

# Aberdeen Select Portfolio

**Annual Report and Financial Statements**  
(1 October 2008 to 30 September 2009)



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\* Included under CPFIS-OA

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**Aberdeen American Opportunities Fund**  
*Annual report to 30 September 2009*

**Performance review**

The Aberdeen American Opportunities Fund fell 5.39% in Singapore dollar terms over the period, compared with the fall in its benchmark, the MSCI North America Index, of 7.50%.

**Market review**

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

**Portfolio review**

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

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

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

Source: Aberdeen Asset Management Asia Limited

The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested.

### **Performance Review**

The Aberdeen Asian Credit Fund rose 2.11% in Singapore dollar terms, compared with a gain in the benchmark, the Bank of America Merrill Lynch Asian US Dollar Bond Index (Hedged to SGD), of 16.57%.

### **Market Review**

For the year under review, the Asian dollar debt market experienced one of the most volatile periods in recent history. Lehman Brothers' bankruptcy resulted in a massive global sell-off of debt securities, with a sharp widening of credit spreads in October. This led governments to implement concerted measures to support financial markets, in an effort to restore investors' confidence. The market stabilised in November and then gradually began to rally. By the period end, credit spreads had returned to pre-Lehman levels.

As market conditions improved, along with confidence in the economic recovery, the market for new issues rebounded to life. Korean banks and quasi-sovereign borrowers were the first to act. The good take-up of new issues encouraged more borrowers into the market, boosting sentiment further. Ample liquidity and a low interest rate environment were supportive. Then, as credit spreads started to tighten, high-yield issuers were also drawn back into the market. Subsequently, appetite for new issues, such as those by SM Investments and Country Garden, underscored the strength of the recovery in demand.

### **Portfolio Review**

The fund fell in the first six months under review but recovered in the second half, in tandem with the rebound in Asian credit markets. The first-half underperformance was due to the fund's exposure to financial institution bonds, a significantly shorter portfolio duration compared to the benchmark and an underweight to weak credits in view of the uncertain economic outlook following Lehman's collapse. The subsequent recovery followed a rebound in financial institution bonds and record market issues of higher-quality credits.

Source: Aberdeen Asset Management Asia Limited

The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with dividends reinvested at the NAV price and gross income reinvested. Benchmark was changed from HSBC Asia US Dollar Bond Index to Merrill Lynch Asian US Dollar Bond Index (Hedged to SGD) with effect from 1 October 2008. The Merrill Lynch Asian US Dollar Bond Index (Hedged to SGD) was renamed to Bank of America Merrill Lynch Asian US Dollar Bond Index (Hedged to SGD) with effect from 26 September 2009.

### **Performance Review**

The Aberdeen Asian Smaller Companies Fund rose by 26.35% in Singapore dollar terms over the period, compared with a rise in the benchmark, the MSCI AC Asia Pacific ex-Japan Small Cap Index, of 34.68%.

### **Manager's Review**

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

### **Portfolio Review**

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

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

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

Source: Aberdeen Asset Management Asia Limited

The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested.

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**Aberdeen China Opportunities Fund**  
*Annual report to 30 September 2009*

**Performance Review**

The Aberdeen China Opportunities Fund rose by 19.97% in Singapore dollar terms over the review period, compared with a rise in its benchmark, the MSCI Zhong Hua Index, of 28.19%.

**Market Review**

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

**Portfolio Review**

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

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

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

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

Source: Aberdeen Asset Management Asia Limited

The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested.

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## **Aberdeen European Opportunities Fund**

*Annual report to 30 September 2009*

### **Performance Review**

The Aberdeen European Opportunities Fund fell 1.49% in Singapore dollar terms, compared with a rise in its benchmark, the FTSE World-Europe Index, of 1.27%.

### **Market Review**

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

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

### **Portfolio Review**

The portfolio underperformed the benchmark index, as the positive contribution from country allocation was hurt by negative stock selection.

Our German bank holdings Commerzbank and Deutsche Postbank detracted the most from performance, on uncertainty over the government's role in the banking sector and the need for further capital injections. These concerns drove our decision to sell the two holdings during the period. Another poor performer was Dutch financial services group ING Groep, which we also divested given its deteriorating operating environment. In contrast, the key contributors to relative return were Germany's MTU and Sweden's Nordea. MTU's share price recovered somewhat from its depressed valuation levels, as the engine manufacturer reaffirmed its forecasts for the year, assisted by foreign exchange gains. Nordea reported solid income growth, with balance sheet concerns assuaged by a successful capital raising. Our lack of exposure to German carmaker Volkswagen also benefited the fund. Its share price fell following an agreement with Porsche to create an integrated company, which will require a large capital increase.

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

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

Source: Aberdeen Asset Management Asia Limited

The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested.

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**Aberdeen Global Emerging Markets Fund**  
*Annual report to 30 September 2009*

**Performance Review**

The Aberdeen Global Emerging Markets Fund rose by 27.65% in Singapore dollar terms over the year under review, compared with the benchmark MSCI Emerging Markets Index's performance of 17.72%.

**Market Review**

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

**Portfolio Review**

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

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

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

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

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

Source: Aberdeen Asset Management Asia Limited

The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested.

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## **Aberdeen Global Opportunities Fund**

*Annual report to 30 September 2009*

### **Performance Review**

The Aberdeen Global Opportunities Fund rose by 2.18% in Singapore dollar terms, compared with a decline in its benchmark, the MSCI World Index, of 3.06%.

### **Market Review**

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

### **Portfolio Review**

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

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

In contrast, Japanese financial services group Orix lagged, after announcing it would issue convertible bonds to bolster its financial base, raising fears that the value of existing shares may be diluted. Dow Chemical in the US also detracted from performance, on concerns that the pullback in car manufacturing and construction will depress demand, as well as worries over the substantial debt taken on to fund its acquisition of Rohm and Haas.

Meanwhile, UK building supplies group Wolseley struggled with the downturn in the property and construction sectors and resorted to capital raising to shore up its balance sheet. We sold all three stocks in the first quarter, on concerns over their deteriorating operating environments.

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

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

Source: Aberdeen Asset Management Asia Limited

The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested.

### **Performance Review**

During the review period, the Aberdeen Global Technology Fund rose 5.50% in Singapore dollar terms, compared with a gain in its benchmark, the Bank of America Merrill Lynch Technology 100 Index, of 10.28%.

### **Manager's Review**

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

### **Portfolio Review**

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

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

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

Source: Aberdeen Asset Management Asia Limited

The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was renamed from Merrill Lynch Technology 100 Index to Bank of America Merrill Lynch Technology 100 Index with effect from 26 September 2009.

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**Aberdeen India Opportunities Fund**  
*Annual report to 30 September 2009*

**Performance Review**

The Aberdeen India Opportunities Fund rose by 27.00% in Singapore dollar terms over the period, compared with a gain in its benchmark, the MSCI India Index, of 30.08%.

**Market Review**

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

**Portfolio Review**

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

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

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

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

Source: Aberdeen Asset Management Asia Limited

The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested.

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**Aberdeen Indonesia Equity Fund**  
*Annual report to 30 September 2009*

**Performance Review**

The Aberdeen Indonesia Equity Fund rose by 39.17% in Singapore dollar terms over the period, compared with a gain in its benchmark, the Jakarta Composite Index, of 29.49%.

**Market Review**

Although Indonesia was the top-performing market in Asia in the year under review, this belied the turbulence that had initially left it among the worst hit. There was widespread doubt over the government's ability to avert a recession. Indonesia's inflation, which has traditionally been high, appeared to prevent the central bank from cutting interest rates to stimulate growth. However, a recovery in commodity prices helped stabilise the economy, while inflows into the stock market helped underpin the currency. With inflation unexpectedly easing, the central bank was able to cut interest rates aggressively. Adding to the upbeat market mood was president Yudhoyono's landslide victory that secured him a second term in office. These factors earned an upgrade in the country's sovereign ratings.

**Portfolio Review**

Over the period, the portfolio's performance was driven by holdings such as Bank UOB Buana, Sepatu Bata and Multi Bintang. For Bank UOB Buana, Singapore's United Overseas Bank offered a 36.5% premium to take the lender private. We took up the offer. The shares of both Sepatu Bata and Multi Bintang benefited from resilient results that were underpinned by robust sales. In particular, Multi Bintang's increased beer sales was accompanied by better margins. Also worth noting was Astra International's year-to-date performance, which more than doubled on the back of recovering consumer demand and commodity prices. Its shares had been hurt in last year's sell off.

Conversely, the shares of Bank Permata and OCBC NISP underperformed. Both lenders faced weaker margins and rising provisions. However, we remain comfortable with both holdings over the long term. Bank Permata is well established in the banking sector and has solid backing from majority stakeholders – Astra and Standard Chartered Bank, while OCBC NISP is a conservative and well-managed bank. Ramayana Lestari was another underperformer, with its share price affected by weaker consumer spending. We continue to hold the company because of its robust balance sheet and attractive valuations. The telco holdings, Indosat and Telkom Indonesia, also fared poorly as the sector lagged the rally.

Lastly, we initiated a position in Perusahaan Gas, after a management overhaul improved its business prospects. We also added to several existing holdings on price weakness, such as Astra, Holcim, Inco, Ramayana and Multi Bintang.

Source: Aberdeen Asset Management Asia Limited

The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested.

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**Aberdeen Japan Equity Fund**  
*Annual report to 30 September 2009*

**Performance Review**

The Aberdeen Japan Equity Fund rose by 2.10% in Singapore dollar terms over the period, compared with a fall in its benchmark, the Topix Index, of 0.24%.

**Market Review**

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

**Portfolio Review**

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

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

On the other hand, financial services conglomerate Orix Corp and regional bank Sapporo Hokuyo fared poorly. Orix underperformed on the back of higher credit costs as well as concerns over its real estate financing activities and its convertible bond issuance, while rising loan-related provisions and losses on securities hurt Sapporo Hokuyo. We sold both holdings during the period. As well, Mitsubishi Estate disappointed, as high office vacancies and falling demand for condominiums hurt investor sentiment towards property stocks. The property developer's valuable leasing portfolio in Tokyo's central business district, however, remains a key strength.

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

Source: Aberdeen Asset Management Asia Limited

The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested.

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**Aberdeen Malaysian Equity Fund**  
*Annual report to 30 September 2009*

**Performance Review**

The Aberdeen Malaysian Equity Fund rose by 16.47% in Singapore dollar terms over the year under review, compared with a rise in its benchmark index, the FTSE Bursa Malaysia KLCI, of 15.68%.

**Market Review**

In the first six months, sluggish economic growth and domestic political uncertainty exacerbated capital flight, dragging the local market lower. Increased government pump priming and loose monetary policy then helped underpin domestic demand, despite the recession. This was accompanied by liberalisation of the services and financial sectors under a change of leadership. By April, stocks had staged a rebound, as economic conditions improved. The dismantling of various restrictions on foreign investment and relatively positive corporate results further bolstered the market in subsequent months. Malaysia did better than Singapore during the review period, but underperformed Indonesia and Thailand.

**Portfolio Review**

The fund outperformed the benchmark during the review period.

At the stock level, not holding Axiata and MISC boosted relative return, as did our holding in plantation stock, United Malacca, which outperformed. Axiata's shares came under pressure after it announced a large rights issue amid problems in financing its Indian expansion. MISC suffered alongside other shippers as exports fell globally. Our substantial overweight to consumer staples, the result of our bottom-up stock-picking style, also contributed to relative return. This reflects the quality of our consumer-focused holdings and our belief that such companies will benefit from Malaysia's growing domestic demand.

Conversely, our lack of exposure to Malaysian conglomerate Sime Darby and commodities group PPB detracted most from relative return. Sime Darby, the largest Malaysian stock by market capitalisation, was a key beneficiary of the rally, while PPB rose on news that its subsidiary, Wilmar, was listing its China operations. Our holding in Public Bank also lagged the market on concerns over its founder's health and the potential need to raise more capital to meet regulatory changes. We remain comfortable with Public Bank, however, as the lender has continued to maintain strong profit growth and offer an attractive dividend yield.

Over the period, we accepted the privatisation offer for IOI Properties, consisting of cash and parent company IOI Corp's shares. We sold energy provider Tenaga Nasional, which is subject to government price tariffs, and Muhibbah Engineering, whose borrowing makes us uncomfortable given the bleak outlook for construction. We also pared the likes of Fraser & Neave Holdings and CIMB Group Holdings (formerly known as Bumiputra-Commerce Holdings). Against this, we added to Oriental Holdings, United Malacca, United Plantations, Hong Leong Bank and YNH Property, all on valuation grounds. We also increased our exposure to Nestle Malaysia on account of its diverse portfolio of brands and growing export sales.

Source: Aberdeen Asset Management Asia Limited

The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was renamed from KLSE Composite Index to FTSE Bursa Malaysia KLCI with effect from 6 July 2009.

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**Aberdeen Pacific Equity Fund**  
*Annual report to 30 September 2009*

**Performance Review**

The Aberdeen Pacific Equity Fund rose by 20.29% in Singapore dollar terms over the period, compared with the gain in the benchmark, the MSCI AC Asia Pacific ex-Japan Index, of 24.30%.

**Market Review**

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

**Portfolio Review**

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

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

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

Source: Aberdeen Asset Management Asia Limited

The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested.

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**Aberdeen Singapore Equity Fund**  
*Annual report to 30 September 2009*

**Performance Review**

The Aberdeen Singapore Equity Fund rose by 16.67% in Singapore dollar terms, compared with a gain in its benchmark, the Straits Times Index, of 18.43%.

