

Aberdeen Islamic SICAV

Interim Report and Accounts (unaudited)
For the six months ended 31 May 2017

Contents

Incorporation 01

Net Asset Value History 02

Summary of Historic Information 03

Islamic Global Equity Fund 04

Notes to the Financial Statements..... 09

Management and Administration..... 13

Further Information 15

Incorporation

Aberdeen Islamic SICAV ("the Company") was incorporated as a société anonyme, qualifying as an open-ended société d'investissement à capital variable (a "SICAV") on 24 October 2005, under the name SWIP Islamic SICAV, for an unlimited period, and commenced operations on 21 November 2005. The Company's name was changed to Aberdeen Islamic SICAV on 24 November 2014. It is registered under number B111425 at the Register of Commerce at the District Court of Luxembourg.

As at 31 May 2017, the Company has issued shares in the Aberdeen Islamic SICAV - Islamic Global Equity Fund ("the Sub-Fund"). Throughout the Financial Statements, the Sub-Fund is referred to by its short name, Islamic Global Equity Fund.

No subscriptions can be received on the basis of this document. Subscriptions are only valid if made on the basis of the current prospectus and the latest Key Investor Information Document, accompanied by a copy of the latest annual report or of the subsequent semi-annual report if it has been published.

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

Net Asset Value History

Sub-Fund	Share Class	NAV per Share 31.05.17	NAV per Share 30.11.16	NAV per Share 30.11.15	NAV per Share 30.11.14	Ongoing Charges % [†] as at 31.05.17
Islamic Global Equity Fund	Class A £	2.50	2.26	1.85	1.95	0.87
	Class B USD	1.72	1.51	1.48	1.63	1.14
	Class C £	2.29	2.08	1.71	1.81	1.93
	Class C USD	1.13	1.00	0.99	1.10	1.93
	Class D £	1.71	1.55	1.26	1.33	1.18
	Class F USD ^A	-	-	-	1.06	-

[†]Source: Aberdeen Asset Management.

Calculated in accordance with the European Securities and Markets Authority (ESMA) guidelines.

The ongoing charges figure (OCF) is the total expenses paid by each share class in the period, against its average net asset value. This includes the annual management charge, the other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying collective investments. The OCF can fluctuate as underlying costs change. Where underlying costs have changed, the OCF disclosed in the Key Investor Information Document will be updated to reflect current charges.

^A Share class closed on 5 June 2015.

Exchange Rates	31.05.17	30.11.16	30.11.15	30.11.14
USD - GBP	0.778907	0.803084	0.666445	0.636760

Summary of Historic Information

Sub-Fund	Base Currency	Net Asset Value	Net Asset Value	Net Asset Value	Net Asset Value
		31.05.17 ('000)	30.11.16 ('000)	30.11.15 ('000)	30.11.14 ('000)
Islamic Global Equity Fund	USD	132,774	111,864	103,314	103,008

Islamic Global Equity Fund

For the six months ended 31 May 2017

Performance

For the six months ended 31 May 2017, the value of Islamic Global Equity – Class B USD Shares increased by 13.91% compared to an increase of 12.82% in the benchmark, the MSCI All Countries World Islamic Index.

Source: Lipper, Rimes, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction.

The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) any other damages. (www.msci.com)

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

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

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

Portfolio review

At the stock level, Samsung Electronics was a key contributor to performance. Shares of the company performed well despite the arrest of corporate heir-apparent Lee Jae-Yong, which we feel reflects investors' confidence in the quality of its management. The company posted its best quarterly earnings in over three years for the fourth quarter of its 2016 fiscal year, and announced a share buyback totalling 2.3 trillion won. Meanwhile, KWS Saat was buoyed by good volumes and robust earnings growth. Not holding Exxon Mobil helped performance, as the stock was weighed down by volatile oil prices.

On the other hand, holding EOG Resources detracted, because it was also hampered by the oil-price retreat. Sysmex was another key detractor. Its shares fell after results showed a one-off slowdown in earnings due to the yen's appreciation and higher expenses despite sales remaining firm on a local-currency basis. Not holding Chinese internet giant Tencent proved costly, as its share price outpaced the benchmark during the reporting period.

