Aberdeen Global

Interim Report and Accounts

For the period ended 31 March 2009

Aberdeen

Contents

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 31 March 2009, the Company has issued shares in the following Funds:

American Equity

Asia Pacific Equity

Asian Bond

Asian Smaller Companies

Australasian Equity

Chinese Equity

Emerging Markets Equity

Emerging Markets Bond

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 period.

Chairman's Statement

Review of operations
Aggregate funds under management for Aberdeen Global decreased from $9.8 billion to $7.2 billion during the period. This was attributable to the continuing adverse conditions in global financial markets where a second wave of the credit crunch took affect.

Worldwide financial system losses now total well over US$1 trillion, while economic data continues to weaken globally. The MSCI World Index, for example, fell over 30% during the 6 months to 31 March 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, the remit of Aberdeen Global Services S.A. expanded to include Management Company services replacing RBS (Luxembourg) S.A. The change in Management Company reduces the costs of this service to the Fund as well as allowing for enhanced risk measurement techniques to be applied.

Shareholders should be aware that market conditions continue to give rise to reduced liquidity in certain corporate bonds, with increased price volatility being a feature of the market. This has continued to have the effect of widening the "spread" between buying and selling prices in many securities. There is therefore an increased likelihood of a dilution adjustment being applied to trading in shares of the funds, as the Board seeks to protect the interests of shareholders from the potentially dilutive impact of trading. It is also the case that volatile markets have led to increased instances of "fair value pricing" being applied in respect of published fund prices, where last available stock market prices are adjusted to account for significant market movements in order to give a fair price for underlying assets where the relevant stock markets are closed at time of pricing.

The past six months have represented yet another period of stockmarket volatility and, generally, falling asset values. The global economy, although benefiting from extensive fiscal stimulus from developed countries, remains in a delicate position. Your Board is aware of the impact that stock market falls have had on shareholder value. Market conditions remain very challenging and we support the Investment Manager's continued application of their consistent and established investment approach as being appropriate. We believe that sensible diversification remains the best option and if possible, the need to retain a long-term focus for investment in the face of short-term stock market movements.

CG Little
Chairman 19 May 2009

Investment Manager's Review

The half year under review proved to be one of the most volatile periods in recent years for global financial markets. Relief rallies in equities and corporate bonds fizzled quickly as heightened risk aversion and anxieties that the deepening crisis might turn into a prolonged economic slump reached fever pitch.

The wild market gyrations reflected rapid swings in investor sentiment, fluctuating between hope that government efforts to address the liquidity crunch would prove a success, and despair over economic conditions that appeared to be worsening at a faster pace. The beginning of the review period saw equity markets tumble following the collapse of Lehman in September. As credit dried up, policymakers responded with a succession of liquidity injections and bank bailouts, which briefly quelled investor jitters. Optimism that new US president Obama's administration would provide a comprehensive solution also boosted sentiment, but it was short-lived. The lack of detail to the rescue plan undermined confidence and markets subsequently resumed their slide.

By the end of the period, worries over a protracted economic downturn and the effectiveness of various policy responses had led to panic selling among equities and corporate bonds. Government bond issues, particularly US treasuries, and precious metals, posted positive returns, owing to their safe-haven status. In equity markets, Europe and the US, which were at the epicentre of the financial meltdown, were among the worst hit. As write-downs multiplied and earnings plummeted, a number of major financial institutions failed before governments stepped in to provide emergency liquidity and prevent failure of the financial system as a whole.

Equity markets elsewhere were swept up in the mayhem, including those in countries considered to be relatively isolated from Western economies and financial markets. India, whose economy is largely domestic, was punished harshly, dragged down in part by weak earnings but also fears that the election now underway would produce a fragile coalition and hinder policymaking. In Japan, the stronger yen masked the market's steep decline. Emerging markets, including developing Asia were also battered, albeit to a lesser degree, despite having little exposure to the toxic assets plaguing the Western world.

The global sell-off put paid to the notion that emerging equities had decoupled from the West. Developing markets were ravaged by fund outflows, while the severe contraction in demand hit many export-dependent economies. Domestic consumption, already impacted by earlier interest rate hikes, failed to compensate for falling global trade, as rising unemployment had hurt job security and curbed spending. By the period end, emerging economies, such as Hungary, Hong Kong and Taiwan had entered recession, while growth rates in Brazil and Mexico contracted rapidly. And while China and India's growth rates remain high, the pace of expansion has fallen from the double-digit growth of recent years. Resource-rich economies that earlier benefited from the commodities boom, such as Australia and Russia, also suffered after commodity prices plummeted amid worries that the economic downturn would reduce demand.

As should be expected, the shares of companies with strong balance sheets, defensive businesses and dominant market positions have generally out-performed. This has tended to suit our quality-oriented approach. For, while we had lagged during the final phase of the momentum-driven bull market, our global range of equity funds largely outperformed their benchmarks over the review period.

Outlook

The coming months will likely remain challenging, although recently some better-than-expected economic data and corporate earnings have led to a tentative rally in global stockmarkets. However, the fundamental problems facing the world economy remain largely unresolved and such optimism may prove premature.

Governments and central bankers around the world have acted in unison to stimulate demand with drastic interest rates cuts and massive public spending initiatives. But confidence is still shaky. The global credit system remains fragile, with banks still wary of lending to each other in spite of massive capital injections and government guarantees. The tough operating environment and funding challenges are likely to lead to further dividend cuts. Earnings visibility remains poor and companies are slashing capital investment. Reflecting the severity of the economic slump, the IMF has projected that the world economy will contract in 2009 for the first time in nearly six decades. Developed economies are expected to bear the brunt of the downturn. Their emerging counterparts will not be spared, but when the situation turns around, these economies should regain their traction sooner, given their sounder fundamentals, such as low leverage and healthy foreign reserves.

In light of such circumstances, we remain vigilant in our investment approach and continue to focus on companies with strong balance sheets and dominant market positions amid the current deflationary environment.

Aberdeen Asset Managers Limited 19 May 2009

Net Asset Value History

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

Fund	Share Class	NAV per Share 31.3.09	NAV per Share 30.9.08	NAV per Share 30.9.07	NAV per Share 30.9.06	Portfolio Turnover[I] As at 31.03.09	TER %[†] As at 31.03.09
American Equity[A]	A-2	9.59	13.29	16.37	14.20	39.52%	1.86
	B-2	8.40	11.68	14.53	12.73	39.52%	2.86
	D-2 - GBP	6.70	7.38	8.06	7.59	39.52%	1.86
	I-2	-	8.75	-	-	39.52%	1.32
	Z-2	6.71	9.21	-	-	39.52%	0.32
Asia Pacific Equity[A]	A-2	31.08	42.39	58.48	41.69	(67.95%)	1.90
	B-2	26.42	36.21	50.47	36.34	(67.95%)	2.90
	C-2	7.24	-	-	-	(67.95%)	2.90
	D-2 - GBP	21.72	23.59	28.85	22.31	(67.95%)	1.90
	I-2	31.87	43.30	59.29	41.91	(67.95%)	1.14
Asian Bond[A]	A-1	3.73	3.76	4.00	3.85	62.34%	1.75
	A-2	5.51	5.51	5.74	5.35	62.34%	1.75
	B-1	3.70	3.73	3.98	3.83	62.34%	2.75
Asia Pacific and Japan[B]	A-2	-	-	10.86	-	-	-
Asian Smaller Companies	A-2	14.31	18.47	24.53	18.13	(4.49%)	2.02
	D-2 - GBP	9.97	10.25	12.08	9.70	(4.49%)	2.02
	I-2	14.60	18.78	24.77	18.15	(4.49%)	1.23
	Z-2	6.13	7.84	-	-	(4.49%)	0.23
Australasian Equity	A-2 - AU$	20.34	24.56	31.15	23.74	(55.61%)	1.87
	B-2 - AU$	17.77	21.57	27.63	21.26	(55.61%)	2.87
Chinese Equity[A]	A-2	11.37	14.92	22.89	14.33	(20.96%)	1.99
	D-2 - GBP	7.93	8.29	11.27	7.66	(20.96%)	1.99
	I-2	11.65	15.22	23.16	14.39	(20.96%)	1.20
	Z-2	6.25	8.13	-	-	(20.96%)	0.20
Emerging Markets Equity[A]	A-2	27.39	36.06	48.25	32.23	(51.37%)	2.00
	B-2	25.44	33.66	45.50	30.74	(51.37%)	3.00
	C-2	7.33	-	-	-	(51.37%)	3.00
	D-2 - GBP	19.19	20.12	23.84	17.30	(51.37%)	2.00
	I-2	27.91	36.61	48.72	32.37	(51.37%)	1.21
	Z-2	6.37	8.32	10.96	-	(51.37%)	0.21
Emerging Markets Bond[C]	A-1	12.28	15.16	17.28	16.66	185.37%	1.73
	A-2	19.95	23.58	25.25	23.02	185.37%	1.73
	B-1	12.30	15.19	17.31	16.70	185.37%	2.73
	B-2	18.61	22.10	23.91	21.94	185.37%	2.73
	I-1	12.42	15.34	17.47	-	185.37%	1.19
	I-2	8.02	9.46	-	-	185.37%	1.19
	Z-2	19.39	22.73	23.98	-	185.37%	0.19
Emerging Markets Smaller Companies[D]	A-2	5.72	8.10	11.90	-	19.82%	2.14
	D-2 - GBP	3.98	4.49	5.84	-	19.82%	2.14
	I-2	5.82	8.21	11.99	-	19.82%	1.35
	Z-2	5.88	8.25	11.91	-	19.82%	0.35
European Equity	A-2 - EUR	18.98	28.35	44.47	41.24	(0.51%)	1.94
	B-2 - EUR	17.25	25.89	41.02	38.55	(0.51%)	2.94
	I-2 - EUR	-	-	44.65	-	(0.51%)	1.40
	Z-2 - EUR	5.44	8.07	-	-	(0.51%)	0.40
Euro High Yield Bond[A]	A-1 - EUR	3.16	6.00	8.73	8.85	(39.55%)	1.51
	A-2 - EUR	6.07	10.57	14.05	13.46	(39.55%)	1.51
	A-2[H]	4.20	7.33	-	-	(39.55%)	1.51
	B-1 - EUR	3.15	5.98	8.69	8.85	(39.55%)	2.51
	B-2 - EUR	5.56	9.72	13.10	12.69	(39.55%)	2.51
	D-1 - GBP	2.96	4.81	6.07	-	(39.55%)	1.51
	D-2 - GBP	5.70	8.52	-	-	(39.55%)	1.51
	I-2 - EUR	4.25	7.38	-	-	(39.55%)	0.97
	Z-2 - EUR	6.19	10.70	-	-	(39.55%)	0.22

Fund	Share Class	NAV per Share 31.3.09	NAV per Share 30.9.08	NAV per Share 30.9.07	NAV per Share 30.9.06	Portfolio Turnover[I] As at 31.03.09	TER %[†] As at 31.03.09
European Equity (Ex UK)[A]	A-2 - EUR	5.00	7.39	11.07	10.44	0.58%	1.76
	D-2 - GBP	4.63	5.88	7.74	7.07	0.58%	1.76
Fixed Interest Opportunities[E]	D-1 - GBP	-	-	-	1.05	-	-
High Yield Bond	D-1 - GBP	0.5552	0.8748	1.0944	1.08	36.85%	1.73
Indian Equity[A]	A-2	41.80	58.58	82.96	57.09	(23.87%)	2.12
	D-2 - GBP	29.19	32.58	40.85	30.55	(23.87%)	2.12
	I-2	42.79	59.74	83.85	57.37	(23.87%)	1.33
	Z-2	4.74	6.59	-	-	(23.87%)	0.33
Japanese Equity	A-2 - JPY	174.28	236.25	365	391	(16.32%)	1.74
	B-2 - JPY	148.19	201.89	315	340	(16.32%)	2.74
	D-2 - GBP	1.23	1.25	1.56	-	(16.32%)	1.74
Japanese Smaller Companies[A F]	A-2 - JPY	411.48	501.68	772	-	18.81%	1.82
	D-2 - GBP	2.91	2.65	3.30	-	18.81%	1.82
	I-2 - JPY	379.45	461.42	773	-	18.81%	1.28
Responsible World Equity[G]	A-2	5.21	7.55	-	-	66.59%	1.81
	I-2	5.17	7.45	-	-	66.59%	1.27
	Z-2	5.20	7.48	-	-	66.59%	0.27
Sterling Corporate Bond	D-1 - GBP	0.8402	0.9186	1.0069	1.05	4.43%	1.61
Sterling Financials Bond	A-2 - GBP	1.7758	1.7142	1.6925	1.64	55.49%	1.05
Technology	A-2	1.86	2.40	3.35	2.70	(75.27%)	2.10
	B-2	1.70	2.20	3.10	2.53	(75.27%)	3.10
	D-2 - GBP	1.30	1.34	1.65	1.44	(75.27%)	2.10
	I-2	6.48	8.34	-	-	(75.27%)	1.31
UK Equity[A]	A-2 - GBP	9.17	11.66	16.13	14.76	(14.98%)	1.80
	B-2 - GBP	7.97	10.19	14.24	13.16	(14.98%)	2.80
	D-1 - GBP	8.61	11.15	15.79	14.70	(14.98%)	1.80
World Bond	D-1 - GBP	1.6281	1.3262	1.1405	1.20	338.79%	1.34
World Equity	A-2	8.29	11.78	15.11	12.56	4.72%	1.68
	B-2	7.57	10.82	14.01	11.77	4.72%	2.68
	C-2	6.97	-	-	-	4.72%	2.68
	D-2 - GBP	5.78	6.55	7.44	6.72	4.72%	1.68
	I-2	5.46	7.74	-	-	4.72%	1.14
	Z-2	8.52	12.02	15.18	-	4.72%	0.14

[†] Source: Aberdeen Asset Management PLC
[A] Funds changed there names on 1 Octobner 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] The Fund liquidated on 10 July 2007.
[F] New Fund launched 20 April 2007.
[G] New Fund launched 1 November 2007.
[H] Hedged share class
[I] $\frac{\text{(Purchases of securities and Sales of securities) - (Subscriptions of units and Redemptions of units)}}{\text{(Average fund value over 12 months) x 100}}$ = Portfolio Turnover

Exchange Rates	31.3.09	30.9.08	30.9.07	30.9.06
£ - US$	1.433350	1.799900	2.031300	1.870000
US$ - AUD	1.439251	1.240402	1.134003	1.340856
£ - €	1.079550	1.256150	1.431800	1.475950
€ - US$	1.327729	1.432870	1.418704	1.266977
US$ - JPY	98.769979	105.172510	115.207010	117.951872

Summary of Historic Information

For the period ended 31 March 2009

Fund	Base Currency	Net Asset Value 31.03.09 ('000)	Net Asset Value 30.09.08 ('000)	Net Asset Value 30.09.07 ('000)	Net Asset Value 30.09.07 ('000)
American Equity[A]	US Dollars	113,949	58,934	77,160	16,326
Asia Pacific Equity[A]	US Dollars	2,633,641	3,889,186	7,472,634	5,540,149
Asian Bond[A]	US Dollars	5,695	3,374	6,063	1,170
Asia Pacific and Japan[B]	US Dollars	-	-	6,192	-
Asian Smaller Companies	US Dollars	310,383	420,471	489,709	446,549
Australasian Equity	Australian Dollars	62,567	74,230	82,620	58,729
Chinese Equity[A]	US Dollars	300,175	411,716	838,690	723,872
Emerging Markets Equity[A]	US Dollars	873,628	849,974	906,993	219,105
Emerging Markets Bond[C]	US Dollars	189,805	356,403	537,624	191,399
Emerging Markets Smaller Companies[D]	US Dollars	60,094	95,297	113,328	-
European Equity	Euro	21,080	39,884	116,918	39,070
Euro High Yield Bond[A]	Euro	102,317	225,705	375,234	112,015
European Equity (Ex UK)[A]	Euro	50,388	76,687	144,081	64,647
Fixed Interest Opportunities[E]	Sterling	-	-	-	23,857
High Yield Bond	Sterling	17,136	28,060	43,762	49,715
Indian Equity[A]	US Dollars	1,375,274	1,963,482	2,779,282	1,959,235
Japanese Equity	Japanese Yen	7,156,377	10,323,778	16,487,626	1,360,239
Japaese Smaller Companies[A F]	Japanese Yen	3,113,261	3,964,232	6,436,584	-
Responsible World Equity[G]	US Dollars	63,118	61,250	-	-
Sterling Corporate Bond	Sterling	11,807	12,357	13,740	14,265
Sterling Financials Bond	Sterling	32,631	33,891	36,749	41,419
Technology	US Dollars	49,886	67,173	77,257	75,827
UK Equity[A]	Sterling	29,166	36,490	56,046	35,485
World Bond	Sterling	21,637	37,595	34,368	44,066
World Equity	US Dollars	690,835	746,227	604,761	79,739
Consolidated Total	**US Dollars**	**7,205,745**	**9,876,716**	**15,459,269**	**9,973,099**

[A] Funds changed there names on 1 Octonber 2008. See individual manager reviews for details.
[B] New Fund launched 17 April 2007 and then subsequently closed on 26 October 2007.
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Aberdeen Global - Combined Statements

Combined Statement of Net Assets
As at 31 March 2009

Assets	**US$'000**
Investments in securities at market value (note 2.2)	6,990,660
Cash at bank	165,943
Interest and dividends receivable	55,801
Subscriptions receivable	104,188
Receivable for investments sold	7,703
Unrealised gains on forward currency exchange contracts (note 2.6)	131
Other assets	2,644
Total assets	**7,327,070**
Liabilities	
Bank overdrafts	16,079
Payable for investments purchased	50,651
Taxes and expenses payable	11,276
Redemptions payable	40,513
Unrealised losses on forward currency exchange contracts (note 2.6)	698
Other liabilities	2,108
Total liabilities	**121,325**
Net assets at the end of the period	**7,205,745**

Combined Statement of Changes in Net Assets
For the period from 1 October 2008 to 31 March 2009

	US$'000
Net assets at the beginning of the period	9,876,716
Exchange rate effect on opening net assets	(89,841)
Net gains from investments	54,303
Net realised losses	(815,488)
Net unrealised losses	(1,829,582)
Proceeds from shares issued	1,777,929
Payments for shares redeemed	(1,761,541)
Net equalisation paid (note 10)	(411)
Dividends paid (note 5)	(6,340)
Net assets at the end of the period	**7,205,745**

Combined Statement of Operations
For the period from 1 October 2008 to 31 March 2009

Income	**US$'000**
Income from investments	106,241
Bank interest received	1,463
Other income	1,947
Total income	**109,651**
Expenses	
Gross management fees	45,213
Less: management fee cross holdings	(1,126)
Net management fees (note 4.6)	44,087
Administration fees (note 4.1)	1,188
Custodian fees (note 4.2)	3,561
Distribution fees (note 4.3)	110
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	2,347
Management company fees (note 4.5)	505
Operational expenses (note 4.7)	694
Expense cap refunded by Investment Manager (note 4.8)	(38)
Mauritius income tax (note 11)	164
Annual tax (note 4.9)	1,262
Bank interest paid	1,468
Total expenses	**55,348**
Net gains from investments	**54,303**
Realised losses on investments	(816,681)
Realised currency exchange losses	(4,660)
Realised gains on forward currency exchange contracts	5,853
Net realised losses	**(815,488)**
Increased in unrealised depreciation on investments	(1,829,786)
Unrealised currency exchange gains	5,172
Decrease in unrealised appreciation on forward currency exchange contracts	(4,968)
Net unrealised losses	**(1,829,582)**
Net decrease in assets as a result of operations	**(2,590,767)**

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

American Equity

For the period ended 31 March 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 six-month period ended 31 March 2009, the value of the American Equity - A Accumulation shares decreased by 28.7% compared to a decrease of 30.5% in the benchmark, the S&P 500 Index.

Manager's review

During the period, US equities were hurt by the ongoing financial crisis, as well as persistently weak earnings releases and disappointing economic data. Nevertheless, the market decline was in line with those in Japan and Europe, though worse than those in emerging markets. The start of the period saw a steep global sell-off, sparked by worries over the health of the financial sector. In response, the Federal Reserve cut interest rates to close to zero. Policymakers also drew up several initiatives including the Treasury's US$700 billion Troubled Asset Relief Program which was introduced to spur lending to the Treasury's Public-Private Investment Program.. However these initiatives did not have the desired effect and fourth-quarter GDP shrank by a greater-than-expected 6.3%, the steepest contraction since 1982, while unemployment hit a 16-year high, causing consumer confidence to fall to near an all-time low.

Portfolio review

During the period, the Fund benefited in relative terms from not holding Bank of America, General Electric and Citigroup. Among our holdings, Quest Diagnostics, Goldman Sachs and Qualcomm boosted relative return. Quest Diagnostics, a leading provider of diagnostic testing and related services, posted robust earnings growth and was aided by its share repurchase programme. Goldman Sachs remained profitable amid the challenging market conditions, while Qualcomm, provider of proprietary technologies for 3G networks, also reported solid corporate results.

Conversely, fund holdings Capital One, On Semiconductor and Dow Chemical cost the Fund. On Semiconductor suffered from deteriorating fundamentals, while Dow Chemical saw its core business erode rapidly and struggled to finance its planned acquisition of Rohm and Haas. Both holdings have since been sold. Capital One was hurt by mounting credit losses, the potential for a dilutive capital raising, as well as uncertainty that surrounded regulation of credit card issuers. Nevertheless, we remain comfortable with the company and continue to believe its shares offer good long-term value.

In portfolio activity, we introduced truck-maker Paccar, which remains attractive over the long term, supported by a strong balance sheet. We also initiated positions in a number of watch list companies that had reached very reasonable valuations, such as Qualcomm, NVIDIA and Gilead Sciences.

Against this, we sold rural telco Windstream, given concerns over a fading business model and leveraged balance sheet. We also divested Zions Bancorporation, on apprehension over the company's capital position and potential for large common shareholder dilution from further capital raises.

Outlook

Local equities still face many near-term risks, including further deterioration in the financial sector and economy. Nevertheless, some recent positive corporate earnings reports are encouraging. That, together with the stimulus measures unveiled by policymakers, may lift investor sentiment towards US equities, though a sustained recovery seems unlikely anytime soon.

Statement of Net Assets

As at 31 March 2009

Assets	US$'000
Investments in securities at market value (note 2.2)	110,889
Cash at bank	3,535
Interest and dividends receivable	179
Subscriptions receivable	6,460
Receivable for investments sold	495
Total assets	**121,558**
Liabilities	
Payable for investments purchased	6,533
Taxes and expenses payable	184
Redemptions payable	892
Total liabilities	**7,609**
Net assets at the end of the period	**113,949**

Statement of Changes in Net Assets

For the period from 1 October 2008 to 31 March 2009

	US$'000
Net assets at the beginning of the period	58,934
Net gains from investments	39
Net realised losses	(11,390)
Net unrealised losses	(4,593)
Proceeds from shares issued	104,059
Payments for shares redeemed	(33,118)
Net equalisation received (note 10)	18
Net assets at the end of the period	**113,949**

Statement of Operations

For the period from 1 October 2008 to 31 March 2009

Income	US$'000
Income from investments	684
Bank interest	29
Total income	**713**
Expenses	
Management fees (note 4.6)	545
Administration fees (note 4.1)	42
Custodian fees (note 4.2)	3
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	32
Management company fees (note 4.5)	6
Operational expenses (note 4.7)	23
Annual tax (note 4.9)	23
Total expenses	**674**
Net gains from investments	**39**
Realised losses on investments	(11,334)
Realised currency exchange losses	(56)
Net realised losses	**(11,390)**
Increase in unrealised depreciation on investments	(4,593)
Net unrealised losses	**(4,593)**
Net decrease in assets as a result of operations	**(15,944)**

Share Transactions

For the period from 1 October 2008 to 31 March 2009

	A-2	B-2	D-2(GBP)	I-2	Z-2
Shares outstanding at the beginning of the period	1,521,333	11,095	2,839,092	1	93,274
Shares issued during the period	10,579,432	-	9,474	-	58,427
Shares redeemed during the period	(2,502,474)	(3,008)	(633,617)	(1)	(73,585)
Shares outstanding at the end of the period	**9,598,291**	**8,087**	**2,214,949**	**-**	**78,116**
Net asset value per share	**9.59**	**8.40**	**6.70**	**-**	**6.71**

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

Portfolio Statement

As at 31 March 2009

Description	Quantity	Market Value US$'000	Percentage of total net assets %
Consumer Discretionary - 10.51%			
BorgWarner	85,350	1,735	1.52
Comcast	111,100	1,515	1.33
Stanley Works	54,450	1,585	1.39
Staples Office	115,400	2,090	1.83
TJX Companies	73,811	1,890	1.66
Toll Brothers	91,400	1,658	1.46
Urban Outfitters	91,800	1,502	1.32
		11,975	**10.51**
Consumer Staples - 13.74%			
CVS Caremark	51,500	1,414	1.24
Kraft	128,850	2,869	2.52
PepsiCo	46,300	2,384	2.09
Philip Morris International	94,350	3,354	2.94
Procter & Gamble	76,280	3,590	3.15
Sysco	90,000	2,053	1.80
		15,664	**13.74**
Energy - 12.38%			
Apache	46,600	2,982	2.62
Ensco	50,100	1,322	1.16
EOG Resources	40,100	2,196	1.93
Exxon Mobil	51,632	3,511	3.08
Hess Corp	29,500	1,599	1.40
Schlumberger	61,500	2,496	2.19
		14,106	**12.38**
Financials - 12.84%			
Aflac	63,900	1,235	1.08
Capital One Financial	99,350	1,215	1.07
FTI Consulting	25,400	1,255	1.10
Goldman Sachs	13,900	1,476	1.30
JPMorgan Chase	102,750	2,730	2.40
Metlife	62,400	1,425	1.25
Royal Bank of Canada	53,295	1,553	1.36
State Street Corporation	82,700	2,543	2.23
Wells Fargo	83,650	1,198	1.05
		14,630	**12.84**
Health Care - 11.52%			
Aetna	97,400	2,372	2.08
Gilead Sciences	53,600	2,483	2.18
Johnson & Johnson	45,500	2,393	2.10
Pfizer	146,500	1,996	1.75
Quest Diagnostics	51,690	2,450	2.15
St Jude Medical	39,500	1,434	1.26
		13,128	**11.52**

Description	Quantity	Market Value US$'000	Percentage of total net assets %
Industrials - 12.83%			
3M	54,289	2,696	2.37
Canadian National Railway	49,900	1,769	1.55
Deere & Co	52,930	1,738	1.53
Emerson Electric	73,300	2,095	1.84
ITT Corp	53,350	2,051	1.80
Paccar	50,400	1,298	1.14
United Technologies	69,015	2,966	2.60
		14,613	**12.83**
Information Technology - 19.82%			
Alliance Data Systems	59,300	2,192	1.92
Cisco Systems	130,100	2,177	1.91
Cognizant Technology Solutions	132,150	2,747	2.41
EMC	201,950	2,300	2.02
Intel	119,350	1,794	1.57
Microsoft	149,900	2,749	2.41
Nvidia	140,000	1,378	1.21
Oracle	199,900	3,611	3.17
QUALCOMM	94,100	3,651	3.20
		22,599	**19.82**
Telecommunication Services - 1.53%			
Telus	63,150	**1,739**	**1.53**
Utilities - 2.14%			
PPL Corp	84,890	**2,435**	**2.14**
Total investments		**110,889**	**97.31**
Other net assets		**3,060**	**2.69**
Total		**113,949**	**100.00**

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Asian Bond

For the period ended 31 March 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 six-month period ended 31 March 2009, the value of the Asian Bond - A Accumulation shares decreased by 0.4% compared to an increase of 0.4% in the benchmark, the iBoxx Pan-Asia (ex China) Index.

Manager's review
In the six months to end-March, 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. By the start of the review period, most countries in the region were already beginning to see inflation coming off multi-year highs and with downward revisions to growth accelerating, some countries had already commenced their easing cycles, namely China, Taiwan, S Korea and India. Volatility and risk aversion spiked to record highs over October and November with the global unwinding of risk positions continuing in earnest.

This was generally positive for Asian fixed income markets, most of which saw yields trending lower and reaching multi-year lows moving into 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. By December, oil prices were down to multi-year lows close to US$30 per barrel from US$100 per barrel at the end of September. Economic data was deteriorating at a marked pace with the year-on-year rates of growth for industrial production and exports moving into substantial double-digit negative territory. The pace of monetary policy accommodation was equally as sharp, with cuts of 50 to 100 basis points in a single meeting seen.

From mid-January to end-March, bond markets gave up some of their gains. Although data through this period continued to deteriorate with monetary policy eased, the acute risks to growth resulted in a large fiscal policy response throughout the region, amounting to several percent of GDP. This gave rise to bond supply concerns, with the market favouring shorter duration positions, resulting in the steepening of yield curves. 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 review period worked against Asian currencies which sold off against the US dollar, with the JP Morgan Asian currency index weakening by 4.3% over the six months, and down 7.5% and its lowest point. Squaring of long US dollar currency positions in the run up to the end of 2008 and US dollar weakness in March following the announcement of quantitative easing measures were the only two significant periods where Asian currencies broke from their trend sell off. The brunt of the sell off was focussed on economies with greater vulnerabilities either in terms of their openness and exposure to the global environment, i.e. Singapore dollar and Malaysian ringgit, or due to factors such as levels of external debt, i.e. Indian rupee, South Korean won and Indonesian rupiah.

Portfolio Review
By the start of October, defensive positioning had already been reduced or removed with overall portfolio duration back to +0.25 years. Given the improved inflation outlook and with a supportive macroeconomic backdrop, this process continued, with the portfolio building long market positions in South 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 South Korea. However, we underestimated the extent of the risk sell off and its impact on Indonesian bonds, where exposure detracted from performance in the first three months under review. In the final three months of the review period to end-March, the bias for curve steepening exerted a drag on performance but having initially reduced some market and duration risk the portfolio used this as an opportunity to rebuild risk. The main exception was Indonesia where the portfolio kept a defensive short duration position, given persisting risks of a further deterioration in sentiment, which contributed positively to performance.

The sell off in Asian currencies has been a drag on overall absolute performance particularly in the final three months. In terms of relative performance however, an overall short Asian currency bias contributed positively to returns, with short positioning favoured in Korean won, Singapore dollar, Thai baht and Malaysian ringgit.

Outlook
Bond markets should be well supported in the medium term as risk sentiment remains fragile and given that yields are sufficiently off their lows. Growth will remain challenged over the next couple of quarters even though the market is attempting to find a bottom, with only very tentative signs that downward momentum in some indicators is stabilising. The pace of monetary easing has already begun to slow but will remain supportive. Some regions have already seen signs of deflation, with base effects moving into the third quarter likely to drive inflation notably lower.

