

Aberdeen Select Portfolio

Annual Report and Financial Statements
(1 October 2007 – 30 September 2008)



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* Included under CPFIS-OA

Aberdeen American Opportunities Fund

Annual report to 30 September 2008

US equity markets fell steeply during the 12 months to September 2008, with the benchmark S&P 500 Index down by 24% in US dollar terms. By sector, consumer staples and health care were the top performers given their defensive profiles, whereas financials fared the worst. Credit markets imploded, causing the historic failure of major investment banks, with some such as Bear Stearns taken over and others, notably Lehman Brothers, left to go under. Along the way, Washington made explicit its guarantee behind troubled federal mortgage agencies Freddie Mac and Fannie Mae; it also made available billions in credit to keep money markets liquid and, most dramatically, prepared a US\$700bn rescue package for cash-strapped banks and financial institutions.

The magnitude of the financial crisis was only revealed slowly. However, problems seem confined to the credit derivatives market and affected only a handful of participants. But the nature of that market, worth trillions but unsupported by real assets, meant just one unseen failure could trigger widespread defaults. The scale and speed of that adjustment was amplified by deleveraging and banks' reluctance to lend to one another. In the end, the financial system itself seemed in danger.

For that reason, policymakers used progressively more radical measures to aid financial markets: the government unveiled a US\$168bn-worth stimulus package to boost the economy, the Fed cut interest rates six times to 2% and regulators temporarily banned the short-selling of financial stocks. Towards the end of the period, the House of Representatives rejected the initial US\$700bn package, which affected sentiment across the globe (only to approve a modified version days later).

Meanwhile, economic data emitted contrary signals: while producer prices hit a 27-year high, driven by wholesale energy prices, the continued fall in housing prices, as well as the sharp contraction in manufacturing, pointed to a slowdown. Hopes that economic growth could hold up proved short-lived, with second-quarter economic growth coming in at an annualised rate of 1.9%. Consumer confidence fell to a 16-year low, owing partly to a poor job market. With the weakening of the domestic economy, capital outflows increased. Commodity prices spiked early on presumed Chinese demand and supply constraints, but the dynamics had changed by the summer, with China suffering an export slowdown amid the deepening global economic gloom.

Local equities still face near-term risks, subject to movements in the financial sector, with lending to beleaguered banks equivalent to about 7% of GDP. With businesses facing falling operating margins and declining cashflow, capital investment and growth may become constrained. As well, a marked reduction in consumption, the backbone of the economy, is a concern. But lower energy prices will at least lower business costs and may help provide a floor to falling growth.

One bonus from the challenging backdrop of extreme volatility is that the sharp sell-offs have resulted present opportunities for us to top up several holdings. We continue to focus on companies with strong business franchises that will be able to weather the current economic downturn.

Aberdeen Asian High Yield Fund*
Annual report to 30 September 2008

Asian dollar bond markets came under tremendous pressure over the review period as the deepening global credit crisis sparked a general re-pricing of risk assets and portfolio liquidation from distressed investors.

The regional macroeconomic backdrop, though, was mixed. Growth remained generally steady in the first six months, despite some concerns over exports. However conditions became more challenging in the second half, when the fallout from the credit freeze spilled over to the real economy. Initial worries over inflation caused by a surge in food and oil prices gave way to concerns over deteriorating economic growth, as external demand and domestic consumption cooled. Indonesia lowered its 2009 growth forecast, while Singapore eased monetary policy after the economy fell into recession. South Korea cut interest rates and raised fiscal spending to boost the ailing economy; China announced steps to support its property market following a sharper-than-expected decline in third quarter growth; and Taiwan unveiled a stimulus package.

In terms of credit fundamentals, while investment-grade issuers remained largely stable, there was considerable negative credit migration in the high-yield segment. Financial contagion intensified pressure on the external liquidity of several economies, particularly those with current account deficits and dependent on foreign capital inflows. Pakistan, for instance, had its credit rating downgraded by both Moody's and Standard & Poor's. Even Korea, an investment-grade sovereign, saw its currency weaken substantially owing to worries over its balance of payments, despite its ample foreign reserves.

US Treasury yields at the short-end of the curve fell sharply as a result of flight to safety and drastic interest rate cuts by the Fed. Nevertheless, this offered little respite to Asian dollar bonds, because of widening credit spreads. Financial and high-yield corporate issues, irrespective of their fundamentals, were the worst hit. Some Asian banks, particularly in Korea and India, faced sustained pressure on external funding in the wake of the global credit crunch. But the overall solvency and liquidity of most of the region's banks remained intact, given their limited exposure to US sub-prime mortgage-related assets and troubled global financial institutions. Domestic markets also remained broadly liquid. And while the ratings of several high-yield corporate credits were downgraded, default rates of public-rated Asian corporate bonds hardly changed.

Investment-grade sovereigns fared better. Modest price declines were more than offset by coupon income, resulting in moderate positive total returns for the period. High-yield sovereigns also did well in the first-half of the review period, owing to optimism that global emerging markets might somehow decouple from the slowdown in the West. However, they failed to maintain their momentum in the second half, as recessionary fears overshadowed earlier concerns over inflation. Pakistan's sovereign bonds underperformed markedly owing to looming credit concerns. The primary market also dried up amid adverse market conditions. New issuance volume plummeted, while new bank and high-yield corporate issues were scarce.

Looking ahead, we remain cautious about the prospects for Asian credit markets. Despite recent government efforts to shore up the banking system, credit conditions remain tight. Spreads continue to widen significantly on fears of a global slump. The fallout from the credit crisis has already pushed many developed countries to the brink of recession, and Asia is likely to suffer as well. But easing inflation and ample reserves should give policymakers room to stimulate growth through rate cuts and other measures.

Aberdeen Asian Smaller Companies Fund

Annual report to 30 September 2008

In the 12 months under review, Asian small-cap shares, like their larger counterparts, fell steeply after the credit crunch spread worldwide and intensified. Fears of an accelerated global slowdown, coupled with gridlocked money markets and a string of bank failures, heightened risk aversion, triggering a widespread sell-off across asset classes. Policymakers resorted to a series of unprecedented measures to shore up confidence and stabilise credit markets, among them massive liquidity injections, government guarantees and the nationalisation of various financial institutions.

These initiatives, however, failed to calm investors. By the end of the reporting period, the MSCI AC Asia Pacific ex Japan Small Cap Index was sharply lower, with last year's high-flyers China and India among the worst performing markets. Australia and Indonesia also did poorly, dragged down by the pullback in commodity prices.

Inflation, which had been a major threat earlier, with oil reaching US\$140 per barrel, quickly faded. This was because rising prices hit growth but did not persist long enough to feed into wages. But through the second-half of the reporting period, economic growth slowed quickly as external demand and domestic consumption cooled. Export-reliant China and Thailand led second quarter GDP growth downgrades; and Singapore slipped into a recession. Hong Kong, Thailand and Taiwan unveiled stimulus packages, while Korea, Indonesia and Malaysia cut taxes.

The speed at which Asian economies decelerated meant that whereas only months before inflation was the main risk, this was soon replaced by falling growth. Several countries began to cut interest rates in September to boost growth (In China's case for the first time in six years).

We expect Asian equity markets to remain unsettled for some time, as the fallout from the credit contagion and deteriorating economic conditions continues to depress investor sentiment. The immediate moment of danger for the financial markets appear to have passed, but it remains to be seen how long this calm will last.

At the same time, politics has flared again across the region. In Thailand, the economy has underperformed because of a worsening stand-off between the elected government and powerful protesters; in Malaysia, Abdullah Badawi is stepping down as prime minister much earlier than planned in order to appease internal critics, after poor results at the polls; while in the Philippines, president Gloria Arroyo is facing yet another impeachment complaint over alleged corruption, vote-rigging and other misconduct.

The severity of credit deleveraging has already pushed most of the developed world to the edge of recession. Asia is unlikely to escape unscathed. But given its stronger household, corporate and national balance sheets, the region may not suffer the same degree of damage. Still, even economic powerhouses like China and India have started to feel the effects. China's growth slowed sharply in the third quarter, while India's GDP growth is expected to decelerate to around 7% for the fiscal year 2008/09, after rising by 9% or more over the past few years.

On the positive side, easing inflationary pressures should bring some relief to companies and give policymakers more flexibility to stimulate growth. We expect corporate earnings to be flat or even decline but are optimistic that Asia, with its well-managed companies and strong balance sheets, will weather the downturn.

Aberdeen China Opportunities Fund

Annual report to 30 September 2008

Stock markets in China and Hong Kong suffered sharp falls during the year under review. This followed the mounting global financial crisis, which started in the US and later spread to Europe, but also affected Asia. Although there were intermittent relief rallies, the downward path of markets was more or less uninterrupted. After the US Treasury intervened to rescue Bear Stearns and AIG, investors pinned their hopes on further government intervention to shore up sentiment. But the global scale of the crisis overwhelmed such efforts.

Over the period, China's main stock market lost two-thirds of its value. By September, Beijing felt compelled to intervene. It introduced a raft of stabilisation measures including the abolition of tax on share purchases and rules allowing controlling shareholders to increase their stakes more easily. Regulators also approved margin lending and short selling on a trial basis. This contrasted sharply with moves by the US and Europe to ban short selling of financial stocks.

Until then, Beijing's main priorities had been to cool the overheating economy and bring down inflation. In February snowstorms had disrupted food supplies just when fuel hikes were adding to consumer pressures. Hong Kong faced similar difficulties, prompting the administration to release a HKD\$11bn-worth inflation relief package. Later, with food supplies restored, falling global commodity prices and easing demand, inflation fell back. With that prospect in sight, policymakers shifted their focus to slowing economic growth.

A mild slowdown in China's exports and lower industrial output had been evident earlier, with GDP growth of 10.6% and 10.1% in the first two quarters respectively, compared with 11.9% for 2007 as a whole. After the Olympics, which led to temporary factory closures in some parts, the slowdown appeared to accelerate. In response, the government introduced various pro-growth measures: it cut interest rates for the first time in more than six years, lowered the reserve requirement and relaxed bank lending quotas. The pace of currency appreciation also decelerated. In Hong Kong, despite favourable growth in the first quarter, the economy actually shrank in the second quarter on the back of slowing exports and weakening domestic demand.

The global economy is rapidly losing steam and the pullback in external demand is affecting China's export-driven economy. Third-quarter GDP growth eased to 9% year-on-year, the slowest pace in five years. That said, after last year's torrid growth pace, a slowdown may not be all bad news, especially if it forces China to make the transition to consumer-led growth (consumption is only about a third of GDP), which would bring about more sustainable long-term growth. While its stock market has collapsed, China has stayed relatively insulated from the wider fallout from the credit crunch. By dint of its huge foreign exchange reserves, it can afford to pump-prime the economy via public works projects and wider social safety nets.

Hong Kong faces a bigger risk of falling into recession but its economic integration with the mainland should help insulate it from the brunt of the downturn in the West. The territory's government also has scope to boost spending, having built up significant reserves during the good years. Not only are its banks (which look healthy enough) less embroiled in the still unravelling crisis, the authorities have also acted to pre-empt any trouble by injecting money into credit markets, guaranteeing all bank deposits and establishing a new facility to provide capital to banks.

Meanwhile, though the present environment has created buying opportunities, we continue to prefer to gain exposure to China via Hong Kong, which, by and large, offers better standards of accounting and transparency. All told, we believe that our tried and tested strategy of investing in quality companies will see us through these turbulent times.

Aberdeen European Opportunities Fund

Annual report to 30 September 2008

European equities closed sharply lower in the year under review, with the benchmark FTSE World Europe ex UK Index declining by about 29% in euro terms. The pace of selling quickened with the spread of the credit contagion from the US to the UK and Europe. Governments scrambled to contain the fallout via emergency bailouts, liquidity boosts and even guarantees on bank deposits. These actions sparked brief counter-trend rallies but failed to staunch the overall sell-off as fears of a recession grew. Over the period, a spike in oil and commodity prices also fuelled inflationary pressures, making policy responses more difficult.

Economic growth started weak and remained that way, although the Continent's German heartland briefly kept hopes of faster growth alive. However, in the second quarter, the Eurozone economy suffered its first quarter-on-quarter contraction in ten years, on the back of cooling investment and consumer spending. The sudden turndown in Germany was particularly worrying. As the global liquidity shock transmitted from the banks to the broad economy, in the form of tighter credit and locked up debt markets, manufacturing and services activity slowed everywhere. Ireland was the first economy to go into recession, having seen a collapse in the debt-driven housing market; other peripheral economy appeared similarly vulnerable.

In spite of these developments, the European Central Bank maintained its hawkish stance towards inflation, which remained elevated because of a record oil price. The ECB raised interest rates once to a seven-year high of 4.25%. However, in a stark sign of changing priorities brought on by the financial crisis, it then joined five other central banks in a coordinated interest rate cut, trimming borrowing costs 0.5% just a few days after the period-end.

Since then recession risks have increased. Credit markets remain frozen as the global financial crisis continues to escalate, despite government intervention. Eurozone companies are finding access to funds increasingly difficult. Falling demand and higher financing costs may lead firms to cut back on spending and hiring. Consumption is also likely to fall as households rebuild savings, amid rising unemployment. Against this, the easing of inflationary pressures, now that oil and commodity prices are in retreat, may help alleviate the impact on corporate margins and wages.

We remain cautious in our outlook. Economic growth is weak, which will damage corporate profits. We also expect markets to stay volatile, so long as there remains such uncertainty over the financial sector. This leads us to be especially vigilant in assessing opportunities as we continue to seek out businesses which are easy to understand, well-financed and managed with good long-term prospects.

Aberdeen Global Emerging Markets Fund

Annual report to 30 September 2008

Financial markets worldwide faced an exceptionally challenging period under review. After credit problems first came to light, stock markets everywhere fell sharply in the wake of unparalleled losses on Wall Street. The unravelling of debt markets shook the financial system to its core, resulting in the collapse of some famous names and the unprecedented public rescue of others. As confidence evaporated and banks stopped lending to one another, problems multiplied, necessitating more emergency liquidity, interest rate cuts and, to address ordinary savers, deposit guarantees. This brought the US (and now global) economy to the brink of recession.

While emerging markets avoided the worst of the credit crunch, given their banks' almost negligible exposure to "toxic" credit, hopes early on that the asset class could 'decouple' from the slowing US economy soon petered out as export demand began to weaken. Markets, meanwhile, experienced steep falls as foreign investors took profits to fund redemptions on less liquid assets at home. As a result, the MSCI Emerging Markets Index was sharply lower at the end of the reporting period, with last year's high-flyers China and India among the worst performing markets. Russia and Brazil also took a beating after commodity and oil prices pulled back from their initial highs, as did countries with high external financing needs such as Turkey, Hungary and South Africa. They were further hit by sharp falls in currencies, creating a downward spiral for investors.

Economic data underscored the gathering malaise. From the early part of the year, the pace of expansion in the many boom nations of Asia, Latin America and Eastern Europe began to slow considerably, prompting downgrades to annual growth forecasts. However, policymakers were briefly distracted by rising food and fuel-led inflation, which led to widespread monetary tightening. Only later did this threat fade. By September, for example, China had lowered its key interest rate for the first time in six years to stimulate growth; more central banks are expected to follow, although Brazil and Indonesia have so far bucked the trend.

Political strife exacerbated investor pessimism in several countries. In South Africa, Kgalema Motlanthe became the country's interim president after the ruling African National Congress party forced Thabo Mbeki to resign. Argentine president Cristina Fernandez became locked in a struggle with farmers over her plan to increase taxes on agriculture exports; in Thailand, Thaksin's brother-in-law, Somchai Wongsawat, took over as prime minister after Samak Sundaravej was forced out; and Malaysian opposition leader Anwar Ibrahim returned to parliament after a five-year ban. On a brighter note, political tension eased in Turkey, after the constitution court struck down a ban on the ruling AK Party for seeking to introduce Islamic law in the country. China and Taiwan relations continued to warm, at least outwardly, after the Kuomintang's Ma Ying-jeou was sworn in as the new president.

With no end to the credit turmoil in sight, emerging markets are likely to remain volatile. Investors had hoped that the US Treasury's bailout package and the actions by major central banks to pump in emergency funding and cut interest rates would bring stability. But these efforts have so far failed to convince markets that the worst is over, with attention now turning to the possibility of a lengthy recession.

For emerging economies, such an outcome has already been signalled by plunging commodity prices and further currency depreciation, as global demand for raw materials falls. Resource-heavy economies, such as Russia and Latin America, which make up a significant part of the emerging markets, are especially vulnerable to loss of export earnings. The Brazilian real and Mexican peso have weakened considerably against the US dollar in recent weeks. Increased geopolitical risks and the impact of tighter credit may pose further headwinds, while narrowing corporate margins are expected to put earnings under pressure in the months ahead.

The good news is that the recent spate of sell-off means that emerging markets no longer look overvalued, or trade at a premium to developed markets. With many market benchmarks back to levels last seen several years ago, we are seeing opportunities again. We have few immediate concerns about our holdings, which have performed well from an operational point of view, although cashflow will have to be watched closely.

Aberdeen Global Opportunities Fund

Annual report to 30 September 2008

Global equities, which had risen to new records in 2007, fell for most of the period under review, hurt by a string of bank failures, deteriorating economic growth and rising inflation. In hindsight, there were three distinct phases. The first saw the credit crisis developing in the US, where the mispricing of risky, structured assets led to a spate of bank write-downs and financial de-leveraging. Sentiment was poor, and global equities fell about 16% from September to mid-March, but many still believed that the crisis could be contained.

The second period was a short-lived rally in March, spurred by hopes that Bear Stearns' implosion and government-assisted rescue by JP Morgan might mark the end of the turmoil. Instead, risk aversion returned as investors wondered how shaky other financial institutions might be. Those concerns became almost self-fulfilling, as credit defaults multiplied and banks restricted lending.

By September, the third phase had started. The US Treasury had chosen not to save Lehman Brothers, whose bankruptcy then sparked off a chain reaction that spread to Europe. Between 28 September and 30 September, governments on both side of the Atlantic rescued six major banks. Subsequently, US lawmakers rejected a hastily cobbled Treasury plan to use US\$700bn to buy toxic assets from distressed banks (only to pass a revised bill days later). Meanwhile, authorities across developed markets poured billions into money markets and banned the short selling of financial companies' shares.

The extreme stresses in the financial system have not only put an end to some famous names. Investment banking as a stand-alone entity has in effect ended for Wall Street. And global recession beckons. The problems in the US housing market have evolved into a full-scale rout, with prices falling by 16%. The jobless rate jumped from 4.7% to a five-year high of 6.1%. In the eurozone's core economies of Germany, France and Italy, second-quarter GDP growth contracted, as it did in Japan. Developing countries have also weakened. China is working through its own property bubble, while Latin American countries have suffered big capital outflows.

Meanwhile, high inflation, which dominated policy decisions earlier, has receded. Over the year, the price of oil rose to record highs, but the global slowdown has since tempered demand and pushed prices back down. This allowed central banks to make coordinated interest rate cuts in October to shore up confidence. The Federal Reserve, which had cut interest rates six times, from 4.75% to 2%, also joined the coordinated effort.

The crisis has not yet bottomed out. We expect further bad news to weigh on sentiment. The IMF estimates that banks across the world still need another US\$675bn in order to recapitalise fully (in addition to the US\$400bn-plus already put down). Although central banks are finally coordinating action, the success of any bailout still hangs in the balance. Uncertainty has led to further stock market weakness.

As the developed world enters into recession, attention will focus on the role that developing countries play. They, too, are expected to slow, on declining exports, while falling commodity prices will hurt resource-rich economies, notably in Latin America. In Eastern Europe, economies that are heavily dependent on overseas financing to cover their current account deficits are particularly vulnerable to capital outflows. Nonetheless, with strong fundamentals and large reserves, many developing economies should be able to withstand a recession.

We have long believed that the euphoria in markets could not be sustained. In this respect, we have stuck to our disciplined investing principle of buying well-run companies regardless of market conditions. Markets are already discounting weaker earnings, but the extent of the downturn is still unclear. While there is the prospect therefore of markets overshooting, we emphasise the opportunities this might afford.

Aberdeen Global Technology Fund

Annual report to 30 September 2008

Technology stocks fell sharply over the 12 months to end September 2008, reacting in a dramatic fashion to the ongoing turmoil in the financial sector. The fund outperformed the benchmark Merrill Lynch Technology 100 index over the period, which finished the period down 31% in US dollar terms. IT services was the best performing sub-sector, whereas internet software companies lagged.

During the period, significant activity in the technology sector included Microsoft's high profile bid for Yahoo, in an attempt to catch up with Google, the leading internet search engine. The deal collapsed after the parties failed to agree on terms. Yahoo's shares subsequently tumbled. Our holdings reported mixed results: in the second quarter, Dell posted poor earnings that were dragged down by aggressive price cutting, whereas Nokia's sales rose as the market for handsets increased.

Sentiment in equity markets got worse over the period. Problems in credit markets deteriorated to the point where interbank lending in effect stopped. The destabilisation of the US and Europe's banking sector manifested itself in the bailout and nationalisation of several prominent financial institutions. Lehman Brothers and regional lender Washington Mutual were among the most severe casualties.

On the policy front, government intervention through massive liquidity injections failed to restore confidence, which was hurt further by recession worries and the US Congress' initial rejection of a US\$700bn rescue package (which was later approved). The US loosened monetary policy and relaxed existing interbank borrowing rules, whereas inflationary concerns took precedence for the European Central Bank, which raised interest rates to a seven-year high of 4.25%. In the UK, the Bank of England initially kept interest rates on hold in the face of rising price pressures, only to change its stance once the financial crisis had hit housing and consumption.

Economic data over the period slowed markedly, particularly in the West. Unemployment rose as companies cut costs, as they braced themselves for a global recession, while the US and the UK saw an accelerated decline in house prices. The impact of the credit turmoil on the non-financial economy also became increasingly evident, as asset prices suffered successive rounds of deleveraging by banks. Manufacturing and services activity in both the Eurozone and the UK decelerated, while business confidence on the Continent fell to a 10-year low. Europe's second-quarter GDP shrank, while a broad-based weakness started to appear in Asia as well.

On a brighter note, commodity prices, which hit new highs in July, fell as much as 25% towards the end of the period, providing some relief to companies confronted with soaring raw material costs. In particular, crude oil fell from around US\$145 per barrel to US\$100 at end September.

Despite the unorthodox measures implemented by global policymakers to shore up the financial system, the market remains unstable. Nevertheless, from a stock market perspective, we view the sharp falls as buying opportunities. As economic growth slows or even contracts; corporate profits in the technology sector are likely to decline. Against this backdrop, valuations are likely to fall even further. As such, we will cautiously look to initiate new positions or add to our current holdings opportunistically.

Aberdeen India Opportunities Fund

Annual report to 30 September 2008

Over the 12 months under review, Indian equities fell sharply on recession fears, after reaching a record high in December. Materials stocks bore the brunt of the sell-off as the construction and real estate industries slowed.

The period began on an upbeat note, boosted by positive economic data and the massive influx of foreign funds. Even with the emergence of the US credit crisis, local equities maintained their upward trajectory, buoyed by robust corporate earnings and consumption. Domestic factors such as the weakening rupee and an extension of tax holidays for IT companies also helped sentiment.

However, as bank write-downs escalated overseas and commodity prices spiked, this triggered big falls. Fast forward to September and the sell-off in the stock market had become a full-scale rout. The collapse of Lehman Brothers in the US spooked markets around the world, and more importantly forced a money market fund, which held Lehman Brothers' debt, to lose part of its principal investment. As fears about the safety of such funds rose, investors began withdrawing money. Banks dependent on these markets for short-term liquidity buckled, and had to be rescued by various governments in Europe. This culminated with US legislators rejecting an initial US\$700bn financial rescue plan at the end of September. In the local banking system, liquidity also seized up, causing Indian interbank rates to shoot up by 41%.

To unblock choked-up markets, the central bank has relaxed its monetary policy, although it had initially favoured a tighter stance to combat high inflation. As wholesale prices rose from under 4% to double digits, costlier imports had worsened the trade deficit, while the oil and fertiliser subsidy bill had risen beyond expectations, adding burden to state finances. In response, the Reserve Bank of India raised the cash reserve ratio six times from 7.5% to 9%.

Meanwhile, weakening growth in the developed world took a toll on the domestic economy. GDP growth, which has averaged 9% year-on-year in past few years, slowed to 7.9% in the quarter ended March, as the manufacturing and utilities sectors softened. Industrial production grew sluggishly in August. On the plus side, merchandise exports in the April-August period expanded by 35.1%, while foreign direct investment during the same period was a record US\$14.8bn.

Indeed, the country's economic fundamentals remain strong. They continue to be supported by domestic consumption, which is being fuelled by a growing and affluent professional middle class, low consumer debt and significant infrastructure spending. Regulators have also recognised the severity of the financial crisis, cutting the reserve ratio thrice in one week in mid-October.

At the corporate level, earnings growth is likely to drop to single digits. The good news is that Indian companies have built strong balance sheets over the past few years and have the means to make acquisitions, whether it is of weaker rivals at home or abroad. For example, Tata Consultancy Services purchased US-based Citigroup's back office unit for US\$505m.

So although equity markets in the next six months are likely to remain volatile, and the outlook for earnings growth appears poor, we believe our conservative, value-driven investment style stands the portfolio in good stead. The Sensex Index's trailing price-earnings ratio has fallen from an unsustainable 27.9 to 13.3 over the period, giving us opportunities to buy quality stocks at attractive prices. In the long run, we are confident that this strategy will continue to produce superior results.

Aberdeen Indonesia Equity Fund

Annual report to 30 September 2008

Indonesian equities plunged during a volatile trading year. Stocks in the resources-based country initially benefited from commodity-led rallies. Later, they came under pressure from inflation before succumbing to global recession fears created by the credit crisis. The Jakarta Composite Index ended the reporting period more than 25% lower in Singapore dollar terms.

At first, it was hoped that emerging economies would be able to decouple from the financial troubles and economic slowdown in the West, but by the turn of the year, optimism had faded. Investors who had benefited from last year's run-up in shares started to take profits, especially from China and India; Indonesia similarly felt selling pressure. Capital flight then accelerated on the unprecedented collapse of Wall Street and fears of systemic failure.

Despite this, Indonesia's growth generally exceeded expectations. Having benefited from rising investments and record commodity exports in 2007, the economy continued to expand through the second quarter of 2008, at an impressive 6.4% year-on-year. Stable interest rates also supported domestic demand and consumer spending. However, the global financial turmoil eventually took its toll, as exports slowed and commodity prices followed, forcing the government to trim its 2008 forecast. In response, policymakers passed a law to cut corporate and personal income tax rates from January 2009, in a bid to spur growth.

