference Shares	434	899	0.40
ALROSA	655,400	717	0.32
Bashneft	735	32	0.01
Federal Grid Company of Unified Energy System	99,960,000	238	0.11
Lukoil ADR	89,703	3,471	1.55
Mobile Telesystems ADR	739,100	4,378	1.95
PhosAgro GDR	46,706	504	0.22
Rostelecom	119,556	123	0.06
Sistema GDR	27,671	175	0.08

# Fundamental Low Volatility Index Emerging Markets Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>SOUTH AFRICA (13.54%*)</b>		<b>33,925</b>	<b>15.13</b>
AngloGold Ashanti	87,509	782	0.35
AVI	125,336	637	0.28
Barclays Africa	272,689	2,482	1.11
Barloworld	254,893	1,562	0.70
Clicks	82,859	581	0.26
Coronation Fund Managers	85,947	357	0.16
Gold Fields	296,258	763	0.34
Growthpoint Properties**	1,106,510	1,580	0.70
Investec	124,745	646	0.29
Lewis	91,806	190	0.09
Liberty	91,681	599	0.27
Life Healthcare	77,862	139	0.06
Massmart	73,240	476	0.21
MMI South Africa	730,800	914	0.41
Murray & Roberts	73,345	48	0.02
Nampak	758,855	691	0.31
Nedbank	152,798	2,021	0.90
Netcare	610,396	1,108	0.49
Pick n Pay Stores	151,955	572	0.26
PPC	764,757	244	0.11
Redefine Properties**	1,665,069	987	0.44
Reunert	71,291	270	0.12
Sanlam	966,391	3,455	1.54
Sappi	430,204	2,064	0.92
SPAR	101,725	1,108	0.49
Standard Bank	942,054	8,164	3.64
Telkom	279,237	1,103	0.49
Tiger Brands	13,905	324	0.14
Tongaat Hulett	7,688	58	0.03
<b>TAIWAN (16.11%*)</b>		<b>35,439</b>	<b>15.80</b>
Asia Cement	749,000	528	0.24
Chang Hwa Commercial Bank	1,209,700	517	0.23
Cheng Shin Rubber Industry	741,000	1,116	0.50
Chicony Electronics	303,490	573	0.26
China Airlines	1,693,000	407	0.18
China Petrochemical Development	1,619,000	384	0.17
China Steel	4,175,000	2,625	1.17
Chunghwa Telecom	1,699,000	4,572	2.04
CTCI	367,000	464	0.21
E.Sun Financial	496,800	229	0.10
Eva Airways	950,250	373	0.17
Far EasTone Telecommunications	682,000	1,266	0.56
First Financial	3,205,825	1,355	0.60
Formosa Chemicals & Fibre	904,000	2,260	1.01
Formosa Petrochemical	661,000	1,779	0.79
Formosa Plastics	1,266,000	2,888	1.29
Giant Manufacturing	19,000	91	0.04
Gigabyte Technology	343,000	364	0.16
Highwealth Construction	713,000	856	0.38
Hua Nan Financial	1,528,056	619	0.28
Micro-Star International	392,000	837	0.37

# Fundamental Low Volatility Index Emerging Markets Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Nan Ya Plastics	1,358,000	2,288	1.02
Pou Chen	453,000	454	0.20
President Chain Store	162,000	976	0.44
Quanta Computer	370,000	553	0.25
Ruentex Development	434,000	416	0.19
Shin Kong Financial	4,283,000	885	0.39
Synnex Technology International	704,300	577	0.26
Taiwan Cooperative Financial	1,671,270	588	0.26
Taiwan Fertilizer	426,000	434	0.19
Taiwan Mobile	574,000	1,552	0.69
TSRC	401,000	325	0.14
Uni-President Enterprises	1,669,000	2,288	1.02
<b>THAILAND (0.12%*)</b>		<b>1,412</b>	<b>0.63</b>
Electricity Generating	70,500	309	0.14
Thai Union	685,700	315	0.14
Thanachart Capital	809,570	788	0.35
<b>TURKEY (0.68%*)</b>		<b>1,432</b>	<b>0.64</b>
Anadolu Efes Biracilik Ve Malt Sanayii	54,845	226	0.10
Turk Telekomunikasyon	132,614	174	0.08
Turkcell Iletisim Hizmetleri	471,863	1,032	0.46
<b>UNITED ARAB EMIRATES (0.20%*)</b>		<b>437</b>	<b>0.19</b>
DP World	34,141	437	0.19
<b>DERIVATIVES (0.25%*)</b>		<b>1,392</b>	<b>0.62</b>
<b>Forward Currency Contracts</b>			
<b>Indian Rupee</b>			
Bought INR1,739,351,961 for USD25,055,488 Settlement 03/03/2017		89	0.04
Bought INR80,890,517 for USD1,165,737 Settlement 03/03/2017		4	0.00
Bought INR8,229,992 for USD122,598 Settlement 02/12/2016		(2)	0.00
Bought INR9,428,885 for USD140,739 Settlement 02/12/2016		(2)	0.00
Bought INR15,284,123 for USD228,462 Settlement 02/12/2016		(4)	0.00
Bought INR44,052,116 for USD649,353 Settlement 02/12/2016		(5)	0.00
Bought INR58,400,000 for USD863,778 Settlement 02/12/2016		(9)	0.00
Bought INR49,200,955 for USD734,123 Settlement 02/12/2016		(13)	(0.01)
Bought INR1,742,000,000 for USD25,659,155 Settlement 02/12/2016		(181)	(0.08)
<b>US Dollar</b>			
Bought USD25,654,465 for GBP19,411,818 Settlement 02/12/2016		1,154	0.51
Bought USD873,000 for GBP654,791 Settlement 02/12/2016		45	0.02
Bought USD808,351 for GBP621,923 Settlement 02/12/2016		26	0.01
Bought USD677,078 for INR45,039,215 Settlement 02/12/2016		16	0.01
Bought USD772,997 for GBP606,405 Settlement 02/12/2016		13	0.01
Bought USD1,052,882 for INR71,259,087 Settlement 02/12/2016		10	0.00
Bought USD193,511 for GBP147,488 Settlement 02/12/2016		8	0.00
Bought USD1,039,773 for INR70,945,808 Settlement 02/12/2016		3	0.00
Bought USD536,030 for GBP435,306 Settlement 02/12/2016		(6)	0.00
Bought USD25,310,710 for INR1,739,351,961 Settlement 02/12/2016		(67)	(0.03)
Bought USD27,284,554 for GBP21,975,264 Settlement 03/03/2017		(155)	(0.07)
Sold USD27,284,554 for GBP22,024,987 Settlement 02/12/2016		153	0.07
Sold USD299,100 for GBP242,665 Settlement 02/12/2016		3	0.00
Sold USD347,796 for GBP279,520 Settlement 02/12/2016		1	0.00
Sold USD1,402,729 for GBP1,118,794 Settlement 03/03/2017		(3)	0.00
Sold USD906,904 for GBP686,141 Settlement 02/12/2016		(41)	(0.02)



# Fundamental Low Volatility Index Emerging Markets Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Futures Contracts</b>			
Mini MSCI Emerging Markets Index Futures December 2016	3	(5)	0.00
SGX Nifty 50 Index Futures December 2016	1,579	360	0.16
<b>Portfolio of investments<sup>^</sup></b>		<b>222,829</b>	<b>99.35</b>
<b>Net other assets</b>		<b>1,462</b>	<b>0.65</b>
<b>Total net assets</b>		<b>224,291</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as GDRs represent Global Depositary Receipts.

\*Comparative figures shown in brackets relate to 31 May 2016.

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

\*\*\*Exchange Traded Fund.

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

‡Cash equivalents.

◇Asset managed by the Fund's Investment Adviser.

# Fundamental Low Volatility Index Emerging Markets Equity Fund

## Material Portfolio Changes

for the six month period ended 30 November 2016 (unaudited)

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
SGX Nifty 50 Index Futures November 2016	22,688	SGX Nifty 50 Index Futures October 2016	22,306
SGX Nifty 50 Index Futures October 2016	21,603	SGX Nifty 50 Index Futures September 2016	20,924
SGX Nifty 50 Index Futures December 2016	20,467	SGX Nifty 50 Index Futures November 2016	20,638
SGX Nifty 50 Index Futures September 2016	20,277	SGX Nifty 50 Index Futures August 2016	19,611
SGX Nifty 50 Index Futures August 2016	19,646	SGX Nifty 50 Index Futures July 2016	19,244
SGX Nifty 50 Index Futures July 2016	18,074	SGX Nifty 50 Index Futures June 2016	18,107
Aberdeen Liquidity Fund (Lux) - Sterling Fund†‡#	8,849	iShares MSCI Emerging Markets***	9,475
iShares MSCI Emerging Markets***	6,221	Lukoil ADR	5,687
CITIC	1,846	Aberdeen Liquidity Fund (Lux) - Sterling Fund†‡#	3,000
Mini MSCI Emerging Markets Index Futures September 2016	1,498	AngloGold Ashanti	1,959

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

Stocks shown as ADRs represent American Depositary Receipts.

‡Cash equivalents.

†Asset managed by the Fund's Investment Adviser.

\*\*\*Exchange Traded Fund.

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

# Fundamental Low Volatility Index Emerging Markets Equity Fund

## Comparative Table

---

as at 30 November 2016 (unaudited)

	30/11/16	31/05/16
<b>Share Class X - Accumulation</b>		
Closing net asset value (£'000)	224,291	171,595
Closing number of shares	156,348,700	148,920,500
Closing net asset value per share (p)	143.46	115.23
Operating charges#	0.39%	0.37%

#Operating charges are representative of the ongoing charges figure.

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

Share class X Accumulation was launched on 14 January 2016.

## Fundamental Low Volatility Index Emerging Markets Equity Fund

### Statement of Total Return

for the six month period ended 30 November 2016 (unaudited)

	01/06/16 to 30/11/16	
	£000	£000
Income		
Net capital gains		37,384
Revenue	5,240	
Expenses	(404)	
Interest payable and similar charges	(2)	
Net revenue before taxation	4,834	
Taxation	(545)	
Net revenue after taxation		4,289
<b>Total return before equalisation</b>		<b>41,673</b>
Equalisation		186
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>41,859</b>

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

for the six month period ended 30 November 2016 (unaudited)

	01/06/16 to 30/11/16	
	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>171,595</b>
Amounts receivable on creation of shares	14,483	
Less: Amounts payable on cancellation of shares	(3,686)	
		10,797
Dilution adjustment		40
Change in net assets attributable to shareholders from investment activities		41,859
<b>Closing net assets attributable to shareholders</b>		<b>224,291</b>

*No comparatives are shown as the fund was launched on 14 January 2016.*

# Fundamental Low Volatility Index Emerging Markets Equity Fund

## Balance Sheet

	30/11/16 £000	31/05/16 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments (excluding cash equivalents)‡	<u>205,211</u>	<u>155,595</u>
<b>Current assets</b>		
Debtors	512	447
Cash and bank balances	3,064	4,675
Cash equivalents‡	<u>18,111</u>	<u>12,262</u>
<b>Total assets</b>	<u><b>226,898</b></u>	<u><b>172,979</b></u>
<b>Liabilities</b>		
Investment liabilities	<u>(493)</u>	<u>(809)</u>
<b>Creditors</b>		
Bank overdrafts	(1,599)	(157)
Other creditors	<u>(515)</u>	<u>(418)</u>
<b>Total liabilities</b>	<u><b>(2,607)</b></u>	<u><b>(1,384)</b></u>
<b>Net assets attributable to shareholders</b>	<u><b>224,291</b></u>	<u><b>171,595</b></u>

‡Cash equivalents have been disclosed separately from the portfolio of investments for the current period and comparative year to comply with the Alternative Investment Fund Managers Directive (AIFMD) requirements.

# Fundamental Low Volatility Index Global Equity Fund

## Investment Markets Overview

for the six month period ended 30 November 2016 (unaudited)

### Investment Objective and Policy

To provide long term capital growth based on the performance of low volatility global equities by tracking the FTSE RAFI Developed Low Volatility Index. (See Note 1.)

The Fund will invest primarily in low volatility global equities. (See Note 1.)

The Fund may also invest in equity-linked securities being preference shares, rights issues, American Depositary Receipts and Global Depositary Receipts.

In addition the Fund may invest in equity linked notes, cash, near cash, deposits, other collective investment schemes and warrants.

Use may also be made of stocklending, borrowing and hedging.

Investment weightings will be based on fundamental factors and low volatility characteristics rather than market capitalisation (See Notes below).

The ACD may use various indexation or sampling techniques to achieve the objective of tracking the Index and in doing so may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary.

In accordance with the FCA Rules, the ACD may at its discretion replace the current index with such similar index, or replacement index, as it may consider appropriate.

It is not currently intended that derivatives will be used for any purpose other than the efficient portfolio management (including hedging) of the Fund, although derivatives may, subject to the ACD giving not less than 60 days' notice to shareholders, be used in the pursuit of its investment objective in the future as well as for efficient portfolio management (including hedging) which may change the risk profile of the Fund.

Note 1: The Fund will target stocks which have historically exhibited lower levels of volatility relative to the broader market (i.e. indices which are not low volatility). The term "low volatility" should be viewed in a relative context (i.e. compared to an equivalent equity index constructed on a market capitalisation basis), rather than an absolute basis. The ACD cannot guarantee that the Fund will be less volatile than an equivalent market capitalisation index or fundamental index, particularly over shorter time periods.

Note 2: A fund based on market capitalisation will hold larger positions (larger weighting) in the largest companies. A fundamental index fund is weighted differently. Investment decisions for a fundamental index fund will instead depend on a company's fundamental financial measures and not just its market value. Examples of these fundamental factors can include sales, cash flow, book value and dividends.

### 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>As the Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 4* because, based on simulated data, it would have experienced medium levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 8 February 2016.</p>	<p>Typically lower rewards, lower risks ←      → Typically higher rewards, higher risks</p>						
	1	2	3	4	5	6	7

for the six month period ended 30 November 2016 (unaudited)

**Investment Review**

Performance	01/06/16 to 30/11/16 %	25/11/15 to 31/05/16 %
Fundamental Low Volatility Index Global Equity Fund X Accumulation	18.23	11.86

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

The referendum, which was held in June, was the first political event to truly stir up financial markets in 2016. The backlash after the Leave result was swift: global stockmarkets sold off; sterling fell to a 30-year low against the US dollar; and David Cameron announced that he would step down as prime minister.

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

Asian stockmarkets did well. The strong performance in recent months was partly down to investors' optimism regarding rising oil and commodity prices.

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

The Fund tracks the performance of the FTSE RAFI Developed Low Volatility Index. Fundamental equity indices select and weight their constituents based on various factors such as free cash flow, dividends and total sales. Rankings based on these 'fundamentals' are used to determine a particular company's weighting within the index. The process contrasts to that of traditional indices where weightings are allocated solely on the basis of market capitalisation. Indeed, the weightings within a fundamental index may differ significantly from those within a market capitalisation-based index. Performance may also vary significantly from that of a traditional index.

The screening applied to a fundamental equity index may produce a tilt towards 'value' stocks (those which are currently undervalued relative to their fundamentals) within the portfolio. Tracking a fundamental index provides an alternative to market capitalisation investing, while still offering broad market exposure, diversification and transparency.

