ABERDEEN ASSET MANAGEMENT PLC
Interim Results for six months to 31 March 2016

Highlights

- Net revenue £483.6 million (-20%)
- Underlying profit before tax £162.9 million (-40%)
- Underlying earnings per share 9.6p (-41%)
- Interim dividend per share unchanged at 7.5p
- AuM £292.8 billion
- £70 million of annualised cost efficiencies to be delivered during 2017

FINANCIAL HIGHLIGHTS

	March 2016	March 2015
Net revenue	£483.6m	£605.2m
Underlying results: before amortisation and acquisition-related items		
Profit before tax	£162.9m	£270.2m
Diluted earnings per share	9.6p	16.2p
Statutory results		
Profit before tax	£98.8m	£185.4m
Diluted earnings per share	5.4p	10.7p
Dividend per share	7.5p	7.5p
Core operating cashflow	£114.3m	£227.4m
Gross new business	£21.5bn	£23.4bn
Net new business	-£16.7bn	-£11.3bn
Assets under management at period end	£292.8bn	£330.6bn

Martin Gilbert, Chief Executive of Aberdeen Asset Management, commented:

"These results reflect the challenging conditions Aberdeen has faced during the past three years, in particular the weakness in emerging markets. However our balance sheet strength has allowed us to continue to invest in the business, including the completion of a number of bolt-on acquisitions which have added new capabilities and new client channels. We have strengthened the management team with senior appointments in distribution and operations. Our broad product suite and global distribution platform means we are well placed to meet the long-term needs of an ever increasing number of investors around the world."

Management will host a presentation for analysts and institutions today at 09:30 (UK) to be held at the offices of Aberdeen Asset Management, Bow Bells House, 1 Bread Street, London EC4M 9HH. The event will also be available to view via a live webconference. To register please use the following weblink:

http://edge.media-server.com/m/p/zzud3n75

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Chairman's statement

Much of the period to 31 March 2016 was played out against a backdrop of ongoing fragile investor sentiment towards emerging markets, with this cyclical slowdown exacerbated by the effects of falling oil and commodity prices.

As we have reported before, our investment teams have not been distracted by these factors, and have remained focused on the aim of delivering the long term performance that our clients expect. It is encouraging to note that our equity portfolios have performed strongly against their respective benchmarks during the first four months of 2016 as investors have begun to focus once again on companies which had previously been undervalued by the market.

However, this does not mean a dramatic improvement in new business flows is anticipated in the short term, as we recognise that many potential investors may need more evidence that this rotation is firmly established before investing. Gross new business inflows have continued at healthy levels, while outflows have moderated slightly. However, we remain vulnerable to further outflows over the next few quarters as clients continue to react to the difficult conditions for performance over the last few years.

To some extent, these flows have been cushioned by the recent rally in markets and the net addition of assets from transactions completed in the period. As a consequence, total AuM at 31 March 2016 was £292.8 billion, a 3% increase compared to 30 September 2015.

During the six months, we have added further strength to our management team to ensure we are equipped to respond to the changing needs and expectations of investors. We have recently announced the appointment of Campbell Fleming as Global Head of Distribution; Iain Plunkett has been appointed Chief Operating Officer in addition to his role of Chief Technology Officer; and Martin Jennings has joined us as Head of Digital, which will be a key focus as we move forward.

Financials

Profit before taxation for the period was £98.8 million (2015: £185.4 million). Underlying profit, stated before amortisation of intangible assets and acquisition-related items, was £162.9 million (2015: £270.2 million). This represents underlying earnings per share, on a diluted basis, of 9.6p (2015: 16.2p).

Net revenue for the period fell by 20% to £483.6 million (2015: £605.2 million). Recurring fee income reduced to £482.1 million (2015: £601.8 million), while performance related fee income reduced to £1.5 million (2015: £3.4 million). The blended average management fee rate for the period reduced to 33.4 basis points (2H 2015: 35.5 basis points) due to a shift in the mix of AuM over the period.

Operating expenses for the period reduced to £327.7 million (2015: £334.6 million), as a result of tight cost management. The Group's operating margin for the period was 32.2%, compared to 42.7% reported for the full year to September 2015.

In part, the reduction in operating costs reflects the early impact of the cost efficiency programme we have implemented. We expect to reduce annual costs by approximately £70 million, reflecting our long term focus on achieving further business efficiencies through review of strategic outsourcing and supplier arrangements, as well as process improvements across operations and other support functions. Most of these initiatives will be implemented by the end of the current financial year; we expect the benefit of these savings to be approximately £50 million for the financial year to 30 September 2017, with the full benefit effective in 2018.

Dividend and capital management
The Board has decided to pay an interim dividend of 7.5p per share, unchanged on the equivalent payment last year; this dividend will be paid on 16 June 2016 to qualifying shareholders on the register at 13 May 2016.

The cash position at the end of the period was £401.4 million and we have strengthened our regulatory capital position further, with headroom of £218 million over our regulatory capital requirement at 31 March 2016. During the period, we generated £114.3 million of core operating cashflow (2015: £227.4 million).

Review of operations
Assets under management increased to £292.8 billion. The principal changes are shown in the following table, and a fuller analysis by asset class is included at the end of the interim results announcement.

	£bn
AuM at 30 September 2015	283.7
Net new business flows	(16.7)
Market movements & performance	10.1
FX movements	7.9
Corporate transactions	7.8
AuM at 31 March 2016	292.8

A net £7.8 billion of AuM was added from corporate transactions completed in the period; the purchase of Arden, Parmenion and Advance added £9.5 billion of new assets, offset by the disposal of £1.7 billion of low margin property management assets in order to deliver cost efficiencies.

Gross new business inflows for the period totalled £21.5 billion (2H 2015: £19.1 billion) and outflows amounted to £38.2 billion (2H 2015: £41.7 billion), resulting in a net outflow for the six month period of £16.7 billion (2H 2015: net outflow £22.6 billion).