**Market Review**

Singapore equities fell sharply during the year, amid extreme turbulence. During the first nine months, the local market tumbled by 54%, as collapsing exports dragged the economy into its worst recessions in living memory. Authorities quickly reversed their policy of currency appreciation, initially used to combat inflation, and unveiled a S\$20.5 billion budget to boost demand. A measure of the quick turnaround in confidence that ensued was a rebound in the property market, with even smaller developers tempted to replenish their landbanks. To cool speculation, the government increased the supply of land for sale and imposed stricter rules on new home loans. Overall, as global economic data started to improve, the stockmarket recovered some of its losses. By way of comparison, Singapore equities slightly underperformed the region over the period.

**Portfolio Review**

The fund underperformed the benchmark over the period.

In selection terms, not holding agriculture company Wilmar International and Genting Singapore hurt performance. Wilmar continued to post stable profit margins in the face of volatile prices, while speculation that it would list its China-related operations in Hong Kong also fuelled investors' interest. Casino developer Genting Singapore gained on optimism that its integrated resort project would significantly boost revenues. Meanwhile, our holding Hong Leong Finance had to cut its dividend to conserve cash and strengthen its balance sheet.

Conversely, holding CDL Hospitality Trust pared some losses, as it rose in line with buoyant sentiment in the property market. WBL also boosted the fund, thanks to its stabilising property and technology service businesses.

In portfolio activity, we sold Dairy Farm International on valuation grounds; CapitaLand in view of the weakening operating environment; Singapore Petroleum Company, as it was trading at close to PetroChina's cash offer price for its remaining shares; and property developer Bukit Sembawang's warrants, which were trading at a large premium. Against this, we topped up a number of holdings on attractive valuations.

Source: Aberdeen Asset Management Asia Limited

The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested.

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**Aberdeen Thailand Equity Fund**  
*Annual report to 30 September 2009*

**Performance Review**

The Aberdeen Thailand Equity Fund rose by 19.67% in Singapore dollar terms over the period, compared with a rise in its benchmark, the Thailand SET Index, of 26.31%.

**Market Review**

The year under review has been dramatic for Thai equities. The initial part of the period was marked by a steep global sell-off, sparked by worries over the health of the US financial sector. Domestic political turmoil and increasing concerns over weakening economic growth also hurt sentiment. But a liquidity-driven rally that began in March reversed broad declines, as an appetite for risk returned amid growing optimism that the worst of the global economic downturn had passed, thanks to policymakers' stimulus measures and interest rate cuts. The SET Index outperformed the broader MSCI AC Asia Pacific ex Japan Index and most of its regional peers, led by big lenders and energy companies, which rose on the back of M&A speculation.

**Portfolio Review**

The main detractors were the fund's holdings in retailer Siam Makro, Thai Reinsurance and Regional Container Lines. Domestically-oriented stocks generally lagged the rally in the latter half of the period. Despite Siam Makro's underperformance, it should be noted that it has delivered robust performance over the past several years. Thai Reinsurance was hurt by concerns about a slowing reinsurance business and lower investment income, while Regional Container Lines was weighed down by surging bunkering costs and collapsing demand.

Nevertheless, our exposure to Advanced Information Services, Hana Microelectronics and Siam Cement contributed to relative performance. Advanced Information Services posted robust earnings, in line with its continued dominance of the local telecommunications market. It is a leading contender for soon-to-be awarded 3G licences. Hana Microelectronics rebounded sharply, thanks to a solid rise in orders, while Siam Cement was supported by an anticipated increase in demand and better pricing, as well as government stimulus.

During the period, we top-sliced Siam Cement and Siam City Cement, following their robust relative performance. Against this, we added to BEC World, a financially strong media company that should benefit from an economic recovery.

Source: Aberdeen Asset Management Asia Limited

The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested.

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Aberdeen Select Portfolio  
Report to Unitholders  
for the year ended 30 September 2009

**Report to Unitholders for the year ended 30 September 2009**  
**Aberdeen American Opportunities Fund**

**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 Global - American Equity Fund	1,723,650	98.24

**f) Borrowings of total fund size**

n/a

**g) Amount of redemptions and subscriptions <sup>1</sup>**

Redemptions: S\$ 921,226

Subscriptions: S\$ 1,611,323

**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 Global - American Equity Fund is Aberdeen International Fund Managers Limited and the investment adviser is Aberdeen Asset Management Inc. The manager and investment adviser of Aberdeen Global - American Equity Fund ('the Underlying Fund') grant a rebate to Aberdeen American Opportunities Fund ('the Fund') in the form of Aberdeen Global - American 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 with effect from 1 April 2008 as the Fund switched its investment in the Underlying Fund from fee-bearing A-class shares into Z-class shares, which do not charge management and advisory fees.

**i) Performance of the Scheme <sup>2</sup>**

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2009	31/03/2009	30/09/2008	29/09/2006	30/09/2004	30/09/1999	14/08/1998
To	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009
Fund (S\$)	8.58%	25.90%	-5.39%	-19.19%	-7.74%	-36.79%	-34.61%
Benchmark (S\$)	12.79%	25.69%	-7.50%	-22.47%	-7.41%	-15.04%	-2.94%

**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: Aberdeen Global - American Equity Fund

**Top 10 Holdings**

**- as at 30 September 2009**

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Kellogg Co	7,420,114	3.0
Philip Morris International	7,408,184	3.0
Johnson & Johnson	7,387,797	3.0
PepsiCo	7,322,016	3.0
Oracle Corporation	7,113,820	2.9
Exxon Mobil	6,660,827	2.7
United Technologies	6,565,394	2.7
Gilead Sciences Inc	6,538,168	2.7
Apache	6,094,524	2.5
CVS Caremark Corporation	6,065,927	2.5

**- as at 30 September 2008**

<u>Security Names</u>	<u>Market Value (S\$)</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

**Expense ratios <sup>3</sup>**

01 October 2008 to 31 March 2009:	0.31%
01 October 2007 to 31 March 2008:	0.94%

**Turnover ratios <sup>4</sup>**

01 October 2008 to 30 September 2009:	8.74%
01 October 2007 to 30 September 2008:	50.27%

**Additional Information**

**Distribution of Investments by**

**- Country (as at 30 September 2009)**

	<u>% of Fund</u>
United States	91.9
Canada	4.7
Cash	3.4
Total	<u>100.0</u>

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**- Industry (as at 30 September 2009)**

	<u>% of Fund</u>
Information Technology	19.3
Consumer Staples	17.8
Industrials	14.3
Financials	13.4
Energy	11.8
Healthcare	11.2
Consumer Discretionary	5.9
Telecommunication Services	2.9
Cash	3.4
Total	<u>100.0</u>

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- <sup>1</sup> The total amount (S\$) of redemptions and subscriptions relates to Cash Funds only.
- <sup>2</sup> The performance returns of the fund are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI North America Index.
- <sup>3</sup> The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Global - American Equity Fund, less a Tax D'Abonnement of 0.01%.

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.

The drop in the expense ratio from 01 October 2007 - 31 March 2008 to 01 October 2008 - 31 March 2009 is pertaining to Z-class shares which do not charge management and advisory fees of 1.5%.

- <sup>4</sup> The turnover ratio is calculated as follows: -

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

**Report to Unitholders for the year ended 30 September 2009**  
**Aberdeen Asian Credit Fund\***

**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>
Debt Securities	1,743,608	77.25
Cash	513,466	22.75
		<u>100.00</u>

**b) Credit Rating of Debt Securities <sup>1</sup>**

<u>Credit Rating</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
A or higher	399,631	17.7
BBB	408,049	18.1
BB	679,883	30.1
B	137,396	6.1
Unrated	89,062	4.0

**c) Top 10 Holdings**

**- as at 30 September 2009**

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Xinao Gas Holdings Limited 7.375% 05/08/2012	146,541	6.5
Republic of Philippines 9.875% 15/01/2019	146,113	6.5
Shinsegae Co Limited 6.125% 27/06/2011	145,003	6.4
SK Broadband Co Limited 7% 01/02/2012	143,899	6.4
Hyundai Capital Services 5.5% 23/11/2010	141,942	6.3
Bank Lippo Tbk Variable 22/11/2016	137,396	6.1
Pusan BK Variable 14/03/2017	130,540	5.8
BW Group Limited 6.625% 28/06/2017	125,742	5.6
Korea Highway Corporation 4.875% 07/04/2014	124,088	5.5
SBB Capital Corporation Variable Perpetual	122,208	5.4

**- as at 30 September 2008**

<u>Security Name</u>	<u>Market Value (S\$)</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

**d) Exposure to derivatives**

**- Market Value of Derivative Contracts**

	<u>% of Fund</u>
Forex Forward Bought SGD 1,595,664 against USD 1,120,000 at 1.4247	0.81

**- Net Gains/(Losses) on Derivative Contracts Realised**

01 October 2008 to 30 September 2009: (S\$ 36,015)

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

As at 30 September 2009: S\$ 17,775.30

**e) Investment in other schemes**

n/a

**f) Borrowings of total fund size**

n/a

**g) Amount of redemptions and subscriptions <sup>2</sup>**

Redemptions: S\$ 1,690,354

Subscriptions: S\$ 2,251,856

**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 Scheme <sup>3</sup>**

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2009	31/03/2009	30/09/2008	29/09/2006	30/09/2004	30/09/1999	05/12/1997
To	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009
Fund (S\$)	4.39%	15.12%	2.11%	-1.81%	4.70%	50.68%	53.57%
Benchmark (S\$)	8.14%	20.02%	16.57%	17.20%	28.48%	n/a	n/a

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2009	31/03/2009	30/09/2008	29/09/2006	30/09/2004	30/09/1999	01/06/2004
To	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009
Fund (US\$)	8.19%	24.46%	3.86%	10.25%	25.05%	n/a	32.18%
Benchmark (US\$)	11.08%	29.49%	18.28%	31.95%	53.51%	n/a	64.12%

**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 Credit Fund.

**n) Key Information on the underlying scheme**

n/a

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\* Aberdeen Asian High Yield Fund changed its name to Aberdeen Asian Credit Fund effective 1<sup>st</sup> October 2008.

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

<sup>2</sup> The total amount (S\$ and US\$) of redemptions and subscriptions relates to cash funds only.

<sup>3</sup> The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with dividends reinvested at the NAV price and gross income reinvested. Benchmark was changed from HSBC Asia US Dollar Bond Index to Merrill Lynch Asian US Dollar Bond Index (Hedged to SGD) with effect from 1 October 2008. The Merrill Lynch Asian US Dollar Bond Index (Hedged to SGD) was renamed to Bank of America Merrill Lynch Asian US Dollar Bond Index (Hedged to SGD) with effect from 26 September 2009.

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

**Report to Unitholders for the year ended 30 September 2009**  
**Aberdeen Asian Smaller Companies Fund**

**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 Global - Asian Smaller Companies Fund	20,873,675	99.39

**f) Borrowings of total fund size**

n/a

**g) Amount of redemptions and subscriptions <sup>1</sup>**

Redemptions: S\$ 3,014,228

Subscriptions: S\$ 2,066,031

**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 Global - 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 Aberdeen Global - Asian Smaller Companies Fund ('the Underlying Fund') grant a rebate to Aberdeen Asian Smaller Companies Fund ('the Fund') in the form of Aberdeen Global - 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 with effect from 1 April 2008 as the Fund switched its investment in the Underlying Fund from fee-bearing A-class shares into Z-class shares, which do not charge management and advisory fees.

**i) Performance of the Scheme <sup>2</sup>**

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2009	31/03/2009	30/09/2008	29/09/2006	30/09/2004	30/09/1999	22/09/2006
To	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009
Fund (S\$)	18.74%	53.42%	26.35%	14.97%	n/a	n/a	16.23%
Benchmark (S\$)	20.26%	71.87%	34.68%	10.40%	n/a	n/a	12.53%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2009	31/03/2009	30/09/2008	29/09/2006	30/09/2004	30/09/1999	22/09/2006
To	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009
Fund (US\$)	21.90%	66.23%	28.00%	28.00%	n/a	n/a	28.00%
Benchmark (US\$)	23.52%	85.43%	36.65%	24.30%	n/a	n/a	26.53%

**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.

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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: Aberdeen Global - Asian Smaller Companies Fund**

**Top 10 Holdings**

**- as at 30 September 2009**

<u>Security Names</u>	<u>Market Value</u>	<u>% of Fund</u>
Bukit Sembawang Estates	26,586,639	4.3
CDL Hospitality Trust	25,329,784	4.1
WBL	19,139,719	3.1
Mphasis Limited	18,022,447	2.9
Godrej Consumer Products	16,019,293	2.6
ASM International	13,738,704	2.2
Castrol	13,542,147	2.2
Hana Microelectronics	13,198,664	2.1
Wheelock Properties	12,773,850	2.1
United Malacca	12,769,280	2.1

**- 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

**Expense ratios <sup>3</sup>**

01 October 2008 to 31 March 2009:	0.22%
01 October 2007 to 31 March 2008:	1.13%

**Turnover ratios <sup>4</sup>**

01 October 2008 to 30 September 2009:	0.00%
01 October 2007 to 30 September 2008:	0.00%

**Additional Information**  
**Distribution of Investments by**  
**- Country (as at 30 September 2009)**

	<u>% of Fund</u>
Singapore	22.3
Malaysia	18.1
Hong Kong	15.4
Thailand	12.2
India	11.7
Indonesia	5.5
Sri Lanka	3.6
Philippines	3.1
Australia	1.0
South Korea	0.9
Cash	6.2
Total	<u>100.0</u>

**- Industry (as at 30 September 2009)**

	<u>% of Fund</u>
Financials	28.1
Consumer Discretionary	16.3
Consumer Staples	13.4
Information Technology	12.6
Industrials	9.4
Materials	6.6
Healthcare	3.8
Telecommunication Services	1.4
Utilities	1.4
Energy	0.8
Cash	6.2
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, based on percentage growth, calculated on NAV-to-NAV basis with gross income reinvested. 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 Aberdeen Global - Asian Smaller Companies Fund, less a Tax D'Abonnement of 0.01%.