By this time, high inflation had added to economic worries. In hindsight, the central bank's failure to tighten monetary policy was a contributing factor. In the second half, with fiscal balances under strain, the government increased the price of subsidised fuel. Only belatedly were interest rates raised as inflation accelerated and the financial crisis in the West intensified. By September, the central bank had raised interest rates five times. The following month the US government passed a revised bailout plan for stricken banks; other countries joined in coordinated efforts to make capital available for distressed wholesale markets. Meanwhile, equity markets continued to see extreme volatility: Indonesian regulators suspended trading for three days in early October after share prices fell more than 10% in a week.

Looking ahead, weaker global conditions will hurt Indonesian exports, in particular commodities. The Indonesian government recently downgraded its 2009 export growth target because of slower demand from Japan, the US, Europe and China, its four largest overseas markets, following a similar revision earlier. We remain cautious in view of these obstacles and will continue to be disciplined in our investments, focusing only on well-run companies with attractive valuations. Still, the long-term prospects for Southeast Asia's largest economy remain positive.

Aberdeen Japan Equity Fund

Annual report to 30 September 2008

Japanese equities fell steeply over the period under review, as the sub-prime lending crisis became a global financial catastrophe, bringing economic growth almost to a halt. Markets worldwide faced remarkable volatility as credit defaults triggered a wave of high-profile collapses on Wall Street. This led to unprecedented public intervention, both to secure the financial system and to rescue individual firms, culminating in the US Treasury's US\$700bn bailout package. But it took coordinated efforts by central banks before the point of maximum stress appeared to have passed. In Japan, the central bank injected some ¥25trn into its financial system.

Although Japan's financial institutions were largely unscathed by credit troubles, the economy was already on a weak footing. The six-year-old expansion had rested on export growth, not spending at home. As US demand started to fade, the economy took a turn for the worse early in the year and by the second quarter it had contracted. This also reflected soaring oil and commodity prices, which pushed inflation to a decade high (although excluding energy costs, core consumer prices rose minimally). The Bank of Japan downgraded its economic outlook and, with little room for manoeuvre, kept its benchmark lending rate unchanged.

Pessimism among companies and households understandably rose as activity slowed, resulting in muted investment and consumption. In order to remain competitive, companies stopped hiring and froze wages. Exporters, which faced sharp declines in shipments, reduced output and capital spending, while small- and medium-sized enterprises were snared by rising costs. Confronted by the flagging economy, the government rolled out a ¥11.7trn stimulus package, which was soon dismissed as ineffectual.

In parliament, the ruling LDP's choice to become central bank governor was vetoed by the opposition-controlled upper house, leaving the post vacant for weeks. This, however, was merely a prelude to the abrupt resignation of the prime minister, Yasuo Fukuda, after less than a year in office. But his successor, former foreign minister Taro Aso, started just as poorly. Having unveiled his new cabinet, his transport minister was forced to resign four days later.

Battered economies in the US and Europe – Japan's largest export markets – bode ill for Japan's exports. Shipments to China and other emerging markets, which had been rising, will decline as well. There is growing concern that the recent dramatic surge in the yen will present considerable headwinds: a strong yen increases the price of Japanese exports, making them less competitive overseas, at the same time diminishing the value of companies' overseas earnings.

Still, while the economy is slowing at least there is no gummed-up financial system to deal with. Unlike the West, Japan has a relatively healthy banking system. Companies have, in general, cleaned up their balance sheets significantly, and the more nimble ones are finding opportunities. Indeed, some large financial institutions have bought into distressed Western banks, reviving mixed memories of trophy acquisitions two decades ago. This time, though, they are expected to integrate better.

Against such a backdrop, we remain cautious and disciplined in our approach, investing only in quality companies that are attractively valued. Hard times may lie ahead but we are confident that our holdings will weather the downturn better than most.

Aberdeen Malaysian Equity Fund
Annual report to 30 September 2008

Malaysia's stock market corrected sharply during the year under review. After a run-up at the start of the reporting period on the back of record palm oil prices, gains were reversed as the growing financial turmoil gathered pace. By the second half, risk aversion had intensified globally and no stock market could avoid a sell-off. However, Malaysian equities fell less than their regional counterparts, reflecting perhaps lower levels of foreign ownership. But by the end of the period, falling commodity prices, domestic political tensions and erratic policy U-turns had depressed market sentiment.

Until these developments the economy had expanded at a brisk 6%-plus in 2007, a pace it maintained over the first two quarters of 2008, thanks to strong domestic demand and record prices for palm oil and rubber. Oil, which Malaysia exports, also doubled in value, reaching US\$140 a barrel in June. These fundamentals led to a sharp jump in inflation, which was only partly offset by price controls. Still, the increasing cost of living saw the opposition take control of five states in the March general election. More crucially, the ruling coalition lost its two-thirds majority in parliament.

This set in motion a series of political twists and turns, ranging from a no-confidence vote threat against prime minister Abdullah Badawi to fresh sexual misconduct charges against main opposition leader Anwar Ibrahim (who, after a five-year ban from parliament, swept to victory at a by-election). Anwar then threatened to form a new government, by bringing over defectors from the governing coalition. Signs of dissension within the ruling party also saw the law minister resign in protest after the government used the Internal Security Act to make political arrests, an act that sparked widespread opposition.

By August, inflation had jumped to a 26-year high, although the central bank kept interest rates flat, counting on prices to soften. But the rising cost of foodstuff kindled public anger, which the government tried to deflect via an expansionary budget as well as various incentives and tax exemptions. Facing party critics as well, the embattled prime minister eventually brought forward his exit from office to March 2009, paving the way for his deputy Najib Razak to take over.

Looking ahead, the risk to Malaysia is that it becomes marginalised as political squabbles escalate and foreign investors, already shaken by global events, withdraw from the region. As it is, core exports have weakened and we expect growth forecasts to be lowered further in light of the slowdown in key export markets in the US and Asia. Nonetheless, we maintain our focus on long-term prospects, which are still favourable. Although politically-linked entities still dominate many aspects of business, Malaysia is virtually free of credit and asset bubbles. Against this backdrop, we will adhere to our disciplined approach of investing only in well-run businesses and are confident about the quality of our portfolio, which has both defensive qualities and growth potential.

Aberdeen Pacific Equity Fund

Annual report to 30 September 2008

After reaching fresh highs last October, Asian equities fell with increasing severity through the year under review. Optimism that Asia might decouple from decelerating growth in the West receded once the magnitude of the global financial crisis became clear. Policymakers struggled to find an effective response, such was the speed with which events unfolded. With the financial system facing collapse, the Federal Reserve led massive liquidity injections, which culminated in a Treasury proposal to commit US\$700bn to rescue troubled financial companies.

In Asia, China and Korea were among the biggest market fallers, with their benchmark indices losing more than 40% each in US dollar terms. Before then, high commodity prices had supported markets in more resource-led economies, while hopes of political change had lifted Thailand and Taiwan. In the second half, however, capital flight saw regional shares plunge more than their counterparts in developed markets despite their better fundamentals. Foreign investors, such as hedge funds, were forced to unwind positions to meet redemptions elsewhere.

Initially, Asia had appeared able to withstand the downturn in the US. Regional growth was solid, with exporters shifting their shipments to Europe. Economic conditions, however, steadily deteriorated. At the turn of the year, export-reliant economies, particularly those in China, Hong Kong, Korea and Singapore, had started to feel the impact of flagging Western consumer demand, and by the second quarter, growth rates had decelerated sharply.

Inflation, which was relatively benign at the start of the period, spiked on the back of record food and fuel prices. A build-up in speculative positions added to these price pressures. Policymakers were thus in a quandary, confronted with having to tame inflation without arresting growth. But price pressures soon passed, enabling their focus to turn to the slowdown. To this end, Taiwan launched a stimulus package, while Korea and Indonesia cut taxes.

Political uncertainty increased over the year. In Korea, president Lee Myung-Bak was forced to reshuffle his cabinet after backing down from his bid to resume US beef imports. The leadership crisis in Thailand and Malaysia continued to play out. Thai prime minister Somchai Wongsawat, the brother-in-law of former leader Thaksin Shinawatra, is now under pressure to step down. He had taken over from Samak Sundaravej, who was forced out of office for alleged corruption and conflicts of interest. Malaysian prime minister Abdullah Badawi is planning to step down in favour of his deputy after the poor showing at the polls left the ruling coalition in turmoil, while opposition leader Anwar Ibrahim was sworn in to parliament. He had won a by-election after having served a five-year ban from politics.

The worst of the credit crisis may appear to be behind us, but its overriding characteristic is that it keeps presenting fresh points of stress. In recent days, central banks, realising the systemic nature of the problem, have acted in unison, cutting interest rates, providing new lines of liquidity, guaranteeing loans and, in the US, even lending to money markets. Their response has quickly gone beyond ideology to embrace a more pragmatic approach of taking stakes in institutions until the trouble subsides. This has helped short-term interbank rates to ease somewhat, although confidence is still extremely fragile.

With a recession almost a certainty across developed economies, focus has shifted to lessening its severity. Asia is likely to suffer as well, albeit to a smaller degree. Hope lies in the region's robust household, corporate and national balance sheets. But China's sharp slowdown is a major worry, with third-quarter growth decelerating more than expected. Fortunately, Beijing has the capital to spend and has introduced sweeping measures to lift its property sector.

We expect pump-priming to figure more prominently in the region, as policymakers try to stimulate domestic demand to make up for the slack left by Asia's shrinking export markets. Receding inflation should relieve some pressure on corporate margins and wages, even though prices tend to be sticky downwards. We expect corporate earnings to level off or even decline over the next 12 to 18 months. Consensus estimates appear optimistic still and we think it is too soon to call a bottom, despite markets having fallen a long way since they peaked a year ago. Over the long term, however, we are confident that Asia will not just weather the downturn, but emerge the stronger for it.

Aberdeen Singapore Equity Fund
Annual report to 30 September 2008

Local equities fell sharply in the 12 months under review, led by heavy losses in consumer staples and industrials. The global financial crisis, high inflation and, later, recession fears ended a five-year run up in share prices.

At the beginning of the period, Singapore equities were buoyed by an influx of liquidity and positive corporate results. Even though the sub-prime crisis was still unfolding in the US, the problem appeared contained with interest rate cuts. But, as the crisis spread, some of Wall Street's most venerable names, beginning with Bear Stearns, were toppled. Policymakers in the US and Europe struggled to find an effective response, such was the speed with which events unfolded. After billions were provided in liquidity (a result of banks refusing to lend), the US Treasury put forward a US\$700bn rescue package, a revised version of which Congress passed.

These events led to massive sell-offs in Asian stock markets, as foreign investors sought safety. Deleveraging magnified the falls. Even though few local companies were affected directly, Singapore's underlying trade sensitivity left them sensitive to the selling pressure. The central bank took precautions by banning the short selling of stocks and guaranteeing all deposits until the end of 2010.

Indeed, the prospect of a global recession has had a significant impact on the local economy. After years of strong and stable growth, Singapore entered into a technical recession as falling manufacturing output and shipments caused GDP growth to contract in the second and third quarters. Meanwhile, the four-year property revival also ended. The construction sector held up better, thanks to ongoing public works, although the government deferred a few projects to ease building costs. Consumer prices had earlier hit a 25-year-high in January because of surging oil prices. Later on, the central bank's policy of currency appreciation was reversed to help avert slowing growth.

During the boom years, the Singapore market had not risen as strongly as its regional counterparts. The sell-off means its best companies are now looking relatively inexpensive. Their fundamentals, evidenced by good cashflows and dividend payments, underpin prospects. As panic engulfs markets, we expect opportunities to buy or top up stocks at attractive valuations.

Aberdeen Thailand Equity Fund
Annual report to 30 September 2008

During the period, Thai equities fell sharply owing to escalating domestic political tensions and fears of slowing economic growth caused by the global financial crisis. Initially, sentiment was boosted by healthy export growth and the long-awaited restoration of democracy. But that soon turned to uncertainty in the face of political unrest and the shockwaves caused by the collapse of major banks across the US and Europe.

The coalition government, led by the People's Power Party (PPP), began promisingly, with bold spending plans. It soon came under pressure because of its links to former prime minister Thaksin. Several ministers left the cabinet on vote-buying charges. To add to the unease, Thaksin returned to Thailand to face corruption charges, but then fled the country. Soon after, the People's Alliance for Democracy (PAD), a loose pro-establishment group, stormed Government House. That led the government to declare a state of emergency, which was lifted after Thai courts found prime minister Samak guilty of a constitutional breach and ordered him to resign. Deputy prime minister Somchai Wongsawat, a brother-in-law of Thaksin, was chosen as the new leader, but within days of taking office, he too was under pressure to resign, for failing to declare his shareholdings in a state-owned enterprise.

The impact of the ongoing political unrest affected the economy. Consumer confidence stayed weak. To aggravate the situation, annual consumer price inflation reached a decade-high, following a spike in oil prices, although it eased towards the end of the period. The marked slowdown in second-quarter GDP growth led to a downgrade in estimates for the calendar year to 4.8%-5.8%, while the annual inflation target was raised to 5.0-5.5%. Despite intervention by the Bank of Thailand, the baht, which had earlier strengthened, came under pressure as foreign short-term capital flows turned negative. Export growth slowed to a five-month low of 15% year-on-year in July because of falling global demand.

The central bank tried to curb inflationary pressures by raising interest rates from 3.25% to 3.75% in August. Meanwhile, the Samak administration introduced temporary transport subsidies and price caps on certain utilities. It also unveiled several stimulus packages targeted at conserving energy and reviving investment. Given the current uncertain environment, it remains to be seen whether such measures are enacted.

The volatility in the SET Index looks likely to stay so long as the political impasse remains -- and that might depend on whether the PPP remains in power. The economic costs are mounting in terms of disruption to business. They will be compounded by the effects of the global economic slowdown. The current account, which has turned to deficit, could worsen. The vital tourism sector has already seen arrivals dip sharply.

The baht is meanwhile likely to remain under pressure, having depreciated significantly year to date. Although the central bank pledged to keep the volatility of the baht in check, the global slowdown is causing huge movements in currencies everywhere, from which it is not immune.

So far, however, our holdings have been relatively unaffected by the domestic upheaval. Given the external environment, however, we expect corporate earnings to be flat or even decline in the next 12 to 18 months, while dividend payouts are likely to follow the same trajectory. While the next twelve months are likely to be volatile, valuations on a five-year basis are attractive.

Aberdeen Select Portfolio
Report to Unitholders
(for the year ended 30 September 2008)

Aberdeen American Opportunities Fund
Report to Unit-holders for the year ended 30 September 2008

a) Classification of Investments

Please refer to the Portfolio Statement in the Annual Financial Statements.

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

n/a

e) Investment in other schemes

	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
AG - American Opportunities Fund	1,233,680	119.39#

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions¹

Redemptions: S\$ 1,127,819

Subscriptions: S\$ 2,004,721

h) Amount of Related-Party Transactions

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The manager of AG - American Opportunities Fund is Aberdeen International Fund Managers Limited and the investment adviser is Aberdeen Asset Managers Limited. The manager and investment adviser of AG - American Opportunities Fund ('the Underlying Fund') grant a rebate to Aberdeen American Opportunities Fund ('the Fund') in the form of AG - American Opportunities Fund shares, equivalent to such manager's and investment adviser's fees of 1.5% p.a., such that there is no double charging of management and advisory fees. Please note that the fee rebate of 1.5% p.a. was discontinued wef 1 April 2008 as the Fund switched its investment in the Mother Fund from fee-bearing A-class shares into Z-class shares, which do not charge management and advisory fees.

i) Performance of the Scheme²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2008	31/03/2008	28/09/2007	30/09/2005	30/09/2003	30/09/1998	14/08/1998
To	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008
Fund (\$\$)	-2.31%	-4.76%	-20.33%	-13.46%	4.77%	-27.37%	-30.88%
Benchmark (\$\$)	-5.49%	-7.72%	-24.35%	-12.86%	11.32%	19.20%	4.93%

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

n/a

m) Soft dollars received from brokers

The Managers do not receive soft commissions or cash rebates from dealing on the Aberdeen American Opportunities fund.

n) Key Information on the underlying scheme: AG - American Opportunities Fund

Top 10 Holdings

- as at 30 September 2008

<u>Security Names</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Exxon Mobil	1,855,917	3.1
Aetna	1,648,668	2.7
Johnson & Johnson	1,543,160	2.5
JP Morgan Chase	1,514,465	2.5
United Technologies	1,489,520	2.5
Apache	1,471,758	2.4
Microsoft	1,467,125	2.4
United Health Group	1,466,318	2.4
Royal Bank of Canada	1,424,425	2.3
Procter & Gamble	1,391,507	2.3

- as at 30 September 2007

<u>Security Names</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Exxon Mobil	2,024,741	2.6
Apache	1,921,607	2.5
United Technologies	1,820,055	2.4
Cisco Systems	1,685,963	2.2
Canadian National Railway	1,682,385	2.2
Chevron	1,659,617	2.2
Royal Bank of Canada	1,630,751	2.1
PepsiCo	1,574,983	2.0
Hess Corp	1,549,217	2.0
3M	1,543,618	2.0

Expense ratios³

01 October 2007 to 31 March 2008:	0.94%
01 October 2006 to 31 March 2007:	1.97%

Turnover ratios⁴

01 October 2007 to 30 September 2008:	50.27%
01 October 2006 to 30 September 2007:	0.00%

Additional Information

Distribution of Investments by

- Country (as at 30 September 2008)

	<u>% of Fund</u>
United States	93.1
Canada	5.4
Cash	1.5
Total	<u>100.0</u>

- Industry (as at 30 September 2008)

	<u>% of Fund</u>
Financials	16.3
Health Care	15.1
Information Technology	14.9
Energy	12.9
Industrials	11.2
Consumer Staples	11.2
Consumer Discretionary	9.1
Telecommunication Services	3.0
Utilities	2.4
Materials	1.9
Transport	0.5
Cash	1.5
Total	<u>100.0</u>

The 119.39% exposure in the Underlying Fund was due to large redemption of the feeder fund level on the 30 September 2008.

¹ The total amount (S\$) of redemptions and subscriptions relates to Cash Funds only.

² The performance returns of the fund are sourced from Lipper and calculated on a NAV-to-NAV basis with dividends reinvested at the NAV price. Benchmark refers to MSCI North American Index.

³ The underlying fund's expense ratio is based on the latest available semi-annual/annual report of AG – American Opportunities Fund, less a Tax D'Abonnement of 0.05%.

It does not include brokerage and other transaction costs, performance fees, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

⁴ The turnover ratio is calculated as follows: -

$$\frac{[(\text{Purchases of securities} + \text{Sales of securities}) - (\text{Subscription of units} + \text{Redemptions of units})]}{(\text{Average Fund Value over 12 months})} \times 100$$

Based on the above formula, the turnover ratio was -2.72% for period 1 October 2006 to 30 September 2007 as the sum of total subscriptions and redemptions was less than the sum of total purchases and sales of securities. Any negative turnover figure will be reflected as zero in the report.

Aberdeen Asian High Yield Fund *
Report to Unit-holders for the year ended 30 September 2008

a) Classification of Investments

Please refer to the Portfolio Statement in the Annual Financial Statements for Country and Industry classification.

- Asset Class

	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Debt Securities	1,539,858	91.22
Cash	148,200	8.78
		<u>100.00</u>

b) Credit rating of debt securities¹

<u>Credit Rating</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
A or higher	239,677	14.2
BBB	330,831	19.6
BB	589,263	34.9
B	212,630	12.6
Unrated	141,784	8.4

c) Top 10 Holdings

- as at 30 September 2008

<u>Security Name</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
STATS Chip PAC Limited 7.5% 19/07/2010	149,230	8.8
SM Investments Corporation 6.75% 18/07/2013	141,784	8.4
Bank Lippo Tbk Variable 22/11/2016	139,022	8.2
Hanarotelecom Inc 7% 01/02/2012	138,260	8.2
Xinao Gas Holdings Limited 7.375% 05/08/2012	131,813	7.8
Pusan BK Variable 14/03/2017	128,635	7.6
BW Group Limited 6.625% 28/06/2017	121,807	7.2
Cathay United Bank 5.5% 05/10/2020	111,042	6.6
Republic of Philippines 10.625% 16/03/2025	95,500	5.7
URC Philippines Limited 8.25% 20/01/2012	73,608	4.4

- as at 30 September 2007

<u>Security Name</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Adaro Finance B.V. 8.5% 08/12/2010	158,988	8.4
CFG Investment SAC 9.25% 19/12/2013	153,589	8.1
Bank Lippo Tbk Variable 22/11/2016	149,121	7.9
Pusan BK Variable 14/03/2017	147,312	7.6
Cathay United Bank 5.5% 05/10/2020	141,034	7.5
BLT Finance B.V. 7.5% 15/05/2014	140,513	7.5
Bank of Baroda Bobin EMTN Variable 25/05/2022	138,204	7.3
Shinhan Bank EMTN Variable 02/03/2035	138,487	7.2
Republic of Philippines 10.625% 16/03/2025	104,910	5.4
Philippine Long Distance Telephone 11.375% 15/05/2012	88,787	4.7

d) Exposure to derivatives

- Market Value of Derivative Contracts

	<u>% of Fund</u>
Forex Forward (Bought SGD 1,568,600 against USD 1,100,000 at 1.426)	-0.39

- Net Gains/(Losses) on Derivative Contracts Realised

01 October 2007 to 30 September 2008: S\$ 121,522

- Net Gains/(Losses) on Outstanding Derivative Contracts Marked to Market

As at 30 September 2008: (S\$ 6,664.24)

Source: Aberdeen Asset Management Asia Limited

e) Investment in other schemes

n/a

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions²

Redemptions: S\$ 592,940

Subscriptions: S\$ 500,902

h) Amount of Related-Party Transactions

The Managers' management fee is currently set at 1.0% p.a. (subject to a maximum of 2.5% p.a.).

i) Performance of the Scheme³

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2008	31/03/2008	28/09/2007	30/09/2005	30/09/2003	30/09/1998	05/12/1997
To	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008
Fund (S\$)	-1.51%	-1.60%	-4.45%	-2.08%	7.95%	61.45%	50.40%
Benchmark (S\$)	3.75%	0.20%	-3.71%	-4.62%	3.94%	119.24%	98.30%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2008	31/03/2008	28/09/2007	30/09/2005	30/09/2003	30/09/1998	01/06/2004
To	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008
Fund (US\$)	-6.74%	-4.96%	-0.50%	15.31%	n/a	n/a	27.26%
Benchmark (US\$)	-1.41%	-3.41%	-0.02%	12.71%	25.67%	158.34%	26.02%

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

n/a

m) Soft dollars received from brokers

The Managers do not receive soft commissions or cash rebates from dealing on the Aberdeen Asian High Yield Fund.

n) Key Information on the underlying scheme

n/a

* Effective 1st October 2008, Aberdeen Asian High Yield Fund changed its name to Aberdeen Asian Credit Fund and Benchmark to Merrill Lynch Asian US Dollar Bond Index (hedged to Singapore dollars).

¹ Ratings are sourced from Standard & Poor's. When ratings are not available from Standard & Poor's, it will be sourced from Moody's.

² The total amount (S\$ and US\$) of redemptions and subscriptions relates to Cash funds only.

³ The performance returns of the fund are sourced from Lipper and calculated on a NAV-to-NAV basis with dividends reinvested at the NAV price. Benchmark refers to HSBC Asia US Dollar Bond Index.

(US\$ pricing for the sub-fund only started in June 2004.)

Aberdeen Asian Smaller Companies Fund
Report to Unit-holders for the year ended 30 September 2008

a) Classification of Investments

Please refer to the Portfolio Statement in the Annual Financial Statements.

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

n/a

d) Exposure to derivatives

n/a

e) Investment in other schemes

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
AG - Asian Smaller Companies Fund	17,352,704	99.22

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions¹

Redemptions: S\$ 15,477,276

Subscriptions: S\$ 5,034,212

h) Amount of Related-Party Transactions

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The manager of AG - Asian Smaller Companies Fund is Aberdeen International Fund Managers Limited and the investment adviser is Aberdeen Asset Management Asia Limited. The manager and investment adviser of AG - Asian Smaller Companies Fund ('the Underlying Fund') grant a rebate to Aberdeen Asian Smaller Companies Fund ('the Fund') in the form of AG - Asian Smaller Companies Fund shares, equivalent to such manager's and investment adviser's fees of 1.75% p.a., such that there is no double charging of management and advisory fees. Please note that the fee rebate of 1.75% p.a. was discontinued wef 1 April 2008 as the Fund switched its investment in the Mother Fund from fee-bearing A-class shares into Z-class shares, which do not charge management and advisory fees.

i) Performance of the Scheme²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2008	31/03/2008	28/09/2007	30/09/2005	30/09/2003	30/09/1998	22/09/2006
To	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008
Fund (S\$)	-13.92%	-18.72%	-27.65%	n/a	n/a	n/a	-8.01%
Benchmark (S\$)	-24.89%	-32.62%	-47.05%	-6.45%	52.11%	166.61%	-16.45%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2008	31/03/2008	28/09/2007	30/09/2005	30/09/2003	30/09/1998	22/09/2006
To	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008
Fund (US\$)	-18.03%	-21.26%	-24.81%	n/a	n/a	n/a	0.00%
Benchmark (US\$)	-28.62%	-35.06%	-45.03%	10.55%	83.91%	214.17%	-7.40%

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

Source: Aberdeen Asset Management Asia Limited

l) Any material information that will adversely impact the valuation of the scheme

n/a

m) Soft dollars received from brokers

The Managers do not receive soft commissions or cash rebates from dealing on the Aberdeen Asian Smaller Companies Fund.

n) Key Information on the underlying scheme: AG - Asian Smaller Companies Fund

Top 10 Holdings

- as at 30 September 2008

<u>Security Names</u>	<u>Market Value</u>	<u>% of Fund</u>
Bukit Sembawang Estates	16,788,631	4.0
Giordano International	12,853,790	3.1
Aeon	12,444,412	3.0
WBL	11,925,433	2.8
United Plantations	11,570,448	2.8
Oriental Holdings	11,344,923	2.7
Castrol	10,946,984	2.6
Hong Leong Finance	10,612,236	2.5
Bank NISP	10,522,170	2.5
SBS Transit	10,219,851	2.4

-as at 30 September 2007

<u>Security Names</u>	<u>Market Value</u>	<u>% of Fund</u>
Bukit Sembawang Estates	17,462,865	3.5
Bank NISP	14,725,121	3.0
Aeon	14,668,377	3.0
Straits Trading	14,495,240	2.9
Wheelock Properties	12,897,008	2.6
Hana Microelectronics	12,441,871	2.5
Robinson & Co	12,071,357	2.4
Hong Leong Finance	12,013,315	2.4
WBL	11,757,282	2.4
Siam Makro	11,611,966	2.4

Expense ratios³

01 October 2007 to 31 March 2008:	1.13%
01 October 2006 to 31 March 2007:	2.05%

Turnover ratios⁴

01 October 2007 to 30 September 2008:	0.00%
01 October 2006 to 30 September 2007:	0.00%

Additional Information

Distribution of Investments by

- Country (as at 30 September 2008)

	<u>% of Fund</u>
Malaysia	22.1
Hong Kong	19.7
Singapore	18.1
Thailand	10.2
India	9.2
Indonesia	8.0
Philippines	4.9
Sri Lanka	3.2
South Korea	2.5
Cash	2.1
Total	<u>100.0</u>

Source: Aberdeen Asset Management Asia Limited

- Industry (as at 30 September 2008)

	<u>% of Fund</u>
Financials	28.4
Consumer Discretionary	21.0
Consumer Staples	16.7
Industrials	10.7
Information Technology	7.1
Materials	6.4
Health Care	4.0
Telecommunication Services	1.7
Utilities	1.0
Energy	0.9
Cash	2.1
Total	<u>100.0</u>

¹ The total amount (S\$ and US\$) of redemptions and subscriptions includes both CPF and Cash funds.