In equities, net outflows slowed to £9.8 billion, compared to £12.4 billion for 2H 2015; both Asia Pacific and emerging markets showed improvement, although net outflows from global equities were slightly higher than the previous period.

Last year we simplified the organisational structure of our fixed income asset class, with focus on our global teams, supported by our regional expertise. In particular, this has helped us to make progress in our global fixed income offering.

The property team continued to attract new business into segregated accounts, as well as winning new commitments for a number of fund launches which will be realised in future periods. While there will be some outflows from this asset class in the second half of the year, we continue to see potential for gathering further new assets.

The multi asset team has continued to generate steady performance and, although not yet reflected in flows, this capability is well positioned to win new assets in future. One area of specific focus is our diversified growth fund, which continues to deliver good risk-adjusted performance. Against this, the structural outflow from the closed insurance book acquired with SWIP will continue for the foreseeable future.

Our alternatives business continues to progress and, following completion of the FLAG and Arden acquisitions, we have created a global platform with £21.8 billion of AuM covering private equity, infrastructure, hedge fund and liquid alternatives. We believe that we are well positioned to generate further organic growth in future periods.

Outlook

We have seen recent evidence that our long term, value-based equity investment process is once again beginning to find favour with investors. This provides encouragement for the longer term, but we envisage that markets may continue to provide challenges in the short term. However, we are attracting interest in our broader product range and our distribution effort will be focused on winning new assets across our many capabilities. We will continue to invest in the efficiency of the business to ensure that we deliver the highest levels of client service and we expect that our long term investment approach will generate value for our clients and shareholders.

Roger Cornick
Chairman

Condensed consolidated income statement

For the six months to 31 March 2016

		6 months to 31 March 2016			6 months to 31 March 2015			Year to 30 September 2015		
	Notes	**Before amortisation and acquisition-related items £m**	**Amortisation and acquisition-related items £m**	**Total £m**	Before amortisation and acquisition-related items £m	Amortisation and acquisition-related items £m	Total £m	Before amortisation and acquisition-related items £m	Amortisation and acquisition-related items £m	Total £m
Gross revenue		**539.1**	**-**	**539.1**	683.1	-	683.1	1,318.9	-	1,318.9
Commissions payable		**(55.5)**	**-**	**(55.5)**	(77.9)	-	(77.9)	(149.9)	-	(149.9)
Net revenue	3	**483.6**	**-**	**483.6**	605.2	-	605.2	1,169.0	-	1,169.0
Operating costs		**(327.7)**	**-**	**(327.7)**	(334.6)	-	(334.6)	(670.3)	-	(670.3)
Amortisation of intangible assets		**-**	**(59.9)**	**(59.9)**	-	(67.2)	(67.2)	-	(131.3)	(131.3)
Acquisition-related costs	4	**-**	**(3.0)**	**(3.0)**	-	(14.4)	(14.4)	-	(0.1)	(0.1)
Operating expenses		**(327.7)**	**(62.9)**	**(390.6)**	(334.6)	(81.6)	(416.2)	(670.3)	(131.4)	(801.7)
Operating profit		**155.9**	**(62.9)**	**93.0**	270.6	(81.6)	189.0	498.7	(131.4)	367.3
Net finance income (costs)	6	**0.9**	**(1.2)**	**(0.3)**	1.5	(3.2)	(1.7)	2.5	(6.5)	(4.0)
Gains (losses) on investments		**6.1**	**-**	**6.1**	(1.9)	-	(1.9)	(9.6)	-	(9.6)
Profit before taxation		**162.9**	**(64.1)**	**98.8**	270.2	(84.8)	185.4	491.6	(137.9)	353.7
Tax expense	7	**(25.8)**	**9.8**	**(16.0)**	(45.6)	12.8	(32.8)	(74.7)	30.0	(44.7)
Profit for the period		**137.1**	**(54.3)**	**82.8**	224.6	(72.0)	152.6	416.9	(107.9)	309.0
Attributable to:										
Equity shareholders of the Company				**70.6**			141.6			288.2
Other equity holders				**12.2**			8.9			18.0
Non-controlling interests				**-**			2.1			2.8
				82.8			152.6			309.0
Earnings per share										
Basic	9			**5.50p**			10.94p			22.28p
Diluted	9			**5.41p**			10.72p			21.79p

Condensed consolidated statement of comprehensive income

For the six months to 31 March 2016

	6 months to 31 March 2016 £m	6 months to 31 March 2015 £m	Year to 30 September 2015 £m
Profit for the period	**82.8**	152.6	309.0
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gain on defined benefit pension schemes	**-**	-	10.7
Tax on net remeasurement gain on defined benefit pension schemes	**-**	-	(2.1)
	-	-	8.6
Items that may be reclassified subsequently to profit or loss			
Translation of foreign currency net investments	**46.6**	12.6	(8.5)
Available for sale assets:			
- gains (losses) during the period	**1.3**	(0.5)	1.3
Tax on items that may be recycled to profit or loss	**-**	-	(0.3)
	47.9	12.1	(7.5)
Other comprehensive income, net of tax	**47.9**	12.1	1.1
Total comprehensive income for the period	**130.7**	164.7	310.1
Attributable to:			
Equity shareholders of the Company	**118.5**	153.7	289.3
Other equity holders	**12.2**	8.9	18.0
Non-controlling interests	**-**	2.1	2.8