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

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

Aberdeen Asset Investments Limited

December 2016

# Fundamental Low Volatility Index Global Equity Fund

## Portfolio Statement

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRALIA (1.49%*)</b>		<b>4,319</b>	<b>1.66</b>
AGL Energy	23,221	292	0.11
Amcor	28,171	243	0.09
Caltex Australia	8,114	146	0.06
Coca-Cola Amatil	26,592	152	0.06
CSL	4,212	247	0.10
Dexus Property**	21,172	115	0.04
Mirvac**	93,655	114	0.04
Newcrest Mining	8,010	94	0.04
Orica	28,024	285	0.11
Sonic Healthcare	9,015	117	0.04
Stockland**	99,077	257	0.10
Tatts	59,723	150	0.06
Telstra	179,961	545	0.21
Westfield**	11,710	64	0.03
Woodside Petroleum	35,496	630	0.24
Woolworths	63,274	868	0.33
<b>BELGIUM (0.30%*)</b>		<b>218</b>	<b>0.08</b>
Proximus	6,990	158	0.06
Solvay	666	60	0.02
<b>BERMUDA (0.27%*)</b>		<b>1,218</b>	<b>0.47</b>
Arch Capital	2,692	178	0.07
Axis Capital	2,352	116	0.05
Bunge	9,795	527	0.20
Everest Re	1,141	194	0.07
Jardine Matheson	4,700	203	0.08
<b>CANADA (2.71%*)</b>		<b>7,987</b>	<b>3.07</b>
Agrium	4,535	357	0.14
Bank of Montreal	25,337	1,346	0.52
BCE	13,219	461	0.18
BlackBerry	26,659	159	0.06
Canadian Imperial Bank of Commerce	16,271	1,028	0.39
Canadian Utilities	4,644	98	0.04
Crescent Point Energy	5,045	46	0.02
Fairfax Financial	146	55	0.02
Fortis	8,904	217	0.08
George Weston	2,898	194	0.07
H&R**	9,432	122	0.05
Husky Energy	28,882	253	0.10
Imperial Oil	9,141	241	0.09
Intact Financial	3,600	199	0.08
Loblaw	7,077	295	0.11
Metro	6,829	167	0.06
National Bank of Canada	14,396	430	0.17
Onex	2,235	126	0.05
Potash Corp of Saskatchewan	29,814	419	0.16
RioCan**	12,622	203	0.08
Rogers Communications	8,698	272	0.10
Shaw Communications	15,262	242	0.09
TELUS	9,864	249	0.10
TransCanada	22,453	808	0.31



# Fundamental Low Volatility Index Global Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>DENMARK (0.20%*)</b>		<b>478</b>	<b>0.18</b>
Carlsberg	3,356	228	0.09
TDC	61,220	250	0.09
<b>FINLAND (0.28%*)</b>		<b>812</b>	<b>0.31</b>
Fortum	30,118	351	0.13
Sampo	13,064	461	0.18
<b>FRANCE (4.77%*)</b>		<b>12,208</b>	<b>4.69</b>
Air Liquide	9,943	803	0.31
Casino Guichard Perrachon	9,818	358	0.14
Danone	13,437	685	0.26
Electricite de France	36,901	311	0.12
Lagardere	5,607	110	0.04
Orange	33,628	395	0.15
Pernod Ricard	4,360	364	0.14
Sanofi	39,421	2,562	0.99
SCOR	8,597	218	0.08
Suez	4,887	55	0.02
Thales	2,724	214	0.08
Total	142,075	5,314	2.04
Vivendi	53,436	819	0.32
<b>GERMANY (3.42%*)</b>		<b>8,083</b>	<b>3.10</b>
adidas	1,374	162	0.06
Aurubis	3,566	152	0.06
Bayer	4,205	318	0.12
Brenntag	4,891	203	0.08
Deutsche Post	43,477	1,085	0.42
Deutsche Telekom	150,545	1,897	0.73
Fresenius	8,010	464	0.18
Fresenius Medical Care	4,042	254	0.10
Hannover Rueck	2,457	209	0.08
K+S	12,103	195	0.07
Linde	5,530	707	0.27
Merck	1,276	103	0.04
Muenchener Rueckversicherungs-Gesellschaft	9,845	1,449	0.55
SAP	13,051	885	0.34
<b>HONG KONG (0.31%*)</b>		<b>895</b>	<b>0.34</b>
CLP	36,000	282	0.11
Hong Kong & China Gas	94,600	141	0.05
Link**	52,500	289	0.11
Power Assets	24,000	183	0.07
<b>IRELAND (1.94%*)</b>		<b>306</b>	<b>0.12</b>
Accenture	1,967	191	0.07
DCC	1,881	115	0.05
<b>ISRAEL (0.11%*)</b>		<b>282</b>	<b>0.11</b>
Bezeq The Israeli Telecommunication	116,862	174	0.07
Israel Chemicals	35,598	108	0.04

# Fundamental Low Volatility Index Global Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>ITALY (1.39%*)</b>		<b>3,087</b>	<b>1.19</b>
Eni	267,383	2,881	1.11
Saipem	51,765	17	0.01
Telecom Italia	217,465	130	0.05
Telecom Italia Savings Shares	120,133	59	0.02
<b>JAPAN (6.90%*)</b>		<b>17,249</b>	<b>6.62</b>
Aeon	60,000	672	0.26
Ajinomoto	13,300	209	0.08
Alfresa	8,400	109	0.04
Asahi	10,900	288	0.11
Asahi Kasei	69,000	499	0.19
Astellas Pharma	41,700	468	0.18
Canon	45,200	1,048	0.40
Central Japan Railway	1,200	159	0.06
Chiba Bank	6,000	29	0.01
Chubu Electric Power	7,000	80	0.03
Chugoku Electric Power	3,100	29	0.01
Concordia Financial	45,700	171	0.07
Daiichi Sankyo	25,300	428	0.16
Daito Trust Construction	700	88	0.03
East Japan Railway	12,900	895	0.34
Eisai	5,900	277	0.11
Electric Power Development	9,500	169	0.07
Hankyu Hanshin	7,300	187	0.07
Idemitsu Kosan	11,700	215	0.08
Kajima	36,000	205	0.08
KDDI	12,100	257	0.10
Kintetsu	53,000	166	0.06
Kirin	40,300	534	0.21
Kuraray	13,900	160	0.06
LIXIL	12,900	233	0.09
Medipal	8,700	101	0.04
MEIJI	900	58	0.02
Mitsui	99,800	1,093	0.42
NH Foods	9,000	188	0.07
Nippon Express	55,000	231	0.09
Nippon Paper Industries	8,000	112	0.04
Nippon Telegraph & Telephone	33,800	1,110	0.43
NTT DOCOMO	37,700	703	0.27
Obayashi	27,100	210	0.08
Oji	65,000	217	0.08
Osaka Gas	99,000	304	0.12
Otsuka	9,500	313	0.12
Resona	128,000	500	0.19
Seven & i	26,800	845	0.33
Shimizu	22,000	165	0.06
Shionogi	1,400	54	0.02
Shiseido	10,400	215	0.08
Shizuoka Bank	21,000	138	0.05
Suzuken	5,300	128	0.05
Taiheiyo Cement	69,000	175	0.07
Taisei	35,000	206	0.08
Takeda Pharmaceutical	25,100	835	0.32
Tobu Railway	34,000	132	0.05

# Fundamental Low Volatility Index Global Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Tokyo Gas	92,000	326	0.13
Tokyu	11,000	67	0.03
TonenGeneral Sekiyu	24,000	185	0.07
Toray Industries	49,000	324	0.12
West Japan Railway	7,200	356	0.14
Yamada Denki	40,500	176	0.07
Yamato	12,700	207	0.08
<b>LUXEMBOURG (0.07%*)</b>		<b>2,965</b>	<b>1.14</b>
Aberdeen Liquidity Fund (Lux) - Sterling Fund†◇	2,740	2,740	1.05
Tenaris	18,643	225	0.09
<b>NETHERLANDS (1.40%*)</b>		<b>2,882</b>	<b>1.11</b>
Airbus	3,575	184	0.07
CNH Industrial	45,953	314	0.12
Heineken	4,239	257	0.10
Heineken (BATS European Listing)	2,942	166	0.07
Koninklijke Ahold Delhaize	35,671	575	0.22
Koninklijke KPN	160,780	371	0.14
Unilever Dutch Certificate	30,572	964	0.37
Wolters Kluwer	1,770	51	0.02
<b>NORWAY (0.55%*)</b>		<b>862</b>	<b>0.33</b>
Orkla	29,140	209	0.08
Statoil	22,166	291	0.11
Telenor	30,434	362	0.14
<b>SINGAPORE (0.10%*)</b>		<b>427</b>	<b>0.16</b>
Keppel	109,700	335	0.13
Singapore Airlines	16,400	92	0.03
<b>SOUTH KOREA (0.73%*)</b>		<b>2,148</b>	<b>0.82</b>
Korea Electric Power	13,491	430	0.17
KT	10,675	219	0.08
KT&G	715	51	0.02
POSCO	6,057	1,036	0.40
Samsung Life Insurance	3,120	244	0.09
SK Telecom	1,086	168	0.06
<b>SPAIN (0.56%*)</b>		<b>1,503</b>	<b>0.58</b>
Abertis Infraestructuras	15,908	169	0.07
Distribuidora Internacional de Alimentacion	31,644	121	0.05
Endesa	34,874	580	0.22
Ferrovial	16,983	241	0.09
Gas Natural	3,771	52	0.02
Industria de Diseno Textil	12,320	340	0.13
<b>SWEDEN (0.87%*)</b>		<b>2,469</b>	<b>0.95</b>
Hennes & Mauritz	16,913	395	0.15
Svenska Cellulosa	14,327	305	0.12
Svenska Handelsbanken	48,098	525	0.20
Tele2	34,059	208	0.08
Telefonaktiebolaget LM Ericsson	136,142	561	0.22
Telia	157,085	475	0.18

# Fundamental Low Volatility Index Global Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>SWITZERLAND (4.24%*)</b>		<b>9,678</b>	<b>3.71</b>
Baloise	2,212	217	0.08
Chubb	8,180	841	0.32
Givaudan	125	180	0.07
Kuehne + Nagel International	1,019	106	0.04
Nestle	66,071	3,560	1.37
Novartis	10,105	559	0.21
SGS	102	163	0.06
Swiss Reinsurance	16,812	1,235	0.47
Swisscom	761	260	0.10
Syngenta	1,679	510	0.20
Zurich Insurance	9,785	2,047	0.79
<b>UNITED KINGDOM (15.50%*)</b>		<b>42,935</b>	<b>16.49</b>
Associated British Foods	5,657	145	0.06
AstraZeneca	10,102	429	0.16
BAE Systems	117,173	705	0.27
Balfour Beatty	12,745	34	0.01
BP	1,586,395	7,020	2.70
British American Tobacco	38,035	1,694	0.65
Centrica	373,888	784	0.30
Diageo	44,367	892	0.34
Direct Line Insurance	63,797	225	0.09
Ensco	3,690	23	0.01
G4S	68,729	165	0.06
GlaxoSmithKline	150,285	2,266	0.87
HSBC	1,107,039	6,991	2.68
Imperial Tobacco	22,356	786	0.30
J Sainsbury	154,631	361	0.14
Kingfisher	78,685	281	0.11
Legal & General	259,112	619	0.24
Marks & Spencer	81,574	268	0.10
National Grid	119,433	1,108	0.43
Nielsen	880	31	0.01
Pearson	39,548	308	0.12
Reckitt Benckiser	9,076	613	0.24
Rolls-Royce	70,301	473	0.18
Rolls-Royce 'C' Shares***	3,233,846	3	0.00
Royal Dutch Shell 'A' Shares	322,229	6,279	2.41
Royal Dutch Shell 'B' Shares	199,511	4,053	1.56
Royal Mail	32,369	150	0.06
RSA Insurance	55,793	300	0.11
Severn Trent	6,644	147	0.06
Smiths	14,051	197	0.08
SSE	53,791	802	0.31
Standard Chartered	217,715	1,374	0.53
Standard Life	114,594	398	0.15
Tesco	784,666	1,638	0.63
Unilever	24,169	756	0.29
United Utilities	18,084	163	0.06
WM Morrison Supermarkets	206,490	454	0.17

# Fundamental Low Volatility Index Global Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>UNITED STATES (50.59%*)</b>		<b>133,523</b>	<b>51.27</b>
3M	8,859	1,227	0.47
Abbott Laboratories	26,436	820	0.31
Activision Blizzard	2,236	68	0.03
AGNC Investment**	14,845	226	0.09
Alleghany	361	165	0.06
Alliant Energy	5,750	172	0.07
Altria	28,056	1,466	0.56
Ameren	8,847	361	0.14
American Electric Power	15,282	750	0.29
American Financial	1,867	123	0.05
American Water Works	3,377	206	0.08
AmerisourceBergen	10,682	664	0.25
Annaly Capital Management**	46,260	384	0.15
Aramark	4,307	121	0.05
Ashland Global	1,279	117	0.04
AT&T	208,671	6,601	2.53
Atmos Energy	1,714	102	0.04
Ball	1,813	112	0.04
Baxter International	10,734	385	0.15
Becton Dickinson	2,505	347	0.13
Berkshire Hathaway 'A' Shares	3	568	0.22
Berkshire Hathaway 'B' Shares	6,313	798	0.31
Bristol-Myers Squibb	22,110	999	0.38
CA	7,205	188	0.07
Campbell Soup	3,223	149	0.06
Cardinal Health	14,700	836	0.32
CenterPoint Energy	18,515	358	0.14
CenturyLink	39,393	764	0.29
CF Industries	1,144	25	0.01
CH Robinson Worldwide	3,194	192	0.07
Charter Communications	297	67	0.03
Chemours	1,879	36	0.01
Chevron	93,713	8,216	3.15
Cisco Systems	85,270	2,039	0.78
Clorox	1,832	173	0.07
CMS Energy	7,445	250	0.10
Coca-Cola	66,497	2,194	0.84
Colgate-Palmolive	8,710	465	0.18
Communications Sales Leasing**	2,143	44	0.02
ConAgra Foods	9,973	302	0.12
ConocoPhillips	86,900	3,080	1.18
Consolidated Edison	10,072	587	0.23
Costco Wholesale	10,382	1,261	0.48
Crown	3,442	153	0.06
CVS Health	24,689	1,502	0.58
Darden Restaurants	2,437	142	0.05
DaVita HealthCare Partners	4,978	254	0.10
Diamond Offshore Drilling	8,349	105	0.04
Digital Realty Trust**	1,524	114	0.04
Dollar General	5,371	337	0.13
Dominion Resources	13,472	822	0.32
Dr Pepper Snapple	2,736	196	0.08
DTE Energy	5,502	423	0.16

# Fundamental Low Volatility Index Global Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Duke Energy	22,134	1,355	0.52
Edison International	9,468	540	0.21
El du Pont de Nemours	19,652	1,122	0.43
Eli Lilly	17,752	956	0.37
Entergy	8,730	500	0.19
Eversource Energy	7,358	317	0.12
Exelon	44,132	1,190	0.46
Exxon Mobil	147,300	10,143	3.89
Fidelity National Information Services	4,100	259	0.10
FirstEnergy	24,587	641	0.25
Frontier Communications	79,963	235	0.09
General Mills	11,659	586	0.23
HCP**	9,669	229	0.09
Henry Schein	1,325	163	0.06
Hershey	1,539	121	0.05
HollyFrontier	15,422	340	0.13
Humana	2,940	495	0.19
Ingram Micro	9,218	277	0.11
Intel	122,866	3,476	1.33
International Business Machines	25,697	3,369	1.29
Iron Mountain**	4,987	135	0.05
JM Smucker	2,009	205	0.08
Johnson & Johnson	46,136	4,160	1.60
Kellogg	4,666	275	0.11
Kimberly-Clark	6,241	583	0.22
Kinder Morgan	41,775	716	0.27
Kohl's	8,190	355	0.14
Kraft Heinz	1,855	125	0.05
Kroger	33,388	886	0.34
L-3 Communications	2,753	350	0.13
Laboratory of America	1,800	184	0.07
Lamb Weston	3,324	88	0.03
Lockheed Martin	5,442	1,163	0.45
Marathon Petroleum	31,370	1,156	0.44
Markel	218	158	0.06
Marsh & McLennan	8,231	455	0.17
Mattel	6,801	172	0.07
Maxim Integrated Products	3,743	119	0.05
McDonald's	17,318	1,675	0.63
McKesson	8,398	951	0.37
MDU Resources	6,029	138	0.05
Merck (US Listing)	61,723	3,077	1.18
Microsoft	96,326	4,718	1.81
Molson Coors Brewing	2,272	182	0.07
Mondelez International	32,038	1,101	0.42
Mosaic	2,525	55	0.02
Motorola Solutions	3,119	203	0.08
Murphy USA	1,964	109	0.04
New York Community Bancorp	4,235	54	0.02
Newmont Mining	18,747	504	0.19
NextEra Energy	9,317	876	0.34
NiSource	3,099	56	0.02
Northrop Grumman	3,644	736	0.28
Nucor	12,308	608	0.23

# Fundamental Low Volatility Index Global Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Occidental Petroleum	23,369	1,266	0.49
OGE Energy	5,990	155	0.06
Paychex	4,700	224	0.09
PBF Energy	5,713	115	0.04
People's United Financial	11,526	171	0.07
PepsiCo	25,560	2,101	0.81
Pfizer	144,279	3,692	1.42
PG&E	14,741	714	0.27
Philip Morris International	30,418	2,209	0.85
Phillips 66	20,362	1,344	0.52
Pinnacle West Capital	3,645	224	0.09
Pitney Bowes	2,432	28	0.01
PPL	19,987	548	0.21
Procter & Gamble	56,359	3,745	1.44
Progressive	16,784	452	0.17
Public Service Enterprise	4,468	153	0.06
QUALCOMM	5,987	320	0.12
Quality Care Properties**	1,933	23	0.01
Quest Diagnostics	3,578	255	0.10
Raytheon	6,028	727	0.28
Republic Services	8,016	359	0.14
Reynolds American	2,472	109	0.04
Rockwell Collins	1,561	116	0.04
SCANA	3,843	223	0.09
Sempra Energy	5,658	459	0.18
Southern	27,316	1,058	0.41
Spectra Energy	13,364	440	0.17
Sysco	16,932	731	0.28
Talen Energy	1,336	15	0.01
Target	23,143	1,454	0.56
TransDigm	601	125	0.05
Travelers	12,009	1,095	0.42
Tyson Foods	7,078	335	0.13
UGI	5,049	188	0.07
United Parcel Service	12,764	1,190	0.46
Ventas**	4,734	232	0.09
Verizon Communications	107,209	4,380	1.68
Walgreens Boots Alliance	15,620	1,071	0.41
Wal-Mart Stores	64,996	3,719	1.43
Waste Management	10,402	587	0.23
WEC Energy	1,233	57	0.02
Welltower**	5,136	264	0.10
Westar Energy	2,465	113	0.04
Windstream	9,405	56	0.02
WR Berkley	2,197	110	0.04
WW Grainger	963	175	0.07
Xcel Energy	14,693	477	0.18
Xilinx	2,580	112	0.04
Yahoo!	20,323	678	0.26
Yum China	5,833	134	0.05
Yum! Brands	5,833	297	0.11