² The performance returns of the fund are sourced from Lipper and calculated on a NAV-to-NAV basis with dividends reinvested at the NAV price. Benchmark refers to MSCI AC Asia Pacific ex Japan Small Cap Index.

³ The underlying fund's expense ratio is based on the latest available semi-annual/annual report of AG – Asian Smaller Companies Fund, less a Tax D'Abonnement of 0.05%.

It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source arising out of income received.

⁴ The turnover ratio is calculated as follows: -

$$\frac{[(\text{Purchases of securities} + \text{Sales of securities}) - (\text{Subscription of units} + \text{Redemptions of units})]}{(\text{Average Fund Value over 12 months})} \times 100$$

Based on the above formula, the turnover ratios were -98.78% for period 1 October 2007 to 30 September 2008 and -14.59% for period 1 October 2006 to 30 September 2007, as the sum of total subscriptions and redemptions was less than the sum of total purchases and sales of securities. Any negative turnover figure will be reflected as zero in the report.

Aberdeen China Opportunities Fund
Report to Unit-holders for the year ended 30 September 2008

a) Classification of Investments

Please refer to the Portfolio Statement in the Annual Financial Statements

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

n/a

d) Exposure to derivatives

n/a

e) Investment in other schemes

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
AG - China Opportunities Fund	102,481,025	99.27

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions¹

Redemptions: S\$ 58,484,040

Subscriptions: S\$ 52,710,977

h) Amount of Related-Party Transactions

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The manager of AG-China Opportunities Fund is Aberdeen International Fund Managers Limited and the investment adviser is Aberdeen Asset Management Asia Limited. The manager and investment adviser of AG-China Opportunities Fund ('the Underlying Fund') grant a rebate to Aberdeen China Opportunities Fund ('the Fund') in the form of AG-China Opportunities Fund shares equivalent to such manager's and investment adviser's fees of 1.75% p.a. such that there is no double charging of management and advisory fees. Please note that the fee rebate of 1.75% p.a. was discontinued wef 1 April 2008 as the Fund switched its investment in the Mother Fund from fee-bearing A-class shares into Z-class shares, which do not charge management and advisory fees.

i) Performance of the Scheme²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2008	31/03/2008	28/09/2007	30/09/2005	30/09/2003	30/09/1998	13/07/2001
To	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008
Fund (S\$)	-18.21%	-22.34%	-37.15%	3.34%	54.86%	n/a	111.01%
Benchmark (S\$)	-20.45%	-24.44%	-45.19%	12.94%	68.36%	146.86%	61.12%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2008	31/03/2008	28/09/2007	30/09/2005	30/09/2003	30/09/1998	01/06/2004
To	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008
Fund (US\$)	-22.28%	-25.00%	-34.78%	18.79%	n/a	n/a	57.89%
Benchmark (US\$)	-24.40%	-27.17%	-43.09%	33.46%	103.55%	190.89%	84.36%

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

n/a

m) Soft dollars received from brokers

The Managers do not receive soft commissions or cash rebates from dealing on the Aberdeen China Opportunities Fund.

n) Key Information on the underlying scheme: AG - China Opportunities Fund

Top 10 Holdings

- as at 30 September 2008

<u>Security Names</u>	<u>Market Value</u>	<u>% of Fund</u>
Jardine Strategic Holdings	35,909,734	8.8
Swire Pacific 'B'	34,135,670	8.3
Aeon Stores	24,604,381	6.0
China Mobile	21,881,204	5.3
ASM Pacific Technology	18,827,556	4.6
Hang Lung Group	18,011,894	4.4
Sun Hung Kai Properties	16,312,513	4.0
PetroChina	16,300,210	4.0
Dairy Farm International	15,863,348	3.9
Hong Kong & Shanghai Hotels	15,461,701	3.8

- as at 30 September 2007

<u>Security Names</u>	<u>Market Value</u>	<u>% of Fund</u>
Hang Lung Group	53,241,907	6.4
Swire Pacific 'B'	51,722,715	6.2
China Mobile	51,065,272	6.1
Aeon Stores	50,495,675	6.0
PetroChina	47,402,085	5.7
Jardine Strategic Holdings	44,115,451	5.3
Sun Hung Kai Properties	37,952,723	4.5
ASM Pacific Technology	33,579,338	4.0
Hong Kong & Shanghai Hotels	30,377,211	3.6
Hong Kong Aircraft Engineering	30,122,819	3.6

Expense ratios³

01 October 2007 to 31 March 2008:	1.13%
01 October 2006 to 31 March 2007:	2.03%

Turnover ratios⁴

01 October 2007 to 30 September 2008:	0.00%
01 October 2006 to 30 September 2007:	0.00%

Additional Information

Distribution of Investments by

- Country (as at 30 September 2008)

	<u>% of Fund</u>
Hong Kong	84.4
China	15.5
Cash	0.1
Total	<u>100.0</u>

- Industry (as at 30 September 2008)

	<u>% of Fund</u>
Financials	42.1
Consumer Discretionary	20.4
Industrials	10.1
Telecommunication Services	7.7
Energy	6.4
Consumer Staples	5.8
Information Technology	4.6
Utilities	2.0
Materials	0.8
Cash	0.1
Total	<u><u>100.0</u></u>

¹ The total amount (S\$ and US\$) of redemptions and subscriptions includes both CPF and Cash funds.

² The performance returns of the fund are sourced from Lipper and calculated on a NAV-to-NAV basis with dividends reinvested at the NAV price. Benchmark refers to MSCI Zhong Hua Index (US\$ pricing for the sub-fund only started in June 2004.)

³ The underlying fund's expense ratio is based on the latest available semi-annual/annual report of AG-China Opportunities Fund, less a Tax D'Abonnement of 0.05%.

It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source arising out of income received.

⁴ The turnover ratio is calculated as follows: -

$$\frac{[(\text{Purchases of securities} + \text{Sales of securities}) - (\text{Subscription of units} + \text{Redemptions of units})]}{(\text{Average Fund Value over 12 months})} \times 100$$

Based on the above formula, the turnover ratios were -46.03% for period 01 October 2007 to 30 September 2008 and -49.52% for period 01 October 2006 to 30 September 2007, as the sum of total subscriptions and redemptions was less than the sum of total purchases and sales of securities. Any negative turnover figure will be reflected as zero in the report.

Aberdeen European Opportunities Fund
Report to Unit-holders for the year ended 30 September 2008

a) Classification of Investments

Please refer to the Portfolio Statement in the Annual Financial Statements.

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

n/a

e) Investment in other schemes

	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
AG - European Equity Fund	26,076,603	100.44

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions¹

Redemptions: S\$ 39,722,284

Subscriptions: S\$ 15,292,119

h) Amount of Related-Party Transactions

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The manager of AG - European Equity Fund is Aberdeen International Fund Managers Limited and the investment adviser is Aberdeen Asset Managers Limited. The manager and investment adviser of AG - European Equity Fund ('the Underlying Fund') grant a rebate to Aberdeen European Opportunities Fund ('the Fund') in the form of AG - European Equity Fund shares, equivalent to such manager's and investment adviser's fees of 1.5% p.a., such that there is no double charging of management and advisory fees. Please note that the fee rebate of 1.5% p.a. was discontinued wef 1 April 2008 as the Fund switched its investment in the Mother Fund from fee-bearing A-class shares into Z-class shares, which do not charge management and advisory fees.

i) Performance of the Scheme²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2008	31/03/2008	28/09/2007	30/09/2005	30/09/2003	30/09/1998	14/08/1998
To	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008
Fund (\$\$)	-18.78%	-24.92%	-37.81%	-18.81%	-15.78%	18.44%	10.34%
Benchmark (\$\$)	-16.43%	-20.76%	-32.75%	-6.30%	44.18%	44.94%	26.27%

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

n/a

m) Soft dollars received from brokers

The Managers do not receive soft commissions or cash rebates from dealing on the Aberdeen European Opportunities Fund.

Source: Aberdeen Asset Management Asia Limited

n) **Key Information on the underlying scheme: AG - European Equity Fund**

Top 10 Holdings

- as at 30 September 2008

<u>Security Names</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Aberdeen European Smaller Companies Fund	2,012,630	5.0
BNP Paribas	1,320,800	3.3
Astra Zeneca	1,186,291	3.0
Zurich Financial Services	1,166,205	2.9
Mapfre	1,145,110	2.9
Gaz de France	1,039,253	2.6
Venture Production	1,033,880	2.6
British American Tobacco	1,024,591	2.6
Intesa Sanpaolo	1,004,660	2.5
Linde	928,404	2.3

- as at 30 September 2007

<u>Security Names</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Aberdeen European Smaller Companies Fund	5,167,646	4.4
Commerzbank	2,930,865	2.5
BNP Paribas	2,877,375	2.5
Banca Intesa	2,604,005	2.2
British American Tobacco	2,585,213	2.2
Mapfre	2,573,145	2.2
UBS	2,561,284	2.2
Deutsche Postbank	2,471,280	2.1
Astra Zeneca	2,459,543	2.1
Zurich Financial Services	2,416,722	2.1

Expense ratios³

01 October 2007 to 31 March 2008:	0.96%
01 October 2006 to 31 March 2007:	1.72%

Turnover ratios⁴

01 October 2007 to 30 September 2008:	0.00%
01 October 2006 to 30 September 2007:	9.21%

Additional Information

Distribution of Investments by

- Country (as at 30 September 2008)

	<u>% of Fund</u>
United Kingdom	34.8
Germany	16.2
France	14.1
Sweden	7.8
Italy	6.0
Austria	5.6
Netherlands	4.8
Spain	4.5
Switzerland	2.9
Belgium	1.5
Portugal	1.4
Cash	0.4
Total	<u>100.0</u>

- Industry (as at 30 September 2008)

	<u>% of Fund</u>
Financials	29.7
Industrials	13.5
Consumer Goods	12.1
Oil & Gas	9.6
Consumer Services	9.0
Health Care	5.2
Telecommunications	5.1
Miscellaneous	5.0
Utilities	4.9
Technology	3.2
Basic Materials	2.3
Cash	0.4
Total	<u>100.0</u>

¹ The total amount (S\$) of redemptions and subscriptions includes both CPF and Cash funds.

² The performance returns of the fund are sourced from Lipper and calculated on a NAV-to-NAV basis with dividends reinvested at the NAV price. Benchmark refers to FTSE World Europe Index.

³ The underlying fund's expense ratio is based on the latest available semi-annual/annual report of AG – European Equity Fund, less a Tax D'Abonnement of 0.05%.

It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source arising out of income received.

⁴ The turnover ratio is calculated as follows: -

$$\frac{[(\text{Purchases of securities} + \text{Sales of securities}) - (\text{Subscription of units} + \text{Redemptions of units})]}{\text{Average Fund Value over 12 months}} \times 100$$

Based on the above formula, the turnover ratio was -2.83% for period 01 October 2007 to 30 September 2008 as the sum of total subscriptions and redemptions was less than the sum of total purchases and sales of securities. Any negative turnover figure will be reflected as zero in the report.

Aberdeen Global Emerging Markets Fund
Report to Unit-holders for the year ended 30 September 2008

a) Classification of Investments

Please refer to the Portfolio Statement in the Annual Financial Statements.

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

n/a

e) Investment in other schemes

	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
AG - Emerging Markets Fund	149,933,920	99.87

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions¹

Redemptions: S\$ 128,125,751

Subscriptions: S\$ 147,027,745

h) Amount of Related-Party Transactions

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The manager of AG - Emerging Markets Fund is Aberdeen International Fund Managers Limited and the investment adviser is Aberdeen Asset Managers Limited. The manager and investment adviser of AG - Emerging Markets Fund ('the Underlying Fund') grant a rebate to Aberdeen Global Emerging Markets Fund ('the Fund') in the form of AG - Emerging Markets Fund shares, equivalent to such manager's and investment adviser's fees of 1.5% p.a., such that there is no double charging of management and advisory fees. Please note that the fee rebate of 1.5% p.a. was discontinued wef 1 April 2008 as the Fund switched its investment in the Mother Fund from fee-bearing A-class shares into Z-class shares, which do not charge management and advisory fees.

i) Performance of the Scheme²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2008	31/03/2008	28/09/2007	30/09/2005	30/09/2003	30/09/1998	02/09/2005
To	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008
Fund (\$\$)	-16.46%	-18.08%	-28.05%	11.57%	n/a	n/a	18.11%
Benchmark (\$\$)	-23.03%	-24.73%	-35.48%	8.66%	97.77%	236.56%	16.29%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2008	31/03/2008	28/09/2007	30/09/2005	30/09/2003	30/09/1998	02/09/2005
To	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008
Fund (US\$)	-20.83%	-20.83%	-25.28%	28.68%	n/a	n/a	33.00%
Benchmark (US\$)	-26.86%	-27.44%	-33.01%	28.40%	139.11%	296.59%	36.33%

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

n/a

m) Soft dollars received from brokers

The Managers do not receive soft commissions or cash rebates from dealing on the Aberdeen Global Emerging Markets Fund.

n) Key Information on the underlying scheme: AG – Emerging Markets Fund

Top 10 Holdings

as at 30 September 2008

<u>Security Name</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Samsung Electronics (Pref)	37,218,815	4.3
Cia Vale Do Rio Doce	29,030,805	3.3
Petroleo Brasileiro	28,888,237	3.3
Akbank	28,245,833	3.2
Massmart	27,636,326	3.2
FEMSA	26,288,058	3.0
Taiwan Semiconductor Manufacturing Co	26,111,254	3.0
Banco Bradesco	26,017,268	3.0
Gedeon Richter	25,160,000	2.9
PetroChina	23,996,808	2.8

- as at 30 September 2007

<u>Security Name</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
China Mobile	39,771,991	4.4
Cia Vale Do Rio Doce	39,323,100	4.3
Samsung Electronics (Pref)	37,683,166	4.2
PetroChina	28,942,908	3.2
Petroleo Brasileiro	26,249,930	2.9
Massmart	25,999,278	2.9
Taiwan Semiconductor Manufacturing Co	25,316,080	2.8
FEMSA	25,044,600	2.8
Banco Bradesco	23,299,930	2.6
Hang Lung Group	22,899,745	2.5

Expense ratios³

01 October 2007 to 31 March 2008:	0.97%
01 October 2006 to 31 March 2007:	1.72%

Turnover ratios⁴

01 October 2007 to 30 September 2008:	0.00%
01 October 2006 to 30 September 2007:	0.00%

Additional Information**Distribution of Investments by
- Country (as at 30 September 2008)**

	<u>% of Fund</u>
Brazil	14.6
India	13.3
China/Hong Kong	11.6
Mexico	9.9
South Korea	6.8
South Africa	5.3
Taiwan	5.1
Turkey	4.7
Thailand	4.1
Israel	3.5
Malaysia	3.3
Hungary	3.1
Philippines	2.7
Russia	2.5
Chile	2.4
Argentina	2.0
Indonesia	1.8
Czech Republic	1.4
Sri Lanka	0.7
Cash	1.2
Total	<u><u>100.0</u></u>

- Industry (as at 30 September 2008)

	<u>% of Fund</u>
Financials	30.2
Consumer Staples	13.0
Energy	12.4
Information Technology	11.3
Consumer Discretionary	10.1
Materials	7.3
Health Care	6.4
Telecommunication Services	4.0
Miscellaneous	2.2
Industrials	1.9
Cash	1.2
Total	<u><u>100.0</u></u>

¹ The total amount (S\$ and US\$) of redemptions and subscriptions includes both CPF and Cash funds.

² The performance returns of the fund are sourced from Lipper and calculated on a NAV-to-NAV basis with dividends reinvested at the NAV price. Benchmark refers to MSCI Emerging Markets Index.

³ The underlying fund's expense ratio is based on the latest available semi-annual/annual report of AG – Emerging Markets Fund, less a Tax D'Abonnement of 0.05%.

It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source arising out of income received.

⁴ The turnover ratio is calculated as follows: -

$$\frac{[(\text{Purchases of securities} + \text{Sales of securities}) - (\text{Subscription of units} + \text{Redemptions of units})]}{(\text{Average Fund Value over 12 months})} \times 100.$$

Based on the above formula, the turnover ratios were -59.64% for period 1 October 2007 to 30 September 2008 and -92.04% for period 1 October 2006 to 30 September 2007 as the sum of total subscriptions and redemptions was less than the sum of total purchases and sales of securities. Any negative turnover figure will be reflected as zero in the report.

Aberdeen Global Opportunities Fund
Report to Unit-holders for the year ended 30 September 2008

a) Classification of Investments

Please refer to the Portfolio Statement in the Annual Financial Statements.

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

n/a

d) Exposure to derivatives

n/a

e) Investment in other schemes

	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
AG - World Equity Fund	30,812,501	99.40

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions¹

Redemptions: S\$ 31,005,675

Subscriptions: S\$ 33,713,503

h) Amount of Related-Party Transactions

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The manager of AG - World Equity Fund is Aberdeen International Fund Managers Limited and the investment advisers are Aberdeen Asset Managers Limited (excluding Far East assets) and Aberdeen Asset Management Asia Limited (Far East assets only). The manager and investment advisers of AG - World Equity Fund ('the Underlying Fund') grant a rebate to Aberdeen Global Opportunities Fund ('the Fund') in the form of AG - World Equity Fund shares, equivalent to such manager's fees of 1.5% p.a., such that there is no double charging of management and advisory fees. Please note that the fee rebate of 1.5% p.a. was discontinued wef 1 April 2008 as the Fund switched its investment in the Mother Fund from fee-bearing A-class shares into Z-class shares, which do not charge management and advisory fees.

i) Performance of the Scheme²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2008	31/03/2008	28/09/2007	30/09/2005	30/09/2003	30/09/1998	25/08/2000
To	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008
Fund (\$\$)	-12.53%	-14.04%	-25.22%	-6.76%	37.10%	n/a	-19.48%
Benchmark (\$\$)	-10.71%	-13.23%	-28.36%	-12.12%	20.75%	28.69%	-15.56%

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

n/a

m) Soft dollars received from brokers

The Managers do not receive soft commissions or cash rebates from dealing on Aberdeen Global Opportunities Fund.

n) Key Information on the underlying scheme: AG - World Equity Fund

Top 10 Holdings

- as at 30 September 2008

<u>Security Names</u>	<u>Market Value</u>	<u>% of Fund</u>
Zurich Financial Services	28,775,310	3.8
Petroleo Brasileiro (Pref) ADR	28,035,576	3.7
E.ON	24,243,368	3.2
Johnson & Johnson	23,728,680	3.2
Canon	21,290,942	2.8
Tenaris ADR	21,011,218	2.8
Intesa Sanpaolo	20,036,797	2.7
Wyeth	18,849,855	2.5
Vodafone	18,590,937	2.5
Philip Morris International	17,941,463	2.4

- as at 30 September 2007

<u>Security Names</u>	<u>Market Value</u>	<u>% of Fund</u>
Petroleo Brasileiro (Pref) ADR	22,383,561	3.7
Johnson & Johnson	19,681,299	3.3
Zurich Financial Services	18,535,376	3.1
Belgacom	16,132,356	2.7
Vodafone	15,581,417	2.6
E.ON	15,221,270	2.5
Swire Pacific 'B'	14,747,623	2.4
Samsung Electronics	13,595,329	2.2
United Technologies	13,510,902	2.2
Wyeth	12,668,408	2.1

Expense ratios³

01 October 2007 to 31 March 2008:	0.91%
01 October 2006 to 31 March 2007:	1.72%

Turnover ratios⁴

01 October 2007 to 30 September 2008:	14.45%
01 October 2006 to 30 September 2007:	0.00%

Additional Information
Distribution of Investments by
- Country (as at 30 September 2008)

	<u>% of Fund</u>
United States	18.4
Japan	11.1
United Kingdom	10.9
Germany	10.2
Switzerland	5.4
Italy	4.7
Sweden	3.9
Brazil	3.7
Taiwan	3.2
India	2.8
Argentina	2.8
South Korea	2.5
Hong Kong	2.4
Spain	2.2
Belgium	2.1
Canada	2.0
Netherlands	1.9
Australia	1.7
Singapore	1.5
Mexico	1.2
Portugal	1.0
France	1.0
Cash	3.4
Total	<u><u>100.0</u></u>

- Industry (as at 30 September 2008)

	<u>% of Fund</u>
Financials	25.1
Industrials	13.0
Information Technology	12.6
Health Care	11.8
Energy	7.5
Consumer Discretionary	7.3
Consumer Staples	6.9
Telecommunication Services	5.6
Utilities	4.7
Miscellaneous	1.2
Materials	0.9
Cash	3.4
Total	<u><u>100.0</u></u>

¹ The total amount (S\$) of redemptions and subscriptions includes both CPF and Cash funds.

² The performance returns of the fund are sourced from Lipper and calculated on a NAV-to-NAV basis with dividends reinvested at the NAV price. Benchmark refers to MSCI World Free Index.

³ The underlying fund's expense ratio is based on the latest available semi-annual/annual report of AG World Equity Fund, less a Tax D'Abonnement of 0.05%.

It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source arising out of income received.

⁴ The turnover ratio is calculated as follows: -

$$\frac{[(\text{Purchases of securities} + \text{Sales of securities}) - (\text{Subscription of units} + \text{Redemptions of units})]}{(\text{Average Fund Value over 12 months})} \times 100$$

Based on the above formula, the turnover ratio was -99.08% for the period 1 October 2006 to 30 September 2007 as the sum of total subscriptions and redemptions was less than the sum of total purchases and sales of securities. Any negative turnover figure will be reflected as zero in the report.

Aberdeen Global Technology Fund
Report to Unit-holders for the year ended 30 September 2008

a) Classification of Investments

Please refer to the Portfolio Statement in the Annual Financial Statements.

- Asset Class

	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Equities	63,193,360	101.09
Cash	-681,298	-1.09
		<u>100.00</u>

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 30 September 2008

<u>Security Names</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Taiwan Semiconductor Manufacturing Co	4,202,601	6.7
Adobe System	3,555,233	5.7
Qualcomm	2,942,820	4.7
Microsoft	2,877,322	4.6
SAP	2,818,589	4.5
Samsung Electronics (Pref)	2,713,542	4.3
EMC	2,698,871	4.3
Oracle	2,658,640	4.2
Intel	2,647,092	4.2
Vodafone Group	2,623,845	4.2

- as at 30 September 2007

<u>Security Names</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Intel	4,902,907	4.8
Ericsson	4,897,267	4.8
EMC	4,581,717	4.5
Samsung Electronics (Pref)	4,388,476	4.3
ASM Pacific Technology	4,150,801	4.0
Taiwan Semiconductor Manufacturing Co	4,092,289	4.0
Adobe System	4,090,074	4.0
Microsoft	4,076,104	4.0
SAP	4,047,478	3.9
Venture	3,877,500	3.8

d) Exposure to derivatives

n/a

e) Investment in other schemes

n/a

f) Borrowings of total fund size

Amount: \$1,675,420 at 2.68% of Net Assets Value

g) Amount of redemptions and subscriptions¹

Redemptions: S\$ 27,958,909

Subscriptions: S\$ 16,676,738

h) Amount of Related-Party Transactions

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

i) Performance of the Scheme²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2008	31/03/2008	28/09/2007	30/09/2005	30/09/2003	30/09/1998	29/10/1999
To	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008
Fund (S\$)	-10.51%	-8.58%	-30.04%	-13.85%	2.33%	n/a	-62.11%
Benchmark (S\$)	-13.08%	-10.91%	-33.96%	-22.94%	-5.02%	23.37%	-46.32%

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

n/a

m) Soft dollars received from brokers

The Managers do not receive soft commissions or cash rebates from dealing on the Aberdeen Global Technology Fund.

n) Key Information on the underlying scheme

n/a

¹ The total amount (S\$) of redemptions and subscriptions includes both CPF and Cash funds.

² The performance returns of the fund are sourced from Lipper and calculated on a NAV-to-NAV basis with dividends reinvested at the NAV price. Benchmark refers to ML Technology 100 Index.

Aberdeen India Opportunities Fund
Report to Unit-holders for the year ended 30 September 2008

a) Classification of Investments

Please refer to the Portfolio Statement in the Annual Financial Statements.