Condensed consolidated balance sheet
31 March 2016

	Notes	**31 March 2016 £m**	31 March 2015 £m	30 September 2015 £m
Assets				
Non-current assets				
Intangible assets	11	**1,525.3**	1,492.6	1,486.2
Property, plant & equipment		**23.0**	21.3	21.3
Other investments	12	**62.8**	46.3	52.1
Deferred tax assets		**20.5**	25.1	19.9
Pension surplus	15	**30.1**	16.6	30.1
Trade and other receivables		**4.0**	3.6	3.7
Total non-current assets		**1,665.7**	1,605.5	1,613.3
Current assets				
Assets backing investment contract liabilities	13	**1,706.0**	2,920.4	1,926.1
Trade and other receivables		**458.1**	527.6	557.9
Other investments	12	**247.3**	112.9	192.6
Derivative financial assets		**53.1**	-	29.6
Cash and cash equivalents		**401.4**	566.6	567.7
Total current assets		**2,865.9**	4,127.5	3,273.9
Total assets		**4,531.6**	5,733.0	4,887.2
Equity				
Called up share capital		**131.8**	133.1	131.8
Share premium account		**898.7**	898.7	898.7
Other reserves		**723.6**	658.8	675.7
Retained earnings		**(63.9)**	9.9	30.3
Total equity attributable to shareholders of the parent		**1,690.2**	1,700.5	1,736.5
Non-controlling interest		**(0.5)**	35.7	(0.1)
7.0% Perpetual cumulative capital notes		**321.6**	321.6	321.6
5.0% Preference shares		**100.0**	-	100.0
Total equity		**2,111.3**	2,057.8	2,158.0
Liabilities				
Non-current liabilities				
Deferred contingent consideration		**59.5**	57.1	46.8
Pension deficit	15	**4.9**	15.2	12.0
Provisions		**-**	5.0	5.0
Deferred tax liabilities		**96.4**	99.6	92.7
Total non-current liabilities		**160.8**	176.9	156.5
Current liabilities				
Investment contract liabilities	13	**1,706.0**	2,920.4	1,926.1
Trade and other payables		**465.8**	488.2	582.0
Other liabilities		**-**	35.0	-
Current tax payable		**35.4**	54.7	34.9
Derivative financial liabilities		**52.3**	-	29.7
Total current liabilities		**2,259.5**	3,498.3	2,572.7
Total liabilities		**2,420.3**	3,675.2	2,729.2
Total equity and liabilities		**4,531.6**	5,733.0	4,887.2

Condensed consolidated statement of changes in equity

For the six months to 31 March 2016	Share capital £m	Share premium account £m	Other reserves £m	Retained earnings £m	Non-controlling interest £m	Other equity £m	Total equity £m
Balance at 1 October 2015	**131.8**	**898.7**	**675.7**	**30.3**	**(0.1)**	**421.6**	**2,158.0**
Profit for the period	**-**	**-**	**-**	**70.6**	**-**	**12.2**	**82.8**
Other comprehensive income	**-**	**-**	**47.9**	**-**	**-**	**-**	**47.9**
Total comprehensive income	**-**	**-**	**47.9**	**70.6**	**-**	**12.2**	**130.7**
Share-based payments	**-**	**-**	**-**	**23.8**	**-**	**-**	**23.8**
Purchase of own shares	**-**	**-**	**-**	**(34.4)**	**-**	**-**	**(34.4)**
Dividends paid to shareholders	**-**	**-**	**-**	**(154.2)**	**-**	**(12.2)**	**(166.4)**
Non-controlling interest	**-**	**-**	**-**	**-**	**(0.4)**	**-**	**(0.4)**
At 31 March 2016	**131.8**	**898.7**	**723.6**	**(63.9)**	**(0.5)**	**421.6**	**2,111.3**

For the six months to 31 March 2015	Share capital £m	Share premium account £m	Other reserves £m	Retained earnings £m	Non-controlling interest £m	Other equity £m	Total equity £m
Balance at 1 October 2014	131.4	898.7	656.1	28.0	40.1	321.6	2,075.9
Profit for the period	-	-	-	141.6	2.1	8.9	152.6
Other comprehensive income	-	-	12.1	-	-	-	12.1
Total comprehensive income	-	-	12.1	141.6	2.1	8.9	164.7
Arising on the issue of shares	1.7	-	65.7	-	-	-	67.4
Deferred share issue on acquisition	-	-	(67.6)	-	-	-	(67.6)
Share-based payments	-	-	-	22.8	-	-	22.8
Purchase of own shares	-	-	-	(39.6)	-	-	(39.6)
Dividends paid to shareholders	-	-	-	(145.9)	-	(8.9)	(154.8)
Unwinding of put option	-	-	(7.5)	3.0	-	-	(4.5)
Non-controlling interest	-	-	-	-	(6.5)	-	(6.5)
At 31 March 2015	133.1	898.7	658.8	9.9	35.7	321.6	2,057.8

For the year to 30 September 2015	Share capital £m	Share premium account £m	Other reserves £m	Retained earnings £m	Non-controlling interest £m	Other equity £m	Total equity £m
Balance at 1 October 2014	131.4	898.7	656.1	28.0	40.1	321.6	2,075.9
Profit for the period	-	-	-	288.2	2.8	18.0	309.0
Other comprehensive income (expense)	-	-	(7.5)	8.6	-	-	1.1
Total comprehensive income (expense)	-	-	(7.5)	296.8	2.8	18.0	310.1
Share-based payments	-	-	-	45.4	-	-	45.4
Deferred share issue on acquisition	-	-	(67.6)	-	-	-	(67.6)
Arising on the issue of ordinary shares	1.8	-	65.8	-	-	-	67.6
Redemption of shares	(1.4)	-	1.4	(50.3)	-	-	(50.3)
Issue of preference share capital	-	-	-	(0.5)	-	100.0	99.5
Purchase of own shares	-	-	-	(37.0)	-	-	(37.0)
Dividends paid to shareholders	-	-	-	(243.2)	-	(18.0)	(261.2)
Non-controlling interest	-	-	-	-	(6.5)	-	(6.5)
Acquisition of non-controlling interest	-	-	27.5	(8.9)	(36.5)	-	(17.9)
At 30 September 2015	131.8	898.7	675.7	30.3	(0.1)	421.6	2,158.0