# Fundamental Low Volatility Index Global Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

Holdings	Market Value £000	Total Net Assets %
<b>DERIVATIVES (0.01%*)</b>	<b>280</b>	<b>0.11</b>
<b>Forward Currency Contracts</b>		
<b>Euro</b>		
Bought EUR687,426 for GBP583,266 Settlement 22/12/2016	2	0.00
Bought EUR31,000 for GBP26,805 Settlement 22/12/2016~	0	0.00
Bought EUR119,840 for GBP103,872 Settlement 22/12/2016	(2)	0.00
Bought EUR241,200 for GBP207,555 Settlement 22/12/2016	(2)	0.00
Bought EUR184,400 for GBP165,330 Settlement 22/12/2016	(8)	0.00
Sold EUR59,000 for GBP50,466 Settlement 22/12/2016~	0	0.00
<b>Japanese Yen</b>		
Bought JPY731,000 for GBP5,320 Settlement 14/12/2016~	0	0.00
Bought JPY14,185,000 for GBP104,223 Settlement 14/12/2016	(3)	0.00
Bought JPY26,104,400 for GBP189,468 Settlement 14/12/2016	(4)	0.00
Bought JPY13,450,000 for GBP102,102 Settlement 14/12/2016	(7)	0.00
<b>US Dollar</b>		
Bought USD3,799,371 for GBP2,858,637 Settlement 22/12/2016	185	0.07
Bought USD319,000 for GBP240,585 Settlement 22/12/2016	15	0.01
Bought USD215,000 for GBP161,731 Settlement 22/12/2016	11	0.00
Bought USD322,000 for GBP247,807 Settlement 22/12/2016	10	0.00
Bought USD214,000 for GBP164,192 Settlement 22/12/2016	7	0.00
Bought USD323,000 for GBP253,484 Settlement 22/12/2016	5	0.00
Bought USD322,000 for GBP254,918 Settlement 22/12/2016	3	0.00
Bought USD325,000 for GBP260,717 Settlement 22/12/2016~	0	0.00
Bought USD212,000 for GBP170,804 Settlement 22/12/2016	(1)	0.00
Bought USD220,000 for GBP177,158 Settlement 22/12/2016	(1)	0.00
Bought USD320,000 for GBP257,464 Settlement 22/12/2016	(1)	0.00
Bought USD330,000 for GBP265,647 Settlement 22/12/2016	(1)	0.00
Bought USD211,000 for GBP172,145 Settlement 22/12/2016	(3)	0.00
Bought USD213,000 for GBP174,571 Settlement 22/12/2016	(4)	0.00
Bought USD315,000 for GBP256,104 Settlement 22/12/2016	(4)	0.00
Bought USD319,000 for GBP260,711 Settlement 22/12/2016	(5)	0.00
Sold USD428,400 for GBP350,994 Settlement 22/12/2016	8	0.00
Sold USD651,375 for GBP523,402 Settlement 22/12/2016	2	0.00
Sold USD40,000 for GBP30,806 Settlement 22/12/2016	(1)	0.00
Sold USD431,900 for GBP332,362 Settlement 22/12/2016	(14)	(0.01)
Sold USD1,593,000 for GBP1,222,710 Settlement 22/12/2016	(54)	(0.02)



# Fundamental Low Volatility Index Global Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Futures Contracts</b>			
EURO STOXX 50 Index Futures December 2016	40	8	0.01
FTSE 100 Index Futures December 2016	16	5	0.00
S&P 500 E Mini Index Futures December 2016	45	102	0.04
TOPIX Index Futures December 2016	4	32	0.01
<b>Portfolio of investments<sup>^</sup></b>		<b>256,814</b>	<b>98.61</b>
<b>Net other assets</b>		<b>3,613</b>	<b>1.39</b>
<b>Total net assets</b>		<b>260,427</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

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

\*Comparative figures shown in brackets relate to 31 May 2016.

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

\*\*\*Unlisted securities.

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

‡Cash equivalents.

◇Asset managed by the Fund's Investment Adviser.

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

## Fundamental Low Volatility Index Global Equity Fund

### Material Portfolio Changes

for the six month period ended 30 November 2016 (unaudited)

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
S&P 500 E Mini Index Futures September 2016	8,911	S&P 500 E Mini Index Futures September 2016	9,309
S&P 500 E Mini Index Futures December 2016	6,180	Aberdeen Liquidity Fund (Lux) - Sterling Fund†‡#	6,441
Aberdeen Liquidity Fund (Lux) - Sterling Fund†‡#	5,478	S&P 500 E Mini Index Futures June 2016	4,755
EURO STOXX 50 Index Futures September 2016	1,635	S&P 500 E Mini Index Futures December 2016	2,427
FTSE 100 Index Futures September 2016	1,480	EURO STOXX 50 Index Futures September 2016	1,774
EURO STOXX 50 Index Futures December 2016	1,081	FTSE 100 Index Futures September 2016	1,594
FTSE 100 Index Futures December 2016	1,079	Berkshire Hathaway 'B' Shares	1,236
HSBC	962	EURO STOXX 50 Index Futures June 2016	1,203
Royal Dutch Shell 'A' Shares	957	Novartis	1,126
Phillips 66	829	FTSE 100 Index Futures June 2016	1,030

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

‡Cash equivalents.

‡Asset managed by the Fund's Investment Adviser.

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

## Fundamental Low Volatility Index Global Equity Fund

### Comparative Table

---

as at 30 November 2016 (unaudited)

	30/11/16	31/05/16
<b>Share Class X - Accumulation</b>		
Closing net asset value (£'000)	260,427	216,778
Closing number of shares	204,927,500	201,920,500
Closing net asset value per share (p)	127.08	107.36
Operating charges#	0.14%	0.21%

#Operating charges are representative of the ongoing charges figure.

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

Share class X was launched on 25 November 2015.

## Fundamental Low Volatility Index Global Equity Fund

### Statement of Total Return

for the six month period ended 30 November 2016 (unaudited)

	01/06/16 to 30/11/16		25/11/15 to 30/11/15	
	£000	£000	£000	£000
Income				
Net capital gains		36,390		696
Revenue	4,091		70	
Expenses	(175)		(3)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	3,915		67	
Taxation	(375)		(16)	
Net revenue after taxation		3,540		51
<b>Total return before equalisation</b>		<b>39,930</b>		<b>747</b>
Equalisation		24		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>39,954</b>		<b>747</b>

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

for the six month period ended 30 November 2016 (unaudited)

	01/06/16 to 30/11/16		25/11/15 to 30/11/15	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>216,778</b>		<b>-</b>
Amounts receivable on creation of shares	3,862		200,177	
Less: Amounts payable on cancellation of shares	(172)		-	
		3,690		200,177
Dilution adjustment		5		-
Change in net assets attributable to shareholders from investment activities		39,954		747
<b>Closing net assets attributable to shareholders</b>		<b>260,427</b>		<b>200,924</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.*

# Fundamental Low Volatility Index Global Equity Fund

## Balance Sheet

as at 30 November 2016 (unaudited)

	30/11/16 £000	31/05/16 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments (excluding cash equivalents)‡	254,189	210,464
<b>Current assets</b>		
Debtors	1,349	1,458
Cash and bank balances	2,534	1,697
Cash equivalents‡	2,740	3,702
<b>Total assets</b>	<b>260,812</b>	<b>217,321</b>
<b>Liabilities</b>		
Investment liabilities	(115)	(183)
<b>Creditors</b>		
Bank overdrafts	(3)	(14)
Other creditors	(267)	(346)
<b>Total liabilities</b>	<b>(385)</b>	<b>(543)</b>
<b>Net assets attributable to shareholders</b>	<b>260,427</b>	<b>216,778</b>

‡Cash equivalents have been disclosed separately from the portfolio of investments for the current period and comparative year to comply with the Alternative Investment Fund Managers Directive (AIFMD) requirements.



# Fundamental Low Volatility Index UK Equity Fund

## Investment Markets Overview

(continued)

for the period 7 October 2016 to 30 November 2016 (unaudited)

### Investment Review

Performance	07/10/16 to 30/11/16 %
Fundamental Low Volatility Index UK Equity Fund X Accumulation	(2.65)

*Source: Financial Express. 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 the US stock market rose strongly following the surprise victory of Donald Trump in the presidential elections, UK investors were not in quite as optimistic a mood. Share prices declined in November, with the index of the UK's largest companies closing down by just over 2%.

Despite investors' apparent concerns about the UK's prospects, economic data was broadly positive. The EU referendum result has done little to dampen consumer spending; retail sales rose by 7.4% in the year to October. However, business surveys suggest that some firms are postponing spending, at least until the UK's future relationship with the EU is clarified.

The Fund tracks the performance of the FTSE RAFI UK Low Volatility Index. Fundamental equity indices select and weight their constituents based on various factors such as free cash flow, dividends and total sales. Rankings based on these 'fundamentals' are used to determine a particular company's weighting within the index. The process contrasts to that of traditional indices where weightings are allocated solely on the basis of market capitalisation. Indeed, the weightings within a fundamental index may differ significantly from those within a market capitalisation-based index. Performance may also vary significantly from that of a traditional index.

The screening applied to a fundamental equity index may produce a tilt towards 'value' stocks (those which are currently undervalued relative to their fundamentals) within the portfolio. Tracking a fundamental index provides an alternative to market capitalisation investing, while still offering broad market exposure, diversification and transparency.

The global growth outlook is subdued, but steady. While recent data from the US have been mixed, we believe that the recent jobs report overstates weakness in the labour market. We still expect that the Federal Reserve will make two increases to interest rates this year.

While scepticism is growing over the health of China's economy, we expect policy to remain expansionary. Although Chinese policymakers will be aware of the increasing amount of leverage in the economy, it is unlikely that policy will change to become contractionary anytime soon.

Aberdeen Asset Investments Limited

December 2016

# Fundamental Low Volatility Index UK Equity Fund

## Portfolio Statement

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRALIA</b>		<b>59,919</b>	<b>5.24</b>
BHP Billiton	4,563,497	59,919	5.24
<b>BERMUDA</b>		<b>8,035</b>	<b>0.71</b>
Hiscox	342,283	3,611	0.32
Lancashire	672,286	4,424	0.39
<b>CANADA</b>		<b>1,945</b>	<b>0.17</b>
Entertainment One	894,831	1,945	0.17
<b>CAYMAN ISLANDS</b>		<b>4,438</b>	<b>0.39</b>
Phoenix	620,707	4,438	0.39
<b>IRELAND</b>		<b>15,124</b>	<b>1.33</b>
DCC	179,929	10,967	0.96
Greencore	568,469	1,671	0.15
UDG Healthcare	383,005	2,486	0.22
<b>JERSEY</b>		<b>86,203</b>	<b>7.54</b>
Centamin	645,619	839	0.07
Glencore	30,346,317	85,364	7.47
<b>LUXEMBOURG</b>		<b>3,960</b>	<b>0.35</b>
Aberdeen Liquidity Fund (Lux) - Sterling Fund†◇	3,960	3,960	0.35
<b>SOUTH AFRICA</b>		<b>2,833</b>	<b>0.25</b>
Mondi	173,500	2,833	0.25
<b>UNITED KINGDOM</b>		<b>949,594</b>	<b>83.10</b>
Acacia Mining	136,348	547	0.05
AMEC	2,112,491	8,613	0.75
Antofagasta	1,674,027	11,710	1.02
Associated British Foods	448,156	11,459	1.00
AstraZeneca	315,879	13,412	1.17
Beazley	193,476	744	0.07
Berendsen	348,753	3,085	0.27
BGEO	43,790	1,314	0.12
Booker	3,066,641	5,348	0.47
BP	13,070,335	57,836	5.06
Brammer	390,852	657	0.06
British American Tobacco	355,203	15,823	1.38
Britvic	416,249	2,281	0.20
Bunzl	494,955	10,196	0.89
Centrica	22,058,255	46,256	4.05
Computacenter	76,756	568	0.05
Cranswick	45,157	1,049	0.09
Dairy Crest	315,507	1,817	0.16
De La Rue	191,941	1,109	0.10
Diageo	715,108	14,384	1.26
Direct Line Insurance	4,612,280	16,240	1.42
Drax	2,544,192	7,119	0.62
Fidessa	24,333	550	0.05
G4S	5,656,289	13,553	1.19
Galliford Try	213,269	2,683	0.23
Genus	54,676	1,018	0.09
GlaxoSmithKline	3,503,313	52,830	4.62
Go-Ahead	98,693	2,065	0.18
Greene King	602,477	4,284	0.37
Greggs	177,989	1,620	0.14



# Fundamental Low Volatility Index UK Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Halfords	719,870	2,476	0.22
Hill & Smith	55,285	677	0.06
Hochschild Mining	334,106	722	0.06
HomeServe	138,846	834	0.07
HSBC	7,797,171	49,239	4.31
Imperial Tobacco	1,403,198	49,351	4.32
Interserve	291,096	870	0.08
Intu Properties**	2,111,153	5,734	0.50
J Sainsbury	12,005,936	27,998	2.45
JD Wetherspoon	126,337	1,042	0.09
Johnson Matthey	113,401	3,562	0.31
KCOM	692,248	737	0.06
Kier	201,752	2,808	0.25
Lake Acquisitions 31/01/2019~	98,020	0	0.00
Land Securities**	1,577,878	15,384	1.35
Lookers	469,754	493	0.04
Marston's	1,562,763	2,119	0.19
Micro Focus International	129,327	2,746	0.24
Mitie	1,086,440	2,233	0.20
N Brown	600,592	1,193	0.10
National Grid	5,197,896	48,236	4.22
Northgate	166,884	696	0.06
Oxford Instruments	25,055	156	0.01
Paragon	719,670	2,640	0.23
Pearson	3,013,019	23,441	2.05
Pendragon	1,791,891	547	0.05
Pennon	809,567	6,703	0.59
PZ Cussons	550,580	1,682	0.15
QinetiQ	876,187	2,123	0.19
Reckitt Benckiser	677,690	45,805	4.01
Restaurant	272,930	919	0.08
Rio Tinto	1,819,130	55,793	4.88
Rolls-Royce	11,331,318	11	0.00
Royal Dutch Shell 'A' Shares	1,838,688	35,827	3.14
Royal Dutch Shell 'B' Shares	1,140,546	23,170	2.03
Royal Mail	2,596,104	12,061	1.06
RPC	88,553	887	0.08
RSA Insurance	4,271,632	22,981	2.01
Segro**	403,908	1,691	0.15
Serco	4,921,298	6,511	0.57
Severn Trent	494,546	10,979	0.96
Smith & Nephew	1,045,032	11,778	1.03
SSE	3,501,624	52,209	4.57
Stagecoach	1,156,576	2,385	0.21
SVG Capital	299,070	2,107	0.18
	1,134,484	1,838	0.16
Tate & Lyle	1,349,826	9,226	0.81
Tesco	6,708,979	14,002	1.23
Tritax Big Box**	31,846	42	0.00
Tullett Prebon	454,250	1,994	0.17

# Fundamental Low Volatility Index UK Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Ultra Electronics	122,342	2,474	0.22
Unilever	460,421	14,411	1.26
United Utilities	1,464,188	13,222	1.16
William Hill	1,792,523	5,415	0.47
WM Morrison Supermarkets	16,012,545	35,244	3.08
<b>DERIVATIVES</b>		<b>(258)</b>	<b>(0.02)</b>
FTSE 100 Index Futures December 2016	161	(230)	(0.02)
FTSE 250 Index Futures December 2016	47	(28)	0.00
<b>Portfolio of investments<sup>^</sup></b>		<b>1,131,793</b>	<b>99.06</b>
<b>Net other assets</b>		<b>10,723</b>	<b>0.94</b>
<b>Total net assets</b>		<b>1,142,516</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

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

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

‡Cash equivalents.

◇Asset managed by the Fund's Investment Adviser.

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

## Fundamental Low Volatility Index UK Equity Fund

### Material Portfolio Changes

for the period 7 October 2016 to 30 November 2016 (unaudited)

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
Scottish Widows UK All Share Tracker Fund X Acct	849,785	Scottish Widows UK All Share Tracker Fund X Acct	854,896
HBOS UK FTSE All-Share Index Tracking Fund I Inc†	103,880	HBOS UK FTSE All-Share Index Tracking Fund I Inc†	104,721
Scottish Widows Fundamental Index UK Equity Fund X Acct	84,964	Scottish Widows Fundamental Index UK Equity Fund X Acct	85,747
HBOS UK Growth Fund I Inc†	81,991	HBOS UK Growth Fund I Inc†	82,639
FTSE 100 Index Futures December 2016	80,880	FTSE 100 Index Futures December 2016	69,321
Glencore	54,432	Vodafone	30,582
SSE	47,338	British American Tobacco	25,694
BHP Billiton	43,105	Aberdeen Liquidity Fund (Lux) - Sterling Fund‡◊#	24,450
Centrica	41,017	Shire	20,964
National Grid	35,917	Scottish Widows UK Growth Fund X Inc†	18,791

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

†This investment is a related party.

