

Aberdeen Global

Annual Report and Accounts

For the year ended 30 September 2009



Contents

Incorporation.....	1
Chairman's Statement	2
Investment Manager's Review	3
Net Asset Value History	4
Summary of Historic Information	6
Aberdeen Global - Combined Statements	7
American Equity	8
Asian Bond.....	12
Asia Pacific Equity.....	17
Asian Smaller Companies.....	21
Australasian Equity.....	25
Chinese Equity.....	29
Emerging Markets Bond.....	32
Emerging Markets Equity	39
Emerging Markets Smaller Companies	44
European Equity.....	48
Euro High Yield Bond.....	52
European Equity (Ex UK)	59
High Yield Bond.....	63
Indian Equity.....	68
Japanese Equity.....	72
Japanese Smaller Companies.....	76
Responsible World Equity	80
Sterling Corporate Bond	84
Sterling Financials Bond.....	90
Technology	94
UK Equity	97
World Bond	101
World Equity.....	106
Notes to the Financial Statements	110
Report of the Réviseur d'Enterprises.....	120
Management and Administration	121
General Information.....	123
Further Information.....	125

Incorporation

Aberdeen Global ("the Company" or "the Fund") was incorporated as a société anonyme, qualifying as a société d'investissement à capital variable on 25 February 1988 for an unlimited period and commenced operations on 26 April 1988. It is registered under number B27471 at the Register of Commerce at the District Court of Luxembourg.

As at 30 September 2009, the Company has issued shares in the following Funds:

American Equity
Asian Bond
Asia Pacific Equity
Asian Smaller Companies
Australasian Equity
Chinese Equity
Emerging Markets Bond
Emerging Markets Equity
Emerging Markets Smaller Companies
European Equity
Euro High Yield Bond
European Equity (Ex UK)
High Yield Bond
Indian Equity
Japanese Equity
Japanese Smaller Companies
Responsible World Equity
Sterling Corporate Bond
Sterling Financials Bond
Technology
UK Equity
World Bond
World Equity

The full name of each Fund is constituted by the name of the Company, Aberdeen Global, followed by a hyphen and then the specific name of the Fund. Throughout the Financial Statements, the Funds are referred to by their short names as indicated above.

No subscriptions can be received on the basis of this document. Subscriptions are only valid if made on the basis of the current prospectus.

Please see the Notes to the Financial Statements for changes during the year.

Chairman's Statement

Review of operations

Aggregate funds under management for Aberdeen Global ("the Fund") increased from \$9.9 billion to \$13.8 billion during the year. Some \$1.6 billion of the increase relates to new business flows during the year, while \$3.1 billion was due to strong market performance. Overall, both equity and fixed income markets have enjoyed impressive gains following the tumultuous conditions of the previous years.

Net inflows for the year were \$1.6 billion which is a very positive achievement given the shock to investor confidence last year. Approximately 85% of the net sales were from investment into Emerging Markets Equity, World Equity and Indian Equity. In addition, American Equity has also seen impressive net inflows over the period with the sub-fund quadrupling in size from assets of \$59 million on 30 September 2008, to assets of \$247 million as at 30 September 2009.

Fund developments

As of 1 January 2009, Aberdeen Global Services S.A., a wholly-owned subsidiary of Aberdeen Asset Management PLC, assumed Registrar, Transfer Agent and Domiciliary Agent responsibilities replacing State Street Bank Luxembourg S.A.. As of 1 April 2009, the remit of Aberdeen Global Services S.A. expanded to include Management Company services replacing RBS (Luxembourg) S.A.. The change in service providers has allowed for enhanced risk measurement techniques to be applied alongside a reduction in costs borne by the Fund.

It is pleasing to note that the Fund is attracting new business flows from an increasingly wide geographical area; this trend partly reflects efforts by the Fund Distributor to seek new markets to register and distribute the sub-funds. Over the year authorisations have been secured in Hungary and in France and authorisations have been expanded in Taiwan and Italy.

Looking ahead, the Fund should benefit substantially with the acquisition of parts of the Credit Suisse Global Investors business by Aberdeen Asset Management PLC. Assets acquired from Credit Suisse's Luxembourg domiciled funds will transfer into either existing sub-funds or new sub-funds of Aberdeen Global in 2010. The resultant impact for shareholders will be a larger fund-range available for sale and a number of existing sub-funds within the range benefiting from significant contributions next year.

Chris Little
Chairman

3 December 2009

Investment Manager's Review

Investment review

The year under review initially saw major sell-offs across all asset classes before global financial markets staged a powerful rebound. After touching multi-year lows, equities in developing markets posted positive returns, led by India and China. In contrast, developed markets such as the US and Japan lagged the recovery and ended slightly down. Bonds of all types recorded gains, with high yield outpacing benchmark sovereigns.

The period began with credit and money markets close to seizing up, in the wake of the Lehman collapse. This soon caused global trade to founder, with Asia's exporter nations first to contract. Meanwhile in asset markets, panic selling triggered a flight to safety. Governments responded by injecting unprecedented amounts of liquidity into the financial system via fiscal stimulus and monetary easing. In the US, these initiatives took the form of a Public-Private Investment Program as well as substantial tax cuts and subsidies for troubled industries.

However, it was China that reacted fastest, with a US\$565 billion stimulus, announced in November 2008. Within a few months, Beijing's need for industrial commodities was lifting order books among resource-rich exporters such as Brazil and Australia. The fall in Asian regional trade also started to reverse with the help of the relatively stable local banking system, buoyant savings and national accounts.

For the mainly debtor nations of the West, the situation was different. Against a background of tumbling house prices, stricken banks and weak asset markets, spending fell and output slumped. By the end of 2008, the US and EU had entered recession. However, once the US made clear its willingness to avert a depression at any cost, chiefly by shoring up the financial system, extreme risk aversion subsided. March marked the low point after which equities started to rally.

That markets would then rally almost without interruption was largely unforeseen. Equally surprising, perhaps, was the steepness of the bounce. The sheer abundance of liquidity created momentum, pulling more cash holders into the market as time passed. Relief thus turned to optimism over recovery. Still, whether equities have run ahead of corporate fundamentals became a gathering (and still unanswered) question. Through the summer, a combination of inventory restocking, cost-cutting and deferred capital spending lifted earnings, with many leading companies beating forecasts.

Against this, economic data continued to be mixed at best. In particular, the housing market and consumer sentiment remained consistently weak, with unemployment on the rise. For sceptics, it looked as though markets might be leading recovery hopes up, not the other way round. Indeed, core bond yields stayed low, suggesting just this. Granted, exceptional Federal Reserve buying of bonds - mimicked by other central banks - distorted demand. But the 'green shoots' of economic recovery that chairman Bernanke espied as early as April have not yet raised general expectations of higher interest rates.

Outlook

Loose monetary conditions across the world have not only supported equity markets but boosted a raft of data recently, suggesting a recovery may be imminent. These numbers have in part, been boosted by favourable year-on-year comparisons, and the state of final demand is anything but clear. The worry is that with major countries having tested the limits of intervention, and with fiscal deficits climbing unsustainably, stimulus must be withdrawn soon. Yet if that happens too suddenly, and private demand is actually quite weak, there will be nothing to pick up the slack. A double-dip or W-shaped recovery may result.

Defying easy conclusions is the different experience of developed and developing countries. For the former, growth is likely to be muted whatever happens because so little real deleveraging has happened. Instead, private debt has been swapped for public debt (and this will have to be paid back, in the shape of higher taxation). Emerging economies, on the other hand, led by Asia and Latin America, possess stronger fundamentals and appear well on the mend, which is why they have been preferred by investors. It is also why IPOs have made a comeback, with China in the lead.

But with excessively loose US monetary policy being transmitted globally through de facto fixed exchange rates, there is the prospect of asset bubbles forming in the developing world, not only in stocks but property too. Equities now look expensive. Policymakers therefore face another important test.

Looking ahead, it is hoped perhaps that policy making 'normalises' (although as stimulus fades protectionism is a potential threat). The best outcome then may be for slow but steady growth which leaves investors to focus once again on fundamentals. Getting in the way will be ongoing volatility, as well as the contrary and competing claims by the governments on savers and borrowers.

Aberdeen International Fund Managers Limited

Net Asset Value History

Numbers are shown in USD terms (unless otherwise stated).

Fund	Share Class	NAV per	NAV per	NAV per	Portfolio	TER % [†]
		Share	Share	Share	Turnover ^H	As at
		30.9.09	30.9.08	30.9.07	As at	30.09.09
American Equity^A	A-2	12.84	13.29	16.37	8.74%	1.77
	B-2	11.18	11.68	14.53	8.74%	2.77
	D-2 - GBP	8.03	7.38	8.06	8.74%	1.77
	I-2	11.65	8.75	-	8.74%	1.23
	Z-2	9.05	9.21	-	8.74%	0.23
Asia Pacific Equity^A	A-2	51.50	42.39	58.48	(65.06%)	2.04
	B-2	43.55	36.21	50.47	(65.06%)	3.00
	C-2	11.93	-	-	(65.06%)	3.00
	D-2 - GBP	32.26	23.59	28.85	(65.06%)	2.04
	I-2	53.05	43.30	59.29	(65.06%)	1.21
Asian Bond^A	A-1	3.98	3.76	4.00	(39.31%)	1.75
	A-2	5.93	5.51	5.74	(39.31%)	1.75
	B-1	3.95	3.73	3.98	(39.31%)	2.75
Asia Pacific and Japan^B	A-2	-	-	10.86	-	-
Asian Smaller Companies	A-2	23.74	18.47	24.53	(11.27%)	2.03
	D-2 - GBP	14.82	10.25	12.08	(11.27%)	2.03
	I-2	24.34	18.78	24.77	(11.27%)	1.24
	Z-2	10.27	7.84	-	(11.27%)	0.24
Australasian Equity	A-2 - AU\$	26.04	24.56	31.15	(84.77%)	1.88
	B-2 - AU\$	22.64	21.57	27.63	(84.77%)	2.88
Chinese Equity^A	A-2	18.23	14.92	22.89	(23.91%)	1.99
	D-2 - GBP	11.40	8.29	11.27	(23.91%)	1.99
	I-2	18.74	15.22	23.16	(23.91%)	1.20
	Z-2	10.11	8.13	-	(23.91%)	0.20
Emerging Markets Equity^A	A-2	46.96	36.06	48.25	(44.98%)	1.98
	B-2	43.40	33.66	45.50	(44.98%)	2.98
	C-2	12.52	-	-	(44.98%)	2.98
	D-2 - GBP	29.49	20.12	23.84	(44.98%)	1.98
	I-2	48.04	36.61	48.72	(44.98%)	1.22
	Z-2	11.02	8.32	10.96	(44.98%)	0.22
Emerging Markets Bond^C	A-1	16.13	15.16	17.28	150.62%	1.75
	A-2	27.19	23.58	25.25	150.62%	1.75
	B-1	16.15	15.19	17.31	150.62%	2.75
	B-2	25.23	22.10	23.91	150.62%	2.75
	I-1	16.31	15.34	17.47	150.62%	1.21
	I-2	10.96	9.46	-	150.62%	1.21
	Z-2	26.61	22.73	23.98	150.62%	0.21
Emerging Markets Smaller Companies^P	A-2	10.56	8.10	11.90	(8.08%)	2.17
	D-2 - GBP	6.59	4.49	5.84	(8.08%)	2.17
	I-2	10.79	8.21	11.99	(8.08%)	1.38
	Z-2	10.95	8.25	11.91	(8.08%)	0.38
European Equity	A-2 - EUR	27.75	28.35	44.47	22.46%	1.94
	B-2 - EUR	25.10	25.89	41.02	22.46%	2.94
	I-2 - EUR	-	-	44.65	22.46%	-
	Z-2 - EUR	8.02	8.07	-	22.46%	0.40
Euro High Yield Bond	A-1 - EUR	6.22	6.00	8.73	(8.40%)	1.53
	A-2 - EUR	12.59	10.57	14.05	(8.40%)	1.53
	A-2 ^G	8.72	7.33	-	(8.40%)	1.53
	A-1 - GBP ^G	19.23	-	-	(8.40%)	1.53
	A-2 - GBP ^G	20.23	-	-	(8.40%)	1.53
	B-1 - EUR	6.21	5.98	8.69	(8.40%)	2.53
	B-2 - EUR	11.48	9.72	13.10	(8.40%)	2.53
	D-1 - GBP	5.74	4.81	6.07	(8.40%)	1.53

Fund	Share Class	NAV per	NAV per	NAV per	Portfolio	TER % [†]
		Share	Share	Share	Turnover ^H	As at
		30.9.09	30.9.08	30.9.07	30.09.09	30.09.09
	D-2 - GBP	11.66	8.52	-	(8.40%)	1.53
	I-2 - EUR	8.84	7.38	-	(8.40%)	0.99
	Z-2 - EUR	12.92	10.70	-	(8.40%)	0.24
European Equity (Ex UK)^A	A-2 - EUR	7.29	7.39	11.07	14.49%	1.78
	D-2 - GBP	6.65	5.88	7.74	14.49%	1.78
High Yield Bond	D-1 - GBP	1.0014	0.8748	1.0944	42.10%	1.77
Indian Equity^A	A-2	74.94	58.58	82.96	(15.14%)	2.12
	D-2 - GBP	46.91	32.58	40.85	(15.14%)	2.12
	I-2	77.04	59.74	83.85	(15.14%)	1.33
	Z-2	8.58	6.59	-	(15.14%)	0.33
Japanese Equity	A-2 - JPY	211.84	236.25	365	(35.49%)	1.77
	B-2 - JPY	179.21	201.89	315	(35.49%)	2.77
	D-2 - GBP	1.48	1.25	1.56	(35.49%)	1.77
Japanese Smaller Companies^{A E}	A-2 - JPY	522.08	501.68	772	18.38%	1.88
	D-2 - GBP	3.65	2.65	3.30	18.38%	1.88
	I-2 - JPY	482.71	461.42	773	18.38%	1.34
Responsible World Equity^F	A-2	7.74	7.55	-	43.64%	1.77
	I-2	7.70	7.45	-	43.64%	1.23
	Z-2	7.79	7.48	-	43.64%	0.23
Sterling Corporate Bond	D-1 - GBP	0.8917	0.9186	1.0069	19.64%	1.65
Sterling Financials Bond	A-2 - GBP	1.8519	1.7142	1.6925	83.51%	1.05
Technology	A-2	2.65	2.40	3.35	(122.11%)	2.12
	B-2	2.41	2.20	3.10	(122.11%)	3.12
	D-2 - GBP	1.66	1.34	1.65	(122.11%)	2.12
	I-2	9.27	8.34	-	(122.11%)	1.33
UK Equity^A	A-2 - GBP	12.82	11.66	16.13	1.66%	1.81
	B-2 - GBP	11.10	10.19	14.24	1.66%	2.81
	D-1 - GBP	11.91	11.15	15.79	1.66%	1.81
World Bond	D-1 - GBP	1.6285	1.3262	1.1405	329.85%	1.40
World Equity	A-2	12.24	11.78	15.11	(16.30%)	1.70
	B-2	11.13	10.82	14.01	(16.30%)	2.70
	C-2	10.27	-	-	(16.30%)	2.70
	D-2 - GBP	7.66	6.55	7.44	(16.30%)	1.70
	I-2	8.08	7.74	-	(16.30%)	1.16
	Z-2	12.68	12.02	15.18	(16.30%)	0.16

[†] Source: Aberdeen Asset Management.

^A Funds changed their names on 1 October 2008. See individual manager reviews for details.

^B New Fund launched 17 April 2007 and then subsequently closed on 26 October 2007.

^C The Fund changed its name from Sovereign High Yield Bond on 30 March 2007.

^D New Fund launched 26 March 2007.

^E New Fund launched 20 April 2007.

^F New Fund launched 1 November 2007.

^G Hedged share class

^H (Purchase of securities and Sales of securities) - (Subscriptions of units and Redemptions of units) = Portfolio Turnover

(Average fund value over 12 months) x 100

Exchange Rates	30.9.09	30.9.08	30.9.07
£ - US\$	1.599350	1.799900	2.031300
US\$ - AUD	1.133309	1.240402	1.134003
£ - €	1.094200	1.256150	1.431800
€ - US\$	1.461661	1.432870	1.418704
US\$ - JPY	89.534999	105.172510	115.207010

Summary of Historic Information

For the year ended 30 September 2009

Fund	Base Currency	Net Asset Value 30.09.09 ('000)	Net Asset Value 30.09.08 ('000)	Net Asset Value 30.09.07 ('000)
American Equity ^A	US Dollars	246,572	58,934	77,160
Asian Bond ^A	US Dollars	4,172	3,374	6,063
Asia Pacific Equity ^A	US Dollars	4,741,409	3,889,186	7,472,634
Asia Pacific and Japan ^B	US Dollars	-	-	6,192
Asian Smaller Companies	US Dollars	616,628	420,471	489,709
Australasian Equity	Australian Dollars	75,063	74,230	82,620
Chinese Equity ^A	US Dollars	479,934	411,716	838,690
Emerging Markets Bond ^C	US Dollars	328,038	356,403	537,624
Emerging Markets Equity ^A	US Dollars	2,073,152	849,974	906,993
Emerging Markets Smaller Companies ^D	US Dollars	143,608	95,297	113,328
European Equity	Euro	39,541	39,884	116,918
Euro High Yield Bond ^A	Euro	235,365	225,705	375,234
European Equity (Ex UK) ^A	Euro	54,507	76,687	144,081
High Yield Bond	Sterling	29,849	28,060	43,762
Indian Equity ^A	US Dollars	2,774,070	1,963,482	2,779,282
Japanese Equity	Japanese Yen	7,347,930	10,323,778	16,487,626
Japanese Smaller Companies ^{A E}	Japanese Yen	3,844,332	3,964,232	6,436,584
Responsible World Equity ^F	US Dollars	134,656	61,250	-
Sterling Corporate Bond	Sterling	13,469	12,357	13,740
Sterling Financials Bond	Sterling	32,504	33,891	36,749
Technology	US Dollars	70,126	67,173	77,257
UK Equity ^A	Sterling	35,038	36,490	56,046
World Bond	Sterling	19,974	37,595	34,368
World Equity	US Dollars	1,269,611	746,227	604,761
Consolidated Total	US Dollars	13,763,969	9,876,716	15,459,269

^A Funds changed their names on 1 October 2008. See individual manager reviews for details.

^B New Fund launched 17 April 2007 and then subsequently closed on 26 October 2007.

^C The Fund changed its name from Sovereign High Yield Bond on 30 March 2007.

^D New Fund launched 26 March 2007.

^E New Fund launched 20 April 2007.

^F New Fund launched 1 November 2007.

Aberdeen Global - Combined Statements

Combined Statement of Net Assets

As at 30 September 2009

Assets	US\$'000
Investments in securities at market value (note 2.2)	13,383,331
Cash at bank	385,057
Interest and dividends receivable	52,508
Subscriptions receivable	78,744
Receivable for investments sold	19,582
Unrealised gains on forward currency exchange contracts (note 2.6)	3
Other assets	633
Total assets	13,919,858
Liabilities	
Payable for investments purchased	42,320
Taxes and expenses payable	18,984
Redemptions payable	89,872
Unrealised losses on forward currency exchange contracts (note 2.6)	1,736
Other liabilities	2,977
Total liabilities	155,889
Net assets at the end of the year	13,763,969

Combined Statement of Changes in Net Assets

For the year from 1 October 2008 to 30 September 2009

	US\$'000
Net assets at the beginning of the year	9,876,716
Exchange rate effect on opening net assets	9,488
Net gains from investments	173,778
Net realised losses	(916,533)
Net unrealised gains	3,055,663
Proceeds from shares issued	5,128,174
Payments for shares redeemed	(3,560,729)
Net equalisation received (note 10)	10,840
Dividends paid (note 5)	(13,428)
Net assets at the end of the year	13,763,969

Combined Statement of Operations

For the year from 1 October 2008 to 30 September 2009

Income	US\$'000
Income from investments	303,966
Bank interest	1,893
Other income	4,695
Total income	310,554
Expenses	
Gross management fees	111,888
Less: management fee cross holdings	(253)
Net management fees (note 4.6)	111,635
Administration fees (note 4.1)	2,660
Custodian fees (note 4.2)	8,973
Distribution fees (note 4.3)	261
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	5,173
Management Company fees (note 4.5)	1,101
Operational expenses (note 4.7)	2,249
Expense cap refunded by Investment Manager (note 4.8)	(101)
Mauritius income tax (note 11)	745
Annual tax (note 4.9)	3,401
Bank interest	679
Total expenses	136,776
Net gains from investments	173,778
Realised losses on investments	(912,342)
Currency exchange losses	(9,416)
Realised gains on forward currency exchange contracts	5,225
Net realised losses	(916,533)
Increase in unrealised appreciation on investments	3,057,141
Unrealised currency exchange gains	4,794
Decrease in unrealised appreciation on forward currency exchange contracts	(6,272)
Net unrealised gains	3,055,663
Net increase in assets as a result of operations	2,312,908

The accompanying notes form an integral part of these financial statements.

American Equity

For the year ended 30 September 2009

Name change

On 1 October 2008, the Fund changed its name from Aberdeen Global-American Opportunities Fund to Aberdeen Global-American Equity Fund.

Performance

For the year ended 30 September 2009, the value of the American Equity - A Accumulation shares decreased by 3.1% compared to a decrease of 6.9% in the benchmark, the S&P 500 Index.

Source: Lipper, Total Return, Gross Income Reinvested, US\$.

Manager's review

The U.S. equity market struggled with the unfolding credit crunch and the rapid development of an economic recession for the majority of the first half of the reporting period. Credit and money markets came close to breaking point owing to absent liquidity and market fear, leading monetary policymakers to resort to unparalleled measures. These included injecting liquidity into markets and providing government capital to banks to stabilise the financial system. The S&P 500 Index subsequently embarked on a liquidity-driven rally in early March. Shares of previously beaten-down financial companies led the upturn, after a period of recapitalisation lent support to balance sheets. The information technology sector also posted robust gains, whereas the utilities and healthcare sectors lagged, hurt by concerns over potential regulation. In the quarter ending June, the economy showed signs of stabilisation as corporate profits exceeded expectations, aided by aggressive cost cuts. In addition, the contraction in gross domestic product narrowed to 0.7% during the period, a significant improvement from the 6.4% decline in the first quarter of the calendar year.

Portfolio review

During the year, the Fund benefited from holding Cognizant Technologies. The IT outsourcing and consulting firm delivered earnings growth despite the economic environment, as customers continued to outsource functions in an effort to rationalise costs. Our holding Nvidia also helped the Fund, as investors were encouraged by new product launches and margin expansion. We sold the semiconductor company at the end of the year, following its solid performance.

Conversely, On Semiconductor and Dow Chemical detracted from performance. On Semiconductor suffered from deteriorating fundamentals in its core business while the company also discussed a potential acquisition that would have stressed its balance sheet. Dow Chemical struggled to close its purchase of Rohm & Hass due to funding constraints. Both holdings have since been sold.

With respect to portfolio activity, we took advantage of the opportunity offered by markets to purchase companies with attractive franchises and long-term prospects. To this point, we introduced truck-maker Paccar, Starwood Hotels & Resorts Inc, and health company Baxter International amongst several others. We sold companies which we felt had limited prospects, including drug-maker Pfizer, which remains subject to patent expiries and lack of organic growth, despite having taken needed steps to transform its business.

Outlook

The U.S. economy appears to be showing signs of stabilisation, and we believe that it is close to reaching a new-albeit lower-equilibrium from which to resume growth. Many companies have benefited over the past year from cost-rationalisation, which we would expect to continue in the near term. Nonetheless, as cost-cutting slows, corporate earnings growth will rely increasingly on demand levels, which remain subdued. Markets have also recently been supported by a re-ignition of corporate merger and acquisition activity, given the greater confidence of these businesses as well as access to capital markets. The housing market has also shown improvement but remains fragile. Meanwhile, unemployment and constrained state budgets are likely to pressure spending. Further market gains from current levels will require concrete evidence of a tangible economic recovery, fuelling improving sales and earnings at these companies.

Statement of Net Assets

As at 30 September 2009

Assets	US\$'000
Investments in securities at market value (note 2.2)	238,189
Cash at bank	6,776
Interest and dividends receivable	331
Subscriptions receivable	2,074
Total assets	247,370
Liabilities	
Taxes and expenses payable	361
Redemptions payable	437
Total liabilities	798
Net assets at the end of the year	246,572

Statement of Changes in Net Assets

For the year from 1 October 2008 to 30 September 2009

	US\$'000
Net assets at the beginning of the year	58,934
Net losses from investments	(196)
Net realised losses	(5,106)
Net unrealised gains	38,282
Proceeds from shares issued	258,807
Payments for shares redeemed	(104,189)
Net equalisation received (note 10)	40
Net assets at the end of the year	246,572

Statement of Operations

For the year from 1 October 2008 to 30 September 2009

Income	US\$'000
Income from investments	1,891
Bank interest	41
Other income	48
Total income	1,980
Expenses	
Management fees (note 4.6)	1,823
Administration fees (note 4.1)	101
Custodian fees (note 4.2)	12
Distribution fees (note 4.3)	1
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	88
Management Company fees (note 4.5)	16
Operational expenses (note 4.7)	69
Annual tax (note 4.9)	66
Total expenses	2,176
Net losses from investments	(196)
Realised losses on investments	(5,029)
Realised currency exchange losses	(77)
Net realised losses	(5,106)
Decrease in unrealised depreciation on investments	38,282
Net unrealised gains	38,282
Net increase in assets as a result of operations	32,980

Share Transactions

For the year from 1 October 2008 to 30 September 2009

	A-2	B-2	D-2(GBP)	I-2	Z-2
Shares outstanding at the beginning of the year	1,521,333	11,095	2,839,092	1	93,274
Shares issued during the year	18,082,512	-	14,510	5,519,021	1,357,966
Shares redeemed during the year	(7,476,722)	(3,008)	(758,175)	(142,644)	(1,316,667)
Shares outstanding at the end of the year	12,127,123	8,087	2,095,427	5,376,378	134,573
Net asset value per share	12.84	11.18	8.03	11.65	9.05

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 30 September 2009

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Consumer Discretionary - 8.38%			
BorgWarner	60,350	1,827	0.74
Comcast	221,500	3,740	1.52
Staples Office	211,500	4,906	1.99
Starwood Hotels & Resorts	64,600	2,133	0.87
TJX Companies	78,611	2,918	1.18
Toll Brothers	141,000	2,754	1.12
Urban Outfitters	78,300	2,362	0.96
		20,640	8.38
Consumer Staples - 15.93%			
CVS Caremark	169,700	6,066	2.46
Kellogg Co	150,800	7,420	3.01
Kraft	209,950	5,512	2.24
PepsiCo	124,800	7,322	2.97
Philip Morris International	152,150	7,408	3.00
Procter & Gamble	64,780	3,750	1.52
Sysco	72,500	1,801	0.73
		39,279	15.93
Energy - 11.80%			
Apache	66,400	6,095	2.47
EnSCO	74,100	3,150	1.28
EOG Resources	49,000	4,092	1.66
Exxon Mobil	97,132	6,661	2.70
Hess Corp	78,300	4,188	1.70
Schlumberger	82,500	4,914	1.99
		29,100	11.80
Financials - 12.19%			
Aflac	58,100	2,484	1.01
Capital One Financial	101,550	3,624	1.47
Goldman Sachs	13,700	2,523	1.02
JPMorgan Chase	122,850	5,378	2.18
Metlife	64,200	2,444	0.99
Royal Bank of Canada	81,595	4,376	1.77
Schwab (Charles)	169,400	3,242	1.32
State Street Corporation	70,500	3,705	1.50
Wells Fargo	81,850	2,304	0.93
		30,080	12.19
Health Care - 13.11%			
Aetna	115,500	3,210	1.30
Baxter International	82,600	4,710	1.91
Gilead Sciences	140,500	6,538	2.65
Johnson & Johnson	121,400	7,388	3.00
Quest Diagnostics	107,290	5,601	2.27
St Jude Medical	125,200	4,880	1.98
		32,327	13.11

	Quantity	Market Value US\$'000	Percentage of total net assets %
Security			
Industrials - 14.11%			
3M	72,489	5,346	2.17
Canadian National Railway	73,800	3,614	1.47
Deere & Co	95,730	4,104	1.67
Emerson Electric	113,500	4,547	1.84
FTI Consulting	67,900	2,890	1.17
ITT Corp	94,850	4,943	2.00
Paccar	74,100	2,793	1.13
United Technologies	107,815	6,565	2.66
		34,802	14.11
Information Technology - 17.40%			
Alliance Data Systems	65,100	3,981	1.61
Cisco Systems	235,600	5,544	2.25
Cognizant Technology Solutions	132,250	5,114	2.07
EMC	256,050	4,361	1.77
Intel	188,550	3,687	1.50
Marvell Technology	154,700	2,502	1.01
McAfee	60,000	2,627	1.07
Oracle	341,600	7,114	2.89
QUALCOMM	118,900	5,347	2.17
Yahoo Inc	146,600	2,613	1.06
		42,890	17.40
Materials - 2.26%			
Monsanto	38,900	3,009	1.22
Praxair	31,400	2,564	1.04
		5,573	2.26
Telecommunication Services - 1.42%			
Telus	108,550	3,498	1.42
Total investments		238,189	96.60
Other net assets		8,383	3.40
Total		246,572	100.00

All securities held at the year end are transferable except where otherwise stated.

All securities are listed on an official exchange except where otherwise stated.

All investments are in ordinary or common stocks and shares except where otherwise stated.

There are no transferable securities and money market instruments dealt in another regulated market except as otherwise stated.

Asian Bond

For the year ended 30 September 2009

Name change

On 1 October 2008, the Fund changed its name from Aberdeen Global-Asia Pacific and Australasian Bond to Aberdeen Global-Asian Bond Fund.

Performance

For the year ended 30 September 2009, the value of the Asian Bond - A Accumulation shares increased by 7.8% compared to an increase of 10.2% in the benchmark, the iBoxx Pan-Asia (ex China) Index.

Source: Lipper, Total Return, IBOXX, Gross Income Reinvested, US\$.

Manager's review

In the first six months of the review period to end-March 2009, Asian markets continued to be subjected to extreme volatility. Transitioning from an acute inflation shock to an environment characterised by severe downside risks to growth, with central banks moving urgently to ease policy. Volatility and risk aversion spiked to record highs over October and November with the global unwinding of risk positions building in earnest.

This was generally positive for Asian fixed income markets, most of which saw yields moving to multi-year lows through to January 2009. However bond yields in Indonesia and the Philippines, retaining positive correlations to risk, initially moved sharply higher as risk aversion peaked, commencing their rallies a bit later in December. From mid-January to end-March however, bond markets gave up some of their gains as the substantial fiscal response throughout the region gave rise to bond supply concerns. Some short-term relief from this trend came from the surprise announcement by the US Fed of its implementation of quantitative easing measures in March.

Risk aversion over the first six months of the review period worked against Asian currencies which sold off against the US dollar. The JP Morgan Asian currency index weakened by 4.3% over the six months, and was down 7.5% at its lowest point. Depreciation of the rupee, won and rupiah was most acute.

The final six months of the review period to end-September was characterised by a fairly sharp recovery in sequential growth data. A marked improvement in risk sentiment created a challenging environment for regional bond markets, with supply pressures causing further impediments in some markets. As the VIX volatility index headed back towards pre-crisis levels there was a notable rise in yields over May and June, with oil prices moving from about US\$50 per barrel to US\$70 per barrel. After this, lingering growth concerns, easy monetary policy and low inflation countered by improving data and a pick up in inflation expectations meant bond markets were fairly range-bound.

Improving sentiment from around the start of March along with the Fed's quantitative easing policy led to a significant reduction in long US dollar positions that supported a rally in Asian currencies through to the end of September. Currencies pared a lot of the weakness seen in the previous six months, with the rupiah, won and Singapore dollar outperforming. Over the entire twelve month period the won, Singapore dollar and baht outperformed while the rupee, rupiah and ringgit underperformed.

Portfolio review

By the start of October 2008, defensive positioning had already been reduced or removed with overall portfolio duration back to approximately 3 months. Given the improved inflation outlook and supportive macroeconomic backdrop, this process continued. The portfolio built long market positions in S Korea, Malaysia, Thailand and Indonesia, in addition to extending duration in most markets. In the former three markets the strategy contributed positively to returns particularly in S Korea. However, we underestimated the extent of the risk sell off and its impact on Indonesian bonds and exposure detracted from performance. In the three months of the review period to end-March, the bias towards curve steepening also exerted a drag on performance but having initially reduced some market and duration risk the portfolio used this as an opportunity to rebuild risk.

In the final six months strategy had to be more tactical in its nature. Bond markets, following the May-June 2009 sell-off, performed reasonably well so the Fund took profit and reduced exposure to Thailand and Korea whilst adding risk to Indonesia. Having been significantly underweight to Hong Kong, in June we used the marked sell off in its markets to cover some of our underweight risk as US 10-year yields neared 4%. These trades contributed positively to performance as bond yields subsequently trended lower particularly in Indonesia, Hong Kong, Philippines, S Korea and Thailand. The Fund then entered an underweight position in Thailand which added to performance as supply pressures re-emerged causing yields to move higher through to the end of the period.

Outlook

The regional growth outlook continues to improve, with inflation expectations picking up and policymakers already talking about exit strategies. We anticipate that the bond environment will be challenging and are preparing to move towards a more defensive positioning with a bias to a short duration portfolio. Overweight positioning is likely to be more tactical in nature, favouring bond markets like Malaysia, that have better structural support, or Korea, where a far higher level of inflation and policy rate expectations is already priced in.

The outlook for Asian currencies has improved greatly with capital flows driving much stronger performance particularly over the final month. As such the Fund retains a bias to being short US dollars in order to run a low exposure to the Hong Kong dollar. Recent performance by the rupiah has meant a rotation into some of the laggard currencies that have been gaining ground. Near term the Fund may also favour reducing exposure to the won in favour of larger overweight exposure to the rupee, peso and Taiwan dollar. However, in the medium to long term we will be looking for better levels to add to both the won and rupiah. Given the pace of the recovery, the outlook for a continued recovery and persisting imbalances the argument for the yuan to resume appreciation grows stronger and thus the Fund also retains a significant exposure to the yuan.