Condensed consolidated cash flow statement
For the six months to 31 March 2016

	Notes	**6 months to 31 March 2016 £m**	6 months to 31 March 2015 £m	Year to 30 September 2015 £m
Core cash generated from operating activities		**114.3**	227.4	531.7
Short-term timing differences on open end fund settlements		**5.1**	(23.7)	(1.3)
Cash generated from operations		**119.4**	203.7	530.4
Net interest received		**0.9**	1.4	2.1
Tax paid		**(25.7)**	(28.1)	(62.2)
Net cash generated from operations		**94.6**	177.0	470.3
Acquisition-related costs paid		**(4.3)**	(10.4)	(23.9)
Net cash generated from operating activities	5	**90.3**	166.6	446.4
Cash flows from investing activities				
Proceeds from sale of investments		**51.4**	24.7	36.6
Purchase of investments		**(68.1)**	(41.7)	(154.5)
Acquisition of businesses, net of cash acquired		**(55.1)**	(43.4)	(126.2)
Purchase of intangible assets		**(9.0)**	(1.4)	(7.3)
Purchase of property, plant & equipment		**(4.2)**	(4.0)	(8.5)
Net cash used in investing activities		**(85.0)**	(65.8)	(259.9)
Cash flows from financing activities				
Redemption issue of ordinary shares		**-**	-	(50.3)
Purchase of own shares		**(34.4)**	(39.6)	(37.0)
Issue of preference shares (net of expenses paid)		**-**	-	99.5
Dividends paid and coupon payments		**(168.8)**	(157.1)	(265.8)
Dividends paid to non-controlling interests		**-**	-	(12.0)
Net cash used in financing activities		**(203.2)**	(196.7)	(265.6)
Net decrease in cash and cash equivalents		**(197.9)**	(95.9)	(79.1)
Cash and cash equivalents at beginning of period		**567.7**	653.9	653.9
Effect of exchange rate fluctuations on cash and cash equivalents		**31.6**	8.6	(7.1)
Cash and cash equivalents at end of period		**401.4**	566.6	567.7

Notes to the interim condensed consolidated financial statements

1 General information

The interim results have not been audited but have been reviewed by the auditor. The condensed comparative figures for the financial year to 30 September 2015 are not the company's statutory accounts for that financial year. Those accounts have been reported on by the company's auditor and delivered to the Registrar of Companies. The auditor’s report was unqualified and did not contain a statement under section 498 of the Companies Act 2006.

2 Accounting policies

Basis of preparation

These condensed financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU. The annual financial statements are prepared in accordance with IFRS as adopted by the EU.

As required by the Disclosure and Transparency Rules of the Financial Conduct Authority, the condensed financial statements have been prepared applying the accounting policies and presentation that were applied in the preparation of the Group's published consolidated financial statements for the year ended 30 September 2015.

The preparation of interim financial statements requires management to make estimates and assumptions that affect the reported income and expense, assets and liabilities and disclosure of contingencies at the date of the interim financial statements. Although these estimates and assumptions are based on management's best judgement at the date of the interim financial statements, actual results may differ from these estimates. The interim financial statements, which are in a condensed format, do not include all the information and disclosures required in the Group's annual report, and should be read in conjunction with the Group's annual report for the year ended 30 September 2015.

Going concern

The directors are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, a period of not less than twelve months from the date of this report. Accordingly, it is appropriate to adopt the going concern basis in preparing the condensed financial statements.

Segmental disclosures

The Group operates a single business segment of asset management for reporting and control purposes.

IFRS 8 Operating Segments requires disclosures to reflect the information which the Group management board (“GMB”), being the body that is the Group’s chief operating decision maker, uses for evaluating performance and the allocation of resources. The Group is managed as a single asset management business, with multiple investment strategies of equities, fixed income and property, complemented by a solutions business which provides multi asset, alternatives and quantitative investment capabilities. These strategies are managed across a range of products, distribution channels and geographic regions. Reporting provided to the GMB is on an aggregated basis.

3 Revenue

	6 months to 31 March 2016 £m	6 months to 31 March 2015 £m	Year to 30 September 2015 £m
Revenue comprises:			
Gross management fees	**534.9**	675.2	1,296.8
Commissions payable to intermediaries	**(55.5)**	(77.9)	(149.9)
Net management fees	**479.4**	597.3	1,146.9
Performance fees	**1.5**	3.4	13.5
Transaction fees	**2.7**	4.5	8.6
Net revenue	**483.6**	605.2	1,169.0

4 Acquisition-related items

Acquisition costs

Costs largely relate to the acquisition of SWIP and the migration and integration of this business into the Group, as well as deal costs related to acquisitions, which completed in the six months to 31 March 2016 (see note 10). Transaction costs include advisers' fees and stamp duty. Integration costs include charges in respect of a transitional services agreement with the vendor to ensure transfer in a controlled manner; set up costs in respect of migration of the back office; and costs of retaining duplicate staffing for the transitional period.

Transaction and deal costs on other acquisitions in 2015 relate to advisers' fees on the FLAG Capital Management LLC acquisition and in 2016 relate to Parmenion Capital Partners LLP, Arden and Advance acquisitions (see note 10).

	6 months to 31 March 2016 £m	6 months to 31 March 2015 £m	Year to 30 September 2015 £m
Arising on SWIP acquisition			
Redundancy and other severance costs	**-**	3.7	3.8
Costs of separation, migration & integration	**2.0**	10.5	16.4
Transitional service costs	**0.2**	3.2	2.8
Migration & integration costs	**2.2**	17.4	23.0
Transaction & deal costs	**-**	(3.0)	(3.2)
Reduction in fair value of deferred contingent consideration	**-**	-	(24.4)
	2.2	14.4	(4.6)
Arising on other acquisitions			
Transaction & deal costs	**0.8**	-	4.7
Total acquisition-related items	**3.0**	14.4	0.1