‡Cash equivalents.

◊Asset managed by the Fund's Investment Adviser.

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

## Fundamental Low Volatility Index UK Equity Fund

### Comparative Table

---

as at 30 November 2016 (unaudited)

**30/11/16**

#### **Share Class X - Accumulation**

Closing net asset value (£'000)	1,142,516
Closing number of shares	1,173,929,450
Closing net asset value per share (p)	97.32
Operating charges#	0.05%

#Operating charges are representative of the ongoing charges figure.

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

Share class X Accumulation was launched on 7 October 2016.

## Fundamental Low Volatility Index UK Equity Fund

### Statement of Total Return

for the period 7 October 2016 to 30 November 2016 (unaudited)

	07/10/16 to 30/11/16	
	£000	£000
Income		
Net capital losses		(38,104)
Revenue	7,193	
Expenses	(170)	
Interest payable and similar charges	-	
Net revenue before taxation	7,023	
Taxation	(70)	
Net revenue after taxation		6,953
<b>Total return before equalisation</b>		<b>(31,151)</b>
Equalisation		(7)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(31,158)</b>

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

for the period 7 October 2016 to 30 November 2016 (unaudited)

	07/10/16 to 30/11/16	
	£000	£000
Assets transferred from other funds*		1,102,306
Amounts receivable on creation of shares	78,745	
Less: Amounts payable on cancellation of shares	(7,609)	
		71,136
Dilution adjustment		232
Change in net assets attributable to shareholders from investment activities		(31,158)
<b>Closing net assets attributable to shareholders</b>		<b>1,142,516</b>

\*Relating to the transfer of assets from the UK All Share Tracker Fund, UK Growth Fund, Fundamental Index UK Equity Fund, UK Growth Fund and UK FTSE All Share Index Tracking Fund.

No comparatives are shown as the fund was launched on 7 October 2016.

# Fundamental Low Volatility Index UK Equity Fund

## Balance Sheet

as at 30 November 2016 (unaudited)

	30/11/16 £000
<b>Assets</b>	
<b>Fixed assets</b>	
Investments (excluding cash equivalents)‡	<u>1,128,091</u>
<b>Current assets</b>	
Debtors	6,510
Cash and bank balances	4,399
Cash equivalents‡	<u>3,960</u>
<b>Total assets</b>	<u><b>1,142,960</b></u>
<b>Liabilities</b>	
Investment liabilities	(258)
<b>Creditors</b>	
Other creditors	<u>(186)</u>
<b>Total liabilities</b>	<u><b>(444)</b></u>
<b>Net assets attributable to shareholders</b>	<u><u><b>1,142,516</b></u></u>

‡Cash equivalents have been disclosed separately from the portfolio of investments for the current period to comply with the Alternative Investment Fund Managers Directive (AIFMD) requirements.

No comparatives are shown as the fund was launched on 7 October 2016.

# Japan Equity Fund

## Investment Markets Overview

for the six month period ended 30 November 2016 (unaudited)

### Investment Objective and Policy

To provide long term capital growth.

The Fund will invest primarily in Japanese equities.

The Fund may also invest in equity-linked securities being preference shares, rights issues, American Depositary Receipts and Global Depositary Receipts as well as equity linked notes, cash, near cash, deposits, other collective investment schemes and warrants.

Use may also be made of stock lending, borrowing and hedging.

It is not currently intended that derivatives will be used for any purpose other than the efficient portfolio management (including hedging) of the Fund, although derivatives may, subject to the ACD giving not less than 60 days' notice to shareholders, be used in the pursuit of its investment objective in the future as well as for efficient portfolio management (including hedging) which may change the risk profile of the Fund.

### 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>As the Fund has been available for less than 5 years, we have used simulated historical data for the part of the 5 year period before the Fund began. The Fund is ranked at 6* because, based on simulated data, it would have experienced high levels of volatility over the past 5 years.</p> <p>*As disclosed in the key investor information document dated 8 December 2016.</p>	<p>Typically lower rewards, lower risks ←      → Typically higher rewards, higher risks</p>					
	1	2	3	4	5	6

### Investment Review

Performance	01/06/16 to 30/11/16 %	01/06/15 to 31/05/16 %	01/06/14 to 31/05/15 %	01/06/13 to 31/05/14 %	15/02/13 to 31/05/13 %
Japan Equity Fund X Accumulation	24.49	(4.30)	27.05	(3.94)	N/A

Source: Financial Express. Basis: Net revenue reinvested and net of expenses.

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

Although Japanese equity markets performed well in yen terms over the reporting period, returns for sterling-based investors in Japanese equities were enhanced by sterling's decline against the yen over the six months. At the sector level, the best performers were banks and other financials. Conversely, pharmaceuticals and foods disappointed.

During the reporting period, the Bank of Japan decided to increase its asset purchases in order to support the country's economy. It also refrained from pushing the Japanese base rate further into negative territory, keeping it at -0.1%. Instead, the central bank announced that it would buy up any 10-year government bond whose yield rises above zero.

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

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

---

for the six month period ended 30 November 2016 (unaudited)

**Investment Review (continued)**

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

Aberdeen Asset Investments Limited

December 2016



# Japan Equity Fund

## Portfolio Statement

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>BASIC MATERIALS (5.12%*)</b>		<b>39,083</b>	<b>5.47</b>
<b>Chemicals</b>			
Air Water	45,255	629	0.09
Asahi Kasei	376,615	2,723	0.38
Daicel	87,493	782	0.11
Hitachi Chemical	31,028	553	0.08
JSR	57,426	671	0.09
Kaneka	86,172	557	0.08
Kansai Paint†	65,158	970	0.14
Kuraray	105,928	1,218	0.17
Mitsubishi Chemical	404,988	2,070	0.29
Mitsubishi Gas Chemical	53,955	665	0.09
Mitsui Chemicals	274,784	1,029	0.14
Nippon Paint	48,600	1,244	0.17
Nitto Denko	49,384	2,771	0.39
Shin-Etsu Chemical	116,163	6,981	0.98
Sumitomo Chemical	469,233	1,741	0.24
Taiyo Nippon Sanso	43,998	391	0.05
Teijin	55,730	839	0.12
Toray Industries	438,075	2,894	0.41
<b>Forestry &amp; Paper</b>			
Oji	255,757	853	0.12
<b>Industrial Metals &amp; Mining</b>			
Hitachi Metals	64,145	681	0.10
JFE	156,095	1,852	0.26
Kobe Steel	92,362	708	0.10
Maruichi Steel Tube	17,284	452	0.06
Nippon Steel & Sumitomo Metal	241,200	4,205	0.59
Sumitomo Metal Mining	147,679	1,604	0.22
<b>CONSUMER GOODS (24.89%*)</b>		<b>175,867</b>	<b>24.66</b>
<b>Automobiles &amp; Parts</b>			
Aisin Seiki	57,296	1,988	0.28
Bridgestone	194,309	6,027	0.86
Denso	145,271	5,140	0.72
Fuji Heavy Industries	184,247	6,080	0.85
Honda Motor	487,058	11,534	1.62
JTEKT	66,730	867	0.12
Koito Manufacturing	33,582	1,421	0.20
Mazda Motor	170,200	2,217	0.31
Mitsubishi Motors	205,700	774	0.11
NGK Spark Plug	53,344	889	0.12
NHK Spring	63,542	484	0.07
Nissan Motor	743,174	5,579	0.78
NOK	28,822	466	0.07
NSK	131,830	1,167	0.16
Stanley Electric	45,103	1,012	0.14
Sumitomo Electric Industries	225,355	2,565	0.36
Sumitomo Rubber Industries	50,971	683	0.10
Suzuki Motor	102,791	2,686	0.38
Toyoda Gosei	22,106	388	0.05
Toyota Industries	48,726	1,853	0.26
Toyota Motor	797,700	37,661	5.28

# Japan Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Yamaha Motor	83,558	1,561	0.22
Yokohama Rubber	33,300	489	0.07
<b>Beverages</b>			
Asahi	115,507	3,052	0.43
Kirin	245,830	3,255	0.46
Suntory Beverage & Food	41,569	1,444	0.20
<b>Food Producers</b>			
Ajinomoto	165,736	2,606	0.37
Calbee	23,900	605	0.08
Kikkoman	43,999	1,093	0.15
MEIJI	34,200	2,217	0.31
NH Foods	50,739	1,062	0.15
Nisshin Seifun	59,000	672	0.09
Nissin Foods	17,516	740	0.10
Toyo Suisan Kaisha	26,587	764	0.11
Yakult Honsha	26,259	937	0.13
Yamazaki Baking	39,460	636	0.09
<b>Household Goods &amp; Home Construction</b>			
Daiwa House Industry	169,124	3,904	0.55
Makita	33,419	1,834	0.26
Rinnai	10,263	708	0.10
Sekisui Chemical	121,989	1,501	0.21
Sekisui House	180,228	2,393	0.34
<b>Leisure Goods</b>			
Bandai Namco	59,611	1,382	0.19
Casio Computer	68,293	726	0.10
GungHo Online Entertainment	143,400	258	0.04
Konami	27,740	762	0.11
Nexon	51,888	589	0.08
Nikon	101,714	1,213	0.17
Nintendo	33,872	6,681	0.94
Panasonic	659,698	5,452	0.76
Sega Sammy	55,772	677	0.10
Sharp	435,000	578	0.08
Shimano	22,169	2,957	0.41
Sony	377,078	8,806	1.23
Yamaha	50,206	1,240	0.17
<b>Personal Goods</b>			
ABC-Mart	10,185	484	0.07
Asics	47,869	818	0.11
Kao	150,598	5,634	0.79
Kose	9,000	585	0.08
Pola Orbis	6,900	435	0.06
Shiseido	113,542	2,347	0.33
Unicharm	120,600	2,086	0.29
<b>Tobacco</b>			
Japan Tobacco	328,542	9,203	1.29

# Japan Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>CONSUMER SERVICES (10.62%*)</b>		<b>72,410</b>	<b>10.14</b>
<b>Food &amp; Drug Retailers</b>			
FamilyMart	24,735	1,256	0.18
Lawson	19,526	1,099	0.15
Sundrug	11,200	632	0.09
Tsuruha	10,900	904	0.13
<b>General Retailers</b>			
Aeon	195,270	2,186	0.31
Benesse	21,407	461	0.06
Don Quijote	35,300	1,098	0.15
Fast Retailing	15,830	4,452	0.62
Isetan Mitsukoshi	100,274	899	0.13
J Front Retailing	72,000	825	0.12
Kakaku.com	42,700	544	0.08
Marui	62,402	698	0.10
Nitori	23,800	2,020	0.28
Park24	30,602	706	0.10
Rakuten	277,920	2,227	0.31
Ryohin Keikaku	7,100	1,132	0.16
Seven & i	225,089	7,095	0.99
Shimamura	6,643	643	0.09
Start Today	53,000	662	0.09
Takashimaya	91,798	618	0.09
USS	65,560	852	0.12
Yamada Denki	187,600	815	0.11
<b>Media</b>			
Dai Nippon Printing	162,783	1,250	0.18
Dentsu	64,590	2,397	0.34
Hakuhodo DY	63,900	602	0.08
M3	58,000	1,217	0.17
Toho	33,929	790	0.11
<b>Travel &amp; Leisure</b>			
ANA	347,067	783	0.11
Central Japan Railway	43,163	5,723	0.80
East Japan Railway	99,630	6,914	0.97
Hankyu Hanshin	72,100	1,850	0.26
Japan Airlines	35,700	859	0.12
Keihan Electric Railway	153,000	790	0.11
Keikyu	140,506	1,227	0.17
Keio	173,297	1,122	0.16
Keisei Electric Railway	41,409	799	0.11
Kintetsu	541,330	1,697	0.24
McDonald's Japan	19,961	443	0.06
Nagoya Railroad	275,000	1,095	0.15
Odakyu Electric Railway	87,906	1,397	0.20
Oriental Land Japan	65,200	3,018	0.42
Sankyo	15,163	389	0.05
Seibu	51,000	743	0.10
Tobu Railway	288,865	1,123	0.16
Tokyu	316,685	1,921	0.27
West Japan Railway	49,309	2,437	0.34

# Japan Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (16.99%*)</b>		<b>128,020</b>	<b>17.95</b>
<b>Banks</b>			
Aozora Bank	354,167	987	0.14
Bank of Kyoto	92,626	521	0.07
Chiba Bank	209,299	1,007	0.14
Chugoku Bank	52,439	576	0.08
Concordia Financial	352,400	1,316	0.18
Fukuoka Financial	232,172	817	0.11
Hachijuni Bank	125,451	546	0.08
Hiroshima Bank	154,066	552	0.08
Iyo Bank	78,296	408	0.06
Japan Post Bank	121,000	1,160	0.16
Kyushu Financial	105,300	562	0.08
Mebuki Financial	292,222	862	0.12
Mitsubishi UFJ Financial	3,809,566	18,086	2.54
Mizuho Financial	7,060,324	10,149	1.42
Resona	659,782	2,579	0.36
Seven Bank†	180,150	415	0.06
Shinsei Bank	533,845	691	0.10
Shizuoka Bank	159,548	1,049	0.15
Sumitomo Mitsui Financial	401,322	11,992	1.68
Sumitomo Mitsui Trust	99,073	2,922	0.41
Suruga Bank	52,016	951	0.13
Yamaguchi Financial	58,429	494	0.07
<b>Financial Services</b>			
Acom	122,300	475	0.07
AEON Financial Service	31,718	429	0.06
Credit Saison	44,252	645	0.09
Daiwa Securities	496,930	2,423	0.34
Japan Exchange	155,800	1,874	0.26
Mitsubishi UFJ Lease & Finance	137,349	514	0.07
Nomura	1,084,906	4,728	0.66
ORIX	395,682	5,007	0.70
SBI Japan	63,744	649	0.09
<b>Life Insurance</b>			
Dai-ichi Life Insurance	322,200	4,195	0.59
Japan Post	134,400	1,352	0.19
Sony Financial	52,010	610	0.09
T&D	172,974	1,755	0.25
<b>Nonequity Investment Instruments</b>			
Aberdeen Liquidity Fund (Lux) - Sterling Fund‡◊	1,010	1,010	0.14
<b>Nonlife Insurance</b>			
MS&AD Insurance	151,376	3,815	0.53
Sompo Japan Nipponkoa	105,462	2,791	0.39
Tokio Marine	203,716	7,086	0.99
<b>Real Estate Investment &amp; Services</b>			
Aeon Mall	36,778	431	0.06
Daito Trust Construction	21,451	2,708	0.38
Hulic	89,118	680	0.10
Iida	44,000	693	0.10
Mitsubishi Estate	372,024	6,095	0.85
Mitsui Fudosan	267,396	5,109	0.72

# Japan Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Nomura Real Estate	37,708	496	0.07
NTT Urban Development	39,000	273	0.04
Sumitomo Realty & Development	106,104	2,380	0.33
Tokyo Tatemono	61,600	646	0.09
Tokyu Fudosan	153,000	711	0.10
Daiwa House REIT Investment	410	829	0.12
Japan Prime Realty Investment	248	816	0.11
Japan Real Estate Investment	391	1,710	0.24
Japan Retail Fund Investment	762	1,257	0.18
Nippon Building Fund	422	1,902	0.27
Nippon Prologis	466	783	0.11
Nomura Real Estate Master Fund	1,185	1,414	0.20
United Urban Investment	879	1,087	0.15
<b>HEALTH CARE (7.83%*)</b>		<b>47,385</b>	<b>6.64</b>
<b>Health Care Equipment &amp; Services</b>			
CYBERDYNE	30,800	327	0.05
Olympus	86,956	2,482	0.35
Sysmex	46,700	2,284	0.32
Terumo	102,100	2,918	0.41
<b>Pharmaceuticals &amp; Biotechnology</b>			
Alfresa	56,200	728	0.10
Astellas Pharma	630,600	7,074	0.99
Chugai Pharmaceutical	66,759	1,523	0.21
Daiichi Sankyo	179,926	3,046	0.43
Eisai	75,241	3,531	0.50
Hisamitsu Pharmaceutical	18,437	720	0.10
Kyowa Hakko Kirin	77,494	898	0.13
Medipal	51,078	594	0.08
Miraca	17,195	625	0.09
Mitsubishi Tanabe Pharma	67,080	1,024	0.14
Ono Pharmaceutical	123,200	2,217	0.31
Otsuka	116,715	3,851	0.54
Santen Pharmaceutical	111,300	1,103	0.15
Shionogi	89,154	3,428	0.48
Sumitomo Dainippon Pharma	47,564	631	0.09
Suzuken	23,500	570	0.08
Taisho Pharmaceutical	10,718	742	0.10
Takeda Pharmaceutical	212,499	7,069	0.99
<b>INDUSTRIALS (19.39%*)</b>		<b>149,145</b>	<b>20.90</b>
<b>Construction &amp; Materials</b>			
Asahi Glass	301,275	1,587	0.22
Kajima	269,334	1,534	0.22
LIXIL	79,448	1,436	0.20
Obayashi	193,940	1,500	0.21
Shimizu	165,057	1,234	0.17
Taiheiy Cement	350,877	888	0.12
Taisei	313,662	1,846	0.26
TOTO	42,400	1,320	0.19
<b>Electronic &amp; Electrical Equipment</b>			
Alps Electric	55,300	1,128	0.16
Fuji Electric	169,248	675	0.09
Hamamatsu Photonics	42,700	920	0.13