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.

The drop in the expense ratio from 01 October 2007 - 31 March 2008 to 01 October 2008 - 31 March 2009 is pertaining to Z-class shares which do not charge management and advisory fees of 1.75%.

- 4 The turnover ratio is calculated as follows: -

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

Based on the above formula, the turnover ratios were -13.46% for period 1 October 2008 to 30 September 2009 and -98.78% for period 1 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.

**Report to Unitholders for the year ended 30 September 2009**  
**Aberdeen China Opportunities Fund**

**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 Global – Chinese Equity Fund	133,288,924	99.81

**f) Borrowings of total fund size**

n/a

**g) Amount of redemptions and subscriptions <sup>1</sup>**

Redemptions: S\$ 17,677,276

Subscriptions: S\$ 27,809,066

**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 Global - Chinese Equity Fund is Aberdeen International Fund Managers Limited and the investment adviser is Aberdeen Asset Management Asia Limited. The manager and investment adviser of Aberdeen Global - Chinese Equity Fund ("the Underlying Fund") grant a rebate to Aberdeen China Opportunities Fund ("the Fund") in the form of Aberdeen Global - Chinese Equity 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 with effect from 1 April 2008 as the Fund switched its investment in the Underlying Fund from fee-bearing A-class shares into Z-class shares, which do not charge management and advisory fees.

**i) Performance of the Scheme <sup>2</sup>**

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2009	31/03/2009	30/09/2008	29/09/2006	30/09/2004	30/09/1999	13/07/2001
To	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009
Fund (S\$)	9.94%	48.31%	19.97%	12.39%	52.88%	n/a	153.16%
Benchmark (S\$)	6.91%	38.32%	28.19%	27.78%	82.16%	n/a	106.54%
	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2009	31/03/2009	30/09/2008	29/09/2006	30/09/2004	30/09/1999	01/06/2004
To	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009
Fund (US\$)	13.66%	60.53%	22.00%	25.34%	77.83%	n/a	92.63%
Benchmark (US\$)	9.81%	49.23%	30.07%	43.86%	117.65%	n/a	139.79%

**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: Aberdeen Global - Chinese Equity Fund**

**Top 10 Holdings**

**- as at 30 September 2009**

<u>Security Names</u>	<u>Market Value</u>	<u>% of Fund</u>
Jardine Strategic Holdings	41,501,375	8.7
Swire Pacific 'B'	41,269,885	8.6
China Mobile	29,459,389	6.2
Standard Chartered	27,830,977	5.8
ASM Pacific Technology	23,140,093	4.8
PetroChina	21,429,425	4.5
Hong Kong & Shanghai Hotels	21,293,529	4.5
CNOOC	19,710,583	4.1
Sun Hung Kai Properties	18,730,319	3.9
Hang Lung Group	18,358,903	3.8

**- 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

**Expense ratios <sup>3</sup>**

01 October 2008 to 31 March 2009:	0.19%
01 October 2007 to 31 March 2008:	1.13%

**Turnover ratios <sup>4</sup>**

01 October 2008 to 30 September 2009:	0.00%
01 October 2007 to 30 September 2008:	0.00%

**Additional Information**

**Distribution of Investments by**

**- Country (as at 30 September 2009)**

	<u>% of Fund</u>
Hong Kong	75.6
China	21.7
Cash	<u>2.7</u>
Total	<u><u>100.0</u></u>

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**- Industry (as at 30 September 2009)**

	<u>% of Fund</u>
Financials	35.7
Consumer Discretionary	17.2
Industrials	16.1
Energy	8.6
Telecommunication Services	8.1
Information Technology	4.8
Consumer Staples	3.3
Utilities	2.6
Materials	0.9
Cash	2.7
Total	<u>100.0</u>

- 
- <sup>1</sup> The total amount (S\$ and US\$) of redemptions and subscriptions includes both CPF and Cash funds.
- <sup>2</sup> The performance returns of the fund are sourced from Lipper, based on percentage growth, 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.)
- <sup>3</sup> The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Global - Chinese Equity Fund, less a Tax D'Abonnement of 0.01%.

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.

The drop in the expense ratio from 01 October 2007 - 31 March 2008 to 01 October 2008 - 31 March 2009 is pertaining to Z-class shares which do not charge management and advisory fees of 1.75%.

- <sup>4</sup> 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 -24.18% for period 01 October 2008 to 30 September 2009 and -46.03% 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.

**Report to Unitholders for the year ended 30 September 2009**  
**Aberdeen European Opportunities Fund**

**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 Global - European Equity Fund	21,041,196	99.62

**f) Borrowings of total fund size**

n/a

**g) Amount of redemptions and subscriptions <sup>1</sup>**

Redemptions: S\$ 6,317,061

Subscriptions: S\$ 2,650,251

**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 Global - European Equity Fund is Aberdeen International Fund Managers Limited and the investment adviser is Aberdeen Asset Managers Limited. The manager and investment adviser of Aberdeen Global - European Equity Fund ('the Underlying Fund') grant a rebate to Aberdeen European Opportunities Fund ('the Fund') in the form of Aberdeen Global - 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 with effect from 1 April 2008 as the Fund switched its investment in the Underlying Fund from fee-bearing A-class shares into Z-class shares, which do not charge management and advisory fees.

**i) Performance of the Scheme <sup>2</sup>**

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2009	31/03/2009	30/09/2008	29/09/2006	30/09/2004	30/09/1999	14/08/1998
To	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009
Fund (S\$)	20.74%	53.43%	-1.49%	-31.25%	-6.20%	0.69%	8.69%
Benchmark (S\$)	20.28%	44.61%	1.27%	-18.29%	19.05%	22.07%	27.88%

**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.

n) Key Information on the underlying scheme: Aberdeen Global - European Equity Fund

**Top 10 Holdings**

**- as at 30 September 2009**

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen European Smaller Companies Fund	2,050,560	5.2
Mapfre	1,251,096	3.2
Nordea	1,230,271	3.1
Nestle	1,193,496	3.0
Gaz de France	1,182,578	3.0
Linde	1,149,339	2.9
Zurich Financial Services	1,143,952	2.9
BNP Paribas	1,126,422	2.9
British American Tobacco	1,104,458	2.8
Centrica	1,081,282	2.7

**- as at 30 September 2008**

<u>Security Names</u>	<u>Market Value (S\$)</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

**Expense ratios <sup>3</sup>**

01 October 2008 to 31 March 2009:	0.39%
01 October 2007 to 31 March 2008:	0.96%

**Turnover ratios <sup>4</sup>**

01 October 2008 to 30 September 2009:	21.87%
01 October 2007 to 30 September 2008:	0.00%

**Additional Information**

**Distribution of Investments by**

**- Country (as at 30 September 2009)**

	<u>% of Fund</u>
United Kingdom	30.7
Germany	18.0
France	14.6
Switzerland	8.2
Italy	6.7
Sweden	5.9
Spain	5.6
Austria	3.9
Netherlands	3.6
Portugal	1.8
Cash	1.0
Total	<u>100.0</u>

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**- Industry (as at 30 September 2009)**

	<u>% of Fund</u>
Financials	24.0
Industrials	18.1
Consumer Goods	14.1
Oil & Gas	8.3
Consumer Services	8.1
Utilities	5.7
Healthcare	5.5
Miscellaneous	5.2
Basic Materials	4.2
Technology	4.0
Telecommunications	1.8
Cash	1.0
Total	<u>100.0</u>

- 
- 1 The total amount (\$\$) of redemptions and subscriptions includes both CPF and Cash funds.
- 2 The performance returns of the fund are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. 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 Aberdeen Global - European Equity Fund, less a Tax D'Abonnement of 0.01%.

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.

The drop in the expense ratio from 01 October 2007 - 31 March 2008 to 01 October 2008 - 31 March 2009 is pertaining to Z-class shares which do not charge management and advisory fees of 1.5%.

- 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.

**Report to Unitholders for the year ended September 2009**  
**Aberdeen Global Emerging Markets Fund**

**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 Global - Emerging Markets Equity Fund	223,320,311	99.51

**f) Borrowings of total fund size**

n/a

**g) Amount of redemptions and subscriptions <sup>1</sup>**

Redemptions: S\$ 45,966,917

Subscriptions: S\$ 76,302,000

**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 Global - Emerging Markets Equity Fund is Aberdeen International Fund Managers Limited and the investment advisers are Aberdeen Asset Managers Limited (excluding Asian assets) and Aberdeen Asset Management Asia Limited (Asian assets only). The manager and investment advisers of Aberdeen Global - Emerging Markets Equity Fund ('the Underlying Fund') grant a rebate to Aberdeen Global Emerging Markets Fund ('the Fund') in the form of Aberdeen Global - Emerging Markets 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 with effect from 1 April 2008 as the Fund switched its investment in the Underlying Fund from fee-bearing A-class shares into Z-class shares, which do not charge management and advisory fees.

**i) Performance of the Scheme <sup>2</sup>**

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2009	31/03/2009	30/09/2008	29/09/2006	30/09/2004	30/09/1999	02/09/2005
To	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009
Fund (S\$)	17.33%	59.16%	27.65%	28.58%	n/a	n/a	50.77%
Benchmark (S\$)	17.84%	51.28%	17.72%	12.74%	n/a	n/a	36.90%

  

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2009	31/03/2009	30/09/2008	29/09/2006	30/09/2004	30/09/1999	02/09/2005
To	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009
Fund (US\$)	20.98%	71.29%	30.08%	44.17%	n/a	n/a	73.00%
Benchmark (US\$)	21.04%	63.21%	19.44%	26.93%	n/a	n/a	62.83%

**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.

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**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: Aberdeen Global - Emerging Markets Equity Fund**

**Top 10 Holdings**

**- as at 30 September 2009**

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Cia Vale Do Rio Doce	81,686,920	3.9
China Mobile	75,766,626	3.7
Petroleo Brasileiro (Pref) ADR	72,709,560	3.5
Banco Bradesco (Pref) ADR	71,224,100	3.4
Samsung Electronics (Pref)	71,203,051	3.4
Massmart	67,715,123	3.3
FEMSA ADR	63,343,670	3.1
Taiwan Semiconductor Manufacturing Co	57,513,434	2.8
Akbank	56,324,223	2.7
PetroChina	56,123,397	2.7

**- as at 30 September 2008**

<u>Security Name</u>	<u>Market Value (S\$)</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 (Pref) ADR	28,888,237	3.3
Akbank	28,245,833	3.2
Massmart	27,636,326	3.2
FEMSA ADR	26,288,058	3.0
Taiwan Semiconductor Manufacturing Co	26,111,254	3.0
Banco Bradesco (Pref) ADR	26,017,268	3.0
Gedeon Richter	25,160,000	2.9
PetroChina	23,996,808	2.8

**Expense ratios <sup>3</sup>**

01 October 2008 to 31 March 2009:	0.20%
01 October 2007 to 31 March 2008:	0.97%

**Turnover ratios <sup>4</sup>**

01 October 2008 to 30 September 2009:	0.00%
01 October 2007 to 30 September 2008:	0.00%

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**Additional Information****Distribution of Investments by****- Country (as at 30 September 2009)**

	<u>% of Fund</u>
Brazil	17.2
China/Hong Kong	13.4
India	12.9
Mexico	8.1
South Korea	5.8
South Africa	5.3
Turkey	4.2
Thailand	4.2
Taiwan	4.1
Israel	3.7
Hungary	3.2
Malaysia	3.0
Russia	2.7
Indonesia	2.6
Philippines	2.3
Chile	2.2
Italy	2.1
Sri Lanka	0.2
Cash	<u>2.8</u>
Total	<u><u>100.0</u></u>

**- Industry (as at 30 September 2009)**

	<u>% of Fund</u>
Financials	27.2
Consumer Discretionary	13.9
Energy	12.7
Information Technology	10.3
Consumer Staples	10.0
Materials	8.1
Healthcare	6.2
Telecommunication Services	5.9
Industrials	1.7
Miscellaneous	1.2
Cash	<u>2.8</u>
Total	<u><u>100.0</u></u>

- 
- <sup>1</sup> The total amount (S\$ and US\$) of redemptions and subscriptions includes both CPF and Cash funds.
  - <sup>2</sup> The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI Emerging Markets Index.
  - <sup>3</sup> The underlying fund's expense ratio is based on the latest available semi-annual/ annual report of Aberdeen Global - Emerging Markets Equity Fund, less a Tax D'Abonnement of 0.01%.

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.

The drop in the expense ratio from 01 October 2007 - 31 March 2008 to 01 October 2008 - 31 March 2009 is pertaining to Z-class shares which do not charge management and advisory fees of 1.5%.

- <sup>4</sup> 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 -45.02% for period 1 October 2008 to 30 September 2009 and -59.64% for period 1 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.

**Report to Unitholders for the year ended 30 September 2009**  
**Aberdeen Global Opportunities Fund**

**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 Global - World Equity Fund	38,945,266	99.53

**f) Borrowings of total fund size**

n/a

**g) Amount of redemptions and subscriptions <sup>1</sup>**

Redemptions S\$ 10,150,945

Subscriptions S\$ 16,755,743

**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 Global - World Equity Fund is Aberdeen International Fund Managers Limited and the investment adviser is Aberdeen Asset Managers Limited. The manager and investment adviser of Aberdeen Global - World Equity Fund ('the Underlying Fund') grant a rebate to Aberdeen Global Opportunities Fund ('the Fund') in the form of Aberdeen Global - 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 with effect from 1 April 2008 as the Fund switched its investment in the Underlying Fund from fee-bearing A-class shares into Z-class shares, which do not charge management and advisory fees.