5 Analysis of cash flows

	6 months to 31 March 2016 £m	6 months to 31 March 2015 £m	Year to 30 September 2015 £m
Reconciliation of profit after tax to operating cash flow			
Profit after tax	**82.8**	152.6	309.0
Depreciation	**3.7**	4.1	8.6
Amortisation of intangible assets	**59.9**	67.2	131.3
Unrealised foreign currency gains	**(3.0)**	(0.2)	(1.9)
Other gains	**-**	-	(23.1)
Loss on disposal of property, plant & equipment	**-**	-	0.1
(Gains) losses on investments	**(6.1)**	1.9	9.6
Equity settled share-based element of remuneration	**23.8**	22.8	47.6
Net finance costs	**0.3**	1.7	4.0
Income tax expense	**16.0**	32.8	44.7
	177.4	282.9	529.9
Decrease (increase) in trade and other receivables	**31.1**	(3.0)	24.5
Decrease (increase) in open end fund receivables	**157.5**	(34.6)	(101.8)
Decrease in trade and other payables	**(93.5)**	(62.9)	(46.6)
(Decrease) increase in open end fund payables	**(152.4)**	10.9	100.5
Decrease in provisions	**(5.0)**	-	-
Net cash inflow from operating activities	**115.1**	193.3	506.5
Net interest received	**0.9**	1.4	2.1
Income tax paid	**(25.7)**	(28.1)	(62.2)
Net cash generated from operating activities	**90.3**	166.6	446.4

6 Net finance costs

	6 months to 31 March 2016 £m	6 months to 31 March 2015 £m	Year to 30 September 2015 £m
Interest on overdrafts, revolving credit facilities and other interest bearing accounts	**1.7**	1.7	3.2
Unwinding of discount on deferred contingent consideration	**1.2**	3.2	6.5
Total finance costs	**2.9**	4.9	9.7
Finance revenue – interest income	**(2.6)**	(3.2)	(5.7)
Net finance costs	**0.3**	1.7	4.0

7 Tax expense

	6 months to 31 March 2016 £m	6 months to 31 March 2015 £m	Year to 30 September 2015 £m
Current tax expense	**24.9**	42.4	66.5
Adjustments in respect of previous periods	**0.8**	(1.2)	(2.7)
Deferred tax credit	**(10.0)**	(9.0)	(19.4)
Adjustments in respect of previous periods	**0.3**	0.6	0.3
Total tax expense in income statement	**16.0**	32.8	44.7

The tax charge for the six month period ended 31 March 2016 is calculated using the expected effective annual tax rate in each country of operation and applying these rates to the results of each country for the first six months of the year.

8 Dividends and coupon payments

	6 months to 31 March 2016 £m	6 months to 31 March 2015 £m	Year to 30 September 2015 £m
Coupon payments on perpetual capital securities			
7.0% Perpetual cumulative capital notes	**12.1**	11.2	22.6
Ordinary dividends			
Declared and paid during the year:			
Final dividend for 2015 – 12.0p (2014: 11.25p)	**154.2**	145.9	145.9
Interim dividend for 2015 – 7.5p	**-**	-	97.3
	154.2	145.9	243.2
Preference dividends			
5.0% Preference shares	**2.5**	-	-
Total dividends and coupon payments paid during the period	**168.8**	157.1	265.8

The interim ordinary dividend of 7.5p per share will be paid on 16 June 2016 to qualifying shareholders on the register at 13 May 2016.

9 Earnings per share

The calculations of earnings per share are based on the following profits and numbers of shares.

Basic earnings per share amounts are calculated by dividing net profit for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on the conversion of all the potentially dilutive shares into ordinary shares.

Underlying earnings per share figures are calculated by adjusting the profit to exclude amortisation of intangible assets and acquisition-related items.

The purpose of providing the underlying earnings per share is to allow readers of the accounts to clearly consider trends without the impact of certain non-cash items or one-off items.

	IAS 33			Underlying		
	6 months to 31 March 2016 £m	6 months to 31 March 2015 £m	Year to 30 September 2015 £m	**6 months to 31 March 2016 £m**	6 months to 31 March 2015 £m	Year to 30 September 2015 £m
Basic earnings per share						
Profit for the financial period, attributable to equity shareholders	**70.6**	141.6	288.2	**70.6**	141.6	288.2
Amortisation of intangible assets, net of attributable taxation				**50.5**	57.9	106.6
Acquisition costs, net of attributable taxation				**3.8**	14.1	1.3
Underlying profit for the financial period				**124.9**	213.6	396.1
Weighted average number of shares (millions)	**1,284.7**	1,294.2	1,293.6	**1,284.7**	1,294.2	1,293.6
Basic earnings per share	**5.50p**	10.94p	22.28p	**9.72p**	16.50p	30.62p
Diluted earnings per share						
Profit for calculation of basic earnings per share, as above	**70.6**	141.6	288.2	**124.9**	213.6	396.1
Weighted average number of shares (millions)						
For basic earnings per share	**1,284.7**	1,294.2	1,293.6	**1,284.7**	1,294.2	1,293.6
Dilutive effect of exercisable share options and deferred shares	**20.4**	26.5	28.8	**20.4**	26.5	28.8
	1,305.1	1,320.7	1,322.4	**1,305.1**	1,320.7	1,322.4
Diluted earnings per share	**5.41p**	10.72p	21.79p	**9.57p**	16.17p	29.95p

Profit for the period used in calculating earnings per share is based on profit after tax after deducting non-controlling interest, coupon payments in respect of perpetual capital securities (net of tax) and preference dividends.

10 Acquisitions

a. On 29 December 2015, the Group completed the purchase of Advance Emerging Capital Ltd (“Advance”), a London based specialist investment manager. Total cash consideration for the transaction was £14.6 million.

In the period to 31 March 2016, Advance added revenue of £0.8 million and profit before tax of £0.4 million. Had the acquisition occurred on 1 October 2015, we estimate that consolidated revenues would have increased by £1.6 million, and consolidated profit before taxation for the period would have increased by £0.5 million. In determining these amounts, we have assumed that the fair value adjustments that arose on the acquisition date would have been the same if the acquisition had occurred on 1 October 2015.

Acquisition-related costs of £0.1 million were incurred and have been included in acquisition-related costs (see note 4).

b. On 31 December 2015, the Group completed the purchase of Arden Capital Management LLC (“Arden”), a hedge fund solutions business with offices in New York and London. Total consideration for this transaction was £11.2 million ($16.6 million), comprising cash consideration of £10.4 million ($15.3 million) and contingent consideration of £0.8 million under an earn-out agreement.