# Japan Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Hirose Electric	9,700	942	0.13
Hitachi	1,444,385	6,256	0.88
Hoya	120,806	3,861	0.54
Keyence	13,654	7,585	1.06
Kyocera	96,000	3,705	0.52
Mabuchi Motor	14,800	668	0.09
Minebea	101,500	818	0.11
Murata Manufacturing	57,278	6,273	0.88
NGK Insulators	78,270	1,216	0.17
Nidec	71,200	5,178	0.73
Nippon Electric Glass	126,655	548	0.08
Omron	57,578	1,727	0.24
TDK	36,818	2,010	0.28
Yokogawa Electric	68,163	768	0.11
<b>General Industrials</b>			
IHI	438,740	986	0.14
Mitsubishi Materials	33,370	802	0.11
Toshiba	1,202,887	3,634	0.51
Toyo Seikan	48,828	747	0.10
Toyota Tsusho	63,620	1,293	0.18
<b>Industrial Engineering</b>			
Amada	101,580	919	0.13
Daikin Industries	70,026	5,327	0.75
FANUC	58,459	8,023	1.13
Hino Motors	77,228	637	0.09
Hitachi Construction Machinery	32,490	544	0.08
Hoshizaki Electric	15,200	1,045	0.15
Isuzu Motors	177,500	1,701	0.24
JGC	61,925	830	0.12
Kawasaki Heavy Industries	425,422	1,086	0.15
Komatsu	275,930	5,160	0.72
Kubota	316,151	3,879	0.54
Kurita Water Industries	30,683	518	0.07
Mitsubishi Electric	577,500	6,468	0.91
Mitsubishi Heavy Industries	958,340	3,449	0.48
Nabtesco	33,640	695	0.10
Shimadzu	70,312	870	0.12
SMC	17,075	3,944	0.55
Sumitomo Heavy Industries	165,483	808	0.11
THK	36,074	631	0.09
Yaskawa Electric	75,598	942	0.13
<b>Industrial Transportation</b>			
Japan Airport Terminal	14,300	432	0.06
Kamigumi	70,477	525	0.07
Mitsubishi Logistics	34,252	377	0.05
Mitsui OSK Lines	342,754	714	0.10
Nippon Express	247,493	1,038	0.15
Nippon Yusen	483,561	725	0.10
Yamato	108,242	1,762	0.25
<b>Support Services</b>			
ITOCHU	447,148	4,959	0.70
Marubeni	493,205	2,196	0.31
Mitsubishi	451,262	7,921	1.11

# Japan Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Mitsui	509,919	5,586	0.78
Recruit	107,600	3,335	0.47
Secom	62,688	3,706	0.52
Sohgo Security Services	21,400	707	0.10
Sumitomo	354,933	3,439	0.48
Toppan Printing	157,929	1,162	0.16
<b>OIL &amp; GAS (0.81%*)</b>		<b>5,788</b>	<b>0.82</b>
<b>Oil &amp; Gas Producers</b>			
Idemitsu Kosan	28,000	515	0.07
Inpex	284,000	2,190	0.31
JX	633,708	1,965	0.28
Showa Shell Sekiyu	60,715	440	0.06
TonenGeneral Sekiyu	87,785	678	0.10
<b>TECHNOLOGY (4.72%*)</b>		<b>32,656</b>	<b>4.59</b>
<b>Software &amp; Computer Services</b>			
Mixi	14,900	419	0.06
Nomura Research Institute	37,000	1,018	0.14
NTT Data	37,600	1,518	0.21
Obic	19,500	696	0.10
Oracle Japan	11,554	467	0.07
Otsuka	15,700	621	0.09
Trend Micro	33,473	977	0.14
Yahoo Japan	425,300	1,255	0.18
<b>Technology Hardware &amp; Equipment</b>			
Brother Industries	70,528	980	0.14
Canon	318,788	7,388	1.04
FUJIFILM	130,704	3,944	0.55
Fujitsu	557,303	2,672	0.37
Hitachi High-Technologies	20,521	656	0.09
Konica Minolta	135,069	1,049	0.15
NEC	778,409	1,644	0.23
Ricoh	200,186	1,308	0.18
Rohm	27,178	1,206	0.17
Seiko Epson	83,500	1,360	0.19
Tokyo Electron	46,776	3,478	0.49
<b>TELECOMMUNICATIONS (6.13%*)</b>		<b>40,342</b>	<b>5.66</b>
<b>Fixed Line Telecommunications</b>			
Nippon Telegraph & Telephone	206,700	6,789	0.95
<b>Mobile Telecommunications</b>			
Hikari Tsushin	6,600	478	0.07
KDDI	548,600	11,665	1.64
NTT DOCOMO	414,600	7,733	1.08
SoftBank	286,917	13,677	1.92
<b>UTILITIES (2.27%*)</b>		<b>14,487</b>	<b>2.03</b>
<b>Electricity</b>			
Chubu Electric Power	192,555	2,196	0.31
Chugoku Electric Power	83,114	769	0.11
Electric Power Development	43,642	778	0.11
Hokuriku Electric Power	51,530	453	0.06
Kansai Electric Power	210,293	1,684	0.24
Kyushu Electric Power	127,588	1,020	0.14

# Japan Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Shikoku Electric Power	51,244	397	0.06
Tohoku Electric Power	135,215	1,280	0.18
Tokyo Electric Power	432,105	1,306	0.18
<b>Gas, Water &amp; Multiutilities</b>			
Osaka Gas	560,644	1,723	0.24
Toho Gas	113,172	728	0.10
Tokyo Gas	607,889	2,153	0.30
<b>DERIVATIVES (0.05%*)</b>		<b>1,148</b>	<b>0.17</b>
<b>Forwards</b>			
Bought JPY140,574,000 for GBP996,069 Settlement 14/12/2016		4	0.00
Bought JPY15,637,000 for GBP115,555 Settlement 14/12/2016		(4)	0.00
Bought JPY50,371,000 for GBP365,440 Settlement 14/12/2016		(7)	0.00
Bought JPY37,018,000 for GBP281,066 Settlement 14/12/2016		(18)	0.00
Bought JPY138,081,000 for GBP1,004,972 Settlement 14/12/2016		(23)	0.00
Bought JPY1,204,341,705 for GBP8,741,195 Settlement 14/12/2016		(177)	(0.02)
Bought JPY724,410,000 for GBP5,502,362 Settlement 14/12/2016		(351)	(0.05)
Sold JPY623,455,000 for GBP4,790,218 Settlement 14/12/2016		357	0.05
Sold JPY385,410,000 for GBP2,936,292 Settlement 14/12/2016		195	0.03
Sold JPY152,570,000 for GBP1,190,916 Settlement 14/12/2016		106	0.01
Sold JPY146,575,000 for GBP1,121,849 Settlement 14/12/2016		80	0.01
Sold JPY54,320,000 for GBP426,954 Settlement 14/12/2016		41	0.01
Sold JPY66,825,000 for GBP514,662 Settlement 14/12/2016		39	0.01
Sold JPY67,200,000 for GBP513,860 Settlement 14/12/2016		36	0.01
Sold JPY51,560,000 for GBP389,769 Settlement 14/12/2016		23	0.00
Sold JPY91,490,000 for GBP673,503 Settlement 14/12/2016		23	0.00
Sold JPY92,785,000 for GBP676,475 Settlement 14/12/2016		17	0.00
<b>Futures</b>			
TOPIX Index Futures December 2016	84	807	0.11
<b>Portfolio of investments<sup>^</sup></b>		<b>706,331</b>	<b>99.03</b>
<b>Net other assets</b>		<b>6,913</b>	<b>0.97</b>
<b>Total net assets</b>		<b>713,244</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

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

\*Comparative figures shown in brackets relate to 31 May 2016.

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

‡Cash equivalents.

◇Asset managed by the Fund's Investment Adviser.



## Japan Equity Fund

### Material Portfolio Changes

---

for the six month period ended 30 November 2016 (unaudited)

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
TOPIX Index Futures September 2016	32,481	TOPIX Index Futures September 2016	33,741
Aberdeen Liquidity Fund (Lux) - Sterling Fund†‡#	22,282	Aberdeen Liquidity Fund (Lux) - Sterling Fund†‡#	21,951
TOPIX Index Futures December 2016	21,369	TOPIX Index Futures December 2016	13,235
Recruit	1,677	Toyota Motor	11,427
Daiwa House REIT Investment	1,109	TOPIX Index Futures June 2016	9,647
Tsuruha	992	Mitsubishi UFJ Financial	4,219
KDDI	903	SoftBank	3,841
Sundrug	795	KDDI	3,817
Start Today	725	Honda Motor	3,071
Mitsubishi	677	Takeda Pharmaceutical	2,948

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

†Cash equivalents.

‡Asset managed by the Fund's Investment Adviser.

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

## Japan Equity Fund

### Comparative Table

---

as at 30 November 2016 (unaudited)

	30/11/16	31/05/16	31/05/15	31/05/14
<b>Share Class X - Accumulation</b>				
Closing net asset value (£'000)	713,244	731,742	700,452	642,134
Closing number of shares	429,450,600	548,828,600	502,083,600	585,433,000
Closing net asset value per share (p)	166.08	133.33	139.51	109.69
Operating charges#	0.03%	0.03%	0.03%	0.04%

#Operating charges are representative of the ongoing charges figure.

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

## Japan Equity Fund

### Statement of Total Return

for the six month period ended 30 November 2016 (unaudited)

	01/06/16 to 30/11/16		01/06/15 to 30/11/15	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		161,305		(29,268)
Revenue	9,161		6,732	
Expenses	(110)		(113)	
Interest payable and similar charges	(5)		(12)	
Net revenue before taxation	9,046		6,607	
Taxation	(975)		(690)	
Net revenue after taxation		8,071		5,917
<b>Total return before equalisation</b>		<b>169,376</b>		<b>(23,351)</b>
Equalisation		(711)		(42)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>168,665</b>		<b>(23,393)</b>

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

for the six month period ended 30 November 2016 (unaudited)

	01/06/16 to 30/11/16		Restated 01/06/15 to 30/11/15	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		731,742		700,452
Amounts receivable on creation of shares*	-		179,563	
Less: Amounts payable on cancellation of shares*	(187,306)		(66,302)	
		(187,306)		113,261
Dilution adjustment*		143		198
Change in net assets attributable to shareholders from investment activities		168,665		(23,393)
<b>Closing net assets attributable to shareholders</b>		<b>713,244</b>		<b>790,518</b>

\*Prior period figures have been restated as a result of the 2014 IMA SORP.

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 Equity Fund

## Balance Sheet

as at 30 November 2016 (unaudited)

	30/11/16 £000	31/05/16 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments (excluding cash equivalents)‡	705,901	722,599
<b>Current assets</b>		
Debtors	3,617	6,051
Cash and bank balances	3,992	2,887
Cash equivalents‡	1,010	679
<b>Total assets</b>	<b>714,520</b>	<b>732,216</b>
<b>Liabilities</b>		
Investment liabilities	(580)	(172)
Provision for liabilities	(4)	(6)
<b>Creditors</b>		
Bank overdrafts	(406)	-
Other creditors	(286)	(296)
<b>Total liabilities</b>	<b>(1,276)</b>	<b>(474)</b>
<b>Net assets attributable to shareholders</b>	<b>713,244</b>	<b>731,742</b>

‡Cash equivalents have been disclosed separately from the portfolio of investments for the current period and comparative year to comply with the Alternative Investment Fund Managers Directive (AIFMD) requirements.

# Strategic Solution

## Investment Markets Overview

for the six month period ended 30 November 2016 (unaudited)

### Investment Objective and Policy

To provide long term capital growth mainly through investment in collective investment schemes.

The Fund will provide exposure generally to equities (which may include UK, overseas or emerging markets equities). The Fund will also provide exposure to a combination of any or all of the following asset classes: bonds (which may include UK government bonds, other sterling denominated fixed interest securities, covered bonds, high yield bonds and overseas bonds), private equity, hedge funds, commodities as well as UK or overseas property. In addition, the Fund may invest (directly or indirectly), at the investment adviser's discretion, in transferable securities (including warrants), other collective investment schemes, money market instruments, cash, near cash, deposits, permitted derivative contracts and forward contracts.

Use may also be made of stocklending, borrowing and hedging and other techniques permitted by the FCA Rules.

It is not currently intended that derivatives will be used for any purpose other than the efficient portfolio management (including hedging) of the Fund, although derivatives may, subject to the ACD giving not less than 60 days' notice to shareholders, be used in the pursuit of its investment objective in the future as well as for efficient portfolio management (including hedging). If derivatives are used for the purpose of meeting the investment objective of the Fund it is not intended that the use of derivatives would raise the risk profile.

Non-sterling investments may be hedged back to sterling.

### 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 4* because it has experienced medium levels of volatility over the past 5 years.  *As disclosed in the key investor information document dated 8 December 2016.	Typically lower rewards, lower risks			Typically higher rewards, higher risks			
	←				→		
	1	2	3	4	5	6	7

### Investment Review

Performance	01/06/2016 to 30/11/16 %	01/06/15 to 31/05/16 %	01/06/14 to 31/05/15 %	01/06/13 to 31/05/14 %	01/06/12 to 31/05/13 %	01/06/11 to 31/05/12 %
Strategic Solution A Accumulation	7.32	(5.28)	8.31	5.91	20.94	(4.39)

Source: Lipper. 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.

The majority of the portfolio is invested in equities, but the Fund also holds positions in bonds, commercial property and some alternative assets to aid diversification.

The UK stock market performed well over the period, producing double-digit returns. Although there was a severe bout of market volatility following the UK vote to leave the European Union, share prices bounced back swiftly. In part, this was a result of the Bank of England's economic stimulus measures, which were intended to instil confidence in the economy following the 'Brexit' vote.

The market's gains were also a consequence of the fall in the value of the pound, which declined by around 16% against the US dollar. Some of Britain's largest companies make the majority of their profits in overseas currencies. The post-Brexit collapse in the pound increases the value of these profits in sterling terms.

The fall in the value of the pound also boosted the returns from global stock markets for sterling-based investors. Although the UK market was one of the best performers in local currency terms, the effects of currency movements meant that global equity markets, especially those in some emerging markets, provided even better returns.

for the six month period ended 30 November 2016 (unaudited)

#### Investment Review (continued)

Bond markets were boosted by the uncertainty in the run-up to the EU referendum. Bonds, especially those issued by governments, often prove investors' asset class of choice during turbulent periods due to their perceived safety.

However, the low yields available from government bonds encouraged investors to look for other sources of income. Corporate bonds were a popular choice and the asset class performed reasonably well over the review period. The Fund has some investments in 'high yield' corporate bonds, which are judged to be at a higher risk of defaulting on payments to investors, but offer a higher yield to compensate. This part of the market also produced gains, as investors viewed the rewards as being worth the risks.

The Fund also invests in commercial property. In the UK, the market fell over the period, having been hit by concerns about the potential effects of the country's exit from the European Union. However, the need for assets that generate an income, along with demand from foreign investors, has helped to prop up the market to some extent.

Over the six months under review, the Fund produced a return of 7.32%. Stock selection within the UK equity portion of the Fund had a negative influence on performance. Despite generating a positive return, the holdings did not rise in value by as much as the wider market. The commercial property holdings also underperformed.

On the plus side, the relatively small positions in bonds (especially government bonds) proved positive, as equity markets outperformed.

By the end of the review period, the Fund held relatively small allocations in UK equities and bonds and comparatively large positions in global equities. Our main concern about the UK market is the uncertainty faced by the economy and companies ahead of the country's exit from the European Union. Concerns about 'Brexit' also prompted us to reduce the amount invested in commercial property.

Within bond markets, we think that corporate bonds continue to have better prospects than government bonds, which offer little in the way of capital protection, nor any significant income with prices at record highs and yields at record lows.

We think the portfolio is well positioned to participate in any future stock market gains, while potentially offering some protection via its holdings in bond markets.