**i) Performance of the Scheme <sup>2</sup>**

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2009	31/03/2009	30/09/2008	29/09/2006	30/09/2004	30/09/1999	25/08/2000
To	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009
Fund (S\$)	15.08%	37.92%	2.18%	-13.48%	22.87%	n/a	-17.73%
Benchmark (S\$)	14.46%	31.91%	-3.06%	-20.92%	2.18%	n/a	-18.14%

  

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2009	31/03/2009	30/09/2008	29/09/2006	30/09/2004	30/09/1999	19/01/2009
To	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009
Fund (US\$)	14.98%	36.54%	n/a	n/a	n/a	n/a	29.14%
Benchmark (US\$)	14.46%	31.91%	n/a	n/a	n/a	n/a	26.60%

**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.

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**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: Aberdeen Global - World Equity Fund**

**Top 10 Holdings**

**- as at 30 September 2009**

<u>Security Names</u>	<u>Market Value</u>	<u>% of Fund</u>
Petroleo Brasileiro (Pref) ADR	49,000,263	3.9
Zurich Financial Services	45,768,187	3.6
ENI S.P.A	45,528,775	3.6
Standard Chartered	40,055,983	3.2
Tenaris ADR	39,274,612	3.1
Johnson & Johnson	38,855,918	3.1
E.ON	38,820,905	3.1
Intel	38,779,521	3.1
Rio Tinto	38,645,522	3.0
Vodafone	38,468,256	3.0

**- 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

**Expense ratios <sup>3</sup>**

01 October 2008 to 31 March 2009:	0.13%
01 October 2007 to 31 March 2008:	0.91%

**Turnover ratios <sup>4</sup>**

01 October 2008 to 30 September 2009:	0.00%
01 October 2007 to 30 September 2008:	14.45%

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**Additional Information****Distribution of Investments by****- Country (as at 30 September 2009)**

	<u>% of Fund</u>
United States	20.3
United Kingdom	14.7
Japan	10.2
Italy	9.2
Germany	6.7
Switzerland	6.1
Sweden	4.9
Brazil	3.9
South Korea	3.2
Taiwan	3.0
Australia	2.6
Hong Kong	2.6
France	2.5
Spain	2.1
Singapore	2.1
Netherlands	2.0
Canada	1.5
Belgium	1.0
China	1.0
Cash	0.4
Total	<u>100.0</u>

**- Industry (as at 30 September 2009)**

	<u>% of Fund</u>
Financials	23.6
Industrials	18.3
Information Technology	13.8
Energy	11.4
Healthcare	10.2
Consumer Staples	8.1
Consumer Discretionary	6.2
Utilities	4.0
Telecommunication Services	4.0
Cash	0.4
Total	<u>100.0</u>

- 
- <sup>1</sup> The total amount (S\$ and US\$) of redemptions and subscriptions includes both CPF and Cash funds.
  - <sup>2</sup> The performance returns of the fund are sourced from Lipper, based on percentage growth, calculated on NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI World Index.
  - <sup>3</sup> The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Global - World Equity Fund, less a Tax D'Abonnement of 0.01%.

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.

The drop in the expense ratio from 01 October 2007 - 31 March 2008 to 01 October 2008 - 31 March 2009 is pertaining to Z-class shares which do not charge management and advisory fees of 1.5%.

- <sup>4</sup> 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 -17.74% for the period 1 October 2008 to 30 September 2009 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.

**Report to Unitholders for the year ended 30 September 2009**  
**Aberdeen Global Technology Fund**

**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	62,362,370	98.19
Cash	1,151,486	1.81
		<u>100.00</u>

**b) Credit Rating of Debt Securities**

n/a

**c) Top 10 Holdings**

**- as at 30 September 2009**

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Samsung Electronics (Pref)	3,443,682	5.4
Vodafone	3,442,939	5.4
EMC	3,388,661	5.3
ASM Pacific Technology	3,145,408	5.0
Fanuc	3,046,764	4.8
Canon	3,042,358	4.8
Intel	3,002,615	4.7
Infosys Technologies	2,988,561	4.7
Ericsson LM B Shares	2,978,926	4.7
Adobe Systems	2,865,185	4.5

**- as at 30 September 2008**

<u>Security Names</u>	<u>Market Value (S\$)</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

**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 subscriptions <sup>1</sup>**

Redemptions: S\$ 5,106,512

Subscriptions: S\$ 3,336,221

**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.).

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**i) Performance of the Scheme <sup>2</sup>**

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2009	31/03/2009	30/09/2008	29/09/2006	30/09/2004	30/09/1999	29/10/1999
To	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009
Fund (\$\$)	14.23%	32.57%	5.50%	-13.72%	1.74%	n/a	-60.02%
Benchmark (\$\$)	19.25%	37.73%	10.28%	-16.96%	2.70%	n/a	-40.80%

**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

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<sup>1</sup> The total amount (\$\$) of redemptions and subscriptions includes both CPF and Cash funds.

<sup>2</sup> The performance returns of the fund are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was renamed from Merrill Lynch Technology 100 Index to Bank of America Merrill Lynch Technology 100 Index with effect from 26 September 2009.

**Report to Unitholders for the year ended 30 September 2009**  
**Aberdeen India Opportunities Fund**

**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 Global - Indian Equity Fund	523,600,398	99.89

**f) Borrowings of total fund size**

n/a

**g) Amount of redemptions and subscriptions <sup>1</sup>**

Redemptions: S\$ 73,330,775

Subscriptions: S\$ 35,934,523

**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 Global - Indian Equity Fund is Aberdeen International Fund Managers Limited and the investment adviser is Aberdeen Asset Management Asia Limited. The manager and investment adviser of Aberdeen Global - Indian Equity Fund ('the Underlying Fund') grant a rebate to Aberdeen India Opportunities Fund ('the Fund') in the form of Aberdeen Global - Indian Equity 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 with effect from 1 April 2008 as the Fund switched its investment in the Underlying Fund from fee-bearing A-class shares into Z-class shares, which do not charge management and advisory fees.

**i) Performance of the Scheme <sup>2</sup>**

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2009	31/03/2009	30/09/2008	29/09/2006	30/09/2004	30/09/1999	08/03/2004
To	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009
Fund (S\$)	20.15%	67.12%	27.00%	17.81%	107.58%	n/a	93.79%
Benchmark (S\$)	16.44%	77.19%	30.08%	19.05%	150.41%	n/a	134.76%
	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2009	31/03/2009	30/09/2008	29/09/2006	30/09/2004	30/09/1999	01/06/2004
To	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009
Fund (US\$)	22.93%	80.00%	28.57%	31.94%	140.32%	n/a	165.26%
Benchmark (US\$)	19.60%	91.17%	31.99%	34.03%	199.20%	n/a	243.70%

**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: Aberdeen Global - Indian Equity Fund**

**Top 10 Holdings**

**- as at 30 September 2009**

<u>Security Names</u>	<u>Market Value</u>	<u>% of Fund</u>
HDFC	273,652,943	9.9
Infosys Technologies	260,398,070	9.4
ICICI Bank	198,821,048	7.2
Tata Consultancy Services	153,103,799	5.5
Grasim Industries	135,496,850	4.9
ABB India	122,534,273	4.4
Hero Honda	118,203,069	4.3
GlaxoSmithKline Pharmaceuticals	103,133,164	3.7
Hindustan Unilever	92,452,171	3.3
Bharti Airtel	91,619,223	3.3

**- 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 Unilever	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

**Expense ratios <sup>3</sup>**

01 October 2008 to 31 March 2009:	0.32%
01 October 2007 to 31 March 2008:	1.24%

**Turnover ratios <sup>4</sup>**

01 October 2008 to 30 September 2009:	0.00%
01 October 2007 to 30 September 2008:	0.00%

**Additional Information**

**Distribution of Investments by**

**- Country (as at 30 September 2009)**

	<u>% of Fund</u>
India	97.5
Cash	2.5
Total	<u>100.0</u>

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**- Industry (as at 30 September 2009)**

	<u>% of Fund</u>
Financials	23.4
Information Technology	19.0
Healthcare	10.8
Materials	9.5
Consumer Staples	9.4
Industrials	7.8
Utilities	7.2
Consumer Discretionary	7.1
Telecommunication Services	3.3
Cash	<u>2.5</u>
Total	<u><u>100.0</u></u>

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

<sup>2</sup> The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI India Index.

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

<sup>3</sup> The underlying fund's expense ratio is based on the latest available semi-annual/ annual report of Aberdeen Global - Indian Equity Fund, less a Tax D'Abonnement of 0.01%.

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.

The drop in the expense ratio from 01 October 2007 - 31 March 2008 to 01 October 2008 - 31 March 2009 is pertaining to Z-class shares which do not charge management and advisory fees of 1.75%.

<sup>4</sup> 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 -15.14% for period 1 October 2008 to 30 September 2009 and -31.80% for period 1 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.

**Report to Unitholders for the year ended 30 September 2009**  
**Aberdeen Indonesia Equity Fund**

**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	126,659,583	95.78
Cash	5,582,961	4.22
		<u>100.00</u>

**b) Credit Rating of Debt Securities**

n/a

**c) Top 10 Holdings**

**- as at 30 September 2009**

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Astra International	13,644,562	10.3
Telekomunikasi Indonesia	12,826,216	9.7
Unilever Indonesia	12,529,900	9.5
Bank Permata	9,489,976	7.2
Holcim Indonesia	8,842,678	6.7
Indosat	8,625,098	6.5
International Nickel Indonesia	7,186,482	5.4
Bank NISP	6,557,168	5.0
Ace Hardware Indonesia	6,456,407	4.9
Ramayana Lestari Sentosa	6,424,917	4.9

**- 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

**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 subscriptions <sup>1</sup>**

Redemptions: S\$ 14,118,133

Subscriptions: S\$ 45,804,152

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**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 Scheme <sup>2</sup>**

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2009	31/03/2009	30/09/2008	29/09/2006	30/09/2004	30/09/1999	05/12/1997
To	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009
Fund (S\$)	20.08%	80.07%	39.17%	43.95%	156.68%	407.71%	275.92%
Benchmark (S\$)	25.18%	90.68%	29.49%	36.32%	138.66%	222.58%	115.69%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2009	31/03/2009	30/09/2008	29/09/2006	30/09/2004	30/09/1999	01/06/2004
To	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009
Fund (US\$)	23.63%	94.04%	40.87%	59.24%	188.98%	n/a	208.42%
Benchmark (US\$)	28.58%	105.72%	31.38%	53.47%	185.16%	n/a	227.27%

**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 Indonesia Equity Fund.

**n) Key Information on the underlying scheme**

n/a

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

<sup>2</sup> The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to Jakarta Composite Index.

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

**Report to Unitholders for the year ended 30 September 2009**  
**Aberdeen Japan Equity Fund**

**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	4,402,661	99.05

**f) Borrowings of total fund size**

n/a

**g) Amount of redemptions and subscriptions <sup>1</sup>**

Redemptions: S\$ 1,339,133

Subscriptions: S\$ 1,110,742

**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 with effect from 1 July 2008 as the Fund switched its investment in the Underlying Fund from fee-bearing A-class shares into Z-class shares, which do not charge management and advisory fees.

**i) Performance of the Scheme <sup>2</sup>**

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2009	31/03/2009	30/09/2008	29/09/2006	30/09/2004	30/09/1999	14/08/1998
To	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009
Fund (S\$)	5.40%	22.54%	2.10%	-38.01%	-28.03%	-48.40%	-18.79%
Benchmark (S\$)	3.44%	21.06%	-0.24%	-30.33%	-8.34%	-32.81%	16.60%

**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 2009**

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Canon	15,753,262	5.7
Shin-Etsu Chemical Co	15,739,583	5.7
Astellas Pharma	15,482,979	5.6
Takeda Pharmaceutical	14,521,216	5.2
Mitsubishi Estate	12,944,658	4.7
Parco	12,381,231	4.5
Fanuc	12,376,544	4.5
Keyence Corporation	11,820,008	4.3
Honda Motor	11,723,629	4.2
FCC	10,819,524	3.9

**- as at 30 September 2008**

<u>Security Names</u>	<u>Market Value (S\$)</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

**Expense ratios <sup>3</sup>**

01 August 2008 to 31 January 2009:	0.07%
01 August 2007 to 31 January 2008:	1.20%

**Turnover ratios <sup>4</sup>**

01 October 2008 to 30 September 2009:	0.00%
01 October 2007 to 30 September 2008:	10.52%

**Additional Information**

**Distribution of Investments by**

**- Country (as at 30 September 2009)**

	<u>% of Fund</u>
Japan	99.0
Cash	1.0
Total	<u>100.0</u>

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**- Industry (as at 30 September 2009)**

	<u>% of Fund</u>
Electrical Appliances	21.3
Transportation Equipment	17.6
Pharmaceuticals	10.8
Chemicals	9.4
Banks	7.8
Retail	7.8
Machinery	7.4
Construction	7.0
Real Estate	4.7
Other Products	2.7
Consumer Goods	2.5
Cash	1.0
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, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to Topix 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.

The drop in the expense ratio from 01 October 2007 - 31 March 2008 to 01 October 2008 - 31 March 2009 is pertaining to Z-class shares which do not charge management and advisory fees of 1.5%.

- 4 The turnover ratio is calculated as follows: -

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

Based on the above formula, the turnover ratio was -2.17% for period 01 October 2008 to 30 September 2009 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.