Statement of Net Assets

As at 30 September 2009

	US\$'000
Assets	
Investments in securities at market value (note 2.2)	4,063
Cash at bank	50
Interest and dividends receivable	48
Subscriptions receivable	30
Unrealised gains on forward currency exchange contracts (note 2.6)	3
Other assets	101
Total assets	4,295
Liabilities	
Taxes and expenses payable	28
Redemptions payable	92
Other liabilities	3
Total liabilities	123
Net assets at the end of the year	4,172

Statement of Changes in Net Assets

For the year from 1 October 2008 to 30 September 2009

	US\$'000
Net assets at the beginning of the year	3,374
Net gains from investments	127
Net realised gains	9
Net unrealised gains	294
Proceeds from shares issued	7,131
Payments for shares redeemed	(6,729)
Net equalisation paid (note 10)	(8)
Dividends paid (note 5)	(26)
Net assets at the end of the year	4,172

Statement of Operations

For the year from 1 October 2008 to 30 September 2009

	US\$'000
Income	
Income from investments	216
Total income	216
Expenses	
Management fees (note 4.6)	62
Administration fees (note 4.1)	54
Custodian fees (note 4.2)	5
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	22
Management Company fees (note 4.5)	1
Operational expenses (note 4.7)	42
Expense cap refunded by Investment Manager (note 4.8)	(101)
Annual tax (note 4.9)	2
Bank interest	2
Total expenses	89
Net gains from investments	127
Realised gains on investments	46
Realised currency exchange gains	5
Realised losses on forward currency exchange contracts	(42)
Net realised gains	9
Decrease in unrealised depreciation on investments	311
Decrease in unrealised appreciation on forward currency exchange contracts	(17)
Net unrealised gains	294
Net increase in assets as a result of operations	430

Share Transactions

For the year from 1 October 2008 to 30 September 2009

	A-1	A-2	B-1
Shares outstanding at the beginning of the year	343,919	372,340	8,010
Shares issued during the year	123,110	1,211,071	-
Shares redeemed during the year	(203,824)	(1,062,297)	-
Shares outstanding at the end of the year	263,205	521,114	8,010
Net asset value per share	3.98	5.93	3.95

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 30 September 2009

Security	Coupon (%)	Maturity	Nominal	Market Value US\$'000	Percentage of total net assets %
Hong Kong - 13.96%					
Hong Kong Government	1.6100	10/12/18	500,000	62	1.50
Hong Kong Government	1.6700	24/03/14	900,000	116	2.78
Hong Kong Government	4.1300	22/02/13	1,000,000	142	3.40
Hong Kong Government	4.5300	18/06/12	1,850,000	262	6.28
				582	13.96
Indonesia - 7.73%					
Indonesia Government	9.5000	15/06/15	2,100,000,000	221	5.31
Indonesia Government	12.5000	15/03/13	687,000,000	79	1.89
Indonesia Recapital	10.7500	15/05/16	200,000,000	22	0.53
				322	7.73
South Korea - 24.93%					
Korea Treasury Bond	4.7500	10/03/12	559,000,000	476	11.41
Korea Treasury Bond	5.2500	10/09/15	457,800,000	392	9.40
Korea Treasury Bond	5.5000	10/09/17	200,000,000	172	4.12
				1,040	24.93
Malaysia - 18.26%					
Malaysia Government	3.7020	25/02/13	510,000	149	3.57
Malaysia Government	3.7560	28/04/11	230,000	68	1.63
Malaysia Government	4.2620	15/09/16	252,000	74	1.77
Malaysia Government	4.3780	29/11/19	400,000	118	2.83
Malaysia Government	4.7200	30/09/15	5,000	2	0.05
Malaysia Government	5.0940	30/04/14	1,150,000	351	8.41
				762	18.26
Philippines - 13.02%					
Philippine Government	7.0000	27/01/16	10,600,000	225	5.39
Philippine Government	7.1250	02/11/13	9,750,000	213	5.11
Philippine Government	8.7500	03/03/13	4,600,000	105	2.52
				543	13.02
Singapore - 10.45%					
Singapore Government	4.0000	01/09/18	320,000	258	6.18
Export-Import Bank Korea	6.0300	15/01/10	250,000	178	4.27
				436	10.45
Thailand - 9.06%					
Thailand Government	5.2500	12/05/14	10,050,000	326	7.81
Thailand Government	5.4000	27/07/16	1,590,000	52	1.25
				378	9.06
Transferable securities				4,063	97.41

Forward currency exchange contracts - 0.05%

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Percentage of total net assets %
USD	SGD	13/10/09	17,000	23,990	-	-
USD	THB	13/10/09	19,000	647,140	-	-
USD	INR	11/01/10	20,000	966,400	-	-
USD	KRW	15/12/09	25,000	30,650,000	(1)	(0.02)
USD	MYR	03/11/09	35,000	123,025	1	0.02
USD	KRW	13/10/09	40,000	49,680,000	(2)	(0.05)
USD	PHP	13/10/09	40,000	1,944,000	(1)	(0.02)
USD	PHP	13/10/09	40,000	1,953,200	(1)	(0.02)
USD	SGD	13/10/09	45,000	64,755	(1)	(0.02)
USD	TWD	28/01/10	50,485	1,614,750	(1)	(0.02)
USD	SGD	28/10/09	54,000	76,977	(1)	(0.02)
USD	THB	18/11/09	67,000	2,259,910	(1)	(0.02)
USD	SGD	28/10/09	81,000	117,017	(2)	(0.05)
USD	HKD	23/12/09	90,000	697,032	-	-
USD	IDR	03/02/10	97,000	948,175,000	1	0.02
USD	KRW	17/02/10	97,000	120,037,500	(5)	(0.12)
HKD	USD	03/11/09	154,955	20,000	-	-
USD	PHP	13/10/09	180,000	8,731,620	(4)	(0.10)
USD	IDR	10/12/09	208,000	2,040,688,000	-	-
USD	KRW	15/12/09	262,500	318,386,250	(7)	(0.17)
MYR	USD	03/11/09	301,629	87,000	-	-
USD	SGD	26/10/09	320,000	461,792	(8)	(0.20)
MYR	USD	03/11/09	353,082	99,600	2	0.05
SGD	USD	28/10/09	360,650	250,000	6	0.15
SGD	USD	13/10/09	406,635	278,670	10	0.25
SGD	USD	13/10/09	432,600	300,000	7	0.17
USD	HKD	10/11/09	496,000	3,843,306	-	-
USD	MYR	03/11/09	530,000	1,873,762	(11)	(0.27)
MYR	USD	03/11/09	545,376	156,000	1	0.02
PHP	USD	13/10/09	963,000	20,000	-	-
CNY	USD	06/07/10	1,363,924	202,000	(2)	(0.05)
TWD	USD	28/01/10	1,614,750	50,000	1	0.02
PHP	USD	13/10/09	1,867,453	38,350	1	0.02
CNY	USD	06/07/10	2,029,200	300,000	(2)	(0.05)
PHP	USD	13/10/09	2,196,134	45,400	1	0.02
TWD	USD	03/02/10	3,094,300	97,000	1	0.02
THB	USD	18/11/09	3,464,611	103,000	1	0.02
INR	USD	11/01/10	4,367,700	90,000	-	-
INR	USD	11/01/10	6,911,140	142,000	1	0.02
KRW	USD	13/10/09	28,786,560	23,200	1	0.02
KRW	USD	13/10/09	143,600,500	115,000	7	0.17

Portfolio Statement continued

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Percentage of total net assets %
KRW	USD	15/12/09	152,019,000	126,000	3	0.07
IDR	USD	03/02/10	391,550,000	38,200	1	0.02
IDR	USD	10/12/09	778,234,500	76,500	3	0.07
IDR	USD	03/02/10	1,610,810,000	158,000	4	0.10
Unrealised gains on forward currency exchange contracts					3	0.05
Total investments					4,066	97.46
Other net assets					106	2.54
Total					4,172	100.00

All securities held at the period end are transferable except where otherwise stated.

All securities are listed on an official exchange except where otherwise stated.

All investments are in fixed interest securities and equity securities except where otherwise stated.

There are no transferable securities and money market instruments dealt in another regulated market except as otherwise stated.

Asia Pacific Equity

For the year ended 30 September 2009

Distribution

The Fund has declared an additional distribution on its D shares for the year ended 30 September 2008 of £0.004764 per share with the aim of seeking to obtain UK Distributor status for the year ended 30 September 2008.

Name Change

On 1 October 2008, the Fund changed its name from Aberdeen Global-Asia Pacific Fund to Aberdeen Global-Asia Pacific Equity Fund.

Performance

For the year ended 30 September 2009, the value of the Asia Pacific Equity - A Accumulation shares increased by 21.8% compared to an increase of 26.1% in the benchmark, the MSCI AC Asia Pacific ex Japan Index.

Source: Lipper, Total Return, Gross Income Reinvested, US\$.

Manager's review

Asian markets rose sharply in the year under review. Initially, benchmarks had fallen to multi-year lows on worries over Asia's reliance on developed economies for their exports. The crisis in credit markets in the wake of the failure of Lehman Brothers soon spread to the real economy. Regional economies then slipped into recession as export markets fell, with the exception of China, India and Indonesia. But stockmarkets rebounded as quickly as they had fallen, aided by liquidity from the cumulative impact of interest rate cuts and fiscal stimuli, as well as returning risk appetite. Economic data also improved, but this was due to government spending and restocking, rather than a recovery in final demand.

Portfolio review

Both country allocation and stock selection detracted from relative performance. At the country level, our overweight to India and underweight to Australia added the most to relative return. This was overshadowed by the overweight to both Singapore and Hong Kong. It is worth noting that as bottom-up stock pickers, our country allocations are driven by where we can find quality companies with attractive valuations, which may lead to significant deviations from the index.

At the stock level, Siam Cement was a key contributor as its share price was boosted by robust second-quarter results and expectations of a recovery in demand. Our core Indian holdings, such as Hero Honda and Grasim Industries, all performed well on the back of healthy expansion in the domestic economy. In Korea, regional lenders Daegu and Busan Banks both underperformed in the preceding period, but in the year-to-date, they have rebounded as declining provisions and improving asset quality have improved results.

In contrast, India's Satyam Computer Services detracted from the Fund. Founder-chairman Ramalinga Raju confessed to fraud, causing the stock to plunge. We exited the company immediately because of doubts over the credibility of its financial accounts. In Australia, our core holdings, Rio Tinto, BHP Billiton and QBE, lagged the market, while the lack of exposure to lenders such as ANZ Banking Group, Westpac Bank and National Australia Bank, which did well, contributed to the relative underperformance.

Over the year, we introduced Hindustan Unilever, a leading fast-moving consumer goods company with a well-established distribution network. We also initiated a holding in Australian mining giant BHP Billiton, a low-cost producer with a solid balance sheet and quality assets. (We bought the London-listed shares which trade at a substantial discount to the Australian listing.) We also subscribed to Standard Chartered Bank's rights issue.

In addition to these holdings, we had established a position in Hong Kong Exchanges and Clearing. We exited this position several months later, on valuation grounds, as its share price had risen rapidly. Along with the divestment of Satyam, we also sold Australia's Tabcorp because of an increasingly unpredictable regulatory environment; Taiwan's Fubon Financial and Korea's Hyundai Motor, given their deteriorating prospects; and Hong Kong-listed utility CLP, which had outperformed the market.

Outlook

Looking ahead, loose monetary conditions in much of the world are supportive of equity markets. However, the imbalances that have built up over several decades remain largely unresolved and massive monetary and fiscal stimulus may just have "borrowed" growth from the future. That being said, Asia is in relatively good shape, with its stable financial systems and generally low debt levels. As such, we are optimistic about the long-term prospects for the region, even though some near term caution may be warranted.

Statement of Net Assets

As at 30 September 2009

Assets	US\$'000
Investments in securities at market value (note 2.2)	4,629,656
Cash at bank	109,566
Interest and dividends receivable	12,921
Subscriptions receivable	19,184
Receivable for investments sold	752
Total assets	4,772,079

Liabilities

Payable for investments purchased	2,632
Taxes and expenses payable	7,719
Redemptions payable	20,319
Total liabilities	30,670

Net assets at the end of the year **4,741,409**

Statement of Changes in Net Assets

For the year from 1 October 2008 to 30 September 2009

	US\$'000
Net assets at the beginning of the year	3,889,186
Net gains from investments	41,791
Net realised losses	(171,221)
Net unrealised gains	863,028
Proceeds from shares issued	1,614,750
Payments for shares redeemed	(1,497,955)
Net equalisation received (note 10)	1,830
Net assets at the end of the year	4,741,409

Statement of Operations

For the year from 1 October 2008 to 30 September 2009

Income	US\$'000
Income from investments	103,140
Other income	898
Total income	104,038

Expenses

Management fees (note 4.6)	54,519
Administration fees (note 4.1)	469
Custodian fees (note 4.2)	2,796
Distribution fees (note 4.3)	134
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	1,732
Management Company fees (note 4.5)	396
Operational expenses (note 4.7)	429
Annual tax (note 4.9)	1,401
Bank interest	371
Total expenses	62,247

Net gains from investments **41,791**

Realised losses on investments	(161,355)
Realised currency exchange losses	(9,708)
Realised losses on forward currency exchange contracts	(158)
Net realised losses	(171,221)

Increase in unrealised appreciation on investments	857,920
Unrealised currency exchange gains	5,108

Net unrealised gains **863,028**

Net increase in assets as a result of operations **733,598**

Share Transactions

For the year from 1 October 2008 to 30 September 2009

	A-2	B-2	C-2	D-2(GBP)	I-2
Shares outstanding at the beginning of the year	71,287,386	533,766	-	7,099,561	12,627,845
Shares issued during the year	28,754,234	-	254,633	1,413,361	11,080,464
Shares redeemed during the year	(30,660,656)	(174,202)	(12,951)	(2,469,217)	(7,920,894)
Shares outstanding at the end of the year	69,380,964	359,564	241,682	6,043,705	15,787,415
Net asset value per share	51.50	43.55	11.93	32.26	53.05

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 30 September 2009

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Australia - 8.19%			
QBE Insurance Group	8,344,751	177,083	3.74
BHP Billiton	1,000,000	27,317	0.58
Rio Tinto ^B	4,300,750	183,550	3.87
		387,950	8.19
China - 5.42%			
China Mobile	13,250,221	129,039	2.72
PetroChina	113,000,810	127,799	2.70
		256,838	5.42
Hong Kong - 21.17%			
ASM Pacific Technology ^B	9,957,120	70,502	1.49
Dah Sing Banking	10,099,621	13,025	0.27
Dah Sing Financial	5,000,209	28,808	0.61
Dairy Farm International	12,810,263	76,093	1.60
Giordano International	29,477,573	7,322	0.15
Hang Lung Group	15,648,186	78,493	1.66
Hang Lung Properties	14,650,442	54,348	1.15
Jardine Strategic Holdings	10,009,539	171,163	3.61
Standard Chartered	7,450,885	183,754	3.88
Sun Hung Kai Properties	6,175,426	91,077	1.92
Swire Pacific 'B'	79,008,092	171,370	3.61
Wing Hang Bank	5,873,239	57,671	1.22
		1,003,626	21.17
India - 16.50%			
Aberdeen Global - Indian Equity Fund Z-2 ^A	23,175,093	198,743	4.19
GAIL	2,370,090	17,667	0.37
GAIL GDR	390,000	17,423	0.37
GlaxoSmithKline Pharmaceuticals	1,291,550	41,482	0.87
Grasim Industries	1,105,560	63,745	1.34
Hero Honda	2,145,500	74,590	1.57
Hindustan Unilever	9,250,000	50,394	1.06
Housing Development Finance Corporation	2,370,953	136,795	2.89
ICICI Bank	2,300,048	43,395	0.92
Infosys Technologies	2,600,600	124,598	2.63
New India Investment Trust ^A	4,780,000	13,646	0.29
		782,478	16.50
Indonesia - 1.74%			
Unilever Indonesia	74,721,536	82,530	1.74
Malaysia - 3.91%			
British American Tobacco Malaysia	3,125,020	40,153	0.85
CIMB Group	17,000,830	54,475	1.15
Public Bank (Alien)	30,650,714	90,332	1.91
		184,960	3.91
Philippines - 2.15%			
Ayala Land	210,337,322	51,608	1.09
Bank of the Philippine Islands	52,465,424	50,106	1.06
		101,714	2.15

Portfolio Statement continued

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Singapore - 20.30%			
City Developments	19,300,779	141,221	2.98
Fraser & Neave Limited	25,340,000	71,215	1.50
Oversea-Chinese Banking Corp	33,250,003	184,175	3.88
Singapore Airlines	7,600,600	74,060	1.56
Singapore Airport Terminal Services	2,806,438	4,491	0.09
Singapore Technologies Engineering	66,800,971	129,423	2.73
Singapore Telecommunications	65,850,862	151,416	3.19
United Overseas Bank	11,600,929	137,986	2.91
Venture Corporation	10,883,030	69,203	1.46
		963,190	20.30
South Korea - 7.41%			
Daegu Bank	2,924,490	41,885	0.88
Busan Bank	4,249,628	47,068	0.99
Samsung Electronics (Pref)	440,000	184,290	3.89
Shinsegae	155,000	78,339	1.65
		351,582	7.41
Sri Lanka - 0.79%			
Commercial Bank of Ceylon	3,554,187	5,293	0.11
DFCC Bank	6,108,073	8,046	0.17
Keells (John)	14,885,803	19,576	0.41
National Development Bank	2,857,725	4,716	0.10
		37,631	0.79
Taiwan - 4.98%			
Taiwan Mobile	49,333,975	91,231	1.92
TSMC	72,330,297	145,232	3.06
		236,463	4.98
Thailand - 5.08%			
PTT Exploration & Production (Alien)	30,000,245	129,977	2.74
Siam Cement (Alien)	16,550,636	110,717	2.34
		240,694	5.08
Total investments		4,629,656	97.64
Other net assets		111,753	2.36
Total		4,741,409	100.00

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^A Managed by subsidiaries of Aberdeen Asset Management PLC.

^B A portion of the stock is on loan at the year end.

Asian Smaller Companies

For the year ended 30 September 2009

Performance

For the year ended 30 September 2009, the value of the Asian Smaller Companies - A Accumulation shares increased by 28.7% compared to an increase of 36.7% in the benchmark, the MSCI AC Asia Pacific ex Japan Small Cap Index.

Source: Lipper, Total Return, Gross Income Reinvested, US\$.

Manager's review

Asian small caps outperformed large caps during the year under review, as well as small cap counterparts in developed markets. While small caps stocks lagged in the first six months because of their perceived vulnerability during the downturn, the liquidity-driven rally in the second half, along with a return in risk appetite, reversed past expectations. Overall, we maintained our disciplined investing approach and resisted any impulse to reposition the portfolio, especially at the market's low.

Portfolio review

Both country allocation and stock selection detracted from relative performance. At the country level, our underweight to both Australia and Korea added the most to relative return, but this was overshadowed by our underweight to both China and Taiwan. It should be noted that as bottom-up stock pickers, our country allocations are driven by where we can find quality companies with attractive valuations, which may lead to significant deviations from the index.

In selection terms, our holdings in Hong Kong and the Philippines cost the Fund as our holdings' more defensive characteristics lagged the liquidity-driven rally. This was mitigated by the positive contribution of their counterparts in India and Indonesia. In Hong Kong, store openings in the mainland and the weak economic backdrop in the export-driven region of south China hurt Aeon Stores' results, while Giordano also posted lacklustre results. Encouragingly, both retailers performed better towards the year-end, amid renewed confidence in Chinese consumer demand.

In comparison, our Indian holdings, such as Mphasis, Godrej Consumer, Aventis Pharma, Gujarat Gas, Castrol (India) and Kansai Nerolac Paints, outperformed the country benchmark. Among the outperformers, software services provider Mphasis' shares gained on hopes that a recovery in demand could boost corporate earnings, while Godrej Consumer Products gained from resilient demand for its shampoo business and expectations that falling raw material prices will raise profit margins.

Over the year, we introduced Singapore-listed CDL Hospitality Trusts, which has a good portfolio of assets; ICI India, which has become more focused following its restructuring; and a holding in Australia's Bunnings Warehouse Property Trust, which trades at a discount to book value and offers a good yield. Against this, we sold Singapore Food Industries, after accepting Singapore Airport Terminal's offer for the company, along with Hong Kong-listed Fong's Industries and Korean Reinsurance, given their deteriorating prospects. We also divested Hong Kong Ferry, given better opportunities elsewhere, and Korean lender Jeonbuk Bank on concerns over the sector's declining asset quality.

Outlook

Looking ahead, equity markets are likely to be well supported by loose monetary conditions in much of the world. However, the massive monetary and fiscal stimulus may just have "borrowed" growth from the future, because the structural imbalances remain largely unresolved. Given the stable financial systems and generally low debt levels in the region, Asia remains in relatively good shape when compared to the West. So, while some near term caution may be warranted, we continue to be optimistic about the long-term prospects for the region.

Statement of Net Assets

As at 30 September 2009

Assets	US\$'000
Investments in securities at market value (note 2.2)	577,933
Cash at bank	38,504
Interest and dividends receivable	1,087
Subscriptions receivable	573
Total assets	618,097
Liabilities	
Payable for investments purchased	591
Taxes and expenses payable	825
Redemptions payable	53
Total liabilities	1,469
Net assets at the end of the year	616,628

Statement of Changes in Net Assets

For the year from 1 October 2008 to 30 September 2009

	US\$'000
Net assets at the beginning of the year	420,471
Net gains from investments	10,079
Net realised losses	(16,948)
Net unrealised gains	134,355
Proceeds from shares issued	156,453
Payments for shares redeemed	(88,557)
Net equalisation received (note 10)	775
Net assets at the end of the year	616,628

Statement of Operations

For the year from 1 October 2008 to 30 September 2009

Income	US\$'000
Income from investments	15,189
Bank interest	99
Other income	126
Total income	15,414
Expenses	
Management fees (note 4.6)	4,284
Administration fees (note 4.1)	148
Custodian fees (note 4.2)	378
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	225
Management Company fees (note 4.5)	49
Operational expenses (note 4.7)	106
Annual tax (note 4.9)	145
Total expenses	5,335
Net gains from investments	10,079
Realised losses on investments	(16,389)
Realised currency exchange losses	(537)
Realised losses on forward currency exchange contracts	(22)
Net realised losses	(16,948)
Decrease in unrealised depreciation on investments	134,392
Unrealised currency exchange losses	(37)
Net unrealised gains	134,355
Net increase in assets as a result of operations	127,486

Share Transactions

For the year from 1 October 2008 to 30 September 2009

	A-2	D-2(GBP)	I-2	Z-2
Shares outstanding at the beginning of the year	11,015,545	1,837,843	196,575	22,868,526
Shares issued during the year	7,215,838	359,127	1,186,657	115,953
Shares redeemed during the year	(3,718,320)	(205,070)	(501,684)	(3,172,170)
Shares outstanding at the end of the year	14,513,063	1,991,900	881,548	19,812,309
Net asset value per share	23.74	14.82	24.34	10.27

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 30 September 2009

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Australia - 1.01%			
Bunnings Warehouse Property	4,000,000	6,213	1.01
Hong Kong - 15.39%			
Aeon Credit Service	7,918,000	6,738	1.09
Aeon Stores	5,600,000	9,690	1.57
Asia Satellite Telecommunications	5,477,500	8,375	1.36
ASM International	750,000	13,739	2.23
Café de Coral	3,000,000	6,612	1.07
Convenience Retail Asia	19,434,000	4,978	0.81
Giordano International	37,161,000	9,230	1.50
Hong Kong & Shanghai Hotels	4,178,258	5,445	0.88
Hong Kong Aircraft Engineering	320,400	3,843	0.62
Hung Hing Printing	8,416,000	2,297	0.37
Pacific Basin Shipping	7,250,000	4,771	0.77
Public Financial Holdings	24,746,000	12,006	1.95
Texwinca	9,110,000	7,229	1.17
		94,953	15.39
India - 11.65%			
Aventis Pharma	168,599	5,373	0.87
Castrol	1,300,809	13,542	2.20
Godrej Consumer Products	3,149,196	16,019	2.60
Gujarat Gas	1,919,318	8,337	1.35
ICI India	66,526	779	0.13
Jammu & Kashmir Bank	200,000	2,418	0.39
Kansai Nerolac Paints	438,738	7,319	1.19
Mphasis Ltd	1,300,000	18,023	2.92
		71,810	11.65
Indonesia - 5.48%			
Bank OCBC NISP	124,668,674	9,674	1.57
Bank Permata	79,185,500	7,742	1.25
Dynaplast	12,093,000	1,001	0.16
Holcim Indonesia	77,000,000	10,636	1.72
M.P. Evans	900,250	4,787	0.78
		33,840	5.48
Malaysia - 18.10%			
Aeon Co.	8,848,400	12,118	1.96
Fraser & Neave Holdings	2,654,200	7,907	1.28
Guinness Anchor	5,887,200	11,694	1.90
LPI Capital	2,500,900	8,931	1.45
Manulife Holdings	3,511,800	2,222	0.36
Oriental Holdings	6,760,000	10,850	1.76
Panasonic Manufacturing	892,000	3,252	0.53
POS Malaysia	12,274,100	7,944	1.29
Shangri-La Hotels	3,793,100	1,984	0.32
Star Publications	12,300,100	11,568	1.88
United Malacca	5,473,000	12,769	2.07
United Plantations	3,250,000	12,405	2.01
YNH Property	14,580,401	7,941	1.29
		111,585	18.10

Portfolio Statement continued

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Philippines - 3.09%			
Asian Terminals	73,248,000	5,875	0.95
Cebu Holdings	109,646,000	4,721	0.77
Ginebra San Miguel	5,080,000	1,943	0.31
Jollibee Foods	6,301,200	6,550	1.06
		19,089	3.09
Singapore - 22.36%			
Bukit Sembawang Estates	7,500,000	26,587	4.31
CDL Hospitality Trust	24,700,000	25,330	4.11
Eu Yan Sang	22,618,000	7,905	1.28
FJ Benjamin Holdings	16,972,000	4,306	0.70
Hong Leong Finance	6,500,000	12,432	2.02
SBS Transit	6,618,500	8,243	1.34
Sembcorp Marine	1,880,000	4,229	0.69
Singapore Post	5,215,000	3,414	0.55
Venture Corporation ^A	1,200,000	7,631	1.24
WBL	5,775,000	19,140	3.10
WBL 2.5% 10/06/14	4,137,000	5,844	0.95
Wheelock Properties	10,256,000	12,774	2.07
		137,835	22.36
South Korea - 0.91%			
Daegu Bank	390,000	5,586	0.91
Sri Lanka - 3.58%			
Aitken Spence	605,000	4,479	0.73
Chevron Lubricants Lanka	3,559,600	4,743	0.77
Commercial Bank of Ceylon	2,870,500	4,275	0.69
Keells (John)	6,502,113	8,551	1.39
		22,048	3.58
Thailand - 12.15%			
Bumrungrad Hospital (Alien)	11,338,000	10,011	1.62
Central Pattana (Alien)	11,582,900	8,095	1.31
Hana Microelectronics (Alien)	23,147,900	13,199	2.14
Minor International (Alien)	33,001,020	12,149	1.97
Regional Container Line (Alien)	19,000,200	6,455	1.05
Siam City Cement (Alien)	690,000	4,864	0.79
Siam Makro (Alien)	4,656,200	10,330	1.67
Thai Reinsurance (Alien)	7,000,000	1,074	0.17
Tisco Financial Group (Alien)	12,863,000	8,797	1.43
		74,974	12.15
Total investments		577,933	93.72
Other net assets		38,695	6.28
Total		616,628	100.00

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^A A portion of the stock is on loan at the year end.

Australasian Equity

For the year ended 30 September 2009

Performance

For the year ended 30 September 2009, the value of the Australasian Equity - A Accumulation shares increased by 6.0% compared to an increase of 7.4% in the benchmark, the Australia All Ordinaries Index.

Source: Lipper, Total Return, Gross Income Reinvested, AUD.

Manager's review

Australian equities gained over the year under review, as the liquidity-fuelled rally in the latter half of the reporting year outweighed market weakness in the first five months. Local equities had initially stumbled on concerns over the possibility of an extended global economic downturn, which saw most economies fall into recession. But the stockmarket staged a turnaround in March. It was lifted, in part, by the resurgence in global commodity prices and partly by the government's aggressive stimulus measures to revive the domestic economy. After a shallow contraction in the first quarter of 2009, the economy expanded during the following period, boosted by a recovery in consumer and business spending. At the same time, the unemployment rate unexpectedly improved, while house prices remained steady.

Portfolio review

The Fund underperformed the benchmark, as the negative contribution from sector allocation outweighed positive stock selection.

The overweight to consumer services and our holdings in that sector, such as Tabcorp, Tatts Group and Woolworths, subtracted the most from relative performance. Victoria state government's decision to end the gaming duopoly of Tabcorp and Tatts Group when its current licence expires in 2012, affected the shares of these companies. Supermarket retailer Woolworths was dragged down by an expected decline in retail spending due to the global financial crisis, although consumption remained supportive.

The overweight to consumer goods also cost the Fund, but our sector holdings in Billabong, Goodman Fielder and Lion Nathan aided relative performance. Billabongs' domestic operations held up well and its share price recovered from the March lows; Goodman benefited from the decline in key input prices, while Lion Nathan was buoyed by the takeover bid by major shareholder Kirin Brewery.

At the stock level, the lack of exposure to Telstra Corp benefited the Fund most, as the telco's share price came under pressure following government plans to split its wholesale and retail businesses. Toll Holdings also contributed to relative performance. The logistics company's freight operations were relatively resilient despite the challenging operating environment.

Stocks that disappointed included Wesfarmers and Fairfax Media. Problems in refinancing its debts initially affected Wesfarmers, whereas Fairfax was hit by a significant fall in advertising revenue. Not holding National Australia Bank also proved costly, as most domestic lenders rebounded strongly after having underperformed last year.

The key portfolio transactions during the year included the introduction of medical diagnostics company Sonic Healthcare, which has a strong management team. The company's earnings are defensive, underpinned by government funding and robust cash flows. Against this, we sold Bradken, owing to concerns over its exposure to lower mining volumes and high level of gearing; Fairfax Media, given the deteriorating outlook for metro advertising, funding difficulties and dividend cut; and Bendigo Bank, on reservations over its provisioning and more expensive funding due to its credit rating.

Outlook

Although Australia's economy has fared better than its developed peers, the outlook for the coming months appears uncertain. There is a risk that economic activity may slow once the boost from the fiscal and monetary policies fades. The government has already withdrawn an extended incentive scheme aimed at new homebuyers and cash handouts to encourage private consumption. The central bank also warned of further policy tightening after it became the first of the G20 nations to raise interest rates, at the time of writing. Furthermore the strength of the Australian dollar is likely to start hurting exports, although the currency's appreciation has helped to stave off inflation. Medium-term prospects appear upbeat, with Chinese demand for the country's vast mineral resources remaining a key support.

Statement of Net Assets

As at 30 September 2009

Assets	AU\$'000
Investments in securities at market value (note 2.2)	71,591
Cash at bank	2,464
Interest and dividends receivable	519
Subscriptions receivable	858
Receivable for investments sold	208
Total assets	75,640
Liabilities	
Taxes and expenses payable	132
Redemptions payable	445
Total liabilities	577
Net assets at the end of the year	75,063

Statement of Changes in Net Assets

For the year from 1 October 2008 to 30 September 2009

	AU\$'000
Net assets at the beginning of the year	74,230
Net gains from investments	2,231
Net realised losses	(8,752)
Net unrealised gains	9,092
Proceeds from shares issued	48,320
Payments for shares redeemed	(50,058)
Net assets at the end of the year	75,063

Statement of Operations

For the year from 1 October 2008 to 30 September 2009

Income	AU\$'000
Income from investments	3,328
Bank interest	84
Other income	13
Total income	3,425
Expenses	
Management fees (note 4.6)	941
Administration fees (note 4.1)	59
Custodian fees (note 4.2)	18
Distribution fees (note 4.3)	15
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	63
Management Company fees (note 4.5)	8
Operational expenses (note 4.7)	57
Annual tax (note 4.9)	33
Total expenses	1,194
Net gains from investments	2,231
Realised losses on investments	(8,752)
Net realised losses	(8,752)
Decrease in unrealised depreciation on investments	9,092
Net unrealised gains	9,092
Net increase in assets as a result of operations	2,571

Share Transactions

For the year from 1 October 2008 to 30 September 2009

	A-2	B-2
Shares outstanding at the beginning of the year	2,951,855	79,929
Shares issued during the year	2,190,196	-
Shares redeemed during the year	(2,329,363)	-
Shares outstanding at the end of the year	2,812,688	79,929
Net asset value per share	26.04	22.64

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 30 September 2009

	Quantity	Market Value AU\$'000	Percentage of total net assets %
Security			
Consumer Discretionary - 6.36%			
Billabong International	101,000	1,210	1.61
Tabcorp Holdings	198,000	1,406	1.87
Tatts Group Ltd ^A	853,000	2,162	2.88
		4,778	6.36
Consumer Staples - 13.23%			
Goodman Fielder ^A	753,800	1,249	1.67
Lion Nathan	240,000	2,747	3.66
Metcash	513,900	2,318	3.09
Woolworths	123,650	3,614	4.81
		9,928	13.23
Energy - 4.45%			
Woodside Petroleum ^A	64,100	3,342	4.45
Financials - 34.35%			
Australia & New Zealand Bank ^A	153,500	3,744	4.99
Australian Stock Exchange	60,900	2,146	2.86
AXA Asia Pacific Holdings ^A	214,900	940	1.25
Commonwealth Bank of Australia ^A	75,100	3,887	5.18
QBE Insurance Group ^A	243,912	5,865	7.81
Westfield Group	242,700	3,374	4.49
Westpac Bank ^A	222,500	5,835	7.77
		25,791	34.35
Health Care - 3.17%			
Ramsay Health Care	111,000	1,216	1.62
Sonic Healthcare	81,800	1,165	1.55
		2,381	3.17
Industrials - 3.99%			
Leighton Holdings ^A	45,500	1,652	2.20
Toll Holdings ^A	157,750	1,346	1.79
		2,998	3.99
Information Technology - 1.91%			
Computershare	128,650	1,435	1.91
Materials - 19.97%			
BHP Billiton ^A	187,500	7,075	9.43
Incitec Pivot	299,077	846	1.13
Orica	55,900	1,319	1.76
Rio Tinto ^A	97,018	5,745	7.65
		14,985	19.97

Portfolio Statement continued

Security	Quantity	Market Value AU\$'000	Percentage of total net assets %
Telecommunication Services - 2.74%			
Singapore Telecommunications - CDI ^A	601,500	1,558	2.08
Telecom Corp of New Zealand ^A	224,478	493	0.66
		2,051	2.74
Utilities - 5.20%			
AGL Energy	195,900	2,676	3.57
SP Ausnet ^A	1,394,125	1,226	1.63
		3,902	5.20
Total investments		71,591	95.37
Other net assets		3,472	4.63
Total		75,063	100.00

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^A A portion of the stock is on loan at the year end.

Chinese Equity

For the year ended 30 September 2009

Distribution

The Fund has declared an additional distribution on its D shares for the year ended 30 September 2008 of £0.121822 per share with the aim of seeking to obtain UK Distributor status for the year ended 30 September 2008.

Name change

On 1 October 2008, the Fund changed its name from Aberdeen Global-China Opportunities Fund to Aberdeen Global-Chinese Equity Fund.

Performance

For the year ended 30 September 2009, the value of the China Equity - A Accumulation shares increased by 22.2% compared to an increase of 30.1% in the benchmark, the MSCI Zhong Hua Index.

Source: Lipper, Total Return, Gross Income Reinvested, US\$.

Manager's review

China and Hong Kong equities rose in the year under review, broadly outperforming global emerging markets. Shares fell steeply at the start of the year amid heightened concerns over the escalating financial crisis and slowing world economy. Beijing was quick to react as exports collapsed, earmarking US\$585 billion in spending. This aggressive pump and government rescue efforts worldwide lifted sentiment briefly. However, the mood turned bearish in January on the back of lingering economic concerns. Despite this equities advanced strongly from March, as a flood of liquidity combined with increasingly upbeat economic news boosted recovery hopes. Towards the year-end, a rumour that Beijing would tighten lending unsettled investors. Shanghai, which had led global markets since March, fell more than 20% in August.

Portfolio review

Both sector allocation and stock selection detracted from relative performance during the review period.

At the stock level, Yanlord Land and Hang Lung Group were key contributors to relative return. Both developers benefited from improved sentiment towards the property sector, following the pick up in economic activity. Also adding to performance was Standard Chartered Bank, which compared to other global banks has been less affected by the credit turmoil. Furthermore, the lender has continued to do well operationally, as reflected by its positive first-half results, and has gained from the exit of international rivals from emerging markets.

Conversely, Giordano International and Aeon Stores (Hong Kong), which were weighed down by lacklustre results, cost the Fund. Encouragingly, both retailers saw improved performance towards the year-end, amid renewed confidence in Chinese consumer demand. Aeon Stores' strong balance sheet should also help it implement its expansion strategy in China. In addition, not holding Tencent Holdings proved costly. The company has been reporting decent earnings growth, helped by its solid subscriber base and the growing Internet market in China. However, we believe that the stock is overpriced and does not reflect regulation uncertainties and rising competition.

Over the year, we introduced Xinao Gas Holdings, a Hong Kong-listed gas distributor with a good track record, and sports apparel retailer Li Ning, whose strong domestic brand will give us more direct exposure to the mainland consumer. In addition, we initiated a position in Hong Kong Exchanges and Clearing, which we subsequently sold after the sharp run-up in its share price stretched its valuation. Other activity included the topping up of existing holdings such as CNOOC and PetroChina, and trimming Hang Lung Group on relative strength. We also subscribed to Hong Kong-listed Standard Chartered Bank's rights issue.

Outlook

China and Hong Kong markets are likely to remain unsettled. Early enthusiasm for IPOs, after a moratorium on new issues ended, has given way to concerns over a big supply pipeline. Worries about the strength of the global recovery, along with fears of a withdrawal of stimulus measures, could also continue to hurt sentiment. We believe a durable long-term recovery hinges on the mainland's ability to change its emphasis to domestic demand-led growth. That said, China has the means to maintain its current direction for some time, before structural factors become an obstacle. Hong Kong's prospects are, of course, closely tied to the mainland and global trade. Any pick-up in developed economies seems muted at present, as indicated by continued loose policy and the uncertain state of final demand.

Statement of Net Assets

As at 30 September 2009

Assets	US\$'000
Investments in securities at market value (note 2.2)	464,817
Cash at bank	12,703
Interest and dividends receivable	2,992
Subscriptions receivable	1,353
Receivable for investments sold	199
Total assets	482,064
Liabilities	
Payable for investments purchased	77
Taxes and expenses payable	733
Redemptions payable	1,320
Total liabilities	2,130
Net assets at the end of the year	479,934

Statement of Changes in Net Assets

For the year from 1 October 2008 to 30 September 2009

	US\$'000
Net assets at the beginning of the year	411,716
Net gains from investments	6,383
Net realised losses	(6,009)
Net unrealised gains	85,307
Proceeds from shares issued	117,679
Payments for shares redeemed	(135,155)
Net equalisation received (note 10)	13
Net assets at the end of the year	479,934

Statement of Operations

For the year from 1 October 2008 to 30 September 2009

Income	US\$'000
Income from investments	12,143
Bank interest	44
Other income	240
Total income	12,427
Expenses	
Management fees (note 4.6)	5,198
Administration fees (note 4.1)	126
Custodian fees (note 4.2)	239
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	199
Management Company fees (note 4.5)	44
Operational expenses (note 4.7)	83
Annual tax (note 4.9)	155
Total expenses	6,044
Net gains from investments	6,383
Realised losses on investments	(6,017)
Realised currency exchange gains	11
Realised losses on forward currency exchange contracts	(3)
Net realised losses	(6,009)
Decrease in unrealised depreciation on investments	85,311
Unrealised currency exchange losses	(4)
Net unrealised gains	85,307
Net increase in assets as a result of operations	85,681

Share Transactions

For the year from 1 October 2008 to 30 September 2009

	A-2	D-2(GBP)	I-2	Z-2
Shares outstanding at the beginning of the year	19,802,900	2,687,404	305,008	8,801,168
Shares issued during the year	6,999,378	118,743	56,596	1,552,631
Shares redeemed during the year	(8,245,270)	(482,439)	(109,658)	(997,233)
Shares outstanding at the end of the year	18,557,008	2,323,708	251,946	9,356,566
Net asset value per share	18.23	11.40	18.74	10.11

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 30 September 2009

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
China - 21.58%			
China Merchants Bank	3,740,000	8,334	1.74
China Mobile	3,025,000	29,459	6.14
CNOOC	14,618,000	19,711	4.11
Li Ning Co Ltd ^A	1,800,000	5,534	1.15
PetroChina	18,948,000	21,429	4.46
Xiniao Gas Holdings	4,412,000	8,744	1.82
Yanlord Land ^A	6,400,000	10,378	2.16
		103,589	21.58
Hong Kong - 75.27%			
Aeon Credit Service	11,160,000	9,497	1.98
Aeon Stores	10,555,000	18,263	3.81
Asia Satellite Telecommunications	6,122,000	9,361	1.95
ASM Pacific Technology ^A	3,268,100	23,140	4.82
Café de Coral	3,572,000	7,872	1.64
City E-Solutions	13,000,000	1,065	0.22
CLP Holdings	570,500	3,863	0.80
Convenience Retail Asia	24,066,000	6,164	1.28
Dah Sing Banking	3,612,800	4,659	0.97
Dah Sing Financial	1,610,000	9,276	1.93
Dairy Farm International	1,646,700	9,781	2.04
Giordano International	25,490,000	6,331	1.32
Hang Lung Group	3,660,000	18,359	3.83
Hong Kong & Shanghai Hotels	16,339,209	21,294	4.44
Hong Kong Aircraft Engineering	1,282,000	15,376	3.20
Hung Hing Printing	15,770,000	4,304	0.90
IDS Group	6,152,000	8,700	1.81
Jardine Strategic Holdings	2,426,981	41,501	8.65
Kingmaker Footwear	23,674,000	2,413	0.50
MTR	4,531,250	15,699	3.27
Pacific Basin Shipping	6,400,000	4,212	0.88
Public Financial Holdings	12,260,000	5,948	1.24
Standard Chartered	1,132,834	27,831	5.80
Sun Hung Kai Properties	1,270,000	18,730	3.90
Swire Pacific 'B'	19,027,000	41,270	8.60
Texwinca	13,164,000	10,446	2.18
Wing Hang Bank	1,616,500	15,873	3.31
		361,228	75.27
Total investments		464,817	96.85
Other net assets		15,117	3.15
Total		479,934	100.00

All securities held at the year end are transferable except where otherwise stated.