Statement of Net Assets
As at 31 March 2009

Assets	US$'000
Investments in securities at market value (note 2.2)	5,582
Cash at bank	187
Interest and dividends receivable	51
Subscriptions receivable	30
Receivable for investments sold	129
Other assets	85
Total assets	**6,064**
Liabilities	
Taxes and expenses payable	22
Redemptions payable	322
Unrealised losses on forward currency exchange contracts (note 2.6)	20
Other liabilities	5
Total liabilities	**369**
Net assets at the end of the period	**5,695**

Statement of Changes in Net Assets
For the period from 1 October 2008 to 31 March 2009

	US$'000
Net assets at the beginning of the period	3,374
Net gains from investments	56
Net realised gains	92
Net unrealised losses	(102)
Proceeds from shares issued	5,140
Payments for shares redeemed	(2,847)
Net equalisation paid (note 10)	(3)
Dividends paid (note 5)	(15)
Net assets at the end of the period	**5,695**

Statement of Operations
For the period from 1 October 2008 to 31 March 2009

Income	US$'000
Income from investments	96
Bank interest	4
Total income	**100**
Expenses	
Management fees (note 4.6)	32
Administration fees (note 4.1)	23
Custodian fees (note 4.2)	2
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	11
Management company fees (note 4.5)	1
Operational expenses (note 4.7)	12
Expense cap refunded by Investment Manager (note 4.8)	(38)
Annual tax (note 4.9)	1
Total expenses	**44**
Net gains from investments	**56**
Realised gains on investments	12
Realised currency exchange gains	51
Realised gains on forward currency exchange contracts	29
Net realised gains	**92**
Increase in unrealised depreciation on investments	(62)
Unrealised currency exchange gains	1
Decrease in unrealised appreciation on forward currency exchange contracts	(41)
Net unrealised losses	**(102)**
Net increase in assets as a result of operations	**46**

Share Transactions
For the period from 1 October 2008 to 31 March 2009

	A-1	A-2	B-1
Shares outstanding at the beginning of the period	343,919	372,340	8,010
Shares issued during the period	58,895	902,915	-
Shares redeemed during the period	(31,164)	(499,275)	-
Shares outstanding at the end of the period	**371,650**	**775,980**	**8,010**
Net asset value per share	**3.73**	**5.51**	**3.70**

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

Portfolio Statement

As at 31 March 2009

Description	Coupon (%)	Maturity	Nominal	Market Value US$'000	Percentage of total net assets %
Hong Kong - 12.86%					
Hong Kong Government	4.53	18/06/12	1,850,000	264	4.64
Hong Kong Government	1.67	24/03/14	1,650,000	214	3.76
Hong Kong Government	4.40	22/08/13	1,750,000	254	4.46
				732	**12.86**
Indonesia - 9.07%					
Indonesia Government	10.00	15/07/17	2,550,000,000	195	3.42
Indonesia Government	11.00	15/12/12	2,000,000,000	172	3.02
Indonesia Government	12.50	15/03/13	1,487,000,000	134	2.35
Indonesia Recapital	10.75	15/05/16	200,000,000	16	0.28
				517	**9.07**
South Korea - 28.34%					
Korea Treasury Bond	4.75	10/03/12	713,000,000	523	9.18
Korea Treasury Bond	5.25	10/09/15	755,000,000	554	9.73
Korea Treasury Bond	5.50	10/09/17	200,000,000	147	2.58
Korea Treasury Bond	5.75	10/09/13	300,000,000	225	3.95
Export-Import Bank Korea	6.03	15/01/10	250,000	165	2.90
				1,614	**28.34**
Malaysia - 17.20%					
Malaysia Government	3.702	25/02/13	510,000	141	2.47
Malaysia Government	3.756	28/04/11	230,000	64	1.12
Malaysia Government	4.24	07/02/18	800,000	225	3.95
Malaysia Government	4.262	15/09/16	1,442,000	409	7.18
Malaysia Government	5.094	30/04/14	475,000	140	2.46
Malaysia Government	4.72	30/09/15	5,000	1	0.02
				980	**17.20**
Philippines - 9.34%					
Philippine Government	7.125	02/11/13	9,750,000	209	3.67
Philippine Government	7.00	27/01/16	10,600,000	220	3.86
Philippine Government	8.75	03/03/13	4,600,000	103	1.81
				532	**9.34**
Singapore - 4.32%					
Singapore Government	4.00	01/09/18	320,000	**246**	**4.32**
Thailand - 16.88%					
Thailand Government	5.125	13/03/18	11,950,000	383	6.73
Thailand Government	5.25	12/05/14	14,550,000	465	8.17
Thailand Government	5.40	27/07/16	3,490,000	113	1.98
				961	**16.88**
Transferable securities				**5,582**	**98.01**

Forward currency exchange contracts - (0.35%)

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US$'000	Percentage of total net assets %
USD	PHP	11/05/09	16,650	827,838	-	-
USD	MYR	29/04/09	82,200	299,825	-	-
USD	SGD	27/04/09	99,088	150,000	-	-
USD	MYR	27/04/09	111,525	407,480	-	-
USD	MYR	20/04/09	118,000	434,736	(1)	(0.02)
USD	KRW	09/04/09	170,080	262,885,102	(20)	(0.35)
USD	IDR	28/04/09	178,000	2,100,400,000	(3)	(0.05)
USD	CNY	07/04/09	180,000	1,232,640	-	-
USD	PHP	07/04/09	180,000	8,645,400	1	0.02
USD	THB	11/05/09	199,300	7,275,447	(5)	(0.09)
USD	KRW	29/04/09	227,000	316,211,000	(2)	(0.04)
USD	THB	27/04/09	370,000	13,038,800	3	0.05
SGD	USD	11/05/09	589,764	381,650	6	0.11
CNY	USD	07/04/09	1,234,260	180,000	1	0.02
PHP	USD	11/05/09	2,656,500	55,000	-	-
PHP	USD	07/04/09	8,744,400	180,000	1	0.02
THB	USD	26/06/09	10,027,920	282,000	(1)	(0.02)
KRW	USD	27/04/09	71,820,000	47,500	4	0.07
KRW	USD	09/04/09	147,262,500	110,000	(4)	(0.07)

Unrealised losses on forward currency exchange contracts	**(20)**	**(0.35)**
Total investments	**5,562**	**97.66**
Other net assets	**133**	**2.34**
Total	**5,695**	**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 and Japan

For the period ended 31 March 2009

Closure of Fund
The Fund was closed on 26 October 2007. The Manager is in the process of winding the Fund up.

Statement of Net Assets
As at 31 March 2009

Assets	US$'000
Cash at bank	13
Total assets	**13**
Liabilities	
Other liabilities	13
Total liabilities	**13**
Net assets at the end of the period	**-**

Statement of Changes in Net Assets
For the period from 1 October 2008 to 31 March 2009

	US$'000
Net losses from investments	(20)
Net realised gains	69
Payments for shares redeemed	(49)
Net assets at the end of the period	**-**

Statement of Operations
For the period from 1 October 2008 to 31 March 2009

Expenses	US$'000
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	(1)
Operational expenses (note 4.7)	21
Total expenses	**20**
Net losses from investments	**(20)**
Realised gains on investments	69
Net realised gains	**69**
Net increase in assets as a result of operations	**49**

Share Transactions
For the period from 1 October 2008 to 31 March 2009

	A-2
Shares outstanding at the beginning of the period	-
Shares issued during the period	-
Shares redeemed during the period	-
Shares outstanding at the end of the period	**-**
Net asset value per share	**-**

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

Asia Pacific Equity

For the period ended 31 March 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 six-month period ended 31 March 2009, the value of the Asia Pacific Equity - A Accumulation shares decreased by 26.8% compared to a decrease of 22.9% in the benchmark, the MSCI AC Asia Pacific ex Japan Index.

Manager's review

Asian equities fell sharply in the half year under review, with worries over the global recession and the region's continued dependence on developed economies for much of its output, as well as its financial assets, weighing on sentiment. Systemic events, such as the paralysis of credit markets in the wake of the failure of Lehman Brothers had caused equities across the world to fall to their lowest levels in a generation. Subsequent rallies proved fickle and short-lived. The performance of Asian equities matched that of emerging markets, and bettered those in developed ones.

Portfolio Review

Both country allocation and stock selection detracted from relative performance. At the country level, our overweight to Singapore and underweight to China cost the Fund most. In the area of stock selection, our holdings in Australia and China contributed negatively.

At the stock level, Hero Honda was among the top contributors to performance. The Indian motorcycle-maker posted good December-quarter results and saw continued healthy demand in the first quarter, driven by rural sales. Malaysia's British American Tobacco also added to relative return, with its defensive business, strong cash flow and good dividend yield attracting investor interest. Fund holding Hang Lung Group in Hong Kong also did well because of its strong operating cash flow and a net-cash balance sheet, which stood it in good stead in an environment plagued by financing concerns.

In contrast, India's Satyam Computer Services cost the Fund when its share price plummeted after founder-chairman Ramalinga Raju's stunning admission of fraud. In Singapore, property developer City Developments and lender United Overseas Bank (UOB) subtracted from relative performance. Tough economic conditions hurt City Development's office property portfolio and hospitality arm, while UOB's share price was affected by worries over its asset quality and fears that it may have to tap the market for funds via a rights issue.

Over the period, we introduced Hong Kong Exchanges and Clearing, a well-run business that derives the bulk of its turnover from the trading of Chinese companies listed in Hong Kong. We also subscribed to Standard Chartered's rights issue. Against this, we sold Satyam because of its chairman's fraud confession and the fact that it remained very unclear whether the company was a going concern. We also divested Australia's Tabcorp because of the 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, we expect Asian equities to face volatility in the short to medium term. The recent bout of optimism is unlikely to be sustained, given the cyclical downturn weighing on the region, as well as on other emerging markets. In the longer term, however, we feel that Asia should outperform developed markets, given its better fundamentals and growth prospects and because it does not have the same structural problems related to excessive leverage that the West faces. At the same time, the companies in our portfolio are better-managed, and hence are likely to emerge stronger from the downturn, as they are able to take advantage of the crisis to build market position.

Statement of Net Assets

As at 31 March 2009

Assets	US$'000
Investments in securities at market value (note 2.2)	2,533,977
Cash at bank	55,052
Interest and dividends receivable	17,785
Subscriptions receivable	54,583
Receivable for investments sold	476
Other assets	1,256
Total assets	**2,663,129**
Liabilities	
Payable for investments purchased	17,128
Taxes and expenses payable	4,785
Redemptions payable	7,575
Total liabilities	**29,488**
Net assets at the end of the period	**2,633,641**

Statement of Changes in Net Assets

For the period from 1 October 2008 to 31 March 2009

	US$'000
Net assets at the beginning of the period	3,889,186
Net gains from investments	6,675
Net realised losses	(168,522)
Net unrealised losses	(873,500)
Proceeds from shares issued	625,897
Payments for shares redeemed	(846,075)
Net equalisation paid (note 10)	(20)
Net assets at the end of the period	**2,633,641**

Statement of Operations

For the period from 1 October 2008 to 31 March 2009

Income	US$'000
Income from investments	31,840
Other income	241
Total income	**32,081**
Expenses	
Gross management fees	22,238
Less: management fee cross holdings	(1,002)
Net management fees (note 4.6)	21,236
Administration fees (note 4.1)	205
Custodian fees (note 4.2)	1,153
Distribution fees (note 4.3)	60
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	796
Management company fees (note 4.5)	185
Operational expenses (note 4.7)	99
Annual tax (note 4.9)	546
Bank interest	1,126
Total expenses	**25,406**
Net gains from investments	**6,675**
Realised losses on investments	(159,786)
Realised currency exchange losses	(8,723)
Realised losses on forward currency exchange contracts	(13)
Net realised losses	**(168,522)**
Decrease in unrealised appreciation on investments	(878,611)
Unrealised currency exchange gains	5,111
Net unrealised losses	**(873,500)**
Net decrease in assets as a result of operations	**(1,035,347)**

Share Transactions

For the period from 1 October 2008 to 31 March 2009

	A-2	B-2	C-2	D-2(GBP)	I-2
Shares outstanding at the beginning of the period	71,287,386	533,766	-	7,099,561	12,627,845
Shares issued during the period	11,742,072	-	12,611	1,064,613	6,610,596
Shares redeemed during the period	(18,717,518)	(124,567)	(12,610)	(1,671,809)	(6,001,910)
Shares outstanding at the end of the period	**64,311,940**	**409,199**	**1**	**6,492,365**	**13,236,531**
Net asset value per share	**31.08**	**26.42**	**7.24**	**21.72**	**31.87**

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

Portfolio Statement

As at 31 March 2009

Description	Quantity	Market Value US$'000	Percentage of total net assets %
Australia - 6.77%			
QBE Insurance Group	7,120,431	95,285	3.61
Rio Tinto	2,470,000	83,199	3.16
		178,484	**6.77**
China - 6.56%			
China Mobile*	10,400,221	90,750	3.45
PetroChina*	103,000,810	81,803	3.11
		172,553	**6.56**
Hong Kong - 21.67%			
ASM Pacific Technology*	9,957,120	34,914	1.33
Dah Sing Banking*	10,099,621	5,604	0.21
Dah Sing Financial*	5,500,209	10,724	0.41
Dairy Farm International	13,177,463	58,047	2.20
Giordano International*	29,477,573	5,610	0.21
Hang Lung Group*	15,648,186	48,207	1.83
Hang Lung Properties*	14,650,442	34,121	1.30
Hong Kong Exchanges & Clearing*	1,567,000	14,745	0.56
Jardine Strategic Holdings*	9,600,539	95,237	3.62
Standard Chartered	6,851,885	85,100	3.23
Sun Hung Kai Properties*	5,700,426	50,899	1.93
Swire Pacific 'B'*	77,208,092	99,823	3.79
Wing Hang Bank*	5,873,239	27,699	1.05
		570,730	**21.67**
India - 14.61%			
Aberdeen Global - Indian Equity Fund Z-2†	23,175,093	109,850	4.17
GAIL GDR	390,000	11,271	0.43
GAIL*	2,370,090	11,416	0.43
GlaxoSmithKline Pharmaceuticals	1,291,550	27,810	1.06
Grasim Industries	1,105,560	34,507	1.31
Housing Development Finance Corporation	2,170,000	60,293	2.29
Hero Honda	2,145,500	45,334	1.72
ICICI Bank	1,800,048	11,808	0.45
Infosys Technologies	2,480,600	64,730	2.46
New India Investment Trust†	4,780,000	7,691	0.29
		384,710	**14.61**
Indonesia - 1.96%			
Unilever Indonesia	74,721,536	**51,571**	**1.96**
Malaysia - 4.79%			
British American Tobacco Malaysia	3,000,020	37,649	1.43
Bumiputra Commerce	15,500,830	29,233	1.11
Public Bank (Alien)	28,500,714	59,221	2.25
		126,103	**4.79**
Philippines - 2.36%			
Ayala Land	210,337,322	25,027	0.95
Bank of the Philippine Islands	52,465,424	37,184	1.41
		62,211	**2.36**

Description	Quantity	Market Value US$'000	Percentage of total net assets %
Singapore - 20.34%			
City Developments*	19,300,779	64,560	2.45
Fraser & Neave Limited*	25,340,000	42,338	1.61
Oversea-Chinese Banking Corp*	30,456,215	96,865	3.68
Singapore Airlines*	7,400,600	48,827	1.85
Singapore Technologies Engineering*	58,000,971	93,666	3.56
Singapore Telecommunications*	50,500,862	84,212	3.20
United Overseas Bank*	10,800,929	69,059	2.62
Venture Corporation	10,883,030	36,117	1.37
		535,644	**20.34**
South Korea - 6.59%			
Daegu Bank	2,924,490	15,402	0.58
Busan Bank	4,249,624	18,080	0.69
Samsung Electronics (Pref)	412,000	94,046	3.57
Shinsegae	147,757	45,959	1.75
		173,487	**6.59**
Sri Lanka - 0.70%			
Commercial Bank of Ceylon	3,554,187	2,434	0.09
DFCC Bank	6,108,073	3,589	0.14
Dialog Telekom	49,657,100	2,103	0.08
Keells (John)	14,885,803	8,072	0.31
National Development Bank	2,857,725	2,198	0.08
		18,396	**0.70**
Taiwan - 5.30%			
Taiwan Mobile	35,000,975	50,702	1.93
TSMC	58,500,805	88,755	3.37
		139,457	**5.30**
Thailand - 4.58%			
PTT Exploration & Production (Alien)	26,500,245	74,722	2.84
Siam Cement (Alien)	16,550,636	45,909	1.74
		120,631	**4.58**
Transferable securities		**2,533,977**	**96.23**

Forward currency exchange contracts - nil

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US$'000	Percentage of total net assets %
HKD	USD	01/04/09	31,183,179	4,023,683	-	-
Unrealised gains on forward currency exchange contracts					**-**	**-**
Total investments					**2,533,977**	**96.23**
Other net assets					**99,664**	**3.77**
Total					**2,633,641**	**100.00**

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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.
† Managed by subsidiaries of Aberdeen Asset Management PLC.
* A portion of the stock is on loan at the period end.

Asian Smaller Companies

For the period ended 31 March 2009

Performance
For the six-month period ended 31 March 2009, the value of the Asian Smaller Companies - A Accumulation shares decreased by 22.5% compared to a decrease of 26.3% in the benchmark, the MSCI AC Asia Pacific ex Japan Small Cap Index.

Manager's review
Asian small caps underperformed their large cap counterparts during the period under review but did better than small caps in developed markets. While smaller companies tend to be more flexible and more conservatively run than their larger rivals, they can often be perceived to be more vulnerable as well. Illiquidity issues can also impact the performance of small caps relative to large caps over shorter time frames. However, a disciplined investing style helped the portfolio not only outperform its small cap benchmark but also match the performance of large caps in the region. This was against the backdrop of sharp falls across most equity markets, with recessionary worries weighing on sentiment.

Portfolio Review
During the half year, positive stock selection more than compensated for negative country allocation. At the country level, our underweight to both Taiwan and China cost the Fund most in terms of relative returns, although the loss was mitigated by the positive contributions from our lack of exposure to Australia and overweight to Sri Lanka.

In the area of stock selection, our holdings in India and Malaysia added most to the Fund's performance, but those in Hong Kong and Korea pared the gains.

At the stock level, most of our Indian holdings outperformed their local index, led by Aventis Pharma, Godrej Consumer, and Mphasis. Aventis, together with other companies in the more defensive pharmaceutical sector, had fared better than its peers in the recent sell-off. Godrej Consumer Products benefited from expectations that falling palm oil prices would lift profit margins, along with the resilient demand for its shampoo products. Meanwhile, software developer Mphasis continued to perform well, benefiting from the synergies it shares with parent EDS.

Our holdings in Malaysia, including Pos Malaysia, Guinness Anchor and Star Publications, did well because of the defensive characteristics of the domestic market, and thus proved more resilient than their peers in other markets during the economic downturn.

Over the period, we introduced Singapore-listed CDL Hospitality Trusts, which has a good portfolio of assets, and ICI India, which has become more focused following its restructuring. Against this, we sold Singapore Food Industries, accepting Singapore Airport Terminal's offer for the company, and Korean Reinsurance, given its deteriorating prospects.

Outlook
Looking ahead, Asian equities of all sizes will likely remain volatile in the short to medium term. It will be hard for the recent bout of optimism to be sustained, given the cyclical downturn weighing on the region, as well as on other emerging markets. In the longer term, however, we think that Asia will outperform developed markets, given that it does not have the same structural problems relating to excessive debt that the West is facing. The better-managed smaller companies are likely to emerge stronger from the downturn, taking advantage of the crisis to build market position.

Statement of Net Assets

As at 31 March 2009

Assets	US$'000
Investments in securities at market value (note 2.2)	307,794
Cash at bank	8,824
Interest and dividends receivable	1,832
Subscriptions receivable	257
Receivable for investments sold	1,670
Other assets	714
Total assets	**321,091**
Liabilities	
Payable for investments purchased	10,063
Taxes and expenses payable	536
Redemptions payable	109
Total liabilities	**10,708**
Net assets at the end of the period	**310,383**

Statement of Changes in Net Assets

For the period from 1 October 2008 to 31 March 2009

	US$'000
Net assets at the beginning of the period	420,471
Net gains from investments	3,826
Net realised losses	(5,623)
Net unrealised losses	(92,712)
Proceeds from shares issued	42,353
Payments for shares redeemed	(57,695)
Net equalisation paid (note 10)	(237)
Net assets at the end of the period	**310,383**

Statement of Operations

For the period from 1 October 2008 to 31 March 2009

Income	US$'000
Income from investments	6,132
Other income	23
Total income	**6,155**
Expenses	
Management fees (note 4.6)	1,720
Administration fees (note 4.1)	64
Custodian fees (note 4.2)	154
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	105
Management company fees (note 4.5)	23
Operational expenses (note 4.7)	29
Annual tax (note 4.9)	49
Bank interest	185
Total expenses	**2,329**
Net gains from investments	**3,826**
Realised losses on investments	(5,326)
Realised currency exchange losses	(276)
Realised losses on forward currency exchange contracts	(21)
Net realised losses	**(5,623)**
Increase in unrealised depreciation on investments	(92,708)
Unrealised currency exchange losses	(4)
Net unrealised losses	**(92,712)**
Net decrease in assets as a result of operations	**(94,509)**

Share Transactions

For the period from 1 October 2008 to 31 March 2009

	A-2	D-2(GBP)	I-2	Z-2
Shares outstanding at the beginning of the period	11,015,545	1,837,843	196,575	22,868,526
Shares issued during the period	2,086,825	29,234	738,641	50,012
Shares redeemed during the period	(2,657,790)	(121,052)	-	(2,972,608)
Shares outstanding at the end of the period	**10,444,580**	**1,746,025**	**935,216**	**19,945,930**
Net asset value per share	**14.31**	**9.97**	**14.60**	**6.13**

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

Portfolio Statement

As at 31 March 2009

Description	Quantity	Market Value US$'000	Percentage of total net assets %
Hong Kong - 18.93%			
Aeon Credit Service	7,430,000	3,212	1.03
Aeon Stores	5,668,000	7,050	2.27
Asia Satellite Telecommunications	5,307,500	5,513	1.78
ASM International	500,000	4,139	1.33
Café de Coral	3,000,000	5,888	1.90
Convenience Retail Asia	15,950,000	3,746	1.21
Fong's Industries	7,486,000	1,188	0.38
Giordano International	37,161,000	7,072	2.28
Hong Kong & Shanghai Hotels	4,178,258	2,661	0.86
Hong Kong Aircraft Engineering	300,000	2,596	0.84
Hong Kong Ferry	4,358,000	2,317	0.75
Hung Hing Printing	7,202,000	827	0.27
Pacific Basin Shipping	2,750,000	1,258	0.40
Public Financial Holdings	21,746,000	6,496	2.09
Texwinca	9,110,000	4,767	1.54
		58,730	**18.93**
India - 11.33%			
Aventis Pharma	160,299	3,079	0.99
Castrol	1,300,000	8,377	2.70
Godrej Consumer Products	3,249,196	8,578	2.76
Gujarat Gas	734,659	4,032	1.30
ICI India	66,526	580	0.19
Jammu & Kashmir Bank	200,000	1,245	0.40
Kansai Nerolac Paints	434,990	4,054	1.31
Mphasis Ltd	1,300,000	5,208	1.68
		35,153	**11.33**
Indonesia - 6.05%			
Bank OCBC NISP	141,668,674	8,582	2.76
Bank Permata	79,185,500	2,998	0.97
Dynaplast	12,093,000	890	0.29
Holcim Indonesia	77,100,000	3,703	1.19
M.P. Evans	751,546	2,596	0.84
		18,769	**6.05**
Malaysia - 23.46%			
Aeon Co.	7,523,400	7,656	2.47
Fraser & Neave Holdings	2,480,000	5,629	1.81
Guinness Anchor	4,070,300	6,280	2.02
LPI Capital	2,500,900	6,191	1.99
Manulife Holdings	3,511,800	2,119	0.68
Oriental Holdings	6,760,000	8,141	2.62
Panasonic Manufacturing	892,000	2,532	0.82
POS Malaysia	10,804,100	6,327	2.04
Star Publications	9,875,100	8,831	2.85
United Malacca	4,512,600	7,272	2.34
United Plantations	3,096,200	8,790	2.83
YNH Property	11,049,666	3,076	0.99
		72,844	**23.46**

Portfolio Statement continued

Description	Quantity	Market Value US$'000	Percentage of total net assets %
Philippines - 4.99%			
Asian Terminals	71,148,000	4,196	1.35
Cebu Holdings	109,646,000	3,131	1.01
Ginebra San Miguel	5,080,000	1,301	0.42
Jollibee Foods	7,651,200	6,848	2.21
		15,476	**4.99**
Singapore - 20.44%			
Bukit Sembawang Estates	9,601,200	12,658	4.08
CDL Hospitality Trust	7,250,000	2,504	0.81
Eu Yan Sang	20,314,000	3,541	1.14
FJ Benjamin Holdings	16,972,000	1,144	0.37
Hong Leong Finance	5,485,000	6,567	2.12
SBS Transit	7,498,500	7,966	2.57
Sembcorp Marine*	1,880,000	2,251	0.72
Singapore Post	5,215,000	2,667	0.86
Venture Corporation	1,200,000	3,982	1.28
WBL	5,525,000	13,284	4.28
Wheelock Properties	11,506,000	6,850	2.21
		63,414	**20.44**
South Korea - 0.77%			
Daegu Bank	390,000	2,054	0.66
Jeonbuk Bank	109,624	358	0.11
		2,412	**0.77**
Sri Lanka - 2.75%			
Aitken Spence	538,600	1,466	0.47
Chevron Lubricants Lanka	3,559,600	3,245	1.05
Commercial Bank of Ceylon	2,870,500	1,966	0.63
Dialog Telekom	924,140	39	0.01
Keells (John)	3,352,113	1,818	0.59
		8,534	**2.75**
Thailand - 10.45%			
Bumrungrad Hospital (Alien)	10,338,000	5,247	1.69
Central Pattana (Alien)	11,582,900	4,099	1.32
Hana Microelectronics (Alien)	23,647,900	6,768	2.18
Minor Corporation (Alien)	6,843,000	1,375	0.44
Regional Container Lines (Alien)	13,000,200	2,016	0.65
Siam City Cement (Alien)	690,000	2,447	0.79
Siam Makro (Alien)	3,356,200	6,317	2.03
Thai Reinsurance (Alien)	7,000,000	845	0.27
Tisco Financial Group (Alien)	11,363,000	3,348	1.08
		32,462	**10.45**
Transferable securities		**307,794**	**99.17**

Forward currency exchange contracts - nil

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US$'000	Percentage of total net assets %
USD	HKD	01/04/09	22,050	170,884	-	-
Unrealised gains on forward currency exchange contracts					**-**	**-**
Total investments					**307,794**	**99.17**
Other net assets					**2,589**	**0.83**
Total					**310,383**	**100.00**

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* A portion of the stock is on loan at the period end.

Australasian Equity

For the period ended 31 March 2009

Performance

For the six-month period ended 31 March 2009, the value of the Australasian Equity - A Accumulation shares decreased by 17.2% compared to a decrease of 21.5% in the benchmark, the Australia All Ordinaries Index.

Manager's review

During the period under review, the Australian market underperformed the broader MSCI AC Asia ex Japan Index, on the back of the sharp decline in commodity prices, as well as asset writedowns, lowered growth forecasts and shrinking dividend payouts. The Australian All Ordinaries Index posted sharper declines relative to most of its regional peers, such as Japan's Topix Index, China's MSCI Zhong Hua Index and India's Sensex Index. The marked deterioration in economic data hurt sentiment: fourth-quarter GDP contracted, pushing unemployment to a four-year high, while business confidence weakened as demand for exports and manufacturing activity shrank. In response, the government unveiled two stimulus packages worth more than A$52 billion to help low-income families and encourage consumption, which lifted investor sentiment towards the end of the period.

Portfolio review

The top contributors to relative performance were Fund holdings Tatts Group and AGL Energy. Tatts Group outperformed as investors favoured companies with defensive earnings streams and strong cash flows. AGL Energy upgraded its 2009 profit guidance and completed its A$3.2 billion non-core asset divestment programme, placing its balance sheet in good shape ahead of the increasingly tougher operating environment.

Stocks that subtracted from relative return included Wesfarmers, Bradken and Fairfax Group. Wesfarmers faced re-financing challenges of its high debt levels, Bradken was affected by falling volumes in the mining sector, and Fairfax was hit by a significant fall in revenue from both metropolitan and regional advertising.

During the period, we introduced 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 Wesfarmers, on concerns over its ability to repay debt used to acquire Coles. Additionally, we believe that a drastic fall in coal prices and the possible reduction in consumer spending will probably hurt its non-food retailing businesses. We also began divesting Bradken, owing to concerns over the health of its balance sheet.

In corporate activity, soon after BHP Billiton withdrew its bid for Rio Tinto, the world's third-largest miner announced its intention to form a strategic partnership with Chinalco, which would provide US$19.5 billion to Rio, allowing it to pay off existing debt facilities for the next two years.

Outlook

Looking ahead, we expect to see a marked slowdown in global economic growth, which would continue to depress commodity prices. Another area of concern is that many domestic companies are financially leveraged, and with the current slowdown, those with lean balance sheets may face unexpected difficulties. In that vein, the huge amount of M&A activity that drove the stockmarket may return to haunt the more aggressive companies.

Statement of Net Assets

As at 31 March 2009

Assets	AU$'000
Investments in securities at market value (note 2.2)	58,999
Cash at bank	2,888
Interest and dividends receivable	512
Subscriptions receivable	495
Receivable for investments sold	12
Total assets	**62,906**
Liabilities	
Taxes and expenses payable	113
Redemptions payable	226
Total liabilities	**339**
Net assets at the end of the period	**62,567**

Statement of Changes in Net Assets

For the period from 1 October 2008 to 31 March 2009

	AU$'000
Net assets at the beginning of the period	74,230
Net gains from investments	1,245
Net realised losses	(4,487)
Net unrealised losses	(10,147)
Proceeds from shares issued	23,761
Payments for shares redeemed	(22,035)
Net assets at the end of the period	**62,567**

Statement of Operations

For the period from 1 October 2008 to 31 March 2009

Income	AU$'000
Income from investments	1,769
Bank interest	44
Other income	7
Total income	**1,820**
Expenses	
Management fees (note 4.6)	455
Administration fees (note 4.1)	33
Custodian fees (note 4.2)	9
Distribution fees (note 4.3)	7
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	35
Management company fees (note 4.5)	5
Operational expenses (note 4.7)	15
Annual tax (note 4.9)	16
Total expenses	**575**
Net gains from investments	**1,245**
Realised losses on investments	(4,487)
Net realised losses	**(4,487)**
Increase in unrealised depreciation on investments	(10,147)
Net unrealised losses	**(10,147)**
Net decrease in assets as a result of operations	**(13,389)**

Share Transactions

For the period from 1 October 2008 to 31 March 2009

	A-2	B-2
Shares outstanding at the beginning of the period	2,951,855	79,929
Shares issued during the period	1,118,459	-
Shares redeemed during the period	(1,063,998)	-
Shares outstanding at the end of the period	**3,006,316**	**79,929**
Net asset value per share	**20.34**	**17.77**

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

Portfolio Statement

As at 31 March 2009

Description	Quantity	Market Value AU$'000	Percentage of total net assets %
Consumer Discretionary - 8.53%			
Billabong International	118,784	1,013	1.62
Fairfax Media Ltd*	506,422	514	0.82
Tabcorp Holdings	234,800	1,525	2.44
Tatts Group Ltd*	828,400	2,282	3.65
		5,334	**8.53**
Consumer Staples - 14.48%			
Goodman Fielder	867,400	900	1.44
Lion Nathan*	283,900	2,301	3.68
Metcash	518,000	2,103	3.36
Woolworths	149,500	3,755	6.00
		9,059	**14.48**
Energy - 4.00%			
Woodside Petroleum	65,600	**2,506**	**4.00**
Financials - 31.65%			
Australia & New Zealand Bank	181,000	2,851	4.56
Australian Stock Exchange	67,100	1,978	3.16
AXA Asia Pacific Holdings	258,700	873	1.40
Bendigo & Adelaide Bank	55,000	452	0.72
Commonwealth Bank of Australia	81,100	2,814	4.50
QBE Insurance Group*	253,000	4,873	7.79
Westfield Group	193,600	1,937	3.10
Westpac Bank	210,300	4,019	6.42
		19,797	**31.65**
Health Care - 3.29%			
Ramsay Health Care	111,000	1,092	1.75
Sonic Healthcare	86,000	961	1.54
		2,053	**3.29**
Industrials - 4.19%			
Bradken	82,234	138	0.22
Leighton Holdings*	70,000	1,357	2.17
Toll Holdings	181,800	1,125	1.80
		2,620	**4.19**
Information Technology - 1.75%			
Computershare	125,000	**1,097**	**1.75**
Materials - 18.83%			
BHP Billiton*	180,500	5,762	9.21
Incitec Pivot	299,077	633	1.01
Orica	61,800	913	1.46
Rio Tinto	79,000	4,472	7.15
		11,780	**18.83**

Description	Quantity	Market Value AU$'000	Percentage of total net assets %
Telecommunication Services - 1.63%			
Singapore Telecommunications - CDI	258,300	627	1.00
Telecom Corp of New Zealand	206,610	394	0.63
		1,021	**1.63**
Utilities - 5.96%			
AGL Energy*	181,000	2,706	4.32
SP Ausnet*	1,115,300	1,026	1.64
		3,732	**5.96**
Total investments		**58,999**	**94.31**
Other net assets		**3,568**	**5.69**
Total		**62,567**	**100.00**

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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 portion of the stock is on loan at the period end.