**Report to Unitholders for the year ended 30 September 2009**  
**Aberdeen Malaysian Equity Fund**

**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	109,225,654	99.29
Cash	782,890	0.71
		<u>100.00</u>

**b) Credit Rating of Debt Securities**

n/a

**c) Top 10 Holdings**

**- as at 30 September 2009**

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aeon Company	9,729,730	8.8
CIMB Group Holdings	8,796,281	8.0
Public Bank	8,373,866	7.6
United Malacca	7,767,280	7.1
United Plantations	5,919,963	5.4
Hong Leong Bank	5,541,747	5.0
Oriental Holdings	5,495,945	5.0
Nestle (Malaysia)	5,136,660	4.7
Digi.com	5,092,805	4.6
Pos Malaysia	4,546,504	4.1

**- 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 (now known as CIMB Group 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

**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 subscriptions <sup>1</sup>**

Redemptions: S\$ 6,678,238  
 Subscriptions: S\$ 8,257,093

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**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 Scheme <sup>2</sup>**

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2009	31/03/2009	30/09/2008	29/09/2006	30/09/2004	30/09/1999	05/12/1997
To	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009
Fund (S\$)	8.13%	24.71%	16.47%	29.02%	50.10%	122.83%	134.48%
Benchmark (S\$)	10.54%	34.50%	15.68%	17.59%	29.96%	61.91%	86.66%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2009	31/03/2009	30/09/2008	29/09/2006	30/09/2004	30/09/1999	01/06/2004
To	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009
Fund (US\$)	11.56%	34.43%	18.84%	42.61%	68.72%	n/a	72.63%
Benchmark (US\$)	13.54%	45.11%	17.37%	32.39%	55.28%	n/a	62.49%

**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

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

<sup>2</sup> The performance returns of the fund are sourced from Lipper, based on percentage growth, calculated on NAV-to-NAV basis with gross income reinvested. Benchmark was renamed from KLSE Composite Index to FTSE Bursa Malaysia KLCI with effect from 6 July 2009.

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

**Report to Unitholders for the year ended 30 September 2009**  
**Aberdeen Pacific Equity Fund**

**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	771,745,117	97.39
Cash	20,720,594	2.61
		<u>100.00</u>

**b) Credit Rating of Debt Securities**

n/a

**c) Top 10 Holdings**

**- as at 30 September 2009**

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Aberdeen Global - Indian Equity Fund	78,138,620	9.9
Aberdeen Singapore Equity Fund	73,574,971	9.3
Aberdeen China Opportunities Fund	72,765,784	9.2
Aberdeen Indonesia Equity Fund	61,023,309	7.7
Aberdeen Thailand Equity Fund	50,012,333	6.3
Aberdeen Malaysian Equity Fund	46,211,238	5.8
Standard Chartered PLC	30,582,604	3.9
Samsung Electronics (Pref)	30,068,100	3.8
Rio Tinto	30,060,338	3.8
QBE Insurance	29,499,451	3.7

**-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
Aberdeen Global - India Opportunities Fund (now known as Aberdeen Global - Indian Equity Fund)	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

**d) Exposure to derivatives**

n/a

**e) Investment in other schemes**

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Aberdeen Global - Indian Equity Fund	78,138,620	9.9
Aberdeen Singapore Equity Fund	73,574,971	9.3
Aberdeen China Opportunities Fund	72,765,784	9.2
Aberdeen Indonesia Equity Fund	61,023,309	7.7
Aberdeen Thailand Equity Fund	50,012,333	6.3
Aberdeen Malaysian Equity Fund	46,211,238	5.8
Total	<u>381,726,255</u>	<u>48.2</u>

**f) Borrowings of total fund size**

n/a

**g) Amount of redemptions and subscriptions <sup>1</sup>**

Redemptions: S\$151,775,218

Subscriptions: S\$188,650,188

**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 Scheme <sup>2</sup>**

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2009	31/03/2009	30/09/2008	29/09/2006	30/09/2004	30/09/1999	05/12/1997
To	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009
Fund (S\$)	16.73%	54.39%	20.29%	11.83%	74.52%	219.58%	279.80%
Benchmark (S\$)	19.63%	51.65%	24.30%	11.90%	69.33%	104.25%	153.70%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2009	31/03/2009	30/09/2008	29/09/2006	30/09/2004	30/09/1999	01/06/2004
To	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009
Fund (US\$)	20.24%	66.94%	21.69%	24.69%	101.40%	n/a	112.63%
Benchmark (US\$)	22.88%	63.61%	26.12%	25.98%	102.31%	n/a	116.94%

**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

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

<sup>2</sup> The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI AC Asia Pacific ex Japan Index.

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

**Report to Unitholders for the year ended 30 September 2009**  
**Aberdeen Singapore Equity Fund**

**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	130,700,398	98.35
Cash	2,187,254	1.65
		<u>100.00</u>

**b) Credit Rating of Debt Securities**

n/a

**c) Top 10 Holdings**

**- as at 30 September 2009**

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Jardine Strategic Holdings	11,760,527	8.9
Oversea-Chinese Banking Corporation	11,743,588	8.8
United Overseas Bank	11,215,800	8.4
Singapore Telecommunications	8,012,209	6.0
Fraser & Neave	7,742,000	5.8
Bukit Sembawang	7,243,314	5.5
City Developments	6,592,000	5.0
Keppel	6,148,400	4.6
Venture Corporation	5,804,500	4.4
WBL Corporation*	5,737,297	4.3

**- 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

**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 subscriptions <sup>1</sup>**

Redemptions: S\$ 19,653,171

Subscriptions: S\$ 27,424,200

**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 Scheme <sup>2</sup>**

Period Ended	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
To	30/06/2009	31/03/2009	30/09/2008	29/09/2006	30/09/2004	30/09/1999	05/12/1997
Fund (S\$)	17.75%	64.73%	16.67%	21.49%	69.26%	131.35%	267.41%
Benchmark (S\$)	15.74%	61.54%	18.34%	18.11%	65.01%	75.24%	n/a
Period Ended	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
To	30/06/2009	31/03/2009	30/09/2008	29/09/2006	30/09/2004	30/09/1999	05/07/2006
Fund (US\$)	21.85%	79.01%	18.85%	35.51%	n/a	n/a	45.00%
Benchmark (US\$)	18.88%	74.28%	20.07%	32.97%	n/a	n/a	42.10%

**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 Singapore Equity fund.

**n) Key Information on the underlying scheme**

n/a

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

<sup>2</sup> 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. Benchmark data is only available from 31 August 1999 following the take over of index calculation by FTSE on 10 January 2008.

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

\* WBL Corporation holding includes 3.05% equities and 1.26% convertible bonds, as reflected in the Portfolio Statement.

**Report to Unitholders for the year ended 30 September 2009**  
**Aberdeen Thailand Equity Fund**

**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	184,002,303	98.93
Cash	1,999,016	1.07
		<u>100.00</u>

**b) Credit Rating of Debt Securities**

n/a

**c) Top 10 Holdings**

**- as at 30 September 2009**

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Siam Cement	15,988,348	8.6
Kasikornbank	13,657,786	7.3
PTT Exploration & Production	12,620,506	6.8
Siam Makro	11,641,314	6.3
Siam Commercial Bank	9,753,630	5.2
Hana Microelectronics	9,676,282	5.2
BEC World	9,495,333	5.1
Bangkok Insurance	9,103,768	4.9
Thai Reinsurance	8,033,672	4.3
Minor International	7,985,372	4.3

**- 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

**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 subscriptions <sup>1</sup>**

Redemptions: S\$ 42,900,047

Subscriptions: S\$ 23,382,197

#### 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 Scheme <sup>2</sup>

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2009	31/03/2009	30/09/2008	29/09/2006	30/09/2004	30/09/1999	05/12/1997
To	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009
Fund (S\$)	13.72%	50.09%	19.67%	5.54%	50.08%	299.06%	335.69%
Benchmark (S\$)	20.74%	68.96%	26.31%	19.54%	44.06%	n/a	n/a

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2009	31/03/2009	28/09/2008	30/09/2006	30/09/2004	30/09/1999	01/06/2004
To	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009	30/09/2009
Fund (US\$)	17.73%	62.75%	22.06%	18.57%	76.05%	n/a	74.74%
Benchmark (US\$)	24.02%	82.28%	28.16%	34.59%	72.13%	n/a	73.14%

#### 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

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

<sup>2</sup> The performance returns of the fund are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to Thailand SET. Benchmark data is only available from 2 January 2002.

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

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Aberdeen Select Portfolio  
Financial Statements  
for the year ended 30 September 2009

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## 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 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
Solicitors to the Trustee	:	Shook Lin & Bok LLP 1 Robinson Road #18-00 AIA Tower Singapore 048542
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

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## 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 62 to 109 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 2009**

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## STATEMENT BY THE MANAGERS

In the opinion of the directors of Aberdeen Asset Management Asia Limited, the accompanying financial statements set out on pages 62 to 109, 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 2009, 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 2009**

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## **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 Statement of Total Return, the Balance Sheet, Portfolio Statement and a summary of significant accounting policies and other explanatory notes, as set out on pages 62 to 109.

### *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 2009 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 2009**

• Statement of Total Return for the year ended 30 September 2009

	Note	Aberdeen Asian Credit Fund		Aberdeen Indonesia Equity Fund		Aberdeen Malaysian Equity Fund	
		2009 S\$	2008 S\$	2009 S\$	2008 S\$	2009 S\$	2008 S\$
<b>Income</b>							
Dividends		-	-	2,913,014	4,066,938	4,850,082	6,408,241
Interest		7	144	84	5,653	149	5,904
Sundry income		-	455	-	1,311	-	-
		<u>7</u>	<u>599</u>	<u>2,913,098</u>	<u>4,073,902</u>	<u>4,850,231</u>	<u>6,414,145</u>
<b>Less: Expenses</b>							
Management fees	12	6,170	4,729	1,155,182	1,729,679	1,475,132	1,796,313
Registration fees		7,509	10,925	12,917	26,556	9,276	18,468
Trustees' fees		10,227	10,785	48,671	72,564	62,138	75,059
Custody fees		(375)	358	40,582	68,493	37,683	45,548
Audit fees		4,307	4,386	10,678	8,736	11,797	9,828
Others		5,284	2,874	88,829	81,648	101,551	80,594
		<u>33,122</u>	<u>34,057</u>	<u>1,356,859</u>	<u>1,987,676</u>	<u>1,697,577</u>	<u>2,025,810</u>
<b>Net income/(loss)</b>		<u>(33,115)</u>	<u>(33,458)</u>	<u>1,556,239</u>	<u>2,086,226</u>	<u>3,152,654</u>	<u>4,388,335</u>
<b>Net gains/(losses) on value of investments</b>							
Net realised gains/(losses) on investments sold		27,752	(70,004)	4,695,413	11,507,101	(4,244,202)	56,918
Net change in fair value of investments		105,096	(7,325)	26,095,239	(39,538,177)	17,883,635	(22,617,402)
Net realised gains/(losses) on foreign exchange contracts		(36,015)	121,522	-	-	-	-
Net change in fair value on outstanding foreign exchange contracts		17,775	(6,664)	-	-	-	-
Net foreign exchange gains/(losses)		<u>4,429</u>	<u>(92,286)</u>	<u>(717,971)</u>	<u>(178,817)</u>	<u>(56,888)</u>	<u>(45,541)</u>
<b>Net gains/(losses) on value of investments</b>		<u>119,037</u>	<u>(54,757)</u>	<u>30,072,681</u>	<u>(28,209,893)</u>	<u>13,582,545</u>	<u>(22,606,025)</u>
<b>Total return for the year before income tax</b>		85,922	(88,215)	31,628,920	(26,123,667)	16,735,199	(18,217,690)
<b>Less: Income tax expense</b>	3	-	-	(545,658)	(780,493)	(897,023)	(1,449,530)
<b>Total return for the year after income tax before distribution</b>		85,922	(88,215)	31,083,262	(26,904,160)	15,838,176	(19,667,220)
<b>Less: Distribution</b>	11	(78,408)	(71,151)	-	-	-	-
<b>Total return for the year</b>		<u>7,514</u>	<u>(159,366)</u>	<u>31,083,262</u>	<u>(26,904,160)</u>	<u>15,838,176</u>	<u>(19,667,220)</u>