All securities are listed on an official exchange except where otherwise stated.

All investments are in ordinary or common stocks and shares except where otherwise stated.

There are no transferable securities and money market instruments dealt in another regulated market except as otherwise stated.

^A A portion of the stock is on loan at the year end.

Emerging Markets Bond

For the year ended 30 September 2009

Performance

For the year ended 30 September 2009, the value of the Emerging Markets Bond - A Accumulation shares increased by 15.2% compared to an increase of 18.7% in the benchmark, the JP Morgan EMBIGD USD Index.

Source: Lipper, Total Return, Gross Income Reinvested, US\$.

Manager's review

After a volatile end to 2008 and a slow start in 2009, emerging market debt started to recover in March following a trio of global policy measures. The long-awaited announcement by US Treasury Secretary Geithner on the Public/Private Investment Partnership (PPIP) sparked an extended rally in risk assets. The Fed then surprised the market by announcing its intention to formally initiate quantitative easing earlier than expected. Most notable for emerging markets was the new IMF lending framework, and the G20 proposal to triple its resources to USD750 billion, which greatly reduced the 'tail risk' in developing economies. Emerging market debt extended its gains into Q309, drawing reassurance from an improving global growth outlook and an accommodative global monetary policy backdrop.

Mexico became the first country to access the IMF's new Flexible Credit Line (FCL). It is available for countries with strong economic fundamentals and policy frameworks and good track records of prudent policy implementation. Mexico confirmed they would draw on the newly minted FCL to the tune of USD47 billion, and would tap the USD30 billion FX swap facility with the Fed to support the corporate sector. Colombia and Poland soon followed by signalling their interest to tap the FCL.

The recession is officially over in Brazil, with Q209 GDP rising 1.9% after two previous quarters of negative growth. The growth rebound was led by consumption, which has been boosted by the monetary easing. On the monetary policy front, the Central Bank of Brazil kept the Selic rate unchanged in September at 8.75%, citing that the policy rate was consistent with the benign inflation outlook and non-inflationary economic recovery given the large easing implemented in 2009. The rate easing cycle has come to a close in Brazil following cumulative cuts of 500bps.

Argentine bonds rebounded from a rough 2008, as the market took a favourable view on the financing outlook following several liability management exercises that extended the maturity profile of government debt. Argentine bonds extended their gains after the mid-term elections in late June, as the Kirchner government lost its majority support in both houses of Congress. The rally on Argentine debt continued in Q309 following comments by Economy Minister Boudou on the prospects of a reopening of the 2005 debt exchange, which has been supportive for our holdings of untendered debt.

Ukraine has been among the strongest performers in emerging market debt in 2009, bouncing back from a sharp decline in 2008. Ukraine benefited from renewed support from the IMF after the USD16.5 billion aid programme was put on hold in early 2009. Ukraine's adherence to the prescribed policy measures was rewarded when the IMF increased the size of its disbursements, allowing Ukraine to use the financing for budget purposes, and increased the limit on the budget deficit to 4% of GDP.

Russia approved its economic parameters for 2010-12, with oil prices revised up to USD58/bbl in 2010, and USD59/bbl and USD60/bbl in the following two years. The fiscal deficit was lowered to 6.8% of GDP in 2010, from -7.5% previously, declining to -4% in 2011 and -3% in 2012. Russia has previously stated that they would finance the fiscal deficit mainly through increased debt issuance rather than through dipping into fiscal reserves. We have recently become underweight Russia due to concerns about supply risk, which is likely to materialize in 2010 with planned issuance of around USD10 bln.

The bleak external outlook in Asia from Q109 has faded away, as the market takes comfort from improved growth indicators in China and Korea. The outlook in Indonesia also received a boost from the strong election mandate given to incumbent President Yudhoyono, who tripled his parliamentary support in the July election.

Portfolio review

The Fund suffered deep losses in October 2008 amid the unprecedented volatility in global financial markets following the collapse of Lehman Brothers. However, it has staged a strong recovery over the past year, reflecting the relative attractiveness of emerging market assets and improving risk appetite. The Fund benefited from overweight exposure to high yield sovereigns such as Argentina, Venezuela and Ukraine, which had been trading at distressed prices heading into 2009. Overweight exposure to less liquid sovereigns such as the Dominican Republic, El Salvador, Ghana, Gabon, Georgia, Iraq and Pakistan also contributed to performance, along with overweight exposure to Russia, Indonesia and Kazakhstan.

Outlook

A combination of improving global growth indicators, low inflation, and accommodative global monetary policy should continue to provide support for emerging market debt heading into 2010. Valuations may in some cases be getting stretched, but improving global macro data and renewed inflows into the asset class will bode well for emerging market debt, resulting in a further spread compression.

Statement of Net Assets

As at 30 September 2009

Assets	US\$'000
Investments in securities at market value (note 2.2)	305,972
Cash at bank	18,574
Interest and dividends receivable	7,236
Subscriptions receivable	8,531
Receivable for investments sold	2,720
Total assets	343,033
Liabilities	
Payable for investments purchased	10,944
Taxes and expenses payable	477
Redemptions payable	2,234
Unrealised losses on forward currency exchange contracts (note 2.6)	1,162
Other liabilities	178
Total liabilities	14,995
Net assets at the end of the year	328,038

Statement of Changes in Net Assets

For the year from 1 October 2008 to 30 September 2009

	US\$'000
Net assets at the beginning of the year	356,403
Net gains from investments	18,883
Net realised losses	(59,448)
Net unrealised gains	51,495
Proceeds from shares issued	154,830
Payments for shares redeemed	(192,259)
Net equalisation paid (note 10)	(202)
Dividends paid (note 5)	(1,664)
Net assets at the end of the year	328,038

Statement of Operations

For the year from 1 October 2008 to 30 September 2009

Income	US\$'000
Income from investments	22,329
Bank interest	137
Other income	18
Total income	22,484
Expenses	
Management fees (note 4.6)	3,021
Administration fees (note 4.1)	109
Custodian fees (note 4.2)	72
Distribution fees (note 4.3)	27
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	141
Management Company fees (note 4.5)	27
Operational expenses (note 4.7)	109
Annual tax (note 4.9)	95
Total expenses	3,601
Net gains from investments	18,883
Realised losses on investments	(64,672)
Realised currency exchange gains	1,662
Realised gains on forward currency exchange contracts	3,562
Net realised losses	(59,448)
Decrease in unrealised depreciation on investments	55,729
Unrealised currency exchange gains	9
Decrease in unrealised appreciation on forward currency exchange contracts	(4,243)
Net unrealised gains	51,495
Net increase in assets as a result of operations	10,930

Share Transactions

For the year from 1 October 2008 to 30 September 2009

	A-1	A-2	B-1	B-2	I-1	I-2	Z-2
Shares outstanding at the beginning of the year	1,023,730	11,929,627	147,314	72,124	1,249,402	808,500	1,275,391
Shares issued during the year	407,397	5,545,520	-	-	59,657	1,946,563	95,063
Shares redeemed during the year	(464,968)	(8,039,496)	(23,502)	(45,249)	(833,752)	(1,334,461)	(247,516)
Shares outstanding at the end of the year	966,159	9,435,651	123,812	26,875	475,307	1,420,602	1,122,938
Net asset value per share	16.13	27.19	16.15	25.23	16.31	10.96	26.61

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 30 September 2009

Security	Coupon (%)	Maturity	Nominal	Market Value US\$'000	Percentage of total net assets %
Argentina - 6.84%					
Argentina	1.3300	31/12/38	780,000	261	0.08
Argentina	3.0000	30/04/13	2,450,000	955	0.29
Argentina	7.0000	18/03/04	750,000	178	0.05
Argentina	7.0000	28/03/11	7,990,000	7,269	2.22
Argentina	7.0000	17/04/17	660,000	481	0.15
Argentina	8.3750	20/12/03	3,000,000	975	0.30
Argentina	8.5000	01/07/04	570,000	262	0.08
Argentina	9.0000	24/05/05	1,040,000	471	0.14
Argentina	9.0000	26/05/09	698,000	316	0.10
Argentina	9.2500	21/10/02	2,500,000	1,125	0.34
Argentina	9.7500	26/11/03	1,850,000	811	0.25
Argentina	10.0000	07/12/04	1,000,000	444	0.14
Argentina	11.0000	04/12/05	5,400,000	1,755	0.54
Argentina	11.0000	09/10/06	55,000	18	0.01
Argentina	11.2500	10/04/49	2,525,000	618	0.19
Argentina	11.7500	07/04/09	4,780,000	1,554	0.47
Argentina	11.7500	15/06/15	8,580,000	2,789	0.85
Argentina Step Up	8.0000	26/02/08	2,100,000	990	0.30
Argentina VAR	-	15/12/35	23,320,000	1,101	0.34
				22,373	6.84
Bosnia & Herzegovina - 0.56%					
Bosnia & Herzegovina	3.5000	11/12/17	1,871,379	1,833	0.56
Brazil - 5.10%					
Brazil I/L	6.0000	15/05/45	160,000	162	0.05
Brazil	7.1250	20/01/37	1,210,000	1,432	0.44
Brazil	7.8750	07/03/15	650,000	766	0.23
Brazil	8.2500	20/01/34	1,060,000	1,399	0.43
Dasa Finance Corp	8.7500	29/05/18	634,000	676	0.21
ISA Capital Do Brazil	8.8000	30/01/17	650,000	702	0.21
Nota do Tesouro Nacional	6.0000	15/08/12	2,190,000	2,258	0.69
Nota do Tesouro Nacional	6.0000	15/05/15	3,740,000	3,856	1.18
Odebrecht Finance	9.6250	09/04/14	820,000	960	0.29
Petrobras	7.8750	15/03/19	2,430,000	2,804	0.85
Telemar Norte Leste	9.5000	23/04/19	1,430,000	1,711	0.52
				16,726	5.10
China - 1.17%					
Country Garden Holdings	11.7500	10/09/14	2,390,000	2,366	0.72
Parkson Retail Group	7.1250	30/05/12	200,000	202	0.06
Parkson Retail Group	7.8750	14/11/11	1,246,000	1,282	0.39
				3,850	1.17
Colombia - 4.69%					
Colombia	7.3750	27/01/17	2,400,000	2,762	0.84
Colombia	7.3750	18/03/19	1,620,000	1,839	0.56
Colombia	12.0000	22/10/15	10,082,000,000	6,145	1.87
Ecopetrol	7.6250	23/07/19	4,250,000	4,650	1.42
				15,396	4.69

Security	Coupon (%)	Maturity	Nominal	Market Value US\$'000	Percentage of total net assets %
Dominican Republic - 0.66%					
Cerveceria Nacional Dominica	16.0000	27/03/12	2,250,000	1,700	0.52
Dominican Republic	8.6250	20/04/27	480,000	463	0.14
				2,163	0.66
El Salvador - 1.39%					
El Salvador	7.6500	15/06/35	550,000	553	0.17
El Salvador	8.2500	10/04/32	3,740,000	4,002	1.22
				4,555	1.39
Gabon - 1.93%					
Gabonese Republic	8.2000	12/12/17	6,080,000	6,338	1.93
Ghana - 0.89%					
Ghana	8.5000	04/10/17	2,880,000	2,909	0.89
Georgia - 1.11%					
Georgia	7.5000	15/04/13	3,660,000	3,639	1.11
Hungary - 1.98%					
Hungary	7.5000	12/11/20	1,213,780,000	6,495	1.98
Indonesia - 8.18%					
Indonesia	6.8750	09/03/17	1,920,000	2,064	0.63
Indonesia	8.5000	12/10/35	1,000,000	1,215	0.37
Indonesia	10.0000	15/09/24	33,400,000,000	3,327	1.01
Indonesia	10.3750	04/05/14	4,530,000	5,515	1.68
Indonesia	11.6250	04/03/19	3,380,000	4,753	1.45
Indonesia Recapital	10.7500	15/05/16	26,300,000,000	2,913	0.89
Majapahit	7.2500	28/06/17	5,220,000	5,390	1.64
Majapahit	7.7500	17/10/16	1,590,000	1,674	0.51
				26,851	8.18
Iraq - 2.44%					
Iraq ^A	5.8000	15/01/28	10,570,000	8,007	2.44
Ivory Coast - 0.16%					
Ivory Coast	3.0000	30/03/18	1,283,000	526	0.16
Kazakhstan - 3.53%					
HSBK Europe	9.2500	16/10/13	3,350,000	3,298	1.01
Kazmunaigaz	8.3750	02/07/13	2,020,000	2,116	0.65
Kazmunaigaz	11.7500	23/01/15	5,190,000	6,144	1.87
				11,558	3.53
Malaysia - 3.24%					
Petronas Capital	5.2500	12/08/19	10,465,000	10,623	3.24

Portfolio Statement continued

Security	Coupon (%)	Maturity	Nominal	Market Value US\$'000	Percentage of total net assets %
Mexico - 12.65%					
Axtel SAB	9.0000	22/09/19	3,078,000	3,116	0.95
Corporacion Geo	8.8750	25/09/14	2,230,000	2,286	0.70
Desarrolladora Homex	7.5000	28/09/15	2,130,000	2,103	0.64
Mex Bonos Desarr Fixed Rate	7.2500	15/12/16	157,620,000	11,389	3.47
Mex Bonos Desarr Fixed Rate	10.0000	20/11/36	67,360,000	5,796	1.77
Mexico	5.9500	19/03/19	590,000	619	0.19
Mexico	6.0500	11/01/40	5,800,000	5,742	1.75
Mexico	8.3000	15/08/31	1,130,000	1,437	0.44
Pemex Project Master Funding Trust	5.7500	01/03/18	1,700,000	1,689	0.51
Pemex Project Master Funding Trust	6.6250	15/06/38	4,250,000	4,016	1.22
Petroleos Mexicanos	4.8750	15/03/15	3,350,000	3,321	1.01
				41,514	12.65
Nigeria - 1.88%					
KFW	8.5000	18/01/11	964,000,000	6,170	1.88
Pakistan - 1.13%					
Pakistan	6.8750	01/06/17	2,150,000	1,860	0.57
Pakistan	7.8750	31/03/36	2,370,000	1,825	0.56
				3,685	1.13
Panama - 1.36%					
Panama	9.3750	23/07/12	2,960,000	3,485	1.06
Panama	9.3750	01/04/29	720,000	990	0.30
				4,475	1.36
Peru - 1.37%					
Peru	8.2000	12/08/26	10,750,000	4,491	1.37
Philippines - 3.28%					
Philippines	7.7500	14/01/31	3,930,000	4,485	1.37
Philippines	8.3750	17/06/19	90,000	110	0.03
Philippines	9.3750	18/01/17	3,830,000	4,761	1.45
Philippines	9.5000	02/02/30	1,070,000	1,423	0.43
				10,779	3.28
Poland - 3.46%					
Poland	6.3750	15/07/19	10,120,000	11,334	3.46
Russia - 5.81%					
GPB (Gazprombk) Eurobond	7.2500	22/02/10	60,000,000	1,959	0.60
Red Arrow Intl Leasing	8.3750	30/06/12	64,392,826	2,036	0.62
Russia	7.5000	31/03/30	9,470,500	10,240	3.12
VIP Fin	8.3750	30/04/13	2,020,000	2,106	0.64
VTB Capital	6.8750	29/05/18	2,760,000	2,733	0.83
				19,074	5.81

Security	Coupon (%)	Maturity	Nominal	Market Value US\$'000	Percentage of total net assets %
South Africa - 3.16%					
South Africa	6.8750	27/05/19	6,630,000	7,426	2.26
South Africa	7.2500	15/01/20	25,040,000	2,940	0.90
				10,366	3.16
Turkey - 1.00%					
Turkey I/L	10.0000	15/02/12	3,460,000	3,178	0.97
Turkey	16.0000	07/03/12	120,000	92	0.03
				3,270	1.00
Ukraine - 3.10%					
Ukraine	6.3850	26/06/12	5,760,000	5,083	1.55
Ukraine	6.8750	04/03/11	970,000	902	0.27
Ukraine (CSFB)	7.6500	07/09/11	3,160,000	2,833	0.86
Ukraine (UBS) CLN	9.1250	21/06/10	3,200,000	1,369	0.42
				10,187	3.10
Uruguay - 4.39%					
Uruguay I/L	5.0000	14/09/18	91,510,000	5,403	1.65
Uruguay	7.8750	15/01/33	5,705,500	6,188	1.89
Uruguay	8.0000	18/11/22	2,490,000	2,798	0.85
				14,389	4.39
United States - 2.20%					
US Treasury	4.3750	15/02/38	6,860,000	7,229	2.20
Venezuela - 4.62%					
Petroleos de Venezuela ^A	5.2500	12/04/17	13,280,000	8,217	2.50
Venezuela	5.7500	26/02/16	3,710,000	2,759	0.84
Venezuela	8.5000	08/10/14	3,560,000	3,200	0.98
Venezuela	9.0000	07/05/23	1,300,000	991	0.30
				15,167	4.62
Transferable securities				305,972	93.28

Portfolio Statement continued

Forward currency exchange contracts - (0.36)%

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Percentage of total net assets %
USD	HUF	22/10/09	758,625	139,161,000	9	-
USD	HUF	22/10/09	776,760	148,980,000	(26)	(0.01)
USD	TRY	22/10/09	933,624	1,482,000	(60)	(0.02)
USD	MXN	22/10/09	981,302	13,619,000	(24)	(0.01)
USD	RUB	20/11/09	1,030,156	31,770,000	(15)	-
USD	MXN	22/10/09	1,384,319	18,584,000	12	-
USD	IDR	20/11/09	2,094,739	21,521,534,000	(110)	(0.03)
USD	ZAR	22/10/09	2,259,377	18,773,000	(209)	(0.06)
USD	BRL	20/11/09	2,335,600	4,397,000	(112)	(0.03)
USD	EUR	22/10/09	2,606,176	1,870,000	(127)	(0.04)
BRL	USD	20/11/09	4,397,000	2,413,282	35	0.01
USD	HUF	22/10/09	4,458,715	910,224,000	(447)	(0.14)
USD	COP	20/11/09	4,650,418	9,575,210,000	(283)	(0.09)
USD	MXN	22/10/09	10,217,849	136,403,000	147	0.04
MXN	USD	22/10/09	37,356,000	2,818,563	(61)	(0.02)
HUF	USD	22/10/09	97,802,000	501,769	25	0.01
IDR	USD	20/11/09	21,521,534,000	2,121,184	84	0.03
Unrealised losses on forward currency exchange contracts					(1,162)	(0.36)
Total investments					304,810	92.92
Other net assets					23,228	7.08
Total					328,038	100.00

All securities held at the year end are transferable except where otherwise stated.

All securities are listed on an official exchange except where otherwise stated.

All investments are in fixed interest securities and equity securities except where otherwise stated.

There are no transferable securities and money market instruments dealt in another regulated market except as otherwise stated.

^A Unlisted transferable security.

Emerging Markets Equity

For the year ended 30 September 2009

Name change

On 1 October 2008, the Fund changed its name from Aberdeen Global-Emerging Markets Fund to Aberdeen Global-Emerging Markets Equity Fund.

Performance

For the year ended 30 September 2009, the value of the Emerging Markets Equity - A Accumulation shares increased by 30.3% compared to an increase of 19.4% in the benchmark, the MSCI Emerging Markets Index.

Source: Lipper, Total Return, Gross Income Reinvested, US\$.

Change of management fee

From 1 October 2008, the Investment Manager increased the management fees payable on the A, B and D Shares of the Fund from 1.50% per annum of Net asset Value (NAV) to 1.75% per annum of NAV.

Manager's review

Emerging markets rose during the review period amid extreme volatility. As the credit crisis deepened, foreign investors exited the asset class, causing benchmark indices to fall to record lows in October. Economic activity contracted sharply, as lending froze, demand fell and exports collapsed, with many economies slipping into recession by early 2009. However, policymakers' attempts to spur growth through rescue packages and stimulatory measures managed to turn sentiment around in mid-March. This allowed global markets to reverse their losses and enjoy an almost uninterrupted rally right up to the year-end, with emerging markets outperforming their developed peers. On the economic front, a number of emerging countries are now expanding, prompting authorities to consider unwinding stimulus measures.

Portfolio review

Both stock selection and asset allocation were positive, resulting in the Fund outperforming its benchmark.

At the stock level, our holding in Astra International contributed most to relative return. The Indonesian conglomerate benefited from the greater availability of auto financing at affordable rates, which spurred demand for auto and heavy equipment. This was followed by our lack of exposure to Gazprom, as the Russian gas producer was pressured by declining oil and gas prices. Our position in Hang Lung Group also helped as the Hong Kong-based developer rallied on improved sentiment in the property sector following a pickup in economic activity. Our holdings in Brazilian stocks aided performance too, as second-quarter results generally beat expectations and risk aversion declined.

Conversely, the biggest detractor to the Fund's performance was India's Satyam Computer Services, whose share price fell sharply after its founder-chairman's stunning admission of fraud, which caught markets by surprise. We immediately exited the company, as following the announcement it was impossible to value. Other detractors were Mexico's hypermarket operator Soriana and brewing giant Femsas, both of which suffered from the weak domestic economy owing to the country's close link with the US and the outbreak of the H1N1 virus. Our holding in China Mobile also hurt as the telco's profits were flat, while sentiment towards Chinese equities turned negative in the last quarter of the review period.

In portfolio activity, we introduced Hindustan Unilever, a leading fast-moving consumer goods company in India with a well-established distribution network, and Bharti Airtel, a cost-efficient telecommunications provider that continues to expand its share of India's domestic market. We also initiated a position in Hong Kong Exchanges and Clearing, but later divested that position on valuation grounds following a rapid rise in its share price. Fubon Financial and Erste Bank were also sold, owing to their deteriorating prospects relative to their peers.

During the quarter, we also participated in Standard Chartered Bank's rights issue, which was priced at a significant discount to its ordinary shares.

Outlook

Emerging markets are likely to remain volatile. The surfeit of liquidity and the belief that the recession has bottomed should provide support for global markets in the near term. However, imbalances remain largely unresolved and the recent rise in US and Eurozone unemployment to multi-year highs throws into doubt the sustainability of the nascent recovery. Fears of an early unwinding of stimulus measures could also weigh on sentiment. Nevertheless, we remain optimistic over the long-term outlook for emerging markets, underpinned by stable financial systems, low debt levels and strong growth prospects. As bottom-up stock pickers, we will continue to focus on well-managed, financially sound companies that we believe will emerge stronger from the past year's difficulties.

Statement of Net Assets

As at 30 September 2009

Assets	US\$'000
Investments in securities at market value (note 2.2)	2,012,939
Cash at bank	53,164
Interest and dividends receivable	4,134
Subscriptions receivable	13,517
Other assets	28
Total assets	2,083,782

Liabilities

Payable for investments purchased	926
Taxes and expenses payable	2,495
Redemptions payable	7,209
Total liabilities	10,630

Net assets at the end of the year

2,073,152

Statement of Changes in Net Assets

For the year from 1 October 2008 to 30 September 2009

	US\$'000
Net assets at the beginning of the year	849,974
Net gains from investments	18,888
Net realised losses	(41,627)
Net unrealised gains	537,938
Proceeds from shares issued	1,006,060
Payments for shares redeemed	(302,542)
Net equalisation received (note 10)	4,461
Net assets at the end of the year	2,073,152

Statement of Operations

For the year from 1 October 2008 to 30 September 2009

Income	US\$'000
Income from investments	32,472
Bank interest	404
Other income	159
Total income	33,035

Expenses

Gross management fees	11,618
Less: management fee cross holdings	(185)
Net management fees (note 4.6)	11,433
Administration fees (note 4.1)	251
Custodian fees (note 4.2)	1,105
Distribution fees (note 4.3)	13
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	605
Management Company fees (note 4.5)	135
Operational expenses (note 4.7)	231
Annual tax (note 4.9)	374
Total expenses	14,147

Net gains from investments

18,888

Realised losses on investments	(42,017)
Realised currency exchange gains	390
Net realised losses	(41,627)

Decrease in unrealised depreciation on investments	537,869
Unrealised currency exchange gains	69
Net unrealised gains	537,938

Net increase in assets as a result of operations **515,199**

Share Transactions

For the year from 1 October 2008 to 30 September 2009

	A-2	B-2	C-2	D-2(GBP)	I-2	Z-2
Shares outstanding at the beginning of the year	5,741,547	24,205	-	5,092,071	4,585,642	34,843,865
Shares issued during the year	14,188,731	-	271,761	3,676,887	6,132,557	21,229,620
Shares redeemed during the year	(4,145,430)	(2,697)	(2,401)	(1,207,782)	(2,919,053)	(1,969,419)
Shares outstanding at the end of the year	15,784,848	21,508	269,360	7,561,176	7,799,146	54,104,066
Net asset value per share	46.96	43.40	12.52	29.49	48.04	11.02

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 30 September 2009

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Argentina - 2.09%			
Tenaris ADR	1,217,000	43,349	2.09
Brazil - 17.23%			
Banco Bradesco (Pref) ADR	3,580,000	71,224	3.44
Lojas Renner	2,261,000	39,411	1.90
Multiplan Empreendimentos	565,954	8,803	0.43
Petroleo Brasileiro (Pref) ADR	1,848,000	72,710	3.51
Souza Cruz	958,000	33,675	1.62
Ultrapar (Pref)	1,238,200	49,449	2.39
Vale ADR	3,976,000	81,687	3.94
		356,959	17.23
Chile - 2.17%			
Banco Santander - Chile ADR	782,000	45,020	2.17
China - 6.36%			
China Mobile ^c	7,780,000	75,767	3.65
PetroChina ^c	49,624,575	56,123	2.71
		131,890	6.36
Hong Kong - 7.01%			
Hang Lung Group ^c	10,070,000	50,512	2.44
Standard Chartered	1,650,461	40,704	1.96
Swire Pacific 'A'	2,560,500	30,114	1.45
Swire Pacific 'B' ^c	11,084,000	24,041	1.16
		145,371	7.01
Hungary - 3.20%			
Danubius Hotel and Spa	45,785	881	0.04
Gedeon Richter	164,000	33,763	1.63
Gedeon Richter GDR	155,000	31,667	1.53
		66,311	3.20
India - 12.92%			
Aberdeen Global - Indian Equity Fund D-2 ^b	330,685	24,820	1.20
Bharti Airtel	2,100,000	18,280	0.88
GlaxoSmithKline Pharmaceuticals	550,347	17,676	0.85
Grasim Industries GDR	196,900	11,402	0.55
Grasim Industries	430,853	24,842	1.20
Hero Honda	909,459	31,618	1.53
Hindustan Unilever	3,089,599	16,832	0.81
Housing Development Finance Corporation	880,000	50,773	2.45
ICICI Bank	1,000,000	18,867	0.91
Infosys Technologies	1,100,000	52,702	2.54
		267,812	12.92
Indonesia - 2.64%			
P.T Astra International	16,000,000	54,630	2.64
Israel - 3.69%			
Check Point Software	1,098,000	31,139	1.50
Teva Pharmaceuticals ADR	898,000	45,416	2.19
		76,555	3.69

Portfolio Statement continued

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Malaysia - 3.00%			
CIMB Group	6,860,400	21,983	1.06
Public Bank (Alien)	13,640,200	40,199	1.94
		62,182	3.00
Mexico - 8.14%			
Consorcio ARA	12,887,000	7,725	0.37
FEMSA ADR	1,663,000	63,344	3.06
Grupo ASUR ADS	532,000	22,735	1.10
Grupo Financiero Banorte	14,383,922	48,014	2.32
Organizacion Soriana	10,784,980	26,693	1.29
		168,511	8.14
Philippines - 2.26%			
Ayala Land	118,529,300	29,082	1.40
Bank of the Philippine Islands	18,705,112	17,864	0.86
		46,946	2.26
Russia - 2.68%			
Lukoil ADR	1,025,000	55,504	2.68
South Africa - 5.26%			
Massmart	5,812,000	67,715	3.27
Truworths International	7,389,441	41,304	1.99
		109,019	5.26
South Korea - 5.79%			
Busan Bank	803,983	8,905	0.43
Daegu Bank	570,000	8,164	0.39
Samsung Electronics (Pref)	170,000	71,203	3.43
Shinsegae	63,050	31,866	1.54
		120,138	5.79
Sri Lanka - 0.19%			
Aitken Spence	287,400	2,128	0.10
Commercial Bank of Ceylon	102,000	152	0.01
DFCC Bank	278,750	367	0.02
Keells (John)	1,019,430	1,341	0.06
		3,988	0.19
Taiwan - 4.12%			
Taiwan Mobile	15,100,235	27,924	1.35
TSMC	28,643,559	57,513	2.77
		85,437	4.12
Thailand - 4.14%			
PTT Exploration & Production (Alien)	8,300,000	35,960	1.73
Siam Cement (Alien)	7,484,000	50,065	2.41
		86,025	4.14

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Turkey - 4.21%			
Akbank C	9,763,000	56,324	2.72
BIM Birlesik Magaz	763,972	30,968	1.49
Medya ^A	86,400	-	-
		87,292	4.21
Total investments		2,012,939	97.10
Other net assets		60,213	2.90
Total		2,073,152	100.00

All securities held at the year end are transferable except where otherwise stated.

All securities are listed on an official exchange except where otherwise stated.

All investments are in ordinary or common stocks and shares except where otherwise stated.

There are no transferable securities and money market instruments dealt in another regulated market except as otherwise stated.

^A Unlisted transferable security.

^B Managed by subsidiaries of Aberdeen Asset Management PLC.

^C A portion of the stock is on loan at the year end.

Emerging Markets Smaller Companies

For the year 30 September 2009

Performance

For the year ended 30 September 2009, the value of the Emerging Markets Smaller Companies - A Accumulation shares increased by 30.7% compared to an increase of 41.6% in the benchmark, the MSCI Emerging Markets Small Cap Index.

Source: Lipper, Total Return, Gross Income Reinvested, US\$.

Manager's review

Smaller companies in emerging markets performed well over the review period after a difficult start. Twelve months ago, the credit crisis was at its most acute. Many global investors, facing redemptions on illiquid investments at home, were forced sellers of emerging market assets of all types. Smaller companies were hit hard as economic activity contracted sharply. A sudden collapse in demand and exports then led many economies into recession by early 2009. Policymakers' attempts to spur growth through rescue packages and stimulatory measures managed to turn sentiment around in mid-March. This allowed markets to reverse their losses and enjoy an almost uninterrupted rally right up to the year-end. Emerging markets outperformed their developed peers, with small caps significantly outpacing the broader asset class. On the economic front, a number of emerging countries have started growing again, prompting authorities to consider unwinding stimulus measures.

Portfolio review

The Fund's underperformance was due to negative asset allocation, which overshadowed positive stock selection.

The Fund's lack of exposure to China and Taiwan detracted most from relative return, as both markets led the rally in Asia on hopes that the global recession was easing. Our overweight to Mexico also proved costly as the domestic economy suffered from the country's close links with the US and the outbreak of the H1N1 virus. However, the losses were pared by our overweight to Brazil, where positive economic data bolstered the domestic rally, as well as the underweight to Korea, where the market's gains lagged its peers.

At the stock level, our positions in Indian, Korean and South African companies also helped to mitigate losses. Most of our core Indian holdings, such as oil company Castrol India, drugmaker GlaxoSmithKline, Godrej Consumer, Kansai Nerolac Paints and software services provider Mphasis, outperformed the MSCI India benchmark on the back of healthy economic data. Mphasis, in particular, was the largest outperformer, on hopes that a recovery in demand would boost corporate earnings. Korean banks, Busan and Daegu, did well on the back of a decline in provisions and rising asset quality. The two South African retailers, Massmart and Truworths, meanwhile, rallied as management is expecting an improvement in next year's outlook after consumer sentiment appeared to be recovering.

In portfolio activity, we introduced Bank Muscat, a leading retail and commercial bank in Oman, and Jordan-based Hikma Pharmaceuticals, which has a strong Middle-Eastern franchise. We also introduced established passenger-airline maintenance company Hong Kong Aircraft Engineering, Mexican homebuilder Consorcio ARA and leading Philippine property developer Ayala Land. Conversely, we divested Eastern European real estate developer Ablon, Brazilian homebuilder CR2 and Mexican counterpart Sare, which faced tighter credit conditions and operational challenges. We also sold Korean Reinsurance and Sri Lanka's Distilleries Co on increasing risks in their businesses.

Outlook

The surfeit of liquidity and the belief that the recession has bottomed should provide support for global markets in the near term. However, imbalances remain largely unresolved and the recent rise in US and Eurozone unemployment throws into doubt the sustainability of the nascent recovery. A premature unwinding of stimulus measures could also weigh on sentiment. Nevertheless, we remain optimistic over the long-term outlook for emerging markets.

Small caps as a universe offer exciting opportunities. Companies here tend to be more exposed to the domestic economy and hence sheltered from potentially volatile external demand. Many hold niche positions in the market. Our holdings in this asset class have the further advantage of being well managed with the potential to grow into larger companies.

Statement of Net Assets

As at 30 September 2009

Assets	US\$'000
Investments in securities at market value (note 2.2)	137,261
Cash at bank	5,177
Interest and dividends receivable	67
Subscriptions receivable	1,819
Total assets	144,324
Liabilities	
Payable for investments purchased	493
Taxes and expenses payable	197
Redemptions payable	26
Total liabilities	716
Net assets at the end of the year	143,608

Statement of Changes in Net Assets

For the year from 1 October 2008 to 30 September 2009

	US\$'000
Net assets at the beginning of the year	95,297
Net gains from investments	1,898
Net realised losses	(12,294)
Net unrealised gains	40,533
Proceeds from shares issued	35,823
Payments for shares redeemed	(17,841)
Net equalisation received (note 10)	192
Net assets at the end of the year	143,608

Statement of Operations

For the year from 1 October 2008 to 30 September 2009

Income	US\$'000
Income from investments	2,971
Other income	23
Total income	2,994
Expenses	
Management fees (note 4.6)	729
Administration fees (note 4.1)	66
Custodian fees (note 4.2)	125
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	52
Management Company fees (note 4.5)	11
Operational expenses (note 4.7)	63
Annual tax (note 4.9)	27
Bank interest	23
Total expenses	1,096
Net gains from investments	1,898
Realised losses on investments	(12,445)
Realised currency exchange gains	113
Realised gains on forward currency exchange contracts	38
Net realised losses	(12,294)
Decrease in unrealised depreciation on investments	40,521
Unrealised currency exchange gains	12
Net unrealised gains	40,533
Net increase in assets as a result of operations	30,137

Share Transactions

For the year from 1 October 2008 to 30 September 2009

	A-2	D-2(GBP)	I-2	Z-2
Shares outstanding at the beginning of the year	1,810,078	2,930,994	707,373	6,194,803
Shares issued during the year	3,570,572	160,500	258,659	420,146
Shares redeemed during the year	(1,398,609)	(2,671)	(9,415)	(1,255,584)
Shares outstanding at the end of the year	3,982,041	3,088,823	956,617	5,359,365
Net asset value per share	10.56	6.59	10.79	10.95

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 30 September 2009

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Brazil - 16.90%			
American Banknote	346,000	3,321	2.31
Cremer	388,700	2,807	1.95
Localiza Rent a Car	260,100	2,591	1.80
Lojas Renner	238,097	4,150	2.89
Multiplan Empreendimentos	277,981	4,324	3.01
Odontoprev	163,000	3,282	2.29
Saraiva Livreiros	213,000	3,807	2.65
		24,282	16.90
Egypt - 2.45%			
National Societe General Bank	679,217	3,519	2.45
Hong Kong - 11.26%			
Aeon Stores	921,000	1,594	1.11
ASM Pacific Technology ^A	180,000	1,275	0.89
Café de Coral A	770,000	1,697	1.18
Dah Sing Banking	1,800,000	2,321	1.62
Giordano International ^A	7,168,000	1,780	1.24
Hong Kong Aircraft Engineering ^A	80,000	959	0.67
Hong Kong & Shanghai Hotels ^A	2,400,000	3,128	2.18
Pacific Basin Shipping ^A	1,700,000	1,119	0.78
Public Financial Holdings	4,700,000	2,280	1.59
		16,153	11.26
India - 9.98%			
Castrol	260,143	2,708	1.89
GlaxoSmithKline Pharmaceuticals	52,000	1,670	1.16
Godrej Consumer Products	620,109	3,154	2.20
Kansai Nerolac Paints	107,015	1,785	1.24
Mphasis Ltd	240,352	3,332	2.32
Piramal Healthcare	210,000	1,674	1.17
		14,323	9.98
Indonesia - 4.13%			
Bank OCBC NISP	17,000,000	1,319	0.92
Bank Permata	15,468,000	1,512	1.05
Holcim Indonesia	13,359,000	1,845	1.28
Petra Foods ^A	2,110,000	1,258	0.88
		5,934	4.13
Jordan - 0.75%			
Hikma Pharmaceuticals	144,000	1,080	0.75
Malaysia - 8.25%			
Aeon Co.	2,048,700	2,806	1.95
Fraser & Neave Holdings	460,000	1,370	0.95
Guinness Anchor	690,000	1,371	0.95
Oriental Holdings	817,100	1,311	0.91
POS Malaysia	1,929,900	1,249	0.87
SP Setia	1,100,000	1,279	0.89
United Plantations	650,000	2,481	1.73
		11,867	8.25

	Quantity	Market Value US\$'000	Percentage of total net assets %
Security			
Mexico - 4.90%			
Consortio ARA	700,000	420	0.29
Grupo Aeroportuario ADR	340,070	4,237	2.95
Grupo Continental	1,210,000	2,377	1.66
		7,034	4.90
Oman - 1.02%			
Bank Muscat	620,000	1,464	1.02
Philippines - 2.80%			
Ayala Land	8,500,000	2,086	1.45
Jollibee Foods	1,870,000	1,944	1.35
		4,030	2.80
Qatar - 1.29%			
Qatar Insurance	98,000	1,849	1.29
South Africa - 9.01%			
African Oxygen	1,154,000	3,137	2.18
City Lodge Hotels	260,450	2,801	1.95
Massmart	367,000	4,276	2.98
Truworths International	489,000	2,733	1.90
		12,947	9.01
South Korea - 2.35%			
Busan Bank	155,016	1,717	1.20
Daegu Bank	115,000	1,647	1.15
		3,364	2.35
Sri Lanka - 1.75%			
Commercial Bank of Ceylon	917,400	1,366	0.95
Keells (John)	875,383	1,151	0.80
		2,517	1.75
Thailand - 9.86%			
Aeon Thana Sinsap (Alien)	1,318,600	1,297	0.90
Bumrungrad Hospital (Alien)	1,198,000	1,058	0.74
Electricity Generating (Alien)	520,100	1,199	0.83
Hana Microelectronics (Alien)	4,870,000	2,777	1.93
Regional Container Line (Alien)	4,600,000	1,563	1.09
Siam City Cement (Alien)	298,700	2,105	1.47
Siam Makro (Alien)	1,266,000	2,809	1.96
Thai Stanley Electric (Alien)	415,000	1,351	0.94
		14,159	9.86
Turkey - 8.88%			
Aksigorta	1,076,203	3,819	2.66
BIM Birlesik Magaz	69,349	2,811	1.96
Cimsa Cimento	609,000	2,694	1.88
Turk Ekonomi Bankasi ^A	2,765,827	3,415	2.38
		12,739	8.88
Total investments		137,261	95.58
Other net assets		6,347	4.42
Total		143,608	100.00

All securities held at the year end are transferable except where otherwise stated.