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

n/a

d) Exposure to derivatives

n/a

e) Investment in other schemes

	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
AG - India Opportunities Fund	455,744,916	100.02

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions¹

Redemptions: S\$ 569,663,342

Subscriptions: S\$ 626,730,968

h) Amount of Related-Party Transactions

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The manager of AG - India Opportunities Fund is Aberdeen International Fund Managers Limited and the investment adviser is Aberdeen Asset Management Asia Limited. The manager and investment adviser of AG - India Opportunities Fund ('the Underlying Fund') grant a rebate to Aberdeen India Opportunities Fund ('the Fund') in the form of AG - India Opportunities Fund shares, equivalent to such manager's and investment adviser's fees of 1.75% p.a., such that there is no double charging of management and advisory fees. Please note that the fee rebate of 1.75% p.a. was discontinued wef 1 April 2008 as the Fund switched its investment in the Mother Fund from fee-bearing A-class shares into Z-class shares, which do not charge management and advisory fees.

i) Performance of the Scheme²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2008	31/03/2008	28/09/2007	30/09/2005	30/09/2003	30/09/1998	08/03/2004
To	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008
Fund (\$\$)	-6.65%	-20.47%	-31.82%	4.34%	n/a	n/a	52.59%
Benchmark (\$\$)	-9.43%	-28.30%	-40.07%	20.70%	134.93%	311.86%	80.48%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2008	31/03/2008	28/09/2007	30/09/2005	30/09/2003	30/09/1998	01/06/2004
To	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008
Fund (US\$)	-11.31%	-23.14%	-28.99%	21.85%	n/a	n/a	106.32%
Benchmark (US\$)	-13.93%	-30.89%	-37.78%	42.64%	184.04%	385.32%	160.41%

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

n/a

m) Soft dollars received from brokers

The Managers do not receive soft commissions or cash rebates from dealing on the Aberdeen India Opportunities Fund.

n) Key Information on the underlying scheme: AG India Opportunities Fund

Top 10 Holdings

- as at 30 September 2008

<u>Security Names</u>	<u>Market Value</u>	<u>% of Fund</u>
HDFC	185,697,418	9.4
Infosys Technologies	172,653,921	8.8
Satyam Computer Services	149,735,041	7.6
ICICI Bank	110,726,821	5.6
Hero Honda	98,607,842	5.0
Hindustan Lever	84,228,056	4.3
Tata Consultancy Services	82,622,467	4.2
GlaxoSmithKline Pharmaceuticals	81,235,606	4.1
Sun Pharmaceutical Industries	77,671,918	4.0
Grasim Industries	75,874,646	3.9

- as at 30 September 2007

<u>Security Names</u>	<u>Market Value</u>	<u>% of Fund</u>
HDFC	279,620,963	10.1
ICICI Bank	246,353,636	8.9
Satyam Computer Services	200,382,531	7.2
Infosys Technologies	157,838,101	5.7
Grasim Industries	148,174,975	5.3
Hero Honda	127,022,580	4.6
ABB India	117,621,049	4.2
Tata Consultancy Services	117,259,370	4.2
Tata Power	107,508,011	3.9
GAIL (India)	100,819,379	3.6

Expense ratios³

01 October 2007 to 31 March 2008:	1.24%
01 October 2006 to 31 March 2007:	2.22%

Turnover ratios⁴

01 October 2007 to 30 September 2008:	0.00%
01 October 2006 to 30 September 2007:	0.00%

Additional Information

Distribution of Investments by

- Country (as at 30 September 2008)

	<u>% of Fund</u>
India	97.7
Cash	2.3
Total	<u>100.0</u>

- Industry (as at 30 September 2008)

	<u>% of Fund</u>
Information Technology	22.3
Financials	21.3
Healthcare	12.3
Consumer Staples	9.6
Consumer Discretionary	8.5
Utilities	7.6
Materials	6.9
Industrials	5.8
Telecommunication Services	3.4
Cash	2.3
Total	<u><u>100.0</u></u>

¹ The total amount (\$\$ and US\$) of redemptions and subscriptions includes both CPF and Cash funds.

² The performance returns of the fund are sourced from Lipper and calculated on a NAV-to-NAV basis with dividends reinvested at the NAV price. Benchmark refers to MSCI India Index.

(US\$ pricing for the sub-fund only started in June 2004.)

³ The underlying fund's expense ratio is based on the latest available semi-annual/annual report of AG India Opportunities Fund, less a Tax D'Abonnement of 0.05%.

It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source arising out of income received.

⁴ The turnover ratio is calculated as follows: -

$$\frac{[(\text{Purchases of securities} + \text{Sales of securities}) - (\text{Subscription of units} + \text{Redemptions of units})]}{(\text{Average Fund Value over 12 months})} \times 100$$

Based on the above formula, the turnover ratios were -31.80% for period 1 October 2007 to 30 September 2008 and -2.33% for period 1 October 2006 to 30 September 2007, as the sum of total subscriptions and redemptions was less than the sum of total purchases and sales of securities. Any negative turnover figure will be reflected as zero in the report.

Aberdeen Indonesia Equity Fund
Report to Unit-holders for the year ended 30 September 2008

a) Classification of Investments

Please refer to the Portfolio Statement in the Annual Financial Statements for Country and Industry classification.

- Asset Class

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	69,243,791	99.67
Cash	229,472	0.33
		<u>100.00</u>

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 30 September 2008

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Bank Permata	7,402,289	10.7
Unilever Indonesia	7,244,276	10.4
Astra International	6,208,127	8.9
Telekomunikasi Indonesia	5,393,704	7.8
Mandom Indonesia	5,282,163	7.6
Holcim Indonesia	4,863,989	7.0
Bank NISP	4,829,036	7.0
Indosat	4,596,044	6.6
Bank Buana Indonesia	4,580,141	6.6
Petra Foods	3,725,040	5.4

- as at 30 September 2007

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Telekomunikasi Indonesia	16,239,456	12.6
Astra International	12,860,717	10.0
Bank Permata	11,668,749	9.1
Unilever Indonesia	11,634,529	9.0
Indosat	9,786,692	7.6
International Nickel Indonesia	8,898,622	6.9
Bank NISP	8,631,794	6.7
Mandom Indonesia	7,391,674	5.8
Petra Foods	6,826,400	5.3
M P Evans Group	5,739,906	4.5

d) Exposure to derivatives

n/a

e) Investment in other schemes

n/a

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions¹

Redemptions: S\$ 57,315,590

Subscriptions: S\$ 26,398,825

h) Amount of Related-Party Transactions

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

Source: Aberdeen Asset Management Asia Limited

i) Performance of the Scheme²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2008	31/03/2008	28/09/2007	30/09/2005	30/09/2003	30/09/1998	05/12/1997
To	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008
Fund (S\$)	-9.63%	-17.86%	-22.95%	39.39%	109.65%	425.84%	170.12%
Benchmark (S\$)	-19.74%	-24.17%	-27.45%	56.79%	125.77%	539.00%	66.57%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2008	31/03/2008	28/09/2007	30/09/2005	30/09/2003	30/09/1998	01/06/2004
To	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008
Fund (US\$)	-14.05%	-20.91%	-20.00%	56.97%	n/a	n/a	118.95%
Benchmark (US\$)	-23.73%	-26.91%	-24.67%	85.27%	172.96%	652.96%	149.10%

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

n/a

m) Soft dollars received from brokers

The Managers do not receive soft commissions or cash rebates from dealing on the Aberdeen Indonesia Equity Fund.

n) Key Information on the underlying scheme

n/a

¹ The total amount (S\$ and US\$) of redemptions and subscriptions includes both CPF and Cash funds.

² The performance returns of the fund are sourced from Lipper and calculated on a NAV-to-NAV basis with dividends reinvested at the NAV price. Benchmark refers to Jakarta Composite Index.
(US\$ pricing for the sub-fund only started in June 2004).

Aberdeen Japan Equity Fund
Report to Unit-holders for the year ended 30 September 2008

a) Classification of Investments

Please refer to the Portfolio Statement in the Annual Financial Statements.

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

n/a

e) Investment in other schemes

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Investment Funds ICVC - Japan Growth Fund	4,523,230	98.63

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions¹

Redemptions: S\$ 6,110,822

Subscriptions: S\$ 6,512,441

h) Amount of Related-Party Transactions

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The manager of Aberdeen Investment Funds ICVC - Japan Growth Fund is Aberdeen Unit Trust Managers Limited and the investment adviser is Aberdeen Asset Management Asia Limited. The manager and investment adviser of Aberdeen Investment Funds ICVC - Japan Growth Fund ('the Underlying Fund') grant a rebate to Aberdeen Japan Equity Fund ('the Fund') in the form of Aberdeen Investment Funds ICVC - Japan Growth Fund shares, equivalent to such manager's and investment adviser's fees of 1.5% p.a., such that there is no double charging of management and advisory fees. Please note that the fee rebate of 1.5% p.a. was discontinued wef 1 July 2008 as the Fund switched its investment in the Mother Fund from fee-bearing A-class shares into Z-class shares, which do not charge management and advisory fees.

i) Performance of the Scheme²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2008	31/03/2008	28/09/2007	30/09/2005	30/09/2003	30/09/1998	14/08/1998
To	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008
Fund (S\$)	-14.17%	-14.22%	-31.87%	-38.11%	-23.85%	-19.19%	-20.46%
Benchmark (S\$)	-12.73%	-12.02%	-28.44%	-27.40%	-0.84%	26.49%	16.87%

j) Expense ratios

Please refer to Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

n/a

m) Soft dollars received from brokers

The Managers do not receive soft commissions or cash rebates from dealing on the Aberdeen Japan Equity fund.

n) Key Information on the underlying scheme: Aberdeen Investment Funds ICVC – Japan Growth Fund

Top 10 Holdings

- as at 30 September 2008

<u>Security Names</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Takeda Pharmaceutical	11,406,392	4.8
Canon	11,196,053	4.7
Honda Motor	11,008,030	4.6
Astellas Pharma	11,001,057	4.6
Parco	10,685,238	4.5
Mitsubishi Estate	10,071,513	4.2
Toyota Motor	9,851,410	4.1
Shin-Etsu Chemical	9,587,163	4.0
Omron	8,949,683	3.7
FCC	8,767,036	3.7

- as at 30 September 2007

<u>Security Names</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Canon	13,469,820	5.0
Takeda Pharmaceutical	12,149,421	4.5
Omron	11,330,995	4.2
Bank of Kyoto	11,291,593	4.2
Amada	11,175,455	4.1
Toyota Motor	10,979,177	4.0
Astellas Pharma	10,632,425	3.9
Honda Motor	10,616,208	3.9
Sapporo Hoyuko	9,889,176	3.6
Yamaha Motor	9,848,097	3.6

Expense ratios³

01 August 2007 to 31 July 2008:	1.20%
01 August 2006 to 31 January 2007:	1.56%

Turnover ratios⁴

01 October 2007 to 30 September 2008:	10.52%
01 October 2006 to 30 September 2007:	40.15%

Additional Information

Distribution of Investments by

- Country (as at 30 September 2008)

	<u>% of Fund</u>
Japan	98.1
Cash	1.9
Total	<u>100.0</u>

- Industry (as at 30 September 2008)

	<u>% of Fund</u>
Electrical Appliances	20.2
Transportation Equipment	17.7
Banks	12.8
Pharmaceuticals	9.4
Construction	8.3
Retail	7.9
Chemicals	7.0
Machinery	5.6
Real Estate	4.2
Other Financials	2.9
Consumer Goods	1.3
Land Transportation	0.8
Cash	1.9
Total	<u>100.0</u>

¹ The total amount (S\$) of redemptions and subscriptions includes both CPF and Cash funds.

² The performance returns of the fund are sourced from Lipper and calculated on a NAV-to-NAV basis with dividends reinvested at the NAV price. Benchmark refers to Topix First Section Index.

³ The underlying fund's expense ratio is based on the latest available semi-annual/annual report and calculated as follows:-

$(\text{Total Net Operating Expenses} \div \text{Management Fee Charges}) \times \text{Management Fee \%}$.

It does not include (where applicable) brokerage and other transaction costs, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source arising out of income received.

⁴ The turnover ratio is calculated as follows: -

$[(\text{Purchases of securities} + \text{Sales of securities}) - (\text{Subscription of units} + \text{Redemptions of units})] \div (\text{Average Fund Value over 12 months}) \times 100$

Aberdeen Malaysian Equity Fund
Report to Unit-holders for the year ended 30 September 2008

a) Classification of Investments

Please refer to the Portfolio Statement in the Annual Financial Statements for Country and Industry classification.

- Asset Class

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	91,089,803	98.38
Cash	1,501,710	1.62
		<u>100.00</u>

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 30 September 2008

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Public Bank	8,826,821	9.5
Aeon Company	7,512,192	8.1
Bumiputra Commerce Holdings	5,072,856	5.5
United Malacca	5,072,856	5.5
Oriental Holdings	5,052,133	5.5
United Plantations	5,011,103	5.4
British American Tobacco Malaysia	4,867,496	5.3
Hong Leong Bank	4,355,444	4.7
Fraser & Neave Holdings	4,013,317	4.3
LPI Capital	3,747,779	4.1

- as at 30 September 2007

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Public Bank	11,043,044	9.4
Aeon Company	10,497,071	9.0
Bumiputra Commerce Holdings	7,236,230	6.2
Malayan Banking	6,071,278	5.2
POS Malaysia	5,764,900	4.9
SP Setia	5,260,174	4.5
British American Tobacco Malaysia	5,093,394	4.4
United Plantations	5,078,669	4.3
Oriental Holdings	4,907,198	4.2
United Malacca	4,428,869	3.8

d) Exposure to derivatives

n/a

e) Investment in other schemes

n/a

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions¹

Redemptions: S\$ 22,935,256

Subscriptions: S\$ 18,591,902

h) Amount of Related-Party Transactions

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

i) Performance of the Scheme²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2008	31/03/2008	28/09/2007	30/09/2005	30/09/2003	30/09/1998	05/12/1997
To	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008
Fund (S\$)	-8.75%	-13.32%	-16.97%	14.16%	43.62%	170.52%	101.33%
Benchmark (S\$)	-14.25%	-21.29%	-27.33%	1.75%	26.81%	155.48%	61.36%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2008	31/03/2008	28/09/2007	30/09/2005	30/09/2003	30/09/1998	01/06/2004
To	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008
Fund (US\$)	-13.75%	-16.87%	-14.29%	26.45%	n/a	n/a	45.26%
Benchmark (US\$)	-18.51%	-24.13%	-24.54%	20.24%	53.31%	201.04%	38.44%

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

n/a

m) Soft dollars received from brokers

The Managers do not receive soft commissions or cash rebates from dealing on the Aberdeen Malaysian Equity Fund.

n) Key Information on the underlying scheme

n/a

¹ The total amount (S\$ and US\$) of redemptions and subscriptions includes both CPF and Cash funds.

² The performance returns of the fund are sourced from Lipper and calculated on a NAV-to-NAV basis with dividends reinvested at the NAV price. Benchmark refers to KLSE Composite Index.

(US\$ pricing for the sub-fund only started in June 2004.)

Aberdeen Pacific Equity Fund
Report to Unit-holders for the year ended 30 September 2008

a) Classification of Investments

Please refer to the Portfolio Statement in the Annual Financial Statements for Country and Industry classification.

- Asset Class

	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Equities	604,895,780	97.13
Cash	17,851,413	2.87
		<u>100.00</u>

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 30 September 2008

<u>Security Names</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Aberdeen Singapore Equity Fund	60,489,769	9.7
Aberdeen China Opportunities Fund	59,016,416	9.5
AG-India Opportunities Fund Z2	54,985,182	8.8
Aberdeen Indonesia Equity Fund	42,727,933	6.9
Aberdeen Malaysian Equity Fund	42,616,588	6.8
Aberdeen Thailand Equity Fund	40,108,538	6.4
QBE Insurance	28,877,852	4.6
Samsung Electronics (Pref)	22,793,750	3.7
Rio Tinto	20,486,800	3.3
Taiwan Semiconductor Manufacturing Co	19,205,106	3.1

-as at 30 September 2007

<u>Security Names</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Aberdeen China Opportunities Fund	85,570,292	9.6
AG-India Opportunities Fund	84,593,284	9.5
Aberdeen Singapore Equity Fund	82,114,651	9.2
Aberdeen Malaysian Equity Fund	53,395,366	6.0
Aberdeen Indonesia Equity Fund	52,711,358	5.9
Aberdeen Thailand Equity Fund	52,700,890	5.9
Samsung Electronics (Pref)	38,701,523	4.3
Rio Tinto	34,535,886	3.9
QBE Insurance	32,826,020	3.7
Kookmin Bank	24,723,810	2.8

d) Exposure to derivatives

n/a

e) Investment in other schemes

<u>Security Names</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Aberdeen Singapore Equity Fund	60,489,769	9.7
Aberdeen China Opportunities Fund	59,016,416	9.5
AG-India Opportunities Fund Z2	54,985,182	8.8
Aberdeen Indonesia Equity Fund	42,727,933	6.9
Aberdeen Malaysian Equity Fund	42,616,588	6.8
Aberdeen Thailand Equity Fund	40,108,538	6.4
Total	<u>299,944,426</u>	<u>48.1</u>

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions¹

Redemptions: S\$ 435,219,219

Subscriptions: S\$ 442,825,037

h) Amount of Related-Party Transactions

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.). The manager of New India Investment Trust PLC is Aberdeen Asset Management Asia Limited. The manager of New India Investment Trust PLC grant a rebate to Aberdeen Pacific Equity Fund in the form of cash equivalent to such manager's fee of 1% p.a., such that there is no double charging of management fees.

i) Performance of the Scheme²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2008	31/03/2008	28/09/2007	30/09/2005	30/09/2003	30/09/1998	05/12/1997
To	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008
Fund (S\$)	-14.13%	-20.24%	-30.13%	6.26%	72.28%	312.02%	215.74%
Benchmark (S\$)	-19.85%	-24.66%	-39.86%	1.03%	62.56%	167.61%	104.10%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2008	31/03/2008	28/09/2007	30/09/2005	30/09/2003	30/09/1998	01/06/2004
To	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008
Fund (US\$)	-18.23%	-22.79%	-27.19%	23.59%	n/a	n/a	74.74%
Benchmark (US\$)	-23.83%	-27.37%	-37.56%	19.39%	96.54%	215.33%	72.01%

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

n/a

m) Soft dollars received from brokers

The Managers do not receive soft commissions or cash rebates from dealing on Aberdeen Pacific Equity Fund.

n) Key Information on the underlying scheme

n/a

¹ The total amount (S\$ and US\$) of redemptions and subscriptions includes both CPF and Cash funds.

² The performance returns of the fund are sourced from Lipper and calculated on a NAV-to-NAV basis with dividends reinvested at the NAV price. Benchmark refers to MSCI AC Asia Pacific ex Japan Index.

(US\$ pricing for the sub-fund only started in June 2004.)

Aberdeen Singapore Equity Fund
Report to Unit-holders for the year ended 30 September 2008

a) Classification of Investments

Please refer to the Portfolio Statement in the Annual Financial Statements for Country and Industry classification.

- Asset Class

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	103,483,585	99.43
Cash	596,101	0.57
		<u>100.00</u>

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 30 September 2008

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
United Overseas Bank	10,907,000	10.5
Oversea-Chinese Banking Corporation	10,530,355	10.1
Jardine Strategic Holdings	9,073,854	8.7
Keppel	6,482,300	6.2
Fraser & Neave	6,177,000	5.9
Singapore Telecommunications	5,671,814	5.5
City Developments	5,625,600	5.4
Hong Leong Finance	5,522,202	5.3
ST Engineering	4,491,750	4.3
Venture Corporation	4,339,200	4.2

- as at 30 September 2007

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
United Overseas Bank	18,785,000	9.2
Oversea-Chinese Banking Corporation	18,696,408	9.2
Singapore Telecommunications	11,419,051	5.6
Keppel	10,512,000	5.2
Hong Leong Finance	10,421,420	5.1
Jardine Strategic Holdings	9,650,927	4.7
ST Engineering	8,970,000	4.4
Singapore Airlines	8,965,200	4.4
Bukit Sembawang Estates	8,738,133	4.3
Fraser & Neave	8,293,500	4.1

d) Exposure to derivatives

n/a

e) Investment in other schemes

n/a

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions¹

Redemptions: S\$ 158,356,026

Subscriptions: S\$ 99,144,874

h) Amount of Related-Party Transactions

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

i) Performance of the Scheme²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2008	31/03/2008	28/09/2007	30/09/2005	30/09/2003	30/09/1998	05/12/1997
To	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008
Fund (S\$)	-16.60%	-18.64%	-24.78%	16.68%	73.12%	403.67%	214.93%
Benchmark (S\$)	-19.05%	-19.42%	-32.98%	16.23%	69.98%	n/a	n/a

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2008	31/03/2008	28/09/2007	30/09/2005	30/09/2003	30/09/1998	05/07/2006
To	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008
Fund (US\$)	-20.78%	-21.29%	-21.79%	n/a	n/a	n/a	22.00%
Benchmark (US\$)	-23.07%	-22.33%	-30.41%	37.35%	105.51%	n/a	18.34%

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

n/a

m) Soft dollars received from brokers

The Managers do not receive soft commissions or cash rebates from dealing on the Aberdeen Singapore Equity fund.

n) Key Information on the underlying scheme

n/a

¹ The total amount (S\$ and US\$) of redemptions and subscriptions includes both CPF and Cash funds.

² The performance returns of the fund are sourced from Lipper and calculated on a NAV-to-NAV basis with dividends reinvested at the NAV price. Benchmark refers to Straits Times Index.

(US\$ pricing for the sub-fund only started in July 2006.)

Aberdeen Thailand Equity Fund
Report to Unit-holders for the year ended 30 September 2008

a) Classification of Investments

Please refer to the Portfolio Statement in the Annual Financial Statements.

- Asset Class

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	171,903,457	98.49
Cash	2,642,873	1.51
		<u>100.00</u>

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 30 September 2008

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Siam Makro	13,625,355	7.8
PTT Exploration & Production	13,069,888	7.5
Siam Cement	11,949,962	6.8
Hana Microelectronics	11,581,328	6.6
Thai Reinsurance	10,727,296	6.2
Kasikornbank	9,990,552	5.7
Bangkok Insurance	9,214,965	5.3
Siam Commercial Bank	8,867,404	5.1
Big C Supercenter	7,816,419	4.5
Aeon Thana Sinsap Thailand	7,316,371	4.2

- as at 30 September 2007

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
PTT Exploration & Production	17,799,094	8.4
Siam Cement	16,959,022	8.0
Hana Microelectronics	15,813,500	7.4
Siam Makro	15,489,210	7.3
Kasikornbank	12,197,450	5.7
Siam Commercial Bank	11,551,703	5.4
Tisco Bank	9,308,438	4.4
Thai Reinsurance	9,136,429	4.3
Regional Container Line	8,554,522	4.0
Big C Supercenter	8,338,184	3.9

d) Exposure to derivatives

n/a

e) Investment in other schemes

n/a

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions¹

Redemptions: S\$ 121,909,059

Subscriptions: S\$ 155,991,879

h) Amount of Related-Party Transactions

The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.) The manager of New Thai Investment Trust PLC is Aberdeen Asset Management Asia Limited. The manager of New Thai Investment Trust PLC grant a rebate to Aberdeen Thailand Equity Fund in the form cash equivalent to such manager's fee of 1% p.a., such that there is no double charging of management fees.

i) Performance of the Scheme²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2008	31/03/2008	28/09/2007	30/09/2005	30/09/2003	30/09/1998	05/12/1997
To	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008
Fund (S\$)	-15.82%	-26.26%	-28.37%	0.48%	35.49%	303.12%	264.08%
Benchmark (S\$)	-19.30%	-29.53%	-31.17%	-15.30%	0.56%	132.99%	67.43%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2008	31/03/2008	28/09/2007	30/09/2005	30/09/2003	30/09/1998	01/06/2004
To	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008	30/09/2008
Fund (US\$)	-20.00%	-28.80%	-25.68%	16.63%	n/a	n/a	43.16%
Benchmark (US\$)	-23.31%	-32.07%	-28.54%	0.09%	21.58%	174.54%	12.89%

j) Expense ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Annual Financial Statements.

l) Any material information that will adversely impact the valuation of the scheme

n/a

m) Soft dollars received from brokers

The Managers do not receive soft commissions or cash rebates from dealing on the Aberdeen Thailand Equity fund.

n) Key Information on the underlying scheme

n/a

¹ The total amount (S\$ and US\$) of redemptions and subscriptions includes both CPF and Cash funds.

² The performance returns of the fund are sourced from Lipper and calculated on a NAV-to-NAV basis with dividends reinvested at the NAV price. Benchmark refers to Thailand SET.
(US\$ pricing for the sub-fund only started in June 2004).

Aberdeen Select Portfolio
Financial Statements
(for the year ended 30 September 2008)

Aberdeen Select Portfolio

Managers	:	Aberdeen Asset Management Asia Limited 21 Church Street #01-01 Capital Square Two Singapore 049480
Directors of the Managers	:	Hugh Young Martin James Gilbert Peter John Hames Chong Yoon Chou Corinne Cheok Yu-Lin Low Hon-Yu Patrick James Justin Corfe Nicholas Philip Hugh Hadow Donald Roy Amstad Anthony John Michael (appointed on 1 October 2008)
Solicitors to the Trustee	:	Shook Lin & Bok LLP 1 Robinson Road #18-00 AIA Tower Singapore 048542
Solicitors to the Managers	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Trustee/Custodian	:	HSBC Institutional Trust Services (Singapore) Limited 21 Collyer Quay #14-01 HSBC Building Singapore 049320
Registrar	:	RBC Dexia Trust Services Singapore Limited 20 Cecil Street #28-01 Equity Plaza Singapore 049705
Auditors	:	KPMG LLP 16 Raffles Quay #22-00 Hong Leong Building Singapore 048581

REPORT OF THE TRUSTEE

The Trustee is under a duty to take into custody and hold the assets of Aberdeen Select Portfolio ("the Trust") in trust for the unitholders. In accordance with the Securities and Futures Act (Cap 289), its subsidiary legislation and the Code on Collective Investment Schemes (collectively referred to as the "laws and regulations"), the Trustee shall monitor the activities of the Managers for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting period and report thereon to unitholders in an annual report which shall contain the matters prescribed by the laws and regulations as well as the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore and the provisions of the Trust Deed.

To the best knowledge of the Trustee, the Managers have, in all material respects, managed the Trust during the year covered by these financial statements set out on pages 60 to 105, comprising the Statement of Total Return, Balance Sheet, Portfolio Statement and Notes to the Financial Statements, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed, laws and regulations and otherwise in accordance with the provisions of the Trust Deed.

For and on behalf of the Trustee
HSBC Institutional Trust Services (Singapore) Limited

.....
Authorised Signatory

Singapore
30 November 2008

STATEMENT BY THE MANAGERS

In the opinion of the directors of Aberdeen Asset Management Asia Limited, the accompanying financial statements set out on pages 60 to 105, comprising the Statement of Total Return, Balance Sheet, Portfolio Statement and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position of Aberdeen Select Portfolio as at 30 September 2008 and the total return for the year then ended, in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore.

At the date of this statement, there are reasonable grounds to believe that Aberdeen Select Portfolio will be able to meet its financial obligations as and when they materialise.