Chinese Equity

For the period ended 31 March 2009

Distribution
The Fund has declared an additional distribution on its D shares for the year ended 30 September 2008 of £0.121882 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 six-month period ended 31 March 2009, the value of the China Equity - A Accumulation shares decreased by 23.8% compared to a decrease of 12.8% in the benchmark, the MSCI Zhong Hua Index.

Manager's review
China and Hong Kong equities ended lower in the volatile six months under review, though they outperformed global emerging markets generally. Sentiment fluctuated wildly between optimism about government rescue efforts and stimulus packages and pessimism over deteriorating economic conditions. In October, the MSCI Zhong Hua Index fell by more than 20% in the wake of the Lehman collapse. Investor confidence, however, rebounded towards the year-end, thanks to Beijing's massive stimulus package and a succession of rate cuts. Still, stocks trended lower as Hong Kong's recession deepened and China's growth decelerated. Towards the review period end, markets turned a corner on hopes that fiscal stimulatory measures would restore growth, though gains were pared by Beijing's failure to announce expected additional stimulus spending.

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

At the stock level, not holding Hang Seng Bank nor Hutchison Whampoa contributed most to relative return. Hang Seng Bank, which had previously traded on lofty valuations, lagged its peers, while conglomerate Hutchison Whampoa was hurt by concerns over its ports and property business in light of the economic downturn. Other positive contributors included Fund holdings Café de Coral, which was boosted by good results as well as the defensiveness of its business, and Hang Lung Group, whose strong operating cash flow as well as a net-cash balance sheet, stood the group in good stead as financing concerns plagued the market.

Conversely, Swire Pacific, ASM Pacific Technology and Jardine Strategic Holdings detracted from relative performance, as they were weighed down by the weak macroeconomic environment. Encouragingly, though, these holdings continue to boast strong balance sheets and good management. As well, our investment in Dah Sing Financial cost the Fund. While its asset quality remains good, the company has been hurt by poor returns from its treasury operations and investment portfolio.

During the period, we introduced Hong Kong Exchanges and Clearing, a well-run business that now derives the bulk of its turnover from the trading of Chinese companies listed in Hong Kong. Against this, we trimmed Hang Lung Group and Sun Hung Kai Properties on relative strength. In addition, we subscribed to Hong Kong-listed Standard Chartered's rights issue.

Outlook
Stockmarkets in China and Hong Kong are likely to remain volatile, given the deep structural problems plaguing the West and the severe cyclical downturn that is weighing on Asia. Still, China remains one of a handful of countries that is likely to recover from the crisis sooner than most. Depressed global demand has accelerated the need for it to reorient its export-led economy towards domestic consumption, both as a strategy for overcoming the current economic crisis as well as to promote sustained long-term growth. This could generate positive spill over effects in Hong Kong, whose economy is closely integrated with the mainland.
In this environment, we reiterate our preference for Hong Kong-listed stocks and H shares, where corporate governance is better, compared with their mainland counterparts

Statement of Net Assets

As at 31 March 2009

Assets	US$'000
Investments in securities at market value (note 2.2)	295,459
Cash at bank	3,812
Interest and dividends receivable	1,420
Subscriptions receivable	443
Receivable for investments sold	39
Total assets	**301,173**
Liabilities	
Taxes and expenses payable	551
Redemptions payable	447
Total liabilities	**998**
Net assets at the end of the period	**300,175**

Statement of Changes in Net Assets

For the period from 1 October 2008 to 31 March 2009

	US$'000
Net assets at the beginning of the period	411,716
Net gains from investments	1,215
Net realised losses	(62)
Net unrealised losses	(97,854)
Proceeds from shares issued	25,727
Payments for shares redeemed	(40,540)
Net equalisation paid (note 10)	(27)
Net assets at the end of the period	**300,175**

Statement of Operations

For the period from 1 October 2008 to 31 March 2009

Income	US$'000
Income from investments	3,734
Other income	104
Total income	**3,838**
Expenses	
Management fees (note 4.6)	2,184
Administration fees (note 4.1)	56
Custodian fees (note 4.2)	100
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	92
Management company fees (note 4.5)	21
Operational expenses (note 4.7)	24
Annual tax (note 4.9)	60
Bank interest	86
Total expenses	**2,623**
Net gains from investments	**1,215**
Realised losses on investments	(68)
Realised currency exchange gains	11
Realised losses on forward currency exchange contracts	(5)
Net realised losses	**(62)**
Decrease in unrealised depreciation on investments	(97,854)
Net unrealised losses	**(97,854)**
Net decrease in assets as a result of operations	**(96,701)**

Share Transactions

For the period from 1 October 2008 to 31 March 2009

	A-2	D-2(GBP)	I-2	Z-2
Shares outstanding at the beginning of the period	19,802,900	2,687,404	305,008	8,801,168
Shares issued during the period	2,078,032	45,518	-	241,593
Shares redeemed during the period	(2,740,828)	(293,605)	(109,600)	(642,795)
Shares outstanding at the end of the period	**19,140,104**	**2,439,317**	**195,408**	**8,399,966**
Net asset value per share	**11.37**	**7.93**	**11.65**	**6.25**

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

Portfolio Statement

As at 31 March 2009

Description	Quantity	Market Value US$'000	Percentage of total net assets %
China - 17.45%			
China Merchants Bank*	2,100,000	3,650	1.22
China Mobile	2,090,000	18,237	6.08
CNOOC	12,608,000	12,535	4.18
PetroChina	15,830,000	12,572	4.19
Yanlord Land*	7,300,000	5,354	1.78
		52,348	**17.45**
Hong Kong - 81.00%			
Aeon Credit Service	13,768,000	5,951	1.98
Aeon Stores	12,051,000	14,990	4.99
Asia Satellite Telecommunications	6,702,000	6,961	2.32
ASM Pacific Technology*	3,648,100	12,792	4.26
Café de Coral*	2,500,000	4,906	1.63
City E-Solutions	13,000,000	663	0.22
CLP Holdings*	826,500	5,610	1.87
Convenience Retail Asia	27,066,000	6,356	2.12
Dah Sing Banking*	5,012,800	2,781	0.93
Dah Sing Financial*	1,960,000	3,821	1.27
Dairy Farm International	2,715,900	11,963	3.99
Fong's Industries	14,628,000	2,322	0.77
Giordano International*	25,490,000	4,851	1.62
Hong Kong Exchanges & Clearing*	340,000	3,199	1.07
Hang Lung Group*	4,250,000	13,093	4.36
Hong Kong & Shanghai Hotels	16,003,709	10,191	3.40
Hong Kong Aircraft Engineering	1,052,000	9,105	3.03
Hong Kong Ferry	6,106,000	3,246	1.08
Hung Hing Printing	15,236,000	1,750	0.58
IDS Group	5,752,000	6,598	2.20
Jardine Strategic Holdings*	2,564,981	25,445	8.48
Kingmaker Footwear	23,674,000	1,787	0.60
MTR*	4,661,250	11,253	3.75
Pacific Basin Shipping*	6,400,000	2,927	0.98
Public Financial Holdings	7,260,000	2,169	0.72
Standard Chartered*	1,214,834	14,711	4.90
Sun Hung Kai Properties*	1,465,000	13,081	4.36
Swire Pacific 'B'	19,764,500	25,554	8.51
Texwinca	14,164,000	7,411	2.47
Wing Hang Bank*	1,616,500	7,624	2.54
		243,111	**81.00**
Total investments		**295,459**	**98.45**
Other net assets		**4,716**	**1.55**
Total		**300,175**	**100.00**

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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 portion of the stock is on loan at the period end.

Emerging Markets Equity

For the period ended 31 March 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 six-month period ended 31 March 2009, the value of the Emerging Markets Equity - A Accumulation shares decreased by 24.3% compared to a decrease 26.8% in the benchmark, the MSCI Emerging Markets Index.

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
Global emerging markets got off to a tumultuous start in October in the wake of September's Lehman Brothers collapse. Investors became increasingly risk averse, triggering steep price falls that forced temporary trading halts in several countries. The sell-off gathered momentum as economic conditions deteriorated, especially for commodity exporters. By the period end, Hong Kong, Taiwan and Hungary had entered recession. Governments introduced a slew of measures to spur growth, with the biggest response coming from China, which announced a US$586 billion stimulus package. These measures, together with interest rate cuts by central banks and a recovery in oil prices, helped to pare losses in December and March. Against this backdrop, the MSCI Emerging Markets Index outperformed major developed markets such as the US and UK over the review period.

Portfolio Review
During the review period, a positive contribution from stock selection more than outweighed negative country allocation.

Among the Fund's holdings, Turkey's Akbank, Mexico's Banorte and Brazil's Bradesco performed poorly, dragged down by worries over the health of their respective economies. But not all financial stocks underperformed as Santander-Chile and Malaysia's Public Bank proved resilient. Other positive contributors included the Fund's holdings in South African retailers, Truworths and Massmart, which continued to record strong earnings, as well as Israeli holdings, Teva Pharmaceutical and Check Point Software, which also proved defensive in the downturn.

Our underweight to Russia was the main positive contributor to asset allocation, as confidence in Central and Eastern Europe's financial sector deteriorated. Conversely, our underweight to China cost the Fund as the market outperformed its peers. The overweight to Mexico also hurt performance as concerns over political stability and the country's exposure to the weakening US economy mounted.

During the review period, we introduced Hong Kong Exchanges and Clearing, a well-run business that now derives the bulk of its turnover from the trading of Chinese companies listed in Hong Kong. As well, we participated in Standard Chartered's rights issue, which was priced at a significant discount to its ordinary shares. Against this, we divested Taiwan's Fubon Financial, owing to a deteriorating operating environment, and Vienna-based Erste Bank given its weakening prospects relative to its peers. We also sold India's Satyam Computer Services after founder-chairman Ramalinga Raju's stunning admission of fraud as it was unclear whether or not the company was a going concern.

Outlook
It is uncertain how long the rebound in stockmarkets will last. What is more clear is that economic and corporate news is likely to deteriorate before it improves. So far, the rally has been based on hopes that worsening data may be stabilising. This appears to be a weak basis for recovery, given the deep structural problems still faced by developed economies. The cyclical downturn in their developing counterparts too is unlikely to bottom soon. But when recovery kicks in, the advantage will likely lie within the emerging asset class, which is more fundamentally sound and has better growth potential.

Statement of Net Assets

As at 31 March 2009

Assets	US$'000
Investments in securities at market value (note 2.2)	843,916
Cash at bank	30,832
Interest and dividends receivable	5,564
Subscriptions receivable	2,286
Other assets	121
Total assets	**882,719**
Liabilities	
Payable for investments purchased	249
Taxes and expenses payable	1,159
Redemptions payable	7,683
Total liabilities	**9,091**
Net assets at the end of the period	**873,628**

Statement of Changes in Net Assets

For the period from 1 October 2008 to 31 March 2009

	US$'000
Net assets at the beginning of the period	849,974
Net gains from investments	5,183
Net realised losses	(41,231)
Net unrealised losses	(163,277)
Proceeds from shares issued	326,445
Payments for shares redeemed	(103,718)
Net equalisation received (note 10)	252
Net assets at the end of the period	**873,628**

Statement of Operations

For the period from 1 October 2008 to 31 March 2009

Income	US$'000
Income from investments	9,659
Bank interest	29
Other income	65
Total income	**9,753**
Expenses	
Gross management fees	3,710
Less: management fee cross holdings	(77)
Net management fees (note 4.6)	3,633
Administration fees (note 4.1)	106
Custodian fees (note 4.2)	354
Distribution fees (note 4.3)	2
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	232
Management company fees (note 4.5)	53
Operational expenses (note 4.7)	83
Annual tax (note 4.9)	107
Total expenses	**4,570**
Net gains from investments	**5,183**
Realised losses on investments	(41,780)
Realised currency exchange gains	549
Net realised losses	**(41,231)**
Increase in unrealised depreciation on investments	(163,450)
Unrealised currency exchange gains	173
Net unrealised losses	**(163,277)**
Net decrease in assets as a result of operations	**(199,325)**

Share Transactions

For the period from 1 October 2008 to 31 March 2009

	A-2	B-2	C-2	D-2(GBP)	I-2	Z-2
Shares outstanding at the beginning of the period	5,741,547	24,205	-	5,092,071	4,585,642	34,843,865
Shares issued during the period	6,212,127	-	1	836,133	2,147,272	12,017,707
Shares redeemed during the period	(1,607,786)	(2,697)	-	(509,175)	(1,318,391)	(1,412,840)
Shares outstanding at the end of the period	**10,345,888**	**21,508**	**1**	**5,419,029**	**5,414,523**	**45,448,732**
Net asset value per share	**27.39**	**25.44**	**7.33**	**19.19**	**27.91**	**6.37**

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

Portfolio Statement

As at 31 March 2009

Description	Quantity	Market Value US$'000	Percentage of total net assets %
Brazil - 15.17%			
Banco Bradesco (Pref) ADR	2,774,253	27,534	3.15
Lojas Renner	2,261,000	14,049	1.61
Petroleo Brasileiro (Pref) ADR	1,185,000	29,074	3.33
Souza Cruz	625,000	11,904	1.36
Ultrapar Participacoes (Pref)	868,200	20,824	2.38
Cia Vale Do Rio Doce ADR	2,569,000	29,184	3.34
		132,569	**15.17**
Chile - 1.86%			
Banco Santander - Chile ADR	474,000	**16,258**	**1.86**
China - 7.02%			
China Mobile*	4,100,000	35,776	4.10
PetroChina*	32,144,575	25,529	2.92
		61,305	**7.02**
Hong Kong - 8.24%			
Hang Lung Group*	8,220,000	25,323	2.90
Hong Kong Exchanges & Clearing	455,000	4,281	0.49
Standard Chartered	1,510,461	18,760	2.15
Swire Pacific 'A'*	1,960,500	13,097	1.50
Swire Pacific 'B'	8,084,000	10,452	1.20
		71,913	**8.24**
Hungary - 2.87%			
Danubius Hotel and Spa	45,785	775	0.09
Gedeon Richter	67,000	7,289	0.83
Gedeon Richter GDS	155,000	17,066	1.95
		25,130	**2.87**
India - 11.72%			
Aberdeen Global - Indian Equity Fund D-2†	330,685	13,836	1.58
GlaxoSmithKline Pharmaceuticals	539,000	11,606	1.33
Grasim Industries	56,900	1,734	0.20
Grasim Industries GDS	370,853	11,575	1.32
Housing Development Finance Corporation	880,000	24,450	2.80
Hero Honda	909,459	19,217	2.20
ICICI Bank	398,000	2,611	0.30
Infosys Technologies	665,000	17,353	1.99
		102,382	**11.72**
Indonesia - 2.58%			
P.T Astra International	18,270,000	**22,571**	**2.58**
Israel - 3.61%			
Check Point Software	633,000	14,065	1.61
Teva Pharmaceuticals ADR	386,900	17,428	2.00
		31,493	**3.61**

Portfolio Statement continued

Description	Quantity	Market Value US$'000	Percentage of total net assets %
Italy - 1.91%			
Tenaris ADR*	830,000	**16,720**	**1.91**
Malaysia - 2.84%			
Bumiputra Commerce	5,660,400	10,675	1.22
Public Bank (Alien)	6,789,100	14,107	1.62
		24,782	**2.84**
Mexico - 8.87%			
Consorcio ARA	12,887,000	3,408	0.39
Femento Economico ADR	1,032,000	26,073	2.98
Grupo ASUR ADS	345,000	9,910	1.13
Grupo Financiero Banorte	17,463,922	23,243	2.66
Organizacion Soriana	9,310,980	14,957	1.71
		77,591	**8.87**
Philippines - 2.21%			
Ayala Land	90,529,300	10,772	1.23
Bank of the Philippine Islands	12,105,112	8,579	0.98
		19,351	**2.21**
Russia - 2.54%			
Lukoil ADR	594,000	**22,230**	**2.54**
South Africa - 4.66%			
Massmart	3,340,000	24,514	2.81
Truworths International	4,796,441	16,172	1.85
		40,686	**4.66**
South Korea - 6.56%			
Daegu Bank	570,000	3,002	0.34
Busan Bank	803,983	3,421	0.39
Samsung Electronics (Pref)	148,000	33,784	3.87
Shinsegae	55,050	17,123	1.96
		57,330	**6.56**
Sri Lanka - 0.35%			
Aitken Spence	327,400	891	0.10
Commercial Bank of Ceylon	832,000	570	0.07
DFCC Bank	528,750	311	0.04
Dialog Telekom	6,153,210	261	0.03
Keells (John)	1,789,430	970	0.11
		3,003	**0.35**
Taiwan - 4.73%			
Taiwan Mobile	8,380,235	12,140	1.39
TSMC	19,215,984	29,154	3.34
		41,294	**4.73**

Description	Quantity	Market Value US$'000	Percentage of total net assets %
Thailand - 4.35%			
PTT Exploration & Production (Alien)	6,110,000	17,228	1.97
Siam Cement (Alien)	7,484,000	20,760	2.38
		37,988	**4.35**
Turkey - 4.51%			
Akbank*	9,490,000	27,737	3.18
BIM Birlesik Magaz	543,972	11,583	1.33
Medya+	86,400	-	-
		39,320	**4.51**
Total investments		**843,916**	**96.60**
Other net assets		**29,712**	**3.40**
Total		**873,628**	**100.00**

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There are no transferable securities and money market instruments dealt in another regulated market except as otherwise stated.
+ Unlisted transferable security.
† Managed by subsidiaries of Aberdeen Asset Management PLC.
* A portion of the stock is on loan at the period end.

Emerging Markets Bond

For the period ended 31 March 2009

Performance
For the six-month period ended 31 March 2009, the value of the Emerging Markets Bond - A Accumulation shares decreased by 15.7% compared to a decrease of 3.5% in the benchmark, the JP Morgan EMBIGD USD Index.

Manger's review
After a volatile end in 2008 and a slow start in 2009, emerging market debt rebounded strongly in March. Three policy measures provided a lift for the asset class in March. The long-awaited announcement by US Treasury Secretary Geithner on the Public/ Private Investment Partnership (PPIP) sparked an extended rally in risk assets. The Federal Reserve (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 International Monetary Fund (IMF) lending framework, and the G20 proposal to triple its resources to USD750 billion, which greatly reduces the tail risk in developing economies.

Mexico became the first country to access the IMF's new Flexible Credit Line (FCL), which 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 also said they would tap the USD 30 billion FX swap facility with the Fed to support the corporate sector. The added USD firepower sparked a big rally on Mexican assets, with the peso snapping back from a two-month low against USD. The peso had been on a weakening trend for most of 2009, amid confusion over monetary policy and concerns about corporate USD liabilities.

In Brazil, the Copom cut the Selic rate 150bp to 11.25% during the March meeting, which followed the 100bp cut in January. The Central Bank reduced its forecasts for inflation in 2009 and 2010 to below the 4.5% target, which suggests they will continue to aggressively cut rates in the coming months. Meanwhile, the government cut its 2009 growth forecast to 2% from 3.5%, which is still above market consensus of -1%, and revised the primary surplus target to 3.3% from 3.8%. While declining growth expectations reinforce the view that Brazil may run a primary surplus below 3%, the market impact should be muted as net public sector debt remains low at 37% of GDP, and the country is a net external creditor, which solidifies its investment grade status.

The external picture in Asia remained bleak in the first quarter of 2009 as exports and imports collapsed, while industrial production sharply declined across the region. On a positive note, the pace of the declines has slowed, which suggests Asia may have seen the worst of the global recession. Improving indicators from China also bodes well for the region and other emerging economies.

Emerging Europe remains in the worst shape of all emerging economies, where the Fund remains underweight. A number of countries are suffering balance of payments pressures, forcing them to turn to the IMF for support. Hungary, Latvia, Ukraine and Romania have all agreed to new IMF programmes, but the cost for some has been high with political turmoil toppling the Hungarian, Czech and Latvian governments. Ukrainian politics have also been fractious, and the Eurobonds have been a key barometer of risk in the region. Following a dismal performance last year, Ukraine has been one of the top performers in 2009, with the IMF support a significant factor. The relationship has at times been rocky, with the IMF suspending its second loan disbursement in February due to fiscal slippage, but the Fund has since signalled it would allow Ukraine to run a deficit, which prompted a renewed rally on the Eurobonds.

The Central Bank of Turkey continued to aggressively cut rates, easing the policy rate to 10.5% from 15.75% since December 2008. Politics have also been a key focus in Turkey, with the municipal elections in late March resulting in a setback for ruling AKP, who saw their support decline to 39% compared to 46.8% garnered in July 2007 parliamentary elections, and 42.4% in March 2004 municipal elections. With the passing of the elections, the attention will now turn to an agreement with the IMF, which will address balance of payments concerns and should be supportive for the lira and other Turkish assets.

Portfolio review
The Fund had a negative performance during the period, with all of the damage coming in October 2008 amid the unprecendented volatility in global financial markets. The severe selloff was sparked by concerns about counterparty risk following the collapse of Lehman Brothers in September, and was exacerbated by the widespread deleveraging and illiquid conditions in emerging market debt. The index fell 16% and the spread touched a 10-year high of +901 in October before recovering to +713bp over US Treasuries. Emerging market debt rebounded during the last two months, and has continued to perform well in Q1 2009. Performance of the Fund has been notably stronger since December, reflecting an improved outlook for risk assets, and a rebuilding of positions in fundamentally cheap USD sovereign bonds. Key developments on the policy front have also been supportive for the asset class.

Argentina and Ukraine were the two largest detractors from performance during the period, reflecting concerns about deteriorating credit fundamentals. Over the last quarter, Ukraine has enjoyed much better performance, with the market taking comfort in the $16.4 billion IMF support programme, and the manageable level of public sector debt. While we would acknowledge that credit risks have increased, we continue to believe that the market is overstating the risk of default in Argentina and Ukraine. Brazil and Russia remain two of the stronger credits in the asset class, yet they too were big detractors from performance earlier in the period, but have been two of the strongest contributors to performance over the past three months. Less liquid sovereign credits such as the Dominican Republic, El Salvador, Uruguay, Gabon, Georgia and Iraq also detracted from performance over a similar period, and have been among the top performers in the Fund in 2009.

Outlook

Looking ahead, the global macro environment will remain a key driver for emerging market debt, as it will take time to measure the effectiveness of the new policy initiatives. As the economic recovery unfolds, albeit at a very slow pace, risk appetite is likely to remain healthy, which in turn bodes well for a high yielding asset class with low default risk. While we remain constructive on emerging market sovereign and quasi-sovereign risk, we would caution that headline risk will remain high in the asset class given the likelihood of further corporate defaults in 2009. A weaker than expected growth recovery in developed countries may also prove to be a challenge, but overall we think emerging market debt will continue to offer appeal.

Statement of Net Assets
As at 31 March 2009

Assets	**US$'000**
Investments in securities at market value (note 2.2)	183,121
Cash at bank	2,031
Interest and dividends receivable	5,773
Subscriptions receivable	442
Receivable for investments sold	2,576
Total assets	**193,943**
Liabilities	
Taxes and expenses payable	312
Redemptions payable	3,217
Unrealised losses on forward currency exchange contracts (note 2.6)	499
Other liabilities	110
Total liabilities	**4,138**
Net assets at the end of the period	**189,805**

Statement of Changes in Net Assets
For the period from 1 October 2008 to 31 March 2009

	US$'000
Net assets at the beginning of the period	356,403
Net gains from investments	9,626
Net realised losses	(58,490)
Net unrealised losses	(13,999)
Proceeds from shares issued	45,985
Payments for shares redeemed	(148,280)
Net equalisation paid (note 10)	(536)
Dividends paid (note 5)	(904)
Net assets at the end of the period	**189,805**

Statement of Operations
For the period from 1 October 2008 to 31 March 2009

Income	**US$'000**
Income from investments	11,324
Other income	9
Total income	**11,333**
Expenses	
Management fees (note 4.6)	1,430
Administration fees (note 4.1)	56
Custodian fees (note 4.2)	38
Distribution fees (note 4.3)	13
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	70
Management company fees (note 4.5)	14
Operational expenses (note 4.7)	39
Annual tax (note 4.9)	36
Bank interest	11
Total expenses	**1,707**
Net gains from investments	**9,626**
Realised losses on investments	(66,387)
Realised currency exchange gains	2,781
Realised gains on forward currency exchange contracts	5,116
Net realised losses	**(58,490)**
Increase in unrealised depreciation on investments	(10,429)
Unrealised currency exchange gains	10
Decrease in unrealised appreciation on forward currency exchange contracts	(3,580)
Net unrealised losses	**(13,999)**
Net decrease in assets as a result of operations	**(62,863)**

Share Transactions
For the period from 1 October 2008 to 31 March 2009

	A-1	**A-2**	**B-1**	**B-2**	**I-1**	**I-2**	**Z-2**
Shares outstanding at the beginning of the period	1,023,730	11,929,627	147,314	72,124	1,249,402	808,500	1,275,391
Shares issued during the period	10,508	1,549,303	-	11,064	41,909	1,570,476	69,755
Shares redeemed during the period	(427,337)	(6,311,465)	(19,047)	(31,943)	(827,571)	(1,158,317)	(249,382)
Shares outstanding at the end of the period	**606,901**	**7,167,465**	**128,267**	**51,245**	**463,740**	**1,220,659**	**1,095,764**
Net asset value per share	**12.28**	**19.95**	**12.30**	**18.61**	**12.42**	**8.02**	**19.39**

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

Portfolio Statement

As at 31 March 2009

Description	Coupon (%)	Maturity	Nominal	Market Value US$'000	Percentage of total net assets %
Argentina - 3.72%					
Argentina	1.33	31/12/38	780,000	139	0.07
Argentina	3.00	30/04/13	2,450,000	774	0.41
Argentina	7.00	17/04/17	660,000	255	0.13
Argentina	7.00	18/03/04	750,000	57	0.03
Argentina	7.00	28/03/11	4,020,000	1,547	0.81
Argentina	8.375	20/12/03	3,000,000	345	0.18
Argentina	8.50	01/07/04	570,000	85	0.04
Argentina	9.00	24/05/05	800,000	119	0.06
Argentina	9.25	21/10/02	2,500,000	373	0.20
Argentina	9.75	26/11/03	1,850,000	289	0.15
Argentina	10.00	07/12/04	1,000,000	149	0.08
Argentina	11.00	04/12/05	5,400,000	621	0.33
Argentina	11.00	09/10/06	55,000	6	-
Argentina	11.75	07/04/09	4,780,000	550	0.29
Argentina	11.75	15/06/15	8,580,000	987	0.52
Argentina Step Up	8.00	26/02/08	2,100,000	314	0.16
Argentina VAR	0.00	15/12/35	23,320,000	493	0.26
				7,103	**3.72**
Bosnia & Herzegovina - 0.69%					
Bosnia & Herzegovina	3.50	11/12/17	1,937,428	**1,312**	**0.69**
Brazil - 10.67%					
Banco Nac de Desen Econo	6.369	16/06/18	2,350,000	2,256	1.19
Brazil	6.00	15/05/45	160,000	110	0.06
Brazil	7.125	20/01/37	6,600,000	6,564	3.46
Brazil	7.875	07/03/15	650,000	720	0.38
Dasa Finance Corp	8.75	29/05/18	2,506,000	2,030	1.07
ISA Capital Do Brazil	8.80	30/01/17	2,360,000	2,136	1.12
Nota do Tesouro Nacional	10.00	01/01/14	9,690,000	3,921	2.07
Nota do Tesouro Nacional	10.00	01/01/17	5,250,000	2,029	1.07
Odebrecht Finance Ltd+	7.50	18/10/17	550,000	476	0.25
				20,242	**10.67**
China - 0.40%					
Parkson Retail Group	7.875	14/11/11	846,000	**766**	**0.40**
Colombia - 4.00%					
Colombia	12.00	22/10/15	3,900,000,000	1,712	0.90
Colombia	7.375	27/01/17	2,400,000	2,441	1.29
Colombia	7.375	18/09/37	3,830,000	3,437	1.81
				7,590	**4.00**
Dominican Republic - 3.61%					
Cerveceria Nacional Dominica	16.00	27/03/12	4,980,000	2,656	1.40
Dominican Republic	8.625	20/04/27	1,210,000	774	0.41
Dominican Republic	9.04	23/01/18	4,240,750	3,414	1.80
				6,844	**3.61**