Aberdeen Asset Investments Limited

December 2016

# Strategic Solution

## Portfolio Statement

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>FINANCIALS (98.74%*)</b>		<b>181,166</b>	<b>99.51</b>
<b>Collective Investment Schemes</b>			
Aberdeen Alternative Strategies Fund Q Acc◊	369,179	3,553	1.95
Aberdeen Corporate Bond Fund A Inc◊	4,743,885	5,340	2.93
Aberdeen Global High Yield Bond Fund A Inc◊	4,836,248	4,454	2.45
Aberdeen Liquidity Fund (Lux) - Sterling Fund‡◊	2,351	2,351	1.29
Aberdeen Sterling Opportunistic Corporate Bond Fund A Inc◊	3,097,345	3,437	1.89
Aberdeen UK Enhanced Equity Fund A Acc◊	9,252,296	16,321	8.97
Aberdeen UK Property Feeder Unit Trust A Acc◊	16,022,871	21,721	11.93
BNY Mellon Insight Global Absolute Return Fund W Acc	4,964,850	5,394	2.96
Julius Baer Absolute Return Bond Fund A Inc	36,834	3,604	1.98
Nordea 1 Diversified Return Fund BI Acc	50,191	5,304	2.91
PIMCO Global High Yield Bond Fund I Inc	876,991	5,244	2.88
Russell Emerging Markets Equity Fund I Acc	98,994	4,406	2.42
Scottish Widows Multi-Manager Global Real Estate Securities Fund A Acct	2,685,422	5,634	3.10
Scottish Widows Multi-Manager International Equity Fund A Acct	12,217,172	35,418	19.45
Scottish Widows Multi-Manager UK Equity Focus Fund A Acct	9,972,056	20,313	11.16
Scottish Widows Multi-Manager UK Equity Growth Fund A Acct	5,372,569	10,622	5.83
Scottish Widows Multi-Manager UK Equity Income Fund A Acct	9,434,929	19,926	10.95
Threadneedle (Lux) Enhanced Commodities Portfolio IU Acc USD	304,661	3,522	1.93
UBAM Global High Yield Solution UH Inc	45,358	4,602	2.53
<b>DERIVATIVES (0.04%*)</b>		<b>(72)</b>	<b>(0.04)</b>
<b>Forward Currency Contracts</b>			
<b>Japanese Yen</b>			
Sold JPY72,000,000 for GBP520,923 Settlement 08/12/2016		9	0.01
<b>US Dollar</b>			
Bought USD800,000 for GBP618,024 Settlement 08/12/2016		23	0.01
Bought USD3,200,000 for GBP2,585,702 Settlement 08/12/2016		(20)	(0.01)
Sold USD7,942,000 for GBP5,953,255 Settlement 08/12/2016		(413)	(0.23)
<b>Futures Contracts</b>			
Mini MSCI Emerging Markets Index Futures December 2016	14	(28)	(0.02)
MSCI Pacific Ex Japan Futures December 2016	(70)	(27)	(0.01)
S&P 500 E Mini Index Futures December 2016	(28)	(80)	(0.04)
TOPIX Index Futures December 2016	49	464	0.25
<b>Portfolio of investments^</b>		<b>181,094</b>	<b>99.47</b>
<b>Net other assets</b>		<b>968</b>	<b>0.53</b>
<b>Total net assets</b>		<b>182,062</b>	<b>100.00</b>

All holdings are in Collective Investment Schemes or 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 31 May 2016.

^Including investment liabilities.

†This investment is a related party.

‡Cash equivalents.

◊Asset managed by the Fund's Investment Adviser.

## Strategic Solution

### Material Portfolio Changes

for the six month period ended 30 November 2016 (unaudited)

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
Aberdeen Liquidity Fund (Lux) - Sterling Fund†‡#	8,206	Aberdeen Liquidity Fund (Lux) - Sterling Fund†‡#	8,400
BNY Mellon Insight Global Absolute Return Fund W Acc	5,450	Scottish Widows Multi-Manager UK Equity Growth Fund A Acct	7,800
Nordea 1 Diversified Return Fund BI Acc	5,450	Aberdeen Global High Yield Bond Fund A Inc◇	7,700
TOPIX Index Futures December 2016	5,352	Aberdeen UK Enhanced Equity Fund A Acc◇	5,000
Scottish Widows Multi-Manager International Equity Fund A Acct	5,300	Aberdeen Corporate Bond Fund A Inc◇	4,500
PIMCO Global High Yield Bond Fund I Inc	5,300	FTSE 100 Index Futures December 2016	4,445
FTSE 100 Index Futures December 2016	4,518	iShares USD Corporate Bond UCITS	3,479
Aberdeen UK Enhanced Equity Fund A Acc◇	4,100	Scottish Widows Multi-Manager International Equity Fund A Acct	3,100
Aberdeen Sterling Opportunistic Corporate Bond Fund A Inc◇	3,500	TOPIX Index Futures September 2016	3,040
iShares USD Corporate Bond UCITS	3,453	MSCI Pacific Ex Japan Futures December 2016	2,681

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

†This investment is a related party.

‡Cash equivalents.

◇Asset managed by the Fund's Investment Adviser.

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



## Strategic Solution

### Comparative Table

as at 30 November 2016 (unaudited)

	30/11/16	31/05/16	31/05/15	31/05/14
<b>Share Class A - Accumulation</b>				
Closing net asset value (£'000)	42,320	39,764	45,735	46,148
Closing number of shares	25,546,400	25,754,400	28,057,000	30,654,300
Closing net asset value per share (p)	165.66	154.40	163.01	150.54
Operating charges#	1.87%	1.91%	1.89%	1.88%
	30/11/16	31/05/16	31/05/15	31/05/14
<b>Share Class G - Accumulation</b>				
Closing net asset value (£'000)	35,957	34,366	33,752	26,301
Closing number of shares	26,869,600	27,608,400	25,786,900	21,845,300
Closing net asset value per share (p)	133.82	124.48	130.89	120.40
Operating charges#	1.37%	1.41%	1.39%	1.36%
	30/11/16	31/05/16	31/05/15	31/05/14
<b>Share Class X - Accumulation</b>				
Closing net asset value (£'000)	103,785	99,869	115,454	105,936
Closing number of shares	54,083,600	56,213,100	62,378,500	62,794,900
Closing net asset value per share (p)	191.90	177.66	185.09	168.70
Operating charges#	0.22%	0.26%	0.24%	0.23%

#Operating charges are representative of the ongoing charges figure.

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

## Strategic Solution

### Statement of Total Return

for the six month period ended 30 November 2016 (unaudited)

	01/06/16 to 30/11/16		01/06/15 to 30/11/15	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		11,064		(10,904)
Revenue	2,414		2,767	
Expenses	(34)		(13)	
Interest payable and similar charges	(2)		(1)	
Net revenue before taxation	<u>2,378</u>		<u>2,753</u>	
Taxation	<u>(240)</u>		<u>(338)</u>	
Net revenue after taxation		<u>2,138</u>		<u>2,415</u>
<b>Total return before equalisation</b>		<b>13,202</b>		<b>(8,489)</b>
Equalisation		<u>(32)</u>		<u>(20)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b><u>13,170</u></b>		<b><u>(8,509)</u></b>

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

for the six month period ended 30 November 2016 (unaudited)

	01/06/16 to 30/11/16		01/06/15 to 30/11/15	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>173,999</b>		<b>194,941</b>
Amounts receivable on creation of shares	4,300		4,999	
Less: Amounts payable on cancellation of shares	<u>(9,407)</u>		<u>(8,676)</u>	
		(5,107)		(3,677)
Change in net assets attributable to shareholders from investment activities		<u>13,170</u>		<u>(8,509)</u>
<b>Closing net assets attributable to shareholders</b>		<b><u>182,062</u></b>		<b><u>182,755</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.*

## Strategic Solution

### Balance Sheet

as at 30 November 2016 (unaudited)

	30/11/16 £000	31/05/16 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments (excluding cash equivalents)‡	179,311	169,482
<b>Current assets</b>		
Debtors	590	871
Cash and bank balances	838	2,537
Cash equivalents‡	2,351	2,545
<b>Total assets</b>	<b>183,090</b>	<b>175,435</b>
<b>Liabilities</b>		
Investment liabilities	(568)	(148)
<b>Creditors</b>		
Bank overdrafts	(1)	-
Other creditors	(459)	(1,288)
<b>Total liabilities</b>	<b>(1,028)</b>	<b>(1,436)</b>
<b>Net assets attributable to shareholders</b>	<b>182,062</b>	<b>173,999</b>

‡Cash equivalents have been disclosed separately from the portfolio of investments for the current period and comparative year to comply with the Alternative Investment Fund Managers Directive (AIFMD) requirements.



---

for the six month period ended 30 November 2016 (unaudited)

**Investment Review (continued)**

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

Aberdeen Asset Investments Limited

December 2016

# US Equity Fund

## Portfolio Statement

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>BASIC MATERIALS (2.11%*)</b>		<b>18,696</b>	<b>2.17</b>
<b>Chemicals</b>			
Air Products & Chemicals	10,938	1,258	0.15
Albemarle	6,316	435	0.05
Avery Dennison	4,856	284	0.03
CF Industries	12,692	279	0.03
Dow Chemical	63,154	2,733	0.32
Eastman Chemical	8,362	494	0.06
Ecolab	14,848	1,386	0.16
El du Pont de Nemours	49,131	2,805	0.33
FMC	7,283	320	0.04
International Flavors & Fragrances	4,484	436	0.05
LyondellBasell Industries	19,202	1,288	0.15
Mosaic	19,676	427	0.05
PPG Industries	14,964	1,175	0.14
Praxair	16,045	1,572	0.18
<b>Forestry &amp; Paper</b>			
International Paper	23,127	905	0.10
<b>Industrial Metals &amp; Mining</b>			
Arconic	24,841	392	0.05
Freeport-McMoRan	68,439	821	0.09
Nucor	17,882	884	0.10
<b>Mining</b>			
Newmont Mining	29,840	802	0.09
<b>CONSUMER GOODS (10.80%*)</b>		<b>86,626</b>	<b>10.07</b>
<b>Automobiles &amp; Parts</b>			
BorgWarner	11,280	312	0.04
Delphi Automotive	15,354	781	0.09
Ford Motor	219,469	2,097	0.24
General Motors	78,813	2,183	0.25
Genuine Parts	8,474	656	0.08
Goodyear Tire & Rubber	14,958	373	0.04
Harley-Davidson	10,186	489	0.06
LKQ	17,249	457	0.05
<b>Beverages</b>			
Brown-Forman 'B' Shares	10,215	384	0.05
Coca-Cola	217,552	7,178	0.84
Constellation Brands	9,923	1,239	0.15
Dr Pepper Snapple	10,451	749	0.09
Molson Coors Brewing	10,420	836	0.10
Monster Beverage	22,707	824	0.10
PepsiCo	80,602	6,626	0.77

# US Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Food Producers</b>			
Archer-Daniels-Midland	32,582	1,117	0.13
Campbell Soup	10,085	466	0.06
ConAgra Foods	23,342	706	0.08
General Mills	33,432	1,679	0.20
Hershey	7,904	622	0.07
Hormel Foods	15,199	432	0.05
JM Smucker	6,520	665	0.08
Kellogg	14,176	837	0.10
Kraft Heinz	33,512	2,256	0.26
Leucadia National	18,151	310	0.04
McCormick	6,484	484	0.06
Mead Johnson Nutrition	10,569	614	0.07
Mondelez International	87,297	2,999	0.35
Monsanto	24,571	2,016	0.23
Tyson Foods	16,904	799	0.09
<b>Household Goods &amp; Home Construction</b>			
Church & Dwight	14,437	519	0.06
Clorox	7,275	687	0.08
DR Horton	18,568	429	0.05
Leggett & Platt	7,314	285	0.03
Lennar	10,316	366	0.04
Mohawk Industries	3,604	579	0.07
Newell Rubbermaid	25,686	977	0.11
Procter & Gamble	149,466	9,932	1.15
PulteGroup	17,146	265	0.03
Snap-on	3,270	440	0.05
Stanley Black & Decker	8,443	812	0.09
Whirlpool	4,272	560	0.07
<b>Leisure Goods</b>			
Activision Blizzard	38,137	1,160	0.13
Electronic Arts	16,964	1,106	0.13
Harman International Industries	3,842	337	0.04
Hasbro	6,312	438	0.05
Mattel	19,149	484	0.06
<b>Personal Goods</b>			
Coach	15,638	469	0.05
Colgate-Palmolive	49,929	2,663	0.31
Coty	26,643	417	0.05
Estee Lauder	12,578	793	0.09
Hanesbrands	21,233	399	0.05
Kimberly-Clark	20,255	1,892	0.22
Michael Kors	9,466	362	0.04
NIKE	74,889	3,040	0.35
PVH	4,558	387	0.04
Ralph Lauren	3,105	270	0.03
Under Armour 'A' Shares	9,972	247	0.03
Under Armour 'C' Shares	10,023	208	0.02
VF	18,765	837	0.10
<b>Tobacco</b>			
Altria	109,428	5,718	0.66
Philip Morris International	86,884	6,310	0.73
Reynolds American	46,563	2,052	0.24

# US Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>CONSUMER SERVICES (13.39%*)</b>		<b>115,955</b>	<b>13.48</b>
<b>Food &amp; Drug Retailers</b>			
AmerisourceBergen	10,320	642	0.07
Cardinal Health	17,843	1,015	0.12
CVS Health	59,715	3,632	0.42
Kroger	53,646	1,423	0.17
McKesson	12,657	1,433	0.17
Safeway Casa CVR**	19,402	16	0.00
Safeway PDC CVR**	19,402	-	-
Sysco	28,604	1,236	0.14
Walgreens Boots Alliance	47,887	3,283	0.38
Whole Foods Market	18,056	443	0.05
<b>General Retailers</b>			
Advance Auto Parts	4,137	563	0.07
Amazon.com	22,037	13,466	1.57
AutoNation	3,874	137	0.02
AutoZone	1,637	1,036	0.12
Bed Bath & Beyond	8,405	304	0.04
Best Buy	15,858	580	0.07
CarMax	10,902	503	0.06
Costco Wholesale	24,639	2,992	0.35
Dollar General	14,517	911	0.11
Dollar Tree	13,309	957	0.11
eBay	58,806	1,344	0.16
Foot Locker	7,654	444	0.05
Gap	12,352	250	0.03
H&R Block	12,219	219	0.03
Home Depot	69,200	7,189	0.84
Kohl's	10,333	448	0.05
L Brands	13,454	776	0.09
Lowe's	48,986	2,778	0.32
Macy's	17,345	590	0.07
Netflix	24,089	2,269	0.26
Nordstrom	6,508	294	0.03
O'Reilly Automotive	5,317	1,174	0.14
Ross Stores	22,211	1,221	0.14
Signet Jewelers	4,248	313	0.04
Staples	35,191	276	0.03
Target	32,196	2,023	0.23
Tiffany	6,167	398	0.05
TJX	36,776	2,323	0.27
Tractor Supply	7,504	450	0.05
Ulta Salon Cosmetics & Fragrance	3,284	685	0.08
Urban Outfitters	4,676	121	0.01
Wal-Mart Stores	84,888	4,857	0.56
<b>Media</b>			
CBS Non Voting 'B' Shares	22,787	1,114	0.13
Charter Communications 'A' Shares	12,172	2,736	0.32
Comcast	134,548	7,564	0.88
Discovery Communications 'A' Shares	8,194	182	0.02
Discovery Communications 'C' Shares	13,000	283	0.03
Dun & Bradstreet	1,974	195	0.02



# US Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Interpublic	22,633	441	0.05
News 'A' Shares	20,723	192	0.02
News 'B' Shares	6,224	59	0.01
Nielsen	18,813	655	0.08
Omnicom	13,373	947	0.11
Scripps Networks Interactive	5,174	290	0.03
TEGNA	11,848	212	0.02
Time Warner	43,564	3,245	0.38
Twenty-First Century Fox 'A' Shares	59,591	1,360	0.16
Twenty-First Century Fox 'B' Shares	24,253	551	0.06
Viacom	19,636	582	0.07
Walt Disney	82,807	6,616	0.77
<b>Travel &amp; Leisure</b>			
Alaska Air	6,932	460	0.05
American Airlines	29,805	1,120	0.13
Carnival	24,662	1,052	0.12
Chipotle Mexican Grill	1,642	520	0.06
Darden Restaurants	6,210	363	0.04
Delta Air Lines	41,943	1,634	0.19
Expedia	6,593	661	0.08
Marriott International	18,053	1,145	0.13
McDonald's	47,793	4,623	0.54
Priceline	2,792	3,402	0.40
Royal Caribbean Cruises	9,443	627	0.07
Southwest Airlines	34,737	1,315	0.15
Starbucks	82,394	3,841	0.45
TripAdvisor	6,224	246	0.03
United Continental	16,432	918	0.11
Wyndham Worldwide	6,297	368	0.04
Wynn Resorts	4,580	366	0.04
Yum! Brands	20,744	1,056	0.12
<b>FINANCIALS (18.62%*)</b>		<b>160,154</b>	<b>18.62</b>
<b>Banks</b>			
Bank of America	571,531	9,296	1.08
BB&T	46,020	1,628	0.19
Citigroup	162,719	7,242	0.84
Citizens Financial	29,753	773	0.09
Comerica	9,850	488	0.06
Fifth Third Bancorp	43,180	879	0.10
Huntington Bancshares	44,932	442	0.05
JPMorgan Chase	202,293	12,798	1.49
KeyCorp	60,908	831	0.10
M&T Bank	8,943	1,009	0.12
People's United Financial	16,927	251	0.03
PNC Financial Services	27,522	2,411	0.28
Regions Financial	71,247	753	0.09
SunTrust Banks	28,186	1,156	0.13
US Bancorp	90,105	3,547	0.41
Wells Fargo	254,323	10,573	1.23
Zions Bancorporation	11,142	344	0.04