The fair value of the earn-out at completion was £0.8 million, determined by the probability weighted expected return and growth over the period from acquisition to 31 December 2019, subject to a maximum of £49 million ($73 million), and discounted to a present value. The undiscounted fair values identified in this analysis range from £1.5 million to £8.9 million. The deferred liability is £0.8 million at 31 March 2016.

In the period to 31 March 2016, Arden added revenue of £2.6 million and profit before tax of £nil million. Had the acquisition occurred on 1 October 2015, we estimate that consolidated revenues would have increased by £5.8 million, and consolidated profit before taxation for the period would have increased by £0.1 million. In determining these amounts, we have assumed that the fair value adjustments that arose on the acquisition date would have been the same if the acquisition had occurred on 1 October 2015.

Acquisition-related costs of £0.2 million were incurred and have been included in acquisition-related costs (see note 4).

The acquisition of Advance and Arden are in line with the Group’s strategy to strengthen our alternatives capabilities.

c. On 11 January 2016, the Group completed the purchase of Parmenion Capital Partners LLP and its sister company, Self Directed Holdings Limited (together "Parmenion"), a Bristol based provider of risk graded portfolios to UK financial advisers through a digital platform. Total consideration for this transaction was £49.8 million, comprising cash consideration of £39.7 million and contingent consideration of £10.1 million under an earn-out.

The fair value of the earn-out at completion was £10.1 million, determined by the probability weighted expected return and growth over the period from acquisition to 31 December 2017, subject to a maximum of £16.8 million, and discounted to a present value. The undiscounted fair values identified in this analysis range from £8.0 million to £16.8 million. After the impact of unwinding the discount to date of £0.3 million, the deferred liability is £10.4 million at 31 March 2016.

The acquisition is in line with the Group's strategy to capitalise on advancements in financial technology systems and to become a leader in using technology to provide investors with portfolios appropriate to their needs, whilst also growing its Investment Solutions business.

In the period to 31 March 2016, Parmenion added revenue of £2.2 million and profit before tax of £0.4 million. Had the acquisition occurred on 1 October 2015, we estimate that consolidated revenues would have increased by £4.8 million, and consolidated profit before taxation for the period would have increased by £1.1 million. In determining these amounts, we have assumed that the fair value adjustments that arose on the acquisition date would have been the same if the acquisition had occurred on 1 October 2015.

Acquisition-related costs of £0.5 million were incurred and have been included in acquisition-related costs (see note 4).

d. Independent valuation specialists were engaged to carry out a valuation of the acquired goodwill and intangible assets acquired in these transactions. The fair value adjustments from this allocation process are reflected in the following table.

Goodwill is mainly attributable to the skills of the workforce acquired and the synergies expected to be achieved from the acquisitions.

The fair value of intangible assets has been based on the present value of expected cash flows of the underlying management contracts, with the exception of £11.6 million internally developed software for Parmenion which is based on management's best estimate of replacement cost.

The amounts recognised in respect of the identifiable assets and liabilities assumed are as set out in the table below.

Business acquired from:	**Advance Emerging Capital Ltd**	**Arden Capital Management LLC**	**Parmenion Capital Partners LLP**
	Fair value £m	**Fair value £m**	**Fair value £m**
Intangible assets	11.5	1.1	38.1
Property, plant & equipment	-	0.3	0.4
Deferred tax assets	-	0.2	-
Trade and other receivables	0.5	82.9	1.5
Cash	0.8	7.3	1.5
Other investments	-	1.5	-
Trade and other payables	(0.6)	(80.3)	(2.3)
Current tax payable	(0.1)	-	-
Deferred tax liabilities	(2.3)	(2.2)	(7.6)
Total identifiable net assets acquired	**9.8**	**10.8**	**31.6**
Goodwill	4.8	0.4	18.2
	14.6	11.2	49.8
Discharged by:			
Cash	14.6	10.4	39.7
Fair value of the earn-out payment	-	0.8	10.1
Total consideration	**14.6**	**11.2**	**49.8**

If information obtained within one year of the acquisition dates about facts and circumstances that existed at acquisition date identifies adjustments to the above amounts, or any additional provisions that existed at acquisition date, then the accounting for the acquisition will be revised.

11 Intangible assets

	31 March 2016 £m	31 March 2015 £m	30 September 2015 £m
Intangible assets	**558.1**	578.3	553.4
Goodwill	**967.2**	914.3	932.8
	1,525.3	1,492.6	1,486.2

Goodwill and intangibles are reviewed for impairment annually or more frequently if there are indicators that the carrying value may be impaired.

During the period to 31 March 2016, no impairments were identified.

12 Other investments

	31 March 2016 £m	31 March 2015 £m	30 September 2015 £m
Non-current assets			
Non-current investments	**62.8**	46.3	52.1
Current assets			
Seed capital investments	**200.4**	62.8	148.9
Investments in funds to hedge deferred bonus liabilities	**46.6**	49.4	43.4
Other investments	**0.3**	0.7	0.3
	247.3	112.9	192.6

Seed capital investments comprise amounts invested in funds when the intention is to dispose of these as soon as practicably possible.

13 Assets backing investment contract liabilities

These balances represent unit linked business carried out by the Group's life assurance and pooled pensions subsidiary. The risks and rewards of these assets fall to the benefit of or are borne by the underlying policyholders. Therefore, the investment contract liabilities shown in the Group’s balance sheet are equal and opposite in value to the assets held on behalf of the policyholders. The Group has no direct exposure to fluctuations in the value of assets which are held on behalf of policyholders, nor to fluctuations in the value of the assets arising from changes in market prices or credit default. The Group’s exposure to these assets is limited to the revenue earned, which varies according to movements in the value of the assets.