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There are no transferable securities and money market instruments dealt in another regulated market except as otherwise stated.

^A A portion of the stock is on loan at the year end.

European Equity

For the year ended 30 September 2009

Performance

For the year ended 30 September 2009, the value of the European Equity - A Accumulation shares decreased by 1.3% compared to a decrease of 1.2% in the benchmark, the FTSE World Europe Index.

Source: Lipper, Total Return, Gross Income Reinvested, EUR.

Manager's review

European equities fell during the year under review. The global economy sank into recession following the financial crisis and a slump in world trade. Post-Lehman's collapse, confidence in the financial system was shaken and markets plunged. Both the Eurozone and the UK resorted to bank rescues, aggressive interest rate cuts and fiscal stimulus to stem the selling pressure and prevent economic contraction turning into a depression. Their efforts led to a rally in shares, as investors rediscovered their appetite for risk. Economic and business data, including a quarter-on-quarter expansion in the core economies of Germany and France, simultaneously raised hopes of an early recovery. It later appeared that shares had climbed more on relief that the worst was over than on any convincing evidence of a return to sustainable growth.

During the review period, Pan European equities underperformed stocks in the Asia ex-Japan region and emerging economies but fared better than their US counterparts.

Portfolio review

The Fund underperformed marginally, as both asset allocation and stock selection were negative, particularly in the first half of the review period. The second half saw a noticeable improvement in performance.

At the stock level, Germany's Commerzbank cost the Fund most in relative performance. Its share price tumbled on uncertainty over the government's role in the banking sector and the need for further capital injections.

Another laggard was Dutch financial services group ING Groep, which we sold during the year given its deteriorating operating environment. British food manufacturer Premier Foods also detracted from performance, as it continued to perform poorly on the back of worsening prospects.

Conversely, independent oil and gas producer Venture Production added the most to relative return. Its share price rose strongly, as Centrica built up a stake in the company, and we sold our holding. Babywear and toy retailer Mothercare also added to relative return. It posted resilient sales with robust growth in its overseas franchise, underpinned by the successful integration of the Early Learning Centre acquisition. Another key contributor was hotel operator Millennium & Copthorne Hotels, which benefited from an improvement in travel demand, as well as a recovery in asset values from depressed levels.

In portfolio activity, we divested several holdings, mostly to reallocate capital to more attractive opportunities. These disposals included property group Immofinanz and Erste Bank in Austria; telco Belgacom in Belgium; carmaker Renault in France; sporting apparel group Puma, home improvement chain Praktiker, Commerzbank and Deutsche Postbank in Germany; and bank SEB in Sweden.

We also sold some UK holdings, such as BT Group, Friends Provident, Kesa Electricals, Minerva, Premier Foods and Tomkins.

Using the proceeds, we initiated positions in several companies with balance sheet strength and good growth potential, and whose valuations appeared attractive. These additions included British engineering group Rolls Royce; German sports company Adidas and retail conglomerate Metro; Swiss drugmaker Roche and food-manufacturer Nestle; UK-based Standard Chartered Bank; and mining group BHP Billiton.

Outlook

Stock markets appear to be benefiting from ample liquidity but although valuations look attractive from a long-term view, expectations may have run ahead of a recovery in earnings and economies in the short term. The Eurozone remains dependent on exports, while it will take some time for the banking sector to rebuild profits and capital. At some stage, the region will face the withdrawal of stimulus. The danger is that that may happen too soon. Unemployment is likely to rise further, as companies try to keep costs down. In the UK, prospects have brightened, given that conditions in the financial and housing sectors appear to have stabilised. Sterling's weakness has also buoyed exports. Noting these positive developments, the IMF recently raised its 2010 growth forecast for the UK.

Statement of Net Assets

As at 30 September 2009

Assets	€'000
Investments in securities at market value (note 2.2)	39,017
Cash at bank	534
Interest and dividends receivable	119
Subscriptions receivable	1
Receivable for investments sold	50
Other assets	67
Total assets	39,788
Liabilities	
Payable for investments purchased	45
Taxes and expenses payable	62
Redemptions payable	140
Total liabilities	247
Net assets at the end of the year	39,541

Statement of Changes in Net Assets

For the year from 1 October 2008 to 30 September 2009

	€'000
Net assets at the beginning of the year	39,884
Net gains from investments	753
Net realised losses	(17,374)
Net unrealised gains	15,865
Proceeds from shares issued	10,051
Payments for shares redeemed	(9,610)
Net equalisation paid (note 10)	(28)
Net assets at the end of the year	39,541

Statement of Operations

For the year from 1 October 2008 to 30 September 2009

Income	€'000
Income from investments	1,088
Bank interest	7
Other income	85
Total income	1,180
Expenses	
Management fees (note 4.6)	300
Administration fees (note 4.1)	39
Custodian fees (note 4.2)	8
Distribution fees (note 4.3)	2
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	29
Management Company fees (note 4.5)	3
Operational expenses (note 4.7)	35
Annual tax (note 4.9)	11
Total expenses	427

Net gains from investments **753**

Realised losses on investments	(17,375)
Realised currency exchange gains	1
Net realised losses	(17,374)
Decrease in unrealised depreciation on investments	15,864
Unrealised currency exchange gains	1
Net unrealised gains	15,865
Net decrease in assets as a result of operations	(756)

Share Transactions

For the year from 1 October 2008 to 30 September 2009

	A-2	B-2	Z-2
Shares outstanding at the beginning of the year	946,272	14,333	1,571,829
Shares issued during the year	416,325	-	91,323
Shares redeemed during the year	(310,810)	(5,493)	(400,344)
Shares outstanding at the end of the year	1,051,787	8,840	1,262,808
Net asset value per share	27.75	25.10	8.02

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 30 September 2009

Security	Quantity	Market Value €'000	Percentage of total net assets %
Austria - 3.88%			
Flughafen Wien	14,340	509	1.29
OMV	37,210	1,026	2.59
		1,535	3.88
France - 14.52%			
BNP Paribas	20,621	1,126	2.85
BNP Paribas Rights	20,621	31	0.08
Casino	14,210	770	1.95
Compagnie de Saint-Gobain	28,000	992	2.51
GDF Suez	39,000	1,183	2.99
Schneider Electric	14,922	1,033	2.61
Total	14,880	604	1.53
		5,739	14.52
Germany - 17.91%			
Adidas	19,620	710	1.80
BMW	21,000	693	1.75
BMW (non voting)	14,860	334	0.85
Deutsche Post	51,000	652	1.65
Linde	15,560	1,149	2.91
MAN ^c	15,830	891	2.25
Metro	15,560	602	1.52
ThyssenKrupp	41,950	986	2.49
Wincor Nixdorf	24,200	1,065	2.69
		7,082	17.91
Italy - 6.72%			
ENI ^c	57,980	989	2.50
Intesa Sanpaolo	337,340	1,020	2.58
Italcementi	112,000	650	1.64
		2,659	6.72
Netherlands - 3.59%			
Philips Electronics	46,310	771	1.95
TNT	35,372	649	1.64
		1,420	3.59
Portugal - 1.80%			
Portugal Telecom	98,510	712	1.80
Spain - 5.62%			
BBVA	79,840	969	2.45
Mapfre	409,323	1,251	3.16
Valenciana de Cementos Portland ^A	305	4	0.01
		2,224	5.62
Sweden - 5.91%			
AstraZeneca	20,000	613	1.55
Ericsson	72,000	493	1.25
Nordea	179,000	1,230	3.11
		2,336	5.91

Security	Quantity	Market Value €'000	Percentage of total net assets %
Switzerland - 8.14%			
Nestle	41,000	1,194	3.02
Roche Holdings	8,000	883	2.23
Zurich Financial Services	7,040	1,144	2.89
		3,221	8.14
United Kingdom - 30.58%			
Aberdeen European Smaller Companies Fund ^{A B}	265,000	2,051	5.19
AMEC	81,190	671	1.70
Associated British Foods	83,000	769	1.94
Aviva	202,970	995	2.52
BHP Billiton	26,000	486	1.23
British American Tobacco	51,420	1,104	2.79
Centrica	392,764	1,081	2.73
Daily Mail & General Trust	130,000	653	1.65
GlaxoSmithKline	48,710	655	1.66
Millennium & Copthorne	157,000	639	1.62
Mothercare	84,370	520	1.32
Rolls Royce Group	148,554	765	1.93
Schroders (non voting)	88,420	878	2.22
Standard Chartered	48,708	822	2.08
		12,089	30.58
Total investments		39,017	98.67
Other net assets		524	1.33
Total		39,541	100.00

All securities held at the year end are transferable except where otherwise stated.

All securities are listed on an official exchange except where otherwise stated.

All investments are in ordinary or common stocks and shares except where otherwise stated.

There are no transferable securities and money market instruments dealt in another regulated market except as otherwise stated.

^A Unlisted transferable security.

^B Managed by subsidiaries of Aberdeen Asset Management PLC.

^C A portion of the stock is on loan at the year end.

Euro High Yield Bond

For the year ended 30 September 2009

Name change

On 1 October 2008, the Fund changed its name from Aberdeen Global-European High Yield Bond Fund to Aberdeen Global-Euro High Yield Bond Fund.

Performance

For the year ended 30 September 2009, the value of the Euro High Yield Bond - A Accumulation shares increased by 19.4% compared to an increase of 25.7% in the benchmark, the JP Morgan Euro High Yield Bond Index.

Source: Lipper, Total Return, Bloomberg, Gross Income Reinvested, EUR.

Manager's review

The worst period in the history of European High Yield has been followed by easily the best six month period. The capitulation that followed the Lehman's bankruptcy and problems in other financial entities has been succeeded by a realisation that substantial value in almost any circumstances was available and a return to more rational markets could be entertained. The massive assistance given by Governments and central banks to financial entities has stabilised the situation and markets can concentrate on the shape and timing of the recovery.

Over the year, government bonds have performed well. However, whilst they readily outperformed corporates in the first six months, there has since been a complete retrenchment as spreads are now lower than the beginning of the year. The bank hybrid capital market, which was in total disarray in early 2009, is now even receptive to new issues as the policy of quantitative easing and bond buybacks has encouraged investors. In the end, investment grade corporate bonds marginally outperformed government bonds. High yield astonishingly became the best overall performer after notable weakness in the early months. The latter market in Europe saw spreads initially rise from 1173 basis points to 2255 basis points in December before the decline to 828 basis points at the end of September this year.

In Europe, the ECB has given substantial assistance to the money markets and cut rates from 4.25% to 1%. Countries which had experienced a property boom, such as Spain and Ireland, are experiencing a severe slow down while others are already looking to the recovery. However, the strength of the Euro may be an inhibiting factor for exporters.

The UK has experienced devaluation with Sterling over 10% lower versus the US dollar and 13.6% lower against the Euro. The economy is under threat from a substantial fiscal deficit and rising unemployment, although the housing market has shown signs of stabilising after a sharp fall. During the year, banks have been under severe pressure with the Government taking major stakes in Lloyds TSB (which now incorporates the weak HBOS) and Royal Bank of Scotland. The MPC slashed rates from 5% to 0.5% and introduced a programme of quantitative easing involving the purchase of corporate and government bonds.

Portfolio review

The Fund experienced outflows following the Lehman's bankruptcy although two way trades occurred in very volatile markets early in 2009. Over the summer with the emergence of 'green shoots' monies began to flow back to the asset class. The reappearance of the new issue market enabled some portfolio refinement to take place. On credit grounds we sold BITE, General Motors, Basell, IT Holdings, Momentive, Zlomrex and Thompson. Notable sales on value grounds were Ardagh, Bombardier and Beverage Packaging. On the purchase side, we retained new issues in Ardagh, Wind Telecommunications and ISS, while making additions to Ecobat, Preem, Hellas, Codere, Foodcorp and adding some banking names which had made attractive new issues.

Outlook

Over the period the Fund has underperformed the benchmark. However, after a horrendous first six months, reasonable returns have been achieved ahead of most of the peer group. Armageddon which had been priced into the market in March has been avoided and the shape of the recovery is now the issue together with the default progression. In the latter case, ratings agencies have substantially reduced their forecasts and are expecting a much better situation to emerge next year. The technical position for high yield is now strong with investors again finding the sector attractive versus the alternatives and new issues are meeting strong demand. Although pessimists are reluctant to desert their cash holdings until the market suffers a setback, this is by no means certain. Given the robust performance of many companies in the recession, and there is scope for some further progress over the next 12 months.

Statement of Net Assets

As at 30 September 2009

Assets	€'000
Investments in securities at market value (note 2.2)	219,835
Cash at bank	7,697
Interest and dividends receivable	7,654
Subscriptions receivable	6,639
Total assets	241,825
Liabilities	
Payable for investments purchased	297
Taxes and expenses payable	317
Redemptions payable	4,869
Unrealised losses on forward currency exchange contracts (note 2.6)	371
Other liabilities	606
Total liabilities	6,460
Net assets at the end of the year	235,365

Statement of Changes in Net Assets

For the year from 1 October 2008 to 30 September 2009

	€'000
Net assets at the beginning of the year	225,705
Net gains from investments	19,980
Net realised losses	(52,961)
Net unrealised gains	55,948
Proceeds from shares issued	108,643
Payments for shares redeemed	(118,505)
Net equalisation paid (note 10)	(135)
Dividends paid (note 5)	(3,310)
Net assets at the end of the year	235,365

Statement of Operations

For the period from 1 October 2008 to 30 September 2009

Income	€'000
Income from investments	21,675
Bank interest	51
Other income	228
Total income	21,954
Expenses	
Management fees (note 4.6)	1,529
Administration fees (note 4.1)	99
Custodian fees (note 4.2)	28
Distribution fees (note 4.3)	41
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	93
Management Company fees (note 4.5)	18
Operational expenses (note 4.7)	99
Annual tax (note 4.9)	67
Total expenses	1,974
Net gains from investments	19,980
Realised losses on investments	(54,017)
Realised currency exchange gains	287
Realised gains on forward currency exchange contracts	769
Net realised losses	(52,961)
Decrease in unrealised depreciation on investments	57,015
Decrease in unrealised appreciation on forward currency exchange contracts	(1,067)
Net unrealised gains	55,948
Net increase in assets as a result of operations	22,967

Share Transactions

For the year from 1 October 2008 to 30 September 2009

	A-1	A-2	A-1^A (GBP)	A-2^A (GBP)	A-2^A (USD)	B-1
Shares outstanding at the beginning of the year	7,245,437	8,712,409	-	-	2,530,666	804,189
Shares issued during the year	5,306,107	5,999,136	534,017	73,920	71,854	5,549
Shares redeemed during the year	(7,021,217)	(5,963,384)	(33,897)	-	(1,041,165)	(55,468)
Shares outstanding at the end of the year	5,530,327	8,748,161	500,120	73,920	1,561,355	754,270
Net asset value per share	6.22	12.59	19.23	20.23	8.72	6.21
	B-2	D-1 (GBP)	D-2 (GBP)	I-2	Z-2	
Shares outstanding at the beginning of the year	121,352	339,202	1,231,418	614,674	4,804,909	
Shares issued during the year	-	87,449	1,754,741	295,502	107,649	
Shares redeemed during the year	(21,735)	(63,943)	(224,365)	(564,255)	(3,142,065)	
Shares outstanding at the end of the year	99,617	362,708	2,761,794	345,921	1,770,493	
Net asset value per share	11.48	5.74	11.66	8.84	12.92	

The accompanying notes form an integral part of these financial statements.

^A Hedged share class.

Portfolio Statement

As at 30 September 2009

Security	Coupon (%)	Maturity	Nominal	Market Value €'000	Percentage of total net assets %
Argentina - 0.18%					
Argentina	-	15/12/35	1,541,231	61	0.03
Argentina	7.8200	31/12/33	642,841	363	0.15
				424	0.18
Australia - 2.06%					
FMG Finance	9.7500	01/09/13	4,716,000	4,846	2.06
Canada - 0.15%					
Mecachrome	9.0000	15/05/14	3,700,000	342	0.15
Czech Republic - 2.28%					
Sazka STEP	8.5000	12/07/21	8,116,977	5,357	2.28
Denmark - 2.94%					
FS Funding ^B	8.8750	15/05/16	1,000,000	905	0.38
FS Funding PIK	5.0100	18/06/15	2,500,000	1,850	0.79
ISS Financing	11.0000	15/06/14	3,000,000	3,187	1.35
Nordic Tel FRN	-	01/05/16	1,000,000	999	0.42
				6,941	2.94
France - 6.51%					
Calcipar FRN	-	01/07/14	1,450,000	935	0.40
Europcar ^B	8.1250	15/05/14	5,500,000	4,730	2.01
Europcar FRN	-	15/05/13	5,750,000	5,074	2.16
Korreden EMTN	-	01/08/14	3,500,000	1,138	0.48
Societe Generale PERP	9.3750	04/09/19	2,000,000	2,145	0.91
Tereos Europe ^B	6.3750	15/04/14	1,350,000	1,289	0.55
				15,311	6.51
Germany - 5.16%					
Cognis ^B	9.5000	15/05/14	3,000,000	2,962	1.26
Cognis PIK ^{A B}	-	15/01/15	5,375,000	5,623	2.39
Unity Me ^B	8.7500	15/02/15	2,250,000	2,374	1.01
VAC	9.2500	15/04/16	3,400,000	1,173	0.50
				12,132	5.16
Greece - 2.46%					
Hellas II FRN ^B	-	15/01/15	12,000,000	1,920	0.82
Hellas Telecom ^B	8.5000	15/10/13	2,700,000	2,102	0.89
Hellas Telecom FRN	-	15/10/12	2,000,000	1,766	0.75
				5,788	2.46
Hungary - 1.39%					
Invitel Holdings PIK FRN	-	15/04/13	6,757,907	2,940	1.25
Magyar Telecom FRN	-	01/02/13	450,000	324	0.14
				3,264	1.39
Ireland - 8.82%					
Allied Irish Banks	12.5000	25/06/19	1,700,000	1,928	0.82
Anglo Irish Bank FRN	-	25/06/14	792,000	479	0.20
Ardagh Glass Finance	8.8750	01/07/13	1,000,000	1,032	0.44

Security	Coupon (%)	Maturity	Nominal	Market Value €'000	Percentage of total net assets %
Ardagh Glass Finance	7.1250	15/06/17	1,000,000	910	0.39
Ardagh Glass Finance ^B	9.2500	01/07/16	2,000,000	2,179	0.93
Ardagh Glass Group ^B	10.7500	01/03/15	7,063,374	5,969	2.54
BCM Ireland Finance FRN ^B	-	15/08/16	3,650,000	2,938	1.25
BCM Ireland PIK FRN ^B	-	15/02/17	10,714,766	5,304	2.25
				20,739	8.82
Italy - 2.37%					
Wind Acquisition	11.7500	15/07/17	5,000,000	5,580	2.37
Luxembourg - 0.74%					
Cablecom Luxembourg ^B	8.0000	01/11/16	1,000,000	960	0.41
Diversified European Credit	3.1000	24/07/13	1,500,000	781	0.33
				1,741	0.74
Malta - 0.05%					
Global Capital	5.6000	02/06/16	150,000	124	0.05
Netherlands - 5.66%					
Carlson Wagonlit FRN	-	01/05/15	4,195,000	3,094	1.31
Hollandwide Parent EMTN	-	01/08/14	7,900,000	79	0.03
Impress ^B	9.2500	15/09/14	1,250,000	1,301	0.55
Louis No1 ^B	10.0000	01/12/16	1,475,000	944	0.40
Louis No1 ^B	8.5000	01/12/14	4,916,000	3,785	1.61
Stitching Participatie (Impress) PERP	17.0000	29/09/49	800,000	725	0.31
UPC Holding	8.6250	15/01/14	1,000,000	1,016	0.43
UPC Holding ^B	9.7500	15/04/18	2,350,000	2,393	1.02
				13,337	5.66
South Africa - 15.86%					
Consol Glass ^B	7.6250	15/04/14	6,000,000	5,400	2.29
Edcon Proprietary FRN ^B	-	15/06/15	8,400,000	5,255	2.23
Edcon Holdings Property FRN	-	15/06/14	7,000,000	5,075	2.16
Foodcorp ^B	8.8750	15/06/12	8,000,000	7,520	3.20
New Reclamation Group	8.1250	01/02/13	6,312,880	4,924	2.09
Peermont Global ^B	7.7500	30/04/14	6,000,000	5,160	2.19
Savcio Holdings	8.0000	15/02/13	4,850,000	3,999	1.70
				37,333	15.86
Spain - 12.31%					
Cirsa Capital	7.8750	15/07/12	5,000,000	4,900	2.08
Cirsa Finance	8.7500	15/05/14	5,250,000	5,145	2.19
Codere (Boats) PIK FRN	-	15/12/15	9,000,000	5,109	2.17
Codere Finance	8.2500	15/06/15	4,500,000	4,095	1.74
Lecta Regs FRN	-	15/02/14	6,800,000	5,474	2.33
Lecta FRN ^B	-	15/02/14	5,750,000	4,226	1.80
				28,949	12.31
Sweden - 4.08%					
Corral Petroleum PIK FRN	-	15/04/10	11,157,919	9,596	4.08

Portfolio Statement continued

Security	Coupon (%)	Maturity	Nominal	Market Value €'000	Percentage of total net assets %
Switzerland - 4.07%					
Beverage Packaging Holdings ^B	8.0000	15/12/16	2,500,000	2,563	1.09
Beverage Packaging Holdings	9.5000	15/06/17	7,000,000	7,017	2.98
				9,580	4.07
United Kingdom - 13.89%					
Cammell Laird	12.0000	15/10/10	240,000	-	-
Ceva Group ^B	12.0000	01/09/14	6,259,000	5,821	2.47
EB Holdings (Boats) PIK ^A	11.0000	31/03/17	17,000,000	11,906	5.06
ECO-Bat Finance	10.1250	31/01/13	350,000	359	0.15
FCE Bank EMTN	7.1250	16/01/12	1,000,000	955	0.41
FCE Bank EMTN	7.1250	15/01/13	3,000,000	2,790	1.19
Ineos Group Holdings ^B	7.8750	15/02/16	10,000,000	4,925	2.09
Ineos Vinyls Finance	9.1250	01/12/11	1,000,000	671	0.29
Lloyds TSB Bank	13.0000	29/01/49	2,300,000	2,431	1.03
Vergin Media ^B	8.7500	15/04/14	1,000,000	1,042	0.44
Rexam VAR	6.7500	29/06/67	2,000,000	1,782	0.76
				32,682	13.89
United States - 2.44%					
Avery Weightronics ^A	-	-	42,700	2	-
Avery Weightronics Wts ^A	-	-	12,484	-	-
Dura Operating ^A	9.0000	01/05/10	2,250,000	11	-
Preferred Blocker ^B	7.0000	31/12/11	192	76	0.03
Sensata	9.0000	01/05/16	2,800,000	2,058	0.87
Travelport FRN ^B	-	01/09/14	4,500,000	3,622	1.54
				5,769	2.44
Transferable securities				219,835	93.42

Forward currency exchange contracts - (0.18)%

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised	Percentage of total
					Gains/(Losses)	
					€'000	
GBP	EUR	30/10/09	25,000	27,338	-	-
EUR	GBP	06/10/09	27,340	25,000	-	-
EUR	USD	16/10/09	30,000	43,878	-	-
GBP	EUR	09/10/09	34,390	38,000	-	-
EUR	USD	02/10/09	36,000	52,308	-	-
EUR	GBP	09/10/09	40,000	35,219	1	-
GBP	EUR	09/10/09	53,344	60,000	(2)	-
GBP	EUR	23/10/09	54,000	58,871	-	-
USD	EUR	23/10/09	55,878	38,000	-	-
GBP	EUR	23/10/09	58,000	63,115	-	-
USD	EUR	02/10/09	58,796	40,000	-	-
GBP	EUR	23/10/09	67,084	73,000	-	-
GBP	EUR	09/10/09	71,000	78,591	(1)	-
GBP	EUR	09/10/09	78,565	87,000	(1)	-
GBP	EUR	02/10/09	83,648	96,000	(4)	-
GBP	EUR	02/10/09	86,825	96,000	(1)	-
GBP	EUR	23/10/09	97,848	107,000	-	-
GBP	EUR	02/10/09	113,000	129,557	(6)	-
EUR	GBP	16/10/09	124,000	113,382	-	-
GBP	EUR	02/10/09	136,000	150,279	(1)	-
USD	EUR	09/10/09	140,034	96,000	-	-
USD	EUR	23/10/09	152,815	105,000	-	-
USD	EUR	09/10/09	154,832	105,000	1	-
USD	EUR	02/10/09	174,847	119,000	1	-
USD	EUR	23/10/09	196,949	134,000	1	-
GBP	EUR	09/10/09	205,006	228,000	(4)	-
USD	EUR	16/10/09	251,727	171,000	1	-
GBP	EUR	02/10/09	388,000	443,548	(19)	(0.01)
GBP	EUR	09/10/09	463,000	529,778	(23)	(0.01)
GBP	EUR	02/10/09	578,000	659,550	(27)	(0.01)
GBP	EUR	02/10/09	579,000	660,562	(27)	(0.01)
GBP	EUR	02/10/09	579,000	660,695	(27)	(0.01)
GBP	EUR	09/10/09	646,000	734,226	(27)	(0.01)
GBP	EUR	09/10/09	646,000	734,115	(27)	(0.01)
GBP	EUR	09/10/09	647,000	735,101	(27)	(0.01)
GBP	EUR	16/10/09	696,000	781,702	(20)	(0.01)
GBP	EUR	16/10/09	696,000	781,794	(20)	(0.01)
GBP	EUR	16/10/09	696,000	781,970	(20)	(0.01)
GBP	EUR	16/10/09	784,000	872,555	(15)	(0.01)
GBP	EUR	23/10/09	824,000	916,413	(15)	(0.01)
GBP	EUR	23/10/09	824,000	916,187	(15)	(0.01)
GBP	EUR	23/10/09	825,000	917,458	(15)	(0.01)
USD	EUR	09/10/09	1,008,000	691,493	(2)	-

Portfolio Statement continued

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Percentage of total net assets %
USD	EUR	09/10/09	1,009,000	692,317	(2)	-
USD	EUR	09/10/09	1,009,000	692,274	(2)	-
USD	EUR	16/10/09	1,012,000	688,810	4	-
USD	EUR	16/10/09	1,013,000	689,637	3	-
USD	EUR	16/10/09	1,013,000	689,665	3	-
USD	EUR	02/10/09	1,028,000	721,378	(18)	(0.01)
USD	EUR	02/10/09	1,029,000	722,186	(18)	(0.01)
USD	EUR	02/10/09	1,029,000	722,248	(18)	(0.01)
USD	EUR	23/10/09	1,069,000	724,896	6	-
USD	EUR	23/10/09	1,069,000	725,043	6	-
USD	EUR	23/10/09	1,070,000	725,627	6	-
Unrealised losses on forward currency exchange contracts					(371)	(0.18)
Total investments					219,464	93.24
Other net assets					15,901	6.76
Total					235,365	100.00

All securities held at the year end are transferable except where otherwise stated.

All securities are listed on an official exchange except where otherwise stated.

All investments are in fixed interest securities and equity securities except where otherwise stated.

There are no transferable securities and money market instruments dealt in another regulated market except as otherwise stated.

^A Unlisted transferable security.

^B A portion of the stock is on loan at the year end.

European Equity (Ex UK)

For the year ended 30 September 2009

Name change

On 1 October 2008, the Fund changed its name from Aberdeen Global-European Opportunities (Ex UK) Fund to Aberdeen Global-European Equity (Ex UK) Fund.

Performance

For the year ended 30 September 2009, the value of the European Equity (Ex UK) - A Accumulation shares decreased by 1.0% compared to an increase of 0.4% in the benchmark, the FTSE World Europe ex UK Index.

Source: Lipper, Total Return, Gross Income Reinvested, EUR.

Manager's review

European ex-UK equities ended flat over the year under review. Hopes that aggressive central bank action and stimulus plans would support a recovery were offset by worries over a worsening earnings outlook and weakening growth prospects. Initially, markets suffered heavy sell-offs in the wake of Lehman's collapse. To restore confidence, governments undertook ad hoc bank rescues, while the European Central Bank (ECB) cut interest rates to record lows. These moves helped alleviate the selling pressure. The financial crisis, meanwhile, spread to the real economy and the Eurozone abruptly fell into recession. In response, governments implemented various stimulus packages. Their actions, along with loose monetary policy, then led to a continuous rebound in shares. Later, positive economic data, including second-quarter expansion in Germany and France, following an earlier contraction, and rising expectations of a global recovery, bolstered sentiment. However, shares have yet to make up for the initial losses.

Over the year, European equities lagged Asia (ex-Japan) and emerging economies but outperformed the US market.

Portfolio review

The portfolio marginally underperformed the benchmark index, particularly in the first half of the review period. The positive contribution from country allocation was negated by negative stock selection. The second half saw a noticeable improvement in performance.

Our German bank holdings Commerzbank and Deutsche Postbank detracted the most from performance, on uncertainty over the government's role in the banking sector and the need for further capital injections. These concerns drove our decision to sell the two holdings during the year. Another poor performer was Dutch financial services group ING Groep, which we also divested given its deteriorating operating environment.

In contrast, the key contributors to relative return were Germany's MTU and Sweden's Nordea. MTU's share price recovered somewhat from its depressed valuation levels. The engine manufacturer reaffirmed its forecasts for the year, assisted by foreign exchange gains. Nordea reported solid income growth, with balance sheet concerns assuaged by a successful capital raising. Our lack of exposure to German carmaker Volkswagen also benefited the Fund. Its share price fell following an agreement with Porsche to create an integrated company, which will require a large capital increase.

In portfolio activity, we introduced French cosmetics group L'Oreal, which has a leading market position, attractive growth prospects and a sound balance sheet. We also initiated a position in Novo Nordisk, a Danish pharmaceutical company with emerging-market exposure and a dominant market position in diabetes treatment.

Against this, we disposed of several stocks, including Austrian real estate company Immofinanz, on concerns over the deteriorating operating environment and its gearing, and Vienna-based Erste Bank. We divested UK retailer Kesa Electricals, given its weakening prospects. In Germany, apart from Deutsche Postbank and Commerzbank, we also sold home improvement chain Praktiker and sporting apparel group Puma. Other disposals included French carmaker Renault, Spanish winemaker Baron de Ley.

Outlook

Stock markets appear to be benefiting from ample liquidity, at least in the short term. But expectations may have run ahead of a recovery in earnings and economies, as risks to recovery persist. The Eurozone remains dependent on exports, while it will take some time for the banking sector to rebuild profits and capital. The region also has to contend with the risk of an early withdrawal of stimulus and unemployment is likely to rise further, as companies try to keep costs down. Overall, the poor state of demand warrants caution.

Statement of Net Assets

As at 30 September 2009

Assets	€'000
Investments in securities at market value (note 2.2)	53,624
Cash at bank	845
Interest and dividends receivable	112
Subscriptions receivable	6
Other assets	154
Total assets	54,741
Liabilities	
Payable for investments purchased	75
Taxes and expenses payable	106
Redemptions payable	53
Total liabilities	234
Net assets at the end of the year	54,507

Statement of Changes in Net Assets

For the year from 1 October 2008 to 30 September 2009

	€'000
Net assets at the beginning of the year	76,687
Net gains from investments	1,722
Net realised losses	(29,178)
Net unrealised gains	23,144
Proceeds from shares issued	4,648
Payments for shares redeemed	(22,090)
Net equalisation paid (note 10)	(426)
Net assets at the end of the year	54,507

Statement of Operations

For the year from 1 October 2008 to 30 September 2009

Income	€'000
Income from investments	2,115
Bank interest	18
Other income	601
Total income	2,734
Expenses	
Gross management fees	853
Less: management fee cross holdings	(1)
Net management fees (note 4.6)	852
Administration fees (note 4.1)	37
Custodian fees (note 4.2)	19
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	42
Management Company fees (note 4.5)	7
Operational expenses (note 4.7)	28
Annual tax (note 4.9)	27
Total expenses	1,012
Net gains from investments	1,722
Realised losses on investments	(29,245)
Realised currency exchange gains	67
Net realised losses	(29,178)
Decrease in unrealised depreciation on investments	23,144
Net unrealised gains	23,144
Net decrease in assets as a result of operations	(4,312)

Share Transactions

For the year from 1 October 2008 to 30 September 2009

	A-2	D-2(GBP)
Shares outstanding at the beginning of the year	8,363	10,374,103
Shares issued during the year	10,698	753,583
Shares redeemed during the year	(5,698)	(3,648,747)
Shares outstanding at the end of the year	13,363	7,478,939
Net asset value per share	7.29	6.65

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 30 September 2009

Security	Quantity	Market Value €'000	Percentage of total net assets %
Austria - 3.73%			
Flughafen Wien	20,000	710	1.30
OMV	48,000	1,323	2.43
		2,033	3.73
Belgium - 1.22%			
Belgacom	25,000	665	1.22
Denmark - 0.94%			
Novo-Nordisk	12,000	513	0.94
European Composite - 5.07%			
Aberdeen European Smaller Companies Fund ^{A B}	357,000	2,762	5.07
France - 19.21%			
Air Liquide ^C	12,900	1,003	1.84
BNP Paribas	37,000	2,021	3.71
BNP Paribas Rights	37,000	55	0.10
Casino	19,000	1,030	1.89
Compagnie de Saint-Gobain ^C	39,000	1,382	2.54
GDF Suez	52,000	1,577	2.89
L'Oreal	12,000	816	1.50
Schneider Electric	20,000	1,385	2.54
Total	29,500	1,198	2.20
		10,467	19.21
Germany - 26.08%			
Adidas	30,000	1,086	1.99
BMW	41,000	1,352	2.48
BMW (Non Voting)	3,700	83	0.15
Deutsche Lufthansa	73,000	883	1.62
Deutsche Post	90,000	1,151	2.11
E.ON	43,000	1,244	2.28
Linde ^C	23,000	1,699	3.12
MAN ^C	23,000	1,295	2.38
Metro	33,000	1,276	2.34
MTU Aero Engines ^C	44,000	1,425	2.61
ThyssenKrupp ^C	54,000	1,269	2.33
Wincor Nixdorf ^C	33,000	1,453	2.67
		14,216	26.08
Italy - 9.07%			
ENI	93,000	1,586	2.91
Hera	420,000	697	1.28
Intesa Sanpaolo ^C	560,000	1,693	3.11
Italcementi	166,000	963	1.77
		4,939	9.07

Security	Quantity	Market Value €'000	Percentage of total net assets %
Netherlands - 5.65%			
Philips Electronics	63,000	1,048	1.92
TNT	50,700	930	1.71
Unilever	56,000	1,102	2.02
		3,080	5.65
Portugal - 1.71%			
Portugal Telecom	129,100	933	1.71
Spain - 5.61%			
BBVA ^C	118,000	1,432	2.63
Mapfre	531,000	1,623	2.98
		3,055	5.61
Sweden - 8.38%			
AstraZeneca	30,000	919	1.69
Ericsson	120,000	821	1.51
Nordea ^C	308,800	2,122	3.89
Skand Enskilda Banken ^C	153,000	703	1.29
		4,565	8.38
Switzerland - 11.73%			
Holcim	25,000	1,171	2.15
Nestle	55,000	1,601	2.93
Novartis	30,000	1,025	1.88
Roche Holdings	10,000	1,104	2.03
Zurich Financial Services	9,200	1,495	2.74
		6,396	11.73
United States - nil			
Verigen ^A	8,334	-	-
Total investments		53,624	98.40
Other net assets		883	1.60
Total		54,507	100.00

All securities held at the year end are transferable except where otherwise stated.