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

• Statement of Total Return for the year ended 30 September 2009

	Note	Aberdeen Pacific Equity Fund		Aberdeen Singapore Equity Fund		Aberdeen Thailand Equity Fund	
		2009 S\$	2008 S\$	2009 S\$	2008 S\$	2009 S\$	2008 S\$
<b>Income</b>							
Dividends		9,577,720	12,234,068	3,914,833	5,585,712	8,964,989	10,750,459
Interest		5,677	66,783	61	7,788	32	15,669
Sundry income		882	19,523	-	-	-	-
		<u>9,584,279</u>	<u>12,320,374</u>	<u>3,914,894</u>	<u>5,593,500</u>	<u>8,965,021</u>	<u>10,766,128</u>
<b>Less: Expenses</b>							
Management fees	12	8,893,079	12,996,819	1,472,958	2,356,735	2,351,549	3,517,944
Management fees rebate		(3,806,424)	(5,753,297)	-	-	(12,029)	(20,691)
Registration fees		43,593	84,143	17,685	25,780	17,027	38,675
Trustees' fees		313,682	347,958	62,255	98,849	99,383	146,807
Custody fees		3,626	179,812	20,851	35,354	60,685	87,985
Audit fees		17,147	15,284	13,860	12,039	11,767	9,832
Others		680,186	391,775	106,755	103,780	165,673	157,845
		<u>6,144,889</u>	<u>8,262,494</u>	<u>1,694,364</u>	<u>2,632,537</u>	<u>2,694,055</u>	<u>3,938,397</u>
<b>Net income/(loss)</b>		<u>3,439,390</u>	<u>4,057,880</u>	<u>2,220,530</u>	<u>2,960,963</u>	<u>6,270,966</u>	<u>6,827,731</u>
<b>Net gains/(losses) on value of investment</b>							
Net realised gains/(losses) on investments sold		(15,103,744)	27,818,987	335,845	23,562,878	(6,977,151)	2,472,628
Net change in fair value of investments		146,270,212	(304,848,406)	18,526,908	(65,459,848)	32,873,253	(79,603,792)
Net foreign exchange gains/(losses)		(988,915)	(1,100,362)	(6,828)	(3,832)	(455,540)	(504,486)
<b>Net gains/(losses) on value of investments</b>		<u>130,177,553</u>	<u>(278,129,781)</u>	<u>18,855,925</u>	<u>(41,900,802)</u>	<u>25,440,562</u>	<u>(77,635,650)</u>
<b>Total return for the year before income tax</b>		133,616,943	(274,071,901)	21,076,455	(38,939,839)	31,711,528	(70,807,919)
<b>Less: Income tax expense</b>	3	(773,395)	(993,360)	(39,518)	(110,482)	(738,689)	(895,253)
<b>Total return for the year after income tax before distribution</b>		132,843,548	(275,065,261)	21,036,937	(39,050,321)	30,972,839	(71,703,172)
<b>Less: Distribution</b>	11	-	-	-	-	-	-
<b>Total return for the year</b>		<u>132,843,548</u>	<u>(275,065,261)</u>	<u>21,036,937</u>	<u>(39,050,321)</u>	<u>30,972,839</u>	<u>(71,703,172)</u>

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

• Statement of Total Return for the year ended 30 September 2009

	Note	Aberdeen Japan Equity Fund		Aberdeen European Opportunities Fund		Aberdeen American Opportunities Fund	
		2009 S\$	2008 S\$	2009 S\$	2008 S\$	2009 S\$	2008 S\$
<b>Income</b>							
Dividends		-	-	-	-	-	-
Interest		13	111	13	437	1	126
Sundry income		-	-	-	557	-	-
		<u>13</u>	<u>111</u>	<u>13</u>	<u>994</u>	<u>1</u>	<u>126</u>
<b>Less: Expenses</b>							
Management fees	12	42,207	69,868	224,143	754,583	1,472	(2,730)
Management fees rebate		-	(60,236)	-	(419,039)	-	(78)
Registration fees		7,150	10,230	11,001	19,771	6,846	5,717
Trustees' fees		5,248	5,280	7,569	20,332	5,262	5,280
Audit fees		7,432	5,472	8,513	6,589	2,169	2,077
Others		15,640	11,288	28,849	33,228	346	324
		<u>77,677</u>	<u>41,902</u>	<u>280,075</u>	<u>415,464</u>	<u>16,095</u>	<u>10,590</u>
<b>Net income/(loss)</b>		<u>(77,664)</u>	<u>(41,791)</u>	<u>(280,062)</u>	<u>(414,470)</u>	<u>(16,094)</u>	<u>(10,464)</u>
<b>Net gains/(losses) on value of investments</b>							
Net realised gains/(losses) on investments sold		(222,043)	(1,587,166)	(3,461,717)	(6,492,328)	(137,515)	(22,791)
Net change in fair value of investments		386,940	(509,004)	2,569,864	(13,047,255)	184,823	(154,430)
Net foreign exchange gains/(losses)		127	(199)	(3,325)	25,277	(175)	4,359
<b>Net gains/(losses) on value of investments</b>		<u>165,024</u>	<u>(2,096,369)</u>	<u>(895,178)</u>	<u>(19,514,306)</u>	<u>47,133</u>	<u>(172,862)</u>
<b>Total return for the year before income tax</b>		87,360	(2,138,160)	(1,175,240)	(19,928,776)	31,039	(183,326)
<b>Less: Income tax expense</b>	3	-	-	-	-	-	-
<b>Total return for the year after income tax before distribution</b>		87,360	(2,138,160)	(1,175,240)	(19,928,776)	31,039	(183,326)
<b>Less: Distribution</b>	11	-	-	-	-	-	-
<b>Total return for the year</b>		<u>87,360</u>	<u>(2,138,160)</u>	<u>(1,175,240)</u>	<u>(19,928,776)</u>	<u>31,039</u>	<u>(183,326)</u>

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

• Statement of Total Return for the year ended 30 September 2009

Note	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	2009 S\$	2008 S\$	2009 S\$	2008 S\$	2009 S\$	2008 S\$
<b>Income</b>						
Dividends	1,324,688	1,677,798	-	-	-	-
Interest	118	2,570	15	440	100	1,402
Sundry income	-	3,305	-	-	109	2,078
	<u>1,324,806</u>	<u>1,683,673</u>	<u>15</u>	<u>440</u>	<u>209</u>	<u>3,480</u>
<b>Less: Expenses</b>						
Management fees	12 807,461	1,277,488	423,778	574,684	1,511,339	2,299,539
Management fees rebate	-	-	-	(263,909)	-	(1,343,645)
Registration fees	12,180	26,222	14,684	17,569	18,034	25,149
Trustees' fees	34,142	53,564	11,467	15,574	40,792	61,517
Custody fees	10,465	20,992	-	-	-	-
Audit fees	12,832	10,896	9,579	7,643	16,074	14,149
Others	78,505	75,655	41,069	25,538	97,287	89,156
	<u>955,585</u>	<u>1,464,817</u>	<u>500,577</u>	<u>377,099</u>	<u>1,683,526</u>	<u>1,145,865</u>
<b>Net income/(loss)</b>	<u>369,221</u>	<u>218,856</u>	<u>(500,562)</u>	<u>(376,659)</u>	<u>(1,683,317)</u>	<u>(1,142,385)</u>
<b>Net gains/(losses) on value of investments</b>						
Net realised gains/(losses) on investments sold	(5,218,719)	2,951,631	(2,001,987)	(720,255)	(4,119,999)	51,665,768
Net change in fair value of investments	7,918,792	(31,545,710)	4,029,093	(9,177,822)	26,001,309	(112,143,071)
Net foreign exchange gains/(losses)	(75,526)	(56,656)	307	(13,374)	(22,558)	(72,853)
<b>Net gains/(losses) on value of investments</b>	<u>2,624,547</u>	<u>(28,650,735)</u>	<u>2,027,413</u>	<u>(9,911,451)</u>	<u>21,858,752</u>	<u>(60,550,156)</u>
<b>Total return for the year before income tax</b>	2,993,768	(28,431,879)	1,526,851	(10,288,110)	20,175,435	(61,692,541)
<b>Less: Income tax expense</b>	3 (221,683)	(241,633)	-	-	-	-
<b>Total return/(deficit) for the year after income tax before distribution</b>	2,772,085	(28,673,512)	1,526,851	(10,288,110)	20,175,435	(61,692,541)
<b>Less: Distribution</b>	11 -	-	-	-	-	-
<b>Total return/(deficit) for the year</b>	<u>2,772,085</u>	<u>(28,673,512)</u>	<u>1,526,851</u>	<u>(10,288,110)</u>	<u>20,175,435</u>	<u>(61,692,541)</u>

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

• Statement of Total Return for the year ended 30 September 2009

	Note	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
		2009	2008	2009	2008	2009	2008
		S\$	S\$	S\$	S\$	S\$	S\$
<b>Income</b>							
Dividends		-	-	-	-	-	-
Interest		138	4,002	76	2,688	13	346
Sundry income		381,175	-	429	-	43	-
		<u>381,313</u>	<u>4,002</u>	<u>505</u>	<u>2,688</u>	<u>56</u>	<u>346</u>
<b>Less: Expenses</b>							
Management fees	12	5,702,252	9,265,676	2,209,943	3,056,445	232,294	394,929
Management fees rebate		-	(5,542,369)	-	(1,424,542)	-	(250,084)
Registration fees		23,723	33,155	23,719	36,754	10,813	17,913
Trustees' fees		159,484	260,607	59,734	81,734	6,745	10,967
Audit fees		16,314	14,181	6,601	5,460	7,459	6,891
Others		335,116	286,694	131,064	109,083	22,518	28,956
		<u>6,236,889</u>	<u>4,317,944</u>	<u>2,431,061</u>	<u>1,864,934</u>	<u>279,829</u>	<u>209,572</u>
<b>Net income/(loss)</b>		<u>(5,855,576)</u>	<u>(4,313,942)</u>	<u>(2,430,556)</u>	<u>(1,862,246)</u>	<u>(279,773)</u>	<u>(209,226)</u>
<b>Net gains/(losses) on value of investments</b>							
Net realised gains/(losses) on investments sold		(26,003,601)	98,252,724	(7,050,862)	31,892,738	(430,664)	2,140,284
Net change in fair value of investments		137,706,295	(312,710,288)	53,435,155	(89,857,434)	5,177,697	(9,165,771)
Net foreign exchange gains/(losses)		52,248	(96,717)	6,642	(18,470)	(6,762)	(219,844)
<b>Net gains/(losses) on value of investments</b>		<u>111,754,942</u>	<u>(214,554,281)</u>	<u>46,390,935</u>	<u>(57,983,166)</u>	<u>4,740,271</u>	<u>(7,245,331)</u>
<b>Total return for the year before income tax</b>		105,899,366	(218,868,223)	43,960,379	(59,845,412)	4,460,498	(7,454,557)
<b>Less: Income tax expense</b>	3	-	-	-	-	-	-
<b>Total return/(deficit) for the year after income tax before distribution</b>		105,899,366	(218,868,223)	43,960,379	(59,845,412)	4,460,498	(7,454,557)
<b>Less: Distribution</b>	11	-	-	-	-	-	-
<b>Total return/(deficit) for the year</b>		<u>105,899,366</u>	<u>(218,868,223)</u>	<u>43,960,379</u>	<u>(59,845,412)</u>	<u>4,460,498</u>	<u>(7,454,557)</u>

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

• Balance sheet for the year ended 30 September 2009

	Note	<u>Aberdeen Asian</u>		<u>Aberdeen Indonesia</u>		<u>Aberdeen Malaysian</u>	
		<u>Credit Fund</u>		<u>Equity Fund</u>		<u>Equity Fund</u>	
		2009	2008	2009	2008	2009	2008
		S\$	S\$	S\$	S\$	S\$	S\$
<b>Assets</b>							
Portfolio of investments		1,743,608	1,539,858	126,659,583	69,243,791	109,225,654	91,089,803
Receivables	4	95,678	14,476	458,669	8,697	484,778	478,314
Due from brokers		-	-	-	-	-	-
Cash and bank balances	5	411,184	153,280	6,019,918	520,762	541,298	1,439,988
Fair value of financial derivative contracts	7	17,775	-	-	-	-	-
<b>Total assets</b>		<u>2,268,245</u>	<u>1,707,614</u>	<u>133,138,170</u>	<u>69,773,250</u>	<u>110,251,730</u>	<u>93,008,105</u>
<b>Liabilities</b>							
Payables	8	11,171	12,892	895,626	299,987	243,186	416,592
Due to brokers		-	-	-	-	-	-
Fair value of financial derivative contracts	7	-	6,664	-	-	-	-
Net assets attributable to unitholders	10	<u>2,257,074</u>	<u>1,688,058</u>	<u>132,242,544</u>	<u>69,473,263</u>	<u>110,008,544</u>	<u>92,591,513</u>
<b>Total liabilities</b>		<u>2,268,245</u>	<u>1,707,614</u>	<u>133,138,170</u>	<u>69,773,250</u>	<u>110,251,730</u>	<u>93,008,105</u>
	Note	<u>Aberdeen Pacific</u>		<u>Aberdeen Singapore</u>		<u>Aberdeen Thailand</u>	
		<u>Equity Fund</u>		<u>Equity Fund</u>		<u>Equity Fund</u>	
		2009	2008	2009	2008	2009	2008
		S\$	S\$	S\$	S\$	S\$	S\$
<b>Assets</b>							
Portfolio of investments		771,745,117	604,895,780	130,700,398	103,483,585	184,002,304	171,903,457
Receivables	4	7,747,167	4,236,056	1,146,220	852,843	93,702	279,520
Due from brokers		-	4,000,000	-	1,254,534	-	2,358,274
Cash and bank balances	5	17,120,894	21,294,293	1,852,536	843,633	2,929,262	2,466,658
<b>Total assets</b>		<u>796,613,178</u>	<u>634,426,129</u>	<u>133,699,154</u>	<u>106,434,595</u>	<u>187,025,268</u>	<u>177,007,909</u>
<b>Liabilities</b>							
Payables	8	4,147,467	6,863,725	699,435	2,354,909	1,023,949	1,563,311
Due to brokers		-	4,815,211	112,067	-	-	898,268
Net assets attributable to unitholders	10	<u>792,465,711</u>	<u>622,747,193</u>	<u>132,887,652</u>	<u>104,079,686</u>	<u>186,001,319</u>	<u>174,546,330</u>
<b>Total liabilities</b>		<u>796,613,178</u>	<u>634,426,129</u>	<u>133,699,154</u>	<u>106,434,595</u>	<u>187,025,268</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>	
		2009	2008	2009	2008	2009	2008
		S\$	S\$	S\$	S\$	S\$	S\$
<b>Assets</b>							
Portfolio of investments		4,402,661	4,523,230	21,041,196	26,076,603	1,723,650	1,233,680
Receivables	4	28,405	47,787	133,440	11,263	150,846	16,661
Due from brokers		-	15,485	168,888	315,028	-	-
Cash and bank balances	5	37,850	133,026	83,813	77,357	19,955	9,484
<b>Total assets</b>		<u>4,468,916</u>	<u>4,719,528</u>	<u>21,427,337</u>	<u>26,480,251</u>	<u>1,894,451</u>	<u>1,259,825</u>
<b>Liabilities</b>							
Payables	8	23,815	40,484	306,532	517,396	11,729	223,598
Due to brokers		-	92,912	-	-	128,224	2,865
Net assets attributable to unitholders	10	4,445,101	4,586,132	21,120,805	25,962,855	1,754,498	1,033,362
<b>Total liabilities</b>		<u>4,468,916</u>	<u>4,719,528</u>	<u>21,427,337</u>	<u>26,480,251</u>	<u>1,894,451</u>	<u>1,259,825</u>