For and on behalf of directors of the Managers
Aberdeen Asset Management Asia Limited

.....
Low Hon-Yu
Director

30 November 2008

AUDITORS' REPORT TO THE UNITHOLDERS OF ABERDEEN SELECT PORTFOLIO
(Constituted under a Trust Deed in the Republic of Singapore)

We have audited the financial statements of Aberdeen Select Portfolio ("the Trust") which comprise the Balance Sheet and Portfolio Statement as at 30 September 2008, the Statement of Total Return for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 60 to 105.

Manager's Responsibility for the Financial Statements

The Trust's Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the *recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore*. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trust's Manager, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Trust as at 30 September 2008 and the total return for the year then ended in accordance with the *recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore*.

KPMG LLP
*Public Accountants and
Certified Public Accountants*

Singapore
30 November 2008

• Statement of Total Return for the year ended 30 September 2008

	Note	Aberdeen Asian High Yield Fund		Aberdeen Indonesia Equity Fund		Aberdeen Malaysian Equity Fund	
		2008	2007	2008	2007	2008	2007
		S\$	S\$	S\$	S\$	S\$	S\$
Income							
Dividends		–	–	4,066,938	3,189,088	6,408,241	5,346,698
Interest		144	306	5,653	72,201	5,904	60,627
Sundry income		455	770	1,311	–	–	–
		<u>599</u>	<u>1,076</u>	<u>4,073,902</u>	<u>3,261,289</u>	<u>6,414,145</u>	<u>5,407,325</u>
Less: Expenses							
Management fees	12	4,729	18,568	1,729,679	1,872,262	1,796,313	1,544,107
Registration fees		10,925	8,600	26,556	27,453	18,468	14,696
Trustees' fees		10,785	10,474	72,564	159,674	75,059	129,840
Custody fees		358	141	68,493	100,217	45,548	43,492
Audit fees		4,386	4,247	8,736	8,412	9,828	9,377
Others		2,874	4,933	81,648	142,790	80,594	110,389
		<u>34,057</u>	<u>46,963</u>	<u>1,987,676</u>	<u>2,310,808</u>	<u>2,025,810</u>	<u>1,851,901</u>
Net income/(loss)		<u>(33,458)</u>	<u>(45,887)</u>	<u>2,086,226</u>	<u>950,481</u>	<u>4,388,335</u>	<u>3,555,424</u>
Net gains/(losses) on value of investments							
Net realised gains/(losses) on investments sold		(70,004)	(43,825)	11,507,101	11,482,922	56,918	7,196,107
Net change in fair value of investments		(7,325)	45,740	(39,538,177)	19,574,948	(22,617,402)	14,993,823
Net realised gains on foreign exchange contracts		121,522	30,295	–	–	–	–
Net change in fair value on outstanding foreign exchange contracts		(6,664)	30,791	–	–	–	–
Net foreign exchange gains/(losses)		<u>(92,286)</u>	<u>14,530</u>	<u>(178,817)</u>	<u>(83,237)</u>	<u>(45,541)</u>	<u>(339,844)</u>
Net gains/(losses) on value of investments		<u>(54,757)</u>	<u>77,531</u>	<u>(28,209,893)</u>	<u>30,974,633</u>	<u>(22,606,025)</u>	<u>21,850,086</u>
Total return for the year before income tax		(88,215)	31,644	(26,123,667)	31,925,114	(18,217,690)	25,405,510
Less: Income tax expense	3	–	–	(780,493)	(593,731)	(1,449,530)	(1,279,510)
Total return for the year after income tax before distribution		(88,215)	31,644	(26,904,160)	31,331,383	(19,667,220)	24,126,000
Less: Distribution	11	(71,151)	(95,648)	–	–	–	–
Total return for the year		<u>(159,366)</u>	<u>(64,004)</u>	<u>(26,904,160)</u>	<u>31,331,383</u>	<u>(19,667,220)</u>	<u>24,126,000</u>

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

• Statement of Total Return for the year ended 30 September 2008

Note	Aberdeen Pacific Equity Fund		Aberdeen Singapore Equity Fund		Aberdeen Thailand Equity Fund		
	2008	2007	2008	2007	2008	2007	
	S\$	S\$	S\$	S\$	S\$	S\$	
Income							
Dividends	12,234,068	11,451,372	5,585,712	7,242,484	10,750,459	7,629,833	
Interest	66,783	285,931	7,788	61,422	15,669	128,345	
Sundry income	19,523	–	–	–	–	61,622	
	<u>12,320,374</u>	<u>11,737,303</u>	<u>5,593,500</u>	<u>7,303,906</u>	<u>10,766,128</u>	<u>7,819,800</u>	
Less: Expenses							
Management fees	12	12,996,819	11,153,415	2,356,735	2,423,967	3,517,944	2,590,793
Management fees rebates		(5,753,297)	(5,468,359)	–	–	(20,691)	(18,927)
Registration fees		84,143	73,144	25,780	21,351	38,675	32,107
Trustees' fees		347,958	944,023	98,849	200,566	146,807	213,755
Custody fees		179,812	212,783	35,354	64,367	87,985	79,745
Audit fees		15,284	14,518	12,039	11,375	9,832	9,357
Others		391,775	780,086	103,780	179,340	157,845	185,181
		<u>8,262,494</u>	<u>7,709,610</u>	<u>2,632,537</u>	<u>2,900,966</u>	<u>3,938,397</u>	<u>3,092,011</u>
Net income		<u>4,057,880</u>	<u>4,027,693</u>	<u>2,960,963</u>	<u>4,402,940</u>	<u>6,827,731</u>	<u>4,727,789</u>
Net gains/(losses) on value of investments							
Net realised gains on investments sold		27,818,987	45,328,253	23,562,878	2,399,004	2,472,628	1,540,419
Net change in fair value of investments		(304,848,406)	173,906,995	(65,459,848)	38,138,120	(79,603,792)	23,236,613
Net foreign exchange losses		<u>(1,100,362)</u>	<u>(145,715)</u>	<u>(3,832)</u>	<u>(3,120)</u>	<u>(504,486)</u>	<u>(765,933)</u>
Net gains/(losses) on value of investments		<u>(278,129,781)</u>	<u>219,089,533</u>	<u>(41,900,802)</u>	<u>40,534,004</u>	<u>(77,635,650)</u>	<u>24,011,099</u>
Total return for the year before income tax		(274,071,901)	223,117,226	(38,939,839)	44,936,944	(70,807,919)	28,738,888
Less: Income tax expense	3	<u>(993,360)</u>	<u>(1,082,025)</u>	<u>(110,482)</u>	<u>(684,859)</u>	<u>(895,253)</u>	<u>(672,800)</u>
Total return for the year after income tax before distribution		(275,065,261)	222,035,201	(39,050,321)	44,252,085	(71,703,172)	28,066,088
Less: Distribution		–	–	–	–	–	–
Total return for the year		<u>(275,065,261)</u>	<u>222,035,201</u>	<u>(39,050,321)</u>	<u>44,252,085</u>	<u>(71,703,172)</u>	<u>28,066,088</u>

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

• Statement of Total Return for the year ended 30 September 2008

Note	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	2008 S\$	2007 S\$	2008 S\$	2007 S\$	2008 S\$	2007 S\$
Income						
Dividends	-	-	-	-	-	-
Interest	111	582	437	4,884	126	168
Sundry income	-	-	557	-	-	-
	<u>111</u>	<u>582</u>	<u>994</u>	<u>4,884</u>	<u>126</u>	<u>168</u>
Less: Expenses						
Management fees	12 69,868	125,986	754,583	677,283	(2,730)	(2,122)
Management fees rebates	(60,236)	(126,730)	(419,039)	(659,678)	(78)	(936)
Registration fees	10,230	9,633	19,771	17,113	5,717	-
Trustees' fees	5,280	6,223	20,332	28,760	5,280	-
Audit fees	5,472	5,264	6,589	6,272	2,077	-
Others	11,288	14,855	33,228	35,826	324	4,497
	<u>41,902</u>	<u>35,231</u>	<u>415,464</u>	<u>105,576</u>	<u>10,590</u>	<u>1,439</u>
Net loss	<u>(41,791)</u>	<u>(34,649)</u>	<u>(414,470)</u>	<u>(100,692)</u>	<u>(10,464)</u>	<u>(1,271)</u>
Net gains/(losses) on value of investments						
Net realised gains/(losses) on investments sold	(1,587,166)	284,257	(6,492,328)	494,553	(22,791)	189,703
Net change in fair value of investments	(509,004)	(1,189,293)	(13,047,255)	614,982	(154,430)	(152,120)
Net foreign exchange gains/(losses)	<u>(199)</u>	<u>(867)</u>	<u>25,277</u>	<u>(32,155)</u>	<u>4,359</u>	<u>(247)</u>
Net gains/(losses) on value of investments	<u>(2,096,369)</u>	<u>(905,903)</u>	<u>(19,514,306)</u>	<u>1,077,380</u>	<u>(172,862)</u>	<u>37,336</u>
Total return for the year before income tax	(2,138,160)	(940,552)	(19,928,776)	976,688	(183,326)	36,065
Less: Income tax expense	3 -	-	-	-	-	-
Total return for the year after income tax before distribution	(2,138,160)	(940,552)	(19,928,776)	976,688	(183,326)	36,065
Less: Distribution	-	-	-	-	-	-
Total return for the year	<u>(2,138,160)</u>	<u>(940,552)</u>	<u>(19,928,776)</u>	<u>976,688</u>	<u>(183,326)</u>	<u>36,065</u>

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

• Statement of Total Return for the year ended 30 September 2008

	Note	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
		2008	2007	2008	2007	2008	2007
		S\$	S\$	S\$	S\$	S\$	S\$
Income							
Dividends		1,677,798	1,782,736	–	–	–	–
Interest		2,570	22,617	440	2,451	1,402	4,949
Sundry income		3,305	–	–	–	2,078	–
		<u>1,683,673</u>	<u>1,805,353</u>	<u>440</u>	<u>2,451</u>	<u>3,480</u>	<u>4,949</u>
Less: Expenses							
Management fees	12	1,277,488	1,721,874	574,684	374,662	2,299,539	2,196,811
Management fees rebates		–	–	(263,909)	(528,940)	(1,343,645)	(2,537,707)
Registration fees		26,222	32,896	17,569	15,522	25,149	24,994
Trustees' fees		53,564	150,793	15,574	24,491	61,517	101,796
Custody fees		20,992	34,082	–	–	–	–
Audit fees		10,896	10,902	7,643	7,426	14,149	13,602
Others		75,655	138,951	25,538	33,761	89,156	108,309
		<u>1,464,817</u>	<u>2,089,498</u>	<u>377,099</u>	<u>(73,078)</u>	<u>1,145,865</u>	<u>(92,195)</u>
Net income/(loss)		<u>218,856</u>	<u>(284,145)</u>	<u>(376,659)</u>	<u>75,529</u>	<u>(1,142,385)</u>	<u>97,144</u>
Net realised gains/(losses)							
on investments sold		2,951,631	12,234,312	(720,255)	846,940	51,665,768	17,910,600
Net change in fair value		(31,545,710)	5,242,609	(9,177,822)	3,481,285	(112,143,071)	42,481,582
of investments		(31,545,710)	5,242,609	(9,177,822)	3,481,285	(112,143,071)	42,481,582
Net foreign exchange losses		(56,656)	(38,913)	(13,374)	(4,798)	(72,853)	(64,156)
Net gains/(losses) on value		<u>(28,650,735)</u>	<u>17,438,008</u>	<u>(9,911,451)</u>	<u>4,323,427</u>	<u>(60,550,156)</u>	<u>60,328,026</u>
of investments		<u>(28,650,735)</u>	<u>17,438,008</u>	<u>(9,911,451)</u>	<u>4,323,427</u>	<u>(60,550,156)</u>	<u>60,328,026</u>
Total return for the year							
before income tax		(28,431,879)	17,153,863	(10,288,110)	4,398,956	(61,692,541)	60,425,170
Less: Income tax expense	3	(241,633)	(268,027)	–	–	–	–
Total return for the year		<u>(28,673,512)</u>	<u>16,885,836</u>	<u>(10,288,110)</u>	<u>4,398,956</u>	<u>(61,692,541)</u>	<u>60,425,170</u>
after income tax		<u>(28,673,512)</u>	<u>16,885,836</u>	<u>(10,288,110)</u>	<u>4,398,956</u>	<u>(61,692,541)</u>	<u>60,425,170</u>
before distribution		<u>(28,673,512)</u>	<u>16,885,836</u>	<u>(10,288,110)</u>	<u>4,398,956</u>	<u>(61,692,541)</u>	<u>60,425,170</u>
Less: Distribution		–	–	–	–	–	–
Total return for the year		<u>(28,673,512)</u>	<u>16,885,836</u>	<u>(10,288,110)</u>	<u>4,398,956</u>	<u>(61,692,541)</u>	<u>60,425,170</u>

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

• Statement of Total Return for the year ended 30 September 2008

Note	<u>Aberdeen India</u>		<u>Aberdeen Global</u>		<u>Aberdeen Asian</u>	
	<u>Opportunities Fund</u>		<u>Emerging Markets Fund</u>		<u>Smaller Companies Fund</u>	
	2008	2007	2008	2007	2008	2007
	S\$	S\$	S\$	S\$	S\$	S\$
Income						
Dividends	–	–	–	–	–	–
Interest	4,002	15,551	2,688	12,915	346	14,546
	<u>4,002</u>	<u>15,551</u>	<u>2,688</u>	<u>12,915</u>	<u>346</u>	<u>14,546</u>
Less: Expenses						
Management fees	12 9,265,676	6,944,486	3,056,445	2,437,224	394,929	505,492
Management fees rebates	(5,542,369)	(8,970,153)	(1,424,542)	(2,330,858)	(250,084)	(628,866)
Registration fees	33,155	30,619	36,754	36,681	17,913	22,917
Trustees' fees	260,607	357,370	81,734	109,408	10,967	25,506
Audit fees	14,181	13,656	5,460	4,907	6,891	5,838
Others	286,694	333,784	109,083	142,011	28,956	46,952
	<u>4,317,944</u>	<u>(1,290,238)</u>	<u>1,864,934</u>	<u>399,373</u>	<u>209,572</u>	<u>(22,161)</u>
Net income/(loss)	<u>(4,313,942)</u>	<u>1,305,789</u>	<u>(1,862,246)</u>	<u>(386,458)</u>	<u>(209,226)</u>	<u>36,707</u>
Net gains/(losses) on value of investments						
Net realised gains/(losses) on investments sold	98,252,724	13,922,730	31,892,738	13,391,375	2,140,284	3,060,179
Net change in fair value of investments	(312,710,288)	147,222,766	(89,857,434)	40,838,372	(9,165,771)	5,473,846
Net foreign exchange losses	(96,717)	(712)	(18,470)	(40,970)	(219,844)	(5,235)
Net gains/(losses) on value of investments	<u>(214,554,281)</u>	<u>161,144,784</u>	<u>(57,983,166)</u>	<u>54,188,777</u>	<u>(7,245,331)</u>	<u>8,528,790</u>
Total return for the year/period before income tax	(218,868,223)	162,450,573	(59,845,412)	53,802,319	(7,454,557)	8,565,497
Less: Income tax expense	3 –	–	–	–	–	–
Total return for the year/period after income tax before distribution	(218,868,223)	162,450,573	(59,845,412)	53,802,319	(7,454,557)	8,565,497
Less: Distribution	–	–	–	–	–	–
Total return for the year/period	<u>(218,868,223)</u>	<u>162,450,573</u>	<u>(59,845,412)</u>	<u>53,802,319</u>	<u>(7,454,557)</u>	<u>8,565,497</u>

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

Note	<u>Aberdeen Asian High Yield Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	2008	2007	2008	2007	2008	2007
	S\$	S\$	S\$	S\$	S\$	S\$
Assets						
Portfolio of investments	1,539,858	1,694,483	69,243,791	126,595,435	91,089,803	114,144,615
Receivables	4	14,476	9,786	8,697	1,549,509	478,314
Due from brokers		–	–	–	91,037	–
Cash and bank balances	5	153,280	214,111	520,762	1,403,547	1,439,988
Fair value of financial derivative contracts	7	–	30,791	–	–	–
Total assets		<u>1,707,614</u>	<u>1,949,171</u>	<u>69,773,250</u>	<u>129,639,528</u>	<u>93,008,105</u>
Liabilities						
Payables	8	12,892	9,709	299,987	1,594,241	416,592
Due to brokers		–	–	–	751,099	–
Fair value of financial derivative contracts	7	6,664	–	–	–	–
Net assets attributable to unitholders	10	<u>1,688,058</u>	<u>1,939,462</u>	<u>69,473,263</u>	<u>127,294,188</u>	<u>92,591,513</u>
Total liabilities		<u>1,707,614</u>	<u>1,949,171</u>	<u>69,773,250</u>	<u>129,639,528</u>	<u>93,008,105</u>

Note	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	2008	2007	2008	2007	2008	2007
	S\$	S\$	S\$	S\$	S\$	S\$
Assets						
Portfolio of investments	604,895,780	870,963,439	103,483,585	201,748,441	171,903,457	205,300,084
Receivables	4	4,236,056	14,447,154	852,843	1,499,631	279,520
Due from brokers		4,000,000	–	1,254,534	553,800	2,358,274
Cash and bank balances	5	21,294,293	19,356,871	843,633	332,100	2,466,658
Total assets		<u>634,426,129</u>	<u>904,767,464</u>	<u>106,434,595</u>	<u>204,133,972</u>	<u>177,007,909</u>
Liabilities						
Payables	8	6,863,725	14,560,828	2,354,909	1,792,813	1,563,311
Due to brokers		4,815,211	–	–	–	898,268
Net assets attributable to unitholders	10	<u>622,747,193</u>	<u>890,206,636</u>	<u>104,079,686</u>	<u>202,341,159</u>	<u>174,546,330</u>
Total liabilities		<u>634,426,129</u>	<u>904,767,464</u>	<u>106,434,595</u>	<u>204,133,972</u>	<u>177,007,909</u>

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

Note	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	2008	2007	2008	2007	2008	2007
	S\$	S\$	S\$	S\$	S\$	S\$
Assets						
	4,523,230	6,248,534	26,076,603	70,149,136	1,233,680	289,757
Portfolio of investments						
Receivables	4	47,787	122,151	11,263	615,828	16,661
Due from brokers		15,485	18,118	315,028	575,430	–
Cash and bank balances	5	133,026	51,498	77,357	194,763	9,484
Total assets		<u>4,719,528</u>	<u>6,440,301</u>	<u>26,480,251</u>	<u>71,535,157</u>	<u>1,259,825</u>
						<u>344,714</u>
Liabilities						
Payables	8	40,484	93,470	517,396	1,213,361	223,598
Due to brokers		92,912	24,158	–	–	2,865
Net assets attributable to unitholders	10	4,586,132	6,322,673	25,962,855	70,321,796	1,033,362
Total liabilities		<u>4,719,528</u>	<u>6,440,301</u>	<u>26,480,251</u>	<u>71,535,157</u>	<u>1,259,825</u>
						<u>344,714</u>

Note	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	2008	2007	2008	2007	2008	2007
	S\$	S\$	S\$	S\$	S\$	S\$
Assets						
	63,193,360	102,176,868	30,812,501	38,380,695	102,481,025	169,314,202
Portfolio of investments						
Receivables	4	53,609	488,875	350,313	358,653	793,423
Due from brokers		1,301,034	388,610	861,083	26,808	2,136,230
Cash and bank balances	5	39,257	1,258,631	194,188	232,378	411,421
Total assets		<u>64,587,260</u>	<u>104,312,984</u>	<u>32,218,085</u>	<u>38,998,534</u>	<u>105,822,099</u>
						<u>173,399,569</u>
Liabilities						
Bank overdraft (unsecured)	6	1,675,420	–	–	–	–
Payables	8	399,778	1,198,518	1,166,365	319,702	2,549,845
Due to brokers		–	646,721	54,445	101,275	35,819
Net assets attributable to unitholders	10	62,512,062	102,467,745	30,997,275	38,577,557	103,236,435
Total liabilities		<u>64,587,260</u>	<u>104,312,984</u>	<u>32,218,085</u>	<u>38,998,534</u>	<u>105,822,099</u>
						<u>173,399,569</u>

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

Note	<u>Aberdeen India</u>		<u>Aberdeen Global</u>		<u>Aberdeen Asian</u>		
	<u>Opportunities Fund</u>		<u>Emerging Markets Fund</u>		<u>Smaller Companies Fund</u>		
	2008	2007	2008	2007	2008	2007	
	S\$	S\$	S\$	S\$	S\$	S\$	
Assets							
Portfolio of investments	455,744,916	612,008,414	149,933,920	188,535,790	17,352,704	34,920,512	
Receivables	4	4,534,868	8,953,312	616,296	4,096,540	103,487	913,750
Due from brokers		3,960,121	655,282	1,594,651	–	108,889	68,510
Cash and bank balances	5	1,244,045	2,008,488	445,011	3,059,999	130,981	234,577
Total assets		<u>465,483,950</u>	<u>623,625,496</u>	<u>152,589,878</u>	<u>195,692,329</u>	<u>17,696,061</u>	<u>36,137,349</u>
Liabilities							
Payables	8	9,824,522	4,287,198	2,462,653	2,596,170	196,521	589,367
Due to brokers		–	1,878,273	–	2,025,516	10,029	160,850
Net assets attributable to unitholders	10	455,659,428	617,460,025	150,127,225	191,070,643	17,489,511	35,387,132
Total liabilities		<u>465,483,950</u>	<u>623,625,496</u>	<u>152,589,878</u>	<u>195,692,329</u>	<u>17,696,061</u>	<u>36,137,349</u>

Primary	Aberdeen Asian High Yield Fund		
	Holdings 30/9/2008	Fair Value 30/9/2008 (S\$)	Percentage of Total Net Assets Attributable to Unitholders 30/9/2008 (%)
By Geography*			
Quoted Bonds			
Cayman Islands			
CMHI Finance Co 7.125% 18/06/2018	50,000	<u>70,764</u>	<u>4.19</u>
China			
Xinao Gas Holdings Limited 7.375% 05/08/2012	100,000	<u>131,813</u>	<u>7.81</u>
Indonesia			
Bank Lippo Tbk Variable 22/11/2016	100,000	139,022	8.24
Republic of Indonesia 7.25% 20/04/2015	50,000	69,488	4.11
Indosat Finance 7.75% 05/11/2010	50,000	71,595	4.24
MGTI Finance Co Limited 8.375% 15/09/2010	50,000	71,637	4.24
		<u>351,742</u>	<u>20.83</u>
Ireland			
BW Group Limited 6.625% 28/06/2017	100,000	<u>121,807</u>	<u>7.22</u>
Philippines			
Republic of Philippines 10.625% 16/03/2025	50,000	95,500	5.66
SM Investments Corporation 6.75% 18/07/2013	100,000	141,784	8.40
URC Philippines Limited 8.25% 20/01/2012	50,000	73,608	4.36
		<u>310,892</u>	<u>18.42</u>
Singapore			
STATS Chip PAC Limited 7.5% 19/07/2010	100,000	<u>149,230</u>	<u>8.84</u>
South Korea			
Hanarotelecom Inc 7% 01/02/2012	100,000	138,260	8.19
Pusan BK Variable 14/03/2017	100,000	128,635	7.62
		<u>266,895</u>	<u>15.81</u>
Taiwan			
Cathay United Bank 5.5% 05/10/2020	100,000	<u>111,042</u>	<u>6.58</u>
Accrued interest on fixed income securities		25,673	1.52
Portfolio of investments		1,539,858	91.22
Other net assets		148,200	8.78
Net assets attributable to unitholders		<u>1,688,058</u>	<u>100.00</u>

*Geographical classification is based on the country in which the companies or institutions are incorporated in, domiciled in, operating principally from, or deriving significant revenue from, as the case may be.

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

Primary	Aberdeen Asian High Yield Fund Percentage of Total Net Assets Attributable to Unitholders	
	30/9/2008 (%)	30/9/2007 (%)
By Geography (Summary)		
Cayman Islands	4.19	7.91
China	7.81	–
India	–	7.12
Indonesia	20.83	22.73
Ireland	7.22	–
Netherlands	–	8.16
Philippines	18.42	9.96
Singapore	8.84	3.95
South Korea	15.81	18.40
Taiwan	6.58	7.47
Accrued interest on fixed income securities	1.52	1.67
Portfolio of investments	<u>91.22</u>	<u>87.37</u>
Other net assets	<u>8.78</u>	<u>12.63</u>
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

Secondary	Fair Value 30/9/2008 (S\$)	Percentage of Total Net Assets Attributable to Unitholders	
		30/9/2008 (%)	30/9/2007 (%)
By Industry (Summary)			
Banking & finance	311,314	18.44	41.36
City gas	131,813	7.81	–
Electric/electronic	149,230	8.84	3.95
Food	73,608	4.36	–
Government	164,988	9.77	5.40
Investment	141,784	8.40	–
Miscellaneous	348,046	20.62	26.55
Telecommunication	71,595	4.24	8.44
Transport - Shipping	121,807	7.22	–
Accrued interest on fixed income securities	25,673	1.52	1.67
Portfolio of investments	<u>1,539,858</u>	<u>91.22</u>	<u>87.37</u>
Other net assets	<u>148,200</u>	<u>8.78</u>	<u>12.63</u>
Net assets attributable to unitholders	<u>1,688,058</u>	<u>100.00</u>	<u>100.00</u>

Aberdeen Indonesia Equity Fund			
	Holdings	Fair	Percentage of
	30/9/2008	Value	Total Net Assets
		30/9/2008	Attributable to
		(\$)	Unitholders
			30/9/2008
			(%)
Primary			
By Geography*			
Quoted			
Great Britain			
M P Evans Group PLC	350,000	<u>2,429,902</u>	<u>3.50</u>
Indonesia			
Ace Hardware Indonesia	13,500,000	1,804,992	2.60
Astra International Inc	2,396,500	6,208,127	8.94
Bank Buana Indonesia	25,121,113	4,580,141	6.59
Bank NISP	55,760,526	4,829,036	6.95
Bank Permata	58,000,000	7,402,289	10.65
Bat Indonesia	702,000	309,310	0.45
Dynaplast	8,622,500	668,132	0.96
Holcim Indonesia Tbk	37,663,000	4,863,989	7.00
Indosat	5,000,000	4,596,044	6.62
International Nickel Indonesia	4,850,000	2,247,503	3.23
Mandom Indonesia	6,816,836	5,282,163	7.60
Merck Indonesia	254,500	1,469,366	2.12
Multi Bintang Indonesia	147,000	1,273,066	1.83
Mustika Ratu	5,830,000	163,870	0.24
Unilever Indonesia Tbk	6,400,000	7,244,276	10.43
Ramayana Lestari Sentosa	10,800,000	1,329,130	1.91
Sepatu Bata	1,186,000	3,423,711	4.93
Telekomunikasi Indonesia	5,000,000	<u>5,393,704</u>	<u>7.76</u>
		<u>63,088,849</u>	<u>90.81</u>
Singapore			
Petra Foods Limited	4,233,000	<u>3,725,040</u>	<u>5.36</u>
Portfolio of investments		69,243,791	99.67
Other net assets		<u>229,472</u>	<u>0.33</u>
Net assets attributable to unitholders		<u>69,473,263</u>	<u>100.00</u>

*Geographical classification is based on the country in which the companies or institutions are incorporated in, domiciled in, operating principally from, or deriving significant revenue from, as the case may be.