All securities are listed on an official exchange except where otherwise stated.

All investments are in ordinary or common stocks and shares except where otherwise stated.

There are no transferable securities and money market instruments dealt in another regulated market except as otherwise stated.

^A Unlisted transferable security.

^B Managed by subsidiaries of Aberdeen Asset Management PLC.

^C A portion of the stock is on loan at the year end.

High Yield Bond

For the year ended 30 September 2009

Performance

For the year ended 30 September 2009, the value of the High Yield Bond - D Income shares increased by 29.8% compared to an increase of 53.3% in the benchmark, a composite index made up of 30% Merrill Lynch Sterling High Yield Index and 70% of the Merrill Lynch Euro High Yield Constrained Index.

Source: Lipper, Factset, AAM, Total Return, Gross Income Reinvested, GBP.

Change of management fee

From 1 October 2008, the Investment Manager increased the management fees payable on the A and D Shares of the Fund from 1.25% per annum of Net asset Value (NAV) to 1.50% per annum of NAV and I shares from 0.75% per annum of NAV to 0.85% per annum of NAV.

Manager's review

The worst period in the history of High Yield has been followed by easily the best six month period. The capitulation that followed the Lehman's bankruptcy and problems in other financial entities has been succeeded by a realisation that substantial value in almost any circumstances was available and a return to more rational markets could be entertained. The massive assistance given by Governments and central banks to financial entities has stabilised the situation and markets can concentrate on the shape and timing of the recovery.

Over the period, government bonds have performed well. However, while they readily outperformed corporates in the first six months, there has since been a complete retrenchment as spreads are now lower than the beginning of the period. The bank hybrid capital market which was in total disarray in early 2009, is now even receptive to new issues as the policy of quantitative easing and bond buybacks has encouraged investors. In the end, investment grade corporate bonds marginally outperformed government bonds while high yield astonishingly became the best overall performer after notable weakness in the early months. The latter market in Europe saw spreads initially rise from 1173 basis points to 2255 basis points in December before the decline to 828 basis points at the end of September this year.

In Europe, the ECB has given substantial assistance to the money markets and cut rates from 4.25% to 1%. Countries which had experienced a property boom, such as Spain and Ireland, are experiencing a severe slow down while others are already looking to the recovery although the strength of the Euro may be an inhibiting factor for exporters.

The UK has experienced devaluation with Sterling over 10% lower versus the US dollar and 13.6% lower against the Euro. The economy is under threat from a substantial fiscal deficit and rising unemployment, although the housing market has shown signs of stabilising after a sharp fall. During the year, banks have been under severe pressure, with the Government taking major stakes in Lloyds TSB (which now incorporates the weak HBOS) and Royal Bank of Scotland. The MPC slashed rates from 5% to 0.5% and introduced a programme of quantitative easing involving the purchase of corporate and government bonds.

Portfolio review

Sales and purchases were fairly evenly balanced over the year and activity was confined to switching. We sold ATU, IT Holdings, Basell, Momentive, ONO, Zlomrex and Thompson on credit grounds. On relative valuation reasons we reduced Gerresheimer, HCA, Travelport, Warner Music, Unity Media, Virgin Media, Ardagh and Iron Mountain. The new issue market surprisingly reopened after an absence of nearly two years and we participated in those for Ardagh, Wind Telecommunications and ISS. Additions were also made to holdings in Savcio, FCE Bank, Edcon, Peermont, Lecta and Cognis.

Outlook

Over the year the Fund has underperformed the benchmark. However, after a horrendous first six months, reasonable returns have been achieved ahead of most of the peer group. Armageddon which had been priced into the market in March has been avoided and the shape of the recovery is now the issue together with the default progression. In the latter case, ratings agencies have substantially reduced their forecasts and are expecting a much better situation to emerge next year. The technical position for high yield is now strong. Investors are again finding the sector attractive versus the alternatives and new issues are meeting strong demand. Although pessimists are reluctant to desert their cash holdings until the market suffers a setback, this is by no means certain, given the robust performance of many companies in the recession.

Statement of Net Assets

As at 30 September 2009

Assets	£'000
Investments in securities at market value (note 2.2)	29,007
Cash at bank	473
Interest and dividends receivable	1,139
Subscriptions receivable	463
Receivable for investments sold	2
Total assets	31,084
Liabilities	
Taxes and expenses payable	51
Redemptions payable	359
Other liabilities	825
Total liabilities	1,235
Net assets at the end of the year	29,849

Statement of Changes in Net Assets

For the year from 1 October 2008 to 30 September 2009

	£'000
Net assets at the beginning of the year	28,060
Net gains from investments	2,984
Net realised losses	(2,780)
Net unrealised gains	5,908
Proceeds from shares issued	6,656
Payments for shares redeemed	(7,997)
Net equalisation paid (note 10)	(43)
Dividends paid (note 5)	(2,939)
Net assets at the end of the year	29,849

Statement of Operations

For the year from 1 October 2008 to 30 September 2009

Income	£'000
Income from investments	3,299
Bank interest	15
Other income	52
Total income	3,366
Expenses	
Management fees (note 4.6)	292
Administration fees (note 4.1)	28
Custodian fees (note 4.2)	5
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	23
Management Company fees (note 4.5)	3
Operational expenses (note 4.7)	20
Annual tax (note 4.9)	11
Total expenses	382
Net gains from investments	2,984
Realised losses on investments	(2,799)
Realised currency exchange gains	19
Net realised losses	(2,780)
Decrease in unrealised depreciation on investments	5,909
Unrealised currency exchange losses	(1)
Net unrealised gains	5,908
Net increase in assets as a result of operations	6,112

Share Transactions

For the year from 1 October 2008 to 30 September 2009

	D-1
Shares outstanding at the beginning of the year	32,076,843
Shares issued during the year	8,896,099
Shares redeemed during the year	(11,165,419)
Shares outstanding at the end of the year	29,807,523
Net asset value per share	1.0014

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 30 September 2009

Security	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
Argentina - 1.36%					
Argentina	-	15/12/35	3,297,507	118	0.40
Inversora De Electrica ^A	-	-	109,463	12	0.04
Inversora De Electrica	6.5000	26/12/17	1,104,411	276	0.92
Provincia De Misiones ^A	-	01/08/06	125,000	-	-
Provincia De Misiones	6.0000	01/08/06	125,000	-	-
				406	1.36
Australia - 1.57%					
FMG Finance	9.7500	01/09/13	500,000	470	1.57
Canada - 0.25%					
Mecachrome	9.0000	15/05/14	900,000	76	0.25
Czech Republic - 2.55%					
Sazka STEP	8.5000	12/07/21	1,263,721	762	2.55
Denmark - 2.31%					
FS Funding ^B	8.8750	15/05/16	250,000	207	0.69
ISS Financing	11.0000	15/06/14	500,000	485	1.62
				692	2.31
France - 4.67%					
Calcipar FRN	-	01/07/14	250,000	147	0.49
Europcar	8.1250	15/05/14	400,000	314	1.05
Europcar FRN	-	15/05/13	500,000	403	1.35
Korreden EMTN	-	01/08/14	373,333	111	0.37
Societe Generale PERP	9.3750	04/09/19	250,000	245	0.82
Tereos Europe	6.3750	15/04/14	200,000	175	0.59
				1,395	4.67
Germany - 4.84%					
Cognis	9.5000	15/05/14	750,000	677	2.27
Cognis PIK ^A	-	15/01/15	500,000	478	1.60
Unity Me	8.7500	15/02/15	200,000	193	0.65
VAC	9.2500	15/04/16	301,000	95	0.32
				1,443	4.84
Greece - 0.78%					
Hellas II FRN	-	15/01/15	1,600,000	234	0.78
Hungary - 2.39%					
Invitel Holdings PIK FRN	-	15/04/13	801,556	319	1.07
Magyar Telecom	10.7500	15/08/12	500,000	393	1.32
				712	2.39
Ireland - 7.77%					
Allied Irish Banks	12.5000	25/06/19	250,000	259	0.87
Anglo Irish Bank	5.2500	05/10/49	300,000	107	0.36
Ardagh Glass Finance	7.1250	15/06/17	150,000	125	0.42
Ardagh Glass Finance	9.2500	01/07/16	300,000	299	1.00
Ardagh Glass Group	10.7500	01/03/15	726,874	561	1.88
BCM Ireland Finance FRN	-	15/08/16	350,000	257	0.86

Portfolio Statement continued

Security	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
BCM Ireland PIK FRN	-	15/02/17	1,572,460	711	2.38
				2,319	7.77
Italy - 2.73%					
Parmalat Capital Finance ^A	9.3750	02/12/17	1,350,000	-	-
Wind Acquisition	11.7500	15/07/17	800,000	816	2.73
				816	2.73
Netherlands - 3.64%					
Carlson Wagonlit FRN	-	01/05/15	500,000	337	1.13
Hollandwide Parent EMTN	-	01/08/14	682,000	6	0.02
Louis No1	8.5000	01/12/14	505,000	355	1.19
Louis No1 ^B	10.0000	01/12/16	204,000	119	0.40
Stitching Participatie (Impress) PERP	17.0000	29/09/49	100,000	83	0.28
UPC Holding	9.7500	15/04/18	200,000	186	0.62
				1,086	3.64
South Africa - 11.94%					
Consol Glass	7.6250	15/04/14	500,000	411	1.38
Edcon Holdings Property FRN	-	15/06/14	900,000	596	2.00
Edcon Proprietary FRN	-	15/06/15	1,000,000	572	1.92
Foodcorp	8.8750	15/06/12	600,000	516	1.73
New Reclamation Group	8.1250	01/02/13	918,237	655	2.19
Peermont Global	7.7500	30/04/14	600,000	472	1.58
Savcio Holdings	8.0000	15/02/13	450,000	339	1.14
				3,561	11.94
Spain - 11.49%					
Cirsa Capital	7.8750	15/07/12	850,000	761	2.55
Cirsa Finance	8.7500	15/05/14	800,000	717	2.40
Codere (Boats) PIK FRN	-	15/12/15	1,000,000	519	1.74
Codere Finance	8.2500	15/06/15	600,000	499	1.67
Lecta Regs FRN	-	15/02/14	950,000	699	2.34
Lecta FRN	-	15/02/14	350,000	235	0.79
				3,430	11.49
Sweden - 4.61%					
Corral Petroleum PIK FRN	-	15/04/10	1,750,905	1,376	4.61
Switzerland - 3.82%					
Beverage Packaging Holdings	8.0000	15/12/16	240,000	225	0.75
Beverage Packaging Holdings	9.5000	15/06/17	1,000,000	916	3.07
				1,141	3.82
United Kingdom - 22.95%					
Asset Repackaging Trust FRN	-	30/09/11	485,439	85	0.28
British Airways STEP	7.2500	23/08/16	500,000	452	1.51
Cammell Laird	12.0000	15/10/10	840,000	-	-
Ceva Group ^B	12.0000	01/09/14	754,000	641	2.15
Corporate Services	10.0000	29/04/11	327,330	205	0.69
EB Holdings (Boats) PIK ^A	11.0000	31/03/17	2,600,000	1,659	5.56
Energis / Chelys ^A	9.1250	15/03/10	6,250,000	-	-
Energis / Chelys ^A	9.5000	15/06/06	1,975,000	-	-

Security	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
FCE Bank EMTN	7.1250	15/01/13	750,000	637	2.13
Greycoat ^A	9.5000	30/09/03	1,500,000	-	-
Heating Finance	7.8750	31/03/14	545,000	477	1.60
Impellam Group Plc	-	-	27,589	14	0.05
Ineos Group Holdings	7.8750	15/02/16	2,000,000	900	3.02
Lloyds TSB Bank	13.0000	29/01/49	300,000	307	1.03
Mutual Securitisation	7.3916	30/09/12	395,634	257	0.86
Northern Rock EMTN	5.6250	13/01/15	100,000	33	0.11
Peel Holdings	9.8750	30/04/11	26,000	26	0.09
Pipe Holdings	9.7500	01/11/13	250,000	153	0.51
REA Finance	9.5000	31/12/17	350,000	324	1.09
Real Estate Opportunities	7.5000	31/05/11	500,000	198	0.66
Rexam VAR	6.7500	29/06/67	200,000	163	0.55
Royal & Sun Alliance VAR	8.5000	08/12/14	300,000	316	1.06
Scotia Holdings ^A	8.5000	26/03/02	995,000	-	-
				6,847	22.95
United States - 7.51%					
AES	8.3750	01/03/11	50,000	51	0.17
Avery Weightronics ^A	-	-	120,750	5	0.02
Avery Weightronics Wts ^A	-	-	31,212	-	-
Castle Holdco A ^A	-	-	89,752	157	0.53
Castle Holdco B ^A	-	-	89,752	1	-
Castle Holdco 4	10.0000	05/08/18	331,000	298	1.00
Dura Operating ^A	9.0000	01/05/10	1,000,000	5	0.02
GMAC	6.0000	23/05/12	576,000	333	1.12
Iron Mountain	7.2500	15/04/14	200,000	198	0.66
Preferred Blocker	7.0000	31/12/11	122	44	0.15
Sensata	9.0000	01/05/16	250,000	168	0.56
Travelport FRN	-	01/09/14	850,000	625	2.09
Viavel	-	-	6	-	-
Warner Music	8.1250	15/04/14	400,000	356	1.19
				2,241	7.51
Total investments				29,007	97.18
Other net assets				842	2.82
Total				29,849	100.00

All securities held at the year end are transferable except where otherwise stated.

All securities are listed on an official exchange except where otherwise stated.

All investments are in fixed interest securities and equity securities except where otherwise stated.

There are no transferable securities and money market instruments dealt in another regulated market except as otherwise stated.

^A Unlisted transferable security.

^B A portion of the stock is on loan at the year end.

Indian Equity

For the year ended 30 September 2009

Name change

On 1 October 2008, the Fund changed its name from Aberdeen Global-India Opportunities Fund to Aberdeen Global-Indian Equity Fund.

Performance

For the year ended 30 September 2009, the value of the India Equity - A Accumulation shares increased by 29.0% compared to an increase of 32.0% in the benchmark, the MSCI India Index.

Source: Lipper, Total Return, Gross Income Reinvested, US\$.

Manager's review

Indian equities overcame the heavy sell-off in the first-half of the year to finish sharply higher. This placed it among the best-performing markets in Asia. Slowing earnings growth and continued deterioration within its export markets had weighed on sentiment earlier, although the economy remained one of the few to continue expanding during the global downturn. During the Budget announcement for the fiscal year ending March 2010, widespread disappointment at the re-elected Congress Party's lack of structural reform and failure to address the widening fiscal deficit, pushed share prices to their worst day fall in almost a decade. But the stock market subsequently recovered, buoyed by an abundance of liquidity and a raft of stimulatory measures. Encouraging economic data and steady corporate results provided further impetus to the market rally.

Portfolio review

At the stock level, the lack of exposure to index heavyweight Reliance Industries contributed the most to relative return, as the company lagged the benchmark over the year. The petrochemical and energy conglomerate is the flagship of billionaire Mukesh Ambani, who is frequently embroiled with other Reliance companies controlled by his estranged brother, Anil Ambani. We do not hold the stock, due to concerns over its aggressive expansion into new businesses.

Our technology holdings, such as CMC, Infosys, Mphasis and Tata Consulting Services also did well, as they rose on hopes that a recovery in demand for software services could boost corporate earnings. Although, Satyam Computer Services, cost the Fund. The company's share price sank after its chairman admitted to financial fraud in January (whereupon we sold the entire holding). The fraud made it impossible for us to invest in a company with such poor corporate governance.

Other stocks that contributed to relative return included Hero Honda, Grasim Industries and Godrej Consumer Products. Motorcycle-maker Hero Honda reported surprisingly resilient sales growth (given its extensive distribution systems) and better margins as it benefited from lower raw material costs; cement company Grasim rose on hopes of the government's plans to accelerate infrastructure spending, while Godrej Consumer Products gained from expectations that falling palm oil prices will increase profit margins, as well as resilient demand for its shampoo business. Mortgage lender Housing Development Finance Corporation and Bank of Baroda also did well, amid improved sentiment for the finance sector and steady results.

We introduced Ambuja Cement, one of two listed Indian subsidiaries of Swiss cement company Holcim, and HDFC Bank, a leading Indian bank with a strong management team and banking franchise. Apart from Satyam Computer Services, we sold real estate developer DLF, as the company was slow to strengthen its balance sheet in light of a slowing property market.

Outlook

Liquidity has continued to support India's stock markets since the second-half of the reporting period. Resilient domestic consumption, fiscal and monetary measures have helped the economy weather the global crisis relatively well. The steady rate of expansion recently led the Asian Development Bank to upgrade the country's growth forecast for the current fiscal year to 6%, from an earlier 5%.

But challenges remain. Although GDP figures for the June quarter came in better than expected, the weak monsoon may dampen short-term growth and stoke inflation, which is re-emerging as a result of higher food prices. While budgetary programmes to aid rural households may counter the impact of falling farm output, the central bank faces a tricky balancing act in deciding when to tighten policy without derailing the economy. Unless the government follows through on its plans to improve fiscal prudence, the growing budget deficit will limit the scope for further policy action.

That said we believe that India's long-term story remains intact, as the economy is less dependent on external demand than other Asian countries and has weathered the global downturn in relatively sound shape.

Statement of Net Assets

As at 30 September 2009

Assets	US\$'000
Investments in securities at market value (note 2.2)	2,704,461
Cash at bank	90,511
Interest and dividends receivable	3,053
Subscriptions receivable	2,656
Receivable for investments sold	2,427
Total assets	2,803,108
Liabilities	
Payable for investments purchased	22,220
Taxes and expenses payable	3,299
Redemptions payable	3,519
Total liabilities	29,038
Net assets at the end of the year	2,774,070

Statement of Changes in Net Assets

For the year from 1 October 2008 to 30 September 2009

	US\$'000
Net assets at the beginning of the year	1,963,482
Net gains from investments	9,305
Net realised losses	(187,035)
Net unrealised gains	774,190
Proceeds from shares issued	616,417
Payments for shares redeemed	(402,283)
Net equalisation paid (note 10)	(6)
Net assets at the end of the year	2,774,070

Statement of Operations

For the year from 1 October 2008 to 30 September 2009

Income	US\$'000
Income from investments	29,098
Bank interest	713
Total income	29,811
Expenses	
Management fees (note 4.6)	13,380
Administration fees (note 4.1)	333
Custodian fees (note 4.2)	3,850
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	947
Management Company fees (note 4.5)	217
Operational expenses (note 4.7)	284
Mauritius income tax (note 11)	745
Annual tax (note 4.9)	502
Bank interest	248
Total expenses	20,506
Net gains from investments	9,305
Realised losses on investments	(185,494)
Realised currency exchange losses	(1,815)
Realised gains on forward currency exchange contracts	274
Net realised losses	(187,035)
Decrease in unrealised depreciation on investments	774,578
Unrealised currency exchange losses	(388)
Net unrealised gains	774,190
Net increase in assets as a result of operations	596,460

Share Transactions

For the year from 1 October 2008 to 30 September 2009

	A-2	D-2(GBP)	I-2	Z-2
Shares outstanding at the beginning of the year	9,370,003	5,426,397	87,545	165,620,789
Shares issued during the year	3,327,868	1,082,330	547,795	53,895,683
Shares redeemed during the year	(2,824,743)	(1,430,346)	(434,628)	(28,561,090)
Shares outstanding at the end of the year	9,873,128	5,078,381	200,712	190,955,382
Net asset value per share	74.94	46.91	77.04	8.58

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 30 September 2009

	Quantity	Market Value US\$'000	Percentage of total net assets %
Security			
Consumer Discretionary - 7.09%			
Bosch Ltd	910,921	78,383	2.83
Hero Honda	3,400,000	118,203	4.26
		196,586	7.09
Consumer Staples - 9.37%			
Godrej Consumer Products	15,316,715	77,913	2.81
Hindustan Unilever	16,970,000	92,452	3.33
ITC Ltd	18,550,000	89,684	3.23
		260,049	9.37
Financials - 23.33%			
Bank of Baroda	4,058,531	40,611	1.46
HDFC Bank	2,500,000	85,893	3.10
Housing Development Finance Corporation	4,743,000	273,653	9.87
ICICI Bank	10,538,000	198,821	7.17
ING Vysya Bank	4,847,199	27,060	0.98
Jammu & Kashmir Bank	1,718,000	20,772	0.75
		646,810	23.33
Health Care - 10.85%			
Aventis Pharma	1,044,883	33,298	1.20
GlaxoSmithKline Pharmaceuticals	3,211,095	103,133	3.72
Piramal Healthcare	11,200,000	89,276	3.22
Sun Pharmaceutical	2,570,000	75,203	2.71
		300,910	10.85
Industrials - 7.21%			
ABB India	7,514,198	122,534	4.42
Container Corporation of India	3,129,067	77,313	2.79
		199,847	7.21
Information Technology - 18.98%			
CMC	960,000	22,301	0.80
Infosys Technologies	5,435,000	260,398	9.39
Mphasis Ltd	6,538,000	90,639	3.27
Tata Consultancy Services	11,860,000	153,104	5.52
		526,442	18.98
Materials - 10.13%			
Asian Paints	1,800,000	52,610	1.89
Castrol	1,680,490	17,495	0.63
Grasim Industries	2,350,000	135,497	4.88
Gujarat Ambuja Cements	27,000,000	55,973	2.02
ICI India	1,076,000	12,593	0.45
Paper Products	4,961,820	7,468	0.26
		281,636	10.13

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Telecommunication Services - 3.30%			
Bharti Airtel	10,525,000	91,619	3.30
Utilities - 7.23%			
GAIL	9,900,000	73,795	2.66
GAIL GDR	103,650	4,630	0.17
Gujarat Gas	12,256,000	53,236	1.92
Tata Power	2,520,000	68,901	2.48
		200,562	7.23
Total investments		2,704,461	97.49
Other net assets		69,609	2.51
Total		2,774,070	100.00

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There are no transferable securities and money market instruments dealt in another regulated market except as otherwise stated.

Japanese Equity

For the year ended 30 September 2009

Performance

For the year ended 30 September 2009, the value of the Japanese Equity - A Accumulation shares decreased by 10.3% compared to a decrease of 14.6% in the benchmark, the Topix Index.

Source: Lipper, Total Return, Gross Income Reinvested, JPY.

Manager's review

Japanese equities retreated over the year under review, but outperformed their developed counterparts in the West (though this was due in large part to the yen's strength). Shares fell steeply as a result of the global financial stresses and deepening domestic recession. However, in March, the stockmarket started to rebound as government support measures appeared to gain traction. The Nikkei Index closed above the 10,000 level in June, the first time since October. Nevertheless, the rally could not fully reverse earlier losses, particularly with equities falling once more towards the year-end. Bank shares tumbled on concerns that the new Democratic Party government may delay debt repayments for small businesses, while exporters were put under pressure by the persistently strong yen.

Portfolio review

Both sector allocation and stock selection were positive during the review period.

The biggest contributor to relative performance was hydraulic equipment maker Nabtesco, which was buoyed by better-than-expected results and signs of growth in its aircraft and railroad businesses. Another significant outperformer was FCC. The auto parts maker gained from improved global demand and easing concerns over the prospects for the auto industry. Not holding Mitsubishi UFJ also proved beneficial, as subdued economic and loan growth data weighed on the lender's stock price.

On the other hand, financial services conglomerate Orix Corp and regional bank Sapporo Hokuyo fared poorly. Orix underperformed on the back of high credit costs as well as concerns over its real estate financing activities and its convertible bond issuance. Rising loan-related provisions and losses on securities hurt Sapporo Hokuyo.

We sold both holdings during the year. In addition, Mitsubishi Estate disappointed, as high office vacancies and falling demand for condominiums hurt investor sentiment towards property stocks. The property developer's valuable leasing portfolio in Tokyo's central business district, however, remains a key strength.

In portfolio activity, we introduced Seven Bank and consumer goods manufacturer Unicharm on attractive valuations. Both companies have a sound financial standing and favourable growth prospects. We also topped up carmaker Honda Motor on price weakness. Against this, we exited Sapporo Hokuyo and Orix, and divested Hiroshima Bank over its deteriorating outlook. We also sold electronic parts supplier Rohm, following concerns over the management's lack of commitment towards restructuring and the worsening business environment. Furthermore, we top-sliced machinery manufacturer Amada and construction company Daito Trust after their strong relative performance.

Outlook

Looking ahead, Japanese equities are likely to remain volatile amid continued uncertainty over the strength of the economic recovery. The domestic economy briefly received a lift from fiscal policy and inventory restocking, but deflationary pressures are mounting, and a fragile labour market continues to affect consumer spending. Meanwhile, for exporters, there is no sign yet of a durable rebound in demand. Finally, the impact of the new government's economic policy is uncertain. The first statements from the new finance minister on the yen have confused markets. If the public begins to lose confidence, bureaucratic resistance, a traditional feature of policymaking, will follow. In short, the Democratic Party's honeymoon period in office could be short.

Statement of Net Assets

As at 30 September 2009

Assets	JP¥'000
Investments in securities at market value (note 2.2)	7,106,998
Cash at bank	195,162
Interest and dividends receivable	53,166
Subscriptions receivable	6,917
Total assets	7,362,243
Liabilities	
Taxes and expenses payable	13,802
Redemptions payable	511
Total liabilities	14,313
Net assets at the end of the year	7,347,930

Statement of Changes in Net Assets

For the year from 1 October 2008 to 30 September 2009

	JP¥'000
Net assets at the beginning of the year	10,323,778
Net losses from investments	(11,521)
Net realised losses	(3,198,060)
Net unrealised gains	2,134,292
Proceeds from shares issued	2,751,265
Payments for shares redeemed	(4,651,825)
Net equalisation received (note 10)	1
Net assets at the end of the year	7,347,930

Statement of Operations

For the year from 1 October 2008 to 30 September 2009

Income	JP¥'000
Income from investments	125,800
Bank interest	614
Other income	890
Total income	127,304
Expenses	
Management fees (note 4.6)	117,142
Administration fees (note 4.1)	4,586
Custodian fees (note 4.2)	1,550
Distribution fees (note 4.3)	68
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	5,964
Management Company fees (note 4.5)	941
Operational expenses (note 4.7)	5,074
Annual tax (note 4.9)	3,500
Total expenses	138,825
Net losses from investments	(11,521)
Realised losses on investments	(3,192,419)
Realised currency exchange losses	(5,426)
Realised losses on forward currency exchange contracts	(215)
Net realised losses	(3,198,060)
Decrease in unrealised depreciation on investments	2,133,863
Unrealised currency exchange gains	429
Net unrealised gains	2,134,292
Net decrease in assets as a result of operations	(1,075,289)

Share Transactions

For the year from 1 October 2008 to 30 September 2009

	A-2	B-2	D-2(GBP)
Shares outstanding at the beginning of the year	1,921,839	46,552	41,762,852
Shares issued during the year	7,521,016	-	6,748,845
Shares redeemed during the year	(7,852,558)	(21,232)	(15,414,684)
Shares outstanding at the end of the year	1,590,297	25,320	33,097,013
Net asset value per share	211.84	179.21	1.48

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 30 September 2009

	Quantity	Market Value JP¥'000	Percentage of total net assets %
Security			
Banks - 8.23%			
Bank of Kyoto ^A	178,000	146,672	2.00
Bank of Yokohama ^A	709,000	310,897	4.23
Seven Bank	665	146,732	2.00
		604,301	8.23
Chemicals - 8.97%			
Mandom Corp ^A	108,400	277,775	3.78
Shin-Etsu Chemical Co ^A	69,200	381,292	5.19
		659,067	8.97
Construction - 6.30%			
Daito Trust Construction ^A	54,000	210,600	2.86
Sekisui House	313,000	253,060	3.44
		463,660	6.30
Electrical Appliances - 21.17%			
Canon	104,300	377,566	5.14
FANUC ^A	45,500	365,365	4.97
Keyence Corp	16,180	309,685	4.21
Omron Corp	165,200	279,105	3.80
Ricoh Co ^A	172,000	224,374	3.05
		1,556,095	21.17
Machinery - 7.29%			
Amada Co ^A	413,000	248,832	3.39
Nabtesco ^A	268,000	286,358	3.90
		535,190	7.29
Other Products - 5.53%			
ASICS Corp	210,000	174,930	2.38
Uni-Charm Corp ^A	27,200	231,336	3.15
		406,266	5.53
Pharmaceuticals - 10.23%			
Astellas Pharma Co ^A	103,700	382,135	5.20
Takeda Pharmaceutical Co ^A	99,000	369,270	5.03
		751,405	10.23
Real Estate - 4.18%			
Mitsubishi Estate ^A	218,000	306,944	4.18
Retail Trade - 7.32%			
Parco ^A	377,400	312,299	4.25
Seven & I Holdings	105,120	225,220	3.07
		537,519	7.32

Security	Quantity	Market Value JP¥'000	Percentage of total net assets %
Transportation Equipment - 17.50%			
Aisin Seiki Co ^A	65,400	142,899	1.94
FCC Co	176,800	275,896	3.75
Honda Motor Co ^A	122,900	338,897	4.61
Toyota Motor Corp ^A	78,300	279,140	3.80
Yamaha Motor Co	226,400	249,719	3.40
		1,286,551	17.50
Total investments		7,106,998	96.72
Other net assets		240,932	3.28
Total		7,347,930	100.00

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^A A portion of the stock is on loan at the year end.

Japanese Smaller Companies

For the year ended 30 September 2009

Name change

On 1 October 2008, the Fund changed its name from Aberdeen Global-Japan Smaller Companies Fund to Aberdeen Global-Japanese Smaller Companies Fund.

Performance

For the year ended 30 September 2009, the value of the Japanese Smaller Companies - D Accumulation shares increased by 3.4% compared to a decrease of 0.9% in the benchmark, the Russell Nomura Small Cap Index.

Source: Lipper, Total Return, Factset, Gross Income Reinvested, JPY.

Manager's review

Japanese small caps fell marginally over the year under review, underperforming their peers in Asia. Shares fell steeply because of the global financial stresses and deepening domestic recession. But, in March the stockmarket started to rebound as government support measures appeared to gain traction. Nevertheless, the rally did not fully reverse earlier losses, particularly with equities falling again in September because of lackluster economic data. That said, Japanese small cap stocks outpaced their larger counterparts. Not only were they put under less pressure by the persistently strong yen, which hurt large cap exporters, small cap stocks were regarded as the beneficiaries of the new Democratic Party government's policies. These include better welfare and tax cuts, which could help small businesses by stimulating domestic consumption.

Portfolio review

Among the period's notable performers were hydraulic equipment maker Nabtesco, auto parts maker FCC and Shizuoka Gas. Nabtesco was buoyed by better-than-expected results and signs of growth in its aircraft and railroad businesses whilst FCC gained from improved global demand and easing concerns over the prospects for the auto industry. Meanwhile, regional gas company Shizuoka Gas saw a recovery in its earnings, thanks to rising demand and a reduced exposure to spot oil prices.

On the other hand, Parco lagged the benchmark. The shopping mall operator missed its full-year guidance, owing to the decline in same store sales and rising costs associated with new store openings. Aeon Delight also underperformed. The company, which provides maintenance for commercial and office facilities, was burdened by rising price pressures and weak growth prospects owing to the deteriorating domestic economy. Roland DG, a maker of industrial printers and peripherals, also fared poorly, weighed down by falling global demand for commercial printers and the strengthening yen. Still, we remain comfortable with these holdings, which have sound capital bases and sensible business models.

In portfolio activity, four new stocks were introduced: mushroom producer Hokuto, market research company Macromill, factory automation equipment manufacturer Yushin Precision and cosmetics manufacturer Dr Ci:Labo. They all share good business prospects, strong balance sheets and attractive valuations. In addition, we topped up Roland DG, Showa Aircraft and Aeon Delight.

Against this, six holdings were divested. These included regional bank Sapporo Hokuyo, in view of its rising loan-related provisions and losses on securities, and venture capital firm Japan Asia Investment, on concerns that poor market conditions may hurt its cash flow. We also sold parking lot operator Park 24, building maintenance services firm Marusei, Hiroshima Bank and auto parts supplier Teikoku Piston Ring, because of their deteriorating outlooks. Furthermore, we trimmed Shizuoka Gas, following its strong performance.

Outlook

Looking ahead, Japanese equities are likely to remain volatile amid continued uncertainty over the strength of the economic recovery. The domestic economy received a brief lift from fiscal policy and inventory restocking. However, deflationary pressures are mounting and a fragile labour market continues to affect consumer spending. Meanwhile, for exporters, there is no sign yet of a durable rebound in demand. Finally, the impact of the new government's economic policy is uncertain. The first statements from the new finance minister on the yen have confused markets. If the public begins to lose confidence, bureaucratic resistance, a traditional feature of policymaking, will follow. In short, the Democratic Party's honeymoon period in office could be short.

Statement of Net Assets

As at 30 September 2009

Assets	JP¥'000
Investments in securities at market value (note 2.2)	3,742,834
Cash at bank	53,350
Interest and dividends receivable	27,316
Subscriptions receivable	19,674
Receivable for investments sold	10,716
Total assets	3,853,890
Liabilities	
Taxes and expenses payable	7,830
Redemptions payable	1,728
Total liabilities	9,558
Net assets at the end of the year	3,844,332

Statement of Changes in Net Assets

For the year from 1 October 2008 to 30 September 2009

	JP¥'000
Net assets at the beginning of the year	3,964,232
Net gains from investments	9,520
Net realised losses	(848,315)
Net unrealised gains	961,384
Proceeds from shares issued	466,706
Payments for shares redeemed	(709,239)
Net equalisation received (note 10)	44
Net assets at the end of the year	3,844,332

Statement of Operations

For the period from 1 October 2008 to 31 March 2009

Income	JP¥'000
Income from investments	69,037
Other income	4,614
Total income	73,651
Expenses	
Management fees (note 4.6)	49,951
Administration fees (note 4.1)	4,298
Custodian fees (note 4.2)	680
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	2,496
Management Company fees (note 4.5)	424
Operational expenses (note 4.7)	3,676
Annual tax (note 4.9)	1,513
Bank interest	1,093
Total expenses	64,131
Net gains from investments	9,520
Realised losses on investments	(848,379)
Realised currency exchange gains	54
Realised gains on forward currency exchange contracts	10
Net realised losses	(848,315)
Decrease in unrealised depreciation on investments	961,233
Unrealised currency exchange gains	44
Increase in unrealised appreciation on forward currency exchange contracts	107
Net unrealised gains	961,384
Net increase in assets as a result of operations	122,589

Share Transactions

For the year from 1 October 2008 to 30 September 2009

	A-2	D-2(GBP)	I-2
Shares outstanding at the beginning of the year	98,814	7,021,078	849,741
Shares issued during the year	860,880	69,187	125,467
Shares redeemed during the year	(785,740)	(801,471)	(205)
Shares outstanding at the end of the year	173,954	6,288,794	975,003
Net asset value per share	522.08	3.65	482.71

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 30 September 2009

	Quantity	Market Value JP¥'000	Percentage of total net assets %
Security			
Banks - 4.86%			
Awa Bank	248,000	127,596	3.32
Musashino Bank	21,800	59,023	1.54
		186,619	4.86
Chemicals - 10.69%			
Dr Ci:Labo	485	88,731	2.31
Japan Pure Chemical Co ^A	181	56,834	1.48
Kureha Corp	217,000	119,675	3.11
Mandom Corp	56,900	145,806	3.79
		411,046	10.69
Construction - 0.71%			
Okumura Corp	81,000	27,257	0.71
Electrical Appliances - 8.48%			
Optex Co	63,700	69,974	1.82
Roland DG Corp	75,200	96,218	2.50
Sysmex Corp	41,400	160,011	4.16
		326,203	8.48
Electric Power & Gas - 3.23%			
Shizuoka Gas Co	180,000	124,290	3.23
Information & Communication - 6.12%			
Intage	26,400	40,075	1.04
Macromill	733	98,149	2.55
Okinawa Cellular Telephone Co	545	97,255	2.53
		235,479	6.12
Land Transport - 1.35%			
Seino Holdings Co	67,000	51,925	1.35
Machinery - 8.52%			
Amada Co	169,000	101,823	2.65
Nabtesco	153,000	163,481	4.25
Yushin Precision Equipment	40,000	62,200	1.62
		327,504	8.52
Other Products - 5.75%			
ASICS Corp	156,000	129,948	3.38
Hokuto Corp	44,000	91,190	2.37
		221,138	5.75
Precision Instrument - 3.54%			
Mani	20,300	136,213	3.54
Real Estate - 5.36%			
Sankei Building	339,300	205,955	5.36

Security	Quantity	Market Value JP¥'000	Percentage of total net assets %
Retail Trade - 12.02%			
Maxvalu Tokai	112,900	141,972	3.69
Parco	169,800	140,510	3.66
San-A Co	49,500	179,685	4.67
		462,167	12.02
Services - 17.80%			
Aeon Delight Co	70,500	88,971	2.31
Heian Ceremony Service Co	322,900	152,409	3.97
Nissin Healthcare	101,500	125,911	3.29
Resort Trust	96,320	111,201	2.89
USS Co	21,950	117,323	3.05
Yomiuri Land Co	268,000	88,038	2.29
		683,853	17.80
Transport Equipment - 8.93%			
FCC Co	86,700	135,295	3.52
Musashi Seimitsu Industry Co	41,900	71,754	1.87
Showa Aircraft Industry	182,000	136,136	3.54
		343,185	8.93
Total investments		3,742,834	97.36
Other net assets		101,498	2.64
Total		3,844,332	100.00

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^A A portion of the stock is on loan at the year end.