Portfolio Statement continued

Description	Coupon (%)	Maturity	Nominal	Market Value US$'000	Percentage of total net assets %
El Salvador - 3.59%					
El Salvador	7.65	15/06/35	4,280,000	3,146	1.66
El Salvador	8.25	10/04/32	4,650,000	3,674	1.93
				6,820	**3.59**
Gabon - 1.46%					
Gabonese Republic	8.20	12/12/17	3,730,000	**2,773**	**1.46**
Georgia - 1.10%					
Georgia	7.50	15/04/13	3,070,000	**2,088**	**1.10**
Ghana - 1.20%					
Ghana	8.50	04/10/17	3,630,000	**2,287**	**1.20**
Indonesia - 8.97%					
Indonesia	6.875	09/03/17	2,220,000	1,887	0.99
Indonesia	8.50	12/10/35	1,560,000	1,326	0.70
Indonesia	10.375	04/05/14	4,530,000	4,757	2.51
Indonesia	13.40	15/02/11	11,540,000,000	1,046	0.55
Indonesia	11.625	04/03/19	2,020,000	2,193	1.16
Indonesia Recapital Bond	13.45	15/08/11	10,260,000,000	932	0.49
Majapahit	7.25	28/06/17	5,220,000	3,719	1.96
Majapahit	7.75	17/10/16	1,590,000	1,152	0.61
				17,012	**8.97**
Iraq - 1.71%					
Iraq+	5.80	15/01/28	6,440,000	**3,252**	**1.71**
Kazakhstan - 1.63%					
HSBK Europe	9.25	16/10/13	2,530,000	1,394	0.73
Kazmunaigaz	8.375	02/07/13	2,020,000	1,702	0.90
				3,096	**1.63**
Mexico - 8.71%					
Mex Bonos Desarr Fixed Rate	10.00	20/11/36	67,360,000	5,742	3.03
Mexico	8.30	15/08/31	4,060,000	4,512	2.38
Pemex Project Master Funding Trust	5.75	01/03/18	4,440,000	3,730	1.96
Pemex Project Master Funding Trust+	6.625	15/06/38	3,620,000	2,552	1.34
				16,536	**8.71**
Nigeria - 2.44%					
KFW	8.50	18/01/11	1,005,000,000	**4,631**	**2.44**
Pakistan - 1.11%					
Pakistan	6.875	01/06/17	2,150,000	1,086	0.57
Pakistan	7.875	31/03/36	2,370,000	1,019	0.54
				2,105	**1.11**
Panama - 4.73%					
Panama	8.875	30/09/27	1,260,000	1,336	0.70
Panama	9.375	01/04/29	2,460,000	2,706	1.43
Panama	9.375	23/07/12	4,420,000	4,928	2.60
				8,970	**4.73**

Description	Coupon (%)	Maturity	Nominal	Market Value US$'000	Percentage of total net assets %
Philippines - 4.18%					
Philippines	9.50	02/02/30	2,930,000	3,472	1.83
Philippines	9.375	18/01/17	3,830,000	4,452	2.35
				7,924	**4.18**
Russia - 11.93%					
GPB (Gazprombk) Eurobond	7.25	22/02/10	60,000,000	1,661	0.87
Red Arrow Intl Leasing	8.375	30/06/12	78,400,370	1,618	0.85
RSHB Capital (Russ AG BK)	7.75	29/05/18	4,298,000	3,148	1.66
Russia	7.50	31/03/30	7,891,200	7,418	3.91
Russia	12.75	24/06/28	2,500,000	3,356	1.77
Transcapitalinvest	8.70	07/08/18	2,150,000	1,852	0.98
VimpelCom	8.375	30/04/13	2,020,000	1,476	0.78
VTB Capital	6.875	29/05/18	2,760,000	2,100	1.11
				22,629	**11.93**
Serbia - 1.50%					
Serbia	3.75	01/11/24	3,790,000	**2,842**	**1.50**
South Korea - 1.05%					
Korea Development Bank	8.00	23/01/14	1,940,000	**1,990**	**1.05**
Turkey - 2.02%					
Turkey	10.00	15/02/12	5,620,000	3,760	1.98
Turkey	16.00	07/03/12	120,000	73	0.04
				3,833	**2.02**
Ukraine - 3.48%					
Alfa Bank Ukraine	9.75	22/12/09	2,540,000	1,427	0.75
Ukraine	6.58	21/11/16	1,830,000	796	0.42
Ukraine	6.75	14/11/17	5,940,000	2,584	1.36
Ukraine (UBS) CLN	9.125	21/06/10	3,200,000	718	0.38
Ukraine Issuance (Alfa Bank) London	9.25	26/07/10	2,550,000	1,084	0.57
				6,609	**3.48**
Uruguay - 4.13%					
Republic Orient Uruguay	4.25	05/04/27	7,910,000	213	0.11
Uruguay	5.00	14/09/18	91,510,000	3,084	1.62
Uruguay	7.875	15/01/33	2,710,000	2,290	1.21
Uruguay	8.00	18/11/22	2,490,000	2,266	1.19
				7,853	**4.13**
United States - 2.11%					
US Treasury	4.375	15/02/38	3,520,000	**4,000**	**2.11**
Venezuela - 6.33%					
Petroleos de Venezuela+	5.25	12/04/17	14,200,000	6,070	3.20
Venezuela	8.50	08/10/14	3,560,000	2,207	1.16
Venezuela	9.00	07/05/23	4,370,000	2,240	1.18
Venezuela	9.25	07/05/28	3,010,000	1,497	0.79
				12,014	**6.33**
Transferable securities				**183,121**	**96.47**

Portfolio Statement continued

Forward currency exchange contracts - (0.25%)

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US$'000	Percentage of total net assets %
EUR	USD	24/04/09	195,000	252,505	6	-
USD	ZAR	24/04/09	1,272,110	12,985,000	(85)	(0.04)
USD	COP	15/05/09	1,358,570	3,256,493,000	91	0.05
USD	RUB	15/05/09	2,294,315	89,593,000	(307)	(0.16)
USD	EUR	24/04/09	2,337,771	1,808,000	(63)	(0.03)
TRY	USD	24/04/09	2,445,000	1,332,048	122	0.06
USD	IDR	15/05/09	3,392,721	42,782,212,000	(267)	(0.14)
USD	TRY	24/04/09	4,582,784	7,933,000	(131)	(0.07)
USD	BRL	15/05/09	4,870,503	11,495,000	(70)	(0.04)
BRL	USD	15/05/09	5,805,000	2,521,464	(27)	(0.01)
USD	MEX	24/04/09	5,940,979	86,608,000	(173)	(0.09)
ZAR	USD	24/04/09	12,985,000	1,251,626	106	0.06
MEX	USD	24/04/09	19,435,000	1,352,612	19	0.01
RUB	USD	15/05/09	89,593,000	2,488,694	113	0.06
IDR	USD	15/05/09	42,782,212,000	3,491,985	167	0.09
Unrealised losses on forward currency exchange contracts					**(499)**	**(0.25)**
Total investments					**182,622**	**96.22**
Other net assets					**7,183**	**3.78**
Total					**189,805**	**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.
+ Unlisted transferable security.

Emerging Markets Smaller Companies

For the period ended 31 March 2009

Performance
For the six-month period ended 31 March 2009, the value of the Emerging Markets Smaller Companies - A Accumulation shares decreased by 30.4% compared to a decrease of 23.6% in the benchmark, the MSCI Emerging Markets Small Cap Index.

Manager's review
In the wake of the Lehman Brothers collapse, global emerging markets tumbled to record lows in October as investors became increasingly risk averse. Steep price falls forced temporary trading halts in several countries, along with bans on short selling. The sell-off gathered momentum as economic conditions deteriorated, especially for commodity exporters and industrials. Governments introduced measures to spur growth which, together with a recovery in oil prices, helped to pare losses in December and March. The small cap index did slightly better than the broader emerging markets index during the review period, a marginal reversal of its underperformance in the year to September.

Portfolio Review
The Fund's underperformance was due to negative asset allocation, which significantly outweighed positive stock selection.

The Fund's lack of exposure to Taiwan proved to be a large detractor from relative return as the market outperformed its peers during the six-month period, driven by a strong rebound in the first quarter on hopes the global recession will not be as deep as originally feared. The overweight to Brazil and Turkey also hurt the portfolio, as our holdings in consumer and financial companies there lagged.

At the stock level, our holdings in India and Malaysia contributed most to relative return. Indian software developer, Mphasis, outperformed as the company benefited from the synergy with its parent EDS, while compatriot Godrej Consumer Products did well on expectations that falling palm oil prices would increase profit margins, as well as resilient demand for its shampoo products. Meanwhile, POS Malaysia & Services remained stable amid the downturn, with restructuring hopes boosted by the appointment of a new CEO, and Guinness Anchor proved defensive due to good demand and improving operational efficiency.

During the review period, we introduced leading Philippine property developer Ayala Land and Consorcio ARA, a Mexican homebuilder with a large land bank and healthy balance sheet. Conversely, we divested ARA's competitor, Sare, on concerns over its deteriorating balance sheet and working capital position. We also sold Korean Reinsurance on increasing risks in the business, as well as Sri Lanka's Distilleries Co, given its increasingly complicated corporate structure.

Outlook
It seems unlikely that the current rally will persist. So far, the rebound has been based on hopes that worsening data may be stabilising. This does not appear likely, given the deep structural problems faced by developed economies and the painful, cyclical downturn in their developing counterparts. But when recovery kicks in, the advantage lies within the emerging asset class, which has better growth potential.

Small caps, as a universe, present great stock-picking opportunities. The Fund is not so much exposed to small caps as it is to a number of well-managed companies that we believe have the potential to become larger companies.

Statement of Net Assets

As at 31 March 2009

Assets	US$'000
Investments in securities at market value (note 2.2)	63,266
Cash at bank	1,506
Interest and dividends receivable	613
Subscriptions receivable	27
Receivable for investments sold	31
Other assets	33
Total assets	**65,476**
Liabilities	
Taxes and expenses payable	88
Redemptions payable	5,294
Total liabilities	**5,382**
Net assets at the end of the period	**60,094**

Statement of Changes in Net Assets

For the period from 1 October 2008 to 31 March 2009

	US$'000
Net assets at the beginning of the period	95,297
Net gains from investments	933
Net realised losses	(5,699)
Net unrealised losses	(22,919)
Proceeds from shares issued	3,640
Payments for shares redeemed	(11,064)
Net equalisation paid (note 10)	(94)
Net assets at the end of the period	**60,094**

Statement of Operations

For the period from 1 October 2008 to 31 March 2009

Income	US$'000
Income from investments	1,335
Other income	8
Total income	**1,343**
Expenses	
Management fee (note 4.6)	257
Administration fees (note 4.1)	29
Custodian fees (note 4.2)	46
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	20
Management company fees (note 4.5)	5
Operational expenses (note 4.7)	22
Annual tax (note 4.9)	8
Bank interest	23
Total expenses	**410**
Net gains from investments	**933**
Realised losses on investments	(5,729)
Realised currency exchange gains	19
Realised gains on forward currency exchange contracts	11
Net realised losses	**(5,699)**
Increase in unrealised depreciation on investments	(22,911)
Unrealised currency exchange losses	(8)
Net unrealised losses	**(22,919)**
Net decrease in assets as a result of operations	**(27,685)**

Share Transactions

For the period from 1 October 2008 to 31 March 2009

	A-2	D-2(GBP)	I-2	Z-2
Shares outstanding at the beginning of the period	1,810,078	2,930,994	707,373	6,194,803
Shares issued during the period	306,446	6,305	-	299,117
Shares redeemed during the period	(636,679)	-	(2,432)	(1,255,584)
Shares outstanding at the end of the period	**1,479,845**	**2,937,299**	**704,941**	**5,238,336**
Net asset value per share	**5.72**	**3.98**	**5.82**	**5.88**

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

Portfolio Statement

As at 31 March 2009

Description	Quantity	Market Value US$'000	Percentage of total net assets %
Brazil - 18.31%			
American Banknote	331,000	1,452	2.41
CR2 Empreendimentos Imobilia	84,863	113	0.19
Cremer	310,000	1,038	1.73
Localiza Rent a Car	190,100	677	1.13
Lojas Renner	346,297	2,152	3.58
Multiplan Empreendimentos	325,981	2,091	3.48
Obrascon Huarte Lain Brasil	146,000	1,471	2.44
Saraiva Livreiros	206,000	1,365	2.27
Ultrapar Participacoes (Pref)	27,000	648	1.08
		11,007	**18.31**
Egypt - 2.83%			
National Societe General Bank	539,107	**1,698**	**2.83**
Hong Kong - 13.55%			
Aeon Stores	921,000	1,146	1.91
ASM Pacific Technology	180,000	631	1.05
Café de Coral*	542,000	1,064	1.77
Dah Sing Banking	1,800,000	999	1.66
Giordano International*	6,168,000	1,174	1.95
Hong Kong & Shanghai Hotels*	2,200,000	1,401	2.33
Pacific Basin Shipping	900,000	412	0.69
Public Financial Holdings	4,400,000	1,314	2.19
		8,141	**13.55**
Hungary - 0.50%			
Ablon Group	627,718	**301**	**0.50**
India - 10.03%			
Castrol	150,294	968	1.61
GlaxoSmithKline Pharmaceuticals	44,000	947	1.58
Godrej Consumer Products	640,109	1,690	2.81
Kansai Nerolac Paints	107,015	997	1.66
Mphasis Ltd	240,352	963	1.60
Piramal Healthcare	120,000	460	0.77
		6,025	**10.03**
Indonesia - 3.76%			
Bank OCBC NISP	17,000,000	1,030	1.71
Bank Permata	15,468,000	586	0.98
Holcim Indonesia	13,359,000	642	1.07
		2,258	**3.76**
Malaysia - 14.09%			
Aeon	1,892,200	1,926	3.20
Fraser & Neave Holdings	270,000	613	1.02
Guinness Anchor	750,200	1,158	1.93
Oriental Holdings	1,164,100	1,402	2.33
POS Malaysia & Services	1,350,000	791	1.32
SP Setia	1,100,000	843	1.40
United Plantations	611,600	1,736	2.89
		8,469	**14.09**

Description	Quantity	Market Value US$'000	Percentage of total net assets %
Mexico - 5.59%			
Consorcio Ara	700,000	185	0.31
Grupo Aeroportuario ADR	231,000	1,681	2.80
Grupo Continental	919,000	1,492	2.48
		3,358	**5.59**
Philippines - 2.73%			
Ayala Land	5,500,000	654	1.09
Jollibee Foods	1,100,000	984	1.64
		1,638	**2.73**
Qatar - 0.98%			
Qatar Insurance	56,000	**587**	**0.98**
Singapore - 0.77%			
Petra Foods*	2,110,000	**465**	**0.77**
South Africa - 8.75%			
African Oxygen	540,000	907	1.51
City Lodge Hotels	183,450	1,235	2.05
Massmart	236,000	1,732	2.88
Truworths International	412,000	1,389	2.31
		5,263	**8.75**
South Korea - 1.68%			
Daegu Bank	115,000	606	1.01
Busan Bank	95,016	404	0.67
		1,010	**1.68**
Sri Lanka - 1.25%			
Commercial Bank of Ceylon	500,000	342	0.57
Dialog Telekom	1,862,000	79	0.13
Keells (John)	605,383	328	0.55
		749	**1.25**
Thailand - 11.15%			
Aeon Thana Sinsap (Alien)	950,000	576	0.96
Bumrungrad Hospital (Alien)	1,100,000	558	0.93
Electricity Generating (Alien)	395,100	748	1.24
Hana Microelectronics (Alien)	4,870,000	1,394	2.32
Regional Container Line (Alien)	2,800,000	434	0.72
Siam City Cement (Alien)	258,700	917	1.53
Siam Makro (Alien)	780,200	1,468	2.44
Thai Stanley Electric (Alien)	399,000	605	1.01
		6,700	**11.15**

Description	Quantity	Market Value US$'000	Percentage of total net assets %
Turkey - 9.31%			
Aksigorta	1,088,603	1,685	2.80
BIM Birlesik Magaz	82,349	1,753	2.92
Cimsa Cimento	528,000	1,057	1.76
Turk Ekonomi Bankasi	2,858,827	1,102	1.83
		5,597	**9.31**
Total investments		**63,266**	**105.28**
Other net liabilities		**(3,172)**	**(5.28)**
Total		**60,094**	**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 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 portion of the stock is on loan at the period end.

European Equity

For the period ended 31 March 2009

Performance
For the six-month period ended 31 March 2009, the value of the European Equity - A Accumulation shares decreased by 34.1% compared to a decrease of 30.3% in the benchmark, the FTSE World Europe Index.

Manager's review
European equities fell during the period under review, as the financial crisis and a collapse in world trade hurt sentiment. Risk aversion increased despite central bank efforts to shore up confidence and alleviate the selling pressure. With the Eurozone suffering its first recession, however, the region's stockmarkets fared worse compared with their other developed world counterparts, such as the US, as well as those in key emerging countries.

Portfolio Review
The Fund underperformed due mainly to negative stock selection, although country allocation was also negative.

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. Other holdings that detracted from performance included insurer Aviva, which suffered a net loss for 2008 owing to deteriorating investment returns. British food manufacturer Premier Foods continued to perform poorly on the back of deteriorating prospects.

On the other hand, our holdings in UK-based oil and gas producer Venture Production and Austrian energy company OMV boosted performance. Their shares were supported by the global rebound in cyclical stocks. Babywear and toy retailer Mothercare, meanwhile, benefited from resilient sales, with strong growth in overseas markets, despite margin pressure from unfavourable currency movements.

In portfolio activity, we disposed of several holdings, mostly to reallocate capital to more attractive opportunities. These exits included property group Immofinanz and Erste Bank in Austria; sporting apparel group Puma, home improvement chain Praktiker as well as Deutsche Postbank and Commerzbank in Germany; financial services group ING Groep in the Netherlands; and bank SEB in Sweden. We also sold some UK holdings, such as BT Group, Friends Provident, Kesa Electricals, Premier Foods, Tomkins as well as Venture Production.

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; and UK-based Standard Chartered.

Outlook
Stock markets are expected to remain volatile in the short term, given the continued contraction in economies. However, we expect that the monetary and fiscal policy stimuli to register increasingly over the next six months and, coupled with the beneficial impact of lower energy prices, will help to stabilise the global economy. For a sustained recovery, we need to see a rebound in consumer confidence and business investment. We maintain a healthy degree of scepticism as to the pace that this is likely to occur.

Statement of Net Assets
As at 31 March 2009

Assets	**€'000**
Investments in securities at market value (note 2.2)	20,559
Cash at bank	472
Interest and dividends receivable	130
Subscriptions receivable	1
Other assets	62
Total assets	**21,224**
Liabilities	
Payable for investments purchased	33
Taxes and expenses payable	43
Redemptions payable	68
Total liabilities	**144**
Net assets at the end of the period	**21,080**

Statement of Changes in Net Assets
For the period from 1 October 2008 to 31 March 2009

	€'000
Net assets at the beginning of the period	39,884
Net gains from investments	270
Net realised losses	(16,406)
Net unrealised gains	3,891
Proceeds from shares issued	657
Payments for shares redeemed	(7,209)
Net equalisation paid (note 10)	(7)
Net assets at the end of the period	**21,080**

Statement of Operations
For the period from 1 October 2008 to 31 March 2009

Income	**€'000**
Income from investments	416
Bank interest	1
Other income	34
Total income	**451**
Expenses	
Management fees (note 4.6)	125
Administration fees (note 4.1)	22
Custodian fees (note 4.2)	3
Distribution fees (note 4.3)	1
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	14
Management company fees (note 4.5)	2
Operational expenses (note 4.7)	10
Annual tax (note 4.9)	4
Total expenses	**181**
Net gains from investments	**270**
Realised losses on investments	(16,394)
Realised currency exchange losses	(12)
Net realised losses	**(16,406)**
Decrease in unrealised depreciation on investments	3,890
Unrealised currency exchange gains	1
Net unrealised gains	**3,891**
Net decrease in assets as a result of operations	**(12,245)**

Share Transactions
For the period from 1 October 2008 to 31 March 2009

	A-2	**B-2**	**Z-2**
Shares outstanding at the beginning of the period	946,272	14,333	1,571,829
Shares issued during the period	15,908	-	53,398
Shares redeemed during the period	(249,253)	(5,493)	(266,231)
Shares outstanding at the end of the period	**712,927**	**8,840**	**1,358,996**
Net asset value per share	**18.98**	**17.25**	**5.44**

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

Portfolio Statement

As at 31 March 2009

Description	Quantity	Market Value €'000	Percentage of total net assets %
Austria - 4.40%			
Flughafen Wien	10,600	233	1.11
OMV	27,500	693	3.29
		926	**4.40**
Belgium - 1.57%			
Belgacom	14,000	**330**	**1.57**
France - 14.61%			
BNP Paribas	15,000	467	2.22
Casino	10,500	513	2.43
Compagnie de Saint-Gobain*	25,070	528	2.50
GDF Suez	25,900	670	3.18
Schneider Electric	9,800	491	2.33
Total	11,000	412	1.95
		3,081	**14.61**
Germany - 16.12%			
Adidas*	13,000	326	1.55
BMW*	20,800	452	2.14
BMW (non voting)	8,100	106	0.50
Deutsche Post	44,000	357	1.69
Linde*	11,500	588	2.79
MAN*	11,300	371	1.76
Metro	11,500	285	1.35
ThyssenKrupp	31,000	408	1.94
Wincor Nixdorf*	14,800	505	2.40
		3,398	**16.12**
Italy - 6.44%			
ENI	34,500	503	2.39
Intesa Sanpaolo	249,300	517	2.45
Italcementi	85,000	337	1.60
		1,357	**6.44**
Netherlands - 3.44%			
Philips Electronics*	35,700	396	1.88
TNT	25,500	328	1.56
		724	**3.44**
Portugal - 2.02%			
Portugal Telecom*	72,800	**425**	**2.02**
Spain - 3.71%			
BBVA	53,000	323	1.53
Mapfre	287,500	455	2.16
Valenciana de Cementos Portland	305	4	0.02
		782	**3.71**

Description	Quantity	Market Value €'000	Percentage of total net assets %
Sweden - 7.96%			
AstraZeneca	26,000	686	3.25
Ericsson	79,000	485	2.30
Nordea	168,950	508	2.41
		1,679	**7.96**
Switzerland - 7.19%			
Nestle	16,500	421	2.00
Roche Holdings*	4,600	476	2.25
Zurich Financial Services*	5,200	620	2.94
		1,517	**7.19**
United Kingdom - 30.07%			
Aberdeen European Smaller Companies Fund[+†]	212,000	1,031	4.89
AMEC	60,000	346	1.64
Associated British Foods	73,000	505	2.39
Aviva	141,000	329	1.56
British American Tobacco	38,000	662	3.14
Centrica	290,262	714	3.39
Daily Mail & General Trust	120,000	303	1.44
GlaxoSmithKline	36,000	423	2.01
Millennium & Copthorne	189,500	352	1.67
Mothercare*	120,000	502	2.38
Rolls Royce	99,000	314	1.49
Schroders (non voting)	71,900	532	2.52
Standard Chartered	35,000	327	1.55
		6,340	**30.07**
Total investments		**20,559**	**97.53**
Other net assets		**521**	**2.47**
Total		**21,080**	**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 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.
[+] Unlisted transferable security.
[†] Managed by subsidiaries of Aberdeen Asset Management PLC.
* A portion of the stock is on loan at the period end.

Euro High Yield Bond

For the period ended 31 March 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 six-month period ended 31 March 2009, the value of the Euro High Yield Bond - A Accumulation shares decreased by 48.3% compared to a decrease of 17.2% in the benchmark, the JP Morgan Euro High Yield Bond Index.

Manager's review

The 6 month period was the worst period in the history of the European High Yield market. The Lehmans bankruptcy in September led to a savage capitulation in credit markets in October and the need for massive assistance for other financial entities. Notably, in the US, there has been support for AIG and interest rates have been cut from 2.25% to a target of 0 – 0.25%, while other substantial Government assistance has been announced.

In the face of dramatic weakness in economies, government bonds have provided stellar returns while investment grade corporates have been weak with a substantial widening of spreads. This was particularly evident in bank hybrid capital where fear of coupon deferral and ratings downgrades caused spreads to balloon out to astonishing levels even higher than the high yield market. This latter market in Europe witnessed spreads rising from 1173 basis points to 1879 basis points having been as high as 2255 basis points in December. Although weak, there was no great volume in high yield in the period.

In Europe, more and more evidence was received of sharply deteriorating economies with the already weak Spain, Ireland, and Eastern Bloc being joined by most other countries and Germany surprising with a near collapse in exports. The European Central Bank recognised the changed position and cut rates from 4.25% to 1.5% by end March.

Although the UK has managed a devaluation of Sterling which has fallen nearly 20% against the US dollar and 14.5% versus the Euro, the economy is under severe threat from a weak housing market and rising unemployment. Banks have been under pressure and the Government now has major stakes in Lloyds TSB (which now incorporates the weak HBOS) and Royal Bank of Scotland. The Monetary Policy Committee has slashed rates from 5% to 0.5% and have embarked on a programme of quantitative easing with purchase of gilts and corporate bonds.

Portfolio Review

Over the period, the Fund has substantially underperformed the benchmark as events in the banking world led to a marked aversion to risk and indiscriminate selling. The fund underperformed in the main due to our holdings in Pay In Kind and subordinate bonds which are still out of favour with investors, who continue to be risk averse. It might take some time before these rally. Meanwhile, most of the recent strong performance has come from BBs and Bs, not so much in the more speculative CCCs. Our relatively overweight position in CCCs versus the Index explains why we have lagged.

More notable sales on credit grounds were ATU, BITE, General Motors, IT Holdings and Basell while main additions were Bombardier, Eco-Bat and Impress.

Outlook

Bonds at the lower end of the capital structure remain friendless whatever the credit outlook as fear of defaults dominates sentiment. Defaults in Europe are rising as the economic situation worsens however, a major depression is already discounted. Company results for the last quarter in 2008 were often better than the market expectations and given the fiscal and monetary assistance that is being engineered, there is scope for a much greater survival rate than the rating agencies currently anticipate.

Statement of Net Assets
As at 31 March 2009

Assets	€'000
Investments in securities at market value (note 2.2)	94,043
Cash at bank	4,445
Interest and dividends receivable	6,489
Subscriptions receivable	53
Receivable for investments sold	76
Total assets	**105,106**
Liabilities	
Taxes and expenses payable	157
Redemptions payable	2,245
Unrealised losses on forward currency exchange contracts (note 2.6)	131
Other liabilities	256
Total liabilities	**2,789**
Net assets at the end of the period	**102,317**

Statement of Changes in Net Assets
For the period from 1 October 2008 to 31 March 2009

	€'000
Net assets at the beginning of the period	225,705
Net gains from investments	10,657
Net realised losses	(30,658)
Net unrealised losses	(69,118)
Proceeds from shares issued	35,742
Payments for shares redeemed	(68,321)
Net equalisation paid (note 10)	(199)
Dividends paid (note 5)	(1,491)
Net assets at the end of the period	**102,317**

Statement of Operations
For the period from 1 October 2008 to 31 March 2009

Income	€'000
Income from investments	11,319
Bank interest	23
Other income	113
Total income	**11,455**
Expenses	
Management fees (note 4.6)	614
Administration fees (note 4.1)	42
Custodian fees (note 4.2)	11
Distribution fees (note 4.3)	19
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	46
Management company fees (note 4.5)	9
Operational expenses (note 4.7)	34
Annual tax (note 4.9)	23
Total expenses	**798**
Net gains from investments	**10,657**
Realised losses on investments	(32,829)
Realsed currency exchange gains	2,171
Net realised losses	**(30,658)**
Increase in unrealised depreciation on investments	(68,291)
Decrease in unrealised appreciation on forward currency exchange contracts	(827)
Net unrealised losses	**(69,118)**
Net decrease in assets as a result of operations	**(89,119)**

Share Transactions
For the period from 1 October 2008 to 31 March 2009

	A-1	A-2	AD-2 (USD)	B-1	B-2	D-1 (GBP)	D-2 (GBP)	I-2	Z-2
Shares outstanding at the beginning of the period	7,245,437	8,712,409	2,530,666	804,189	121,352	339,202	1,231,418	614,674	4,804,909
Shares issued during the period	2,184,480	1,945,710	70,890	5,548	-	86,090	1,752,854	34,328	4,306
Shares redeemed during the period	(5,285,455)	(2,833,772)	(471,165)	(37,473)	(16,071)	(1,125)	(37,980)	(367,156)	(2,977,546)
Shares outstanding at the end of the period	**4,144,462**	**7,824,347**	**2,130,391**	**772,264**	**105,281**	**424,167**	**2,946,292**	**281,846**	**1,831,669**
Net asset value per share	**3.16**	**6.07**	**4.20**	**3.15**	**5.56**	**2.96**	**5.70**	**4.25**	**6.19**

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

Portfolio Statement

As at 31 March 2009

Description	Coupon (%)	Maturity	Nominal	Market Value €'000	Percentage of total net assets %
Argentina - 0.16%					
Argentina	0.00	15/12/35	1,541,231	23	0.02
Argentina	7.82	31/12/33	635,313	140	0.14
				163	**0.16**
Australia - 2.43%					
FMG Finance	9.75	01/09/13	3,300,000	**2,491**	**2.43**
Canada - 1.81%					
Bombardier	FRN	15/11/13	1,000,000	645	0.63
Bombardier	7.25	15/11/16	1,350,000	874	0.85
Mecachrome	9.00	15/05/14	3,700,000	342	0.33
				1,861	**1.81**
Czech Republic - 3.18%					
Sazka	8.50	12/07/21	6,379,070	**3,253**	**3.18**
Denmark - 3.05%					
FS Funding*	8.875	15/05/16	1,750,000	1,017	0.99
FS Funding PIK+	-	18/06/15	2,500,000	1,312	1.28
Nordic Tel	FRN	01/05/16	1,000,000	796	0.78
				3,125	**3.05**
France - 5.77%					
Akerys	FRN	01/08/14	9,000,000	765	0.76
Calcipar	FRN	01/07/14	2,000,000	920	0.90
Europcar	FRN	15/05/13	5,000,000	1,275	1.25
Europcar	8.125	15/05/14	5,500,000	1,140	1.11
Tereos Europe	6.375	15/04/14	1,750,000	1,146	1.12
Thomson PERP*	5.75	25/09/49	8,750,000	649	0.63
				5,895	**5.77**
Germany - 5.19%					
Cognis	9.50	15/05/14	2,000,000	1,040	1.02
Cognis PIK+	0.00	15/01/15	4,500,000	1,654	1.62
Unity Me	8.75	15/02/15	2,250,000	2,015	1.97
VAC+	9.25	15/04/16	3,400,000	595	0.58
				5,304	**5.19**
Greece - 1.91%					
Hellas II	FRN	15/01/15	5,750,000	977	0.95
Hellas Telecom	FRN	15/10/12	2,000,000	982	0.96
				1,959	**1.91**
Hungary - 0.87%					
Invitel Holdings PIK	FRN	15/04/13	6,422,027	771	0.75
Magyar Telecom	FRN	01/02/13	450,000	123	0.12
				894	**0.87**