Outlook

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

Global Equity Team

June 2017

Islamic Global Equity Fund

Statement of Net Assets

As at 31 May 2017

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	127,673
Cash at bank		4,846
Dividends receivable		546
Receivable for investments sold		199
Subscriptions receivable		65
Other assets		51
Total assets		133,380
Liabilities		
Payable to charities	1.2	20
Payable for investments purchased		322
Redemptions payable		32
Other liabilities		232
Total liabilities		606
Net assets at the end of the period		132,774

Statement of Changes in Net Assets

For the period from 1 December 2016 to 31 May 2017

	US\$'000
Net assets at the beginning of the period	111,864
Net gains from investments	1,259
Net realised gains	444
Net unrealised gains	14,326
Proceeds from shares issued	7,432
Payments for shares redeemed	(2,551)
Net assets at the end of the period	132,774

Statement of Operations

For the period from 1 December 2016 to 31 May 2017

	Notes	US\$'000
Income		
Investment income	2.3	1,860
Total income		1,860
Expenses		
Management fees	4.1	555
Administration fees	4.2	17
Depositary fees	4.3	17
Domiciliary agent, registrar, paying and transfer agent fees	4.4	42
Management Company fees	4.5	18
Operational expenses	4.6	136
Expense cap refunded by the Investment Manager	4.7	(213)
Annual tax	4.8	29
Total expenses		601
Net gains from investments		1,259
Realised gains on investment		998
Realised currency exchange losses		(554)
Net realised gains		444
Increase in unrealised appreciation on investments		14,313
Unrealised currency exchange gains		13
Net unrealised gains		14,326
Net increase in assets as a result of operations		16,029

Share Transactions

For the period from 1 December 2016 to 31 May 2017

	Class A £	Class B USD	Class C £	Class C USD	Class D £
Shares outstanding at the beginning of the period	32,473,254	6,257,480	4,038,727	172,813	206,481
Shares issued during the period	779,798	478,144	267,422	2,458,383	417,642
Shares redeemed during the period	(158,380)	(260,399)	(317,961)	(535,067)	(84,223)
Shares outstanding at the end of the period	33,094,672	6,475,225	3,988,188	2,096,129	539,900
Net asset value per share	2.50	1.72	2.29	1.13	1.71

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

Islamic Global Equity Fund

Portfolio Statement

As at 31 May 2017

Security	Nominal/Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities admitted to an official exchange listing or dealt on another regulated market 96.16%			
Equities 96.16%			
Australia 2.31%			
ARB	112,100	1,310	0.99
BHP Billiton	115,000	1,747	1.32
		3,057	2.31
Brazil 1.95%			
Odontoprev	679,900	2,590	1.95
Canada 1.47%			
Potash Corporation of Saskatchewan	116,700	1,950	1.47
France 7.38%			
Engie	118,800	1,798	1.35
Essilor International	20,500	2,728	2.05
L'Oreal	16,400	3,518	2.65
TOTAL	33,300	1,771	1.33
		9,815	7.38
Germany 10.79%			
Bayer	21,000	2,757	2.08
Henkel	27,100	3,379	2.55
KWS Saat	7,300	2,974	2.24
Linde	16,200	3,061	2.31
SAP	19,900	2,134	1.61
		14,305	10.79
Hong Kong 3.99%			
Kerry Logistics Network	925,500	1,363	1.03
MTR	325,000	1,851	1.39
Swire Pacific - Class A	211,500	2,086	1.57
		5,300	3.99
Ireland 1.26%			
Perrigo	24,600	1,671	1.26
Japan 8.33%			
Calbee	77,500	3,000	2.26
Chugai Pharmaceutical	38,600	1,466	1.10
Nabtesco	77,600	2,273	1.71
Sysmex	72,900	4,330	3.26
		11,069	8.33
Luxembourg 1.64%			
Tenaris (ADR)	71,400	2,179	1.64