	Note	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
		2009	2008	2009	2008	2009	2008
		S\$	S\$	S\$	S\$	S\$	S\$
<b>Assets</b>							
Portfolio of investments		62,362,370	63,193,360	38,945,266	30,812,501	133,288,924	102,481,025
Receivables	4	532,846	53,609	489,436	350,313	615,656	793,423
Due from brokers		-	1,301,034	-	861,083	-	2,136,230
Cash and bank balances	5	2,089,486	39,257	303,646	194,188	839,558	411,421
<b>Total assets</b>		<u>64,984,702</u>	<u>64,587,260</u>	<u>39,738,348</u>	<u>32,218,085</u>	<u>134,744,138</u>	<u>105,822,099</u>
<b>Liabilities</b>							
Bank overdraft (unsecured)	6	-	1,675,420	-	-	-	-
Payables	8	190,393	399,778	157,119	1,166,365	401,547	2,549,845
Due to brokers		1,280,453	-	452,305	54,445	798,931	35,819
Net assets attributable to unitholders	10	63,513,856	62,512,062	39,128,924	30,997,275	133,543,660	103,236,435
<b>Total liabilities</b>		<u>64,984,702</u>	<u>64,587,260</u>	<u>39,738,348</u>	<u>32,218,085</u>	<u>134,744,138</u>	<u>105,822,099</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>	
		2009	2008	2009	2008	2009	2008
		S\$	S\$	S\$	S\$	S\$	S\$
<b>Assets</b>							
Portfolio of investments		523,600,398	455,744,916	223,320,311	149,933,920	20,873,675	17,352,704
Receivables	4	1,313,325	4,534,868	2,600,751	616,296	233,713	103,487
Due from brokers		11,272	3,960,121	-	1,594,651	-	108,889
Cash and bank balances	5	774,221	1,244,045	937,185	445,011	115,990	130,981
<b>Total assets</b>		<u>525,699,216</u>	<u>465,483,950</u>	<u>226,858,247</u>	<u>152,589,878</u>	<u>21,223,378</u>	<u>17,696,061</u>
<b>Liabilities</b>							
Payables	8	1,343,634	9,824,522	1,770,488	2,462,653	108,842	196,521
Due to brokers		193,040	-	665,072	-	112,724	10,029
Net assets attributable to unitholders	10	<u>524,162,542</u>	<u>455,659,428</u>	<u>224,422,687</u>	<u>150,127,225</u>	<u>21,001,812</u>	<u>17,489,511</u>
<b>Total liabilities</b>		<u>525,699,216</u>	<u>465,483,950</u>	<u>226,858,247</u>	<u>152,589,878</u>	<u>21,223,378</u>	<u>17,696,061</u>

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

	<b>Aberdeen Asian Credit Fund</b>		
Primary	Holdings at 30/09/2009	Fair Value at 30/09/2009 (S\$)	Percentage of Total Net Assets Attributable to Unitholders at 30/09/2009 (%)
<b>By Geography*</b>			
<b>Quoted Bonds</b>			
<b>China</b>			
Xiniao Gas Holdings Limited 7.375% 05/08/2012	100,000	146,541	6.49
<b>Indonesia</b>			
Bank Lippo Tbk Variable 22/11/2016	100,000	137,396	6.09
Republic of Indonesia 7.25% 20/04/2015	50,000	77,322	3.43
MGTI Finance Co Limited 8.375% 15/09/2010	50,000	71,157	3.15
		<u>285,875</u>	<u>12.67</u>
<b>Ireland</b>			
BW Group Limited 6.625% 28/06/2017	100,000	125,742	5.57
<b>Malaysia</b>			
AMBB Capital Limited Variable Perpetual	100,000	113,008	5.01
SBB Capital Corporation Variable Perpetual	100,000	122,208	5.41
		<u>235,216</u>	<u>10.42</u>
<b>Philippines</b>			
Republic of Philippines 9.875% 15/01/2019	80,000	146,113	6.47
URC Philippines Limited 8.25% 20/01/2012	60,000	89,062	3.95
		<u>235,175</u>	<u>10.42</u>
<b>South Korea</b>			
Hyundai Capital Services 5.5% 23/11/2010	100,000	141,942	6.29
Korea Highway Corporation 4.875% 07/04/2014	90,000	124,088	5.50
Pusan BK Variable 14/03/2017	100,000	130,540	5.78
Shinsegae Co Limited 6.125% 27/06/2011	100,000	145,003	6.42
SK Broadband Co Limited 7% 01/02/2012	100,000	143,899	6.38
		<u>685,472</u>	<u>30.37</u>
<b>Accrued interest on fixed income securities</b>		<u>29,587</u>	<u>1.31</u>
<b>Portfolio of investments</b>		1,743,608	77.25
<b>Other net assets</b>		513,466	22.75
<b>Net assets attributable to unitholders</b>		<u><u>2,257,074</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.

	<b>Aberdeen Asian Credit Fund</b>	
	<b>Percentage of Total Net Assets</b>	
	<b>Attributable to Unitholders</b>	
	<b>30/09/2009</b>	<b>30/09/2008</b>
<b>Primary</b>	<b>(%)</b>	<b>(%)</b>
<b>By Geography (Summary)</b>		
Cayman Islands	-	4.19
China	6.49	7.81
Indonesia	12.67	20.83
Ireland	5.57	7.22
Malaysia	10.42	-
Philippines	10.42	18.42
Singapore	-	8.84
South Korea	30.37	15.81
Taiwan	-	6.58
Accrued interest on fixed income securities	1.31	1.52
<b>Portfolio of investments</b>	<b>77.25</b>	<b>91.22</b>
<b>Other net assets</b>	<b>22.75</b>	<b>8.78</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

	<b>Fair Value at</b>	<b>Percentage of Total Net Assets</b>	
		<b>30/09/2009</b>	<b>30/09/2008</b>
	<b>(\$)</b>	<b>(%)</b>	<b>(%)</b>
<b>Secondary</b>			
<b>By Industry (Summary)</b>			
Banking & finance	456,647	20.23	18.44
City gas	146,541	6.49	7.81
Electric/electronic	-	-	8.84
Food	89,062	3.95	4.36
Government	223,435	9.90	9.77
Investment	-	-	8.40
Miscellaneous	548,506	24.30	20.62
Telecommunication	-	-	4.24
Transport – Rail	124,088	5.50	-
Transport - Shipping	125,742	5.57	7.22
Accrued interest on fixed income securities	29,587	1.31	1.52
<b>Portfolio of investments</b>	<b>1,743,608</b>	<b>77.25</b>	<b>91.22</b>
<b>Other net assets</b>	<b>513,466</b>	<b>22.75</b>	<b>8.78</b>
<b>Net assets attributable to unitholders</b>	<b>2,257,074</b>	<b>100.00</b>	<b>100.00</b>

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

<b>Aberdeen Indonesia Equity Fund</b>			
	Holdings at 30/09/2009	Fair Value at 30/09/2009 (S\$)	Percentage of Total Net Assets Attributable to Unitholders at 30/09/2009 (%)
<b>Primary</b>			
<b>By Geography*</b>			
<b>Quoted</b>			
<b>Great Britain</b>			
M P Evans Group PLC	748,000	5,562,698	4.21
<b>Indonesia</b>			
Ace Hardware Indonesia	36,300,000	6,456,407	4.88
Astra International	2,866,500	13,644,562	10.32
Bank NISP	59,969,526	6,557,168	4.96
Bank Permata	69,993,500	9,489,976	7.18
BAT Indonesia	702,000	532,188	0.40
Dynaplast	8,622,500	804,521	0.61
Holcim Indonesia	45,604,500	8,842,678	6.69
Indosat	10,955,843	8,625,098	6.52
International Nickel Indonesia	11,950,000	7,186,482	5.43
Mandom Indonesia	5,106,836	5,099,962	3.86
Merck Indonesia	256,500	2,582,115	1.95
Multi Bintang Indonesia	174,000	3,137,931	2.37
Mustika Ratu	5,830,000	373,978	0.28
Perusahaan Gas Negara	12,000,000	6,298,080	4.77
Unilever Indonesia	8,070,000	12,529,900	9.47
Ramayana Lestari Sentosa	67,800,000	6,424,917	4.86
Sepatu Bata	1,186,000	4,495,546	3.40
Telekomunikasi Indonesia	10,230,000	12,826,216	9.70
		<u>115,907,725</u>	<u>87.65</u>
<b>Singapore</b>			
Petra Foods Limited	6,252,000	5,189,160	3.92
<b>Portfolio of investments</b>		126,659,583	95.78
<b>Other net assets</b>		5,582,961	4.22
<b>Net assets attributable to unitholders</b>		<u>132,242,544</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.

	<b>Aberdeen Indonesia Equity Fund</b>	
	<b>Percentage of Total Net Assets</b>	
	<b>Attributable to Unitholders</b>	
	<b>30/09/2009</b>	<b>30/09/2008</b>
	<b>(%)</b>	<b>(%)</b>
<b>Primary</b>		
<b>By Geography (Summary)</b>		
Great Britain	4.21	3.50
Indonesia	87.65	90.81
Singapore	3.92	5.36
<b>Portfolio of investments</b>	95.78	99.67
<b>Other net assets</b>	4.22	0.33
<b>Net assets attributable to unitholders</b>	100.00	100.00

	<b>Fair Value at</b>	<b>Percentage of Total Net Assets</b>	
		<b>Attributable to Unitholders</b>	
	<b>30/09/2009</b>	<b>30/09/2009</b>	<b>30/09/2008</b>
	<b>(S\$)</b>	<b>(%)</b>	<b>(%)</b>
<b>Secondary</b>			
<b>By Industry (Summary)</b>			
Agriculture	5,562,698	4.21	3.50
Banking	16,047,144	12.14	24.19
Building/construction	8,842,678	6.69	7.00
Consumer	5,473,940	4.14	7.84
Department stores	6,424,917	4.86	1.91
Diversified resource	12,529,900	9.47	10.43
Food	8,327,091	6.29	7.19
Industrial	4,495,546	3.40	4.93
Manufacturing	804,521	0.61	0.96
Medical – Drugs	2,582,115	1.95	2.12
Mining	7,186,482	5.43	3.23
Miscellaneous	6,456,407	4.88	2.60
Oil and gas	6,298,080	4.76	-
Public utility	12,826,216	9.70	7.76
Retail	13,644,562	10.32	8.94
Telecommunication	8,625,098	6.52	6.62
Tobacco	532,188	0.40	0.45
<b>Portfolio of investments</b>	126,659,583	95.78	99.67
<b>Other net assets</b>	5,582,961	4.22	0.33
<b>Net assets attributable to unitholders</b>	132,242,544	100.00	100.00

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

<b>Aberdeen Malaysian Equity Fund</b>			
<b>Primary</b>	<b>Holdings at 30/09/2009</b>	<b>Fair Value at 30/09/2009 (S\$)</b>	<b>Percentage of Total Net Assets Attributable to Unitholders at 30/09/2009 (%)</b>
<b>By Geography*</b>			
<b>Quoted</b>			
<b>Malaysia</b>			
Aeon Company (M)	5,052,600	9,729,730	8.84
Aeon Credit Service (M)	1,000,000	1,754,696	1.59
Alliance Financial Group	1,700,000	1,737,190	1.58
British American Tobacco Malaysia	250,000	4,482,415	4.07
CIMB Group Holdings	1,950,000	8,796,281	8.00
Digi.com Berhad	584,000	5,092,805	4.63
Fraser & Neave Holdings	1,012,000	4,243,678	3.86
Guinness Anchor	1,478,000	4,121,827	3.75
Hong Leong Bank	2,075,000	5,541,747	5.04
Lafarge Malaysia Cement	900,000	2,224,108	2.02
LPI Capital	869,500	4,361,190	3.96
Manulife Holdings	1,425,000	1,264,725	1.15
Nestle (M)	370,000	5,136,660	4.67
Oriental Holdings	2,450,000	5,495,945	5.00
Panasonic Manufacturing Malaysia	770,000	3,931,090	3.58
POS Malaysia	5,076,100	4,546,504	4.13
Public Bank Foreign	2,020,475	8,373,866	7.61
Shangri-La Hotel (M)	4,270,000	3,146,525	2.86
SP Setia	2,500,000	4,091,578	3.72
Star Publications Malaysia	2,800,000	3,682,013	3.35
Tasek Corporation	961,000	1,494,554	1.36
United Malacca	2,370,000	7,767,280	7.06
United Plantations	1,110,000	5,919,963	5.38
YNH Property	3,007,000	2,289,284	2.08
		109,225,654	99.29
<b>Portfolio of investments</b>		109,225,654	99.29
<b>Other net assets</b>		782,890	0.71
<b>Net assets attributable to unitholders</b>		110,008,544	100.00

\* 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.