Description	Coupon (%)	Maturity	Nominal	Market Value €'000	Percentage of total net assets %
Ireland - 7.23%					
Anglo Irish Bank	FRN	25/06/14	792,000	238	0.23
Anglo Irish Bank Cap 2 UK	5.219	29/09/16	5,250,000	571	0.56
Ardagh Glass Finance	7.125	15/06/17	3,350,000	2,327	2.27
Ardagh Glass Finance	8.875	01/07/13	2,250,000	1,862	1.82
BCM Ireland Finance*	FRN	15/08/16	2,500,000	812	0.79
BCM Ireland PIK	FRN	15/02/17	12,711,180	826	0.81
Clondalkin Industries*	8.00	15/03/14	1,750,000	770	0.75
				7,406	**7.23**
Italy - 4.14%					
Wind Acquisition PIK+	FRN	21/12/11	4,750,000	**4,235**	**4.14**
Luxembourg - 0.52%					
Diversified European Credit	3.10	24/07/13	1,500,000	**532**	**0.52**
Malta - 0.15%					
Global Capital	5.60	02/06/16	150,000	**153**	**0.15**
Netherlands - 5.23%					
Carlson Wagonlit	FRN	01/05/15	4,195,000	692	0.68
Impress	FRN	15/09/13	500,000	390	0.38
Impress	9.25	15/09/14	1,250,000	847	0.83
Louis No1*	10.00	01/12/16	8,000,000	840	0.82
Louis No1	8.50	01/12/14	9,750,000	1,706	1.67
UPC Holding*	8.625	15/01/14	1,000,000	865	0.85
				5,340	**5.23**
Poland - 1.00%					
Zlomrex International Finance	8.50	01/02/14	5,000,000	**1,025**	**1.00**
South Africa - 15.54%					
Consol Glass*	7.625	15/04/14	3,450,000	2,174	2.12
Edcon Holdings Proprietary Ltd*	FRN	15/06/15	7,000,000	1,575	1.54
Edcon Holdings Proprietary Ltd*	FRN	15/06/14	6,750,000	2,582	2.52
Foodcorp	8.875	15/06/12	4,950,000	2,921	2.85
New Reclamation Group+	8.125	01/02/13	5,356,383	2,062	2.02
Peermont Global	7.75	30/04/14	3,425,000	1,868	1.83
Savcio Holdings	8.00	15/02/13	4,500,000	2,723	2.66
				15,905	**15.54**
Spain - 10.23%					
Cirsa Capital	7.875	15/07/12	5,000,000	2,725	2.66
Cirsa Finance	8.75	15/05/14	4,500,000	2,003	1.96
Codere (Boats) PIK+	FRN	15/12/15	5,250,000	979	0.96
Codere Finance	8.25	15/06/15	3,500,000	1,400	1.37
Lecta Regs	FRN	15/02/14	5,500,000	2,063	2.02
Lecta	FRN	15/02/14	4,500,000	945	0.92
Ono Finance	10.50	15/05/14	2,250,000	349	0.34
				10,464	**10.23**

Portfolio Statement continued

Description	Coupon (%)	Maturity	Nominal	Market Value €'000	Percentage of total net assets %
Sweden - 3.64%					
Corral Petroleum PIK	FRN	15/04/10	7,755,364	**3,723**	**3.64**
Switzerland - 7.85%					
Beverage Packaging Holdings	8.00	15/12/16	5,000,000	3,694	3.61
Beverage Packaging Holdings	9.50	15/06/17	7,000,000	3,535	3.46
Cablecom Luxembourg*	8.00	01/11/16	1,000,000	784	0.78
				8,013	**7.85**
United Kingdom - 7.28%					
Cammell Laird	12.00	15/10/10	240,000	-	-
EB Holdings (Boats) PIK+	11.00	31/03/17	12,250,000	1,510	1.48
ECO-Bat Finance	10.125	31/01/13	350,000	322	0.32
FCE Bank EMTN	7.125	16/01/12	1,000,000	673	0.66
FCE Bank EMTN	7.125	15/01/13	3,750,000	2,435	2.38
Ineos Group Holdings*	7.875	15/02/16	7,900,000	632	0.62
Ineos Vinyls Finance	9.125	01/12/11	1,000,000	128	0.13
NTL Cable	8.750	15/04/14	1,000,000	893	0.87
Rexam	6.75	29/06/67	1,750,000	839	0.82
				7,432	**7.28**
United States - 4.75%					
Avery Weightronics+	-	-	42,700	2	-
Avery Weightronics Warrants+	-	-	12,484	-	-
Dura Operating	9.00	01/05/09	2,250,000	11	0.01
GMAC+	FRN	30/06/09	1,093,000	761	0.74
Momentive Performance+	9.00	01/12/14	5,500,000	1,045	1.02
Preferred Blocker+	7.00	31/12/11	192	29	0.03
Rockwood Specialities+	7.63	15/11/14	250,000	189	0.18
Sensata	9.00	01/05/16	5,000,000	750	0.73
Travelport	FRN	01/09/14	4,500,000	1,328	1.30
Travelport	10.875	01/09/16	2,100,000	494	0.48
TRW Automotive+	6.375	15/03/14	1,000,000	261	0.26
				4,870	**4.75**
Transferable securities				**94,043**	**91.93**

Forward currency exchange contracts - (0.14%)

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) €'000	Percentage of total net assets %
EUR	USD	18/06/09	41,000	52,843	1	-
EUR	USD	18/06/09	46,000	59,910	1	-
EUR	USD	12/05/09	50,000	64,375	2	-
EUR	USD	12/05/09	51,000	65,147	2	-
USD	EUR	12/05/09	54,922	43,000	(2)	-
USD	EUR	12/05/09	61,075	48,000	(2)	-
USD	EUR	24/04/09	98,591	77,000	(3)	-
EUR	USD	12/05/09	124,000	158,090	5	-
USD	EUR	24/04/09	151,683	114,000	-	-
USD	EUR	12/05/09	265,466	209,000	(9)	(0.01)
USD	EUR	12/05/09	286,894	219,903	(4)	-
USD	EUR	24/04/09	366,056	278,000	(2)	-
EUR	USD	24/04/09	494,000	632,363	18	0.02
EUR	USD	24/04/09	536,000	679,474	24	0.02
EUR	USD	24/04/09	656,000	864,206	5	-
USD	EUR	12/05/09	2,566,013	1,968,661	(36)	(0.04)
USD	EUR	18/06/09	3,065,000	2,432,926	(125)	(0.12)
USD	EUR	24/04/09	4,442,000	3,352,137	(6)	(0.01)
Unrealised losses on forward currency exchange contracts					**(131)**	**(0.14)**
Total investments					**93,912**	**91.79**
Other net assets					**8,405**	**8.21**
Total					**102,317**	**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.
+ Unlisted transferable security.
* A portion of the stock is on loan at the period end.

European Equity (Ex UK)

For the period ended 31 March 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 six-month period ended 31 March 2009, the value of the European Equity (Ex UK) - A Accumulation shares decreased by 33.2% compared to a decrease of 30.3% in the benchmark, the FTSE World Europe ex UK Index.

Manager's review

European equities fell during the period under review, as a bleak earnings outlook and weakening growth prospects overshadowed aggressive government efforts to combat deflationary forces. The impact of the financial crisis on real economies became more apparent, as the Eurozone sank into recession. Key growth engines, such as Germany, France and Italy, all contracted in unison. Given the synchronised nature and rapidity of the global downturn, most stockmarkets suffered double-digit losses. European equities performed worse during the period than those in the Asia (ex-Japan) region and emerging economies, as well as developed markets such as the US.

Portfolio Review

The portfolio underperformed the benchmark index, as a positive contribution from country allocation failed to make up for negative stock selection.

At the stock level, the weakest performers were our German bank holdings Commerzbank and Deutsche Postbank. Their stocks tumbled 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 period.

Also costing the Fund was its holding in BNP Paribas. The French bank underperformed, as its investment banking division suffered an unexpected fourth-quarter loss. Despite this, we are of the opinion that it remains one of the most conservative banks in Europe, with the risks more than priced into its valuation currently.

Spanish insurer Mapfre detracted from relative performance owing to concerns over the industry's asset quality, despite releasing strong full-year results that showed decent growth in its profitable general insurance operations. French carmaker Renault also underperformed, as global demand for vehicles fell sharply.

Partially offsetting these poor performers was the Fund's holding in Austrian energy company OMV, which rebounded towards the end of the review period in line with the global rebound in cyclical stocks.

Anglo-Swedish pharmaceutical group AstraZeneca also contributed to relative return, as it benefited from efficiency gains and robust sales growth in emerging markets.

In portfolio activity, we introduced French cosmetics group L'Oreal, which has a strong market position, good growth prospects and a sound balance sheet.

Conversely, we sold several stocks, including Austrian real estate company Immofinanz on concerns over the deteriorating operating environment and its gearing, and Vienna-based Erste Bank. We also divested Dutch financial services company ING Groep and French retailer Kesa Electricals, given their weakening prospects. In Germany, we sold Deutsche Postbank and Commerzbank on quality concerns, following increased government intervention, and home improvement chain Praktiker. We also disposed of French carmaker Renault owing to the worsening industry conditions.

Outlook

As with the rest of the developed world, the Eurozone is facing deep structural problems that will take time to fix. Fiscal stimulus and interest rate cuts have helped to stabilise economies, but the short-term prognosis remains fairly bleak. A rapid recovery appears unlikely, given that exports, investment and consumption remain weak. That said, European equities are at levels that reflect much of the current pain being felt in economies, and thus now present good long-term value.

Statement of Net Assets

As at 31 March 2009

Assets	€'000
Investments in securities at market value (note 2.2)	49,475
Cash at bank	415
Interest and dividends receivable	85
Subscriptions receivable	245
Receivable for investments sold	329
Other assets	128
Total assets	**50,677**
Liabilities	
Payable for investments purchased	104
Taxes and expenses payable	96
Redemptions payable	89
Total liabilities	**289**
Net assets at the end of the period	**50,388**

Statement of Changes in Net Assets

For the period from 1 October 2008 to 31 March 2009

	€'000
Net assets at the beginning of the period	76,687
Net gains from investments	515
Net realised losses	(19,081)
Net unrealised losses	(6,585)
Proceeds from shares issued	2,503
Payments for shares redeemed	(3,646)
Net equalisation paid (note 10)	(5)
Net assets at the end of the period	**50,388**

Statement of Operations

For the period from 1 October 2008 to 31 March 2009

Income	€'000
Income from investments	625
Bank interest	17
Other income	385
Total income	**1,027**
Expenses	
Gross management fees	436
Less: management fee cross holdings	(1)
Net management fee (note 4.6)	435
Administration fees (note 4.1)	19
Custodian fees (note 4.2)	10
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	23
Management company fees (note 4.5)	4
Operational expenses (note 4.7)	7
Annual tax (note 4.9)	14
Total expenses	**512**
Net gains from investments	**515**
Realised losses on investments	(19,111)
Realised currency exchange gains	30
Net realised losses	**(19,081)**
Increase in unrealised depreciation on investments	(6,582)
Unrealised currency exchange losses	(3)
Net unrealised losses	**(6,585)**
Net decrease in assets as a result of operations	**(25,151)**

Share Transactions

For the period from 1 October 2008 to 31 March 2009

	A-2	D-2(GBP)
Shares outstanding at the beginning of the period	8,363	10,374,103
Shares issued during the period	1,537	375,320
Shares redeemed during the period	(1,406)	(680,479)
Shares outstanding at the end of the period	**8,494**	**10,068,944**
Net asset value per share	**5.00**	**4.63**

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

Portfolio Statement

As at 31 March 2009

Description	Quantity	Market Value €'000	Percentage of total net assets %
Austria - 4.41%			
Flughafen Wien*	27,800	612	1.21
OMV	63,900	1,610	3.20
		2,222	**4.41**
Belgium - 2.13%			
Belgacom	45,500	**1,072**	**2.13**
European Composite - 5.01%			
Aberdeen European Smaller Companies Fund+†	519,000	**2,524**	**5.01**
France - 18.58%			
Air Liquide	16,700	1,023	2.03
BNP Paribas	41,700	1,298	2.58
Casino	25,500	1,247	2.47
Compagnie de Saint-Gobain*	54,642	1,152	2.28
GDF Suez	54,500	1,409	2.80
L'Oreal	12,000	620	1.23
Schneider Electric	23,000	1,152	2.29
Total*	39,000	1,460	2.90
		9,361	**18.58**
Germany - 24.45%			
Adidas*	42,700	1,070	2.12
BMW*	56,400	1,227	2.44
BMW (Non Voting)	4,000	52	0.10
Deutsche Lufthansa*	99,300	814	1.61
Deutsche Post	123,700	1,004	1.99
E.ON	52,000	1,090	2.16
Linde*	30,500	1,559	3.09
MAN*	31,000	1,017	2.02
Metro	44,000	1,090	2.16
MTU Aero Engines*	59,600	1,052	2.09
Puma*	1,311	149	0.30
ThyssenKrupp	75,000	987	1.96
Wincor Nixdorf*	35,500	1,213	2.41
		12,324	**24.45**
Italy - 8.76%			
ENI	111,000	1,618	3.21
Hera	569,000	706	1.40
Intesa Sanpaolo	625,000	1,295	2.57
Italcementi	200,000	794	1.58
		4,413	**8.76**
Netherlands - 5.79%			
Philips Electronics*	88,500	981	1.95
TNT	64,000	822	1.63
Unilever	75,200	1,116	2.21
		2,919	**5.79**

Description	Quantity	Market Value €'000	Percentage of total net assets %
Portugal - 1.93%			
Portugal Telecom*	166,300	**970**	**1.93**
Spain - 5.16%			
Baron de Ley*	22,700	641	1.27
BBVA	145,000	885	1.76
Mapfre	679,545	1,076	2.13
		2,602	**5.16**
Sweden - 9.15%			
AstraZeneca	56,500	1,491	2.96
Ericsson*	198,000	1,217	2.41
Nordea*	395,250	1,189	2.36
Skand Enskilda Banken*	305,600	713	1.42
		4,610	**9.15**
Switzerland - 12.82%			
Holcim*	25,900	695	1.38
Nestle	56,700	1,446	2.87
Novartis	56,400	1,605	3.19
Roche Holdings*	13,200	1,365	2.71
Zurich Financial Services*	11,300	1,347	2.67
		6,458	**12.82**
United States - nil			
Verigen+	8,334	-	-
Total investments		**49,475**	**98.19**
Other net assets		**913**	**1.81**
Total		**50,388**	**100.00**

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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.
+ Unlisted/Unquoted transferable security.
† Managed by subsidiaries of Aberdeen Asset Management PLC.
* A portion of the stock is on loan at the period end.

High Yield Bond

For the period ended 31 March 2009

Performance
For the six-month period ended 31 March 2009, the value of the High Yield Bond – D Income shares decreased by 29.6% compared to a decrease of 4.3% in the benchmark, a composite index made up of 30% JP Morgan Euro High Yield Bond Index and 70% of the JP Morgan Sterling High Yield Index.

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 Net asset Value (NAV) to 0.85% per annum of NAV.

Manager's review
The 6 month period was the worst period in the history of the European High Yield market. The Lehmans bankruptcy in September led to a savage capitulation in credit markets in October and the need for massive assistance for other financial entities. Notably, in the US, there has been support for AIG and interest rates have been cut from 2.25% to a target of 0 – 0.25%, while other substantial Government assistance has been announced.

In the face of dramatic weakness in economies, government bonds have provided stellar returns while investment grade corporates have been weak with a substantial widening of spreads. This was particularly evident in bank hybrid capital where fear of coupon deferral and ratings downgrades caused spreads to balloon out to astonishing levels even higher than the high yield market. This latter market in Europe witnessed spreads rising from 1173 basis points to 1879 basis points having been as high as 2255 basis points in December. Although weak, there was no great volume in high yield in the period.

In Europe, more and more evidence was received of sharply deteriorating economies with the already weak Spain, Ireland, and Eastern Bloc being joined by most other countries and Germany surprising with a near collapse in exports. The European Central Bank recognised the changed position and cut rates from 4.25% to 1.5% by end March.

Although the UK has managed a devaluation of Sterling which has fallen nearly 20% against the US dollar and 14.5% versus the Euro, the economy is under severe threat from a weak housing market and rising unemployment. Banks have been under pressure and the Government now has major stakes in Lloyds TSB (which now incorporates the weak HBOS) and Royal Bank of Scotland. The Monetary Policy Committee has slashed rates from 5% to 0.5%. They have also embarked on a programme of quantitative easing with purchase of gilts and corporate bonds.

Portfolio Review
Over the period, the Fund has substantially underperformed the benchmark as events in the banking world led to a marked aversion to risk and indiscriminate selling. The fund underperformed in the main due to our holdings in Pay In Kind and subordinate bonds which are still out of favour with investors, who continue to be risk averse. It might take some time before these rally. Meanwhile, most of the recent strong performance has come from BBs and Bs, not so much in the more speculative CCCs. Our relatively overweight position in CCCs versus the Index explains why we have lagged.

There were some small redemptions in the period and we sold ATU, IT Holdings and Basell on credit grounds while reducing for valuation reasons, Gerresheimer, HCA, Polypore, Travelport and Warner Music. More notable additions were Savcio, FCE Bank, and Carmeuse.

Outlook
Bonds at the lower end of the capital structure remain friendless whatever the credit outlook as fear of defaults dominates sentiment. Defaults in Europe are rising as the economic situation worsens however, a major depression is already discounted. Company results for the last quarter in 2008 were often better than the market expectations and given the fiscal and monetary assistance that is being engineered, there is scope for a much greater survival rate than the rating agencies currently anticipate.

Statement of Net Assets
As at 31 March 2009

Assets	£'000
Investments in securities at market value (note 2.2)	16,226
Cash at bank	519
Interest and dividends receivable	1,091
Subscriptions receivable	6
Receivable for investments sold	2
Total assets	**17,844**
Liabilities	
Taxes and expenses payable	34
Redemptions payable	74
Other liabilities	600
Total liabilities	**708**
Net assets at the end of the period	**17,136**

Statement of Changes in Net Assets
For the period from 1 October 2008 to 31 March 2009

	£'000
Net assets at the beginning of the period	28,060
Net gains from investments	1,621
Net realised losses	(1,737)
Net unrealised losses	(8,469)
Proceeds from shares issued	1,185
Payments for shares redeemed	(1,900)
Net equalisation paid (note 10)	(19)
Dividends paid (note 5)	(1,605)
Net assets at the end of the period	**17,136**

Statement of Operations
For the period from 1 October 2008 to 31 March 2009

Income	£'000
Income from investments	1,761
Bank interest	13
Other income	25
Total income	**1,799**
Expenses	
Management fees (note 4.6)	139
Administration fees (note 4.1)	14
Custodian fees (note 4.2)	3
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	11
Management company fees (note 4.5)	1
Operational expenses (note 4.7)	5
Annual tax (note 4.9)	5
Total expenses	**178**
Net gains from investments	**1,621**
Realised losses on investments	(1,737)
Net realised losses	**(1,737)**
Increase in unrealised depreciation on investments	(8,470)
Unrealised currency exchange gains	1
Net unrealised losses	**(8,469)**
Net decrease in assets as a result of operations	**(8,585)**

Share Transactions
For the period from 1 October 2008 to 31 March 2009

	D-1
Shares outstanding at the beginning of the period	32,076,843
Shares issued during the period	1,855,916
Shares redeemed during the period	(3,065,561)
Shares outstanding at the end of the period	**30,867,198**
Net asset value per share	**0.5552**

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

Portfolio Statement

As at 31 March 2009

Description	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
Argentina - 2.15%					
Argentina	0.00	15/12/35	3,297,507	46	0.27
Inversora Electrica	-	-	109,463	14	0.08
Inversora De Electrica	6.50	26/12/17	1,104,411	308	1.80
Provincia De Misiones+	0.00	01/08/06	125,000	-	-
Provincia De Misiones	6.00	01/08/06	125,000	-	-
				368	**2.15**
Australia - 2.04%					
FMG Finance	9.75	01/09/13	500,000	**350**	**2.04**
Canada - 0.45%					
Mecachrome	9.00	15/05/14	900,000	**77**	**0.45**
Czech Republic - 3.52%					
Sazka	8.50	12/07/21	1,275,814	**603**	**3.52**
Denmark - 1.57%					
FS Funding*	8.875	15/05/16	500,000	**269**	**1.57**
France - 4.25%					
Akerys	FRN	01/08/14	575,000	45	0.26
Calcipar	FRN	01/07/14	400,000	170	0.99
Europcar	8.125	15/05/14	400,000	77	0.45
Legrand	8.50	15/02/25	289,000	170	0.99
Tereos Europe	6.375	15/04/14	300,000	182	1.06
Thomson PERP	5.75	25/09/49	1,250,000	86	0.50
				730	**4.25**
Germany - 8.87%					
Cognis	9.50	15/05/14	750,000	361	2.11
Fresenius	8.75	15/07/15	200,000	190	1.11
Kabel Deutschland	10.75	01/07/14	300,000	281	1.64
Unity Me	8.75	15/02/15	750,000	622	3.63
VAC+	9.25	15/04/16	400,000	65	0.38
				1,519	**8.87**
Greece - 0.83%					
Hellas II	FRN	15/01/15	900,000	**142**	**0.83**
Hungary - 1.65%					
Invitel Holdings PIK	FRN	15/04/13	761,718	85	0.50
Magyar Telecom	10.75	15/08/12	500,000	197	1.15
				282	**1.65**
Ireland - 5.01%					
Anglo Irish Bank	5.25	05/10/49	300,000	36	0.21
Anglo Irish Bank Cap 2 UK	5.219	29/09/49	350,000	35	0.20
Ardagh Glass Finance	7.125	15/06/17	250,000	161	0.94
Ardagh Glass Finance	8.875	01/07/13	700,000	537	3.13
BCM Ireland PIK	FRN	15/02/17	1,506,506	91	0.53
				860	**5.01**

Description	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
Italy - 3.61%					
Parmalat Capital Finance+	9.375	02/12/17	1,350,000	-	-
Wind Acquisition PIK+	FRN	21/12/11	750,000	619	3.61
				619	**3.61**
Netherlands - 2.01%					
Carlson Wagonlit	FRN	01/05/15	500,000	76	0.44
Louis No1*	10.00	01/12/16	1,100,000	107	0.62
Louis No1	8.50	01/12/14	1,000,000	162	0.95
				345	**2.01**
Poland - 0.83%					
Zlomrex International Finance	8.50	01/02/14	750,000	**142**	**0.83**
South Africa - 8.17%					
Consol Glass	7.625	15/04/14	500,000	292	1.70
Edcon Holdings Proprietary Ltd	FRN	15/06/15	500,000	104	0.61
Edcon Holdings Proprietary Ltd	FRN	15/06/14	600,000	213	1.24
Foodcorp	8.875	15/06/12	350,000	191	1.11
New Reclamation Group+	8.125	01/02/13	918,237	327	1.91
Peermont Global	7.75	30/04/14	100,000	50	0.29
Savcio Holdings	8.00	15/02/13	400,000	224	1.31
				1,401	**8.17**
Spain - 8.02%					
Cirsa Capital	7.875	15/07/12	850,000	429	2.50
Cirsa Finance	8.75	15/05/14	800,000	330	1.93
Codere (Boats) PIK+	FRN	15/12/15	750,000	130	0.76
Codere Finance	8.25	15/06/15	600,000	222	1.30
Lecta Regs	FRN	15/02/14	350,000	122	0.71
Lecta	FRN	15/02/14	350,000	68	0.40
Ono Finance	10.50	15/05/14	500,000	72	0.42
				1,373	**8.02**
Sweden - 4.08%					
Corral Petroleum PIK	FRN	15/04/10	1,571,798	**699**	**4.08**
Switzerland - 3.71%					
Beverage Packaging Holdings	8.00	15/12/16	450,000	308	1.80
Beverage Packaging Holdings	9.50	15/06/17	700,000	327	1.91
				635	**3.71**
United Kingdom - 20.86%					
British Airways	FRN	23/08/16	500,000	355	2.07
Cammell Laird	12.00	15/10/10	840,000	-	-
Asset Repackaging Trust	FRN	30/09/11	612,668	123	0.72
Castle Holding*	FRN	15/05/14	900,000	284	1.65
Castle Holco 4 Ltd*	9.875	15/05/15	200,000	15	0.09
Corporate Services	10.00	29/04/11	327,330	262	1.53
EB Holdings (Boats) PIK+	11.00	31/03/17	2,200,000	249	1.45
Energis / Chelys+	9.125	15/03/10	6,250,000	-	-
Energis / Chelys+	9.50	15/06/06	1,975,000	-	-
FCE Bank	7.125	15/01/13	750,000	451	2.63

Portfolio Statement continued

Description	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
Greycoat+	9.50	30/09/03	1,500,000	-	-
Heating Finance	7.875	31/03/14	545,000	123	0.72
Impellam Group Plc	-	-	27,589	10	0.06
Ineos Group Holdings	7.875	15/02/16	2,000,000	148	0.86
Mutual Securitisation	7.392	30/09/12	395,634	257	1.50
Northern Rock	5.625	13/01/15	100,000	50	0.29
Peel Holdings	9.875	30/04/11	26,000	30	0.18
Pipe Holdings	9.75	01/11/13	250,000	65	0.38
REA Finance	9.50	31/12/17	350,000	315	1.84
Real Estate Opportunities	7.50	31/05/11	500,000	72	0.42
Rexam	6.75	29/06/67	200,000	89	0.52
Royal & Sun Alliance	8.50	08/12/14	300,000	233	1.36
Scotia Holdings+	8.50	26/03/02	995,000	-	-
Virgin Media	9.75	15/04/14	500,000	444	2.59
				3,575	**20.86**
United States - 13.06%					
AES	8.375	01/03/11	50,000	45	0.26
American Standard	8.25	01/06/09	225,000	233	1.36
Avery Weightronics+	-	-	120,750	5	0.03
Avery Weightronics Warrants+	-	-	31,212	-	-
Constellation Brands	8.50	15/11/09	124,000	124	0.72
Dura Operating	9.00	01/05/09	1,000,000	5	0.03
GMAC+	6.00	23/05/12	576,000	227	1.32
Iron Mountain	7.25	15/04/14	500,000	466	2.72
Johnson Diversey	9.625	15/05/12	100,000	75	0.44
Momentive Performance+	9.00	01/12/14	600,000	106	0.62
Polypore	8.75	15/05/12	100,000	61	0.36
Preferred Blocker+	7.00	31/12/11	122	17	0.10
Rockwood Specialities+	7.625	15/11/14	300,000	210	1.23
Sensata	9.00	01/05/16	750,000	104	0.61
Travelport	FRN	01/09/14	850,000	232	1.35
Travelport	10.875	01/09/16	500,000	109	0.64
Viatel	-	-	6	-	-
Warner Music	8.125	15/04/14	400,000	218	1.27
				2,237	**13.06**
Total investments				**16,226**	**94.69**
Other net assets				**910**	**5.31**
Total				**17,136**	**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.
+ Unlisted/Unquoted transferable security.
* A portion of the stock is on loan at the period end.

Indian Equity

For the period ended 31 March 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 six-month period ended 31 March 2009, the value of the India Equity - A Accumulation shares decreased by 28.5% compared to a decrease of 31.0% in the benchmark, the MSCI India Index.

Manager's review
Over the six months under review, Indian equities fell sharply amid volatile trading. The stockmarket was weighed down by weak earnings data and continued deterioration of its export markets. At home, investors feared that the upcoming election may produce a fragile coalition and hinder policymaking, while the Satyam financial fraud raised concerns over corporate governance. Rebounds in December and March pared losses, on expectations that both global and local economic rescue efforts would prevent a more protracted slowdown. However, Indian equities underperformed the broader emerging market index because the recovery in commodity prices (the oil price rose more than 60% from its November 2008 low) favoured resource-rich countries like Russia and South Africa.

Portfolio Review
Both sector allocation and stock selection contributed positively to the Fund's outperformance.

At the stock level, Hero Honda contributed the most to relative performance; the motorcycle-maker posted good December-quarter results and saw healthy demand in the first quarter, driven by rural sales. This was followed by Godrej Consumer Products, which benefited from expectations that falling palm oil prices will increase profit margins, as well as resilient demand for its shampoo business. GlaxoSmithKline's domestic-oriented business was defensive in the weak economic environment, while investors favoured Gujarat Gas's niche distribution network in the state of Gujarat.

Conversely, Fund holding Satyam Computer Services and ABB India cost the Fund. Satyam's share price plunged after its founder-chairman Ramalinga Raju's stunning admission of fraud. ABB India was weighed down by expectations that construction activity would decline in tandem with the weak economy. Our lack of exposure to index heavyweight Reliance Industries also hurt performance after the influx of liquidity in March drove up the share price of large-cap stocks.

Over the period, we sold Satyam Computer Services, following the aforementioned revelation of financial fraud; real estate developer DLF, as the company seemed unwilling to aggressively restructure its balance sheet in light of a slowing property market. We increased our exposure to ABB India, Grasim and HDFC, on price weakness.

Outlook
We expect sentiment in the world's major stockmarkets to continue to drive Indian equities over the short term, despite its relatively insulated economy. In the long run, however, the country's strengths - an expanding middle class and rising disposable income - will be key determinants. In such turbulence, we remain invested in companies with robust balance sheets and high interest coverage.

Statement of Net Assets

As at 31 March 2009

Assets	US$'000
Investments in securities at market value (note 2.2)	1,334,119
Cash at bank	42,565
Interest and dividends receivable	3,467
Subscriptions receivable	1,142
Receivable for investments sold	13
Total assets	**1,381,306**
Liabilities	
Payable for investments purchased	2,563
Taxes and expenses payable	1,767
Redemptions payable	1,702
Total liabilities	**6,032**
Net assets at the end of the period	**1,375,274**

Statement of Changes in Net Assets

For the period from 1 October 2008 to 31 March 2009

	US$'000
Net assets at the beginning of the period	1,963,482
Net gains from investments	232
Net realised losses	(226,290)
Net unrealised losses	(336,748)
Proceeds from shares issued	150,754
Payments for shares redeemed	(176,146)
Net equalisation paid (note 10)	(10)
Net assets at the end of the period	**1,375,274**

Statement of Operations

For the period from 1 October 2008 to 31 March 2009

Income	US$'000
Income from investments	7,409
Bank interest	1,192
Total income	**8,601**
Expenses	
Management fees (note 4.6)	5,675
Administration fees (note 4.1)	150
Custodian fees (note 4.2)	1,557
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	446
Management company fees (note 4.5)	100
Operational expenses (note 4.7)	93
Mauritius income tax (note 11)	164
Annual tax (note 4.9)	184
Total expenses	**8,369**
Net gains from investments	**232**
Realised losses on investments	(225,286)
Realised currency exchange losses	(1,264)
Realised gains on forward currency exchange contracts	260
Net realised losses	**(226,290)**
Decrease in unrealised appreciation on investments	(336,708)
Unrealised currency exchange losses	(40)
Net unrealised losses	**(336,748)**
Net decrease in assets as a result of operations	**(562,806)**

Share Transactions

For the period from 1 October 2008 to 31 March 2009

	A-2	D-2(GBP)	I-2	Z-2
Shares outstanding at the beginning of the period	9,370,003	5,426,397	87,545	165,620,789
Shares issued during the period	1,060,713	390,182	418,535	12,233,813
Shares redeemed during the period	(1,215,850)	(954,823)	(29,245)	(16,219,863)
Shares outstanding at the end of the period	**9,214,866**	**4,861,756**	**476,835**	**161,634,739**
Net asset value per share	**41.80**	**29.19**	**42.79**	**4.74**

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

Portfolio Statement

As at 31 March 2009

Description	Quantity	Market Value US$'000	Percentage of total net assets %
Consumer Discretionary - 9.30%			
Bosch Ltd	828,951	49,814	3.62
Hero Honda	3,700,000	78,181	5.68
		127,995	**9.30**
Consumer Staples - 11.65%			
Godrej Consumer Products	14,569,798	38,467	2.80
Hindustan Unilever	12,400,000	57,870	4.21
ITC Ltd	17,500,000	63,821	4.64
		160,158	**11.65**
Financials - 17.62%			
Bank of Baroda	6,554,000	30,135	2.19
Housing Development Finance Corporation	4,729,576	131,409	9.56
ICICI Bank	8,865,000	58,151	4.23
ING Vysya Bank	4,726,280	11,856	0.86
Jammu & Kashmir Bank	1,718,000	10,697	0.78
		242,248	**17.62**
Health Care - 12.62%			
Aventis Pharma	1,043,576	20,043	1.46
GlaxoSmithKline Pharmaceuticals	3,000,000	64,597	4.70
Piramal Healthcare	9,209,946	35,294	2.57
Sun Pharmaceutical	2,440,000	53,538	3.89
		173,472	**12.62**
Industrials - 7.36%			
ABB India	7,338,220	61,956	4.50
Container Corporation of India	2,755,715	39,295	2.86
		101,251	**7.36**
Information Technology - 17.15%			
CMC	960,000	6,054	0.44
Infosys Technologies	5,300,000	138,300	10.06
Mphasis Ltd	6,538,000	26,192	1.90
Tata Consultancy Services	6,180,000	65,390	4.75
		235,936	**17.15**
Materials - 8.80%			
Asian Paints	1,800,000	27,875	2.03
Grasim Industries	2,567,000	80,123	5.83
ICI India	1,076,000	9,383	0.69
Paper Products	4,961,820	3,506	0.25
		120,887	**8.80**
Telecommunication Services - 3.83%			
Bharti Airtel	4,293,000	**52,724**	**3.83**

Description	Quantity	Market Value US$'000	Percentage of total net assets %
Utilities - 8.68%			
GAIL	9,900,000	47,685	3.47
GAIL GDR	103,650	2,995	0.21
Gujarat Gas	6,128,000	33,635	2.45
Tata Power	2,320,000	35,133	2.55
		119,448	**8.68**
Total investments		**1,334,119**	**97.01**
Other net assets		**41,155**	**2.99**
Total		**1,375,274**	**100.00**

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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 portion of the stock is on loan at the period end.