Islamic Global Equity Fund

Security	Nominal/Quantity	Market Value US\$'000	Total Net Assets %
Netherlands 1.72%			
Royal Dutch Shell - Class B	82,400	2,290	1.72
Singapore 1.79%			
Singapore Telecommunications	877,800	2,378	1.79
South Africa 1.38%			
MTN Group	203,200	1,833	1.38
South Korea 4.46%			
AmorePacific Group	10,400	1,396	1.05
Samsung Electronics	2,270	4,530	3.41
		5,926	4.46
Spain 1.56%			
Viscofan	33,600	2,065	1.56
Sweden 4.31%			
Assa Abloy - Class B	108,000	2,423	1.82
Atlas Copco - Class A	89,500	3,301	2.49
		5,724	4.31
Switzerland 11.11%			
Givaudan	1,200	2,459	1.85
Nestle	49,400	4,221	3.18
Novartis	65,000	5,279	3.98
Roche Holding	10,100	2,782	2.10
		14,741	11.11
Turkey 1.11%			
BIM Birlesik Magazalar	81,000	1,478	1.11
United Kingdom 11.70%			
Centrica	645,100	1,666	1.25
Croda International	44,355	2,268	1.71
Rio Tinto	75,800	3,039	2.29
Unilever	35,400	1,980	1.49
Vodafone Group	1,389,300	4,138	3.12
Weir Group	103,500	2,437	1.84
		15,528	11.70

Islamic Global Equity Fund

Security	Nominal/Quantity	Market Value US\$'000	Total Net Assets %
United States 17.90%			
Chevron	20,600	2,144	1.61
CVS Health	52,600	4,039	3.04
EOG Resources	33,000	2,958	2.23
Estee Lauder Cos - Class A	28,600	2,688	2.02
Johnson & Johnson	36,300	4,615	3.48
Procter & Gamble	35,800	3,129	2.36
Schlumberger	35,400	2,434	1.83
TJX Cos	23,600	1,767	1.33
		23,774	17.90
Total Transferable securities admitted to an official exchange listing or dealt on another regulated market		127,673	96.16
Total investments		127,673	96.16
Other net assets		5,101	3.84
Total net assets		132,774	100.00

Notes to the Financial Statements

1. PRESENTATION OF THE FINANCIAL STATEMENTS

1.1. General

Aberdeen Islamic SICAV ("The Company") was incorporated under the laws of the Grand Duchy of Luxembourg on 24 October 2005 under the name of SWIP Islamic SICAV as a Société d'Investissement à Capital Variable ("SICAV"), for an unlimited period of time, with UCITS status (an Undertaking for Collective Investment in Transferable Securities as defined in the European Union Directive 2009/65/EEC of 13 July 2009), as amended. The Company name was changed to Aberdeen Islamic SICAV on 24 November 2014. The Company comprises various classes of shares, each may be issued in several different sub-funds, each sub-fund consisting of a separate portfolio of assets.

The Company is authorised as a UCITS under part I of the law dated of 17 December 2010 on undertakings for collective investment, as amended.

As at 31 May 2017, the Company comprises 1 separate active Sub-Fund, providing investors with an opportunity for investment in a professionally managed investment fund in order to achieve an optimum return from the capital invested.

1.2. Islamic investment guidelines

The Sub-Fund shall not invest in companies whose activities would not be in compliance with Shariah principles. A list of such harmful activities is set out below:

- Entertainment;
- Tobacco;
- Pork-related products;
- Alcohol;
- Conventional financial services;
- Weapons and defence; and
- Sectors/companies significantly affected by the above.

Cleansing process

Pursuant to the Shariah Advisory Board's recommendations, in the event that the Sub-Fund receives cash dividends or capital gains which require cleansing, the Investment Manager on behalf of the Sub-Fund shall under the overall supervision of the Board of Directors, endeavour to distribute such returns to charities as are deemed appropriate under Shariah principles.

As at 31 May 2017, the amount to be paid to charities is US\$19,601.

1.3. Presentation of financial statements

The accompanying financial statements present the assets and liabilities of the individual Sub-Fund and of the Company taken as a whole. The financial statements are expressed in the currency designated in the Prospectus for the Sub-Fund which is 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 may include certain accounting entries relating to the period ended 31 May 2017, the Net Asset Values shown throughout this report may differ to those advertised on 31 May 2017 for dealing in the Sub-Fund.

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 last available prices 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.

It should be noted that the valuation of the investments was based on the last closing price dated 30 May 2017 for US exchange traded investments and 31 May 2017 for other investments.