Responsible World Equity

For the year ended 30 September 2009

Performance

For the year ended 30 September 2009, the value of the Responsible World Equity - A Accumulation shares increased by 2.9% compared to a decrease of 1.6% in the benchmark, the MSCI World Index.

Source: Lipper, Total Return, Gross Income Reinvested, US\$.

Manager's review

Global equities fell in the year to end September, in a period that was marked by extreme turbulence. In the first five months, stockmarkets plunged by 42%, as the financial meltdown triggered further bank bailouts and the global economy slipped into its worst recession since the Second World War. But from March, equities staged a remarkable comeback, rising by over 60% in the last seven months of the review period. Government stimulus measures, along with a turn in the inventory cycle, lifted many economies from falling into a deeper recession, while better-than-expected company results also boosted sentiment. In country terms, North America fared poorly, but Asia ex Japan outperformed, on hopes that the region would grow faster than the global economy.

Portfolio review

The Fund outperformed the benchmark over the year, thanks to positive asset allocation and stock selection. At the country level, our underweight to the US and non-benchmark exposure to Brazil boosted the Fund.

In selection terms, global bank Standard Chartered contributed the most to relative return. It benefited from the exit of international rivals from emerging markets and positive earnings results. Petrobras' performance was helped by the rise in energy prices in 2009, while Korea's Samsung Electronics rose in line with a rebound in the technology sector and was aided by an improvement in second-quarter net profits.

In contrast, Dow Chemical in the US detracted from performance on concerns over weak demand, as well as worries over the substantial debt taken on to fund its acquisition of Rohm and Haas. India's Satyam Computer Services' share price fell sharply after its founder-chairman's stunning admission of fraud, which caught markets by surprise. We immediately exited the company following the announcement. Meanwhile, UK building supplies group Wolseley struggled with the downturn in the property and construction sectors and resorted to capital raising to shore up its balance sheet. We sold all three stocks during the year.

In addition, we exited Premier Foods, on balance sheet concerns and Deutsche Postbank, owing to the sale of the majority stake to Deutsche Bank. Other disposals included Mexican airport operator Grupo Aeroportuario, as well as carmaker Toyota and financial services firm Orix in Japan.

New holdings included three energy companies EOG Resources, PetroChina and Royal Dutch Shell; US food and beverage company Kraft; Petrobras, a world-class integrated oil company in Brazil; and global bank Standard Chartered, which has been relatively defensive in this challenging environment.

Outlook

Tentative signs have emerged that the worst of the recession may be over. However, a strong, sustainable recovery remains elusive. Economies are dependent on low interest rates and government spending, and once these effects wear off the risk is that they may experience a double-dip recession, unless underlying demand improves.

There are already signs that growth could relapse: for example, new car sales in the US sank by 25% year-on-year in September, a month after the government ended its "cash-for-clunkers" programme. Meanwhile, the Federal Reserve and the Bank of England face a difficult balancing act of phasing out their asset purchase programmes without triggering renewed turmoil in financial markets.

While we are cautious about macroeconomic prospects, we are more optimistic about the companies we hold, which are well managed and have strong balance sheets. We believe these companies are likely to fare better in uncertain times than their weaker rivals.

Statement of Net Assets

As at 30 September 2009

Assets	US\$'000
Investments in securities at market value (note 2.2)	132,927
Cash at bank	1,414
Interest and dividends receivable	356
Other assets	36
Total assets	134,733
Liabilities	
Taxes and expenses payable	77
Total liabilities	77
Net assets at the end of the year	134,656

Statement of Changes in Net Assets

For the year from 1 October 2008 to 30 September 2009

	US\$'000
Net assets at the beginning of the year	61,250
Net gains from investments	2,287
Net realised losses	(17,839)
Net unrealised gains	32,260
Proceeds from shares issued	61,470
Payments for shares redeemed	(4,786)
Net equalisation received (note 10)	14
Net assets at the end of the year	134,656

Statement of Operations

For the year from 1 October 2008 to 30 September 2009

Income	US\$'000
Income from investments	2,649
Other income	125
Total income	2,774
Expenses	
Management fees (note 4.6)	263
Administration fees (note 4.1)	60
Custodian fees (note 4.2)	18
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	50
Management Company fees (note 4.5)	10
Operational expenses (note 4.7)	50
Annual tax (note 4.9)	13
Bank interest	23
Total expenses	487
Net gains from investments	2,287
Realised losses on investments	(18,017)
Realised currency exchange gains	177
Realised gains on forward currency exchange contracts	1
Net realised losses	(17,839)
Decrease in unrealised depreciation on investments	32,257
Unrealised currency exchange gains	3
Net unrealised gains	32,260
Net increase in assets as a result of operations	16,708

Share Transactions

For the year from 1 October 2008 to 30 September 2009

	A-2	I-2	Z-2
Shares outstanding at the beginning of the year	549,730	1	7,629,247
Shares issued during the year	1,398,631	1,943,564	6,520,488
Shares redeemed during the year	(180,240)	(1,201)	(540,473)
Shares outstanding at the end of the year	1,768,121	1,942,364	13,609,262
Net asset value per share	7.74	7.70	7.79

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 30 September 2009

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Australia - 2.98%			
QBE Insurance Group	188,800	4,007	2.98
Belgium - 0.96%			
Belgacom	33,400	1,298	0.96
Brazil - 4.18%			
Petroleo Brasileiro (Pref) ADR	143,000	5,626	4.18
Canada - 1.45%			
Canadian National Railway	39,800	1,949	1.45
China - 0.83%			
PetroChina	986,000	1,115	0.83
France - 2.62%			
Schneider Electric	34,904	3,533	2.62
Germany - 7.39%			
Adidas	58,000	3,068	2.28
Deutsche Post	79,100	1,479	1.10
E.ON	97,800	4,136	3.07
Metro	22,300	1,261	0.94
		9,944	7.39
Hong Kong - 2.38%			
Swire Pacific 'A'	272,500	3,205	2.38
Italy - 9.49%			
ENI	190,300	4,743	3.52
Intesa Sanpaolo ^A	834,600	3,689	2.74
Tenaris ADR	122,000	4,346	3.23
		12,778	9.49
Japan - 11.75%			
Amada Co	285,000	1,918	1.42
Bank of Yokohama	222,000	1,087	0.81
Canon	87,300	3,530	2.62
Daito Trust Construction	52,400	2,282	1.70
FANUC	31,300	2,807	2.09
Shin-Etsu Chemical Co	36,000	2,215	1.64
Takeda Pharmaceutical Co	47,600	1,983	1.47
		15,822	11.75
Netherlands - 2.03%			
Philips Electronics	112,500	2,737	2.03
Singapore - 3.31%			
City Developments ^A	360,000	2,634	1.96
Oversea-Chinese Banking Corp	327,927	1,816	1.35
		4,450	3.31
South Korea - 2.61%			
Samsung Electronics GDR	16,781	3,511	2.61

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Spain - 2.29%			
Mapfre ^A	690,959	3,087	2.29
Sweden - 4.71%			
Ericsson	256,500	2,566	1.91
Nordea ^A	374,700	3,764	2.80
		6,330	4.71
Switzerland - 6.31%			
Roche Holdings	20,300	3,276	2.43
Zurich Financial Services	22,000	5,225	3.88
		8,501	6.31
Taiwan - 2.95%			
TSMC ADS	362,435	3,969	2.95
United Kingdom - 13.82%			
AstraZeneca	40,100	1,798	1.34
Centrica	339,200	1,365	1.01
Marks & Spencer	199,100	1,153	0.86
Morrison (W)	273,700	1,214	0.90
Rio Tinto	87,390	3,730	2.77
Royal Dutch Shell	43,300	1,202	0.89
Standard Chartered	167,400	4,128	3.07
Vodafone	1,791,500	4,017	2.98
		18,607	13.82
United States - 16.66%			
Aflac	35,400	1,514	1.12
EOG Resources	24,500	2,046	1.52
Intel	196,400	3,841	2.85
Johnson & Johnson	66,200	4,029	2.99
Kraft	66,900	1,756	1.30
Procter & Gamble	59,600	3,450	2.56
Quest Diagnostics	35,400	1,848	1.37
Schlumberger	34,400	2,049	1.52
Sysco	77,500	1,925	1.43
		22,458	16.66
Total investments		132,927	98.72
Other net assets		1,729	1.28
Total		134,656	100.00

All securities held at the year end are transferable except where otherwise stated.

All securities are listed on an official exchange except where otherwise stated.

All investments are in ordinary or common stocks and shares except where otherwise stated.

There are no transferable securities and money market instruments dealt in another regulated market except as otherwise stated.

^A A portion of the stock is on loan at the year end.

Sterling Corporate Bond

For the year ended 30 September 2009

Performance

For the year ended 30 September 2009, the value of the Sterling Corporate Bond - D Income shares increased by 2.0% compared to an increase of 11.9% in the benchmark, the iBoxx Sterling Non-Gilts (all maturities) Index.

Source: Lipper, Total Return, IBOXX, Gross Income Reinvested, GBP.

Manager's review

UK Government Bond Review

We are a year on from, arguably, the worst period for financial markets and world economies. Markets experienced unprecedented turbulence and were left reeling from the collapse of Lehman Brothers. More recently the recovery, which started towards the end of March this year, has taken risk assets back to pre-Lehman levels and there are now signs that the global recession is coming to an end. During the reporting period, governments slashed interest rates and introduced a varying number of support measures in a desperate effort to avert the collapse of the global banking system. These measures enabled banks to remain solvent and allowed time for them to repair balance sheets and re-start lending programmes. Unfortunately, the latter has not worked as efficiently as governments had hoped and discussions continue as to how to bring about more normal lending conditions. Nevertheless there are signs that, 6 months into the governments quantitative easing programme, lending conditions are improving, and markets are liquid again. However, within the real economy credit is still difficult to obtain.

The result of which has been to the benefit of government bonds. Short yields fell over 3% taking 2 year yields to 0.88% from a low of 0.71% and the long end by over 0.5% with the 30 year yielding 4.1% at the end of the period, having been as low as 3.7% at the height of the crisis. In the interests of securing the recovery, it is unlikely that rates will rise for some time. Currently inflation does not pose a threat and with reduced consumer spending, rising unemployment, higher taxes and credit still difficult to come by, the MPC will be reluctant to tilt the balance away from growth.

UK Corporate Bond Review

The near collapse of the banking sector took global markets to the brink. Spreads, already under pressure from the structured bond market, widened dramatically following the collapse of Lehman's. This sent financial assets into a tail spin and led risk premiums to rise rapidly. The fourth quarter of 2008 saw corporate bond markets grind to a halt. Trading was non existent both in new issuance and secondary markets. Proprietary desk trading was absent and liquidity, which had been a problem in the cash market for a while, was now a major problem for all markets. The end of 2008 and into early 2009 was fraught with issues surrounding the banking sector and the fight to survive the imminent recession in the global economy. At the height of the crisis, the average spread on corporate bonds had moved from 0.62% above the underlying gilt to 3.67% above.

Several major financial institutions were bailed out by government, nationalised, bankrupted or hastily merged during this period. Then, a further wave of issues hit financials as the rating agencies started to aggressively downgrade the sector. In particular, those bonds placed at the bottom of the banking capital structure. This resulted in further ramifications across the asset class with prices on those assets plummeting to levels where yields were reaching 20% or more.

Issuance levels were non existent. There were no buyers and with markets unable to trade, the outlook was grim. This was compounded by continual writedowns in asset values and a deepening recession. Investors were left holding assets that were illiquid. The financial sector took the brunt of this, and led the way down. However, the effect was not isolated to financials and other sectors also stalled as the economic climate deteriorated and consumers stopped spending.

The outlook today tells a different story. The introduction of "Quantitative Easing" (QE) by the central banks as a means of injecting cash into the economy was one of a number of support programmes initiated providing a turning point in the market. With economic outlook improving and interest rates at all time lows, investors returned with renewed confidence in the spring which subsequently saw risk assets rally, and liquidity return.

Portfolio review

With markets highly illiquid at the outset of the period, there was little opportunity to trade out of positions. Severe mark to market saw corporate bonds fall massively in absolute terms. Conditions have since improved and where opportunities have arisen, the Fund has participated in new issues, which have performed well in secondary markets.

The Fund has also increased duration in anticipation of the Bank of England introducing quantitative easing. This saw yields on government debt fall, although its continued short duration position impaired performance.

With credit spreads ballooning out as the credit crunch reach its peak in the first quarter of 2009, the Fund made purchases from cash flows of cheap defensive stocks including Centrica, United Utilities, Telecom Italia and Imperial Tobacco. It also purchased a number of secured property bonds which had underperformed the broader corporate bond market at very attractive yields.

The Fund's holding in longer dated AAA rated sovereign and supra-national bonds, have helped stem some of the losses from other sectors. For example the Fund's exposure to subordinated financial bonds which have had a major negative impact.

Outlook

Most major economies seem to have come through the worst of the global financial crisis. Although monetary policy is expected to remain at low levels for some period of time, to raise rates now could harm the recovery in progress.

The general outlook for government bonds remains positive with short dated bonds benefiting from low rates. However, longer dated bonds will be subject to the influences of supply and any extension to Government QE programmes. On this basis the market is likely to remain volatile.

The rapid recovery in credit markets has slowed somewhat following the robust performance in the last 6 months. Whether this is a brief pause before a further recovery or the start of a correction very much hangs in the balance, certainly there is a great divergence of opinion in the markets.

We continue to see significant risks to the recovery process and in our view the tight spreads we see in much of industrial credit are insufficient to compensate for the risks ahead. The recent recovery in financials subordinated debt prices from the very depressed levels has been faster than expected and has returned these securities closer to their fair value.

Statement of Net Assets

As at 30 September 2009

Assets	£'000
Investments in securities at market value (note 2.2)	12,852
Cash at bank	338
Interest and dividends receivable	352
Subscriptions receivable	211
Total assets	13,753
Liabilities	
Payable for investments purchased	136
Taxes and expenses payable	37
Redemptions payable	2
Other liabilities	109
Total liabilities	284
Net assets at the end of the year	13,469

Statement of Changes in Net Assets

For the year from 1 October 2008 to 30 September 2009

	£'000
Net assets at the beginning of the year	12,357
Net gains from investments	617
Net realised losses	(851)
Net unrealised gains	536
Proceeds from shares issued	3,772
Payments for shares redeemed	(2,344)
Net equalisation received (note 10)	6
Dividends paid (note 5)	(624)
Net assets at the end of the year	13,469

Statement of Operations

For the year from 1 October 2008 to 30 September 2009

Income	£'000
Income from investments	809
Bank interest	8
Total income	817
Expenses	
Gross management fees	121
Less: management fee cross holdings	(1)
Net management fees (note 4.6)	120
Administration fees (note 4.1)	27
Custodian fees (note 4.2)	2
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	18
Management Company fees (note 4.5)	2
Operational expenses (note 4.7)	25
Annual tax (note 4.9)	6
Total expenses	200
Net gains from investments	617
Realised losses on investments	(851)
Net realised losses	(851)
Decrease in unrealised depreciation on investments	536
Net unrealised gains	536
Net increase in assets as a result of operations	302

Share Transactions

For the year from 1 October 2008 to 30 September 2009

	D-1
Shares outstanding at the beginning of the year	13,451,820
Shares issued during the year	4,341,393
Shares redeemed during the year	(2,687,295)
Shares outstanding at the end of the year	15,105,918
Net asset value per share	0.8917

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 30 September 2009

Security	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
UK Treasury Stock - 5.66%					
UK Treasury	4.2500	07/06/32	250,000	259	1.92
UK Treasury	4.7500	07/12/38	200,000	223	1.66
UK Treasury	5.0000	07/03/25	250,000	280	2.08
				762	5.66
Sterling Denominated Bonds - 89.76%					
Austria - 2.90%					
Oesterreich Postsparkasse	6.1250	20/10/14	244,000	261	1.94
Oesterreich Postsparkasse	6.1250	07/12/28	120,000	129	0.96
				390	2.90
Australia - 1.90%					
QBE Insurance Group	6.1250	28/09/15	250,000	256	1.90
Canada - 1.11%					
Finning International	5.6250	30/05/13	150,000	149	1.11
Germany - 3.59%					
Deutsche Telekom EMTN	7.1250	26/09/12	218,000	240	1.79
KFW EMTN	5.7500	07/06/32	200,000	242	1.80
				482	3.59
Ireland - 2.87%					
Kilroot Electric	9.5000	31/12/10	311,414	336	2.49
Mutual Securitisation	7.3916	30/09/12	79,127	51	0.38
				387	2.87
Italy - 2.07%					
Assicurazioni Generali	6.2690	16/06/49	200,000	168	1.25
Parmalat Capital Finance ^A	9.3750	02/12/17	14,664	-	-
Telecom Italia EMTN	7.3750	15/12/17	100,000	110	0.82
				278	2.07
Luxemburg - 0.89%					
European Investment Bank	5.6250	07/06/32	100,000	120	0.89
Netherlands - 4.22%					
Bank Voor Nederlandsche Gemeenten	5.7500	18/01/19	300,000	335	2.49
Harsco Finance	7.2500	27/10/10	169,000	176	1.31
Neder Landse Waterschapsbank EMTN	5.3750	07/06/32	50,000	57	0.42
				568	4.22
Switzerland - 0.65%					
Credit Suisse Group Financial	6.8750	07/06/49	88,000	88	0.65
United Kingdom - 63.47%					
Anglian Water Service	5.5000	10/10/40	109,000	103	0.76
Anglian Water Service EMTN	6.7500	11/06/24	100,000	104	0.77
Annington Finance FRN	-	10/01/23	76,857	65	0.49
Aviva	6.1250	29/09/49	140,000	114	0.85
BAA Funding	5.8500	27/11/15	218,000	201	1.50
BAA Lynton	10.2500	31/07/17	50,000	61	0.45

Portfolio Statement continued

Security	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
Barclays	6.7500	16/01/23	100,000	102	0.76
Barclays EMTN	12.0000	15/07/10	127,050	138	1.02
BLD Property Holdings	6.1250	30/09/14	187,987	187	1.39
BL Universal	6.7500	31/03/11	117,000	120	0.89
Britannia Building Society	5.7500	02/12/24	211,000	148	1.10
Britannia Building Society	5.8750	28/03/33	50,000	34	0.25
Broadgate FRN	-	05/10/23	106,175	64	0.48
Centrica EMTN	6.3750	10/03/22	250,000	273	2.03
Coventry Building Society VAR	5.2500	08/11/15	100,000	61	0.45
Derbyshire Building Society EMTN	5.8750	17/12/15	153,000	153	1.14
Development Securities	11.0000	06/01/16	188,000	178	1.32
Dignity Finance	6.3100	31/12/23	91,656	100	0.74
Dunedin Income Growth ^B	7.8750	30/04/19	114,487	135	1.00
Edinburgh Investment Trust	11.5000	30/06/14	200,000	264	1.96
Edinburgh Investment Trust Deb Stock	7.7500	30/09/22	130,000	163	1.21
Egg Banking	7.5000	29/05/49	150,000	107	0.79
Enterprise Inns	6.0000	03/02/14	258,000	223	1.66
Eskmuir Properties	7.8750	24/02/20	200,000	175	1.30
Fuller Smith & Turner	6.7850	30/04/28	200,000	194	1.44
Greycoat ^A	9.5000	30/09/03	140,000	-	-
Imperial Tobacco Finance	7.7500	24/06/19	150,000	168	1.25
Imperial Tobacco Finance EMTN	5.5000	22/11/16	200,000	201	1.49
Ladbrokes Group Finance	7.1250	11/07/12	161,000	165	1.23
Land Securities	4.6250	03/02/13	150,000	150	1.11
LCR Finance	4.5000	07/12/28	250,000	259	1.92
Linde Finance	6.5000	29/01/16	300,000	328	2.44
Lloyds TSB	6.3750	15/04/14	130,000	139	1.03
Local Authority Bond Investments	7.1250	18/02/19	100,000	111	0.82
Mid-Sussex Water	10.0000	30/06/17	200,000	248	1.84
Mid-Sussex Water	12.0000	31/03/10	150,000	159	1.18
Mitchells & Butlers FRN	-	15/12/30	250,000	170	1.26
MMO2	7.6250	25/01/12	88,000	96	0.71
Monks IT	11.0000	01/06/12	225,000	269	2.00
Morgan Stanley EMTN	7.5000	11/04/11	100,000	106	0.79
Mobility Operations	5.2500	28/09/16	200,000	202	1.50
Nationwide Building Society PERP	5.7690	06/02/26	50,000	34	0.25
Nationwide Building Society	6.0000	15/12/16	230,000	154	1.14
Network Rail Infrastructure Finance EMTN	4.7500	22/01/49	300,000	314	2.33
Northern Gas	4.8750	30/06/27	50,000	46	0.34
Peel Holdings	9.8750	30/04/11	318,945	321	2.38
Peel South East	11.6250	30/04/18	31,760	33	0.25
Punch Taverns Finance	7.2740	15/04/22	220,000	224	1.66
Punch Taverns Finance FRN	-	30/06/35	209,000	56	0.42
Royal Bank of Scotland	6.3750	29/04/14	100,000	107	0.79
Scottish Investment Trust	5.7500	17/04/30	129,000	112	0.83
Skipton Building Society VAR	10.0000	12/12/18	293,000	169	1.25
Spirit Issuer FRN	-	28/12/31	109,000	65	0.48
Sutton Bridge Financing	8.6250	30/06/22	70,316	71	0.53
Thistle Hotels	7.8750	20/06/22	131,980	147	1.09
Trustco Finance	11.5000	22/02/16	50,000	68	0.50
United Utilities Water	5.7500	25/03/22	100,000	105	0.78
West Bromwich Building Society	6.1500	05/04/21	268,000	84	0.62
Wolverhampton & Dudley Brewery SINK	5.1576	15/07/19	241,000	204	1.51
				8,552	63.47

Security	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
United States - 6.09%					
ASIF II	5.3750	07/12/09	25,000	25	0.19
ASIF II EMTN	5.6250	01/02/12	218,000	204	1.51
JP Morgan Fleming American Investment Trust	6.7850	08/06/18	100,000	105	0.78
MetLife of Connecticut Institute	6.1250	23/02/11	117,000	121	0.90
New York Global Funding EMTN	4.5000	17/01/13	150,000	154	1.14
Pacific Life Funding	5.1250	20/01/15	218,000	211	1.57
				820	6.09
Total Sterling Denominated Bonds				12,090	89.76
Total investments				12,852	95.42
Other net assets				617	4.58
Total				13,469	100.00

All securities held at the year end are transferable except where otherwise stated.

All securities are listed on an official exchange except where otherwise stated.

All investments are in fixed interest securities and equity securities except where otherwise stated.

There are no transferable securities and money market instruments dealt in another regulated market except as otherwise stated.

^A Unlisted transferable security.

^B Managed by subsidiaries of Aberdeen Asset Management PLC.

Sterling Financials Bond

For the year ended 30 September 2009

Performance

For the year ended 30 September 2009, the value of the Sterling Financials Bond - A Accumulation shares increased by 8.0% compared to an increase of 8.3% in the benchmark, the iBoxx Sterling Corporate Financials 1 - 5 years Index.

Source: Lipper, Total Return, IBOXX, Gross Income Reinvested, GBP.

Manager's review

UK Government Bond Review

We are a year on from, arguably, the worst period for financial markets and world economies. Markets experienced unprecedented turbulence and were left reeling from the collapse of Lehman Brothers. More recently the recovery, which started towards the end of March this year, has taken risk assets back to pre-Lehman levels and there are now signs that the global recession is coming to an end. During the reporting period, governments slashed interest rates and introduced a varying number of support measures in a desperate effort to avert the collapse of the global banking system. These measures enabled banks to remain solvent and allowed time for them to repair balance sheets and re-start lending programmes. Unfortunately, the latter has not worked as efficiently as governments had hoped and discussions continue as to how to bring about more normal lending conditions. Nevertheless there are signs that, 6 months into the governments quantitative easing programme, lending conditions are improving, and markets are liquid again. However, within the real economy credit is still difficult to obtain.

The result of which has been to the benefit of government bonds. Short yields fell over 3% taking 2 year yields to 0.88% from a low of 0.71% and the long end by over 0.5% with the 30 year yielding 4.1% at the end of the period, having been as low as 3.7% at the height of the crisis. In the interests of securing the recovery, it is unlikely that rates will rise for some time. Currently inflation does not pose a threat and with reduced consumer spending, rising unemployment, higher taxes and credit still difficult to come by, the MPC will be reluctant to tilt the balance away from growth.

UK Corporate Bond Review

The near collapse of the banking sector took global markets to the brink. Spreads, already under pressure from the structured bond market, widened dramatically following the collapse of Lehman's. This sent financial assets into a tail spin and led risk premiums to rise rapidly. The fourth quarter of 2008 saw corporate bond markets grind to a halt. Trading was non-existent both in new issuance and secondary markets. Proprietary desk trading was absent and liquidity, which had been a problem in the cash market for a while, was now a major problem for all markets. The end of 2008 and into early 2009 was fraught with issues surrounding the banking sector and the fight to survive the imminent recession in the global economy. At the height of the crisis, the average spread on corporate bonds had moved from 0.62% above the underlying gilt to 3.67% above.

Several major financial institutions were bailed out by government, nationalised, bankrupted or hastily merged during this period. Then, a further wave of issues hit financials as the rating agencies started to aggressively downgrade the sector. In particular, those bonds placed at the bottom of the banking capital structure. This resulted in further ramifications across the asset class with prices on those assets plummeting to levels where yields were reaching 20% or more.

Issuance levels were non-existent. There were no buyers and with markets unable to trade, the outlook was grim. This was compounded by continual writedowns in asset values and a deepening recession. Investors were left holding assets that were illiquid. The financial sector took the brunt and led the way down. However, the situation was not isolated to financials and other sectors also stalled as the economic climate deteriorated and consumers stopped spending.

The outlook today tells a different story. The introduction of "Quantitative Easing" (QE) by the central banks as a means of injecting cash into the economy was one of a number of support programmes initiated providing a turning point in the market. With economic outlook improving and interest rates at all-time lows, investors returned with renewed confidence in the spring which subsequently saw risk assets rally, and liquidity return.

Portfolio review

During the period the Fund produced strong positive returns due to its overweight position in senior financial debt and underweight position in bonds that are lower down the capital structure which have underperformed. This is despite the Fund's exposure to Lehman's which detracted from performance during the first 3 months of the reporting period.

In the first half of the period and where liquidity has allowed, the Fund has been able to participate in switching into some attractively priced new issues, as well as some government guaranteed bonds. These have traded well and were subsequently sold back into gilts in order to lock in performance.

With the severe cuts in short-term interest rate it became very attractive to increase duration. This allowed the Fund to pick up yield, as well as locking in wide credit spreads on senior financial bonds, which were transacted in the second quarter of 2009. Throughout the period the average rating of bonds held in the Fund remained AA.

Outlook

Most major economies seem to have come through the worst of the global financial crisis. Although monetary policy is expected to remain at low levels for some period of time, to raise rates now could harm the recovery in progress.

The general outlook for government bonds remains positive with short-dated bonds benefiting from low rates. However, longer-dated bonds will be subject to the influences of supply and any extension to Government QE programmes. On this basis the market is likely to remain volatile.

The rapid recovery in credit markets has slowed somewhat following the robust performance in the last 6 months. Whether this is a brief pause before a further recovery or the start of a correction very much hangs in the balance, certainly there is a great divergence of opinion in the markets.

We continue to see significant risks to the recovery process and in our view the tight spreads we see in much of industrial credit are insufficient to compensate for the risks ahead. The recent recovery in financials subordinated debt prices from the very depressed levels has been faster than expected and has returned these securities closer to their fair value.

Statement of Net Assets

As at 30 September 2009

Assets	£'000
Investments in securities at market value (note 2.2)	31,527
Cash at bank	354
Interest and dividends receivable	712
Total assets	32,593
Liabilities	
Taxes and expenses payable	37
Redemptions payable	52
Total liabilities	89
Net assets at the end of the year	32,504

Statement of Changes in Net Assets

For the year from 1 October 2008 to 30 September 2009

	£'000
Net assets at the beginning of the year	33,891
Net gains from investments	1,184
Net realised losses	(51)
Net unrealised gains	1,377
Proceeds from shares issued	1,012
Payments for shares redeemed	(4,881)
Net equalisation paid (note 10)	(28)
Net assets at the end of the year	32,504

Statement of Operations

For the year from 1 October 2008 to 30 September 2009

Income	£'000
Income from investments	1,511
Bank interest	17
Total income	1,528
Expenses	
Management fees (note 4.6)	245
Administration fees (note 4.1)	27
Custodian fees (note 4.2)	5
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	30
Management Company fees (note 4.5)	4
Operational expenses (note 4.7)	17
Annual tax (note 4.9)	16
Total expenses	344
Net gains from investments	1,184
Realised losses on investments	(51)
Net realised losses	(51)
Decrease in unrealised depreciation on investments	1,377
Net unrealised gains	1,377
Net increase in assets as a result of operations	2,510

Share Transactions

For the year from 1 October 2008 to 30 September 2009

	A-2
Shares outstanding at the beginning of the year	19,770,975
Shares issued during the year	586,394
Shares redeemed during the year	(2,805,773)
Shares outstanding at the end of the year	17,551,596
Net asset value per share	1.8519

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 30 September 2009

Security	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
Sterling Denominated Bonds - 84.45%					
Australia - 7.94%					
National Australia Bank	5.2500	20/01/10	1,000,000	1,011	3.11
Westpac Bank EMTN	4.8750	13/04/11	1,500,000	1,569	4.83
				2,580	7.94
Canada - 4.78%					
Royal Bank of Canada EMTN	4.6250	07/12/10	1,500,000	1,553	4.78
Germany - 3.31%					
KFW	4.8750	15/01/13	1,000,000	1,075	3.31
Ireland - 3.86%					
Anglo Irish Bank FRN	-	28/06/12	1,500,000	1,255	3.86
Italy - 3.69%					
Banca Intesa FRN EMTN	-	04/03/10	1,200,000	1,199	3.69
Luxemburg - 3.95%					
European Investment Bank	4.7500	06/06/12	1,200,000	1,284	3.95
Netherlands - 11.63%					
ABN Amro Bank	4.8750	20/01/10	1,500,000	1,512	4.65
Bank Nederlandse Gemeenten	4.8750	21/04/10	1,500,000	1,533	4.72
Rabobank Nederland EMTN	5.0000	11/04/11	700,000	735	2.26
				3,780	11.63
Spain - 3.24%					
Institut Credito EMTN	4.5000	07/12/11	1,000,000	1,052	3.24
Sweden - 4.88%					
Skandinaviska Enskilda	6.6250	09/07/14	1,500,000	1,588	4.88
United Arab Emirates - 2.36%					
Abu Dhabi Commercial Bank EMTN	5.6250	16/11/11	750,000	766	2.36
United Kingdom - 17.79%					
Abbey National Treasury Services	7.1250	20/06/11	1,500,000	1,619	4.98
GE Capital UK Funding EMTN	6.0000	11/04/13	1,000,000	1,049	3.23
HBOS Treasury Services EMTN	4.8750	10/02/10	1,500,000	1,516	4.66
Lloyds TSB Bank	6.3750	15/04/14	1,000,000	1,066	3.28
Royal Bank of Scotland	6.3750	29/04/14	500,000	533	1.64
				5,783	17.79
United States - 17.02%					
Bank of America FRN	6.1519	02/02/11	1,500,000	1,469	4.51
JP Morgan Chase EMTN	6.0000	07/12/09	1,500,000	1,512	4.65
Metlife Global Funding	5.2500	09/01/14	1,000,000	1,006	3.10
Pacific Life Funding EMTN	6.2500	08/02/11	1,500,000	1,546	4.76
				5,533	17.02
Total Sterling Denominated Bonds				27,448	84.45

Security	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
Sterling Government Bonds - 12.54%					
United Kingdom - 12.54%					
UK Treasury	2.2500	07/03/14	2,500,000	2,466	7.58
UK Treasury	4.5000	07/03/13	1,500,000	1,613	4.96
				4,079	12.54
Total investments				31,527	96.99
Other net assets				977	3.01
Total				32,504	100.00

All securities held at the year end are transferable except where otherwise stated.

All securities are listed on an official exchange except where otherwise stated.

All investments are in fixed interest securities and equity securities except where otherwise stated.

There are no transferable securities and money market instruments dealt in another regulated market except as otherwise stated.

Technology

For the year ended 30 September 2009

Performance

For the year ended 30 September 2009, the value of the Technology - A Accumulation shares increased by 10.4% compared to an increase of 12.4% in the benchmark, the Merrill Lynch Technology 100 Index.

Source: Lipper, Bloomberg, Total Return, Gross Income Reinvested, US\$.

Manager's review

Technology shares tracked the rally of equity markets, outperforming the broader MSCI World Index in the year under review, thanks to a strong second-half rebound. Earlier in the period the sector felt the force of the credit crisis as recession fears caused stocks everywhere to plunge sharply. But global consumer sentiment improved towards the latter half of the year, on the back of unprecedented stimulus measures by policymakers worldwide. This was bolstered by encouraging US earnings and economic data, which raised hopes of an early recovery and led to a pick up in inventory levels, following a phase of rapid destocking. Whether demand will follow remains an open question.

Portfolio review

In the year under review, the top contributors to performance were semiconductor companies, such as Korea's Samsung Electronics and Hong Kong's ASM Pacific. They were among the more cyclical companies to benefit from hopes of a tech sector recovery. The portfolio also benefited from holding Infosys Technologies, which posted solid profit growth throughout the year.

Stocks that detracted from performance included Indian software company Satyam, which saw its share price plunge after founder-chairman Ramalinga Raju's shocking admission of fraud and manipulation of profits. We immediately sold the holding on hearing the news. Adobe Systems also fared poorly due to margin pressures as demand stalled for its software applications. On Semiconductor disappointed with its decision to fund its Atmel acquisition internally and we subsequently sold it. Other divestments during the period included German software group SAP and Finnish telecoms firm Nokia and On Semiconductor because of their deteriorating business outlooks.

In other portfolio changes, we initiated a position in Taiwan Mobile, in view of its dominant market position, decent balance sheet and attractive dividend yield. We also added to several existing holdings following excessive share price weakness, such as Qualcomm, Cisco Systems and Vodafone.

Outlook

Global markets may continue rising in the near term, amid improved investor sentiment and increased risk appetite. Earnings forecasts in the technology sector have been revised upwards, with optimism focused particularly on the growing market for smart phones and low-cost computers. Another key area is the semiconductor industry, a leading indicator for the sector and the global economy. It is at the forefront of the manufacturing process and most sensitive to changes in demand. But share prices may already be reflecting good news and there may be little upside left. The big unknown for companies - as for the main market - is what happens once stimulus measures are withdrawn. The worry then is if private demand turns out to be quite anaemic. Central banks have indicated their easing policies need to be withdrawn gradually. We continue to believe in the resilience of our holdings, which are well-managed businesses with cash-generating operations, and that they should weather any potential downturn ahead relatively well.

Statement of Net Assets

As at 30 September 2009

Assets	US\$'000
Investments in securities at market value (note 2.2)	68,139
Cash at bank	3,401
Interest and dividends receivable	41
Subscriptions receivable	539
Other assets	4
Total assets	72,124
Liabilities	
Payable for investments purchased	1,418
Taxes and expenses payable	134
Redemptions payable	446
Total liabilities	1,998
Net assets at the end of the year	70,126

Statement of Changes in Net Assets

For the year from 1 October 2008 to 30 September 2009

	US\$'000
Net assets at the beginning of the year	67,173
Net gains from investments	155
Net realised losses	(8,873)
Net unrealised gains	14,343
Proceeds from shares issued	50,241
Payments for shares redeemed	(52,903)
Net equalisation paid (note 10)	(10)
Net assets at the end of the year	70,126

Statement of Operations

For the year from 1 October 2008 to 30 September 2009

Income	US\$'000
Income from investments	1,182
Bank interest	12
Other income	76
Total income	1,270
Expenses	
Management fees (note 4.6)	907
Administration fees (note 4.1)	51
Custodian fees (note 4.2)	16
Distribution fees (note 4.3)	2
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	51
Management Company fees (note 4.5)	7
Operational expenses (note 4.7)	57
Annual tax (note 4.9)	24
Total expenses	1,115
Net gains from investments	155
Realised losses on investments	(8,616)
Realised currency exchange losses	(259)
Realised gains on forward currency exchange contracts	2
Net realised losses	(8,873)
Decrease in unrealised depreciation on investments	14,322
Unrealised currency exchange gains	21
Net unrealised gains	14,343
Net increase in assets as a result of operations	5,625

Share Transactions

For the year from 1 October 2008 to 30 September 2009

	A-2	B-2	D-2(GBP)	I-2
Shares outstanding at the beginning of the year	18,174,821	97,358	5,386,881	1,239,489
Shares issued during the year	20,574,042	-	3,838,891	155,821
Shares redeemed during the year	(20,482,160)	(2,492)	(4,832,860)	(337,735)
Shares outstanding at the end of the year	18,266,703	94,866	4,392,912	1,057,575
Net asset value per share	2.65	2.41	1.66	9.27

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 30 September 2009

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Canada - 3.08%			
Telus	67,000	2,159	3.08
Germany - 3.61%			
Wincor Nixdorf ^A	39,300	2,528	3.61
Hong Kong - 4.85%			
ASM Pacific Technology	480,100	3,399	4.85
India - 4.60%			
Infosys Technologies	67,400	3,229	4.60
Israel - 3.95%			
Check Point Software	97,700	2,771	3.95
Japan - 12.18%			
Canon ^A	83,300	3,368	4.80
FANUC ^A	42,600	3,821	5.45
Omron Corp	71,600	1,351	1.93
		8,540	12.18
Singapore - 2.11%			
Venture Corporation	233,000	1,481	2.11
South Korea - 5.37%			
Samsung Electronics GDR ^A	18,000	3,766	5.37
Sweden - 4.81%			
Ericsson	336,900	3,370	4.81
Taiwan - 7.24%			
Taiwan Mobile	1,089,000	2,014	2.87
TSMC ADS	280,093	3,067	4.37
		5,081	7.24
United Kingdom - 5.40%			
Vodafone	1,690,200	3,790	5.40
United States - 39.97%			
Adobe Systems	93,400	3,084	4.40
Cisco Systems	139,500	3,282	4.68
Dell	86,000	1,313	1.87
EMC	197,100	3,357	4.79
IBM	16,700	1,997	2.85
Intel	176,000	3,442	4.91
Microsoft	112,700	2,899	4.13
Oracle	136,800	2,849	4.06
QUALCOMM	65,900	2,963	4.23
Texas Instruments	119,800	2,839	4.05
		28,025	39.97
Total investments		68,139	97.17
Other net assets		1,987	2.83
Total		70,126	100.00

All securities held at the year end are transferable except where otherwise stated.