Japanese Equity

For the period ended 31 March 2009

Performance

For the six-month period ended 31 March 2009, the value of the Japanese Equity - A Accumulation shares decreased by 26.2% compared to a decrease of 27.9% in the benchmark, the Topix Index.

Manager's review

Although falling significantly, Japanese equities generally outperformed their developed counterparts in the West, buffeted by contracting external and domestic demand as well as earnings disappointments. In particular, the climactic sell-off in October – the result of a liquidity crisis following the Lehman collapse in September – saw the stockmarket register its worst month on record. The stronger yen, the result of the unwinding of the carry trade, compounded the losses. Fresh government spending measures and the central bank's monetary easing halted the downward spiral, albeit temporarily, towards the year-end. Equities soon resumed their slide, hitting a 26-year low in February amid the deteriorating earnings outlook and worsening recession, before ending the review period on a positive note.

Portfolio Review

Positive stock selection more than made up for negative sector allocation during the review period.

Specialised chemicals maker Shin-Etsu Chemical and sensor manufacturer Keyence Corporation contributed the most to relative performance. Both posted good third-quarter results that benefited from falling costs and sustained demand for their products. Shin-Etsu's technological edge and focus on profitability have reinforced its position as an industry leader. Keyence has also been resilient, notwithstanding adverse currency trends and the economic slowdown. Machine tool producer Amada and robotics firm Fanuc were also among the strong performers, thanks to their solid financial positions.

Conversely, financial services conglomerate Orix Corp and property developer Mitsubishi Estate disappointed. The former was weighed down by higher credit costs and its convertible bond issuance, while falling demand for condominiums and rising inventory levels led the latter to downgrade its earnings projections, even though vacancy rates have remained low in its prime office buildings. Other holdings, such as hair and facial products manufacturer Mandom Corp and motorcycle maker Yamaha Motor, suffered from sluggish sales and an appreciating yen.

During the period, we exited regional bank Sapporo Hokuyo, because of rising provisions and losses in its investments. We also divested Orix, over concerns that a potential cash shortage may lead to dilution of existing shareholders' stakes. In addition, we pared Hiroshima Bank in view of its weak results and rising non-performing loans.

Outlook

The government has continued to take proactive steps to restore growth (the latest being a record ¥15.4 trillion stimulus package), which may help to revive investor confidence. Nonetheless, the stockmarket is likely to remain volatile, given unresolved structural imbalances in the global economy. Economies around the world, including Japan's, will also need time to develop new growth strategies. In this environment, corporate earnings will probably remain under pressure, until economic recovery gains some momentum.

Statement of Net Assets
As at 31 March 2009

Assets	JP¥'000
Investments in securities at market value (note 2.2)	7,067,393
Cash at bank	33,643
Interest and dividends receivable	73,748
Subscriptions receivable	115
Unrealised gains on forward currency exchange contracts (note 2.6)	48
Total assets	**7,174,947**
Liabilities	
Taxes and expenses payable	12,998
Redemptions payable	5,572
Total liabilities	**18,570**
Net assets at the end of the period	**7,156,377**

Statement of Changes in Net Assets
For the period from 1 October 2008 to 31 March 2009

	JP¥'000
Net assets at the beginning of the period	10,323,778
Net losses from investments	(1,469)
Net realised losses	(1,659,125)
Net unrealised losses	(1,000,499)
Proceeds from shares issued	769,014
Payments for shares redeemed	(1,275,322)
Net assets at the end of the period	**7,156,377**

Statement of Operations
For the period from 1 October 2008 to 31 March 2009

Income	JP¥'000
Income from investments	64,615
Bank interest	234
Other income	428
Total income	**65,277**
Expenses	
Management fees (note 4.6)	57,344
Administration fees (note 4.1)	2,089
Custodian fees (note 4.2)	764
Distribution fees (note 4.3)	36
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	3,143
Management company fees (note 4.5)	516
Operational expenses (note 4.7)	1,220
Annual tax (note 4.9)	1,634
Total expenses	**66,746**
Net losses from investments	**(1,469)**
Realised losses on investments	(1,654,754)
Realised currency exchange losses	(4,101)
Realised losses on forward currency exchange contracts	(270)
Net realised losses	**(1,659,125)**
Increase in unrealised depreciation on investments	(1,000,467)
Unrealised currency exchange losses	(80)
Increase in unrealised appreciation on forward currency exchange contracts	48
Net unrealised losses	**(1,000,499)**
Net decrease in assets as a result of operations	**(2,661,093)**

Share Transactions
For the period from 1 October 2008 to 31 March 2009

	A-2	B-2	D-2(GBP)
Shares outstanding at the beginning of the period	1,921,839	46,552	41,762,852
Shares issued during the period	3,180,894	-	1,318,567
Shares redeemed during the period	(3,138,534)	(326)	(4,002,308)
Shares outstanding at the end of the period	**1,964,199**	**46,226**	**39,079,111**
Net asset value per share	**174.28**	**148.19**	**1.23**

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

Portfolio Statement

As at 31 March 2009

Description	Quantity	Market Value JP¥'000	Percentage of total net assets %
Banks - 10.61%			
Bank of Kyoto	355,000	295,536	4.13
Bank of Yokohama*	734,000	306,078	4.28
Hiroshima Bank	422,000	157,617	2.20
		759,231	**10.61**
Chemicals - 8.58%			
Mandom	141,500	230,999	3.23
Shin-Etsu Chemical Co*	80,400	383,106	5.35
		614,105	**8.58**
Construction - 6.75%			
Daito Trust Construction	65,000	214,500	3.00
Sekisui House	360,000	268,380	3.75
		482,880	**6.75**
Electrical Appliances - 23.90%			
Canon	145,000	408,900	5.71
FANUC*	47,500	314,450	4.39
Keyence Corp	18,480	340,956	4.76
Omron Corp	234,100	270,737	3.78
Ricoh*	213,000	247,399	3.46
Rohm	26,200	128,642	1.80
		1,711,084	**23.90**
Machinery - 7.90%			
Amada*	622,000	322,507	4.51
Nabtesco	358,000	242,724	3.39
		565,231	**7.90**
Other Products - 1.70%			
ASICS	180,000	**121,770**	**1.70**
Pharmaceuticals - 8.76%			
Astellas Pharma*	94,700	286,941	4.01
Takeda Pharmaceutical*	99,900	340,160	4.75
		627,101	**8.76**
Real Estate - 4.40%			
Mitsubishi Estate*	287,000	**314,983**	**4.40**
Retail Trade - 7.52%			
Parco	397,400	268,245	3.75
Seven & I Holdings*	124,920	269,515	3.77
		537,760	**7.52**

Description	Quantity	Market Value JP¥'000	Percentage of total net assets %
Transportation Equipment - 18.64%			
Aisin Seiki Co	126,900	195,997	2.74
FCC Co	251,800	254,318	3.56
Honda Motor Co*	143,900	334,208	4.67
Toyota Motor Corp*	101,000	315,625	4.41
Yamaha Motor Co	266,400	233,100	3.26
		1,333,248	**18.64**
Transferable securities		**7,067,393**	**98.76**

Forward currency exchange contracts - nil

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Percentage of total net assets %
GBP	JPY	03/04/09	39,000	5,473,233	48	-
Unrealised gains on forward currency exchange contracts					**48**	**-**
Total investments					**7,067,441**	**98.76**
Other net assets					**88,936**	**1.24**
Total					**7,156,377**	**100.00**

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* A portion of the stock is on loan at the period end.

Japanese Smaller Companies

For the period ended 31 March 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 six-month period ended 31 March 2009, the value of the Japanese Smaller Companies - D Accumulation shares decreased by 17.6% compared to a decrease of 19.7% in the benchmark, the Russell Nomura Small Cap Index.

Manager's review
During the six months under review, Japanese small cap equities fell sharply, but fared better than their large cap counterparts and small caps in other Asian countries. There were brief counter-trend rallies fuelled by optimism about government rescue measures, but equities maintained a general downward path amid rapidly deteriorating economic conditions and a worsening earnings outlook. While smaller companies are generally seen to lack pricing power and hence more vulnerable to declining demand, Japanese smaller companies bucked this pattern, as they are seen as being better managed than large companies, and more able to adjust to changing economic conditions.

Portfolio Review
At the stock level, noteworthy outperformers included Shizuoka Gas, a beneficiary of the lower oil price, and mobile phone network operator Okinawa Cellular, which gained from a change in price plans that led to lower sales commission payouts. Machine tool producer Amada also outperformed, thanks to its solid balance sheet and focus on shareholder returns. Meanwhile, regional lender Hiroshima Bank's share price recovered, after last year's sell-off which was triggered by condominium developer Urban Corporation's bankruptcy.

Conversely, Fund holding Mandom Corp lagged the benchmark, as the hair and facial products manufacturer suffered from sluggish sales and an appreciating yen. Other disappointments included store maintenance company Aeon Delight, which was hurt by investor concerns over its parent company Aeon's store closure plans. Parco, a shopping mall operator, also underperformed as it missed its full-year guidance, owing to falling same store sales and rising costs associated with new store openings. Nonetheless, we remain comfortable with these holdings, given their sound capital bases and sensible business models.

During the period, two new stocks were introduced: mushroom producer Hokuto and market research company Macromill, given their good business prospects, strong balance sheets and attractive valuations. In addition, we topped up specialised printer Roland DG, Showa Aircraft, Amada and Aeon Delight.

Against this, four holdings were divested. These were regional bank Sapporo Hokuyo, given rising provisions and losses on its investments; parking lot operator Park 24, due to its worsening outlook; and venture capital firm Japan Asia Investment, on concerns over poor market conditions, which were expected to hurt its cash flow.

Outlook
The government has continued to take proactive steps to restore growth (the latest being a record ¥15.4 trillion stimulus package), which may help to revive investor confidence. Nonetheless, the Japanese stockmarket is likely to remain volatile, given unresolved structural imbalances in the global economy. Economies around the world, including Japan's, will also need time to develop new growth strategies. In this environment, businesses, both big and small, will likely remain under pressure, until economic recovery gains some momentum.

Statement of Net Assets

As at 31 March 2009

Assets	JP¥'000
Investments in securities at market value (note 2.2)	3,045,174
Cash at bank	90,423
Interest and dividends receivable	37,060
Subscriptions receivable	3,226
Total assets	**3,175,883**
Liabilities	
Payable for investments purchased	46,918
Taxes and expenses payable	6,005
Redemptions payable	9,697
Unrealised losses on forward currency exchange contracts (note 2.6)	2
Total liabilities	**62,622**
Net assets at the end of the period	**3,113,261**

Statement of Changes in Net Assets

For the period from 1 October 2008 to 31 March 2009

	JP¥'000
Net assets at the beginning of the period	3,964,232
Net gains from investments	11,190
Net realised losses	(582,719)
Net unrealised losses	(144,690)
Proceeds from shares issued	321,176
Payments for shares redeemed	(455,903)
Net equalisation paid (note 10)	(25)
Net assets at the end of the period	**3,113,261**

Statement of Operations

For the period from 1 October 2008 to 31 March 2009

Income	JP¥'000
Income from investments	38,833
Other income	2,823
Total income	**41,656**
Expenses	
Management fees (note 4.6)	24,008
Administration fees (note 4.1)	1,955
Custodian fees (note 4.2)	330
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	1,004
Management company fees (note 4.5)	230
Operational expenses (note 4.7)	1,186
Annual tax (note 4.9)	684
Bank interest	1,069
Total expenses	**30,466**
Net gains from investments	**11,190**
Realised losses on investments	(581,405)
Realised currency exchange losses	(1,325)
Realised gains on forward currency exchange contracts	11
Net realised losses	**(582,719)**
Increase in unrealised depreciation on investments	(144,851)
Unrealised currency exchange gains	56
Increase in unrealised appreciation on forward currency exchange contracts	105
Net unrealised losses	**(144,690)**
Net decrease in assets as a result of operations	**(716,219)**

Share Transactions

For the period from 1 October 2008 to 31 March 2009

	A-2	D-2(GBP)	I-2
Shares outstanding at the beginning of the period	98,814	7,021,078	849,741
Shares issued during the period	550,988	64,004	-
Shares redeemed during the period	(470,069)	(482,251)	-
Shares outstanding at the end of the period	**179,733**	**6,602,831**	**849,741**
Net asset value per share	**411.48**	**2.91**	**379.45**

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

Portfolio Statement

As at 31 March 2009

Description	Quantity	Market Value JP¥'000	Percentage of total net assets %
Banks - 9.41%			
Awa Bank	278,000	166,522	5.35
Hiroshima Bank*	160,000	59,760	1.92
Musashino Bank*	21,800	66,490	2.14
		292,772	**9.41**
Chemicals - 7.06%			
Japan Pure Chemical*	181	35,576	1.14
Kureha Corp	252,000	91,602	2.94
Mandom	56,900	92,889	2.98
		220,067	**7.06**
Construction - 0.90%			
Okumura Corp*	81,000	**28,107**	**0.90**
Electrical Appliances - 5.73%			
Roland DG Corp*	70,700	84,203	2.71
Sysmex Corp*	29,900	94,035	3.02
		178,238	**5.73**
Electric Power & Gas - 4.56%			
Shizuoka Gas Co*	255,500	**142,058**	**4.56**
Industrials - 1.68%			
Optex Co	63,700	**52,425**	**1.68**
Information & Communication - 5.43%			
Intage	26,400	32,459	1.04
Macromill*	491	44,779	1.44
Okinawa Cellular Telephone Co*	548	91,763	2.95
		169,001	**5.43**
Land Transportation - 1.02%			
Seino Holdings Co	67,000	**31,859**	**1.02**
Machinery - 11.92%			
Amada	169,000	87,627	2.82
Nabtesco	182,000	123,396	3.96
New Tachikawa Aircraft Co	25,800	114,681	3.68
Teikoku Piston Ring Co*	164,800	45,402	1.46
		371,106	**11.92**
Precision Instrument - 2.92%			
Mani	19,300	**90,903**	**2.92**
Other Products - 4.60%			
ASICS*	143,000	96,740	3.11
Hokuto Corp	27,000	46,251	1.49
		142,991	**4.60**
Real Estate - 4.73%			
Sankei Building*	339,300	**147,256**	**4.73**

Portfolio Statement continued

Description	Quantity	Market Value JP¥'000	Percentage of total net assets %
Retail Trade - 10.14%			
Maxvalu Tokai	107,900	118,204	3.80
Parco	134,300	90,653	2.91
San-A Co	38,900	106,781	3.43
		315,638	**10.14**
Services - 19.02%			
Aeon Delight Co	54,300	66,653	2.14
Heian Ceremony Service Co	322,900	149,664	4.81
Marusei Co	37,100	15,044	0.48
Nissin Healthcare*	126,000	121,527	3.90
Resort Trust*	87,820	79,521	2.55
USS Co	21,950	94,275	3.03
Yomiuri Land Co*	226,000	65,766	2.11
		592,450	**19.02**
Transportation Equipment - 8.69%			
FCC Co*	108,200	109,282	3.51
Musashi Seimitsu Industry Co	66,900	67,168	2.16
Showa Aircraft Industry	254,000	93,853	3.02
		270,303	**8.69**
Transferable securities		**3,045,174**	**97.81**

Forward currency exchange contracts - nil

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) JP¥'000	Percentage of total net assets %
GBP	JPY	01/04/09	2,299	327,441	(2)	-
Unrealised losses on forward currency exchange contracts					**(2)**	**-**
Total investments					**3,045,172**	**97.81**
Other net assets					**68,089**	**2.19**
Total					**3,113,261**	**100.00**

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* A portion of the stock is on loan at the period end.

Responsible World Equity

For the period ended 31 March 2009

Performance
For the six-month period ended 31 March 2009, the value of the Responsible World Equity - A Accumulation shares decreased by 31.4% compared to a decrease of 30.9% in the benchmark, the MSCI World Index.

Manager's review
Global stockmarkets fell sharply during the half year under review as the credit crisis worsened. Although liquidity injections, bank bailouts, stimulus packages and synchronised interest rate cuts brought some respite to distressed markets everywhere, the coordinated initiatives failed to sustain the momentum. Uncertainties surrounding governments' increasingly varied policy responses to stabilise the global economy further dampened investor sentiment. During the review period, global equities substantially underperformed bonds, particularly government issues, which benefited from a flight to safety and increasing fears of deflation.

Portfolio review
Europe and the US led the MSCI World Index lower over the six months under review. Country allocation contributed positively to the Fund's relative performance, but weak stock selection nullified the gains.

The underweight to the US was a key contributor in terms of asset allocation, as markets there have been on a downward trajectory since the credit crunch began almost two years ago. Our exposure to Taiwan and Brazil, neither of which are part of the benchmark, also contributed positively. Shares in Taiwan rose on hopes that better bilateral ties with China would boost the economy, while Brazilian stocks benefited from a stabilisation in commodity prices.

At the stock level, the two main disappointments were Germany, where we hold utility company E.ON, and the US, where we hold Dow Chemical. E.ON fell after Russia's disagreement with Ukraine disrupted gas supplies. Dow Chemical was dragged down by concerns that the pullback in car manufacturing and construction will depress demand, as well as worries over the substantial debt taken on to fund its acquisition of Rohm and Haas. We subsequently sold out. Our holding in Satyam Computer Services also cost the Fund, as the stock plunged following founder-chairman Ramalinga Raju's stunning admission of fraud.

In portfolio activity, the extreme market volatility over the reporting period provided us with plenty of opportunities to add to existing holdings on price dips. To that end, we bought several new stocks, including three energy companies: EOG Resources, PetroChina and Royal Dutch Shell; US food and beverage company Kraft; UK-listed Standard Chartered; and Brazil's Petrobras, all on attractive valuations. Conversely, we exited Japan's financial services firm Orix and the UK's Wolseley, due to continued deterioration in their operating environments, and sold Deutsche Postbank, owing to concerns over its proposed merger with Deutsche Bank. Other disposals included Premier Foods, which we exited on balance sheet concerns, and Satyam Computer Services, as in the aftermath of the fraud revelation it was unclear whether the company was a going concern.

Outlook
Global equities have rebounded since the panic selling in October and March. But whether this is just another bear market rally or the tentative start to an economic recovery remains unclear. Despite the slew of fiscal and monetary policy measures, there are still few signs, if any, that conditions are improving. Much will depend on how successful policymakers are in stabilising the economy and credit markets, and getting banks to lend again. Until that happens, volatility is unlikely to subside.

Statement of Net Assets
As at 31 March 2009

Assets	US$'000
Investments in securities at market value (note 2.2)	62,480
Cash at bank	129
Interest and dividends receivable	430
Receivable for investments sold	91
Other assets	36
Total assets	**63,166**
Liabilities	
Taxes and expenses payable	48
Total liabilities	**48**
Net assets at the end of the period	**63,118**

Statement of Changes in Net Assets
For the period from 1 October 2008 to 31 March 2009

	US$'000
Net assets at the beginning of the period	61,250
Net gains from investments	588
Net realised losses	(14,736)
Net unrealised losses	(7,666)
Proceeds from shares issued	23,682
Net assets at the end of the period	**63,118**

Statement of Operations
For the period from 1 October 2008 to 31 March 2009

Income	US$'000
Income from investments	761
Other income	50
Total income	**811**
Expenses	
Management fees (note 4.6)	106
Administration fees (note 4.1)	28
Custodian fees (note 4.2)	7
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	20
Management company fees (note 4.5)	5
Operational expenses (note 4.7)	30
Annual tax (note 4.9)	5
Bank interest	22
Total expenses	**223**
Net gains from investments	**588**
Realised losses on investments	(14,864)
Realised currency exchange gains	127
Realised gains on forward currency exchange contracts	1
Net realised losses	**(14,736)**
Increase in unrealised depreciation on investments	(7,668)
Unrealised currency exchange gains	2
Net unrealised losses	**(7,666)**
Net decrease in assets as a result of operations	**(21,814)**

Share Transactions
For the period from 1 October 2008 to 31 March 2009

	A-2	I-2	Z-2
Shares outstanding at the beginning of the period	549,730	1	7,629,247
Shares issued during the period	1,397,020	1,531,764	1,026,827
Shares redeemed during the period	-	-	-
Shares outstanding at the end of the period	**1,946,750**	**1,531,765**	**8,656,074**
Net asset value per share	**5.21**	**5.17**	**5.20**

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

Portfolio Statement

As at 31 March 2009

Description	Quantity	Market Value US$'000	Percentage of total net assets %
Australia - 2.26%			
QBE Insurance Group	106,600	**1,426**	**2.26**
Austria - 0.80%			
Flughafen Wien	17,300	**505**	**0.80**
Belgium - 1.45%			
Belgacom	29,300	**917**	**1.45**
Brazil - 3.96%			
Petroleo Brasileiro (Pref) ADR	101,800	**2,498**	**3.96**
Canada - 1.51%			
Canadian National Railway	26,900	**953**	**1.51**
China - 0.99%			
PetroChina	786,000	**624**	**0.99**
France - 2.49%			
Schneider Electric	23,600	**1,570**	**2.49**
Germany - 7.39%			
Adidas*	42,600	1,417	2.25
Deutsche Post	60,100	647	1.03
E.ON	66,800	1,859	2.95
Metro	22,300	733	1.16
		4,656	**7.39**
Hong Kong - 3.50%			
Swire Pacific 'A'	330,500	**2,208**	**3.50**
Italy - 8.40%			
ENI	104,700	2,027	3.21
Intesa Sanpaolo	547,500	1,506	2.39
Tenaris ADR	87,700	1,767	2.80
		5,300	**8.40**
Japan - 12.93%			
Amada	152,000	798	1.26
Bank of Yokohama	216,000	912	1.45
Canon	67,000	1,913	3.03
Daito Trust Construction	28,300	946	1.50
FANUC	16,000	1,072	1.70
Shin-Etsu Chemical Co	14,400	695	1.10
Takeda Pharmaceutical	34,500	1,189	1.88
Toyota Motor Corp	20,200	639	1.01
		8,164	**12.93**
Mexico - 0.79%			
Grupo ASUR ADS	17,400	**500**	**0.79**
Netherlands - 1.80%			
Philips Electronics*	77,100	**1,135**	**1.80**

Description	Quantity	Market Value US$'000	Percentage of total net assets %
Singapore - 2.86%			
City Developments*	247,000	826	1.31
Oversea-Chinese Banking Corp*	308,000	980	1.55
		1,806	**2.86**
South Korea - 3.29%			
Samsung Electronics GDR	18,638	**2,076**	**3.29**
Spain - 1.06%			
Mapfre	319,559	**672**	**1.06**
Sweden - 4.05%			
Ericsson	145,100	1,184	1.87
Nordea*	346,469	1,384	2.18
		2,568	**4.05**
Switzerland - 5.91%			
Roche Holdings*	11,600	1,593	2.52
Zurich Financial Services*	13,500	2,136	3.39
		3,729	**5.91**
Taiwan - 3.27%			
TSMC ADS	230,912	**2,067**	**3.27**
United Kingdom - 14.28%			
AstraZeneca	33,300	1,170	1.85
Centrica	236,400	772	1.21
Marks & Spencer	199,100	845	1.34
Morrison (W)	263,700	966	1.53
Rio Tinto	43,600	1,469	2.33
Royal Dutch Shell	27,500	603	0.96
Standard Chartered	127,300	1,581	2.50
Vodafone	918,200	1,616	2.56
		9,022	**14.28**
United States - 15.99%			
Aflac	21,700	419	0.66
EOG Resources	20,400	1,117	1.77
Intel	128,800	1,937	3.07
Johnson & Johnson	27,200	1,430	2.27
Kraft	42,100	938	1.49
Procter & Gamble	30,100	1,417	2.25
Quest Diagnostics	19,000	900	1.43
Schlumberger	22,900	929	1.47
Sysco	43,700	997	1.58
		10,084	**15.99**
Total investments		**62,480**	**98.98**
Other net assets		**638**	**1.02**
Total		**63,118**	**100.00**

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* A portion of the stock is on loan at the period end.

Sterling Corporate Bond

For the period ended 31 March 2009

Performance

For the six-month period ended 31 March 2009, the value of the Sterling Corporate Bond – D Income shares decreased by 6.0% compared to a decrease of 3.3% in the benchmark, the iBoxx Sterling Non-Gilts (all maturities) Index.

Manager's review

The last 6 months has seen unprecedented measures introduced by central banks and governments in a bid to rescue financial markets. Following the collapse of Lehman Brothers at the end of September there was a marked escalation in the difficulties with the financial sector. A number of major financial institutions were either, bailed out by their government, nationalised, declared bankrupt or forced into a merger. The rapid demise of these financial institutions on both sides of the Atlantic shocked markets which saw risk aversion and market volatility rise, liquidity which had been a concern for some time was virtually non existent. 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 as well as to reduce the effects of the rapid economic demise. The Bank of England has cut rates from 5% at the outset of the period to just 0.5% at the end of March, the European Central Bank has taken rates from 4.25% to 1.5%, whilst the US Federal Reserve cut rates from 2% to effectively 0%. A number of central banks have now moved towards unconventional policy tools in a bid to restore some normality to markets.

Economic data has not improved, consumer sentiment has plunged, unemployment is continuing to rise, as companies look to shrink their workforce in a bid to remain solvent, and the only real plus being inflation has fallen and it likely now to undershoot the Monetary Policy Committee's (MPC) target. Despite the current economic climate, a better tone crept into the market at the end of March, as some indicators, although still dire, had not deteriorated further.

UK Government bond review

The unprecedented fall in interest rates along with investors flight to quality has driven government bonds yields much lower, in particular the short end of the market, where yields have fallen by 2-3%, 2 year yields closed at 1.19% having been at 4.01% at the end of September, 10 year yields fell to 3.17% from 4.45%. The curve is steeper though as long dated yields have not fallen as much due to pressure from the escalation in government support, 30 year yields fell to 4.17% from 4.5%.

Corporate bond Review

Over the period, non government bond spreads widened dramatically, despite massive intervention into markets by governments, spreads spiralled higher as the full effect of a recession took hold. Financial spreads have ratcheted higher, taking yields on financial bonds at the bottom of the capital structure from single digits into the mid to high teens plus. It has not been so severe for senior banking debt or other sectors, although spreads are wider, the average spread has risen 118bps taking the average yield from 2.48% to 3.66%. The rating agencies have became increasingly negative on the banking sector particularly for those Banks where the government is involved. The view here is that the government may influence whether coupons on some structures will not be paid, which would result in default, and as such there has been a host of downgrades.

Results across sectors has been poor, the banks have taken further asset write downs, trading losses have increased and there has been a step up in the level of non performing loans. Industrial results remain weak with little expectation that they will improve over the next 6 months. Issuance has improved when market conditions have allowed – this has been in higher rated and more stable names. Demand with spreads at these levels has been strong.

Portfolio Review

With markets highly illiquid at the outset of the period, there was little opportunity to trade out of positions, along with severe mark to market which saw corporate bonds massively fall in absolute terms. Conditions have improved and where opportunities have arisen, the Fund has participated in new issues, which have performed well in secondary markets. Other trades include purchases from cash flows into defensive stocks, Severn Trent, Centrica, United Utilities and Imperial Tobacco. The Fund has also increased duration in anticipation of the Bank of England introducing quantitative easing – which should see government bonds perform well. The Fund also has holding in secured debentures and AAA rated sovereign and supra-national bonds, which have helped stem some of the losses from other sectors such as the Funds exposure to subordinated financial bonds which have had a negative impact.

Outlook

The outlook for the gilt market, despite the volume of issuance remains positive, as the short end will continue to benefit from rates being kept low for a longer period of time and the long end will be supported by the Bank of England's repurchase programme.

Credit quality has improved for Banks through government sponsored programmes, as well as, an improvement in the technicals which had previously weighed heavily on prices. However, non performing loans are expected to rise for some time eroding credit quality. Government stimulus measures to boost demand will take time to have an effect, and with the overall macroeconomic outlook still very poor, credit is still facing a difficult time ahead.