Security Acronyms:

ADR American Depositary Receipt

Notes to the Financial Statements

2.3 Income

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

2.4 Foreign exchange

The cost of investments, income and expenses in currencies other than the Sub-Fund's relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The market value of the investments and other assets and liabilities in currencies other than the relevant reporting currency has been converted at the rates of exchange ruling at 31 May 2017.

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

Realised gains and losses on sales of portfolio securities are calculated on an average-cost basis.

3. SHARE CLASS INFORMATION

3.1 General

Within the Sub-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. The Sub-Fund currently offers five share classes: Class A denominated in GBP, Class B denominated in USD, Class C denominated in GBP, Class C denominated in USD and Class D denominated in GBP. Please refer to the Prospectus for further details. For a list of current live share classes please visit aberdeen-asset.com.

The Sub-Fund is valued at 13:00 hours Luxembourg time on each dealing day.

3.2 UK reporting fund regime

UK Reporting Fund Regime Status is granted prospectively by the UK taxation authorities. It is the intention of the Board of Directors to continue to comply with the requirements of the Reporting Fund Regime for Class A, B, C and D shares.

Annually and within six months of the year end, the Investment Manager will publish the UK Reporting Regime Report to investors for all share classes granted reporting fund status on its website (aberdeen-asset.com).

The UK Reporting Regime Report to investors for each share class can also be requested in writing by contacting Aberdeen Global Services S.A. at the Shareholder Service Centre as detailed on the back cover of this report.

3.3 Switches

Class A, B, C and D Shareholders may only exchange between those classes subject to the qualifications for investment being met and they comply with the minimum investment requirements.

3.4 Dilution adjustment

Frequent subscriptions and redemptions can potentially have a dilutive effect on the Sub-Fund's NAV per share and be detrimental to the long term investors as a result of the transaction costs that are incurred by the Sub-Fund in relation to the trades undertaken by the Investment manager.

The Board of Directors' current policy through delegation to the Investment Managers' Investor Protection Committee (IPC) is normally to impose a dilution adjustment to the NAV of each Class of Shares. A dilution rate is applied whenever net subscriptions or net redemptions exceed a certain threshold determined by the Board of Directors (having considered prevailing market conditions).

The dilution adjustment is recorded in the relevant Sub-Fund's NAV and becomes part of the relevant Sub-Fund's dealing NAV.

The dilution adjustment is a percentage adjustment applied to each share class in a Sub-Fund on a dealing day determined on the basis of estimates of any dealing charges (including commission and/or other costs) and/or any bid/offer spread that the Board of Directors believes are appropriate to take into account in respect of that Sub-Fund. Such dealing charges will reflect costs and liabilities not included in the calculation of the NAV of the relevant share classes.

The net asset values as at 31 May 2017 disclosed in this report do not include any dilution adjustments and hence may differ from those published on 31 May 2017 for dealing in the Sub-Fund.

Notes to the Financial Statements

4. EXPENSES

4.1 Management fees

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

The following management fee rates were applicable as at 31 May 2017:

Sub-Fund	Class of Shares (%)	
	A,B,D	C
Islamic Global Equity Fund	0.75	1.50

4.2 Administration fees

The Administrative Agent is entitled, as the case may be, to a charge per transaction, a flat fee, for certain services or products, reimbursements by the Company for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents. The maximum fee payable to the Administrator is 0.10% per annum of the net assets of the Sub-Fund.

4.3 Depositary fees

The Depositary is entitled, as the case may be, to a charge per transaction, a flat fee, for certain services or products, reimbursements by the Company for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents. The maximum fee payable to the Depositary is 0.50% per annum of the net assets of the Sub-Fund.

4.4 Domiciliary agent, registrar, paying agent and transfer agent fees

The Company paid Domiciliary, Registrar and Transfer Agency fees which amounted to US\$42,029 for the period ended 31 May 2017.

4.5 Management Company fees

The Management Company is entitled to receive a fee not exceeding 0.03% per annum, calculated on the basis of the average Net Asset Value of the Sub-Fund determined at the end of each month.

4.6 Operational expenses

Operational expenses represent other amounts paid by the Company relating to the operation of the Sub-Fund. They include legal fees, audit fees, Directors' fees, Crestar fees, Shariah Advisory Board Fees, cost of printing and distributing the prospectuses and annual and half yearly reports, 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.