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All investments are in ordinary or common stocks and shares except where otherwise stated.

There are no transferable securities and money market instruments dealt in another regulated market except as otherwise stated.

^A A portion of the stock is on loan at the year end.

UK Equity

For the year ended 30 September 2009

Name change

On 1 October 2008, the Fund changed its name from Aberdeen Global-UK Opportunities Fund to Aberdeen Global-UK Equity Fund.

Performance

For the year ended 30 September 2009, the value of the UK Equity - A Accumulation shares increased by 10.5% compared to an increase of 10.8% in the benchmark, the FTSE All-Share Index.

Source: Lipper, Total Return, Gross Income Reinvested, GBP.

Manager's review

It was a tale of two halves for UK equities; as initial fears about the worst financial crisis in a generation receded and were replaced by optimism for recovery amid improved liquidity. Early on, share prices fell sharply in the wake of Lehman's collapse, which led to severe stress in the global financial system. To restore confidence and encourage lending, the Bank of England cut interest rates to a record low and bought bonds. These measures helped to stem the selling pressure. However, the credit crunch spread quickly to the real economy, precipitating a sharp recession. The government responded with various fiscal measures, including initiatives to boost jobs and the housing market. This sparked a liquidity-driven rally, as investors grew more confident that the economy could be recovering and that central bank policy would remain accommodative. UK equities posted one of their best quarters in history to end the review period on a positive note.

In a global context, UK equities outperformed other European markets and their US counterparts but lagged Japanese stocks during the review period.

Portfolio review

The Fund marginally underperformed the benchmark, particularly during the first half of the review period. However, there was noticeable improvement in performance during the second half of the period.

At the stock level, independent oil and gas producer Venture Production added the most to relative return. Its share price rose strongly, as Centrica built up a stake in the company, and we sold our holding. Another solid performer was babywear and toy retailer Mothercare. It showed resilience in its domestic market, aided by the successful integration of the Early Learning Centre acquisition, and enjoyed healthy growth in its international franchise. The Fund also benefited from holding household and personal care products maker McBride, as shoppers traded down to its cheaper own-label products.

On the other hand, bus and train operator Arriva detracted from relative performance. Its share price was weighed down by worries over the impact of the recession on its passenger numbers. Royal Bank of Scotland underperformed, as its perceived funding problems left the bank in a weak position. Following a £20 billion bailout, it is now majority-owned by the government. We sold the stock during the year owing to concerns over its future capital requirements. Premier Foods also cost the Fund. The food manufacturer continued to perform poorly and we disposed of the holding owing to its deteriorating prospects.

With respect to portfolio activity, we sold some holdings to redirect capital to more attractive opportunities elsewhere. These divestments included Barclays, Kesa Electricals, Ladbrokes and Wolseley. With the proceeds, we increased our exposure to the oil and gas sector by introducing BG Group and Weir Group. BG Group has a good portfolio of oil and gas assets, while industrial engineering group Weir is likely to benefit from demand for its services in the mining as well as oil and gas sectors.

We also initiated positions in mining groups BHP Billiton and Rio Tinto. BHP has diversified exposure to high-quality mineral deposits. Rio Tinto has operations spanning six continents and a broad range of assets including iron ore, copper, aluminium and coal.

Another new holding was Pearson, which is a market leader in the textbook and education software areas, backed by experienced management.

Outlook

Prospects for the domestic economy appear brighter, given that conditions in the financial and housing sectors have stabilised. The weak pound has also boosted exports. Noting these positive developments, the IMF recently raised its 2010 growth forecast for the UK to 0.9% from a July estimate of 0.2%. The recent market rally has reflected rising investor expectations of an earnings recovery. In the short term, ample liquidity and loose monetary policy are likely to support rising stock prices, but the long-term outlook for growth appears less certain.

Statement of Net Assets

As at 30 September 2009

Assets	£'000
Investments in securities at market value (note 2.2)	34,440
Cash at bank	574
Interest and dividends receivable	161
Subscriptions receivable	18
Receivable for investments sold	211
Total assets	35,404
Liabilities	
Payable for investments purchased	45
Taxes and expenses payable	65
Redemptions payable	82
Other liabilities	174
Total liabilities	366
Net assets at the end of the year	35,038

Statement of Changes in Net Assets

For the year from 1 October 2008 to 30 September 2009

	£'000
Net assets at the beginning of the year	36,490
Net gains from investments	970
Net realised losses	(11,083)
Net unrealised gains	12,976
Proceeds from shares issued	6,877
Payments for shares redeemed	(10,728)
Net equalisation paid (note 10)	(28)
Dividends paid (note 5)	(436)
Net assets at the end of the year	35,038

Statement of Operations

For the year from 1 October 2008 to 30 September 2009

Income	£'000
Income from investments	1,458
Bank interest	20
Other income	64
Total income	1,542
Expenses	
Gross management fees	470
Less: management fee cross holdings	(19)
Net management fees (note 4.6)	451
Administration fees (note 4.1)	32
Custodian fees (note 4.2)	2
Distribution fees (note 4.3)	4
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	31
Management Company fees (note 4.5)	4
Operational expenses (note 4.7)	33
Annual tax (note 4.9)	15
Total expenses	572
Net gains from investments	970
Realised losses on investments	(11,083)
Net realised losses	(11,083)
Decrease in unrealised depreciation on investments	12,976
Net unrealised gains	12,976
Net increase in assets as a result of operations	2,863

Share Transactions

For the year from 1 October 2008 to 30 September 2009

	A-2	B-2	D-1
Shares outstanding at the beginning of the year	1,714,917	46,908	1,436,424
Shares issued during the year	263,778	-	455,604
Shares redeemed during the year	(468,214)	(5,895)	(614,137)
Shares outstanding at the end of the year	1,510,481	41,013	1,277,891
Net asset value per share	12.82	11.10	11.91

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 30 September 2009

	Quantity	Market Value £'000	Percentage of total net assets %
Security			
Basic Materials - 3.33%			
Mining - 3.33%			
BHP Billiton	42,000	717	2.05
Rio Tinto	16,775	448	1.28
		1,165	3.33
Consumer Goods - 14.93%			
Automobiles & Parts - 2.45%			
GKN ^C	756,800	860	2.45
Food Producers - 4.76%			
Associated British Foods	115,000	974	2.78
Unilever	39,000	693	1.98
		1,667	4.76
Household Goods - 3.69%			
McBride	379,000	726	2.07
Persimmon ^C	124,000	566	1.62
		1,292	3.69
Tobacco - 4.03%			
British American Tobacco	72,000	1,413	4.03
Consumer Services - 18.90%			
Food & Drug Retailers - 5.21%			
Morrison (W)	267,000	740	2.11
Tesco	272,000	1,087	3.10
		1,827	5.21
General Retailers - 3.44%			
Marks & Spencer ^C	115,000	416	1.19
Mothercare	139,870	788	2.25
		1,204	3.44
Media - 3.82%			
Daily Mail & General Trust ^C	174,000	799	2.28
Pearson	70,000	540	1.54
		1,339	3.82
Travel & Leisure - 6.43%			
Arriva ^C	151,000	756	2.16
Millennium & Copthorne	200,000	744	2.12
SFI Holdings Litigation Entitlements ^A	46,000	-	-
Whitbread	62,000	754	2.15
		2,254	6.43
Financials - 30.89%			
Banks - 6.97%			
HSBC	214,000	1,532	4.37
Standard Chartered	59,000	910	2.60
		2,442	6.97
Collective Investment Schemes - 8.70%			
Aberdeen UK Smaller Companies Fund ^{A B}	1,131,000	1,635	4.67
Aberdeen UK Mid-Cap Fund ^{A B}	1,630,000	1,413	4.03
		3,048	8.70
General Financial - 4.73%			
Close Brothers Group	94,000	748	2.13
Schroders (non voting)	100,228	910	2.60
		1,658	4.73

Portfolio Statement continued

	Quantity	Market Value £'000	Percentage of total net assets %
Security			
Life Insurance/Assurance - 7.26%			
Aviva	257,000	1,152	3.30
Friends Provident	440,000	366	1.04
Prudential	170,000	1,023	2.92
		2,541	7.26
Real Estate - 3.23%			
Hammerson	144,000	568	1.62
Land Securities	90,000	563	1.61
		1,131	3.23
Health Care - 5.58%			
Pharmaceuticals & Biotechnology - 5.58%			
AstraZeneca	39,000	1,094	3.12
GlaxoSmithKline	70,000	861	2.46
		1,955	5.58
Industrials - 5.40%			
Aerospace & Defense - 2.35%			
Rolls Royce Group ^C	175,000	824	2.35
General Industrials - 1.54%			
Authoriszor ^A	28,000	-	-
Tomkins ^C	287,000	541	1.54
		541	1.54
Industrial Engineering - 1.51%			
Weir Group ^C	78,000	528	1.51
Oil & Gas - 9.91%			
Oil & Gas Producers - 7.76%			
BP	137,000	758	2.16
BG Group	48,000	522	1.49
Royal Dutch Shell	83,000	1,441	4.11
		2,721	7.76
Oil Equipment & Services - 2.15%			
AMEC	100,000	755	2.15
Telecommunications - 2.74%			
Mobile Telecommunications - 2.74%			
Vodafone	685,000	960	2.74
Utilities - 6.61%			
Gas, Water & Multiutilities - 6.61%			
Centrica	560,000	1,409	4.02
National Grid	150,000	906	2.59
		2,315	6.61
Total investments		34,440	98.29
Other net assets		598	1.71
Total		35,038	100.00

All securities held at the year end are transferable except where otherwise stated.

All securities are listed on an official exchange except where otherwise stated.

All investments are in ordinary or common stocks and shares except where otherwise stated.

There are no transferable securities and money market instruments dealt in another regulated market except as otherwise stated.

^A Unlisted transferable security.

^B Managed by subsidiaries of Aberdeen Asset Management PLC.

^C A portion of the stock is on loan at the year end.

World Bond

For the year ended 30 September 2009

Performance

For the year ended 30 September 2009, the value of the World Bond - D Income shares increased by 23.9% compared to an increase of 26.8% in the benchmark, the Citigroup WGBI Index.

Source: Lipper, Total Return, Gross Income Reinvested, US\$.

Manager's review

During the fourth quarter of 2008, central bank focus moved away from inflationary concerns to the economic downturn being experienced in the major economies. Most economic indicators declined over the period. In addition, systemic risk in the banking sector spiralled out of control, equity markets fell sharply, volatility reached historical highs and liquidity dried up. As a result, a total of twelve major financial institutions were required to be bailed out by their government, nationalised, declared bankrupt or forced into a merger. Consequently, "safe" government bonds posted very high returns as yields fell across the yield curve, while non-government bonds significantly underperformed.

Interest rate cuts, central bank liquidity injections and government-backed rescue packages and guarantees were all required to bring markets back from the brink of collapse and to try to reduce the effects of recession. Over the period the Bank of England cut rates from 5.0% to 0.5%, the European Central Bank reduced rates from 4.25% to 1.0%, whilst the US Federal Reserve cut rates from 2.0% to effectively zero. In the first half of 2009 central banks moved towards unconventional policy tools to support their economies, with many embarking on a programme of quantitative easing.

During the latter part of the period, we saw an improvement in risk appetite. Investors focused on reduced stress in the financial system and the improvement in the global economy. Economic data was mixed, with some indicators showing that a recovery may have begun. Non government markets recouped some of their previous losses on the back of better news from banks and improved liquidity.

Portfolio review

Over the year our interest rate and currency decisions added value. However, exposure to non government bonds especially in Japan detracted from performance.

In the early part of the year the Fund took advantage of the rapid fall in global bond yields, holding long duration positions in short dated UK and Euro government bonds and relative value positions favouring the euro market over the US. In the months following the crisis in the banking sector, the first quarter of 2009, bond yields were more range bound. During this period our flattening yield curve and relative value trades, in particular Europe versus the UK, became more important. We also made some money by being short the US as yields rose in June.

Over the year the US dollar was weak but intra month volatility was fairly high. This enabled us to exploit the opportunity of being both short and long the US dollar. We also took advantage of the cross market opportunities. An overweight position in the Australian dollar against the Japanese yen contributed strongly to performance in

October. Our overweight US dollar position versus the Japanese yen performed strongly in February but in March, short US dollar, long Australian dollar and Euro were the main contributors. On balance, over of the year the US dollar continued to weaken as risk appetite remained strong. Our main contribution to performance came from long GBP versus Euro and short US dollar versus Euro and Yen positions.

The biggest detractor to performance was our holding in Euroyen bonds, rather than Japanese Government Bonds (JGBs) which attract withholding tax. The spread on these assets widened dramatically over the period. The Fund was not exposed to corporate credit.

Outlook

We remain cautious of the smooth recovery path being priced into markets, but recognise that the weight of liquidity inflows and policy stimulus could sustain the positive environment for risk assets. In the US, as in other major markets, the scope for lower short term bond yields is limited given where official rates are and the current low levels of inflation. We have a somewhat more pessimistic view on growth for 2010. As global growth remains subdued, long term yields may fall as the market becomes increasingly worried about uncomfortably low inflation.

In the Euro area, unemployment figures across the region are the key concern. The ECB is likely to wait until an improvement in the labour market is evident before moving away from its current policy. We believe that this will not be any time soon and prefer this market to the US market. We believe the outlook for the UK gilt market remains positive, with the short end of the market likely to benefit from official rates kept low for longer. However, further along the yield curve the market will be torn between the influences of significant supply and the extension of QE. The aggressive extension of the QE programme together with an easy bias from the August minutes is a clear indication of the MPC's uncertainty over the economic climate and the UK economy's financial prospects, which underpins our more positive view.

In currencies, we remain negative on the Swiss franc relative to the Euro. We expect the Swiss central bank to restrain further gains on a trade-weighted basis. We are positive on the Polish zloty relative to the Czech koruna and expect this cross to normalise to its long term average levels. Finally, we favour the Norwegian krone over the Swedish krona, as the Norwegian economy is recovering from a shallower downturn and the prospect of rate normalisation in Norway is more robust. We currently have no strong views on the major crosses although we recognise that the US dollar has weakened sharply and note there have been comments from the ECB highlighting their unease over this.

Statement of Net Assets

As at 30 September 2009

Assets	£'000
Investments in securities at market value (note 2.2)	19,386
Cash at bank	659
Interest and dividends receivable	236
Receivable for investments sold	1,284
Total assets	21,565
Liabilities	
Payable for investments purchased	1,325
Taxes and expenses payable	32
Redemptions payable	127
Unrealised losses on forward currency exchange contracts (note 2.6)	20
Other liabilities	87
Total liabilities	1,591
Net assets at the end of the year	19,974

Statement of Changes in Net Assets

For the year from 1 October 2008 to 30 September 2009

	£'000
Net assets at the beginning of the year	37,595
Net gains from investments	361
Net realised gains	4,367
Net unrealised gains	184
Proceeds from shares issued	8,164
Payments for shares redeemed	(30,338)
Net equalisation paid (note 10)	(43)
Dividends paid (note 5)	(316)
Net assets at the end of the year	19,974

Statement of Operations

For the year from 1 October 2008 to 30 September 2009

Income	£'000
Income from investments	660
Bank interest	7
Total income	667
Expenses	
Management fees (note 4.6)	197
Administration fees (note 4.1)	53
Custodian fees (note 4.2)	3
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	23
Management Company fees (note 4.5)	3
Operational expenses (note 4.7)	17
Annual tax (note 4.9)	10
Total expenses	306
Net gains from investments	361
Realised gains on investments	3,444
Realised currency exchange gains	597
Realised gains on forward currency exchange contracts	326
Net realised gains	4,367
Increase in unrealised appreciation on investments	458
Unrealised currency exchange gains	9
Decrease in unrealised appreciation on forward currency exchange contracts	(283)
Net unrealised gains	184
Net increase in assets as a result of operations	4,912

Share Transactions

For the year from 1 October 2008 to 30 September 2009

	D-1
Shares outstanding at the beginning of the year	28,348,670
Shares issued during the year	5,376,548
Shares redeemed during the year	(21,460,052)
Shares outstanding at the end of the year	12,265,166
Net asset value per share	1.6285

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 30 September 2009

Security	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
UK Treasury Stock - 4.46%					
UK Treasury	4.2500	07/03/36	330,000	338	1.69
UK Treasury	4.5000	07/03/13	220,000	236	1.18
UK Treasury	4.5000	07/03/19	190,000	204	1.02
UK Treasury	4.2500	07/12/49	110,000	114	0.57
				892	4.46
Australian Dollar Denominated - 0.34%					
Australia - 0.34%					
Commonwealth Government	6.0000	15/02/17	120,000	69	0.34
Canadian Dollar Denominated - 1.48%					
Canada - 1.48%					
Canada	4.2500	01/06/18	90,000	57	0.28
Canada	5.7500	01/06/29	160,000	116	0.58
Canada	5.0000	01/06/14	190,000	123	0.62
				296	1.48
Euro Denominated - 45.74%					
Austria - 1.40%					
Austria	3.4000	20/10/14	230,000	217	1.09
Austria	4.1500	15/03/37	70,000	63	0.31
				280	1.40
Belgium - 4.17%					
Belgium	4.0000	28/03/13	860,000	833	4.17
Finland - 0.56%					
Finland	3.1250	15/09/14	120,000	113	0.56
France - 2.53%					
France	4.2500	25/10/23	530,000	505	2.53
Germany - 24.97%					
Bundesobligation	2.5000	08/10/10	850,000	791	3.96
Bundesrepublik Deutsche	3.5000	04/01/16	930,000	890	4.46
Bundesrepublik Deutsche	3.7500	04/01/19	586,278	561	2.81
Bundesrepublik Deutsche	5.0000	04/01/12	850,000	838	4.20
Bundesrepublik Deutsche	5.5000	04/01/31	177,500	196	0.98
Deutschland	4.2500	04/07/14	330,000	327	1.64
Germany	2.5000	10/10/14	1,390,000	1,277	6.39
Germany	4.2500	04/07/39	110,000	106	0.53
				4,986	24.97
Greece - 1.25%					
Hellenic Republic	4.5000	20/09/37	130,000	108	0.54
Hellenic Republic	6.0000	19/07/19	140,000	143	0.71
				251	1.25
Ireland - 0.43%					
Ireland	5.9000	18/10/19	85,000	85	0.43

Portfolio Statement continued

Security	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
Italy - 6.56%					
Buoni Poliennali Del Tes	5.0000	03/01/25	180,000	174	0.87
Italy	4.0000	15/04/12	670,000	645	3.23
Italy	5.0000	01/09/40	520,000	491	2.46
				1,310	6.56
Netherlands - 1.98%					
Netherlands	2.7500	15/01/15	300,000	275	1.38
Netherlands	4.5000	15/07/17	120,000	119	0.60
				394	1.98
Portugal - 0.81%					
Portugal	4.7500	14/06/19	165,000	162	0.81
Spain - 1.08%					
Spain	4.9000	30/07/40	60,000	59	0.30
Spain	4.8000	31/01/24	160,000	156	0.78
				215	1.08
Total Euro Denominated				9,134	45.74
Japanese Yen Denominated - 31.54%					
Japan - 31.54%					
DEPFA ACS Bank	1.6500	20/12/16	240,000,000	1,400	7.01
European Investment Bank	1.2500	20/09/12	248,000,000	1,774	8.88
Japan	0.8000	20/03/14	139,000,000	982	4.92
Japan	0.8000	20/06/23	150,000,000	931	4.66
Japan	1.0000	20/03/23	13,000,000	83	0.42
Japan	1.3000	20/03/19	32,500,000	228	1.14
Japan	1.3000	20/03/15	66,000,000	477	2.39
Japan	1.5000	20/12/17	7,300,000	53	0.26
Japan	2.0000	20/12/24	4,500,000	32	0.16
Japan	2.0000	20/12/33	6,400,000	43	0.22
KFW	2.6000	20/06/37	42,000,000	296	1.48
				6,299	31.54
United States Dollar Denominated - 13.50%					
United States - 13.50%					
US Treasury	1.7500	15/11/11	1,500,000	952	4.77
US Treasury	4.0000	15/02/15	40,000	27	0.13
US Treasury	4.2500	15/05/39	75,000	48	0.24
US Treasury	6.0000	15/02/26	470,000	365	1.83
US Treasury	6.2500	15/05/30	370,400	303	1.52
US Treasury	7.2500	15/05/16	450,000	356	1.78
US Treasury	8.1250	15/08/19	740,000	645	3.23
				2,696	13.50
Transferable securities				19,386	97.06

Forward currency exchange contracts - (0.10)%

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised	Percentage of total
					Gains/(Losses)	net assets %
					£'000	
GBP	USD	11/12/09	25,664	42,000	(1)	(0.01)
GBP	EUR	11/12/09	33,806	37,000	-	-
GBP	JPY	11/12/09	41,823	6,130,000	(1)	(0.01)
GBP	EUR	11/12/09	44,923	50,000	(1)	(0.01)
GBP	JPY	11/12/09	48,686	7,030,000	-	-
EUR	JPY	11/12/09	57,000	7,550,733	(1)	(0.01)
GBP	AUD	11/12/09	57,665	112,000	(4)	(0.02)
GBP	EUR	11/12/09	64,051	70,000	-	-
USD	JPY	22/10/09	64,122	5,960,000	(2)	(0.01)
GBP	EUR	11/12/09	78,681	90,000	(4)	(0.02)
EUR	GBP	11/12/09	96,000	86,253	2	0.01
SGD	GBP	11/12/09	135,000	57,234	3	0.02
CAD	GBP	11/12/09	150,000	83,351	4	0.02
AUD	USD	22/10/09	153,000	125,291	6	0.03
USD	GBP	11/12/09	181,000	110,205	3	0.01
EUR	GBP	11/12/09	227,000	200,119	7	0.04
SEK	GBP	11/12/09	230,000	19,806	1	0.01
USD	JPY	11/12/09	323,386	28,940,000	-	-
MYR	USD	20/11/09	444,000	124,893	2	0.01
PLN	GBP	11/12/09	571,000	119,526	3	0.02
GBP	EUR	11/12/09	577,443	632,000	-	-
USD	GBP	11/12/09	773,000	466,195	17	0.09
GBP	JPY	11/12/09	1,121,113	168,740,000	(58)	(0.29)
GBP	EUR	11/12/09	1,271,781	1,395,000	(3)	(0.02)
NOK	GBP	11/12/09	1,440,000	146,040	9	0.05
USD	GBP	11/12/09	1,895,000	1,188,495	(3)	(0.02)
JPY	GBP	11/12/09	173,155,000	1,208,905	1	0.01

Unrealised losses on forward currency exchange contracts

	(20)	(0.10)
Total investments	19,366	96.96
Other net assets	608	3.04
Total	19,974	100.00

All securities held at the year end are transferable except where otherwise stated.

All securities are listed on an official exchange except where otherwise stated.

All investments are in fixed interest securities and equity securities except where otherwise stated.

There are no transferable securities and money market instruments dealt in another regulated market except as otherwise stated.

World Equity

For the year ended 30 September 2009

Performance

For the year ended 30 September 2009, the value of the World Equity - A Accumulation shares increased by 4.5% compared to a decrease of 1.6% in the benchmark, the MSCI World Index.

Source: Lipper, Total Return, Gross Income Reinvested, US\$.

Manager's review

Global equities fell in the year to end September, in a period that was marked by extreme turbulence. In the first five months, stockmarkets plunged by 42%, as the financial meltdown triggered further bank bailouts and the global economy slipped into its worst recession since the Second World War. But from March, equities staged a remarkable comeback, rising by over 60% in the last seven months of the review period. Government stimulus measures, along with a turn in the inventory cycle, lifted many economies from falling into a deeper recession, while better-than-expected company results also boosted sentiment. In country terms, Japan fared poorly, hurt by a strengthening yen and uncertainty surrounding the change in government, but Australia outperformed, on the back of recovering demand for commodities.

Portfolio review

The Fund outperformed the benchmark over the year, thanks to positive asset allocation and stock selection. At the country level, our underweight to the US and non-benchmark exposure to Korea boosted the Fund.

In selection terms, global bank Standard Chartered contributed the most to relative return. It benefited from the exit of international rivals from emerging markets and positive earnings results. Korea's Samsung Electronics rose in line with a rebound in the technology sector and was aided by an improvement in second-quarter net profits. Wafer foundry Taiwan Semiconductor also outperformed, with late signs of China's recovery boosting hopes that it would translate to stronger orders.

In contrast, Japanese financial services group Orix lagged. It announced it would issue convertible bonds to bolster its financial base, raising fears that the value of existing shares may be diluted. Dow Chemical in the US also detracted from performance, on concerns over weak demand, as well as worries over the substantial debt taken on to fund its acquisition of Rohm and Haas. Meanwhile, UK building supplies group Wolsley struggled with the downturn in the property and construction sectors and resorted to capital raising to shore up its balance sheet. We sold all three stocks in the first quarter, on concerns over their deteriorating operating environments.

In addition, we exited British engineering company Weir Group, Japanese carmaker Toyota, Germany's Commerzbank, US drugmaker Wyeth, and Deutsche Postbank, owing to concerns over its new majority shareholder, Deutsche Bank. We also disposed of Grupo Aeroportuario del Sureste and no longer have any exposure to Mexico, a non-benchmark country.

New holdings include oil services company Schlumberger, Kraft Foods, Shin-Etsu Chemicals in Japan and energy-related companies EOG Resources, PetroChina and Royal Dutch Shell. We also introduced Rio Tinto, the world's third largest mining group, and Standard Chartered, which has been relatively defensive in this challenging environment.

Outlook

Tentative signs have emerged that the worst of the recession may be over, but a strong, sustainable recovery remains elusive. Economies are dependent on low interest rates and government spending, and once these effects wear off the risk is that they may experience a double-dip recession, unless underlying demand improves.

There are already signs that growth could relapse: for example, new car sales in the US sank by 25% year-on-year in September, a month after the government ended its "cash-for-clunkers" programme. Meanwhile, the Federal Reserve and the Bank of England face a difficult balancing act of phasing out their asset purchase programmes without triggering renewed turmoil in financial markets.

While we are cautious about macroeconomic prospects, we are more optimistic about the companies we hold, which are well managed and have strong balance sheets. We believe these companies are likely to fare better in uncertain times than their weaker rivals.

Statement of Net Assets

As at 30 September 2009

Assets	US\$'000
Investments in securities at market value (note 2.2)	1,262,421
Cash at bank	23,165
Interest and dividends receivable	3,201
Subscriptions receivable	16,594
Receivable for investments sold	10,713
Other assets	141
Total assets	1,316,235

Liabilities

Taxes and expenses payable	1,218
Redemptions payable	45,406
Total liabilities	46,624

Net assets at the end of the year

1,269,611

Statement of Changes in Net Assets

For the year from 1 October 2008 to 30 September 2009

	US\$'000
Net assets at the beginning of the year	746,227
Net gains from investments	19,631
Net realised losses	(175,138)
Net unrealised gains	268,689
Proceeds from shares issued	747,286
Payments for shares redeemed	(341,904)
Net equalisation received (note 10)	4,820
Net assets at the end of the year	1,269,611

Statement of Operations

For the year from 1 October 2008 to 30 September 2009

Income	US\$'000
Income from investments	26,835
Bank interest	144
Other income	1,389
Total income	28,368

Expenses

Gross management fees	7,348
Less: management fee cross holdings	(35)
Net management fees (note 4.6)	7,313
Administration fees (note 4.1)	218
Custodian fees (note 4.2)	208
Distribution fees (note 4.3)	1
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	470
Management Company fees (note 4.5)	100
Operational expenses (note 4.7)	162
Annual tax (note 4.9)	265
Total expenses	8,737

Net gains from investments

19,631

Realised losses on investments	(174,247)
Realised currency exchange losses	(821)
Realised losses on forward currency exchange contracts	(70)
Net realised losses	(175,138)

Decrease in unrealised depreciation on investments	268,706
Unrealised currency exchange losses	(17)

Net unrealised gains

268,689

Net increase in assets as a result of operations

113,182

Share Transactions

For the year from 1 October 2008 to 30 September 2009

	A-2	B-2	C-2	D-2(GBP)	I-2	Z-2
Shares outstanding at the beginning of the year	18,561,840	10,307	-	18,388,843	5,332,611	22,417,541
Shares issued during the year	27,476,172	-	11,366	13,432,854	23,617,747	18,665,882
Shares redeemed during the year	(9,895,138)	-	(1)	(15,596,719)	(5,962,125)	(6,208,118)
Shares outstanding at the end of the year	36,142,874	10,307	11,365	16,224,978	22,988,233	34,875,305
Net asset value per share	12.24	11.13	10.27	7.66	8.08	12.68

The accompanying notes form an integral part of these financial statements.

Portfolio Statement

As at 30 September 2009

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Australia - 2.61%			
QBE Insurance Group	1,558,700	33,077	2.61
Belgium - 0.99%			
Belgacom	323,400	12,570	0.99
Brazil - 3.86%			
Petroleo Brasileiro (Pref) ADR	1,245,400	49,000	3.86
Canada - 1.51%			
Canadian National Railway	390,100	19,175	1.51
China - 0.96%			
PetroChina	10,802,000	12,217	0.96
France - 2.46%			
Schneider Electric ^A	308,625	31,241	2.46
Germany - 6.70%			
Adidas ^A	627,500	33,198	2.62
Deutsche Post	692,500	12,949	1.02
E.ON	917,900	38,821	3.06
		84,968	6.70
Hong Kong - 2.58%			
Swire Pacific 'A'	1,767,500	20,788	1.64
Swire Pacific 'B'	5,497,642	11,924	0.94
		32,712	2.58
Italy - 9.21%			
ENI	1,826,900	45,529	3.59
Intesa Sanpaolo ^A	7,272,500	32,142	2.53
Tenaris ADR	1,102,600	39,275	3.09
		116,946	9.21
Japan - 10.16%			
Bank of Yokohama	2,354,000	11,529	0.91
Canon	808,001	32,668	2.57
Daito Trust Construction	457,703	19,937	1.57
FANUC	299,100	26,825	2.11
Shin-Etsu Chemical Co	310,200	19,090	1.50
Takeda Pharmaceutical Co	456,900	19,034	1.50
		129,083	10.16
Netherlands - 1.98%			
Philips Electronics	1,030,600	25,070	1.98
Singapore - 2.07%			
City Developments ^A	3,585,000	26,231	2.07
South Korea - 3.19%			
Samsung Electronics GDR	126,413	26,452	2.08
Samsung Electronics (Pref)	33,793	14,154	1.11
		40,606	3.19

Security	Quantity	Market Value US\$'000	Percentage of total net assets %
Spain - 2.08%			
Mapfre ^A	5,905,239	26,382	2.08
Sweden - 4.92%			
Ericsson	2,441,800	24,426	1.92
Nordea ^A	3,791,900	38,093	3.00
		62,519	4.92
Switzerland - 6.12%			
Roche Holdings	198,400	32,017	2.52
Zurich Financial Services ^A	192,700	45,768	3.60
		77,785	6.12
Taiwan - 3.03%			
TSMC	16,402,638	32,935	2.59
TSMC ADS	511,572	5,602	0.44
		38,537	3.03
United Kingdom - 14.70%			
AstraZeneca	427,700	19,180	1.51
British American Tobacco	810,200	25,436	2.00
Centrica	3,065,087	12,334	0.97
Rio Tinto	905,500	38,645	3.04
Royal Dutch Shell	455,800	12,655	1.00
Standard Chartered	1,624,200	40,056	3.15
Vodafone	17,155,800	38,468	3.03
		186,774	14.70
United States - 20.30%			
Aflac	305,400	13,059	1.03
EOG Resources	158,900	13,270	1.05
Exxon Mobil	177,100	12,145	0.96
Intel	1,983,100	38,780	3.05
Johnson & Johnson	638,500	38,856	3.06
Kraft	724,400	19,019	1.50
Philip Morris International	533,000	25,952	2.04
Procter & Gamble	565,600	32,737	2.58
Quest Diagnostics	376,200	19,640	1.55
Schlumberger	318,700	18,983	1.50
United Technologies	411,979	25,087	1.98
		257,528	20.30
Total investments		1,262,421	99.43
Other net assets		7,190	0.57
Total		1,269,611	100.00

All securities held at the year end are transferable except where otherwise stated.

All securities are listed on an official exchange except where otherwise stated.

All investments are in ordinary or common stocks and shares except where otherwise stated.

There are no transferable securities and money market instruments dealt in another regulated market except as otherwise stated.

^A A portion of the stock is on loan at the year end.

Notes to the Financial Statements

1 PRESENTATION OF THE FINANCIAL STATEMENTS

1.1 General

Aberdeen Global ("The Company") is incorporated as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended société d'investissement à capital variable (a "SICAV") with UCITS status (an Undertaking for Collective Investment in Transferable Securities as defined in the European Union Directive 85/611/EEC of 20 December 1985, as amended). The Company comprises various classes of shares, each relating to a separate portfolio (a "Fund") consisting of securities, cash and other sundry assets and liabilities.

The Company was incorporated under the laws of the Grand Duchy of Luxembourg on 25 February 1988.

The Company is authorised as an undertaking for collective investment in transferable securities under part I of the law dated 20 December 2002 on undertakings for collective investment, as amended (the "Law of 2002").

At 30 September 2009, the Company comprises twenty three separate active funds, providing shareholders with opportunities for investment in a wide variety of markets, securities and currencies.

1.2 Aberdeen Global Indian Equity Fund (Mauritius) Limited ("The Mauritian Subsidiary")

Mauritius is a widely used jurisdiction for investing on a collective basis into India. Hence it has developed an infrastructure to support such vehicles encompassing the full range of administration services. The Mauritian Subsidiary was established to benefit from such infrastructure in a time zone which is in between that of India and Luxembourg. Further, it is expected that the Mauritian Subsidiary should be governed by the provisions of the India - Mauritius Double Tax Avoidance Treaty. The Aberdeen Global - Indian Equity Fund makes almost all of its investments in India through a wholly owned subsidiary, Aberdeen Global Indian Equity Fund (Mauritius) Limited, a company incorporated in Mauritius. Transactions involving both the Company and its subsidiary are accounted for in accordance with their economic substance and accordingly these financial statements reflect the activities of the Aberdeen Global - Indian Equity Fund and of its subsidiary as if all the activities had been undertaken by the Aberdeen Global - Indian Equity Fund.

1.3 Presentation of financial statements

The accompanying financial statements present the assets and liabilities of the individual Funds and of the Company taken as a whole. The financial statements of each individual Fund are expressed in the currency designated in the Prospectus for that particular Fund and the combined financial statements of the Company are expressed in United States Dollars ("US\$"). The financial statements have been prepared in accordance with the format prescribed by the Luxembourg authorities for Luxembourg investment companies.

As the financial statements are produced at a different valuation point to the daily dealing NAV on 30 September 2009 and include dividend declarations, effective for the distribution period ended 30 September 2009 and certain accounting adjustments relating to the period ended 30 September 2009, the Net Asset Values (NAV's) on pages 4 and 5 and those shown throughout the report may differ from those advertised on 30 September 2009 for dealing in these Funds.

2 ACCOUNTING POLICIES

2.1 Accounting convention

The financial statements have been prepared under the historical cost convention modified by the revaluation of investments.

2.2 Assets and portfolio securities valuation

The market value of investments has been calculated using the close of business prices on 30 September 2009 quoted on stock exchanges or over-the-counter market or any other organised market on which these investments are traded or admitted for trading.

If such prices are not representative of their fair value, all such securities and all other permitted assets will be valued at their fair value at which it is expected they may be resold as determined in good faith by or under the direction of the Directors.

Security Acronyms:

SINK	Sinking Bond
EMTN	Entitlement
FRN	Floating Rate Note
VAR	Variable Rate Note
I/L	Index Linked
PERP	Perpetual
CLN	Credit Linked Note
PIK	Payment In Kind

2.3 Income and expenses

Interest is accrued on a day-to-day basis. In the case of debt securities issued at discount or premium to maturity value, the total income arising on such securities, taking into account the amortisation of such discount or premium on an effective interest rate basis, is spread over the life of the security.

Dividends are accounted for on an ex-dividend basis. Interest and dividend income are stated net of irrecoverable withholding taxes, if any.

Securities lending commission is accounted for on an accruals basis.

Expenses which do not relate to a particular Fund are allocated between Funds in proportion to the NAV's of the individual Funds.