Statement of Net Assets

As at 31 March 2009

Assets	£'000
Investments in securities at market value (note 2.2)	10,988
Cash at bank	731
Interest and dividends receivable	275
Subscriptions receivable	90
Total assets	**12,084**
Liabilities	
Payable for investments purchased	150
Taxes and expenses payable	31
Redemptions payable	43
Other liabilities	53
Total liabilities	**277**
Net assets at the end of the period	**11,807**

Statement of Changes in Net Assets

For the period from 1 October 2008 to 31 March 2009

	£'000
Net assets at the beginning of the period	12,357
Net gains from investments	300
Net realised losses	(424)
Net unrealised losses	(644)
Proceeds from shares issued	1,962
Payments for shares redeemed	(1,443)
Net equalisation received (note 10)	4
Dividends paid (note 5)	(305)
Net assets at the end of the period	**11,807**

Statement of Operations

For the period from 1 October 2008 to 31 March 2009

Income	£'000
Income from investments	389
Bank interest	6
Total income	**395**
Expenses	
Management fees (note 4.6)	58
Administration fees (note 4.1)	14
Custodian fees (note 4.2)	1
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	9
Management company fees (note 4.5)	1
Operational expenses (note 4.7)	9
Annual tax (note 4.9)	3
Total expenses	**95**
Net gains from investments	**300**
Realised losses on investments	(424)
Net realised losses	**(424)**
Increase in unrealised depreciation on investments	(644)
Net unrealised losses	**(644)**
Net decrease in assets as a result of operations	**(768)**

Share Transactions

For the period from 1 October 2008 to 31 March 2009

	D-1
Shares outstanding at the beginning of the period	13,451,820
Shares issued during the period	2,232,969
Shares redeemed during the period	(1,631,861)
Shares outstanding at the end of the period	**14,052,928**
Net asset value per share	**0.8402**

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

Portfolio Statement

As at 31 March 2009

Description	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
UK TREASURY STOCK - 6.45%					
UK Treasury	4.25	07/06/32	250,000	259	2.19
UK Treasury	5.00	07/03/25	250,000	283	2.40
UK Treasury	4.75	07/12/38	200,000	220	1.86
				762	**6.45**
STERLING DENOMINATED BONDS - 86.61%					
Australia - 2.35%					
AMP UK Finance+	7.125	06/08/09	300,000	**278**	**2.35**
Austria - 2.08%					
Oesterreich Postsparkasse	6.125	20/10/14	244,000	**245**	**2.08**
Canada - 1.27%					
Finning International	5.625	30/05/13	150,000	**150**	**1.27**
Germany - 2.00%					
Deutsche Telekom	7.125	26/09/12	218,000	**236**	**2.00**
Ireland - 1.50%					
Anglo Irish Bank	5.25	05/10/49	200,000	24	0.20
Kilroot Electric	9.50	31/12/10	93,578	103	0.87
Mutual Securitisation	7.3916	30/09/12	79,127	51	0.43
				178	**1.50**
Italy - 0.79%					
Assicurazioni Generali	6.269	16/06/26	200,000	93	0.79
Parmalat Capital Finance+	9.375	02/12/17	14,664	-	-
				93	**0.79**
Luxembourg - 0.97%					
European Investment Bank	5.625	07/06/32	100,000	**115**	**0.97**
Netherlands - 4.85%					
Bank Voor Nederlandse Gemeenten	5.75	18/01/19	300,000	341	2.89
Harsco Finance	7.25	27/10/10	169,000	176	1.49
Neder Waterschapsbank	5.375	07/06/32	50,000	56	0.47
				573	**4.85**
Switzerland - 0.36%					
Credit Suisse Group Financial	6.875	07/06/17	88,000	**42**	**0.36**
United Kingdom - 65.38%					
Anglian Water Service	5.50	10/10/40	109,000	106	0.90
Anglian Water Service	7.882	30/07/37	109,000	116	0.98
Annington Finance	FRN	10/01/23	76,857	65	0.55
Aviva	6.125	29/09/22	140,000	46	0.39
BAA Funding	5.85	27/11/15	218,000	167	1.41
Barclays	6.00	15/12/17	220,000	72	0.61
Barclays	6.75	16/01/23	100,000	79	0.67
BLD Property Holdings	6.125	30/09/14	187,987	206	1.74
BL Universal	6.75	31/03/11	117,000	118	1.00
Britannia Building Society	5.75	02/12/24	211,000	137	1.16

Description	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
Britannia Building Society	5.875	28/03/33	50,000	29	0.25
Broadgate	FRN	05/10/23	115,475	48	0.41
Centrica	6.375	10/03/22	250,000	252	2.13
Coventry Building Society	5.25	08/11/15	100,000	99	0.84
Derbyshire Building Society	5.875	17/12/15	153,000	151	1.28
Dignity Finance	6.31	31/12/23	93,407	89	0.75
Dunedin Income Growth†	7.875	30/04/19	114,487	131	1.12
Edinburgh Investment Trust	11.50	30/06/14	200,000	275	2.33
Edinburgh Investment Trust Deb Stock	7.75	30/09/22	130,000	169	1.43
Egg Banking	7.50	29/05/49	177,000	43	0.36
Enterprise Inns	6.00	03/02/14	258,000	124	1.05
Eskmuir Properties	7.875	24/02/20	200,000	224	1.90
First Group	8.75	08/04/21	150,000	151	1.28
Fuller Smith & Turner	6.785	30/04/28	200,000	223	1.89
Greycoat+	9.50	30/09/03	140,000	-	-
Imperial Tobacco Finance	5.50	22/11/16	200,000	182	1.54
Ladbrokes Group Finance	7.125	11/07/12	161,000	144	1.22
LCR Finance	4.50	07/12/28	250,000	253	2.14
Linde Finance	6.50	29/01/16	300,000	317	2.68
Lloyds TSB Bank	5.125	09/12/16	236,000	77	0.65
Mid-Sussex Water	10.00	30/06/17	200,000	255	2.16
Mid-Sussex Water	12.00	31/03/10	150,000	166	1.41
Mitchells & Butlers	FRN	15/12/30	250,000	137	1.16
MMO2	7.625	25/01/12	88,000	95	0.80
Monks IT	11.00	01/06/12	225,000	273	2.31
Morgan Stanley	7.50	11/04/11	100,000	99	0.84
Nationwide Building Society	5.769	06/02/26	50,000	20	0.17
Nationwide Building Society	6.00	15/12/16	230,000	180	1.52
Network Rail Infrastructure Finance	4.75	22/01/24	300,000	307	2.60
Northern Gas	4.875	30/06/27	50,000	40	0.34
Northern Rock	9.375	17/10/21	100,000	34	0.29
Northern Rock	10.375	25/03/18	200,000	108	0.91
Peel Holdings	9.875	30/04/11	318,945	365	3.09
Peel South East	11.625	30/04/18	31,760	48	0.41
Punch Taverns Finance	7.274	15/04/22	220,000	185	1.57
Punch Taverns Finance	FRN	30/06/35	209,000	50	0.42
Royal Bank of Scotland Capital Trust	5.6457	30/09/49	200,000	68	0.58
Scottish Investment Trust	5.75	17/04/30	129,000	124	1.05
Skipton Building Society	10.00	12/12/18	293,000	268	2.27
Spirit Issuer	FRN	28/12/31	109,000	33	0.28
Sutton Bridge Financing	8.625	30/06/22	73,828	80	0.68
Thistle Hotels	7.875	20/06/22	131,980	152	1.29
THPA Finance	8.241	15/03/28	109,000	54	0.46
Trustco Finance	11.50	22/02/16	50,000	68	0.58
United Utilities Water	5.75	25/03/22	100,000	100	0.85
West Bromwich Building Society	6.15	05/04/21	268,000	137	1.16
Wolverhampton & Dudley Brewery	5.1576	15/07/27	241,000	179	1.52
				7,718	**65.38**

Description	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
United States - 5.06%					
ASIF II	5.625	01/02/12	218,000	147	1.25
New York Life Global Funding	4.50	17/01/13	150,000	143	1.21
Pacific Life Funding	5.125	20/01/15	218,000	193	1.63
Travelers Ins Co	6.125	23/02/11	117,000	115	0.97
				598	**5.06**
Total Sterling Denominated Bonds				**10,226**	**86.61**
Total investments				**10,988**	**93.06**
Other net assets				**819**	**6.94**
Total				**11,807**	**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.
[+] Unlisted/Unquoted transferable security.
[†] Managed by subsidiaries of Aberdeen Asset Management PLC.

Sterling Financials Bond

For the period ended 31 March 2009

Performance

For the six-month period ended 31 March 2009, the value of the Sterling Financials Bond - A Accumulation shares increased by 3.5% compared to a decrease of 6.3% in the benchmark, the iBoxx Sterling Corporate Financials 1 - 5 years Index.

Manager's review

The last 6 months has seen unprecedented measures introduced by central banks and governments in a bid to rescue financial markets. Following the collapse of Lehman Brothers at the end of September there was a marked escalation in the difficulties with the financial sector. A number of major financial institutions were either, bailed out by their government, nationalised, declared bankrupt or forced into a merger. The rapid demise of these financial institutions on both sides of the Atlantic shocked markets which saw risk aversion and market volatility rise, liquidity which had been a concern for some time was virtually non existent. 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 as well as to reduce the effects of the rapid economic demise. The Bank of England has cut rates from 5% at the outset of the period to just 0.5% at the end of March, the European Central Bank has taken rates from 4.25% to 1.5%, whilst the US Federal Reserve cut rates from 2% to effectively 0%. A number of central banks have now moved towards unconventional policy tools in a bid to restore some normality to markets.

Economic data has not improved, consumer sentiment has plunged, unemployment is continuing to rise, as companies look to shrink their workforce in a bid to remain solvent, and the only real plus being inflation has fallen and it likely now to undershoot the Monetary Policy Committee's (MPC) target. Despite the current economic climate a better tone crept into the market at the end of March, as some indicators, although still dire, had not deteriorated further.

UK Government bond review

The unprecedented fall in interest rates along with investors flight to quality has driven government bonds yields much lower, in particular the short end of the market where yields have fallen by 2-3%, 2 year yields closed at 1.19% having been at 4.01% at the end of September, 5 year yields closed at 2.36% having been at 4.2%. The curve is steeper though as long dated yields have not fallen as much due to pressure from the escalation in government support.

Corporate bond Review

Over the period, non government bond spreads widened dramatically, despite massive intervention into markets by governments, spreads spiralled higher as the full effect of a recession took hold. Financial spreads have ratcheted higher, taking yields on financial bonds at the bottom of the capital structure from single digits into the mid to high teens. It has not been so severe for senior banking debt, although spreads are wider, they have risen 189bps, taking the average yield to 4.77%. The rating agencies have became increasingly negative on the banking sector particularly for those Banks where the government is involved. The view here is that the government may influence whether coupons on some structures lower down the capital structure will not be paid, which would result in default, and as such there has been a host of downgrades.

Results have been poor, the banks have taken further asset write downs, trading losses have increased and there has been a step up in the level of non performing loans. There has been continued issuance of financial bonds although limited to those names which are government guaranteed, which has been a new asset class created following the collapse in the financial markets in October last year.

Portfolio Review

Relative to its benchmark, the Fund has out performed as it is overweight senior financial debt, and underweight bonds lower down the capital structure which have underperformed. This is despite the Funds exposure to Lehman Brothers which detracted from performance during the first 3 months of the reporting period. In absolute terms the Fund has returned 3.5%, despite a difficult period in the first 3 months of 2009, which saw most financial assets produce negative returns and the benchmark return -6.28%. 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, which have traded well and subsequently been sold back into gilts in order to lock in performance. The Fund average rating of bonds held throughout the period remains AA.

Outlook

The outlook for the gilt market, despite the volume of issuance remains positive, as the short end will continue to benefit from rates being kept low for a longer period of time.

Credit quality has improved for Banks through government sponsored programmes, as well as, an improvement in the technicals which had previously weighed heavily on prices. However, non performing loans are expected to rise for some time eroding credit quality. Government stimulus measures to boost demand will take time to have an effect, and with the overall macroeconomic outlook still very poor, there are still some difficult times ahead.

Statement of Net Assets
As at 31 March 2009

Assets	£'000
Investments in securities at market value (note 2.2)	31,488
Cash at bank	524
Interest and dividends receivable	719
Total assets	**32,731**
Liabilities	
Taxes and expenses payable	39
Redemptions payable	61
Total liabilities	**100**
Net assets at the end of the period	**32,631**

Statement of Changes in Net Assets
For the period from 1 October 2008 to 31 March 2009

	£'000
Net assets at the beginning of the period	33,891
Net gains from investments	630
Net realised gains	59
Net unrealised gains	460
Proceeds from shares issued	882
Payments for shares redeemed	(3,276)
Net equalisation paid (note 10)	(15)
Net assets at the end of the period	**32,631**

Statement of Operations
For the period from 1 October 2008 to 31 March 2009

Income	£'000
Income from investments	791
Bank interest	11
Total income	**802**
Expenses	
Management fees (note 4.6)	123
Administration fees (note 4.1)	14
Custodian fees (note 4.2)	3
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	16
Management company fees (note 4.5)	2
Operational expenses (note 4.7)	6
Annual tax (note 4.9)	8
Total expenses	**172**
Net gains from investments	**630**
Realised gains on investments	59
Net realised gains	**59**
Decrease in unrealised depreciation on investments	460
Net unrealised gains	**460**
Net increase in assets as a result of operations	**1,149**

Share Transactions
For the period from 1 October 2008 to 31 March 2009

	A-2
Shares outstanding at the beginning of the period	19,770,975
Shares issued during the period	500,451
Shares redeemed during the period	(1,896,265)
Shares outstanding at the end of the period	**18,375,161**
Net asset value per share	**1.7758**

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

Portfolio Statement

As at 31 March 2009

Description	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
STERLING DENOMINATED BONDS - 88.86%					
Australia - 7.85%					
National Australia Bank	5.25	20/01/10	1,000,000	1,016	3.11
Westpac Bank	4.875	13/04/11	1,500,000	1,544	4.74
				2,560	**7.85**
Canada - 9.40%					
Ontario	5.375	28/07/09	1,500,000	1,518	4.65
Royal Bank of Canada	4.625	07/12/10	1,500,000	1,549	4.75
				3,067	**9.40**
Germany - 3.26%					
KFW	4.875	15/01/13	1,000,000	**1,065**	**3.26**
Ireland - 4.07%					
Anglo Irish Bank	FRN	28/06/12	1,500,000	**1,327**	**4.07**
Italy - 3.64%					
Banca Intesa	FRN	04/03/10	1,200,000	**1,188**	**3.64**
Luxembourg - 3.90%					
European Investment Bank	4.75	06/06/12	1,200,000	**1,272**	**3.90**
Netherlands - 9.32%					
ABN Amro Bank	4.875	20/01/10	1,500,000	1,498	4.59
Bank Nederlandse Gemeenten	4.875	21/04/10	1,500,000	1,545	4.73
				3,043	**9.32**
Spain - 3.17%					
Institut Credito	5.375	17/03/10	1,000,000	**1,033**	**3.17**
United Arab Emirates - 2.27%					
Abu Dhabi Commercial Bank	5.625	16/11/11	750,000	**742**	**2.27**
United Kingdom - 20.11%					
Abbey National Treasury Services	7.125	20/06/11	1,500,000	1,604	4.92
GE Capital UK Funding	6.00	11/04/13	1,000,000	917	2.81
HBOS Treasury Services	4.875	10/02/10	1,500,000	1,514	4.64
Lloyds TSB Bank	9.50	01/06/09	1,500,000	1,520	4.66
Standard Life Bank	2.375	25/02/11	1,000,000	1,006	3.08
				6,561	**20.11**
United States - 21.87%					
American Express Credit	5.625	18/08/09	1,500,000	1,470	4.50
ASIF III	5.625	15/06/09	1,500,000	1,350	4.14
Bank of America	6.15188	02/02/11	1,500,000	1,311	4.02
JP Morgan Chase	6.00	07/12/09	1,500,000	1,496	4.58
Pacific Life Funding	6.25	08/02/11	1,500,000	1,510	4.63
				7,137	**21.87**

Description	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
Total Sterling Denominated Bonds				**28,995**	**88.86**
STERLING GOVERNMENT BONDS - 7.64%					
United Kingdom - 7.64%					
UK Treasury	4.50	07/03/13	2,200,000	2,385	7.31
UK Treasury	5.00	07/03/12	100,000	108	0.33
				2,493	**7.64**
Total investments				**31,488**	**96.50**
Other net assets				**1,143**	**3.50**
Total				**32,631**	**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.

Technology

For the period ended 31 March 2009

Performance
For the six-month period ended 31 March 2009, the value of the Technology - A Accumulation shares decreased by 23.3% compared to a decrease of 24.6% in the benchmark, the Merrill Lynch Technology 100 Index.

Manager's review
Technology shares tracked the acute declines of equity markets generally, but outperformed the broader MSCI World Index during the period under review. The severe deterioration in global economic data led to major sell-offs, although some of these losses were pared in March as hopes that aggressive fiscal stimulus and monetary easing would help to stabilise economies and restore confidence in the global financial system.

Within the sector, the Indian service providers have held up relatively well as demand for their services follows a secular cost-cutting trend and is thus relatively inelastic. Furthermore, our Indian IT holding Infosys Technologies generates the bulk of its sales from recurring contracts, offering more protection during downturns. Conversely, firms that are exposed to the capital expenditure cycle, such as semiconductor companies and related equipment makers, faced the steepest slide in sales.

Portfolio review
In the six months under review, the top contributors to performance were TSMC and EMC. EMC, one of the world's leading enterprise storage systems providers, benefited from continued demand for its virtualisation and security products. TSMC is the global leader in its industry, in terms of market share, cost control and technology, and boasts a very high dividend payout. Despite a slowdown in global demand for semiconductors, the Taiwanese manufacturer demonstrated good cash management and boasts a strong balance sheet. Most importantly, it is gaining market share at the expense of weaker rivals. Conversely, Samsung Electronics, one of our core long-term holdings, reported its first quarterly loss in eight years in the fourth quarter. The Korean company also pulled out of its high-profile takeover bid for SanDisk, the world's largest maker of memory cards.

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 divested it on the news, as it remained very unclear what else might be revealed. Adobe Systems was also weak due to margin pressures as demand stalled for its software applications, while On Semiconductor was sold down by investors as it depleted its cash reserves to fund its acquisition of Atmel.

During the period, we initiated a position in Taiwan Mobile, in view of its dominant market position, strong balance sheet and attractive dividend yield. We also added to a number of existing holdings following excessive share price weakness, such as Fanuc, ASM Pacific Technology, Cisco Systems and Vodafone.

Outlook
Despite some unorthodox measures implemented by global policymakers to shore up the financial system, markets remain unstable. As a result, equity markets are expected to remain volatile in the short to medium term. As economic growth contracts, corporate profits in the technology sector are likely to decline, although the more stable segments such as those that provide maintenance and other vital services should continue to do reasonably well. Amid the inevitable corporate restructuring, we may see a recommencement of merger and acquisition activity. This fits with our strategy of trying to pick leaders and those with the wherewithal to use the crisis as an opportunity to strengthen their competitive position.

Statement of Net Assets
As at 31 March 2009

Assets	US$'000
Investments in securities at market value (note 2.2)	50,150
Cash at bank	775
Interest and dividends receivable	82
Subscriptions receivable	1,019
Receivable for investments sold	98
Other assets	5
Total assets	**52,129**
Liabilities	
Payable for investments purchased	229
Taxes and expenses payable	98
Redemptions payable	1,916
Total liabilities	**2,243**
Net assets at the end of the period	**49,886**

Statement of Changes in Net Assets
For the period from 1 October 2008 to 31 March 2009

	US$'000
Net assets at the beginning of the period	67,173
Net losses from investments	(94)
Net realised losses	(7,575)
Net unrealised losses	(7,399)
Proceeds from shares issued	25,143
Payments for shares redeemed	(27,362)
Net assets at the end of the period	**49,886**

Statement of Operations
For the period from 1 October 2008 to 31 March 2009

Income	US$'000
Income from investments	367
Other income	42
Total income	**409**
Expenses	
Management fees (note 4.6)	411
Administration fees (note 4.1)	25
Custodian fees (note 4.2)	7
Distribution fees (note 4.3)	1
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	26
Management company fees (note 4.5)	4
Operational expenses (note 4.7)	16
Annual tax (note 4.9)	10
Bank interest	3
Total expenses	**503**
Net losses from investments	**(94)**
Realised losses on investments	(7,348)
Realsed currency exchange losses	(225)
Realised losses on forward currency exchange contracts	(2)
Net realised losses	**(7,575)**
Increase in unrealised depreciation on investments	(7,404)
Unrealised currency exchange gains	5
Net unrealised losses	**(7,399)**
Net decrease in assets as a result of operations	**(15,068)**

Share Transactions
For the period from 1 October 2008 to 31 March 2009

	A-2	B-2	D-2(GBP)	I-2
Shares outstanding at the beginning of the period	18,174,821	97,358	5,386,881	1,239,489
Shares issued during the period	9,754,965	-	3,753,689	117,251
Shares redeemed during the period	(10,885,726)	(2,492)	(3,973,722)	(57,330)
Shares outstanding at the end of the period	**17,044,060**	**94,866**	**5,166,848**	**1,299,410**
Net asset value per share	**1.86**	**1.70**	**1.30**	**6.48**

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

Portfolio Statement

As at 31 March 2009

Description	Quantity	Market Value US$'000	Percentage of total net assets %
Germany - 8.00%			
SAP*	56,700	2,010	4.03
Wincor Nixdorf*	43,700	1,982	3.97
		3,992	**8.00**
Hong Kong - 5.40%			
ASM Pacific Technology	768,800	**2,696**	**5.40**
India - 3.86%			
Infosys Technologies	73,700	**1,923**	**3.86**
Israel - 4.35%			
Check Point Software	97,700	**2,171**	**4.35**
Japan - 11.22%			
Canon	73,900	2,110	4.23
FANUC	39,500	2,648	5.31
Omron Corp	71,600	838	1.68
		5,596	**11.22**
Singapore - 2.44%			
Venture Corporation	367,000	**1,218**	**2.44**
South Korea - 5.51%			
Samsung Electronics GDR	24,681	**2,749**	**5.51**
Sweden - 4.55%			
Ericsson*	278,400	**2,271**	**4.55**
Taiwan - 7.08%			
Taiwan Mobile	715,000	1,036	2.08
TSMC ADS	278,700	2,494	5.00
		3,530	**7.08**
United Kingdom - 5.03%			
Vodafone	1,425,600	**2,508**	**5.03**
United States - 43.08%			
Adobe Systems	104,600	2,235	4.48
Cisco Systems	139,500	2,335	4.68
Dell	86,000	814	1.63
EMC	191,400	2,181	4.37
IBM	18,300	1,775	3.56
Intel	152,800	2,297	4.60
Microsoft	128,300	2,353	4.72
Oracle	144,000	2,601	5.21
QUALCOMM	75,500	2,929	5.87
Texas Instruments	119,800	1,976	3.96
		21,496	**43.08**
Total investments		**50,150**	**100.52**
Other net liabilities		**(264)**	**(0.52)**
Total		**49,886**	**100.00**

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* A portion of the stock is on loan at the period end.

UK Equity

For the period ended 31 March 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 six-month period ended 31 March 2009, the value of the UK Equity - A Accumulation shares decreased by 22.4% compared to a decrease of 18.3% in the benchmark, the FTSE All-Share Index.

Manager's review
UK equities fell in the period under review owing mainly to the onset of recession and financial-sector worries. Most of the losses came in October, which saw record monthly declines in many markets around the world, as the fallout from the credit crisis spread. The Bank of England responded to prevent further economic deterioration with a series of aggressive interest rate cuts, stimulus measures and purchases of bonds on the open market in an attempt to drive down long-term interest rates. These measures helped to stem the selling pressure, but despite a late rebound on hopes that concerted central bank action would lead to global economic recovery sooner than was previously anticipated, sentiment remained weak. The FTSE All Share Index's decline was in line with other European markets; the FTSE World Europe ex-UK Index closed 18.1% lower in sterling terms. In comparison, US equities fared better, with the S&P 500 Index falling 13.5% in sterling terms.

Portfolio Review
Both stock and industry selection contributed to the Fund's underperformance during the review period.

At the stock level, Venture Production added the most to relative return. Its share price rose, as Centrica built a stake in the oil and gas producer. The Fund's underweight to HSBC also boosted performance. The stock fell heavily on concerns over the bank's substantial lending exposure to the UK and US and its capital position given its need for a rights issue. The Fund also benefited from holding babywear and toy retailer Mothercare, which posted resilient sales on strong overseas growth.

In contrast, BP, GKN and Aviva cost the Fund. BP delivered robust absolute returns, reporting higher fourth-quarter profits. The Fund's underweight position in what was a substantial outperformer thus detracted from relative performance. GKN was hurt by its substantial exposure to the automotive industry, which saw a sharp fall in volumes, while Aviva fell sharply on worries over its dividend payout and weak 2008 results.

In portfolio activity, we introduced BG Group, BHP Billiton and Pearson. BG Group has solid long-term growth prospects and a good portfolio of oil and gas assets. BHP Billiton has diversified exposure to high-quality mineral deposits, a robust balance sheet and good long-term prospects. Pearson is a market leader in the textbook and education software areas, backed by experienced management and sound financials.

Against this, we sold Kesa, Minerva and Premier Foods, in view of more attractive opportunities elsewhere. We also disposed of Royal Bank of Scotland and Wolseley, on balance sheet concerns, and Venture Production on price strength.

Outlook
The recent rally may prove short-lived, given that there have yet to be concrete signs of a turnaround in the global economy. Deep-rooted structural problems, mostly related to excessive leverage, in developed economies will take time to be resolved; the UK, for example, needs to address high levels of household and government debt.

We expect the domestic economy to contract further. However, there are some positive signs, such as declining mortgage rates, lower energy prices and a more competitive currency, which may support a gradual recovery next year.

Statement of Net Assets
As at 31 March 2009

Assets	£'000
Investments in securities at market value (note 2.2)	27,192
Cash at bank	2,211
Interest and dividends receivable	283
Subscriptions receivable	369
Receivable for investments sold	249
Total assets	**30,304**
Liabilities	
Payable for investments purchased	670
Taxes and expenses payable	53
Redemptions payable	152
Other liabilities	263
Total liabilities	**1,138**
Net assets at the end of the period	**29,166**

Statement of Changes in Net Assets
For the period from 1 October 2008 to 31 March 2009

	£'000
Net assets at the beginning of the period	36,490
Net gains from investments	537
Net realised losses	(8,568)
Net unrealised gains	335
Proceeds from shares issued	3,977
Payments for shares redeemed	(3,353)
Net equalisation received (note 10)	11
Dividends paid (note 5)	(263)
Net assets at the end of the period	**29,166**

Statement of Operations
For the period from 1 October 2008 to 31 March 2009

Income	£'000
Income from investments	763
Bank interest	13
Other income	37
Total income	**813**
Expenses	
Gross management fees	229
Less: management fee cross holdings	(8)
Net management fees (note 4.6)	221
Administration fees (note 4.1)	17
Custodian fees (note 4.2)	1
Distribution fees (note 4.3)	2
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	17
Management company fees (note 4.5)	2
Operational expenses (note 4.7)	9
Annual tax (note 4.9)	7
Total expenses	**276**
Net gains from investments	**537**
Realised losses on investments	(8,568)
Net realised losses	**(8,568)**
Decrease in unrealised depreciation on investments	335
Net unrealised gains	**335**
Net decrease in assets as a result of operations	**(7,696)**

Share Transactions
For the period from 1 October 2008 to 31 March 2009

	A-2	B-2	D-1
Shares outstanding at the beginning of the period	1,714,917	46,908	1,436,424
Shares issued during the period	183,949	-	253,201
Shares redeemed during the period	(257,412)	(3,094)	(89,528)
Shares outstanding at the end of the period	**1,641,454**	**43,814**	**1,600,097**
Net asset value per share	**9.17**	**7.97**	**8.61**

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

Portfolio Statement

As at 31 March 2009

Description	Quantity	Market Value £'000	Percentage of total net assets %
BASIC MATERIALS - 1.43%			
Mining - 1.43%			
BHP Billiton	30,000	**416**	**1.43**
CONSUMER GOODS - 13.82%			
Automobiles & Parts - 0.91%			
GKN*	390,000	**266**	**0.91**
Food Producers - 4.53%			
Associated British Foods*	127,000	813	2.79
Unilever*	38,500	507	1.74
		1,320	**4.53**
Household Goods - 3.85%			
McBride*	580,000	670	2.30
Persimmon*	130,912	452	1.55
		1,122	**3.85**
Tobacco - 4.53%			
British American Tobacco*	82,000	**1,323**	**4.53**
CONSUMER SERVICES - 21.55%			
Food & Drug Retailers - 5.52%			
Morrison (W)*	302,000	772	2.65
Tesco*	251,500	839	2.87
		1,611	**5.52**
General Retailers - 4.85%			
Marks & Spencer*	190,000	562	1.93
Mothercare*	220,000	853	2.92
		1,415	**4.85**
Media - 3.14%			
Daily Mail & General Trust*	235,000	550	1.89
Pearson	52,000	365	1.25
		915	**3.14**
Travel & Leisure - 8.04%			
Arriva*	171,000	634	2.17
Ladbrokes	337,000	618	2.12
Millennium & Copthorne*	310,000	533	1.83
SFI Holdings+	46,000	-	-
SFI Holdings Litigation Entitlements+	46,000	-	-
Whitbread*	71,000	559	1.92
		2,344	**8.04**
FINANCIALS - 24.27%			
Banks - 3.87%			
HSBC	187,000	599	2.05
Standard Chartered	61,164	530	1.82
		1,129	**3.87**

Portfolio Statement continued

Description	Quantity	Market Value £'000	Percentage of total net assets %
Collective Investment Schemes - 7.96%			
Aberdeen UK Emerging Companies Fund+†	1,240,000	1,169	4.01
Aberdeen UK Mid-Cap Fund+†	1,940,000	1,153	3.95
		2,322	**7.96**
General Financial - 4.73%			
Close Brothers Group	107,500	577	1.98
Schroders (non voting)*	117,000	801	2.75
		1,378	**4.73**
Life Insurance/Assurance - 5.00%			
Aviva	270,500	585	2.01
Friends Provident	527,200	365	1.25
Prudential	150,500	507	1.74
		1,457	**5.00**
Real Estate - 2.71%			
Hammerson*	163,200	415	1.42
Land Securities	86,125	377	1.29
		792	**2.71**
HEALTH CARE - 7.16%			
Pharmaceuticals & Biotechnology - 7.16%			
AstraZeneca	53,500	1,311	4.49
GlaxoSmithKline*	71,500	778	2.67
		2,089	**7.16**
INDUSTRIALS - 3.46%			
Aerospace & Defense - 1.86%			
Rolls Royce Group*	184,500	**542**	**1.86**
General Industrials - 1.60%			
Authoriszor+	28,000	-	-
Tomkins*	385,000	467	1.60
		467	**1.60**
OIL & GAS - 10.12%			
Oil & Gas Producers - 7.85%			
BP	157,000	740	2.54
BG Group	35,000	369	1.27
Royal Dutch Shell 'B'*	77,000	1,179	4.04
		2,288	**7.85**
Oil Equipment & Services - 2.27%			
AMEC*	124,000	**662**	**2.27**
TELECOMMUNICATIONS - 3.97%			
Fixed Line Telecommunications - 0.92%			
BT Group*	345,000	**270**	**0.92**
Mobile Telecommunications - 3.05%			
Vodafone*	725,000	**890**	**3.05**

Description	Quantity	Market Value £'000	Percentage of total net assets %
UTILITIES - 7.11%			
Gas, Water & Multiutilities - 7.11%			
Centrica*	520,000	1,184	4.06
National Grid*	166,000	889	3.05
		2,073	**7.11**
Fixed Interest - 0.34%			
Barclays 9.75% 30/09/09	87,900	**101**	**0.34**
Total investments		**27,192**	**93.23**
Other net assets		**1,974**	**6.77**
Total		**29,166**	**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 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.
[+] Unlisted transferable security.
[†] Managed by subsidiaries of Aberdeen Asset Management PLC.
* A portion of the stock is on loan at the period end.

World Bond

For the period ended 31 March 2009

Performance

For the six-month period ended 31 March 2009, the value of the World Bond – D Income shares increased by 24.3% compared to an increase of 28.8% in the benchmark, the Citigroup WGBI Index.

Manager's review

Following the collapse of Lehman Brothers and the bailout of AIG in September, contagion in the financial sector spread to the wider economy. Risk aversion and volatility spiked higher while liquidity was virtually eradicated. As a result, government bond yields fell sharply across the yield curve, posting very high returns.

Global economic indicators declined dramatically over the period, with the International Monetary Fund (IMF) confirming that the global economy would be in recession in 2009. In general, growth deteriorated, unemployment increased, consumer spending and confidence fell, production fell and house prices continued to tumble. On the plus side, inflation decreased, largely due to falling commodity prices.