4.7 Expense caps

The Sub-Fund has an expense cap of 0.75% based on average total net assets on Class A £ Shares, such that the Investment Manager has agreed to bear any expenses incurred over and above this amount.

4.8 Annual tax

The Company is liable in Luxembourg to a Taxe d'Abonnement of a rate of 0.05% per annum for each Class of Share. However, such a rate may be decreased to 0.01% per annum for specific Class of Shares or Sub-Funds which are restricted to institutional investors as specified in the Supplement to the Prospectus. Class B for the Sub-Fund is entitled to this reduced rate. The charge is accrued daily and payable quarterly on the basis of the value of the net assets of the Sub-Fund at the end of the relevant quarter.

5. DIVIDENDS

For the period ended 31 May 2017, the Sub-Fund did not pay any distributions.

6. DIRECTORS' INTERESTS

None of the Directors had a material interest in any contracts of significance subsisting with the Company either during the period or at 31 May 2017.

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.

Notes to the Financial Statements

8. TRANSACTIONS WITH CONNECTED PERSONS

Transactions with connected persons outlined in the previous notes (4.1 to 4.7) have been entered into in the ordinary course of business and on normal commercial terms.

As at 31 May 2017, other Aberdeen Funds/Trust and mandates managed by Aberdeen Asset Management PLC held investments in the company valued at US\$6,371,014.

9. SHARE ISSUANCES AND REDEMPTIONS

A sales charge of a maximum of 3.75% of the Net Asset Value per Share for Class A £ and Class B USD, 5% of the Net Asset Value per Share for Class C £ and Class C USD payable to the Distributor is applied. There is no sales charge for Class D £ Shares.

10. TRANSACTION CHARGES

For the period ended 31 May 2017, the Company incurred transaction costs which have been defined as commissions and tax, relating to the purchase or sale of transferable securities with an amount of USD 12,292 relating to commissions and USD 12,657 relating to taxes. Those transaction costs are included as part of the cost of investments.

11. WITHHOLDING TAX

Under current Luxembourg tax law and subject to the application of the laws dated 21 June 2005 on the taxation of savings income, there is no withholding tax on any distribution made by the Company or its paying agent to the Shareholders.

Under Luxembourg Laws, a Luxembourg based Paying Agent is required since 1 July 2005 to withhold tax on interest and other income paid by it to an individual resident in another EU Member State or residual entity.

As from 1 January 2016, the automatic exchange of information has been implemented in the context of the EUSD in Luxembourg whereupon the withholding system no longer applies.

12. CORPORATE GOVERNANCE

The Board has adopted the Principles of the ALFI Code of Conduct dated June 2013 ("the Code"), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds.

The Board considers that it has been in compliance with the Principles of the Code in all material respects for the financial period ended 31 May 2017.

The Board meets regularly to consider the activities of the Company and receives reports on various activities, including compliance controls and risk management.

The Board of Directors has established an Audit Committee which is charged with reviewing the annual accounts and the external audit process (including the appointment and remuneration of the external Auditor, subject to Shareholder approval) and reviewing and monitoring internal audit matters.

The Board of Directors has also established a Risk Committee which has oversight of the Risk Management Framework of the Company and specifically the effectiveness of risk management, governance and compliance activity.

The collective remuneration of the Board of Directors charged to the Company amounts to US\$26,764 for the period ended 31 May 2017.

13. SUBSEQUENT EVENTS

From June 2017 the accounting year of Aberdeen Islamic SICAV shall commence on the 1 October of each year and shall terminate on the 30 September of the following year. The accounting year of Aberdeen Islamic SICAV which commenced on 1 December 2016 shall terminate on the 30 September 2017.