	Aberdeen Indonesia Equity Fund	
	Percentage of Total Net Assets	
	Attributable to Unitholders	
Primary	30/9/2008	30/9/2007
	(%)	(%)
By Geography (Summary)		
Great Britain	3.50	4.48
Indonesia	90.81	89.67
Singapore	5.36	5.30
Portfolio of investments	<u>99.67</u>	<u>99.45</u>
Other net assets	<u>0.33</u>	<u>0.55</u>
Net assets attributable to unitholders	<u><u>100.00</u></u>	<u><u>100.00</u></u>

	Fair	Percentage of Total Net Assets	
		Value	Attributable to Unitholders
	30/9/2008	30/9/2008	30/9/2007
Secondary	(\$)	(%)	(%)
By Industry (Summary)			
Agriculture	2,429,902	3.50	4.48
Banking	16,811,466	24.19	22.40
Building/construction	4,863,989	7.00	2.17
Consumer	5,446,033	7.84	5.98
Department Stores	1,329,130	1.91	–
Diversified resource	7,244,276	10.43	9.14
Food	4,998,106	7.19	6.20
Industrial	3,423,711	4.93	2.35
Manufacturing	668,132	0.96	0.98
Medical – Drugs	1,469,366	2.12	1.63
Mining	2,247,503	3.23	6.97
Miscellaneous	1,804,992	2.60	–
Oil & gas	–	–	2.04
Public utility	5,393,704	7.76	12.64
Real Estate	–	–	4.01
Retail	6,208,127	8.94	10.11
Telecommunication	4,596,044	6.62	7.59
Tobacco	309,310	0.45	0.40
Wholesale	–	–	0.36
Portfolio of investments	<u>69,243,791</u>	<u>99.67</u>	<u>99.45</u>
Other net assets	<u>229,472</u>	<u>0.33</u>	<u>0.55</u>
Net assets attributable to unitholders	<u><u>69,473,263</u></u>	<u><u>100.00</u></u>	<u><u>100.00</u></u>

Aberdeen Malaysian Equity Fund			
Primary	Holdings	Fair	Percentage of
By Geography*	30/9/2008	Value	Total Net Assets
Quoted		30/9/2008	Attributable to
		(S\$)	Unitholders
			30/9/2008
			(%)
Malaysia			
Aeon Company (M)	4,336,300	7,512,192	8.11
Aeon Credit Service (M)	1,000,000	1,309,659	1.42
Alliance Financial Group	1,700,000	1,747,317	1.89
British American Tobacco Malaysia	283,000	4,867,496	5.26
Bumiputra Commerce Holdings	1,600,000	5,072,856	5.48
Digi.com Berhad	401,000	3,689,508	3.99
Fraser & Neave Holdings	1,070,000	4,013,317	4.33
Guinness Anchor	1,350,000	2,909,432	3.14
Hong Leong Bank	1,860,000	4,355,444	4.70
IOI Properties Berhad	800,000	1,399,180	1.51
LPI Capital	869,500	3,747,779	4.05
Manulife Insurance (M)	1,425,000	1,653,651	1.79
Muhibbah Engineering (M)	1,700,000	1,021,617	1.10
Nestle (M)	260,000	2,909,432	3.14
Oriental Holdings	2,300,000	5,052,133	5.46
Panasonic Manufacturing Malaysia	770,000	3,382,732	3.65
POS Malaysia	4,975,100	3,711,465	4.01
Public Bank Foreign	2,140,475	8,826,821	9.53
Shangri-La Hotel (M)	4,148,000	2,509,936	2.71
SP Setia	2,375,000	3,051,381	3.30
Star Publications Malaysia	2,575,000	3,457,748	3.73
Tasek Corporation	961,000	1,234,685	1.33
Tenaga Nasional	850,000	2,360,287	2.55
United Malacca	2,040,000	5,072,856	5.48
United Plantations	1,070,000	5,011,103	5.41
YNH Property	2,100,000	1,209,776	1.31
		<u>91,089,803</u>	<u>98.38</u>
Portfolio of investments		91,089,803	98.38
Other net assets		<u>1,501,710</u>	<u>1.62</u>
Net assets attributable to unitholders		<u><u>92,591,513</u></u>	<u><u>100.00</u></u>

*Geographical classification is based on the country in which the companies or institutions are incorporated in, domiciled in, operating principally from, or deriving significant revenue from, as the case may be.

		Aberdeen Malaysian Equity Fund		
		Percentage of Total Net Assets		
		Attributable to Unitholders		
Primary		30/9/2008	30/9/2007	
		(%)	(%)	
By Geography (Summary)				
Malaysia		98.38	97.89	
Portfolio of investments		<u>98.38</u>	<u>97.89</u>	
Other net assets		<u>1.62</u>	<u>2.11</u>	
Net assets attributable to unitholders		<u><u>100.00</u></u>	<u><u>100.00</u></u>	
Secondary		Fair	Percentage of Total Net Assets	
		Value	Attributable to Unitholders	
		30/9/2008	30/9/2008	30/9/2007
		(\$)	(%)	(%)
By Industry (Summary)				
Agriculture	10,083,959		10.89	8.19
Autos & truck	5,052,133		5.46	4.21
Banking & finance	25,023,562		27.03	31.17
Building	4,072,998		4.40	4.49
Brewery	2,909,432		3.14	4.19
Consumer	4,867,496		5.26	4.37
Food and beverage	6,922,749		7.47	5.94
Hotel	2,509,936		2.71	2.19
Insurance	5,401,430		5.84	5.37
Media	–		–	1.92
Miscellaneous	1,234,685		1.33	1.34
Printing/publishing	3,457,748		3.73	3.24
Public Utility	2,360,287		2.55	3.01
Real estate	2,608,956		2.82	3.07
Retail	10,894,924		11.76	12.02
Telecommunication	3,689,508		3.99	3.17
Portfolio of investments	<u>91,089,803</u>		<u>98.38</u>	<u>97.89</u>
Other net assets	<u>1,501,710</u>		<u>1.62</u>	<u>2.11</u>
Net assets attributable to unitholders	<u><u>92,591,513</u></u>		<u><u>100.00</u></u>	<u><u>100.00</u></u>

	Aberdeen Pacific Equity Fund		
	Holdings 30/9/2008	Fair Value 30/9/2008 (S\$)	Percentage of Total Net Assets Attributable to Unitholders 30/9/2008 (%)
Primary			
By Geography*			
Quoted			
Australia			
QBE Insurance Group Limited	960,712	28,877,852	4.64
Tabcorp Holdings Limited	600,000	5,504,855	0.88
		<u>34,382,707</u>	<u>5.52</u>
China			
Aberdeen Select Portfolio - China Opportunities Fund	29,440,495	59,016,416	9.48
Petrochina Co Limited H Shares	7,100,000	10,470,253	1.68
		<u>69,486,669</u>	<u>11.16</u>
Hong Kong			
ASM Pacific Technology	825,500	6,757,137	1.09
China Mobile (Hong Kong) Limited	900,000	12,765,517	2.05
Hang Lung Group Limited	1,258,000	5,618,857	0.90
Hang Lung Properties Limited	1,970,000	6,501,084	1.04
Swire Pacific Limited Class B	4,470,000	10,939,641	1.76
		<u>42,582,236</u>	<u>6.84</u>
India			
Gail India Limited GDR	100,862	7,528,973	1.21
Grasim Industries Limited GDR	145,000	7,375,081	1.18
ICICI Bank Limited - ADR	205,500	6,924,996	1.11
		<u>21,829,050</u>	<u>3.50</u>
Indonesia			
Aberdeen Select Portfolio - Indonesia Equity Fund	16,650,923	42,727,933	6.86
Luxembourg			
Aberdeen Global – India Opportunities Fund Z2	5,823,577	54,985,182	8.83
Malaysia			
Aberdeen Select Portfolio - Malaysia Equity Fund	22,282,018	42,616,588	6.84
Philippines			
Ayala Land Inc	26,000,400	7,367,926	1.19
Bank of the Philippine Islands	6,840,960	9,482,153	1.52
		<u>16,850,079</u>	<u>2.71</u>
Singapore			
Aberdeen Select Portfolio - Singapore Equity Fund	20,218,520	60,489,769	9.71
City Developments Limited	1,150,000	10,108,500	1.63
Oversea-Chinese Banking Corporation Limited	1,490,000	10,668,400	1.71
Singapore Telecommunications Limited	3,060,000	9,914,400	1.59
United Overseas Bank Limited	622,240	10,441,187	1.68
		<u>101,622,256</u>	<u>16.32</u>

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

	Aberdeen Pacific Equity Fund		
	Holdings	Fair	Percentage of
Primary	30/9/2008	Value	Total Net Assets
		30/9/2008	Attributable to
		(\$)	Unitholders
			30/9/2008
			(%)
By Geography* (cont'd)			
Quoted			
South Korea			
Daegu Bank	290,000	3,546,474	0.57
Pusan Bank	350,000	4,300,707	0.69
Samsung Electronics Preference shares	52,500	22,793,750	3.66
Shinsegae Co Limited	20,000	13,083,513	2.10
		<u>43,724,444</u>	<u>7.02</u>
Sri Lanka			
DFCC Bank	337,500	440,347	0.07
Dialog Telekom Limited	4,400,000	452,839	0.07
John Keells Holdings Limited	1,598,243	1,804,060	0.29
National Development Bank Limited	356,100	605,301	0.10
		<u>3,302,547</u>	<u>0.53</u>
Taiwan			
Fubon Financial Holdings Co Limited	7,480,000	7,539,039	1.21
Taiwan Cellular Corporation	5,000,627	11,376,538	1.83
Taiwan Semiconductor Manufacturing Co Limited	8,200,070	19,205,106	3.08
		<u>38,120,683</u>	<u>6.12</u>
Thailand			
Aberdeen Select Portfolio – Thailand Equity Fund	11,596,085	40,108,538	6.44
United Kingdom			
New India Investment Trust PLC	4,400,000	13,967,746	2.24
Rio Tinto PLC	228,692	20,486,800	3.29
Standard Chartered PLC	525,000	18,102,322	2.91
		<u>52,556,868</u>	<u>8.44</u>
Portfolio of investments		604,895,780	97.13
Other net assets		<u>17,851,413</u>	<u>2.87</u>
Net assets attributable to unitholders		<u><u>622,747,193</u></u>	<u><u>100.00</u></u>

*Geographical classification for the companies or institutions or funds is based on the country in which the companies or institutions or funds are incorporated in, domiciled in, operating principally from, or deriving significant revenue from, as the case may be.

Primary	Aberdeen Pacific Equity Fund Percentage of Total Net Assets Attributable to Unitholders	
	30/9/2008 (%)	30/9/2007 (%)
By Geography (Summary)		
Australia	5.52	6.03
China	11.16	12.05
Hong Kong	6.84	7.83
India	3.50	4.18
Indonesia	6.86	5.92
Luxembourg	8.83	9.50
Malaysia	6.84	6.00
Philippines	2.71	2.72
Singapore	16.32	13.31
South Korea	7.02	11.72
Sri Lanka	0.53	0.60
Taiwan	6.12	6.09
Thailand	6.44	5.92
United Kingdom	8.44	5.97
Portfolio of investments	<u>97.13</u>	<u>97.84</u>
Other net assets	<u>2.87</u>	<u>2.16</u>
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

Secondary	Fair Value 30/9/2008 (\$)	Percentage of Total Net Assets Attributable to Unitholders	
		30/9/2008 (%)	30/9/2007 (%)
By Industry (Summary)			
Autos & truck	–	–	0.44
Banking & finance	72,050,926	11.57	14.07
Buildings/construction	–	–	1.01
City gas	7,528,973	1.21	1.07
Commerce	–	–	0.51
Diversified resource	20,118,782	3.23	3.81
Electric/electronic	22,793,750	3.66	4.34
Electronic	6,757,137	1.09	1.19
Entertainment	5,504,855	0.88	1.34
Insurance	28,877,852	4.64	3.68
Investment	–	–	0.47
Mining	20,486,800	3.29	3.88
Miscellaneous	–	–	9.50
Oil & gas	10,470,253	1.68	2.44
Property	6,501,084	1.04	1.47
Real estate	23,095,283	3.72	3.38
Retail	13,083,513	2.10	2.20
Semiconductors	19,205,106	3.08	2.57
Telecommunication	34,509,294	5.54	3.80
Unit trusts/funds	313,912,172	50.40	36.67
Portfolio of investments	<u>604,895,780</u>	<u>97.13</u>	<u>97.84</u>
Other net assets	<u>17,851,413</u>	<u>2.87</u>	<u>2.16</u>
Net assets attributable to unitholders	<u>622,747,193</u>	<u>100.00</u>	<u>100.00</u>

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

Aberdeen Singapore Equity Fund			
	Holdings	Fair	Percentage of
Primary	30/9/2008	Value	Total Net Assets
		30/9/2008	Attributable to
		(\$)	Unitholders
			30/9/2008
			(%)
By Geography*			
Quoted			
Hong Kong			
Dairy Farm International Holdings Limited	144,000	1,031,580	0.99
Jardine Strategic Holdings Limited	455,624	9,073,854	8.72
		<u>10,105,434</u>	<u>9.71</u>
Singapore			
Bukit Sembawang Estates Limited	725,783	4,209,542	4.04
Capitaland Limited	400,000	1,220,000	1.17
City Developments Limited	640,000	5,625,600	5.41
ComfortDelGro Corporation Limited	2,220,156	3,308,033	3.18
Eu Yan Sang International Limited	2,046,000	716,100	0.69
FJ Benjamin Holdings Limited	2,817,000	831,015	0.80
Fraser & Neave Ltd	1,740,000	6,177,000	5.93
Hong Leong Finance Limited	1,871,933	5,522,202	5.31
Keppel Corporation Limited	830,000	6,482,300	6.23
Oversea-Chinese Banking Corporation Limited	1,470,720	10,530,355	10.12
SBS Transit Limited	789,500	1,500,000	1.44
SembCorp Marine Limited	615,000	1,838,850	1.77
Singapore Airlines Limited	300,000	4,266,000	4.10
Singapore Airport Terminal Services Limited	1,235,000	2,000,700	1.92
Singapore Exchange Limited	280,000	1,716,400	1.65
Singapore Food Industries Limited	570,000	430,350	0.41
Singapore Petroleum Co Limited	320,000	1,491,200	1.43
Singapore Post Limited	2,170,000	2,061,500	1.98
Singapore Press Holdings Limited	440,000	1,742,400	1.67
Singapore Technologies Engineering Limited	1,695,000	4,491,750	4.32
Singapore Telecommunications Limited	1,750,560	5,671,814	5.45
United Overseas Bank Limited	650,000	10,907,000	10.48
Venture Corporation Limited	565,000	4,339,200	4.17
WBL Corporation Limited	1,130,000	3,503,000	3.36
Wheelock Properties (S) Limited	2,273,000	2,795,790	2.69
		<u>93,378,151</u>	<u>89.72</u>
Portfolio of investments		103,483,585	99.43
Other net assets		596,101	0.57
Net assets attributable to unitholders		<u>104,079,686</u>	<u>100.00</u>

*Geographical classification for the companies or institutions or funds is based on the country in which the companies or institutions or funds are incorporated in, domiciled in, operating principally from, or deriving significant revenue from, as the case may be.

	Aberdeen Singapore Equity Fund	
	Percentage of Total Net Assets	
	Attributable to Unitholders	
Primary	30/9/2008	30/9/2007
	(%)	(%)
By Geography (Summary)		
Australia	–	1.39
Hong Kong	9.71	5.28
Singapore	89.72	93.04
Portfolio of investments	<u>99.43</u>	<u>99.71</u>
Other net assets	<u>0.57</u>	<u>0.29</u>
Net assets attributable to unitholders	<u><u>100.00</u></u>	<u><u>100.00</u></u>

	Fair	Percentage of Total Net Assets	
		Value	Attributable to Unitholders
	30/9/2008	30/9/2008	30/9/2007
Secondary	(\$)	(%)	(%)
By Industry (Summary)			
Airlines	4,266,000	4.10	4.43
Banking & finance	28,675,957	27.56	25.51
Commercial services	2,000,700	1.92	2.64
Consumer	831,015	0.80	1.58
Diversified resources	9,073,854	8.72	4.74
Electronic	4,339,200	4.17	4.01
Electric/electronic	–	–	1.39
Entertainment	1,742,400	1.67	1.39
Food	430,350	0.41	0.36
Industrial	6,177,000	5.93	6.82
Medical-drugs	716,100	0.69	0.97
Miscellaneous	3,503,000	3.36	3.29
Oil & gas	1,491,200	1.43	2.07
Real estate	13,850,932	13.31	15.79
Retail	1,031,580	0.99	0.83
Shipbuilding	8,321,150	8.00	7.47
Technology	4,491,750	4.32	4.41
Telecommunication	5,671,814	5.45	5.62
Transport	3,561,550	3.42	3.53
Transport - Shipping	<u>3,308,033</u>	<u>3.18</u>	<u>2.86</u>
Portfolio of investments	<u>103,483,585</u>	<u>99.43</u>	<u>99.71</u>
Other net assets	<u>596,101</u>	<u>0.57</u>	<u>0.29</u>
Net assets attributable to unitholders	<u><u>104,079,686</u></u>	<u><u>100.00</u></u>	<u><u>100.00</u></u>

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

	Aberdeen Thailand Equity Fund		
	Holdings	Fair	Percentage of
	30/9/2008	Value	Total Net Assets
		30/9/2008	Attributable to
		(S\$)	Unitholders
Primary			30/9/2008
			(%)
By Geography*			
Quoted			
Great Britain			
Aberdeen New Thai Investment Trust PLC	410,000	<u>1,322,703</u>	<u>0.76</u>
Thailand			
Advanced Information Service Public Company Limited Foreign	1,800,000	6,057,430	3.47
Aeon Thana Sinsap Thailand Public Company Limited Foreign	5,656,200	7,316,371	4.19
Alucon Public Company Limited Foreign	45,000	180,776	0.10
Amarin Printing & Publishing Public Company Limited	1,974,730	1,063,270	0.61
Bangkok Insurance Public Company Limited Foreign	960,800	9,214,965	5.28
Bec World Public Company Limited Tbh Foreign	3,299,700	2,914,873	1.67
Big C Supercenter Public Company Limited Thb 10 Foreign	4,398,000	7,816,419	4.48
Bumrungrad Hospital Public Company Limited Foreign	3,300,000	4,442,115	2.55
Capital Nomura Securities Public Company Limited	40,000	35,503	0.02
Central Pattana Public Company Limited Foreign	5,780,000	4,011,785	2.30
Eastern Water Resources Development and Management Public Company Limited Foreign	22,313,700	3,548,046	2.03
Electricity Generating Public Company Limited Foreign	1,830,000	4,888,219	2.80
Haad Thip Public Company Limited Foreign	450,000	45,052	0.03
Hana Microelectronics Public Company Limited Foreign	20,700,500	11,581,328	6.64
Kasikornbank Public Company Limited Foreign	3,800,000	9,990,552	5.72
MFC Asset Management Public Company Limited Foreign	4,433,500	2,107,420	1.21
Minor Corporation Public Company Limited Foreign	4,411,600	2,189,798	1.25
Minor International Public Company Limited Foreign	10,278,400	4,756,024	2.72
Muang Thai Insurance Company Limited Tbh Foreign	979,400	2,029,048	1.16
Phatra Securities Public Company Limited Foreign	2,909,100	2,765,623	1.58
PTT Exploration & Production Public Company Limited Foreign	2,465,900	13,069,888	7.49
Ratchaburi Electricity Generating Holding Public Company Limited Foreign	2,300,000	2,709,017	1.55
Regional Container Line Public Company Limited Foreign	8,630,000	4,755,629	2.72
Sammakon Public Company Limited Foreign	17,288,400	1,236,316	0.71
Serm Suk Public Company Limited Foreign	3,145,000	1,640,470	0.94
Siam Cement Public Company Limited Foreign	2,120,000	11,949,962	6.85
Siam City Cement Public Company Limited	950,000	6,433,916	3.69
Siam Commercial Bank Public Company Limited Foreign	3,100,000	8,867,404	5.08
Siam Makro Public Company Limited Foreign	3,950,100	13,625,355	7.81
Thai Reinsurance Public Company Limited Foreign	44,350,300	10,727,296	6.15
Thai Stanley Electric Public Company Limited Foreign	1,009,100	4,626,862	2.65
Tisco Bank Public Company Limited Co Limited Foreign	6,150,000	<u>3,984,022</u>	<u>2.28</u>
		<u>170,580,754</u>	<u>97.73</u>
Portfolio of investments		171,903,457	98.49
Other net assets		<u>2,642,873</u>	<u>1.51</u>
Net assets attributable to unitholders		<u><u>174,546,330</u></u>	<u><u>100.00</u></u>

*Geographical classification is based on the country in which the companies or institutions are incorporated in, domiciled in, operating principally from, or deriving significant revenue from, as the case may be.

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

	<u>Aberdeen Thailand Equity Fund</u>	
	Percentage of Total Net Assets Attributable to Unitholders	
Primary	30/9/2008 (%)	30/9/2007 (%)
By Geography (Summary)		
Great Britain	0.76	1.00
Thailand	97.73	95.76
Portfolio of investments	<u>98.49</u>	<u>96.76</u>
Other net assets	1.51	3.24
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

	Fair Value 30/9/2008 (\$)	Percentage of Total Net Assets Attributable to Unitholders	
		30/9/2008 (%)	30/9/2007 (%)
Secondary			
By Industry (Summary)			
Automotive	4,626,862	2.65	2.39
Banking & finance	35,066,895	20.08	20.23
Buildings/construction materials	18,383,878	10.54	11.10
Consumer	2,189,798	1.25	0.35
Electronic	11,581,328	6.64	7.45
Entertainment	2,914,873	1.67	–
Food & beverage	1,685,522	0.97	1.20
Healthcare	4,442,115	2.55	–
Hotel	4,756,024	2.72	3.36
Insurance	21,971,309	12.59	10.00
Miscellaneous	3,548,046	2.03	1.84
Oil & gas	13,069,888	7.49	8.39
Packaging	180,776	0.10	0.08
Printing/publishing	1,063,270	0.61	0.55
Real estate	5,248,101	3.01	3.60
Retail	7,816,419	4.48	3.90
Shipping	4,755,629	2.72	4.03
Telecommunication	6,057,430	3.47	3.88
Unit trusts	1,322,703	0.76	1.00
Utility-electric	7,597,236	4.35	5.60
Utility-water	–	–	0.03
Wholesale	13,625,355	7.81	7.78
Portfolio of investments	<u>171,903,457</u>	<u>98.49</u>	<u>96.76</u>
Other net assets	2,642,873	1.51	3.24
Net assets attributable to unitholders	<u>174,546,330</u>	<u>100.00</u>	<u>100.00</u>

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

	Aberdeen Global Technology Fund		
	Holdings	Fair	Percentage of
	30/9/2008	Value	Total Net Assets
		30/9/2008	Attributable to
		(\$)	Unitholders
			30/9/2008
			(%)
Primary			
By Geography*			
Quoted			
Finland			
Nokia	38,500	<u>1,021,812</u>	<u>1.64</u>
Germany			
SAP (Frankfurt)	34,800	2,694,884	4.42
SAP (Xetra)	1,600	123,705	0.20
Wincor Nixdorf	30,200	<u>2,603,558</u>	<u>4.27</u>
		<u>5,422,147</u>	<u>8.67</u>
Hong Kong			
ASM Pacific Technology	314,500	<u>2,574,342</u>	<u>4.22</u>
India			
Infosys Technologies Limited	47,300	2,053,860	3.37
Satyam Computer Services Limited	171,000	<u>1,556,678</u>	<u>2.49</u>
		<u>3,610,538</u>	<u>5.78</u>
Israel			
Check Point Software Technologies Limited	80,000	<u>2,596,143</u>	<u>4.26</u>
Japan			
Canon Inc	43,700	2,293,582	3.76
Fanuc Limited	14,900	1,582,469	2.60
Omron Corporation	76,600	<u>1,694,432</u>	<u>2.78</u>
		<u>5,570,482</u>	<u>8.91</u>
Portugal			
Portugal Telecom	87,289	<u>1,276,432</u>	<u>2.09</u>
Singapore			
Venture Corporation Limited	240,000	<u>1,843,200</u>	<u>3.02</u>
South Korea			
Samsung Electronics Preference Shares	6,250	<u>2,713,542</u>	<u>4.45</u>
Sweden			
Ericsson LM B Shares	183,540	<u>2,476,221</u>	<u>4.06</u>
Taiwan			
Taiwan Semiconductor Manufacturing Co Limited ADR	315,023	<u>4,202,061</u>	<u>6.90</u>
United Kingdom			
Vodafone Group PLC	828,900	<u>2,623,845</u>	<u>4.20</u>

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

	Aberdeen Global Technology Fund		
	Holdings	Fair	Percentage of
Primary	30/9/2008	Value	Total Net Assets
By Geography* (cont'd)		30/9/2008	Attributable to
Quoted		(S\$)	Unitholders
			30/9/2008
			(%)
United States of America			
Adobe Systems Inc	62,900	3,555,233	5.69
Cisco Systems Inc	77,900	2,515,717	4.03
Dell Inc	55,500	1,308,065	2.09
EMC Corporation/Mass	157,500	2,698,871	4.32
Intel Corporation	98,800	2,647,092	4.23
International Business Machines Corporation	12,400	2,062,466	3.30
Microsoft Corporation	75,300	2,877,322	4.60
On Semiconductor Corporation Com	175,700	1,701,723	2.72
Oracle Corporation	91,500	2,658,640	4.25
Qualcomm Inc	47,800	2,942,820	4.71
Texas Instruments Inc	74,700	2,294,646	3.67
		<u>27,262,595</u>	<u>43.61</u>
Portfolio of investments		63,193,360	101.09
Other net liabilities		<u>(681,298)</u>	<u>(1.09)</u>
Net assets attributable to unitholders		<u><u>62,512,062</u></u>	<u><u>100.00</u></u>

*Geographical classification is based on the country in which the companies or institutions are incorporated in, domiciled in, operating principally from, or deriving significant revenue from, as the case may be.