14 **Fair value of financial instruments**

All financial instruments held by the Group are carried at fair value. The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, and grouped into levels 1 to 3 based on the degree to which fair value is observable:

- Level 1 measurements are derived from quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 measurements are derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 measurements are derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	31 March 2016			
	Level 1 £m	**Level 2 £m**	**Level 3 £m**	**Total £m**
Held for trading				
Seed capital investments	**164.6**	**35.8**	**-**	**200.4**
Other investments	**46.9**	**-**	**-**	**46.9**
Derivative financial assets				
• Forward foreign exchange contracts	**-**	**53.1**	**-**	**53.1**
Available for sale financial assets				
Other investments	**4.3**	**-**	**40.5**	**44.8**
Financial liabilities				
Non-controlling interest in consolidated funds	**(31.3)**	**(2.7)**	**-**	**(34.0)**
Deferred contingent consideration	**-**	**-**	**(59.5)**	**(59.5)**
Derivative financial liabilities				
• Forward foreign exchange contracts	**-**	**(52.3)**	**-**	**(52.3)**
	184.5	**33.9**	**(19.0)**	**199.4**

	30 September 2015			
	Level 1 £m	**Level 2 £m**	**Level 3 £m**	**Total £m**
Held for trading				
Seed capital investments	148.9	-	-	148.9
Other investments	43.7	-	-	43.7
Derivative financial assets				
• Forward foreign exchange contracts	-	29.2	-	29.2
• Equity futures	0.4	-	-	0.4
Available for sale financial assets				
Other investments	3.2	-	31.4	34.6
Financial liabilities				
Non-controlling interest in consolidated funds	(4.6)	-	-	(4.6)
Deferred contingent consideration	-	-	(46.8)	(46.8)
Derivative financial liabilities				
• Forward foreign exchange contracts	-	(29.7)	-	(29.7)
	191.6	(0.5)	(15.4)	175.7

The principal methods and assumptions used in estimating the fair values of the financial instruments in the above tables are:

Investments

The fair value of listed investments is based on market bid prices at the balance sheet date without any deduction for transaction costs.

Where investments are not listed, fair value is determined in accordance with independent professional valuers or international Private Equity and Venture Capital Valuation Guidelines where relevant.

The fair value of unlisted investments in infrastructure funds is based on the phase of individual projects forming the overall investment and discounted cash flow techniques based on projected earnings.

Non-controlling interest in consolidated funds

The Group recognises a non-controlling interest in seed capital investments where the Group is deemed to have control, in accordance with IFRS10 Consolidated Financial Statements. The fair value of the non-controlling interest is determined on the same basis as the investments listed above.

Derivative financial instruments

The Group enters into short term forward foreign exchange and equity futures contracts to hedge its exposure to associated risks in relation to certain seed capital investments.

Open forward foreign exchange contracts are valued using forward rates of exchange applicable at the balance sheet date for the remaining period until maturity, and are settled on a gross basis.

All futures contracts were settled during the period, following the disposal of the associated seed capital investments.

Fair value of deferred contingent consideration

As part of the consideration for the Arden and Parmenion acquisitions during the period, there are performance related earn-out payments. Further details of the fair value of each earn-out are provided in note 10.

Reconciliation of Level 3 fair value measurements of financial assets and liabilities

	31 March 2016		
	Available for sale financial assets £m	**Deferred contingent consideration £m**	**Total £m**
Balance at 1 October 2015	31.4	(46.8)	(15.4)
Assumed on acquisition of Parmenion	-	(10.1)	(10.1)
Assumed on acquisition of Arden	-	(0.8)	(0.8)
Total gains or losses:			
• In income statement	0.6	-	0.6
• In other comprehensive income	2.5	(0.6)	1.9
Unwinding of discount through profit or loss	-	(1.2)	(1.2)
Purchases	9.1	-	9.1
Disposals	(3.1)	-	(3.1)
Balance at 31 March 2016	**40.5**	**(59.5)**	**(19.0)**

Where applicable, transfers between levels are assumed to take place at the beginning of the year. Seed capital investments and associated non-controlling interests of £21.5 million, deemed not to have been actively traded, were transferred from Level 1 to Level 2 during the period. There were no other transfers between Level 1, Level 2 or Level 3 investments during the period.

Investments classified as Level 3 principally comprise investments in property and infrastructure funds. While the Group is not aware of significant differences between the valuations received and reasonable possible alternatives for the property funds, the value of these investments would be directly impacted by changes in the European and Asian property markets. The fair value of the infrastructure funds would be impacted by a number of factors described above.

The Group estimates that a 10% increase/decrease in the fair value of investments will have a favourable/unfavourable impact on equity of £4.1 million, of which £1.7 million relates to investments in infrastructure funds.

The fair value of the earn-out agreements included in Level 3 is determined based on a number of unobservable inputs. A change in one or more of these inputs could result in a significant increase or decrease in the fair value. On a standalone basis, without the impact of those changes on other variables, changes in the discount rate of +/- 1% would have an impact of approximately £0.9 million and a change in revenue growth of +/- 10% would have an impact of approximately £9.8 million on the fair value of the earn-outs respectively.

15 **Retirement benefits**

The Group's principal form of pension provision is by way of defined contribution schemes operated worldwide. The Group also operates a number of legacy defined benefit schemes. There are two schemes in the UK which are closed to new membership and to future service accrual, plus schemes in Japan, Germany, Norway, Finland and Thailand.

The actuarial valuations of the defined benefit pension schemes referred to above were updated to 30 September 2015 by the respective independent actuaries. Contributions to the schemes since 30 September 2015 have been set off against the scheme deficits.

	31 March 2016 £m	31 March 2015 £m	30 September 2015 £m
Surplus in scheme at end of period	**30.1**	16.6	30.1
Deficits in schemes at end of period	**(4.9)**	(15.2)	(12.0)
	25.2	1.4	18.1

16 **Contingent liabilities**

The Group may, from time to time, be subject to claims, actions or proceedings in the normal course of its business. When such circumstances arise, the Board considers the likelihood of a material outflow of economic resources and provides for its best estimate of costs where an outflow of economic resources is probable. While there can be no assurances, the directors believe, based on information currently available to them, that the likelihood of other material outflows is remote.