Management and Administration

Chairman	Christopher G Little Aberdeen Islamic SICAV 35a, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	Shariah Advisory Board Sheikh Nizam Yaquby P.O. Box 1522 Manama Bahrain
Directors	Roger Barker Aberdeen Islamic SICAV 35a, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	Dr Muhammad Imran Ashraf Usmani Jamiah Darul Uloom Karachi Korangi Industrial Area Karachi Pakistan
	Lynn Birdsong Aberdeen Islamic SICAV 35a, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	Mufti Abdul Kadir Barkatullah 30 Brent Terrace London NW2 1BX United Kingdom
	Martin J Gilbert Aberdeen Asset Management PLC 10 Queen’s Terrace Aberdeen AB10 1YG United Kingdom	Mufti Muhammad Nurullah Shikder 14 Grosvenor St Mayfair London W1K 4PS United Kingdom
	Soraya Hashimzai Aberdeen Global Services S.A. 35a, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	
	Bob Hutcheson Aberdeen Islamic SICAV 35a, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	
	Ian Macdonald Aberdeen Asset Management Asia Limited 21 Church Street, #01–01 Capital Square Two Singapore 049480	
	Gary Marshall Aberdeen Asset Management PLC 40 Princes Street Edinburgh EH2 2BY United Kingdom	
	Hugh Young Aberdeen Asset Management Asia Limited 21 Church Street, #01–01 Capital Square Two Singapore 049480	

Management and Administration

Registered Office

Aberdeen Global Services S.A.,
35a, avenue John F. Kennedy, L-1855 Luxembourg,
Grand Duchy of Luxembourg

Management Company also acting as Domiciliary, Registrar, Transfer Agent and Listing Agent

Aberdeen Global Services S.A.,
35a, avenue John F. Kennedy, L-1855 Luxembourg,
Grand Duchy of Luxembourg

Administrator, Depositary and Paying Agent

State Street Bank Luxembourg S.C.A.,
49 avenue John F. Kennedy, L-1855 Luxembourg,
Grand Duchy of Luxembourg

Investment Manager, Distributor and Data Processing Agent

Aberdeen Asset Managers Limited,
10 Queen's Terrace, Aberdeen, AB10 1YG, United Kingdom

Auditor

KPMG Luxembourg, Société coopérative,
39 avenue John F. Kennedy, L-1855 Luxembourg,
Grand Duchy of Luxembourg

Legal Advisors to the Company

Elvinger Hoss Prussen
2 Place Winston Churchill, L-1340 Luxembourg
Grand Duchy of Luxembourg

Further Information

Aberdeen Islamic SICAV

Aberdeen Islamic SICAV 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 2009/65/EC of 13 July 2009).

Aberdeen Islamic SICAV aims to provide investors with long-term capital growth primarily through direct and indirect investment in a portfolio of equity securities issued by companies from around the world. Investment is permitted in equity securities of companies approved by the Shariah Advisory Board, subject to the limits laid down under "Islamic Investment Guidelines" and "Investment Restrictions" within the Prospectus, and shall include those equity securities of companies listed in the applicable Reference Index. Please see the Prospectus for further information.

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 three 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 decision-making, 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 Manager PLC is a pure asset manager, without the distractions of other financial services activities, we are able to concentrate all our resources on our core business. We believe this is key to our performance. Assets are only managed for third parties, not our own balance sheet, which helps reduce conflicts of interest.

We dislike unnecessary obscurity and complexity so our investment processes strive to be simple and clear. We aim to seek out investments that display those qualities too. Finally, we focus on taking a long-term view of our investments.

Our business is predominantly the active management of financial assets, using first-hand research to make our investment decisions. Active investment spans equities, fixed income securities and property, sharing resources and a common investment approach. We have also developed a solutions business that can blend our abilities across different asset classes to provide tailored investment outcomes to meet specific client needs. This can incorporate skills in both quantitative equities and alternatives.

Our investment expertise is delivered through both segregated and pooled products – allowing us to serve a range of clients from institutions to private investors."

**Aberdeen Asset Managers Limited
(UK Distributor)**

10 Queen's Terrace,

Aberdeen,

AB10 1YG

Authorised and regulated by

The Financial Conduct Authority

in the United Kingdom

Member of the Aberdeen Asset

Management Group of Companies

Shareholder Service Centre

Aberdeen Global Services S.A.

C/O State Street Bank Luxembourg S.C.A.

49, avenue John F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

For more information on

Aberdeen Islamic SICAV

Please contact:

Tel **+44 (0)1224 425255** (UK Shareholders)

Tel **+352 46 4010 7425** (Outside UK)

Fax **+352 245 29 058**