Primary	Aberdeen Global Technology Fund	
	Percentage of Total Net Assets	
	Attributable to Unitholders	
	30/9/2008	30/9/2007
	(%)	(%)
By Geography (Summary)		
Finland	1.64	2.67
Germany	8.67	5.89
Greece	–	2.90
Hong Kong	4.12	7.15
India	5.78	6.49
Israel	4.15	3.78
Japan	8.91	8.00
Portugal	2.04	2.98
Singapore	2.95	3.76
South Korea	4.34	4.28
Sweden	3.96	4.78
Taiwan	6.72	3.99
United Kingdom	4.20	3.49
United States of America	43.61	39.56
Portfolio of investments	<u>101.09</u>	<u>99.72</u>
Other net assets/(liabilities)	<u>(1.09)</u>	<u>0.28</u>
Net assets attributable to unitholders	<u><u>100.00</u></u>	<u><u>100.00</u></u>

Secondary	Fair Value	Percentage of Total Net Assets	
		Attributable to Unitholders	
		30/9/2008	30/9/2007
	(S\$)	(%)	(%)
By Industry (Summary)			
Cable & wire	–	–	2.05
Computer/software	26,789,425	42.85	37.70
Electric/electronic	2,713,542	4.34	6.34
Electronic	16,838,242	26.93	22.46
Office equipment	2,293,581	3.67	3.02
Semiconductor	1,701,723	2.72	–
Technology	2,515,717	4.03	3.62
Telecommunication	10,341,130	16.55	23.47
Wholesale	–	–	1.06
Portfolio of investments	<u>63,193,360</u>	<u>101.09</u>	<u>99.72</u>
Other net assets/(liabilities)	<u>(681,298)</u>	<u>(1.09)</u>	<u>0.28</u>
Net assets attributable to unitholders	<u><u>62,512,062</u></u>	<u><u>100.00</u></u>	<u><u>100.00</u></u>

	Aberdeen Japan Equity Fund			
	Holdings 30/9/2008 (units)	Fair Value 30/9/2008 (\$)	Percentage of Total Net Assets Attributable to Unitholders	
			30/9/2008 (%)	30/9/2007 (%)
Underlying Fund				
Aberdeen Japan Growth Fund	2,046,222	4,523,230	98.63	98.83
Portfolio of investments		4,523,230	98.63	98.83
Other net assets		62,902	1.37	1.17
Net assets attributable to unitholders		4,586,132	100.00	100.00

	Aberdeen European Opportunities Fund			
	Holdings 30/9/2008 (units)	Fair Value 30/9/2008 (\$)	Percentage of Total Net Assets Attributable to Unitholders	
			30/9/2008 (%)	30/9/2007 (%)
Underlying Fund				
Aberdeen Global-European Equity Fund	1,569,351	26,076,603	100.44	99.75
Portfolio of investments		26,076,603	100.44	99.75
Other net assets/(liabilities)		(113,748)	(0.44)	0.25
Net assets attributable to unitholders		25,962,855	100.00	100.00

	Aberdeen American Opportunities Fund			
	Holdings 30/9/2008 (units)	Fair Value 30/9/2008 (\$)	Percentage of Total Net Assets Attributable to Unitholders	
			30/9/2008 (%)	30/9/2007 (%)
Underlying Fund				
Aberdeen Global-American Opportunities Fund	93,492	1,233,680	119.39	85.28
Portfolio of investments		1,233,680	119.39	85.28
Other net assets/(liabilities)		(200,318)	(19.39)	14.72
Net assets attributable to unitholders		1,033,362	100.00	100.00

	Aberdeen Global Opportunities Fund			
	Holdings 30/9/2008 (units)	Fair Value 30/9/2008 (\$)	Percentage of Total Net Assets Attributable to Unitholders	
			30/9/2008 (%)	30/9/2007 (%)
Underlying Fund				
Aberdeen Global-World Equity Fund	1,789,172	30,812,501	99.40	99.49
Portfolio of investments		30,812,501	99.40	99.49
Other net assets		184,774	0.60	0.51
Net assets attributable to unitholders		30,997,275	100.00	100.00

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

	<u>Aberdeen China Opportunities Fund</u>			
	Holdings 30/9/2008 (units)	Fair Value 30/9/2008 (\$)	Percentage of Total Net Assets Attributable to Unitholders	
		30/9/2008	30/9/2008	30/9/2007
			(%)	(%)
Underlying Fund				
Aberdeen Global-China Opportunities Fund	8,797,970	102,481,025	99.27	99.19
Portfolio of investments		102,481,025	99.27	99.19
Other net assets		755,410	0.73	0.81
Net assets attributable to unitholders		103,236,435	100.00	100.00

	<u>Aberdeen India Opportunities Fund</u>			
	Holdings 30/9/2008 (units)	Fair Value 30/9/2008 (\$)	Percentage of Total Net Assets Attributable to Unitholders	
		30/9/2008	30/9/2008	30/9/2007
			(%)	(%)
Underlying Fund				
Aberdeen Global-India Opportunities Fund	48,268,744	455,744,916	100.02	99.12
Portfolio of investments		455,744,916	100.02	99.12
Other net assets/(liabilities)		(85,488)	(0.02)	0.88
Net assets attributable to unitholders		455,659,428	100.00	100.00

	<u>Aberdeen Global Emerging Markets Fund</u>			
	Holdings 30/9/2008 (units)	Fair Value 30/9/2008 (\$)	Percentage of Total Net Assets Attributable to Unitholders	
		30/9/2008	30/9/2008	30/9/2007
			(%)	(%)
Underlying Fund				
Aberdeen Global-Emerging Markets Fund	12,577,843	149,933,920	99.87	98.67
Portfolio of investments		149,933,920	99.87	98.67
Other net assets		193,305	0.13	1.33
Net assets attributable to unitholders		150,127,225	100.00	100.00

	<u>Aberdeen Asian Smaller Companies Fund</u>			
	Holdings 30/9/2008 (units)	Fair Value 30/9/2008 (\$)	Percentage of Total Net Assets Attributable to Unitholders	
		30/9/2008	30/9/2008	30/9/2007
			(%)	(%)
Underlying Fund				
Aberdeen Global-Asian Smaller Companies Fund	1,544,830	17,352,704	99.22	98.68
Portfolio of investments		17,352,704	99.22	98.68
Other net assets		136,807	0.78	1.32
Net assets attributable to unitholders		17,489,511	100.00	100.00

1 Principal activities

Aberdeen Select Portfolio ("the Trust") is an open-ended umbrella fund constituted pursuant to the Trust Deed dated 2 July 1997, as amended by Supplemental Deeds and Amendment Deeds between Aberdeen Asset Management Asia Limited ("the Managers") and HSBC Institutional Trust Services (Singapore) Limited ("the Trustee"). The Trust Deed and subsequent Supplemental Deeds and Amendment Deeds are governed by and construed in accordance with the laws of the Republic of Singapore.

The Trust offers a series of sub-funds which invest directly into securities and/or invest in other underlying funds. The sub-funds are:

<u>Sub-fund</u>	<u>Underlying Fund as at 30 September 2008</u>
Aberdeen Asian High Yield Fund (known as Aberdeen Asian Credit Fund with effect from 1 October 2008)	–
Aberdeen Indonesia Equity Fund	–
Aberdeen Malaysian Equity Fund	–
Aberdeen Pacific Equity Fund*	–
Aberdeen Singapore Equity Fund	–
Aberdeen Thailand Equity Fund	–
Aberdeen Japan Equity Fund	Aberdeen Japan Growth Fund, a class of shares issued by Aberdeen Investment Fund ICVC, established in the United Kingdom
Aberdeen European Opportunities Fund	Aberdeen Global - European Equity Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg
Aberdeen American Opportunities Fund	Aberdeen Global - American Opportunities Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg
Aberdeen Global Technology Fund	–
Aberdeen Global Opportunities Fund	Aberdeen Global - World Equity Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg
Aberdeen China Opportunities Fund	Aberdeen Global - China Opportunities Fund, a sub- fund of Aberdeen Global SICAV, incorporated in Luxembourg
Aberdeen India Opportunities Fund	Aberdeen Global - India Opportunities Fund, a sub- fund of Aberdeen Global SICAV, incorporated in Luxembourg
Aberdeen Global Emerging Markets Fund	Aberdeen Global - Emerging Markets Fund, a sub- fund of Aberdeen Global SICAV, incorporated in Luxembourg
Aberdeen Asian Smaller Companies Fund	Aberdeen Global – Asian Smaller Companies Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg

*Aberdeen Pacific Equity Fund also invests into other sub-funds of the Trust and Aberdeen Global – India Opportunities, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg.

Aberdeen Asian High Yield Fund name was changed to Aberdeen Asian Credit Fund with effect from 1 October 2008.

2 Summary of significant accounting policies

2.1 Basis of preparation

The financial statements, expressed in Singapore Dollars, are prepared on the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore.

For the purpose of calculation of the net asset attributable to unitholders per unit for the issuance and redemption of units, quoted investments are stated at the last available transacted price, in accordance with the Code on Collective Investment Schemes (under the Securities and Futures Act (Cap 289)).

For the purposes of preparation of these financial statements, the basis used for calculating the ratio of expenses and portfolio turnover rate are in accordance with the guidelines issued by the Investment Management Association of Singapore ("IMAS") and the Code on Collective Investment Schemes respectively.

2.2 Recognition of income

Dividend income is recognised when declared; interest income is recognised on an accrual basis. Dividend and interest income are stated gross of tax credits and withholding tax, respectively.

2.3 Investments

The unrealised difference between the fair value and the original cost is taken directly to the Statement of Total Return. All realised gains and losses on disposal of investments are computed on the basis of the difference between weighted average cost and selling price and are taken directly to the Statement of Total Return.

2.4 Fair value

Fair value of investment in securities is based on quoted market prices at the balance sheet date. The quoted market price used is the current bid price or the current net asset value of the underlying sub-funds. When current bid and asking prices are unavailable or are not fair value, the price of the most recent transaction is used to fair value the investments.

2.5 Foreign currency translation

Monetary assets and liabilities in currencies other than Singapore dollar are translated at exchange rates ruling at the end of the accounting year and transactions in currencies other than Singapore dollar during the year are translated at rates of exchange ruling on transaction dates. All exchange differences are accounted for through the Statement of Total Return.

2.6 Expenses of the trust

Service and other charges which can be specifically identified to a particular sub-fund are allocated entirely to that sub-fund. Common charges are allocated to individual sub-funds, in the ratio of their net asset values at the end of each quarter.

2.7 Units

All units issued by the Trust provide the investors with the right to redemption for cash at the value proportionate to the investor's share in the Trust's net assets at redemption date. Such instruments give rise to a financial liability for the present value of the redemption amount.

3 Income taxes

	<u>Aberdeen Asian High Yield Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	2008	2007	2008	2007	2008	2007
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	-	-	-	-	-	-
Overseas income tax	-	-	780,493	593,731	1,449,530	1,279,510
Total income tax	-	-	780,493	593,731	1,449,530	1,279,510

	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	2008	2007	2008	2007	2008	2007
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	12,330	131,291	106,969	681,283	-	-
Overseas income tax	981,030	950,734	3,513	3,576	895,253	672,800
Total income tax	993,360	1,082,025	110,482	684,859	895,253	672,800

	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	2008	2007	2008	2007	2008	2007
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	-	-	-	-	-	-
Overseas income tax	-	-	-	-	-	-
Total income tax	-	-	-	-	-	-

	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	2008	2007	2008	2007	2008	2007
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	-	3,384	-	-	-	-
Overseas income tax	241,633	264,643	-	-	-	-
Total income tax	241,633	268,027	-	-	-	-

	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	2008	2007	2008	2007	2008	2007
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	-	-	-	-	-	-
Overseas income tax	-	-	-	-	-	-
Total income tax	-	-	-	-	-	-

The taxation charge for the year relates to withholding tax suffered on receipt of dividend income and interest income.

The Trust is a designated unit trust under the Singapore Income Tax Act (Chapter 134). As a result, the following income will not be taxed at the Trust level:

- gains or profits derived from Singapore or elsewhere from the disposal of securities;
- interest (other than interest for which Singapore tax has been withheld); and
- dividends derived from outside Singapore and received in Singapore.

4 Receivables

	<u>Aberdeen Asian High Yield Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	2008	2007	2008	2007	2008	2007
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	393	3,025	8,675	1,549,509	333,688	198,789
Other receivables	14,083	6,761	22	–	144,626	392,586
	<u>14,476</u>	<u>9,786</u>	<u>8,697</u>	<u>1,549,509</u>	<u>478,314</u>	<u>591,375</u>

	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	2008	2007	2008	2007	2008	2007
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	3,135,938	12,639,769	806,076	1,420,856	278,343	4,442,525
Other receivables	1,100,118	1,807,385	46,767	78,775	1,177	235,362
	<u>4,236,056</u>	<u>14,447,154</u>	<u>852,843</u>	<u>1,499,631</u>	<u>279,520</u>	<u>4,677,887</u>

	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	2008	2007	2008	2007	2008	2007
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	30,284	88,095	9,960	508,138	4,023	40,000
Other receivables	17,503	34,056	1,303	107,690	12,638	7,134
	<u>47,787</u>	<u>122,151</u>	<u>11,263</u>	<u>615,828</u>	<u>16,661</u>	<u>47,134</u>

	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	2008	2007	2008	2007	2008	2007
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	19,391	448,397	350,313	316,422	793,423	2,311,160
Other receivables	34,218	40,478	–	42,231	–	318,408
	<u>53,609</u>	<u>488,875</u>	<u>350,313</u>	<u>358,653</u>	<u>793,423</u>	<u>2,629,568</u>

	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	2008	2007	2008	2007	2008	2007
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	4,041,346	7,009,998	607,905	3,856,435	91,102	794,955
Other receivables	493,522	1,943,314	8,391	240,105	12,385	118,795
	<u>4,534,868</u>	<u>8,953,312</u>	<u>616,296</u>	<u>4,096,540</u>	<u>103,487</u>	<u>913,750</u>

5 Cash and bank balances

	Aberdeen Asian High Yield Fund		Aberdeen Indonesia Equity Fund		Aberdeen Malaysian Equity Fund	
	2008	2007	2008	2007	2008	2007
	S\$	S\$	S\$	S\$	S\$	S\$
Fixed deposit with a financial institution	–	–	–	–	–	3,600,000
Cash at banks	153,280	214,111	520,762	1,403,547	1,439,988	547,284
	<u>153,280</u>	<u>214,111</u>	<u>520,762</u>	<u>1,403,547</u>	<u>1,439,988</u>	<u>4,147,284</u>

	Aberdeen Pacific Equity Fund		Aberdeen Singapore Equity Fund		Aberdeen Thailand Equity Fund	
	2008	2007	2008	2007	2008	2007
	S\$	S\$	S\$	S\$	S\$	S\$
Fixed deposit with a financial institution	–	15,000,000	–	–	–	6,900,000
Cash at banks	21,294,293	4,356,871	843,633	332,100	2,466,658	420,305
	<u>21,294,293</u>	<u>19,356,871</u>	<u>843,633</u>	<u>332,100</u>	<u>2,466,658</u>	<u>7,320,305</u>

	Aberdeen Japan Equity Fund		Aberdeen European Opportunities Fund		Aberdeen American Opportunities Fund	
	2008	2007	2008	2007	2008	2007
	S\$	S\$	S\$	S\$	S\$	S\$
Fixed deposit with a financial institution	–	–	–	–	–	–
Cash at banks	133,026	51,498	77,357	194,763	9,484	7,823
	<u>133,026</u>	<u>51,498</u>	<u>77,357</u>	<u>194,763</u>	<u>9,484</u>	<u>7,823</u>

	Aberdeen Global Technology Fund		Aberdeen Global Opportunities Fund		Aberdeen China Opportunities Fund	
	2008	2007	2008	2007	2008	2007
	S\$	S\$	S\$	S\$	S\$	S\$
Fixed deposit with a financial institution	–	1,100,000	–	–	–	–
Cash at banks	39,257	158,631	194,188	232,378	411,421	1,413,523
	<u>39,257</u>	<u>1,258,631</u>	<u>194,188</u>	<u>232,378</u>	<u>411,421</u>	<u>1,413,523</u>

	Aberdeen India Opportunities Fund		Aberdeen Global Emerging Markets Fund		Aberdeen Asian Smaller Companies Fund	
	2008	2007	2008	2007	2008	2007
	S\$	S\$	S\$	S\$	S\$	S\$
Fixed deposit with a financial institution	–	–	–	1,800,000	–	–
Cash at banks	1,244,045	2,008,488	445,011	1,259,999	130,981	234,577
	<u>1,244,045</u>	<u>2,008,488</u>	<u>445,011</u>	<u>3,059,999</u>	<u>130,981</u>	<u>234,577</u>

Cash at banks are non-interest bearing. The weighted average effective interest rate per annum relating to fixed deposits at the balance sheet date is Nil% (2007: 2.25%) per annum.

6 Bank overdraft (unsecured)

Aberdeen Global Technology Fund

Bank overdraft represents borrowings by the sub-fund for meeting short-term liquidity requirements. An interest rate of 10.50% per annum was charged to the sub-fund for the financial year ended 30 September 2008.

7 Fair value of financial derivative contracts

	Aberdeen Asian High Yield Fund		
	Contract or underlying principal amount S\$	Positive fair value S\$	Negative fair value S\$
2008			
Forward foreign exchange contracts	1,568,600	–	6,664
2007			
Forward foreign exchange contracts	1,740,410	30,791	–

Financial derivative contracts for Aberdeen High Yield Fund comprise specifically of forward foreign exchange contracts, executed for the sale and purchase of foreign currencies. The year-end positive and negative fair values represent the unrealised gains and losses respectively on revaluation of financial derivative contracts at the balance sheet date.

8 Payables

	Aberdeen Asian High Yield Fund		Aberdeen Indonesia Equity Fund		Aberdeen Malaysian Equity Fund	
	2008 S\$	2007 S\$	2008 S\$	2007 S\$	2008 S\$	2007 S\$
Payable to unitholders for cancellation of units	1,648	–	167,556	1,398,342	247,303	257,665
Accrued expenses	11,244	9,709	132,431	194,417	169,289	180,284
Other payables	–	–	–	1,482	–	4,096
	<u>12,892</u>	<u>9,709</u>	<u>299,987</u>	<u>1,594,241</u>	<u>416,592</u>	<u>442,045</u>

	Aberdeen Pacific Equity Fund		Aberdeen Singapore Equity Fund		Aberdeen Thailand Equity Fund	
	2008 S\$	2007 S\$	2008 S\$	2007 S\$	2008 S\$	2007 S\$
Payable to unitholders for cancellation of units	5,824,117	13,398,814	2,150,528	1,493,740	1,230,965	2,804,916
Accrued expenses	1,039,608	1,158,155	204,381	299,073	321,655	312,071
Other payables	–	3,859	–	–	10,691	4,606
	<u>6,863,725</u>	<u>14,560,828</u>	<u>2,354,909</u>	<u>1,792,813</u>	<u>1,563,311</u>	<u>3,121,593</u>

	Aberdeen Japan Equity Fund		Aberdeen European Opportunities Fund		Aberdeen American Opportunities Fund	
	2008 S\$	2007 S\$	2008 S\$	2007 S\$	2008 S\$	2007 S\$
Payable to unitholders for cancellation of units	23,622	77,639	461,881	1,109,378	216,730	–
Accrued expenses	16,862	15,774	55,515	103,983	6,868	4,928
Other payables	–	57	–	–	–	–
	<u>40,484</u>	<u>93,470</u>	<u>517,396</u>	<u>1,213,361</u>	<u>223,598</u>	<u>4,928</u>

	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	2008	2007	2008	2007	2008	2007
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	276,251	1,036,893	1,098,460	273,837	2,355,476	1,344,229
Accrued expenses	123,152	159,856	67,031	45,732	189,952	229,961
Other payables	375	1,769	874	133	4,417	–
	<u>399,788</u>	<u>1,198,518</u>	<u>1,166,365</u>	<u>319,702</u>	<u>2,549,845</u>	<u>1,574,190</u>

	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	2008	2007	2008	2007	2008	2007
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	9,023,722	3,501,839	2,193,979	2,348,553	156,744	534,830
Accrued expenses	795,002	784,540	265,812	244,839	39,527	54,537
Other payables	5,798	819	2,862	2,778	250	–
	<u>9,824,522</u>	<u>4,287,198</u>	<u>2,462,653</u>	<u>2,596,170</u>	<u>196,521</u>	<u>589,367</u>

9 Units in issue

	<u>Aberdeen Asian High Yield Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	2008	2007	2008	2007	2008	2007
	Units at beginning of the year	1,435,304	2,322,922	38,656,434	29,324,305	50,798,024
Units created	384,895	777,891	8,361,027	35,606,612	8,192,632	32,324,750
Units cancelled	(452,300)	(1,665,509)	(19,116,696)	(26,274,483)	(10,391,238)	(12,957,889)
Units at end of the year	<u>1,367,899</u>	<u>1,435,304</u>	<u>27,900,765</u>	<u>38,656,434</u>	<u>48,599,418</u>	<u>50,798,024</u>

	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	2008	2007	2008	2007	2008	2007
	Units at beginning of the year	207,665,073	180,288,347	51,102,117	30,535,173	44,083,390
Units created	114,672,422	186,122,896	26,906,061	35,995,981	33,816,128	53,436,204
Units cancelled	(114,165,452)	(158,746,170)	(42,994,058)	(15,429,037)	(27,076,669)	(34,884,755)
Units at end of the year	<u>208,172,043</u>	<u>207,665,073</u>	<u>35,014,120</u>	<u>51,102,117</u>	<u>50,822,849</u>	<u>44,083,390</u>

	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	2008	2007	2008	2007	2008	2007
	Units at beginning of the year	5,704,234	8,543,279	41,715,599	15,769,477	413,701
Units created	7,147,026	2,471,849	10,638,360	39,659,601	2,785,587	256,439
Units cancelled	(6,774,993)	(5,310,894)	(27,584,315)	(13,713,479)	(1,625,116)	(1,349,500)
Units at end of the year	<u>6,076,267</u>	<u>5,704,234</u>	<u>24,769,644</u>	<u>41,715,599</u>	<u>1,574,172</u>	<u>413,701</u>

	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	2008	2007	2008	2007	2008	2007
Units at beginning of the year	199,534,467	269,144,152	37,718,781	27,275,967	53,517,220	61,397,122
Units created	39,234,497	16,030,768	37,377,611	34,348,883	19,198,011	19,342,513
Units cancelled	(64,898,080)	(85,640,453)	(34,562,192)	(23,906,069)	(21,215,915)	(27,222,415)
Units at end of the year	<u>173,870,884</u>	<u>199,534,467</u>	<u>40,534,200</u>	<u>37,718,781</u>	<u>51,499,316</u>	<u>53,517,220</u>

	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	2008	2007	2008	2007	2008	2007
Units at beginning of the year/period	290,394,139	287,578,985	116,408,001	136,668,197	27,834,214	–
Units created	345,595,974	82,217,705	95,938,722	102,988,632	4,359,793	73,692,180
Units cancelled	(321,720,542)	(79,402,551)	(84,931,608)	(123,248,828)	(13,172,604)	(45,857,966)
Units at end of the year/period	<u>314,269,571</u>	<u>290,394,139</u>	<u>127,415,115</u>	<u>116,408,001</u>	<u>19,021,403</u>	<u>27,834,214</u>

10 Net assets attributable to unitholders

	<u>Aberdeen Asian High Yield Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	2008 S\$	2007 S\$	2008 S\$	2007 S\$	2008 S\$	2007 S\$
At beginning of the year	<u>1,939,462</u>	<u>3,232,532</u>	<u>127,294,188</u>	<u>71,969,426</u>	<u>116,602,087</u>	<u>54,115,537</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	(159,366)	(64,004)	(26,904,160)	31,331,383	(19,667,220)	24,126,000
Unitholders' contributions/ (withdrawals)						
Creation of units	500,902	1,086,349	26,398,825	103,263,161	18,591,902	67,552,588
Cancellation of units	(592,940)	(2,315,415)	(57,315,590)	(79,269,782)	(22,935,256)	(29,192,038)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(92,038)</u>	<u>(1,229,066)</u>	<u>(30,916,765)</u>	<u>23,993,379</u>	<u>(4,343,354)</u>	<u>38,360,550</u>
Total increase/(decrease) in net assets attributable to unitholders	<u>(251,404)</u>	<u>(1,293,070)</u>	<u>(57,820,925)</u>	<u>55,324,762</u>	<u>(24,010,574)</u>	<u>62,486,550</u>
At the end of financial year	<u>1,688,058</u>	<u>1,939,462</u>	<u>69,473,263</u>	<u>127,294,188</u>	<u>92,591,513</u>	<u>116,602,087</u>
Units in issue (see Note 9)	<u>1,367,899</u>	<u>1,435,304</u>	<u>27,900,765</u>	<u>38,656,434</u>	<u>48,599,418</u>	<u>50,798,024</u>
Net asset attributable to unitholders per unit	<u>1.23</u>	<u>1.35</u>	<u>2.49</u>	<u>3.29</u>	<u>1.91</u>	<u>2.30</u>

	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	<u>2008 S\$</u>	<u>2007 S\$</u>	<u>2008 S\$</u>	<u>2007 S\$</u>	<u>2008 S\$</u>	<u>2007 S\$</u>
At beginning of the year	<u>890,206,636</u>	<u>571,021,830</u>	<u>202,341,159</u>	<u>87,351,451</u>	<u>212,166,682</u>	<u>99,385,980</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	(275,065,261)	222,035,201	(39,050,321)	44,252,085	(71,703,172)	28,066,088
Unitholders' contributions/ (withdrawals)						
Creation of units	442,825,037	688,081,881	99,144,874	127,174,556	155,991,879	236,584,339
Cancellation of units	(435,219,219)	(590,932,276)	(158,356,026)	(56,436,933)	(121,909,059)	(151,869,725)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>7,605,818</u>	<u>97,149,605</u>	<u>(59,211,152)</u>	<u>70,737,623</u>	<u>34,082,820</u>	<u>84,714,614</u>
Total increase/ (decrease) in net assets attributable to unitholders	<u>(267,459,443)</u>	<u>319,184,806</u>	<u>(98,261,473)</u>	<u>114,989,708</u>	<u>(37,620,352)</u>	<u>112,780,702</u>
At the end of financial year	<u><u>622,747,193</u></u>	<u><u>890,206,636</u></u>	<u><u>104,079,686</u></u>	<u><u>202,341,159</u></u>	<u><u>174,546,330</u></u>	<u><u>212,166,682</u></u>
Units in issue (see Note 9)	<u><u>208,172,043</u></u>	<u><u>207,665,073</u></u>	<u><u>35,014,120</u></u>	<u><u>51,102,117</u></u>	<u><u>50,822,849</u></u>	<u><u>44,083,390</u></u>
Net asset attributable to unitholders per unit	<u><u>2.99</u></u>	<u><u>4.29</u></u>	<u><u>2.97</u></u>	<u><u>3.96</u></u>	<u><u>3.43</u></u>	<u><u>4.81</u></u>