Responsibility statement

We confirm that to the best of our knowledge:

- the condensed set of financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.
- the interim management report includes a fair review of the information required by:
  (a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the current financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

  (b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

For and on behalf of the Board

Scott E Massie
Secretary
10 Queen's Terrace
Aberdeen AB10 1YG

29 April 2016

Independent review report to Aberdeen Asset Management PLC
Report on the condensed consolidated financial statements

Our conclusion
We have reviewed Aberdeen Asset Management PLC's condensed consolidated financial statements (the "interim financial statements") in the interim report and accounts of Aberdeen Asset Management PLC for the 6 month period ended 31 March 2016. Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure Rules and Transparency Rules of the United Kingdom's Financial Conduct Authority.

What we have reviewed
The interim financial statements comprise:

- the condensed consolidated balance sheet as at 31 March 2016;
- the condensed consolidated income statement and condensed consolidated statement of comprehensive income for the period then ended;
- the condensed consolidated cash flow statement for the period then ended;
- the condensed consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the interim report and accounts have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure Rules and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 2 to the interim financial statements, the financial reporting framework that has been applied in the preparation of the full annual financial statements of the Group is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Responsibilities for the interim financial statements and the review
Our responsibilities and those of the directors
The interim report and accounts, including the interim financial statements, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim report and accounts in accordance with the Disclosure Rules and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Our responsibility is to express a conclusion on the interim financial statements in the interim report and accounts based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Rules and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What a review of interim financial statements involves
We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the interim report and accounts and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

PricewaterhouseCoopersLLP
Chartered Accountants
Edinburgh
29 April 2016

a) The maintenance and integrity of the Aberdeen Asset Management PLC website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the interim financial statements since they were initially presented on the website.

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

Appendix – Assets under management and new business flows

Assets under management at 31 March 2016

	30 September 2015 £bn	31 December 2015 £bn	31 March 2016 £bn
Equities	80.1	77.5	**78.3**
Fixed income	65.6	66.6	**66.9**
Aberdeen solutions	119.0	127.1	**128.0**
Property	19.0	19.4	**19.6**
	283.7	290.6	**292.8**

	Equities £bn	Fixed income £bn	Aberdeen solutions £bn	Property £bn	Total £bn
AuM at 30 September 2015	80.1	65.6	119.0	19.0	283.7
Net new business flows for the period	(9.8)	(2.3)	(5.6)	1.0	(16.7)
Corporate transactions	-	-	9.5	(1.7)	7.8
Market appreciation & performance	4.3	1.4	3.8	0.6	10.1
Exchange movements	3.7	2.2	1.3	0.7	7.9
AuM at 31 March 2016	78.3	66.9	128.0	19.6	292.8

Overall new business flows for 6 months to 31 March 2016

	3 months to 31 December 2015 £m	3 months to 31 March 2016 £m	6 months to 31 March 2016 £m
Gross inflows:			
Equities	2,121	2,992	5,113
Fixed income	5,559	3,568	9,127
Aberdeen solutions	2,444	2,198	4,642
Property	791	1,784	2,575
	10,915	10,542	21,457
Outflows:			
Equities	8,470	6,462	14,932
Fixed income	5,127	6,255	11,382
Aberdeen solutions	5,713	4,569	10,282
Property	697	899	1,596
	20,007	18,185	38,192
Net flows:			
Equities	(6,349)	(3,470)	(9,819)
Fixed income	432	(2,687)	(2,255)
Aberdeen solutions	(3,269)	(2,371)	(5,640)
Property	94	885	979
	(9,092)	(7,643)	(16,735)

New business flows for 6 months to 31 March 2016 – Equities

	3 months to 31 December 2015 £m	3 months to 31 March 2016 £m	6 months to 31 March 2016 £m
Gross inflows:			
Asia Pacific	1,099	806	1,905
Global emerging markets	710	1,637	2,347
Europe	9	145	154
Global & EAFE	136	218	354
UK	51	40	91
US	116	146	262
	2,121	2,992	5,113
Outflows:			
Asia Pacific	2,969	2,205	5,174
Global emerging markets	1,639	1,571	3,210
Europe	42	188	230
Global & EAFE	3,678	2,245	5,923
UK	73	172	245
US	69	81	150
	8,470	6,462	14,932
Net flows:			
Asia Pacific	(1,870)	(1,399)	(3,269)
Global emerging markets	(929)	66	(863)
Europe	(33)	(43)	(76)
Global & EAFE	(3,542)	(2,027)	(5,569)
UK	(22)	(132)	(154)
US	47	65	112
	(6,349)	(3,470)	(9,819)

New business flows for 6 Months to 31 March 2016 – Fixed income

	3 months to 31 December 2015 £m	3 months to 31 March 2016 £m	6 months to 31 March 2016 £m
Gross inflows:			
Asia Pacific	16	19	35
Australia	96	96	192
Convertibles	52	10	62
Emerging markets	174	231	405
Europe	60	26	86
Global	54	204	258
High yield	223	200	423
Money Market	3,573	2,373	5,946
UK	1,181	346	1,527
US	130	63	193
	5,559	3,568	9,127
Outflows:			
Asia Pacific	69	210	279
Australia	496	303	799
Convertibles	43	30	73
Emerging markets	355	1,126	1,481
Europe	364	42	406
Global	127	173	300
High yield	478	303	781
Money Market	1,805	2,331	4,136
UK	1,302	578	1,880
US	88	1,159	1,247
	5,127	6,255	11,382
Netflows:			
Asia Pacific	(53)	(191)	(244)
Australia	(400)	(207)	(607)
Convertibles	9	(20)	(11)
Emerging markets	(181)	(895)	(1,076)
Europe	(304)	(16)	(320)
Global	(73)	31	(42)
High yield	(255)	(103)	(358)
Money Market	1,768	42	1,810
UK	(121)	(232)	(353)
US	42	(1,096)	(1,054)
	432	(2,687)	(2,255)