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. The Bank of England cut rates from 5.0% to 0.5%, the European Central Bank reduced rates from 4.25% to 1.5%, whilst the US Federal Reserve cut rates from 2.0% to effectively zero. In addition, the US, UK, Japanese and Swiss central banks have now moved towards unconventional policy tools to support their economies.

Initially, the currency markets were characterised by euro strength in illiquid and volatile market conditions. More recently, the focus has shifted to Japanese yen weakness as Japan's economy has weakened largely due to its reliance on exports.

Portfolio review

The Fund underperformed during the period under review, with our interest rate and currency decisions adding value and credit detracting from performance.

Within interest rates, long duration positions in short dated UK and Euro government bonds, and a relative value position favouring the euro market over the US added value in October. Whilst a relative value position favouring the UK market over the euro added value in March.

Within currencies, an overweight position in the Australian dollar against the Japanese yen contributed strongly to performance in October. While an overweight US dollar position versus the Japanese yen performed strongly in February.

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

Outlook

We retain a constructive view on the US Treasury market. The Fed is underwriting the short end of the yield curve by pre committing to keep Fed Funds Rate at their current (super low) level for an extended period of time. Elsewhere, the rest of the term structure is likely to have downwards pressure placed upon it given the disinflationary forces increasingly evident in the economy and the intervention by the Fed in the Treasury and mortgage markets.

Data in Europe remains weak but there are some signs that forward looking indicators may have found their bottom. Front end rates are likely to be low for a long time, however longer rates are likely to be more volatile as they get pushed around by the large competing forces in times of low liquidity.

The general outlook for the UK gilt market, in our view, remains positive. The very short end of the market will continue to benefit from a combination of a weak economic outlook and the fact that rates will be kept lower for longer. The 5-25 year sector of the market will continue to be supported by the Bank of England gilt purchase programme and is likely to gain further traction in coming weeks. There is also a possibility that the Bank extends the programme to include over 25 year maturities. Against this background we expect the yield curve to flatten, with longer dated gilts outperforming.

We are bearish on Japanese bonds. The interest volumes and activity levels have been low in the Japanese market for the past four months, which has subsequently left the market trading in a fairly tight range through this period. We see a break of the upper bound of this range leading to a further sell off in the region of 15-20bp. The government is also keen to push forward with their fiscal expansion plans, this in turn leading to a higher issuance of JGBs and therefore we are short these bonds.

In currencies, we remain concerned that the rapid deterioration in the Japanese economy combined with possibly aggressive policy measures by the government are likely to continue to pressure yen crosses over the rest of the year. We have also moderated our short term view of the US dollar. The last two quarters have been dominated by a desperate demand for the dollar as excess borrowing had to be unwound in a very short period. With central banks swap lines now in place and a large proportion of financing requirements rolled over or paid back, the stress in short term money markets is no longer so apparent. This, combined with the announcement of Quantitative Easing, is likely to limit dollar strength for the coming year, though periods of risk aversion are still likely to cause sharp periods of appreciation.

Statement of Net Assets
As at 31 March 2009

Assets	£'000
Investments in securities at market value (note 2.2)	21,477
Cash at bank	436
Interest and dividends receivable	229
Subscriptions receivable	185
Receivable for investments sold	824
Unrealised gains on forward currency exchange contracts (note 2.6)	91
Total assets	**23,242**
Liabilities	
Payable for investments purchased	1,075
Taxes and expenses payable	34
Redemptions payable	268
Other liabilities	228
Total liabilities	**1,605**
Net assets at the end of the period	**21,637**

Statement of Changes in Net Assets
For the period from 1 October 2008 to 31 March 2009

	£'000
Net assets at the beginning of the period	37,595
Net gains from investments	267
Net realised gains	2,844
Net unrealised gains	1,797
Proceeds from shares issued	5,970
Payments for shares redeemed	(26,568)
Net equalisation paid (note 10)	(40)
Dividends paid (note 5)	(228)
Net assets at the end of the period	**21,637**

Statement of Operations
For the period from 1 October 2008 to 31 March 2009

Income	£'000
Income from investments	420
Bank interest	10
Total income	**430**
Expenses	
Management fees (note 4.6)	109
Administration fees (note 4.1)	28
Custodian fees (note 4.2)	2
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	12
Management company fees (note 4.5)	2
Operational expenses (note 4.7)	4
Annual tax (note 4.9)	6
Total expenses	**163**
Net gains from investments	**267**
Realised gains on investments	2,076
Realised currency exchange gains	503
Realised gains on forward currency exchange contracts	265
Net realised gains	**2,844**
Increase in unrealised appreciation on investments	1,965
Unrealised currency exchange gains	4
Decrease in unrealised appreciation on forward currency exchange contracts	(172)
Net unrealised gains	**1,797**
Net increase in assets as a result of operations	**4,908**

Share Transactions
For the period from 1 October 2008 to 31 March 2009

	D-1
Shares outstanding at the beginning of the period	28,348,670
Shares issued during the period	3,968,782
Shares redeemed during the period	(19,027,251)
Shares outstanding at the end of the period	**13,290,201**
Net asset value per share	**1.6281**

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

Portfolio Statement

As at 31 March 2009

Description	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
UK Treasury Stock - 8.34%					
UK Treasury	4.25	07/03/36	440,000	443	2.05
UK Treasury	4.50	07/03/13	285,000	309	1.43
UK Treasury	4.75	07/03/20	240,000	271	1.25
UK Treasury	4.50	07/03/19	490,000	545	2.52
UK Treasury	4.25	07/12/27	20,000	21	0.10
UK Treasury	4.25	07/12/49	220,000	215	0.99
				1,804	**8.34**
CANADIAN DOLLAR DENOMINATED - 1.61%					
Canada - 1.61%					
Canada*	5.75	01/06/29	180,000	130	0.60
Canada*	5.00	01/06/14	340,000	219	1.01
				349	**1.61**
EURO DENOMINATED - 34.98%					
Belgium - 3.85%					
Belgium	4.00	28/03/13	860,000	**833**	**3.85**
Finland - 0.52%					
Finland	3.125	15/09/14	120,000	**112**	**0.52**
France - 2.78%					
France	4.25	25/10/23	630,000	**601**	**2.78**
Germany - 14.64%					
Bundesrepublik Deutsche	5.50	04/01/31	272,500	303	1.40
Bundesrepublik Deutsche	4.25	04/01/14	1,030,000	1,042	4.82
Bundesrepublik Deutsche	3.75	04/01/19	500,000	492	2.27
Deutschland	4.25	04/07/14	1,310,000	1,330	6.15
				3,167	**14.64**
Greece - 1.06%					
Hellenic Republic	4.50	20/09/37	130,000	97	0.45
Hellenic Republic	6.00	19/07/19	140,000	132	0.61
				229	**1.06**
Ireland - 0.47%					
Ireland	4.50	18/04/20	120,000	**102**	**0.47**
Italy - 7.03%					
Italy	4.00	15/04/12	670,000	648	2.99
Buoni Poliennali Del Tes	4.50	01/03/19	330,000	309	1.43
Italy	5.75	01/02/33	580,000	565	2.61
				1,522	**7.03**
Netherlands - 2.65%					
Netherlands	4.50	15/07/17	120,000	119	0.55
Netherlands	5.00	15/07/12	450,000	454	2.10
				573	**2.65**

Description	Coupon (%)	Maturity	Nominal	Market Value £'000	Percentage of total net assets %
Portugal - 0.72%					
Portugal	4.75	14/06/19	165,000	**156**	**0.72**
Spain - 1.26%					
Spain	4.90	30/07/40	120,000	120	0.55
Spain	4.80	31/01/24	160,000	154	0.71
				274	**1.26**
Total Euro Denominated				**7,569**	**34.98**
JAPAN YEN DENOMINATED - 32.69%					
Japan - 32.69%					
DEPFA ACS Bank	1.65	20/12/16	240,000,000	1,021	4.72
Development Bank of Japan	1.60	20/06/14	130,000,000	939	4.34
European Investment Bank	1.25	20/09/12	248,000,000	1,757	8.12
Japan	1.00	20/03/23	28,000,000	180	0.83
Japan	1.50	20/12/17	49,000,000	354	1.64
KFW	0.75	22/03/11	240,000,000	1,685	7.79
KFW	2.05	16/02/26	126,000,000	848	3.92
KFW	2.60	20/06/37	42,000,000	287	1.33
				7,071	**32.69**
UNITED STATES DOLLAR DENOMINATED - 21.64%					
United States - 21.64%					
US Treasury	3.375	31/07/13	1,370,000	1,034	4.78
US Treasury	4.00	15/02/15	230,000	180	0.83
US Treasury	4.25	15/11/14	400,000	317	1.47
US Treasury	4.50	28/02/11	1,330,000	993	4.59
US Treasury	6.00	15/02/26	590,000	542	2.50
US Treasury	6.25	15/05/30	370,400	359	1.66
US Treasury	7.25	15/05/16	1,033,000	950	4.39
US Treasury	8.125	15/08/19	305,000	309	1.42
				4,684	**21.64**
Transferable securities				**21,477**	**99.26**

Forward currency exchange contracts - 0.42%

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) £'000	Percentage of total net assets %
CAD	GBP	18/06/09	29,000	16,000	-	-
GBP	JPY	24/04/09	32,763	4,670,000	-	-
USD	SEK	18/06/09	34,850	300,000	(1)	-
GBP	JPY	18/06/09	36,818	5,320,000	(1)	-
USD	JPY	18/06/09	73,842	7,070,000	2	0.01
AUD	GBP	18/06/09	85,000	38,008	3	0.01
GBP	USD	24/04/09	89,147	130,000	(2)	(0.01)
USD	EUR	18/06/09	90,870	67,000	1	-
GBP	EUR	18/06/09	133,905	147,000	(2)	(0.01)
SGD	GBP	18/06/09	160,000	73,083	-	-
USD	JPY	18/06/09	309,320	30,580,000	-	-
EUR	USD	18/06/09	362,000	462,597	13	0.06
EUR	USD	18/06/09	362,000	463,285	12	0.06
EUR	SEK	18/06/09	372,627	4,087,000	-	-
GBP	USD	18/06/09	399,087	559,000	9	0.04
MYR	USD	15/05/09	444,000	121,978	-	-
USD	EUR	18/06/09	480,732	355,000	7	0.03
NOK	GBP	18/06/09	488,000	48,109	2	0.01
USD	AUD	18/06/09	531,006	763,000	2	0.01
PLN	GBP	18/06/09	651,000	121,830	7	0.03
AUD	USD	18/06/09	738,000	474,339	25	0.12
AUD	EUR	24/04/09	774,000	389,679	14	0.06
USD	GBP	18/06/09	950,000	690,017	(27)	(0.12)
EUR	GBP	18/06/09	1,249,000	1,133,532	23	0.11
USD	GBP	18/06/09	1,261,000	896,079	(17)	(0.08)
EUR	GBP	18/06/09	1,337,000	1,241,899	(4)	(0.02)
GBP	JPY	18/06/09	1,371,746	187,470,000	46	0.21
GBP	EUR	18/06/09	2,756,860	3,022,000	(42)	(0.19)
SEK	GBP	18/06/09	5,549,000	428,840	40	0.18
JPY	GBP	18/06/09	12,230,000	89,045	(3)	(0.01)
JPY	GBP	18/06/09	36,443,000	268,392	(11)	(0.05)
JPY	AUD	18/06/09	47,140,484	689,000	1	-
JPY	USD	18/06/09	54,804,988	564,485	(6)	(0.03)
Unrealised gains on forward currency exchange contracts					**91**	**0.42**

Total investments	**21,568**	**99.68**
Other net assets	**69**	**0.32**
Total	**21,637**	**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.
* Unlisted/Unquoted transferable security.

World Equity

For the period ended 31 March 2009

Performance

For the six-month period ended 31 March 2009, the value of the World Equity - A Accumulation shares decreased by 30.1% compared to a decrease of 30.9% in the benchmark, the MSCI World Index.

Manager's review

Global stockmarkets fell sharply during the half year under review as the credit crisis worsened. Although liquidity injections, bank bailouts, stimulus packages and synchronised interest rate cuts brought some respite to distressed markets everywhere, the coordinated initiatives failed to sustain the momentum. Uncertainties surrounding governments' increasingly varied policy responses to stabilise the global economy further dampened investor sentiment. During the review period, global equities substantially underperformed bonds, particularly government issues, which benefited from a flight to safety and increasing fears of deflation.

Portfolio Review

During the reporting period, positive country allocation more than compensated negative stock selection.

At the stock level, the two main disappointments were Germany, where we hold utility company E.ON, and Japan, where we hold financial services conglomerate Orix. E.ON fell after Russia's disagreement with Ukraine disrupted gas supplies; Orix's share price declined after announcing it would issue convertible bonds to bolster its financial base, raising fears that the value of existing shares may be diluted. Other notable underperformers included Dow Chemical in the US, which was dragged down by concerns that the pullback in car manufacturing and construction will depress demand, as well as worries over the substantial debt taken on to fund its acquisition of Rohm and Haas. Meanwhile, UK building supplies group Wolseley was hit hard after its foreign currency debt pile swelled following the slide in the pound.

Conversely, US drugmaker Wyeth contributed the most to relative return after Pfizer agreed to pay US$68 billion to acquire it, which is expected to create more diversified and stable revenue streams. Wafer foundry Taiwan Semiconductor also outperformed, on expectations of better-than-forecast first-quarter results owing to strong orders from China. Swedish telecom Ericsson reported strong fourth-quarter results, while late signs of China's recovery boosted hopes that demand for its services could be sustained.

In portfolio activity, the extreme market volatility over the reporting period provided us with plenty of opportunities to add to existing holdings on price dips. To that end, we bought several new stocks, including three energy companies: EOG Resources, PetroChina and Royal Dutch Shell; in the US, food and beverage company Kraft oil and services company Schlumberger; Japan's Shin-Etsu Chemical and robotics manufacturer Fanuc; UK miner Rio Tinto; and Asian bank Standard Chartered. Conversely, we exited Japan's financial services firm Orix and the UK's Wolseley, due to continued deterioration in their operating environments, and sold Deutsche Postbank, owing to concerns over its proposed merger with Deutsche Bank. Other disposals included Premier Foods, German lender Commerzbank, Portugal Telecom, India's ICICI Bank, as well as Dow Chemical and drugmaker Wyeth in the US.

Outlook

Global equities have rebounded since the panic selling in October and March. But whether this is just another bear market rally or the tentative start to an economic recovery remains unclear. Despite the slew of fiscal and monetary policy measures, there are still few signs, if any, that conditions are improving. Much will depend on how successful policymakers are in stabilising the economy and credit markets, and getting banks to lend again. Until that happens, volatility is unlikely to subside.

Statement of Net Assets
As at 31 March 2009

Assets	US$'000
Investments in securities at market value (note 2.2)	684,778
Interest and dividends receivable	4,502
Subscriptions receivable	35,795
Other assets	140
Total assets	**725,215**
Liabilities	
Bank overdrafts	16,079
Payable for investments purchased	10,513
Taxes and expenses payable	785
Redemptions payable	6,998
Unrealised losses on forward currency exchange contracts (note 2.6)	5
Total liabilities	**34,380**
Net assets at the end of the period	**690,835**

Statement of Changes in Net Assets
For the period from 1 October 2008 to 31 March 2009

	US$'000
Net assets at the beginning of the period	746,227
Net gains from investments	5,078
Net realised losses	(151,177)
Net unrealised losses	(85,477)
Proceeds from shares issued	299,877
Payments for shares redeemed	(124,305)
Net equalisation received (note 10)	612
Net assets at the end of the period	**690,835**

Statement of Operations
For the period from 1 October 2008 to 31 March 2009

Income	US$'000
Income from investments	8,300
Bank interest	46
Other income	572
Total income	**8,918**
Expenses	
Gross management fees	3,263
Less: management fee cross holdings	(35)
Net management fees (note 4.6)	3,228
Administration fees (note 4.1)	104
Custodian fees (note 4.2)	77
Domiciliary agent, registrar, paying and transfer agent fees (note 4.4)	226
Management company fees (note 4.5)	47
Operational expenses (note 4.7)	53
Annual tax (note 4.9)	105
Total expenses	**3,840**
Net gains from investments	**5,078**
Realised losses on investments	(150,049)
Realised currency exchange losses	(1,229)
Realised gains on forward currency exchange contracts	101
Net realised losses	**(151,177)**
Increase in unrealised depreciation on investments	(85,389)
Unrealised currency exchange losses	(83)
Decrease in unrealised appreciation on forward currency exchange contracts	(5)
Net unrealised losses	**(85,477)**
Net decrease in assets as a result of operations	**(231,576)**

Share Transactions
For the period from 1 October 2008 to 31 March 2009

	A-2	B-2	C-2	D-2(GBP)	I-2	Z-2
Shares outstanding at the beginning of the period	18,561,840	10,307	-	18,388,843	5,332,611	22,417,541
Shares issued during the period	7,323,034	-	1	11,729,338	14,195,005	5,617,268
Shares redeemed during the period	(6,480,546)	-	-	(5,212,728)	(1,090,730)	(1,868,625)
Shares outstanding at the end of the period	**19,404,328**	**10,307**	**1**	**24,905,453**	**18,436,886**	**26,166,184**
Net asset value per share	**8.29**	**7.57**	**6.97**	**5.78**	**5.46**	**8.52**

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

Portfolio Statement

As at 31 March 2009

Description	Quantity	Market Value US$'000	Percentage of total net assets %
Australia - 2.57%			
QBE Insurance Group*	1,326,600	**17,752**	**2.57**
Belgium - 1.50%			
Belgacom	330,350	**10,338**	**1.50**
Brazil - 3.71%			
Petroleo Brasileiro (Pref) ADR	1,043,800	**25,610**	**3.71**
Canada - 1.53%			
Canadian National Railway	295,700	**10,552**	**1.53**
China - 0.94%			
PetroChina	8,174,000	**6,492**	**0.94**
France - 2.53%			
Schneider Electric*	262,200	**17,443**	**2.53**
Germany - 5.81%			
Adidas*	401,600	13,362	1.93
Deutsche Post	622,700	6,709	0.97
E.ON	723,300	20,134	2.91
		40,205	**5.81**
Hong Kong - 2.55%			
Swire Pacific 'A'	1,356,500	9,062	1.31
Swire Pacific 'B'	6,637,642	8,582	1.24
		17,644	**2.55**
Italy - 7.84%			
ENI	1,207,800	23,381	3.38
Intesa Sanpaolo*	5,020,500	13,815	2.00
Tenaris ADR	844,500	17,012	2.46
		54,208	**7.84**
Japan - 12.03%			
Bank of Yokohama	2,216,000	9,356	1.35
Canon	725,601	20,717	3.00
Daito Trust Construction	393,003	13,131	1.90
FANUC	201,800	13,525	1.96
Shin-Etsu Chemical Co	144,900	6,990	1.01
Takeda Pharmaceutical	368,700	12,710	1.84
Toyota Motor Corp	212,076	6,710	0.97
		83,139	**12.03**
Mexico - 0.76%			
Grupo ASUR ADS	181,700	**5,219**	**0.76**
Netherlands - 1.76%			
Philips Electronics*	827,500	**12,179**	**1.76**
Singapore - 1.55%			
City Developments*	3,192,000	**10,677**	**1.55**

Description	Quantity	Market Value US$'000	Percentage of total net assets %
South Korea - 2.92%			
Samsung Electronics GDR	133,313	14,848	2.15
Samsung Electronics (Pref)	23,293	5,317	0.77
		20,165	**2.92**
Spain - 2.02%			
Mapfre*	6,598,629	**13,923**	**2.02**
Sweden - 4.07%			
Ericsson*	1,680,000	13,707	1.98
Nordea*	3,618,496	14,452	2.09
		28,159	**4.07**
Switzerland - 6.14%			
Roche Holdings*	133,800	18,375	2.66
Zurich Financial Services*	151,600	23,992	3.48
		42,367	**6.14**
Taiwan - 3.58%			
TSMC	11,931,917	18,103	2.62
TSMC ADS	742,127	6,642	0.96
		24,745	**3.58**
United Kingdom - 15.44%			
AstraZeneca	427,400	15,015	2.17
British American Tobacco	461,400	10,667	1.54
Centrica	3,097,987	10,113	1.46
Morrison (W)	2,880,400	10,549	1.53
Rio Tinto	457,400	15,407	2.23
Royal Dutch Shell	309,600	6,794	0.98
Standard Chartered	1,367,600	16,986	2.46
Vodafone	12,059,300	21,218	3.07
		106,749	**15.44**
United States - 19.87%			
Aflac	340,700	6,582	0.95
EOG Resources	113,100	6,193	0.90
Exxon Mobil	151,300	10,288	1.49
Intel	1,432,600	21,539	3.12
Johnson & Johnson	335,200	17,628	2.56
Kraft	463,700	10,327	1.49
Phillip Morris International	368,100	13,086	1.89
Procter & Gamble	368,500	17,342	2.51
Quest Diagnostics	227,000	10,757	1.56
Schlumberger	235,700	9,566	1.39
United Technologies	323,579	13,904	2.01
		137,212	**19.87**
Transferable securities		**684,778**	**99.12**

Forward currency exchange contracts - nil

Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US$'000	Percentage of total net assets %
SEK	USD	03/04/09	26,642,627	3,227,806	(5)	-
Unrealised losses on forward currency exchange contracts					**(5)**	**-**
Total investments					**684,773**	**99.12**
Other net assets					**6,062**	**0.88**
Total					**690,835**	**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 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 portion of the stock is on loan at the period 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 31 March 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 include dividend declarations, effective for the distribution period ended 31 March 2009 and certain accounting adjustments relating to the period ended 31 March 2009, the Net Asset Values (NAV's) on pages 3 and 4 and those shown throughout the report may differ from those advertised on 31 March 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 31 March 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.

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 have been determined using rates of exchange ruling at 31 March 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 foreign 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.

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 a reduced rate of Tax d'Abonnement 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 Tax 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 Tax 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 Fund 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 0.015% 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 2008:

	Classes of shares (%)				
Fund	**A**	**B**	**C**	**D**	**I**
American Equity	1.50	1.50	1.50	1.50	1.00
Asia Pacific Equity	1.75	1.75	1.75	1.75	1.00
Asian Bond	1.25	1.25	1.25	1.25	0.75
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 Equity	1.75	1.75	1.75	1.75	1.00
Emerging Markets Bond	1.50	1.50	1.50	1.50	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	1.50	n/a	1.50	1.50	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 Japan Equity still has a cap of 2.25% and Asian Bond has a cap of 1.75% 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 Tax 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.

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 2008.

Date		Class D-2 Net Income	Equalisation	Distribution Payable
March 2009	Group 1	0.004764	-	0.004764
	Group 2	0.004764	-	0.004764

Asian Bond (expressed in USD)

The Directors declared quarterly dividends for the Fund as listed below, for the period 1 October 2008 to 31 March 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

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 2008.

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

Emerging Markets Bond (expressed in USD)

The Directors declared monthly dividends for the Fund as listed below, for the period 1 October 2008 to 31 March 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

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 31 March 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

Date		Class D-1 Net Income GBP	Equalisation GBP	Distribution Paid/Payable GBP
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

Date		Class D-2 Net Income GBP	Equalisation GBP	Distribution 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

High Yield Bond (expressed in GBP)
The Directors declared quarterly dividends for the Fund as listed below, for the period 1 October 2008 to 31 March 2009 to all shareholders on record on the last day of the relevant quarter.

Date		Class D-1 Net Income	Equalisation	Distribution Paid/Payable
December 2008	Group 1	0.031496	-	0.031496
	Group 2	0.008755	0.022741	0.031496
March 2009	Group 1	0.019432	-	0.019432
	Group 2	0.011158	0.008274	0.019432

Sterling Corporate Bond (expressed in GBP)
The Directors declared monthly dividends for the Fund as listed below, for the period 1 October 2008 to 31 March 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

UK Equity (expressed in GBP)
The Directors declared a six-monthly dividend for the Fund as listed below, for the period 1 October 2008 to 31 March 2009 to all shareholders on record on the last day of March 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

World Bond (expressed in GBP)
The Directors declared a six-monthly dividend for the Fund as listed below, for the period 1 October 2008 to 31 March 2009 to all shareholders on record on the last day of March 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

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 31 March 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 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 72.

12 CONTINGENT LIABILITY

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.

The amount of securities on loan and collateral value at 31 March 2009 are:

Fund	Amount on Loan	Counterparty	Collateral Value
Asia Pacific Equity	$369,281,725	Fortis Bank (Nederland) N.V.	$396,529,329
Asian Smaller Companies	$360,466	Societe Generale	$394,160
Australasian Equity	$8,010,681	Deutsche Bank AG	$8,484,986
Chinese Equity	$75,157,208	BNP Paribas Arbitrage	$79,054,771
European Equity	$6,020,643	Deutsche Bank AG	$6,333,439
Euro High Yield Bond	$9,553,090	Credit Suisse Securities (Europe) Ltd	$10,050,273
Emerging Markets Equity	$63,756,568	Fortis Bank (Nederland) N.V.	$68,402,500
Emerging Markets Smaller	$941,992	Fortis Bank (Nederland) N.V.	$1,024,500
European Equity (Ex UK)	$20,893,121	Deutsche Bank AG	$21,976,895
High Yield Bond	$1,066,041	Credit Suisse Securities (Europe) Ltd	$1,121,396
Japanese Equity	$25,133,963	Fortis Bank (Nederland) N.V.	$26,538,621
Japanese Smaller Companies	$7,373,810	Deutsche Bank AG	$7,783,894
Responsible World Equity	$8,525,484	Deutsche Bank AG	$9,002,436
Technology	$5,630,327	Deutsche Bank AG	$5,921,274
UK Equity	$22,457,343	HSBC Bank Plc	$23,580,211
World Equity	$125,321,678	Deutsche Bank AG	$132,464,819

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 - American Equity Fund
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

Management and Administration continued

CHAIRMAN

Christopher G Little
Aberdeen Global
2b Rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

DIRECTORS

Hugh Young
Aberdeen Asset Management Asia Limited
21 Church Street,
#01–01 Capital Square Two,
Singapore 049480

Nigel Storer
Aberdeen Asset Management
37th Floor 1735 Market Street
Philadelphia
PA 19103, USA

Martin J Gilbert
Aberdeen Asset Managers Limited
10 Queen's Terrace
Aberdeen AB10 1YG
United Kingdom

David van der Stoep
Aberdeen Global
2b Rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

Gary Marshall
Aberdeen Asset Managers Limited
One Bow Churchyard
London EC4M 9HH
United Kingdom

Neville Miles
Aberdeen Global
2b Rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

Bob Hutcheson
Aberdeen Global
2b Rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

Victoria Brown
Aberdeen Global Services S.A.
2b Rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

Registered Office
Aberdeen Global, 2b Rue Albert Borschette,
L-1246 Luxembourg Grand Duchy of Luxembourg

Management Company
RBS (Luxembourg) S.A., 33 rue de Gasperich, Hesperange, L-5826, Luxembourg

With effect from 1 April 2009, Aberdeen Global Services S.A. replaced RBS (Luxembourg) S.A. as Management Company.

Administrator
BNP Paribas Fund Services S.A., 33 rue de Gasperich, Howald - Hesperange,
L-1085 Luxembourg, Grand Duchy of Luxembourg

Domiciliary, Registrar & Transfer Agent
Aberdeen Global Services S.A., 2b Rue Albert Borschette ,
L-1246 Luxembourg, Grand Duchy of Luxembourg.

Paying Agent
State Street Bank Luxembourg S.A., 49 Avenue JF Kennedy,
L-1855 Luxembourg, Grand Duchy of Luxembourg.

Investment Manager & Global Distributor
Aberdeen International Fund Managers Limited, Rooms 26-05-06, 26th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong

Custodian Bank
BNP Paribas Securities Services Luxembourg Branch, 33 rue de Gasperich, Howald - Hesperange, L-1085 Luxembourg, Grand Duchy of Luxembourg

Auditor
KPMG Audit S.à r. l., 9 Allée Scheffer, L–2520 Luxembourg, Grand Duchy of Luxembourg

Legal Advisors to the Company
Elvinger Hoss & Prussen, 2 Place Winston Churchill,
L–1340, Luxembourg, Grand Duchy of Luxembourg

German Paying Agent
Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg, Germany

Dutch Representative
Fastnet Netherlands N.V., Herengracht 548, 1000 AG Amsterdam, The Netherlands

Austrian Paying and Information Agent and Tax Representative
Raiffeisen Zentralbank Osterreich Aktiengesellschaft (RZB AG),
Am Stadtpark 9, 1030 Vienna, Austria

Swiss Representative
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

Irish Facilities Agent
Aberdeen Fund Management Ireland Limited, Guild House, Guild Street,
IFSC, Dublin 1, Ireland

Italian Paying Agent and Correspondent Bank
Banco Popolare Commercio e Industria SCRL, Via Moscova, 33, 20121, Milan, Italy

Belgian Paying Agent
Fastnet Belgium s.a/n.v Avenue du Port, Havenlaan 86C b, 320 B-1000 Brussels, Belgium

Spanish Distributor
Allfunds Bank SA, Calle Estafeta 6, Complejo Plaza de la Fuente, Edificio 3 (La Moraleja), C.P. 28109, Alcobendas, Madrid, Spain

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").

General Information

Further Information on Aberdeen Global can be obtained from:

Aberdeen Asset Managers Limited
(UK Distributor)
1 Bow Churchyard,
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
18 Chater Road
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 Handelsamtblatt 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	1.78%
Asia Pacific Equity	2.57%
Asia Bond	99.12%
Asian Smaller Companies	6.24%
Australasian Equity	4.06%
Chinese Equity	1.32%
Emerging Markets Equity	1.97%
Emerging Markets Bond	92.16%
Emerging Markets Smaller Companies	3.09%
European Equity	1.69%
Euro High Yield Bond	99.62%
European Equity (Ex UK)	1.64%
High Yield Bond	92.93%
Indian Equity	0.92%
Japanese Equity	1.05%
Japanese Smaller Companies	2.01%
Responsible World Equity	1.32%
Sterling Corporate Bond	53.32%
Sterling Financials Bond	90.24%
Technology	1.03%
UK Equity	1.25%
World Bond	91.21%
World Equity	3.15%

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
(UK Distributor)
One Bow Churchyard, London EC4M 9HH
Tel +44 (0)20 7463 6000 Fax +44 (0)20 7463 6001
Authorised and regulated by The Financial Services Authority
Member of the Aberdeen Asset Management Group of Companies

Aberdeen Asset Management Asia Limited
21 Church Street, #01-01 Capital Square Two,
Singapore 049480
Tel +65 6395 2700 Fax +65 6535 7159
Regulated by The Monetary Authority of Singapore
Member of the Aberdeen Asset Management Group of Companies

Aberdeen International Fund Managers Limited
(Global Distributor and Investment Manager)
Rooms 26-05-06, 26th Floor, Alexandra House
18 Chater Road, Central, Hong Kong
Tel +852 2103 4700 Fax +852 2827 8908
Regulated by The Securities and Futures Commission of Hong Kong

Shareholder Service Centre
Aberdeen Global Services S.A.,
c/o State Street Bank Luxembourg S.A.
49, Avenue J. F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

For more information on Aberdeen Global. Please contact:
Tel +44 (0)1224 425255 (UK Shareholders)
Tel +352 46 40 1 820 (Outside UK)
Fax 00 352 245 29 056

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Aberdeen