	<u>Aberdeen Japan</u> <u>Equity Fund</u>		<u>Aberdeen European</u> <u>Opportunities Fund</u>		<u>Aberdeen American</u> <u>Opportunities Fund</u>	
	<u>2008</u> <u>S\$</u>	<u>2007</u> <u>S\$</u>	<u>2008</u> <u>S\$</u>	<u>2007</u> <u>S\$</u>	<u>2008</u> <u>S\$</u>	<u>2007</u> <u>S\$</u>
At beginning of the year	<u>6,322,673</u>	<u>10,633,360</u>	<u>70,321,796</u>	<u>23,683,672</u>	<u>339,786</u>	<u>1,158,193</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	(2,138,160)	(940,552)	(19,928,776)	976,688	(183,326)	36,065
Unitholders' contributions/ (withdrawals)						
Creation of units	6,512,441	2,976,589	15,292,119	68,941,521	2,004,721	206,395
Cancellation of units	<u>(6,110,822)</u>	<u>(6,346,724)</u>	<u>(39,722,284)</u>	<u>(23,280,085)</u>	<u>(1,127,819)</u>	<u>(1,060,867)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>401,619</u>	<u>(3,370,135)</u>	<u>(24,430,165)</u>	<u>45,661,436</u>	<u>876,902</u>	<u>(854,472)</u>
Total increase/ (decrease) in net assets attributable to unitholders	<u>(1,736,541)</u>	<u>(4,310,687)</u>	<u>(44,358,941)</u>	<u>46,638,124</u>	<u>693,576</u>	<u>(818,407)</u>
At the end of financial year	<u>4,586,132</u>	<u>6,322,673</u>	<u>25,962,855</u>	<u>70,321,796</u>	<u>1,033,362</u>	<u>339,786</u>
Units in issue (see Note 9)	<u>6,076,267</u>	<u>5,704,234</u>	<u>24,769,644</u>	<u>41,715,599</u>	<u>1,574,172</u>	<u>413,701</u>
Net asset attributable to unitholders per unit	<u>0.75</u>	<u>1.11</u>	<u>1.05</u>	<u>1.69</u>	<u>0.66</u>	<u>0.82</u>

	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	<u>2008</u> S\$	<u>2007</u> S\$	<u>2008</u> S\$	<u>2007</u> S\$	<u>2008</u> S\$	<u>2007</u> S\$
At beginning of the year	<u>102,467,745</u>	<u>118,333,494</u>	<u>38,577,557</u>	<u>24,640,670</u>	<u>170,702,039</u>	<u>131,382,740</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	(28,673,512)	16,885,836	(10,288,110)	4,398,956	(61,692,541)	60,425,170
Unitholders' contributions/ (withdrawals)						
Creation of units	16,676,738	7,478,527	33,713,503	32,878,543	52,710,977	47,073,988
Cancellation of units	(27,958,909)	(40,230,112)	(31,005,675)	(23,340,612)	(58,484,040)	(68,179,859)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(11,282,171)	(32,751,585)	2,707,828	9,537,931	(5,773,063)	(21,105,871)
Total increase/(decrease) in net assets attributable to unitholders	<u>(39,955,683)</u>	<u>(15,865,749)</u>	<u>(7,580,282)</u>	<u>13,936,887</u>	<u>(67,465,604)</u>	<u>39,319,299</u>
At the end of financial year	<u><u>62,512,062</u></u>	<u><u>102,467,745</u></u>	<u><u>30,997,275</u></u>	<u><u>38,577,557</u></u>	<u><u>103,236,435</u></u>	<u><u>170,702,039</u></u>
Units in issue (see Note 9)	<u><u>173,870,884</u></u>	<u><u>199,534,467</u></u>	<u><u>40,534,200</u></u>	<u><u>37,718,781</u></u>	<u><u>51,499,316</u></u>	<u><u>53,517,220</u></u>
Net asset attributable to unitholders per unit	<u><u>0.36</u></u>	<u><u>0.51</u></u>	<u><u>0.76</u></u>	<u><u>1.02</u></u>	<u><u>2.00</u></u>	<u><u>3.19</u></u>

	<u>Aberdeen India</u>		<u>Aberdeen Global</u>		<u>Aberdeen Asian Smaller</u>	
	<u>Opportunities Fund</u>		<u>Emerging Markets Fund</u>		<u>Companies Fund</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
At beginning of the year/period	<u>617,460,025</u>	<u>449,399,410</u>	<u>191,070,643</u>	<u>160,220,333</u>	<u>35,387,132</u>	<u>–</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	(218,868,223)	162,450,573	(59,845,412)	53,802,319	(7,454,557)	8,565,497
Unitholders' contributions/ (withdrawals)						
Creation of units	626,730,968	147,632,499	147,027,745	144,867,396	5,034,212	81,301,183
Cancellation of units	(569,663,342)	(142,022,457)	(128,125,751)	(167,819,405)	(15,477,276)	(54,479,548)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>57,067,626</u>	<u>5,610,042</u>	<u>18,901,994</u>	<u>(22,952,009)</u>	<u>(10,443,064)</u>	<u>26,821,635</u>
Total increase/(decrease) in net assets	<u>(161,800,597)</u>	<u>168,060,615</u>	<u>(40,943,418)</u>	<u>30,850,310</u>	<u>(17,897,621)</u>	<u>35,387,132</u>
At the end of financial year/period	<u><u>455,659,428</u></u>	<u><u>617,460,025</u></u>	<u><u>150,127,225</u></u>	<u><u>191,070,643</u></u>	<u><u>17,489,511</u></u>	<u><u>35,387,132</u></u>
Units in issue (see Note 9)	<u><u>314,269,571</u></u>	<u><u>290,394,139</u></u>	<u><u>127,415,115</u></u>	<u><u>116,408,001</u></u>	<u><u>19,021,403</u></u>	<u><u>27,834,214</u></u>
Net asset attributable to unitholders per unit	<u><u>1.45</u></u>	<u><u>2.13</u></u>	<u><u>1.18</u></u>	<u><u>1.64</u></u>	<u><u>0.92</u></u>	<u><u>1.27</u></u>

11 Distribution to unitholders

Aberdeen Asian High Yield Fund made distributions of S\$71,151 (2007: S\$95,648) to unitholders during the financial year. No other sub-funds made any distribution to unitholders for the year ended 30 September 2008.

12 Related party transactions

In the normal course of business of the Trust, management fees have been paid or are payable to the Managers and trustee fees and valuation fees have been paid or are payable to the Trustee.

In accordance with the Deed of Trust constituting the Trust, management fee rebates are received from the managers of the underlying funds for certain sub-funds. The management fee rebates range from 1.5% to 1.75% (2007: 1.5% to 1.75%). The rebates are paid in the form of additional units/shares issued by the underlying funds or cash.

The Trust maintains certain bank accounts with The Hongkong and Shanghai Banking Corporation Limited, a related corporation of the Trustee for the following sub-funds:

	2008 S\$	2007 S\$
Aberdeen Asian High Yield Fund	153,280	214,111
Aberdeen Indonesia Equity Fund	520,762	1,403,547
Aberdeen Malaysian Equity Fund	1,439,988	4,147,284
Aberdeen Pacific Equity Fund	21,294,293	19,356,871
Aberdeen Singapore Equity Fund	843,633	332,100
Aberdeen Thailand Equity Fund	2,466,658	7,320,305
Aberdeen Japan Equity Fund	133,026	51,498
Aberdeen European Opportunities Fund	77,357	194,763
Aberdeen American Opportunities Fund	9,484	7,823
Aberdeen Global Technology Fund	(1,636,163)	1,258,631
Aberdeen Global Opportunities Fund	194,188	232,378
Aberdeen China Opportunities Fund	411,421	1,413,523
Aberdeen India Opportunities Fund	1,244,045	2,008,488
Aberdeen Global Emerging Markets Fund	445,011	3,059,999
Aberdeen Asian Smaller Companies Fund	<u>130,981</u>	<u>234,577</u>

In addition, the Managers of the Trust have agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.95% (as shown in Note 15). Expenses were reimbursed for the following sub-funds:

	<u>Aberdeen Asian High Yield Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	2008 S\$	2007 S\$	2008 S\$	2007 S\$	2008 S\$	2007 S\$
Management fees	18,812	25,329	1,729,679	1,872,262	1,796,313	1,544,107
Reimbursement	(14,083)	(6,761)	–	–	–	–
Net management fees	<u>4,729</u>	<u>18,568</u>	<u>1,729,679</u>	<u>1,872,262</u>	<u>1,796,313</u>	<u>1,544,107</u>
	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	2008 S\$	2007 S\$	2008 S\$	2007 S\$	2008 S\$	2007 S\$
Management fees	12,996,819	11,651,034	2,356,735	2,423,967	3,517,944	2,590,793
Reimbursement	–	(497,619)	–	–	–	–
Net management fees	<u>12,996,819</u>	<u>11,153,415</u>	<u>2,356,735</u>	<u>2,423,967</u>	<u>3,517,944</u>	<u>2,590,793</u>

	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	2008	2007	2008	2007	2008	2007
	S\$	S\$	S\$	S\$	S\$	S\$
Management fees	87,181	135,463	754,583	702,655	9,908	4,681
Reimbursement	(17,313)	(9,477)	–	(25,372)	(12,638)	(6,803)
Net management fees	<u>69,868</u>	<u>125,986</u>	<u>754,583</u>	<u>677,283</u>	<u>(2,730)</u>	<u>(2,122)</u>

	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	2008	2007	2008	2007	2008	2007
	S\$	S\$	S\$	S\$	S\$	S\$
Management fees	1,277,488	1,721,874	574,684	374,662	2,299,539	2,300,900
Reimbursement	–	–	–	–	–	(104,089)
Net management fees	<u>1,277,488</u>	<u>1,721,874</u>	<u>574,684</u>	<u>374,662</u>	<u>2,299,539</u>	<u>2,196,811</u>

	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	2008	2007	2008	2007	2008	2007
	S\$	S\$	S\$	S\$	S\$	S\$
Management fees	9,759,198	8,122,447	3,064,836	2,478,759	407,313	578,171
Reimbursement	(493,522)	(1,177,961)	(8,391)	(41,535)	(12,384)	(72,679)
Net management fees	<u>9,265,676</u>	<u>6,944,486</u>	<u>3,056,445</u>	<u>2,437,224</u>	<u>394,929</u>	<u>505,492</u>

13 US dollar class

Aberdeen Asian High Yield Fund

- (a) The sub-fund offers two classes of units, namely the Aberdeen Asian High Yield Fund S\$ units and the Aberdeen Asian High Yield Fund US\$ units. The US\$ units are structured such that all or substantially all the amounts received are invested into the S\$ units. Consequently, these financial statements of Aberdeen Asian High Yield Fund cover the financial information of the S\$ units only.

The US\$ units are subject to further foreign exchange risk arising from movements of S\$.

Supplementary information relating to the US\$ units are set out below.

- (b) Net asset value of US\$ units

		2008		2007
Number of S\$ units issued to US\$ unitholders		<u>14,670</u>		<u>14,093</u>
Net asset value per S\$ unit		<u>1.23</u>		<u>1.35</u>
		US\$		US\$
	S\$	equivalent	S\$	equivalent
Value of S\$ units issued to US\$ unitholders	<u>18,044</u>	12,594	<u>19,026</u>	12,775
Number of US\$ units in issue		11,774		11,315
Value per US\$ unit at 30 September		<u>1.07</u>		<u>1.13</u>

Aberdeen Indonesia Equity Fund

- (a) The sub-fund offers two classes of units, namely the Aberdeen Indonesia Equity Fund S\$ units and the Aberdeen Indonesia Equity Fund US\$ units. The US\$ units are structured such that all or substantially all the amounts received are invested into the S\$ units. Consequently, these financial statements of Aberdeen Indonesia Equity Fund cover the financial information of the S\$ units only.

The US\$ units are subject to further foreign exchange risk arising from movements of S\$.

Supplementary information relating to the US\$ units are set out below.

(b) Net asset value of US\$ units

		2008		2007
Number of S\$ units issued to US\$ unitholders		<u>1,828,144</u>		<u>1,944,974</u>
Net asset value per S\$ unit		<u>2.49</u>		<u>3.29</u>
		US\$		US\$
	S\$	equivalent	S\$	equivalent
Value of S\$ units issued to US\$ unitholders	<u>4,552,102</u>	3,177,178	<u>6,398,964</u>	4,296,481
Number of US\$ units in issue		1,576,935		1,673,380
Value per US\$ unit at 30 September		<u>2.01</u>		<u>2.57</u>

Aberdeen Malaysian Equity Fund

- (a) The sub-fund offers two classes of units, namely the Aberdeen Malaysian Equity Fund S\$ units and the Aberdeen Malaysian Equity Fund US\$ units. The US\$ units are structured such that all or substantially all the amounts received are invested into the S\$ units. Consequently, these financial statements of Aberdeen Malaysian Equity Fund cover the financial information of the S\$ units only.

The US\$ units are subject to further foreign exchange risk arising from movements of S\$.

Supplementary information relating to the US\$ units are set out below.

(b) Net asset value of US\$ units

		2008		2007
Number of S\$ units issued to US\$ unitholders		<u>418,356</u>		<u>862,217</u>
Net asset value per S\$ unit		<u>1.91</u>		<u>2.30</u>
		US\$		US\$
	S\$	equivalent	S\$	equivalent
Value of S\$ units issued to US\$ unitholders	<u>797,051</u>	556,309	<u>1,983,099</u>	1,331,520
Number of US\$ units in issue		403,389		830,390
Value per US\$ unit at 30 September		<u>1.38</u>		<u>1.60</u>

Aberdeen Pacific Equity Fund

- (a) The sub-fund offers two classes of units, namely the Aberdeen Pacific Equity Fund S\$ units and the Aberdeen Pacific Equity Fund US\$ units. The US\$ units are structured such that all or substantially all the amounts received are invested into the S\$ units. Consequently, these financial statements of Aberdeen Pacific Equity Fund cover the financial information of the S\$ units only.

The US\$ units are subject to further foreign exchange risk arising from movements of S\$.

Supplementary information relating to the US\$ units are set out below.

(b) Net asset value of US\$ units

		2008		2007
Number of S\$ units issued to US\$ unitholders		<u>10,869,015</u>		<u>12,667,480</u>
Net asset value per S\$ unit		<u>2.99</u>		<u>4.29</u>
		US\$		US\$
	S\$	equivalent	S\$	equivalent
Value of S\$ units issued to US\$ unitholders	<u>32,514,686</u>	22,693,900	<u>54,343,489</u>	36,488,058
Number of US\$ units in issue		13,739,000		15,991,709
Value per US\$ unit at 30 September		<u>1.65</u>		<u>2.28</u>

Aberdeen Singapore Equity Fund

- (a) The sub-fund offers two classes of units, namely the Aberdeen Singapore Equity Fund S\$ units and the Aberdeen Singapore Equity Fund US\$ units. The US\$ units are structured such that all or substantially all the amounts received are invested into the S\$ units. Consequently, these financial statements of Aberdeen Singapore Equity Fund cover the financial information of the S\$ units only.

The US\$ units are subject to further foreign exchange risk arising from movements of S\$.

Supplementary information relating to the US\$ units are set out below.

- (b) Net asset value of US\$ units

		2008		2007
Number of S\$ units issued to US\$ unitholders		<u>316,805</u>		<u>419,457</u>
Net asset value per S\$ unit		<u>2.97</u>		<u>3.96</u>
		US\$		US\$
	S\$	equivalent	S\$	equivalent
Value of S\$ units issued to US\$ unitholders	<u>941,705</u>	657,271	<u>1,661,050</u>	1,115,285
Number of US\$ units in issue		542,715		718,172
Value per US\$ unit at 30 September		<u>1.21</u>		<u>1.55</u>

Aberdeen Thailand Equity Fund

- (a) The sub-fund offers two classes of units, namely the Aberdeen Thailand Equity Fund S\$ units and the Aberdeen Thailand Equity Fund US\$ units. The US\$ units are structured such that all or substantially all the amounts received are invested into the S\$ units. Consequently, these financial statements of Aberdeen Thailand Equity Fund cover the financial information of the S\$ units only.

The US\$ units are subject to further foreign exchange risk arising from movements of S\$.

Supplementary information relating to the US\$ units are set out below.

- (b) Net asset value of US\$ units

		2008		2007
Number of S\$ units issued to US\$ unitholders		<u>5,759,250</u>		<u>7,281,608</u>
Net asset value per S\$ unit		<u>3.43</u>		<u>4.81</u>
		US\$		US\$
	S\$	equivalent	S\$	equivalent
Value of S\$ units issued to US\$ unitholders	<u>19,779,606</u>	13,805,344	<u>35,024,534</u>	23,516,658
Number of US\$ units in issue		10,221,940		12,904,998
Value per US\$ unit at 30 September		<u>1.35</u>		<u>1.82</u>

Aberdeen China Opportunities Fund

- (a) The sub-fund offers two classes of units, namely the Aberdeen China Opportunities Fund S\$ units and the Aberdeen China Opportunities Fund US\$ units. The US\$ units are structured such that all or substantially all the amounts received are invested into the S\$ units. Consequently, these financial statements of Aberdeen China Opportunities Fund cover the financial information of the S\$ units only.

The US\$ units are subject to further foreign exchange risk arising from movements of S\$.

Supplementary information relating to the US\$ units are set out below.

- (b) Net asset value of US\$ units

		2008		2007
Number of S\$ units issued to US\$ unitholders		<u>517,593</u>		<u>995,428</u>
Net asset value per S\$ unit		<u>2.00</u>		<u>3.19</u>
		US\$		US\$
	S\$	equivalent	S\$	equivalent
Value of S\$ units issued to US\$ unitholders	<u>1,035,186</u>	722,517	<u>3,175,415</u>	2,132,081
Number of US\$ units in issue		482,735		926,872
Value per US\$ unit at 30 September		<u>1.50</u>		<u>2.30</u>

Aberdeen India Opportunities Fund

- (a) The sub-fund offers two classes of units, namely the Aberdeen India Opportunities Fund S\$ units and the Aberdeen India Opportunities Fund US\$ units. The US\$ units are structured such that all or substantially all the amounts received are invested into the S\$ units. Consequently, these financial statements of Aberdeen India Opportunities Fund cover the financial information of the S\$ units only.

The US\$ units are subject to further foreign exchange risk arising from movements of S\$.

Supplementary information relating to the US\$ units are set out below.

- (b) Net asset value of US\$ units

		2008		2007
Number of S\$ units issued to US\$ unitholders		<u>534,755</u>		<u>407,232</u>
Net asset value per S\$ unit		<u>1.45</u>		<u>2.13</u>
		US\$		US\$
	S\$	equivalent	S\$	equivalent
Value of S\$ units issued to US\$ unitholders	<u>775,341</u>	541,156	<u>867,404</u>	582,405
Number of US\$ units in issue		276,349		210,418
Value per US\$ unit at 30 September		<u>1.96</u>		<u>2.77</u>

Aberdeen Global Emerging Markets Fund

- (a) The sub-fund offers two classes of units, namely the Aberdeen Global Emerging Markets Fund S\$ units and the Aberdeen Global Emerging Markets Fund US\$ units. The US\$ units are structured such that all or substantially all the amounts received are invested into the S\$ units. Consequently, these financial statements of Aberdeen Global Emerging Markets Fund cover the financial information of the S\$ units only.

The US\$ units are subject to further foreign exchange risk arising from movements of S\$.

Supplementary information relating to the US\$ units are set out below.

- (b) Net asset value of US\$ units

		2008		2007
Number of S\$ units issued to US\$ unitholders		<u>1,713,459</u>		<u>2,011,632</u>
Net asset value per S\$ unit		<u>1.18</u>		<u>1.64</u>
		US\$		US\$
	S\$	equivalent	S\$	equivalent
Value of S\$ units issued to US\$ unitholders	<u>2,018,888</u>	1,409,100	<u>3,299,076</u>	2,215,111
Number of US\$ units in issue		1,062,201		1,246,761
Value per US\$ unit at 30 September		<u>1.33</u>		<u>1.78</u>

Aberdeen Asian Smaller Companies Fund

- (a) The sub-fund offers two classes of units, namely the Aberdeen Asian Smaller Companies Fund S\$ units and the Aberdeen Asian Smaller Companies Fund US\$ units. The US\$ units are structured such that all or substantially all the amounts received are invested into the S\$ units. Consequently, these financial statements of Aberdeen Asian Smaller Companies Fund cover the financial information of the S\$ units only.

The US\$ units are subject to further foreign exchange risk arising from movements of S\$.

Supplementary information relating to the US\$ units are set out below.

- (b) Net asset value of US\$ units

		2008		2007
Number of S\$ units issued to US\$ unitholders		<u>3,685,427</u>		<u>4,096,889</u>
Net asset value per S\$ unit		<u>0.92</u>		<u>1.27</u>
		US\$		US\$
	S\$	Equivalent	S\$	equivalent
Value of S\$ units issued to US\$ unitholders	<u>3,388,620</u>	2,365,116	<u>5,203,049</u>	3,493,503
Number of US\$ units in issue		2,370,433		2,635,258
Value per US\$ unit at 30 September		<u>0.99</u>		<u>1.33</u>

14 Financial instruments

Risk management objectives and policies

In the ordinary course of business, the Trust is exposed to a variety of risks as stated in the Fund's prospectus. The risks include market risk, credit risk, liquidity risk and foreign currency risk.

Market risk

Market risk is the risk of potential adverse change to the value of financial instruments because of changes in market conditions like interest rate movements and volatility in securities prices. The Managers manage exposures to market risk through the use of risk management strategies and various analytical and monitoring techniques.

Credit risk

Credit risk is the risk of loss when a counterparty fails to meet its payment obligation. To address credit risk, the Managers have in place a stringent credit risk management process, which entails evaluating and mitigating the counterparty's credit worthiness.

Liquidity risk

Liquidity risk arises from not being able to fund redemptions or liquidate positions in a timely manner at a reasonable price. Liquidity risk exists when a particular investment is difficult to purchase or sell. These circumstances could prevent the Trust from promptly liquidating unfavourable positions and therefore resulting in losses to the Trust and corresponding decreases in the net asset value per unit. The Managers manage liquidity risk by investing primarily in marketable securities.

Foreign currency risk

The assets and income of the Trust may be denominated in a number of different currencies other than the Singapore Dollar and will thus be subject to fluctuation in currency exchange rates and in certain cases, exchange control regulations.

The Managers make forecasts of currency levels under different scenarios based on the Managers' analysis of fundamentals, technical and valuation factors that influence currency movements. These forecasts are compared with the costs of economically hedging non-SGD currencies. Non-SGD currency exposures are usually economically hedged when the expected impact of currency movements is adverse and more than outweighs the cost of hedging.

As at 30 September 2008 and 30 September 2007, the concentration of the Trust's investments is set out in the Portfolio Statement.

15 Financial ratios

	<u>Aberdeen Asian</u> <u>High Yield Fund</u>		<u>Aberdeen Indonesia</u> <u>Equity Fund</u>	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
	%	%	%	%
Ratio of expenses to average net assets (Note 1)	1.95	1.95	1.87	1.94
Portfolio turnover rate (Note 2)	<u>69.86</u>	<u>88.66</u>	<u>14.12</u>	<u>25.54</u>
	<u>Aberdeen Malaysian</u> <u>Equity Fund</u>		<u>Aberdeen Pacific</u> <u>Equity Fund</u>	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
	%	%	%	%
Ratio of expenses to average net assets (Note 1)	1.83	1.88	1.90	1.95
Portfolio turnover rate (Note 2)	<u>13.25</u>	<u>31.30</u>	<u>14.77</u>	<u>15.53</u>
	<u>Aberdeen Singapore</u> <u>Equity Fund</u>		<u>Aberdeen Thailand</u> <u>Equity Fund</u>	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
	%	%	%	%
Ratio of expenses to average net assets (Note 1)	1.81	1.88	1.81	1.88
Portfolio turnover rate (Note 2)	<u>32.60</u>	<u>10.07</u>	<u>14.02</u>	<u>19.54</u>

	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
	%	%	%	%
Ratio of expenses to average net assets (Note 1)	1.95	1.95	1.85	1.95
Portfolio turnover rate (Note 2)	<u>84.66</u>	<u>21.54</u>	<u>8.81</u>	<u>10.02</u>
	<u>Aberdeen American Opportunities Fund</u>		<u>Aberdeen Global Technology Fund</u>	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
	%	%	%	%
Ratio of expenses to average net assets (Note 1)	1.95	1.95	1.86	1.91
Portfolio turnover rate (Note 2)	<u>92.12</u>	<u>31.81</u>	<u>18.75</u>	<u>9.99</u>
	<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
	%	%	%	%
Ratio of expenses to average net assets (Note 1)	1.95	1.51	1.92	1.95
Portfolio turnover rate (Note 2)	<u>47.15</u>	<u>26.70</u>	<u>18.11</u>	<u>16.63</u>
	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
	%	%	%	%
Ratio of expenses to average net assets (Note 1)	1.95	1.95	1.95	1.95
Portfolio turnover rate (Note 2)	<u>31.98</u>	<u>11.60</u>	<u>23.70</u>	<u>28.33</u>
	<u>Aberdeen Asian Smaller Companies Fund</u>			
	30/9/2008	30/9/2007		
	%	%		
Ratio of expenses to average net assets (Note 1)	1.95	1.95		
Portfolio turnover rate (Note 2)	<u>11.50</u>	<u>67.47</u>		

Note 1

The expense ratio is calculated in accordance with the IMAS guidelines on the disclosure of expense ratios. It does not include (where applicable) brokerage and other transaction costs, performance fees, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source arising out of income received. It is calculated by dividing expenses (as defined above) by daily average NAV, and multiplied by the appropriate factor to annualize the figure and is disclosed as a percentage.

Note 2

The turnover rate is calculated based on the lower of purchases and sales expressed as a percentage of the daily average net asset value.

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