# US Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Financial Services</b>			
Affiliated Managers	3,027	352	0.04
American Express	43,459	2,490	0.29
Ameriprise Financial	9,041	812	0.09
Bank of New York Mellon	59,796	2,255	0.26
BlackRock	6,833	2,019	0.23
Capital One Financial	28,343	1,877	0.22
Charles Schwab	67,649	2,086	0.24
CME	19,047	1,720	0.20
Discover Financial Services	22,606	1,226	0.14
E*TRADE Financial	15,177	414	0.05
Equifax	6,729	644	0.07
Franklin Resources	19,682	611	0.07
Goldman Sachs	21,119	3,585	0.42
Intercontinental Exchange	33,480	1,472	0.17
Invesco	23,470	582	0.07
Legg Mason	5,165	130	0.02
MasterCard	53,706	4,470	0.52
Moody's	9,507	770	0.09
Morgan Stanley	82,446	2,684	0.31
Nasdaq	6,478	337	0.04
Navient	17,997	248	0.03
Northern Trust	12,063	785	0.09
S&P Global	14,883	1,427	0.17
State Street	20,533	1,268	0.15
Synchrony Financial	44,370	1,203	0.14
T Rowe Price	13,960	821	0.10
Visa	105,652	6,704	0.78
Western Union	27,624	468	0.05
<b>Life Insurance</b>			
Aflac	22,939	1,311	0.15
Assurant	3,373	233	0.03
Lincoln National	13,443	683	0.08
MetLife	61,795	2,684	0.31
Principal Financial	15,162	695	0.08
Prudential Financial	24,475	1,957	0.23
Torchmark	6,110	341	0.04
Unum	13,373	450	0.05
<b>Nonequity Investment Instruments</b>			
Aberdeen Liquidity Fund (Lux) - Sterling Fund#◇	2,371	2,371	0.28
<b>Nonlife Insurance</b>			
Allstate	21,057	1,176	0.14
American International	56,965	2,890	0.34
Aon	14,900	1,357	0.16
Arthur J Gallagher	9,963	409	0.05
Berkshire Hathaway 'B' Shares	106,336	13,445	1.56
Chubb	26,121	2,685	0.31
Cincinnati Financial	8,319	514	0.06
Hartford Financial Services	21,617	813	0.09
Loews	15,064	536	0.06
Marsh & McLennan	29,024	1,605	0.19
Progressive	32,791	882	0.10

# US Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Travelers	16,145	1,472	0.17
Willis Towers Watson	7,268	725	0.08
XL	15,400	450	0.05
<b>Real Estate Investment &amp; Services</b>			
CBRE	16,414	384	0.04
<b>Real Estate Investment Trusts</b>			
American Tower	23,880	2,031	0.24
Apartment Investment & Management	8,528	287	0.03
AvalonBay Communities	7,715	1,019	0.12
Boston Properties	8,640	867	0.10
Crown Castle	18,917	1,292	0.15
Digital Realty Trust	8,248	618	0.07
Equity Residential	20,558	997	0.12
Essex Property Trust	3,707	641	0.07
Extra Space Storage	7,043	400	0.05
Federal Realty Investment Trust	4,025	457	0.05
General Growth Properties	32,786	674	0.08
HCP	26,388	626	0.07
Host Hotels & Resorts	42,033	583	0.07
Iron Mountain	13,444	363	0.04
Kimco Realty	23,449	489	0.06
Macerich	6,757	375	0.04
Prologis	29,550	1,218	0.14
Public Storage	8,289	1,393	0.16
Realty Income	14,490	659	0.08
Simon Property	17,403	2,543	0.30
SL Green Realty	5,638	479	0.06
UDR	15,025	412	0.05
Ventas	19,049	932	0.11
Vornado Realty Trust	9,624	765	0.09
Welltower	20,129	1,036	0.12
Weyerhaeuser	42,019	1,049	0.12
<b>HEALTH CARE (13.78%*)</b>		<b>110,977</b>	<b>12.90</b>
<b>Health Care Equipment &amp; Services</b>			
Aetna	19,720	2,087	0.24
Anthem	14,814	1,725	0.20
Baxter International	27,415	984	0.11
Becton Dickinson	11,936	1,653	0.19
Boston Scientific	76,427	1,273	0.15
Centene	9,588	443	0.05
Cigna	14,427	1,601	0.19
Cooper	2,778	379	0.04
CR Bard	4,124	714	0.08
DaVita HealthCare Partners	9,176	468	0.05
Dentsply Sirona	13,174	639	0.07
Edwards Lifesciences	11,911	801	0.09
Express Scripts	35,296	2,175	0.25
HCA	16,541	948	0.11
Henry Schein	4,645	571	0.07
Hologic	13,644	426	0.05
Humana	8,405	1,416	0.16
Intuitive Surgical	2,140	1,116	0.13
Laboratory of America	5,765	590	0.07

# US Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Medtronic	77,397	4,555	0.53
Patterson	4,532	141	0.02
Quest Diagnostics	7,957	566	0.07
St Jude Medical	15,989	1,022	0.12
Stryker	17,399	1,610	0.19
Thermo Fisher Scientific	22,133	2,506	0.29
UnitedHealth	53,478	6,762	0.79
Universal Health Services	5,049	499	0.06
Varian Medical Systems	5,356	392	0.04
Waters	4,552	502	0.06
Zimmer Biomet	11,206	929	0.11
<b>Pharmaceuticals &amp; Biotechnology</b>			
Abbott Laboratories	82,633	2,564	0.30
AbbVie	90,969	4,491	0.52
Alexion Pharmaceuticals	12,600	1,269	0.15
Allergan	20,980	3,241	0.38
Amgen	41,913	4,905	0.57
Biogen	12,321	2,990	0.35
Bristol-Myers Squibb	93,891	4,242	0.49
Celgene	43,568	4,265	0.50
Eli Lilly	54,636	2,941	0.34
Endo International	11,436	148	0.02
Gilead Sciences	73,909	4,437	0.52
Illumina	8,279	906	0.10
Johnson & Johnson	153,226	13,817	1.61
Mallinckrodt	6,149	258	0.03
Merck	154,869	7,721	0.90
Mylan	25,352	733	0.09
Perrigo	8,056	554	0.06
Pfizer	339,714	8,693	1.01
Regeneron Pharmaceuticals	4,227	1,312	0.15
Vertex Pharmaceuticals	13,965	959	0.11
Zoetis	25,676	1,038	0.12
<b>INDUSTRIALS (11.05%*)</b>		<b>102,776</b>	<b>11.95</b>
<b>Aerospace &amp; Defence</b>			
Boeing	32,492	3,950	0.46
FLIR Systems	7,494	212	0.03
General Dynamics	16,159	2,269	0.26
L-3 Communications	4,328	550	0.06
Lockheed Martin	14,138	3,022	0.35
Northrop Grumman	10,001	2,019	0.23
Raytheon	16,527	1,994	0.23
Rockwell Collins	7,323	542	0.06
Textron	15,120	557	0.07
TransDigm	2,804	581	0.07
United Technologies	43,775	3,820	0.44

# US Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Construction &amp; Materials</b>			
Acuity Brands	2,466	499	0.06
Fluor	7,581	321	0.04
Fortune Brands Home & Security	8,627	389	0.05
Jacobs Engineering	6,639	328	0.04
Martin Marietta Materials	3,573	626	0.07
Masco	18,715	483	0.06
Quanta Services	8,224	213	0.03
Sherwin-Williams	4,422	979	0.11
Vulcan Materials	7,491	757	0.09
<b>Electronic &amp; Electrical Equipment</b>			
Agilent Technologies	18,578	662	0.08
Allegion	5,213	282	0.03
AMETEK	13,128	484	0.06
Amphenol	17,319	950	0.11
Emerson Electric	36,185	1,578	0.18
Mettler-Toledo International	1,505	509	0.06
PerkinElmer	5,937	244	0.03
Roper Technologies	5,729	832	0.10
TE Connectivity	20,115	1,084	0.13
<b>General Industrials</b>			
3M	33,850	4,689	0.55
Ball	9,784	604	0.07
Danaher	33,700	2,138	0.25
Eaton	25,761	1,357	0.16
Fortive	16,941	751	0.09
General Electric	501,884	12,492	1.45
Honeywell International	42,614	3,872	0.45
Owens-Illinois	8,666	126	0.01
Parker Hannifin	7,576	832	0.10
Sealed Air	11,089	418	0.05
WestRock	14,208	580	0.07
<b>Industrial Engineering</b>			
Caterpillar	32,840	2,476	0.29
Cummins	8,689	963	0.11
Deere	16,201	1,303	0.15
Dover	8,726	488	0.06
Flowserve	7,099	256	0.03
Illinois Tool Works	17,892	1,802	0.21
Ingersoll-Rand	14,558	876	0.10
PACCAR	19,712	968	0.11
Pentair	9,331	420	0.05
Rockwell Automation	7,327	772	0.09
Xylem	10,062	414	0.05

# US Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Industrial Transportation</b>			
CH Robinson Worldwide	8,030	483	0.06
CSX	52,981	1,478	0.17
Expeditors International of Washington	10,240	433	0.05
FedEx	13,681	2,087	0.24
JB Hunt Transport Services	4,846	363	0.04
Kansas City Southern	6,074	428	0.05
Norfolk Southern	16,634	1,392	0.16
Ryder System	2,878	181	0.02
Union Pacific	46,648	3,760	0.44
United Parcel Service	38,835	3,620	0.42
<b>Support Services</b>			
Accenture	34,866	3,381	0.39
Alliance Data Systems	3,315	608	0.07
Automatic Data Processing	25,621	1,993	0.23
Cintas	4,874	452	0.05
Fastenal	16,248	612	0.07
Fidelity National Information Services	18,360	1,161	0.13
Fiserv	12,311	1,051	0.12
Global Payments	8,661	490	0.06
Johnson Controls International	52,867	1,924	0.22
Paychex	18,027	859	0.10
PayPal	62,036	1,983	0.23
Republic Services	13,347	598	0.07
Robert Half International	7,150	256	0.03
Stericycle	4,624	281	0.03
Total System Services	9,501	385	0.04
United Rentals	4,819	372	0.04
Verisk Analytics	8,763	589	0.07
Waste Management	22,789	1,286	0.15
WW Grainger	3,173	576	0.07
Xerox	47,671	361	0.04
<b>OIL &amp; GAS (7.01%*)</b>		<b>60,651</b>	<b>7.06</b>
<b>Alternative Energy</b>			
First Solar	4,323	104	0.01
<b>Oil &amp; Gas Producers</b>			
Anadarko Petroleum	30,562	1,473	0.17
Apache	21,291	1,037	0.12
Cabot Oil & Gas	26,154	483	0.06
Chesapeake Energy	31,845	162	0.02
Chevron	105,657	9,263	1.08
Cimarex Energy	5,333	530	0.06
Concho Resources	7,960	812	0.09
ConocoPhillips	69,654	2,469	0.29
Devon Energy	29,472	996	0.11
EOG Resources	30,950	2,293	0.27
EQT	9,716	553	0.06
Exxon Mobil	232,238	15,992	1.86
Hess	14,827	583	0.07
Marathon Oil	47,677	571	0.07
Marathon Petroleum	29,801	1,098	0.13
Murphy Oil	8,814	208	0.02

# US Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Newfield Exploration	11,064	347	0.04
Noble Energy	24,105	670	0.08
Occidental Petroleum	42,957	2,327	0.27
Phillips 66	24,890	1,643	0.19
Pioneer Natural Resources	9,499	1,323	0.15
Range Resources	10,528	307	0.04
Southwestern Energy	25,772	240	0.03
Tesoro	6,748	444	0.05
Valero Energy	25,838	1,321	0.15
<b>Oil Equipment, Services &amp; Distribution</b>			
Baker Hughes	23,965	1,162	0.14
FMC Technologies	12,325	326	0.04
Halliburton	48,330	1,852	0.22
Helmerich & Payne	5,883	319	0.04
Kinder Morgan	107,520	1,844	0.21
National Oilwell Varco	21,208	588	0.07
Schlumberger	77,887	4,989	0.58
Spectra Energy	38,484	1,268	0.15
Transocean	18,419	163	0.02
Williams	38,416	891	0.10
<b>TECHNOLOGY (16.76%*)</b>		<b>151,624</b>	<b>17.63</b>
<b>Software &amp; Computer Services</b>			
Adobe Systems	27,907	2,348	0.27
Akamai Technologies	9,876	533	0.06
Alphabet 'A' Shares	16,518	10,453	1.21
Alphabet 'C' Shares	16,550	10,227	1.19
Autodesk	10,936	660	0.08
CA	16,644	433	0.05
Cerner	16,924	675	0.08
Citrix Systems	8,727	615	0.07
Cognizant Technology Solutions	34,077	1,519	0.18
CSRA	7,469	194	0.02
Equinix	3,906	1,075	0.12
Facebook	130,077	12,604	1.47
Hewlett Packard Enterprise	93,463	1,779	0.21
International Business Machines	48,715	6,386	0.74
Intuit	13,724	1,278	0.15
Microsoft	436,428	21,376	2.49
Oracle	168,556	5,480	0.64
Red Hat	10,205	654	0.08
Salesforce.com	35,746	2,090	0.24
Symantec	34,570	674	0.08
Teradata	7,165	156	0.02
VeriSign	5,198	330	0.04
Yahoo!	49,154	1,639	0.19
<b>Technology Hardware &amp; Equipment</b>			
Analog Devices	17,287	1,033	0.12
Apple	301,786	26,962	3.13
Applied Materials	60,537	1,561	0.18
Broadcom	22,151	3,115	0.36
Cisco Systems	281,695	6,736	0.78
Corning	58,071	1,125	0.13

# US Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
F5 Networks	3,767	431	0.05
Garmin	6,387	266	0.03
Harris	7,015	589	0.07
HP	96,214	1,168	0.14
Intel	264,965	7,496	0.87
Juniper Networks	19,868	426	0.05
KLA-Tencor	8,678	568	0.07
Lam Research	9,005	777	0.09
Linear Technology	13,448	675	0.08
Microchip Technology	12,082	639	0.07
Micron Technology	58,329	908	0.11
Motorola Solutions	8,937	581	0.07
NetApp	15,607	457	0.05
NVIDIA	28,533	2,133	0.25
Pitney Bowes	10,271	119	0.01
Qorvo	6,944	302	0.04
QUALCOMM	82,620	4,422	0.51
Seagate Technology	16,789	531	0.06
Skyworks Solutions	10,700	662	0.08
Texas Instruments	56,186	3,351	0.39
Western Digital	15,830	795	0.09
Xilinx	14,271	618	0.07
<b>TELECOMMUNICATIONS (2.59%*)</b>		<b>21,749</b>	<b>2.53</b>
<b>Fixed Line Telecommunications</b>			
AT&T	344,550	10,899	1.27
CenturyLink	30,826	598	0.07
Frontier Communications	63,876	188	0.02
Level 3 Communications	16,384	738	0.09
Verizon Communications	228,298	9,326	1.08
<b>UTILITIES (3.28%*)</b>		<b>27,456</b>	<b>3.19</b>
<b>Electricity</b>			
AES	37,065	353	0.04
Alliant Energy	12,775	383	0.04
American Electric Power	27,635	1,357	0.16
CMS Energy	15,701	527	0.06
Consolidated Edison	17,108	996	0.12
Dominion Resources	34,660	2,115	0.25
DTE Energy	10,092	775	0.09
Edison International	18,326	1,045	0.12
Entergy	10,117	579	0.07
Eversource Energy	17,841	769	0.09
Exelon	51,847	1,399	0.16
FirstEnergy	24,013	626	0.07
NextEra Energy	25,954	2,439	0.28
NRG Energy	17,147	155	0.02
PG&E	27,933	1,354	0.16
Pinnacle West Capital	6,251	384	0.04
PPL	38,195	1,047	0.12
Public Service Enterprise	28,456	977	0.11
Southern	52,789	2,044	0.24
Xcel Energy	28,570	927	0.11



# US Equity Fund

## Portfolio Statement

(continued)

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Gas, Water &amp; Multiutilities</b>			
Ameren	13,647	557	0.06
American Water Works	9,996	609	0.07
CenterPoint Energy	24,221	468	0.05
Duke Energy	38,748	2,372	0.28
NiSource	18,085	324	0.04
ONEOK	11,817	497	0.06
SCANA	8,038	467	0.05
Sempra Energy	13,364	1,085	0.13
WEC Energy	17,753	826	0.10
<b>DERIVATIVES (-0.07%*)</b>		<b>899</b>	<b>0.11</b>
<b>Forward Currency Contracts</b>			
Bought USD7,341,626 for GBP5,523,820 Settlement 22/12/2016		358	0.04
Bought USD8,085,750 for GBP6,176,878 Settlement 22/12/2016		301	0.03
Bought USD532,000 for GBP398,288 Settlement 22/12/2016		28	0.00
Bought USD647,000 for GBP498,579 Settlement 22/12/2016		20	0.00
Bought USD753,000 for GBP585,236 Settlement 22/12/2016		18	0.00
Bought USD759,000 for GBP608,875 Settlement 22/12/2016		(1)	0.00
Bought USD530,000 for GBP427,011 Settlement 22/12/2016		(2)	0.00
Bought USD847,700 for GBP683,681 Settlement 22/12/2016		(5)	0.00
Bought USD654,000 for GBP529,028 Settlement 22/12/2016		(5)	0.00
Bought USD1,274,000 for GBP1,044,091 Settlement 22/12/2016		(24)	0.00
Sold USD8,434,000 for GBP6,815,508 Settlement 22/12/2016		59	0.01
Sold USD2,323,000 for GBP1,895,675 Settlement 22/12/2016		34	0.01
Sold USD747,000 for GBP610,149 Settlement 22/12/2016		12	0.00
Sold USD640,000 for GBP519,932 Settlement 22/12/2016		7	0.00
Sold USD1,648,000 for GBP1,324,290 Settlement 22/12/2016		4	0.00
Sold USD1,181,000 for GBP905,955 Settlement 22/12/2016		(40)	0.00
<b>Futures Contracts</b>			
S&P 500 E Mini Index Futures December 2016	60	135	0.02
<b>Portfolio of investments<sup>^</sup></b>		<b>857,563</b>	<b>99.71</b>
<b>Net other assets</b>		<b>2,535</b>	<b>0.29</b>
<b>Total net assets</b>		<b>860,098</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

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

\*Comparative figures shown in brackets relate to 31 May 2016.