2.4 Foreign exchange

The cost of investments, income and expenses in currencies other than the Funds' relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The market value of the investments and other assets and liabilities in currencies other than the relevant reporting currency has been determined using rates of exchange ruling at 30 September 2009.

Realised and unrealised exchange differences on the revaluation of foreign currencies are taken to the Statement of Operations.

2.5 Realised gains and losses on investments

A realised investment gain or loss is the difference between the historical average cost of the investment and the sale proceeds.

2.6 Forward currency exchange contracts

Unsettled forward currency contracts are valued using forward rates of exchange applicable at the balance sheet date for the remaining period until maturity. All unrealised gains and losses are recognised in the Statement of Operations.

3 SHARE CLASS INFORMATION

3.1 General

Within each Fund, the Company is entitled to create different share classes. These are distinguished by their distribution policy or by any other criteria stipulated by the Directors. Classes A-1, B-1, C-1, D-1, E-1, I-1 and Z-1 are Distribution shares and Classes A-2, B-2, C-2, D-2, E-2, I-2 and Z-2 are Accumulation shares.

The Company issues either Class A-1, A-2, B-1, B-2, C-1, C-2, D-1, D-2, I-1, I-2, Z-1 and/or Z-2 shares to investors as detailed in the Annual Report and Accounts. They are offered for sale at a price based on NAV adjusted to reflect any applicable dealing charges plus an initial charge. Class A, Class C, Class I and Class Z shares may also be made available in Euro, Japanese Yen, Sterling or US Dollar hedged versions, or such other currencies as the Directors of the Company may determine from time to time.

The Investment Manager will generally undertake currency hedging to reduce the hedged versions of Class A, Class C, Class I and Class Z Shares' exposure to the fluctuations of the base currency of the relevant Fund against the currency of hedging but in any event such hedging will not exceed 105% of the Net Asset Value of the relevant Share Class. The Investment Manager will seek to achieve this hedging by using financial swaps, futures, forward currency exchange contracts, options and other similar derivative transactions deemed appropriate in its discretion but which are within the limits laid down by the CSSF. If, due to market movements, a Class is more than 105% hedged a reduction to such exposure will be sought within an appropriate time scale, subject to market conditions and the best interests of the shareholders of that Class.

3.2 A share class

Class A shares are available to all investors.

3.3 B share class

Class B shares are subject to a Contingent Deferred Sales Charge as well as an additional annual Distributor Fee of 1%. Class B Shares were first offered from 19 April 1993 and were closed to new subscriptions from 1 March 2006.

3.4 C share class

Class C shares are only available to investors whose investment is covered by a suitable agreement with the Investment Manager or one of its Associates and are subject to a Contingent Deferred Sales Charge as well as an additional annual Distributor Fee of 1%. They are subject to Taxe d'Abonnement at a rate of 0.05% per annum.

3.5 D share class

Class D shares are available to all investors.

Class D shares are expressed in British Pounds ("GBP") and were first offered from 24 March 2006 and it is the intention of the Board of Directors to apply annually for UK Distributor Status for such shares. The UK taxation authorities have approved the UK Distributor Status application that the Company made for the year ended 30 September 2008.

UK Distributor Status is granted retrospectively by the UK taxation authorities. The Board of Directors intend to apply to the UK taxation authorities for UK Distributor Status for the year ended 30 September 2009 and for subsequent periods if the Board of Directors deem it appropriate to do so.

Distributions on the D share class are subject to equalisation.

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of Group 2 shares.

3.6 I share class

Class I shares are intended for Institutional Investors (as defined in the Prospectus) with an initial minimum investment limit of US\$ 1 million and a subsequent minimum limit of US\$ 10,000. They are subject to a reduced rate of Taxe d'Abonnement of 0.01% per annum.

3.7 Z share class

Class Z shares are intended for Institutional Investors (as defined in the Prospectus) with an initial minimum investment limit of US\$ 1 million and a subsequent minimum limit of US\$ 10,000. They are not subject to a management fee or an initial charge and benefit from a reduced rate of Taxe d'Abonnement of 0.01% per annum.

3.8 Switches

Shares in one Fund may be exchanged or switched into Shares of the same or a different Class in another Fund or of a different Class in the same Fund, subject to the qualifications for investment being met, on any Dealing Day for the relevant Funds. Shares in the same Class may be switched between Accumulation and Distribution shares within the same Class. Investors may switch either a specific number of Shares or Shares of a specified value. Any requests for a switch that are received by the Global Distributor, UK Distributor or the Transfer Agent before 13:00 hours Luxembourg time on a Dealing Day will be redeemed at the Share Price for the relevant Fund calculated on that Dealing Day, subject to any applicable charges (and subject to those shares being available to switch as is explained below). Any requests for a switch received after 13:00 hours Luxembourg time will be redeemed on the next Dealing Day.

Class A, Class D and Class E Shareholders may switch between those Classes in the same Fund or another Fund. Class A, Class D and Class E Shareholders may only switch into Class C, Class I Shares or Class Z Shares of the same Fund or another Fund with the prior consent of the Global Distributor and provided (where appropriate) they qualify as Institutional Investors and they comply with the minimum investment requirements. Class I and Class Z Shareholders may switch in Class A, Class D or Class E Shares but Class C Shareholders may only switch into Class C Shares in another Fund. Shareholders may not switch Class A, Class C, Class D, Class E, Class I or Class Z Shares into Class B Shares of the same Fund or another Fund, or vice versa. However, existing Class B Shareholders may switch into Class B Shares in a Fund which historically issued Class B Shares. The conditions for exchange or switching of the hedged versions of Class A, Class C, Class I and Class Z Shares are the same as the underlying Share Class. A charge payable to the Global Distributor of up to 1% of the Net Asset Value of the Shares being switched may be made.

4 EXPENSES

4.1 Administration fees

Administration fees will not exceed 0.05% per annum (plus VAT, if any) of the NAV of the Company as determined on the last dealing day of each month with a minimum amount payable of £32,500 per annum.

4.2 Custodian fees

The Custodian Bank receives a safekeeping fee based on the market value of the stock involved and where it is registered, which will not exceed 2% per annum (plus VAT, if any) of the net assets of the Company as determined on the last dealing day of the month.

The custodian also receives transaction fees based on the number of transactions made by each Fund and reasonable out of pocket expenses.

With effect from 1 January 2009, BNP Securities Services, Luxembourg Branch, replaced State Street Bank Luxembourg S.A. as Listing Agent. The Listing Agent is entitled to receive a fee calculated in accordance with normal banking practice in Luxembourg and payable out of the assets of the Funds. The Listing Agent's fee will not exceed 0.01% per annum (plus VAT, if any) of the net assets of the Company as determined on the last Dealing Day of the month.

4.3 Distribution fees

Class B and Class C shares are subject to an annual distributor fee of 1% in lieu of an initial sales charge. These fees are accrued daily and paid monthly in arrears.

4.4 Domiciliary agent, registrar, paying and transfer agent fees

Until 31 December 2008:

The Domiciliary and Paying Agent fees will not exceed 0.4% per annum of the net assets of the Company as determined on the last dealing day of each month.

The Registrar and Transfer Agent fees will not exceed 0.1% per annum of the net assets of the Company as determined on the last dealing day of each month.

As from 1 January 2009:

Aberdeen Global Services S.A. replaced State Street Bank Luxembourg S.A. as Domiciliary, Registrar and Transfer Agent. Under this Agreement, the Company will pay fees not exceeding 0.1% per annum (plus VAT, if any) of the net assets of the Company as determined on the last Dealing Day of the month.

State Street Bank Luxembourg S.A. will remain as Paying Agent and the Company will pay the Paying Agent fees not exceeding 0.1% per annum of the net assets of the Company as determined on the last Dealing Day of the month.

4.5 Management company fees

The Management Company receives a fee which will not exceed 0.01% per annum of the net assets of each Fund.

4.6 Management fees

Aberdeen International Fund Managers Limited (the "Investment Manager") is entitled to receive investment management fees calculated on the Net Asset Value of the Funds, accrued daily.

To the extent that any of the net assets are separately managed by subsidiaries of Aberdeen Asset Management PLC then the investment management fee is rebated to the value of the subsidiaries' management fee charge made to the underlying holding.

The following management fee rates were applicable as at 30 September 2009:

Fund	Classes of shares (%)				
	A	B	C	D	I
American Equity	1.50	1.50	1.50	1.50	1.00
Asian Bond	1.25	1.25	1.25	1.25	0.75
Asia Pacific Equity	1.75	1.75	1.75	1.75	1.00
Asian Smaller Companies	1.75	n/a	1.75	1.75	1.00
Australasian Equity	1.50	1.50	1.50	1.50	1.00
Chinese Equity	1.75	n/a	1.75	1.75	1.00
Emerging Markets Bond	1.50	1.50	1.50	1.50	1.00
Emerging Markets Equity	1.75	1.75	1.75	1.75	1.00
Emerging Markets Smaller Companies	1.75	n/a	1.75	1.75	1.00
European Equity	1.50	1.50	1.50	1.50	1.00
Euro High Yield Bond	1.25	1.25	1.25	1.25	0.75
European Equity (Ex UK)	1.50	n/a	1.50	1.50	1.00
High Yield Bond	1.35	n/a	1.35	1.35	0.85
Indian Equity	1.75	n/a	1.75	1.75	1.00
Japanese Equity	1.50	1.50	1.50	1.50	1.00
Japanese Smaller Companies	1.50	n/a	1.50	1.50	1.00
Responsible World Equity	1.50	n/a	1.50	1.50	1.00
Sterling Corporate Bond	1.00	n/a	1.00	1.00	0.50
Sterling Financials Bond	0.75	n/a	0.75	0.75	0.50
Technology	1.75	1.75	1.75	1.75	1.00
UK Equity	1.50	1.50	1.50	1.50	1.00
World Bond	0.90	n/a	0.90	0.90	0.40
World Equity	1.50	1.50	1.50	1.50	1.00

Class Z shares are not subject to any investment management fee charge.

4.7 Operational expenses

Operational expenses represent other amounts paid by the Company relating to the operation of the Funds. They include legal fees, audit fees, Directors' fees, cost of printing and distributing the prospectuses and annual and half yearly financial statements, fees in connection with obtaining or maintaining any registration or authorisation of the Company with any governmental agency or stock exchange as well as the cost of publication of share prices.

4.8 Expense caps

On 30 June 2007, the expense cap of 2.75% for each Fund was removed. The Manager now considers the competitive position of each individual fund relative to comparable funds in similar sectors.

It should be noted that Japanese Equity still has a cap of 2.25% on the A and D shares and 3.25% on the B shares and Asian Bond has a cap of 1.75% on the A shares and 2.75% on the B shares on the average of total net assets which will remain in place until Shareholders are advised otherwise.

4.9 Annual taxation

The Company is liable in Luxembourg to a Taxe d'Abonnement of 0.05% per annum for the Class A, B, C and D shares and 0.01% per annum for Class I and Z shares. This is accrued daily and payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant quarter.

5 DIVIDENDS (DISTRIBUTION CLASS AND UK DISTRIBUTOR CLASS ONLY)

For the Class D-1 and Class D-2 shares the distributions have been split into Group 1 and Group 2 distributions. Group 1 shares are shares owned prior to the start of the distribution period and Group 2 shares are shares purchased during the distribution period.

Distributions on the Class D shares are also subject to equalisation.

Notes to the Financial Statements continued

Asia Pacific Equity (expressed in GBP)

The Directors declared an additional dividend for the Fund as listed below, for the period 1 October 2007 to 30 September 2008 to all shareholders on record on the last day of September 2009.

The Directors declared an annual dividend for the Fund as listed below, for the period 1 October 2008 to 30 September 2009 to all shareholders on record on the last day of September 2009.

Date		Class D-2 Net Income	Equalisation	Distribution Payable
September 2008	Group 1	0.004764	-	0.004764
	Group 2	0.004764	-	0.004764
September 2009	Group 1	0.263160	-	0.263160
	Group 2	0.177704	0.085456	0.263160

Asian Bond (expressed in USD)

The Directors declared quarterly dividends for the Fund as listed below, for the period 1 October 2008 to 30 September 2009 to all shareholders on record on the last day of the relevant quarter.

Date	Class A-1	Class B-1
December 2008	0.025638	0.013971
March 2009	0.014613	0.006081
June 2009	0.027487	0.014567
September 2009	0.012708	0.001502

Chinese Equity (expressed in GBP)

The Directors declared an additional dividend for the Fund as listed below, for the period 1 October 2007 to 30 September 2008 to all shareholders on record on the last day of September 2009.

The Directors declared an annual dividend for the Fund as listed below, for the period 1 October 2008 to 30 September 2009 to all shareholders on record on the last day of September 2009.

Date		Class D-2 Net Income	Equalisation	Distribution Payable
September 2008	Group 1	0.121822	-	0.121822
	Group 2	0.121822	-	0.121822
September 2009	Group 1	-	-	-
	Group 2	-	-	-

Emerging Markets Bond (expressed in USD)

The Directors declared monthly dividends for the Fund as listed below, for the period 1 October 2008 to 30 September 2009 to all shareholders on record on the last day of the relevant month.

Date	Class A-1	Class B-1	Class I-1
October 2008	0.072966	0.061738	0.079836
November 2008	0.081576	0.072819	0.087337
December 2008	0.117044	0.102660	0.124685
January 2009	0.083517	0.077735	0.089435
February 2009	0.078381	0.069007	0.084065
March 2009	0.089973	0.079605	0.096841
April 2009	0.085394	0.085278	0.092221
May 2009	0.085207	0.063886	0.092228
June 2009	0.087841	0.075477	0.095701
July 2009	0.088944	0.076678	0.096463
August 2009	0.076920	0.063684	0.085100
September 2009	0.112008	0.099137	0.120124

Euro High Yield Bond (expressed in EUR or as otherwise stated)

The Directors declared monthly dividends for the Fund as listed below, for the period 1 October 2008 to 30 September 2009 to all shareholders on record on the last day of the relevant month.

Date	Class A-1	Class B-1
October 2008	0.058642	0.054299
November 2008	0.059570	0.056875
December 2008	0.054595	0.050916
January 2009	0.041434	0.038670
February 2009	0.046440	0.043613
March 2009	0.048252	0.045499
April 2009	0.039653	0.036788
May 2009	0.039035	0.035797
June 2009	0.039868	0.035721
July 2009	0.033141	0.029038
August 2009	0.039340	0.034354
September 2009	0.073196	0.068117

Date		Class D-1 Net Income	Equalisation	Distribution Paid/Payable
October 2008	Group 1	0.046490	-	0.046490
	Group 2	-	0.046490	0.046490
November 2008	Group 1	0.050555	-	0.050555
	Group 2	0.011058	0.039497	0.050555
December 2008	Group 1	0.053103	-	0.053103
	Group 2	-	0.053103	0.053103
January 2009	Group 1	0.037336	-	0.037336
	Group 2	0.026329	0.011007	0.037336
February 2009	Group 1	0.036761	-	0.036761
	Group 2	0.011507	0.025254	0.036761
March 2009	Group 1	0.045715	-	0.045715
	Group 2	-	0.045715	0.045715
April 2009	Group 1	0.035858	-	0.035858
	Group 2	0.004758	0.031100	0.035858
May 2009	Group 1	0.034968	-	0.034968
	Group 2	-	0.034968	0.034968
June 2009	Group 1	0.034154	-	0.034154
	Group 2	-	0.034154	0.034154
July 2009	Group 1	0.028513	-	0.028513
	Group 2	-	0.028513	0.028513
August 2009	Group 1	0.034938	-	0.034938
	Group 2	0.000550	0.034388	0.034938
September 2009	Group 1	0.067444	-	0.067444
	Group 2	0.015303	0.052141	0.067444

Notes to the Financial Statements continued

Date		Class A-1 Net		Distribution
		Income GBP	Equalisation GBP	Paid/Payable GBP
April 2009	Group 1	0.096124	-	0.096124
	Group 2	0.080360	0.015764	0.096124
May 2009	Group 1	0.117955	-	0.117955
	Group 2	0.028815	0.089140	0.117955
June 2009	Group 1	0.121703	-	0.121703
	Group 2	0.058143	0.063560	0.121703
July 2009	Group 1	0.095633	-	0.095633
	Group 2	0.042699	0.052934	0.095633
August 2009	Group 1	0.123785	-	0.123785
	Group 2	0.054006	0.069779	0.123785
September 2009	Group 1	0.224296	-	0.224296
	Group 2	0.147745	0.076551	0.224296

Date		Class D-2 Net		Distribution
		Income GBP	Equalisation GBP	Paid/Payable GBP
October 2008	Group 1	0.082336	-	0.082336
	Group 2	0.057928	0.024408	0.082336
November 2008	Group 1	0.090805	-	0.090805
	Group 2	0.068829	0.021976	0.090805
December 2008	Group 1	0.096865	-	0.096865
	Group 2	0.071075	0.025790	0.096865
January 2009	Group 1	0.069198	-	0.069198
	Group 2	0.064556	0.004642	0.069198
February 2009	Group 1	0.068926	-	0.068926
	Group 2	0.050257	0.018669	0.068926
March 2009	Group 1	0.086739	-	0.086739
	Group 2	0.033479	0.053260	0.086739
April 2009	Group 1	0.069083	-	0.069083
	Group 2	0.052153	0.016930	0.069083
May 2009	Group 1	0.068100	-	0.068100
	Group 2	0.049740	0.018360	0.068100
June 2009	Group 1	0.067131	-	0.067131
	Group 2	0.048411	0.018720	0.067131
July 2009	Group 1	0.056518	-	0.056518
	Group 2	0.043398	0.013120	0.056518
August 2009	Group 1	0.069695	-	0.069695
	Group 2	0.052457	0.017238	0.069695
September 2009	Group 1	0.135460	-	0.135460
	Group 2	0.107815	0.027645	0.135460

High Yield Bond (expressed in GBP)

The Directors declared quarterly dividends for the Fund as listed below, for the period 1 October 2008 to 30 September 2009 to all shareholders on record on the last day of the relevant quarter.

Date		Class D-1 Net Income	Equalisation	Distribution Payable
December 2008	Group 1	0.031496	-	0.031496
	Group 2	0.018890	0.012606	0.031496
March 2009	Group 1	0.019432	-	0.019432
	Group 2	0.011158	0.008274	0.019432
June 2009	Group 1	0.017669	-	0.017669
	Group 2	0.007291	0.010378	0.017669
September 2009	Group 1	0.027680	-	0.027680
	Group 2	0.022343	0.005337	0.027680

Sterling Corporate Bond (expressed in GBP)

The Directors declared monthly dividends for the Fund as listed below, for the period 1 October 2008 to 30 September 2009 to all shareholders on record on the last day of the relevant month.

Date		Class D-1 Net Income	Equalisation	Distribution Paid/Payable
October 2008	Group 1	0.004223	-	0.004223
	Group 2	0.004223	-	0.004223
November 2008	Group 1	0.003617	-	0.003617
	Group 2	0.002013	0.001604	0.003617
December 2008	Group 1	0.004315	-	0.004315
	Group 2	0.001774	0.002541	0.004315
January 2009	Group 1	0.003601	-	0.003601
	Group 2	0.000491	0.003110	0.003601
February 2009	Group 1	0.003394	-	0.003394
	Group 2	0.000801	0.002593	0.003394
March 2009	Group 1	0.003785	-	0.003785
	Group 2	0.000106	0.003679	0.003785
April 2009	Group 1	0.002896	-	0.002896
	Group 2	0.000078	0.002818	0.002896
May 2009	Group 1	0.001879	-	0.001879
	Group 2	-	0.001879	0.001879
June 2009	Group 1	0.003657	-	0.003657
	Group 2	0.001353	0.002304	0.003657
July 2009	Group 1	0.002695	-	0.002695
	Group 2	0.001504	0.001191	0.002695
August 2009	Group 1	0.003222	-	0.003222
	Group 2	0.001691	0.001531	0.003222
September 2009	Group 1	0.007181	-	0.007181
	Group 2	0.003725	0.003456	0.007181

Notes to the Financial Statements continued

UK Equity (expressed in GBP)

The Directors declared an annual dividend for the Fund as listed below, for the period 1 October 2008 to 30 September 2009 to all shareholders on record on the last day of September 2009.

Date		Class D-1 Net Income	Equalisation	Distribution Paid/Payable
March 2009	Group 1	0.164206	-	0.164206
	Group 2	0.062241	0.101965	0.164206
September 2009	Group 1	0.135738	-	0.135738
	Group 2	0.066937	0.068801	0.135738

World Bond (expressed in GBP)

The Directors declared an annual dividend for the Fund as listed below, for the period 1 October 2009 to 30 September 2009 to all shareholders on record on the last day of September 2009.

Date		Class D-1 Net Income	Equalisation	Distribution Paid/Payable
March 2009	Group 1	0.017178	-	0.017178
	Group 2	0.012067	0.005111	0.017178
September 2009	Group 1	0.007123	-	0.007123
	Group 2	0.004574	0.002549	0.007123

6 DIRECTORS' INTERESTS

None of the Directors were materially interested in any contracts of significance subsisting with the Company either during the period or at 30 September 2009.

None of the Directors have service contracts with the Company.

7 CHANGES IN INVESTMENT PORTFOLIO

The schedule of changes in the investment portfolio is available on request from the Registered Office in Luxembourg and from the local agents listed under Management and Administration and in the Prospectus.

8 TRANSACTIONS WITH CONNECTED PERSONS

Transactions with connected persons outlined in the previous notes (4.3, 4.5 and 4.6) have been entered into in the ordinary course of business and on normal commercial terms.

9 SOFT COMMISSION/COMMISSION SHARING

The Investment Manager has entered into soft commission/commission sharing arrangements with brokers in respect of which certain goods and services used to support investment decision making were received. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Company and commission is paid on these transactions. The goods and services utilised for the Fund include research and advisory services; economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis data and quotation services; computer hardware and software incidental to the above goods and services and investment related publications.

10 EQUALISATION ON THE ISSUE AND REDEMPTION OF SHARES

Equalisation is operated in connection with the issue and redemption of shares. It represents the income element included in the price for the issue and redemption of shares.

11 ABERDEEN GLOBAL INDIAN EQUITY FUND (MAURITIUS) LIMITED

Aberdeen Global Indian Equity Fund (Mauritius) Limited, as a Mauritian company, is subject to Mauritian Income Tax which is disclosed on page 69.

12 OVERDRAFT FACILITY

The Company has a US\$50 million overdraft facility with Bank of America to finance short-term timing differences arising from subscriptions and redemptions. Any liability arising on this account will be recoverable from subscribers to the Company and is therefore not reflected in the financial statements of the Company.

13 SECURITIES LENDING

The Company has entered into a securities lending program for a number of equity and fixed income Funds. In return for making securities available for loan throughout the period, the Funds participating in the programs received fees which are reflected in the Financial Statements of each participating Fund under the "other income" caption. The Company has appointed eSec Lending as agent for the equity and fixed income lending program. As remuneration for this agency role, eSec Lending receives 20% of the fees from the Securities Lending program. The Company receives 60% and the Investment Manager receives the remaining 20% of the fees from the Securities Lending program. All security loans are fully collateralised with government bonds.

The amount of securities on loan and collateral value at 30 September 2009 are:

Fund	Amount on Loan	Counterparty	Collateral Value
Asia Pacific Equity	\$117,738,531	Scotia Capital (Europe) Ltd Fortis Bank (Nederland) N.V.	\$123,670,000
Asian Smaller Companies	\$1,267,268	BNP Paribas Arbitrage	\$1,332,000
Australasian Equity	\$24,653,317	Fortis Bank (Nederland) N.V.	\$25,988,298
Chinese Equity	\$26,424,936	Barclays Capital Securities Ltd	\$28,021,500
European Equity	\$1,793,304	Scotia Capital (Europe) Ltd	\$1,883,445
Euro High Yield Bond	\$55,519,223	Credit Suisse Securities (Europe) Ltd	\$58,336,629
Emerging Markets Equity	\$19,880,288	Fortis Bank (Nederland) N.V.	\$21,059,300
Emerging Markets Smaller	\$5,348,536	Fortis Bank (Nederland) N.V.	\$6,034,541
European Equity (Ex UK)	\$20,763,443	Deutsche Bank AG	\$21,805,802
High Yield Bond	\$1,190,523	Credit Suisse Securities (Europe) Ltd	\$1,250,666
Japanese Equity	\$50,549,745	BNP Paribas Arbitrage	\$53,091,770
Japanese Smaller Companies	\$514,960	Deutsche Bank AG	\$540,709
Responsible World Equity	\$9,606,321	Deutsche Bank AG	\$10,091,859
Technology	\$9,949,449	BNP Paribas Arbitrage	\$10,447,847
UK Equity	\$7,626,191	BNP Paribas Arbitrage	\$8,016,396
World Equity	\$133,687,925	Deutsche Bank AG	\$140,410,743

Report of the Réviseur d'Entreprises

To the Shareholders of Aberdeen Global (the "SICAV")

Following our appointment by the annual general meeting of the Shareholders of 23 February 2009, we have audited the accompanying financial statements of Aberdeen Global and each of its sub-funds, which comprise the statement of net assets and the portfolio statements as at 30 September 2009 and the statement of operations, the statement of changes in net assets and statement of share transactions for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Board of Directors' responsibility for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the Réviseur d'Entreprises

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the Institut des Réviseurs d'Entreprises. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Aberdeen Global and of each of its sub-funds as of 30 September 2009, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

KPMG Audit S.à r.l.

Réviseurs d'Entreprises

D.G. Robertson

Luxembourg, 17 December 2009

Management and Administration

Fund Managers

Aberdeen Asset Managers Limited

One Bow Churchyard, London, EC4M 9HH, UK

Authorised and regulated by the Financial Services Authority.

Aberdeen Global - Emerging Markets Equity Fund (excluding Asian assets)

Aberdeen Global - Emerging Markets Bond Fund

Aberdeen Global - Emerging Markets Smaller Companies Fund (excluding Asian assets)

Aberdeen Global - European Equity Fund

Aberdeen Global - Euro High Yield Bond Fund

Aberdeen Global - European Equity (Ex UK) Fund

Aberdeen Global - High Yield Bond Fund

Aberdeen Global - Responsible World Equity Fund

Aberdeen Global - Sterling Corporate Bond Fund

Aberdeen Global - Sterling Financials Bond Fund

Aberdeen Global - Technology Fund

Aberdeen Global - UK Equity Fund

Aberdeen Global - World Bond Fund

Aberdeen Global - World Equity Fund

Aberdeen Asset Management Asia Limited,

21 Church Street, #01-01 Capital Square Two, Singapore 049480

Regulated by the Monetary Authority of Singapore.

Aberdeen Global - Asia Pacific Equity Fund

Aberdeen Global - Asian Bond Fund

Aberdeen Global - Asian Smaller Companies Fund

Aberdeen Global - Australasian Equity Fund

Aberdeen Global - Chinese Equity Fund

Aberdeen Global - Emerging Markets Equity Fund (Asian assets only)

Aberdeen Global - Emerging Markets Smaller Companies Fund (Asian assets only)

Aberdeen Global - Indian Equity Fund

Aberdeen Global - Japanese Equity Fund

Aberdeen Global - Japanese Smaller Companies Fund

Aberdeen Asset Management Inc.,

1735 Market Street, 32nd Floor, Philadelphia, PA1903

Regulated by the Securities and Exchange Commission.

Aberdeen Global - American Equity Fund

Cross Trade

The Manager / Investment Advisor may, as appropriate, make sales and purchases of assets of the Portfolio to or from its Associates or other clients in the same manner as if the other party were at arms length with the Client or Manager / Investment Advisor.

CHAIRMAN	<p>Christopher G Little Aberdeen Global 2b Rue Albert Borschette L-1246 Luxembourg Grand Duchy of Luxembourg</p>	<p>Registered Office Aberdeen Global, 2b Rue Albert Borschette, L-1246 Luxembourg Grand Duchy of Luxembourg</p> <p>Management Company RBS (Luxembourg) S.A., 33 rue de Gasperich, Hesperange, L-5826, Luxembourg</p> <p>With effect from 1 April 2009, Aberdeen Global Services S.A. replaced RBS (Luxembourg) S.A. as Management Company.</p> <p>Administrator and Listing Agent BNP Paribas Securities Services Luxembourg Branch, 33 rue de Gasperich, Howald - Hesperange, L-1085 Luxembourg, Grand Duchy of Luxembourg</p> <p>Domiciliary, Registrar & Transfer Agent Aberdeen Global Services S.A., 2b Rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg replaced State Street Bank Luxembourg S.A., 49 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, with effect from 1 January 2009.</p> <p>Paying Agent State Street Bank Luxembourg S.A., 49 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.</p> <p>Investment Manager & Global Distributor Aberdeen International Fund Managers Limited, Rooms 26-05-06, 26th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong</p> <p>Custodian Bank BNP Paribas Securities Services Luxembourg Branch, 33 rue de Gasperich, Howald - Hesperange, L-1085 Luxembourg, Grand Duchy of Luxembourg</p> <p>Auditor KPMG Audit S.à r. l., 9 Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg</p> <p>Legal Advisors to the Company Elvinger Hoss & Prussen, 2 Place Winston Churchill, L-1340, Luxembourg, Grand Duchy of Luxembourg</p> <p>German Paying Agent Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg, Germany</p> <p>Dutch Representative Fastnet Netherlands N.V., Herengracht 548, 1000 AG Amsterdam, The Netherlands</p> <p>Austrian Paying and Information Agent and Tax Representative Raiffeisen Zentralbank Österreich Aktiengesellschaft (RZB AG), Am Stadtpark 9, 1030 Vienna, Austria</p> <p>Swiss Representative Fortis Foreign Fund Services AG, Rennweg 57, Postfach CH 8021 Zürich, Switzerland</p> <p>Swiss Paying Agent Fortis Bank (Switzerland) SA, Niederlassung Zurich, Rennweg 57, Postfach CH 8021 Zürich, Switzerland</p> <p>Irish Facilities Agent Aberdeen Fund Management Ireland Limited, Guild House, Guild Street, IFSC, Dublin 1, Ireland</p> <p>Italian Paying Agent and Correspondent Bank Banco Popolare Commercio e Industria SCRL, Via Moscova, 33, 20121, Milan, Italy</p> <p>Belgian Paying Agent Fastnet Belgium s.a./n.v Avenue du Port, Havenlaan 86C b, 320 B-1000 Brussels, Belgium</p> <p>Spanish Distributor Allfunds Bank SA, Calle Estafeta 6, Complejo Plaza de la Fuente, Edificio 3 (La Moraleja), C.P. 28109, Alcobendas, Madrid, Spain</p> <p>Swedish Paying Agent SKANDINAVISKA ENSKILDA BANKEN AB (publ) through its entity Custody Services, SEB Merchant Banking with its principal offices at Rissneleden 110, SE-106 40 Stockholm, Sweden, (hereinafter referred to as the "Paying Agent").</p>
DIRECTORS	<p>Hugh Young Aberdeen Asset Management Asia Limited 21 Church Street, #01-01 Capital Square Two, Singapore 049480</p> <p>Nigel Storer Aberdeen Asset Management 37th Floor 1735 Market Street Philadelphia PA 19103, USA</p> <p>Martin J Gilbert Aberdeen Asset Managers Limited 10 Queen's Terrace Aberdeen AB10 1YG United Kingdom</p> <p>David van der Stoep Aberdeen Global 2b Rue Albert Borschette L-1246 Luxembourg Grand Duchy of Luxembourg</p> <p>Gary Marshall Aberdeen Asset Managers Limited One Bow Churchyard London EC4M 9HH United Kingdom</p> <p>Neville Miles Aberdeen Global 2b Rue Albert Borschette L-1246 Luxembourg Grand Duchy of Luxembourg</p> <p>Bob Hutcheson Aberdeen Global 2b Rue Albert Borschette L-1246 Luxembourg Grand Duchy of Luxembourg</p> <p>Victoria Brown Aberdeen Global Services S.A. 2b Rue Albert Borschette L-1246 Luxembourg Grand Duchy of Luxembourg</p>	

General Information

Further Information on Aberdeen Global can be obtained from:

Aberdeen Asset Managers Limited

(UK Distributor)

Bow Bells House, 1 Bread Street,

London EC4M 9HH

Telephone: +44 20 7463 6000

www.aberdeen-asset.com

Aberdeen International Fund Managers Limited

(Global Distributor and Investment Manager)

Rooms 26-05-06,

26th Floor, Alexandra House

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Central, Hong Kong

Telephone: +852 2103 4700

Fax: +852 2827 8908

Additional information for investors in Germany

Applications for the return and replacement of a Fund's shares can be submitted to the German paying agent.

All payments intended for a shareholder, including the proceeds of withdrawal and any dividends, can be routed, at the shareholder's request, via the German paying agent and/or paid out in cash from the German paying agent.

The full and simplified Prospectus and the Constitution of Aberdeen Global and the audited end-of-year reports, the non-audited half-yearly reports and the issue withdrawal prices can be obtained free of charge from the information agent. The issue with call price and the interim profit are published in the stock exchange periodical and in the Handelsblatt commercial journal. Any messages to shareholders are published in the stock exchange periodical.

The Schedule of Changes in the investment portfolio is also available from the Paying Agent.

Furthermore, the other documents which can be examined free of charge at the registered office of Aberdeen Global can also be examined free of charge at the information agent.

The payment and information centre for Aberdeen Global in Germany is:

Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg, Germany

Supplementary information for investors in Switzerland

Conditions for shares marketed in Switzerland or from a base in Switzerland.

For shares marketed in Switzerland or from a base in Switzerland, the following is applicable in addition to the full and simplified Prospectus conditions:

Representative in Switzerland:

Fortis Foreign Fund Services AG

Rennweg 57

Postfach

CH 8021 Zürich

Switzerland

Swiss Paying Agent:

Fortis Bank (Switzerland) SA

Niederlassung Zurich

Rennweg 57

Postfach

CH 8021 Zürich

Switzerland

Place of fulfilment and jurisdiction

For shares marketed in Switzerland, the place of fulfilment and jurisdiction are established at the head office of the representative, in Zürich.

Reference sources for fund publications

The constitution documents, full and simplified Prospectus, annual and half-yearly reports and a schedule of purchases and sales for the Fund can be obtained free of charge from the representative's Zürich branch.

Channels of publication

Notices for the Fund in Switzerland are published in the Swiss Handelsamtsblatt official commercial journal and in the Neue Zürcher Zeitung.

Rate publications in Switzerland are announced each day in the Neue Zürcher Zeitung.

European Savings Directive

From 1 July 2005 distributions and proceeds on redemption from UCITS may be reportable or subject to withholding tax in accordance with Council Directive 2003/48/EC, the EU Savings Directive ("the Directive"). Aberdeen Global is a UCITS for the purposes of the Directive. Only savings income payments are reportable or subject to withholding tax. Distributions are savings income payments if a fund holds more than 15% of its assets in "eligible money debts" and proceeds on redemption are savings income payments if a fund holds more than 40% of its assets in eligible money debts.

For the purposes of the Directive below we show the percentages of each of the Funds' assets which were invested in 'eligible money debts' as defined in Luxembourg.

American Equity	2.93%
Asia Pacific Equity	2.22%
Asia Bond	100.00%
Asian Smaller Companies	4.52%
Australasian Equity	4.00%
Chinese Equity	1.97%
Emerging Markets Equity	3.05%
Emerging Markets Bond	91.00%
Emerging Markets Smaller Companies	2.98%
European Equity	1.80%
Euro High Yield Bond	100.00%
European Equity (Ex UK)	1.19%
High Yield Bond	96.17%
Indian Equity	1.69%
Japanese Equity	1.57%
Japanese Smaller Companies	2.15%
Responsible World Equity	0.63%
Sterling Corporate Bond	55.70%
Sterling Financials Bond	92.77%
Technology	3.14%
UK Equity	4.58%
World Bond	90.57%
World Equity	0.00%

It should be noted that this is for information purposes only. Responsibility for compliance with the Directive remains that of the 'paying agent' as defined by the Directive. The calculation is based on the Luxembourg interpretation of the rules.

Further Information

Aberdeen Global

Aberdeen Global is an open-ended investment company incorporated with limited liability under the laws of the Grand Duchy of Luxembourg and organised as a société d'investissement à capital variable (a "SICAV") with UCITS status (an Undertaking for Collective Investment in Transferable Securities as defined in the European Union Directive 85/611/EEC of 20 December 1985 as amended).

Aberdeen Global aims to provide investors with a broad international range of diversified actively-managed Funds. There are 23 active sub-funds in total, each with its own specific investment objectives and individual portfolios, offering investors the opportunity of exposure to selected areas or to conveniently build a diversified global stock and bond portfolio to meet specific investment goals. The overall strategy of Aberdeen Global and the separate Funds is to seek diversification through investment primarily in transferable securities.

Aberdeen Asset Management PLC

Aberdeen Asset Management PLC is an international investment management group, managing assets for both institutions and private investors from offices around the world. Our goal is to deliver superior fund performance across diverse asset classes in which we believe we have a sustainable competitive edge. Listed on the London Stock Exchange, we manage fixed income and equities (quoted and private) in segregated, closed and open-ended pooled structures.

Over two decades we have expanded through a combination of organic growth and acquisition, first in the UK, then by seeking selectively to manage and (or) market funds in countries in which we already invest. We operate flat management structures to facilitate local decisionmaking, underpinned by clear lines of control and central reporting.

Our investment style is driven by fundamental analysis, with an emphasis on active management and team decision-making supported by strong process disciplines.

Aberdeen Asset Managers Limited

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Authorised and regulated by The Financial Services Authority

Member of the Aberdeen Asset Management Group of Companies

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Regulated by The Monetary Authority of Singapore

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Regulated by The Securities and Futures Commission of Hong Kong

Shareholder Service Centre

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L-1855 Luxembourg

Grand Duchy of Luxembourg

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