\*\*Delisted securities.

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

‡Cash equivalents.

◊Asset managed by the Fund's Investment Adviser.

## US Equity Fund

### Material Portfolio Changes

---

for the six month period ended 30 November 2016 (unaudited)

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
Aberdeen Liquidity Fund (Lux) - Sterling Fund†‡	31,190	Aberdeen Liquidity Fund (Lux) - Sterling Fund†‡	38,140
S&P 500 E Mini Index Futures September 2016	29,389	S&P 500 E Mini Index Futures September 2016	30,141
S&P 500 E Mini Index Futures December 2016	16,570	S&P 500 E Mini Index Futures June 2016	14,125
Charter Communications 'A' Shares	2,516	S&P 500 E Mini Index Futures December 2016	12,109
Apple	777	Apple	1,444
Amazon.com	664	Microsoft	884
Microsoft	607	General Electric	857
Berkshire Hathaway 'B' Shares	573	Shire	735
TransDigm	573	Johnson & Johnson	571
Coty	505	Exxon Mobil	516

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

†Cash equivalents.

‡Asset managed by the Fund's Investment Adviser.

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

## US Equity Fund

### Comparative Table

---

as at 30 November 2016 (unaudited)

	30/11/16	31/05/16	31/05/15	31/05/14
<b>Share Class X - Accumulation</b>				
Closing net asset value (£'000)	860,098	712,247	768,653	1,895,275
Closing number of shares	447,511,351	460,957,851	523,646,551	1,587,883,751
Closing net asset value per share (p)	192.20	154.51	146.79	119.36
Operating charges#	0.02%	0.02%	0.02%	0.01%

#Operating charges are representative of the ongoing charges figure.

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

## US Equity Fund

### Statement of Total Return

for the six month period ended 30 November 2016 (unaudited)

	01/06/16 to 30/11/16		01/06/15 to 30/11/15	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		163,719		(1,361)
Revenue	9,314		7,644	
Expenses	(62)		(39)	
Interest payable and similar charges	(3)		(2)	
Net revenue before taxation	9,249		7,603	
Taxation	(1,357)		(1,098)	
Net revenue after taxation		7,892		6,505
<b>Total return before equalisation</b>		<b>171,611</b>		<b>5,144</b>
Equalisation		(42)		(318)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>171,569</b>		<b>4,826</b>

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

for the six month period ended 30 November 2016 (unaudited)

	01/06/16 to 30/11/16		Restated 01/06/15 to 30/11/15	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>712,247</b>		<b>768,653</b>
Amounts receivable on creation of shares	27,932		4,960	
Less: Amounts payable on cancellation of shares*	(51,662)		(64,053)	
		(23,730)		(59,093)
Dilution adjustment*		12		5
Change in net assets attributable to shareholders from investment activities		171,569		4,826
<b>Closing net assets attributable to shareholders</b>		<b>860,098</b>		<b>714,391</b>

\*Prior period figures have been restated as a result of the 2014 IMA SORP.

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.

# US Equity Fund

## Balance Sheet

as at 30 November 2016 (unaudited)

	30/11/16 £000	31/05/16 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments (excluding cash equivalents)‡	855,269	699,041
<b>Current assets</b>		
Debtors	1,621	2,553
Cash and bank balances	1,113	2,879
Cash equivalents‡	2,371	9,322
<b>Total assets</b>	<b>860,374</b>	<b>713,795</b>
<b>Liabilities</b>		
Investment liabilities	(77)	(959)
Provision for liabilities	(2)	(1)
<b>Creditors</b>		
Bank overdrafts	-	(13)
Other creditors	(197)	(575)
<b>Total liabilities</b>	<b>(276)</b>	<b>(1,548)</b>
<b>Net assets attributable to shareholders</b>	<b>860,098</b>	<b>712,247</b>

‡Cash equivalents have been disclosed separately from the portfolio of investments for the current period and comparative year to comply with the Alternative Investment Fund Managers Directive (AIFMD) requirements.

## Capital Protected Fund 17

### Investment Markets Overview

---

for the six month period ended 30 November 2016 (unaudited)

#### Investment Objective and Policy

The Fund aims to provide investors with a Capital Protected Price on the Protection Date which, when multiplied by the number of Shares held will be at least equal to the value of those Shares on the Derivative Date (plus the Preliminary Charge that applied to amounts invested during the Cash Investment Period).

In addition, on the Protection Date the Fund aims to provide a percentage participation (the "Participation Rate") of the Increase (if any) in the Index that arises during the Growth Potential Period.

Where the Index ceases to be calculated or published, is modified, disrupted or cancelled or is otherwise unable to be used for the purpose of the stated investment objective of the Fund, the ACD may, in accordance with the FCA Rules, substitute any other index or take any steps which it considers necessary to achieve (insofar as possible to do so in the circumstances) the investment objective of the Fund.

This may affect the achievement of the stated return.

The increase in the Index is subject to the Upper Limit.

To hold the Scheme Property principally on deposit in cash or near cash or collective investment schemes until the Derivative Date. Thereafter the Scheme Property will be invested principally in over the counter derivatives or traded derivatives (as the ACD may in its discretion choose) designed to provide the Capital Protected Price and the Participation Rate in the Index.

During the Redemption Period, the Scheme Property will be held principally on deposit in cash or near cash and/or 1 or more collective investment schemes (as the ACD shall at its discretion determine).

On the End Date, the ACD will automatically redeem all the Shares then in issue, after which the Fund will terminate.

#### Definitions

<b>Capital Protected Price:</b>	is the minimum Share Price the Fund aims to achieve on the Protection Date.
<b>Cash Investment Period:</b>	is the period during which Shares may be issued.
<b>Derivative Date:</b>	is the date on and from which the Scheme Property is invested in derivatives.
<b>End Date:</b>	is the date on which the ACD shall redeem the remaining Shares in issue and thereafter commence termination of the Fund.
<b>Growth Potential Period:</b>	is the period during which the Scheme Property is invested in derivatives.
<b>Increase:</b>	means the amount (if any) (expressed as a percentage and subject to the Upper Limit) by which the index has grown over the Growth Potential Period and for these purposes the ACD may use a technique known as "averaging" to determine whether there has been any rise in the index over the Growth Potential Period by taking an average of the index on specific dates. Averaging is intended to provide shareholders with extra protection from sudden changes in the level of the Index, but it could also have the effect of reducing growth. An average will be taken of the closing levels of the Index on UK Stockmarket trading days over the last 12 months of Growth Potential Period.
<b>Protection Date:</b>	is the date on which the Share Price reflects the maturity value of the derivatives.
<b>Redemption Period:</b>	is the period on and from the Protection Date until the Dealing Day immediately before the End Date.
<b>Upper Limit is 21.334%:</b>	This is a cap on the Increase such that if the Increase is greater than 21.334% Shareholders will only get 150% (i.e. the Participation Rate) x 21.334% = 32%.

A synthetic risk and reward indicator (SRRI) is not provided for any of our Capital Protected Funds (CPF'S) as they are now closed to new business.

for the six month period ended 30 November 2016 (unaudited)

### Investment Review

Performance	01/06/16 to 30/11/16 %	01/06/15 to 31/05/16 %	01/06/14 to 31/05/15 %	01/06/13 to 31/05/14 %	01/06/12 to 31/05/13 %	01/06/11 to 31/05/12 %
Capital Protected Fund 17 M Accumulation	9.29	(7.36)	6.05	2.52	19.11	2.00

Source: Scottish Widows. 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.

The UK's large cap equity market made good progress over the period. In the run-up to the Brexit referendum, all eyes were on the UK as its voters decided whether the country should remain a member of the European Union (EU). This led to some big share price movements as opinion polls swung between the 'Leave' and 'Remain' camps. The backlash after the Leave result was swift: global stockmarkets sold off; sterling fell to a 30-year low against the US dollar; and David Cameron announced that he would step down as prime minister. Theresa May took over, bringing a relatively quick resolution to the political situation.

The recovery, at least among large cap equities in the UK, was nearly as quick. The companies that make up the FTSE 100 index benefited from the pound's decline because many of them generate the bulk of their profits overseas.

Meanwhile, Bank of England Governor Mark Carney issued a statement reminding investors of the robustness of the financial system and the central bank's ability to keep markets functioning. In August, the Bank's monetary policy committee moved to cut interest rates from 0.5% to a new all-time low of 0.25%.

Despite investors' apparent concerns about the UK's prospects, economic data was broadly positive. The EU referendum result has done little to dampen consumer spending; retail sales rose by 7.4% in the year to October. However, business surveys suggest that some firms are postponing spending, at least until the UK's future relationship with the EU is clarified.

The Fund is designed to provide investors with a Capital Protected Value on the Protection Date together with capital growth linked to the performance of the FTSE 100 Index. The Fund is invested primarily in derivatives that are designed to provide, on the Protection Date, both growth linked to the FTSE 100 Index and protection so that, if the index goes down, the amount you invested should remain safe if you hold your investment to the Protection Date. At the end of the reporting period, the FTSE 100 index stood at 6,783.79.

The data continues to suggest that economic activity has been largely unaffected by June's referendum result, and we expect decent UK gross domestic product growth of around 2.1% in 2016. However, we expect growth to slow from here, driven by a likely rise in inflation following sterling's depreciation. This would weigh on real disposable incomes and therefore consumption growth. With surveys suggesting post-referendum uncertainty has caused some firms to postpone capital spending, we also expect business investment to make less of a contribution to growth. Partly offsetting these drags should be a decent contribution to growth from net trade.

Aberdeen Asset Investments Limited

December 2016

## Capital Protected Fund 17

### Portfolio Statement

as at 30 November 2016 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>DERIVATIVES (100.01%*)</b>		<b>67,784</b>	<b>100.00</b>
<b>Index Options</b>			
Lloyds Bank plc 100% Call Option February 2017†	387,516,997	36,884	54.41
Lloyds Bank plc 121.33% Call Option February 2017†~	(89,426,999)	0	0.00
Lloyds Bank plc 120% Call Option February 2017†	(298,089,998)	(50)	(0.07)
Lloyds Bank plc 120% Put Option February 2017†	298,089,998	31,000	45.73
Lloyds Bank plc 100% Put Option February 2017†	(298,089,998)	(50)	(0.07)
<b>Portfolio of investments^</b>		<b>67,784</b>	<b>100.00</b>
<b>Net other assets</b>		<b>1</b>	<b>0.00</b>
<b>Total net assets</b>		<b>67,785</b>	<b>100.00</b>

All holdings are Over the Counter ("OTC") derivative contracts as they are not traded on a recognised derivatives exchange.

\*Comparative figures shown in brackets relate to 31 May 2016.

^Including investment liabilities.

†This investment is a related party.

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



## Capital Protected Fund 17

### Material Portfolio Changes

---

for the six month period ended 30 November 2016 (unaudited)

	Cost £000		Proceeds £000
<b>Total purchases</b>		<b>Total sales</b>	
Lloyds Bank plc 120% Call Option February 2017†	6	Lloyds Bank plc 120% Put Option February 2017†	1,921
Lloyds Bank plc 100% Put Option February 2017†	3	Lloyds Bank plc 100% Call Option February 2017†	1,368
Lloyds Bank plc 121.33% Call Option February 2017†~	0		

†This investment is a related party.

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

## Capital Protected Fund 17

### Comparative Table

---

as at 30 November 2016 (unaudited)

	30/11/16	31/05/16	31/05/15	31/05/14
<b>Share Class M - Accumulation</b>				
Closing net asset value (£'000)	67,785	64,893	82,070	83,906
Closing number of shares	55,191,500	57,956,500	67,551,500	73,166,500
Closing net asset value per share (p)	122.82	111.97	121.49	114.68
Operating charges#	0.00%	0.00%	0.00%	0.00%

The Protection Date for the M share class is 21 February 2017. The Capital Protected Price is 108.10p.

The FTSE 100 Index starting value is 5,937.30.

#There are no expenses charged to the Fund, therefore no OCF has been stated.

## Capital Protected Fund 17

### Statement of Total Return

for the six month period ended 30 November 2016 (unaudited)

	01/06/16 to 30/11/16		01/06/15 to 30/11/15	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		6,166		(3,443)
Revenue	-		-	
Expenses	-		-	
Interest payable and similar charges	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
<b>Total return before equalisation</b>		<b>6,166</b>		<b>(3,443)</b>
Equalisation		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>6,166</b>		<b>(3,443)</b>

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

for the six month period ended 30 November 2016 (unaudited)

	01/06/16 to 30/11/16		Restated 01/06/15 to 30/11/15	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>64,893</b>		<b>82,070</b>
Less: Amounts payable on cancellation of shares*	(3,286)		(6,561)	
		(3,286)		(6,561)
Dilution adjustment*		12		36
Change in net assets attributable to shareholders from investment activities		6,166		(3,443)
<b>Closing net assets attributable to shareholders</b>		<b>67,785</b>		<b>72,102</b>

\*Prior year figures have been restated as a result of the 2014 IMA SORP.

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.

## Capital Protected Fund 17

### Balance Sheet

as at 30 November 2016 (unaudited)

	30/11/16 £000	31/05/16 £000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments*	-	-
<b>Current assets</b>		
Cash and bank balances	1	-
Investments*	67,884	65,384
<b>Total assets</b>	<b>67,885</b>	<b>65,384</b>
<b>Liabilities</b>		
Investment liabilities	(100)	(485)
Bank overdrafts	-	(6)
<b>Total liabilities</b>	<b>(100)</b>	<b>(491)</b>
<b>Net assets attributable to shareholders</b>	<b>67,785</b>	<b>64,893</b>

*\*The Fund is due to commence its termination within the next year and as such the full portfolio of investments is now considered a current asset, as apposed to a fixed asset for disclosure purposes.*

## General Information

---

### About OEICs

The Scottish Widows Investment Solutions 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 non-UCITS retail schemes which comply with Chapter 5 of the COLL Sourcebook.

The base currency of the Company is Sterling, but a class of shares in respect of any sub-fund may be designated in any currency other than Sterling.

### Shares

The Company currently offers four share classes; Class A, Class G, Class M and Class X. Each share class has a different ACD fee.

### Prices and Dealing Times

The price used for either the purchase or sale of shares is normally the next price calculated after your instructions are received and accepted at our Edinburgh Office. Advisers have no authority to guarantee applications or prices.

The latest prices are obtainable from the Dealing Desk on 0845 845 0066.

Shares may be bought or sold between 9:00am and 5:00pm on Mondays to Fridays inclusive.

### Liability

Shareholders are not liable for the debts of the Company.

### Prospectus

The Prospectus, which is available from the ACD free of charge, outlines how the Company is managed and gives details of the types of assets in which each sub-fund may invest. The Prospectus and (where applicable) the Instrument of Incorporation have been amended during the six month period to 30 November 2016 (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.

45841 01/17