**Aberdeen Malaysian Equity Fund**  
**Percentage of Total Net Assets**  
**Attributable to Unitholders**  
**30/09/2009**      **30/09/2008**  
**(%)**                      **(%)**

**Primary**

**By Geography (Summary)**

Malaysia

99.29                      98.38

**Portfolio of investments**

99.29                      98.38

**Other net assets**

0.71                      1.62

**Net assets attributable to unitholders**

100.00                      100.00

**Secondary**

**By Industry (Summary)**

Agriculture

13,687,243                      12.44                      10.89

Autos & truck

5,495,945                      5.00                      5.46

Banking & finance

30,750,284                      27.95                      27.03

Building

6,315,686                      5.74                      4.40

Brewery

4,121,827                      3.75                      3.14

Consumer

4,482,415                      4.07                      5.26

Food and beverage

9,380,338                      8.53                      7.47

Hotel

3,146,525                      2.86                      2.71

Insurance

5,625,915                      5.11                      5.84

Miscellaneous

1,494,554                      1.36                      1.33

Printing/publishing

3,682,013                      3.35                      3.73

Public Utility

-                      -                      2.55

Real estate

2,289,284                      2.08                      2.82

Retail

13,660,820                      12.42                      11.76

Telecommunication

5,092,805                      4.63                      3.99

**Portfolio of investments**

109,225,654                      99.29                      98.38

**Other net assets**

782,890                      0.71                      1.62

**Net assets attributable to unitholders**

110,008,544                      100.00                      100.00

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

Primary	Aberdeen Pacific Equity Fund		
	Holdings at 30/09/2009	Fair Value at 30/09/2009 (S\$)	Percentage of Total Net Assets Attributable to Unitholders at 30/09/2009 (%)
<b>By Geography*</b>			
<b>Quoted</b>			
<b>Australia</b>			
QBE Insurance Group Limited	986,765	29,499,451	3.72
<b>China</b>			
Aberdeen China Opportunities Fund	30,256,043	72,765,784	9.18
Petrochina Co Limited H Shares	7,100,000	11,307,962	1.43
		84,073,746	10.61
<b>Hong Kong</b>			
ASM Pacific Technology	825,500	8,224,690	1.04
China Mobile (Hong Kong) Limited	1,000,000	13,717,694	1.73
Hang Lung Group Limited	1,375,000	9,699,655	1.22
Hang Lung Properties Limited	1,970,000	10,261,544	1.29
Swire Pacific Limited Class B	4,917,500	14,859,263	1.88
		56,762,846	7.16
<b>India</b>			
Gail India Limited GDR	135,293	8,502,303	1.07
Grasim Industries Limited GDR	145,000	11,831,723	1.49
ICICI Bank Limited - ADR	230,500	12,523,749	1.58
Infosys Technologies Limited - ADR	150,000	10,248,725	1.30
		43,106,500	5.44
<b>Indonesia</b>			
Aberdeen Indonesia Equity Fund	17,087,620	61,023,309	7.70
<b>Luxembourg</b>			
Aberdeen Global - Indian Equity Fund Z2	6,410,962	78,138,620	9.86
<b>Malaysia</b>			
Aberdeen Malaysian Equity Fund	20,744,854	46,211,238	5.83
<b>Philippines</b>			
Ayala Land Inc	26,000,400	8,892,199	1.12
Bank of the Philippine Islands	6,840,960	9,155,053	1.16
		18,047,252	2.28
<b>Singapore</b>			
Aberdeen Singapore Equity Fund	21,079,238	73,574,971	9.28
City Developments Limited	1,250,000	12,875,000	1.63
Oversea-Chinese Banking Corporation Limited	1,543,478	11,977,389	1.51
Singapore Telecommunications Limited	3,850,000	12,435,500	1.57
United Overseas Bank Limited	750,240	12,559,017	1.59
		123,421,877	15.58

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

	<b>Aberdeen Pacific Equity Fund</b>		
	Holdings at 30/09/2009	Fair Value at 30/09/2009 (S\$)	Percentage of Total Net Assets Attributable to Unitholders at 30/09/2009 (%)
<b>Primary (cont'd)</b>			
<b>By Geography*</b>			
<b>Quoted</b>			
<b>South Korea</b>			
Daegu Bank	290,000	5,843,685	0.74
Pusan Bank	426,354	6,628,307	0.84
Samsung Electronics Preference shares	51,000	30,068,100	3.79
Shinsegae Co Limited	18,000	12,807,913	1.62
		55,348,005	6.99
<b>Sri Lanka</b>			
DFCC Bank	337,500	623,332	0.08
John Keells Holdings Limited	1,511,795	2,792,146	0.35
National Development Bank Limited	356,100	817,189	0.10
		4,232,667	0.53
<b>Taiwan</b>			
Taiwan Mobile Co Limited	6,200,627	16,143,377	2.04
Taiwan Semiconductor Manufacturing Co Limited	8,341,568	23,581,953	2.97
		39,725,330	5.01
<b>Thailand</b>			
Aberdeen Thailand Equity Fund	12,082,900	50,012,333	6.31
<b>United Kingdom</b>			
BHP Billiton PLC	100,000	3,849,087	0.49
New India Investment Trust PLC	4,400,000	17,649,914	2.23
Rio Tinto PLC	500,057	30,060,338	3.79
Standard Chartered PLC	880,076	30,582,604	3.86
		82,141,943	10.37
<b>Portfolio of investments</b>		771,745,117	97.39
<b>Other net assets</b>		20,720,594	2.61
<b>Net assets attributable to unitholders</b>		792,465,711	100.00

\* 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.

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

Primary	Aberdeen Pacific Equity Fund Percentage of Total Net Assets Attributable to Unitholders	
	30/09/2009 (%)	30/09/2008 (%)
<b>By Geography (Summary)</b>		
Australia	3.72	5.52
China	10.61	11.16
Hong Kong	7.16	6.84
India	5.44	3.50
Indonesia	7.70	6.86
Luxembourg	9.86	8.83
Malaysia	5.83	6.84
Philippines	2.28	2.71
Singapore	15.58	16.32
South Korea	6.99	7.02
Sri Lanka	0.53	0.53
Taiwan	5.01	6.12
Thailand	6.31	6.44
United Kingdom	10.37	8.44
<b>Portfolio of investments</b>	97.39	97.13
<b>Other net assets</b>	2.61	2.87
<b>Net assets attributable to unitholders</b>	100.00	100.00

Secondary	Fair Value at 30/09/2009 (S\$)	Percentage of Total Net Assets Attributable to Unitholders	
		30/09/2009 (%)	30/09/2008 (%)
<b>By Industry (Summary)</b>			
Banking & finance	90,710,325	11.46	11.57
City gas	8,502,303	1.07	1.21
Computer/software	10,248,725	1.30	-
Diversified resource	29,483,132	3.72	3.23
Electric/electronic	30,068,100	3.79	3.66
Electronic	8,224,690	1.04	1.09
Entertainment	-	-	0.88
Insurance	29,499,451	3.72	4.64
Mining	33,909,425	4.28	3.29
Oil & gas	11,307,962	1.43	1.68
Property	10,261,544	1.29	1.04
Real estate	31,466,854	3.97	3.72
Retail	12,807,913	1.62	2.10
Semiconductors	23,581,953	2.97	3.08
Telecommunication	42,296,571	5.34	5.54
Unit trusts/funds	399,376,169	50.39	50.40
<b>Portfolio of investments</b>	771,745,117	97.39	97.13
<b>Other net assets</b>	20,720,594	2.61	2.87
<b>Net assets attributable to unitholders</b>	792,465,711	100.00	100.00

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

<b>Aberdeen Singapore Equity Fund</b>			
	Holdings at 30/09/2009	Fair Value at 30/09/2009 (S\$)	Percentage of Total Net Assets Attributable to Unitholders at 30/09/2009 (%)
<b>Primary</b>			
<b>By Geography*</b>			
<b>Quoted Equities</b>			
<b>Hong Kong</b>			
Jardine Strategic Holdings Limited	492,124	11,760,527	8.85
<b>Singapore</b>			
Bukit Sembawang Estates Limited	1,451,566	7,243,314	5.45
CDL Hospitality Trusts	3,613,000	5,202,720	3.92
City Development Limited	640,000	6,592,000	4.96
ComfortDelGro Corporation Limited	2,070,156	3,291,549	2.48
Eu Yan Sang International Limited	2,572,000	1,247,420	0.94
FJ Benjamin Holdings Limited	2,817,000	1,000,035	0.75
Fraser & Neave Ltd	1,960,000	7,742,000	5.83
Hong Leong Finance Limited	2,031,933	5,465,900	4.11
Keppel Corporation Limited	760,000	6,148,400	4.63
Oversea-Chinese Banking Corporation Limited	1,513,349	11,743,588	8.84
Raffles Medical Group Limited	1,014,000	1,368,900	1.03
SBS Transit Limited	789,500	1,373,730	1.03
SembCorp Marine Limited	580,000	1,832,800	1.38
Singapore Airlines Limited	370,000	5,061,600	3.81
Singapore Airport Terminal Services Limited	1,479,000	3,327,750	2.50
Singapore Exchange Limited	330,000	2,775,300	2.09
Singapore Post Limited	3,000,000	2,760,000	2.08
Singapore Press Holdings Limited	1,000,000	3,850,000	2.90
Singapore Technologies Engineering Limited	1,900,000	5,149,000	3.87
Singapore Telecommunications Limited	2,480,560	8,012,209	6.03
United Overseas Bank Limited	670,000	11,215,800	8.44
Venture Corporation Limited	650,000	5,804,500	4.37
WBL Corporation Limited	890,000	4,058,400	3.05
Wheelock Properties (S) Limited	2,850,000	4,987,500	3.75
		117,254,415	88.24
<b>Total equity</b>		129,014,942	97.09

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

	<b>Aberdeen Singapore Equity Fund</b>		
	Holdings at 30/09/2009	Fair Value at 30/09/2009 (S\$)	Percentage of Total Net Assets Attributable to Unitholders at 30/09/2009 (%)
<b>Primary</b>			
<b>Bonds</b>			
<b>Singapore</b>			
WBL Corporation Limited Ser WBL 2.5% Conv. 10/06/2014	847,500	1,678,897	1.26
Accrued interest on fixed income securities		6,559	**
<b>Total Bonds</b>		1,685,456	1.26
<b>Portfolio of investments</b>		130,700,398	98.35
<b>Other net assets</b>		2,187,254	1.65
<b>Net assets attributable to unitholders</b>		132,887,652	100.00

\* 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.

\*\*Represents percentage holding less than 0.01%

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

**Aberdeen Singapore Equity Fund**  
**Percentage of Total Net Assets**  
**Attributable to Unitholders**  
**30/09/2009**      **30/09/2008**  
**(%)**                      **(%)**

**Primary**

**By Geography (Summary)**

Hong Kong	8.85	9.71
Singapore	89.50	89.72
Accrued interest on fixed income securities	**	-
<b>Portfolio of investments</b>	<b>98.35</b>	<b>99.43</b>
<b>Other net assets</b>	<b>1.65</b>	<b>0.57</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

**Secondary**

**By Industry (Summary)**

	<b>Fair Value at</b> <b>30/09/2009</b> <b>(S\$)</b>	<b>Percentage of Total Net Assets</b> <b>Attributable to Unitholders</b> <b>30/09/2009</b> <b>(%)</b>	<b>30/09/2008</b> <b>(%)</b>
Airlines	5,061,600	3.81	4.10
Banking & finance	31,200,588	23.48	27.56
Commercial services	3,327,750	2.50	1.92
Consumer	1,000,035	0.75	0.80
Diversified resources	11,760,527	8.85	8.72
Electronic	7,483,397	5.63	4.17
Entertainment	3,850,000	2.90	1.67
Food	-	-	0.41
Healthcare	1,368,900	1.03	-
Industrial	7,742,000	5.83	5.93
Medical-drugs	1,247,420	0.94	0.69
Miscellaneous	4,058,400	3.05	3.36
Oil & gas	-	-	1.43
Real estate	24,025,534	18.08	13.31
Retail	-	-	0.99
Shipbuilding	7,981,200	6.01	8.00
Technology	5,149,000	3.87	4.32
Telecommunication	8,012,209	6.03	5.45
Transport	4,133,730	3.11	3.42
Transport - Shipping	3,291,549	2.48	3.18
Accrued interest on fixed income securities	6,559	**	-
<b>Portfolio of investments</b>	<b>130,700,398</b>	<b>98.35</b>	<b>99.43</b>
<b>Other net assets</b>	<b>2,187,254</b>	<b>1.65</b>	<b>0.57</b>
<b>Net assets attributable to unitholders</b>	<b>132,887,652</b>	<b>100.00</b>	<b>100.00</b>

\*\*Represents percentage holding less than 0.01%

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

	<u>Aberdeen Thailand Equity Fund</u>		
	Holdings at 30/09/2009	Fair Value at 30/09/2009 (S\$)	Percentage of Total Net Assets Attributable to Unitholders at 30/09/2009 (%)
<b>Primary</b>			
<b>By Geography*</b>			
<b>Quoted</b>			
<b>Great Britain</b>			
Aberdeen New Thai Investment Trust PLC	410,000	1,547,635	0.83
<b>Thailand</b>			
Advanced Information Service Public Company Limited Foreign	1,405,000	5,584,798	3.00
Aeon Thana Sinsap Thailand Public Company Limited Foreign	4,236,200	5,761,771	3.10
Alucon Public Company Limited Foreign	45,000	233,436	0.13
Amarin Printing & Publishing Public Company Limited	6,884,230	3,513,100	1.89
Bangkok Insurance Public Company Limited Foreign	910,800	9,103,768	4.89
Bec World Public Company Limited Tbh Foreign	10,006,400	9,495,333	5.10
Big C Supercenter Public Company Limited Thb 10 Foreign	4,128,000	7,573,188	4.07
Bumrungrad Hospital Public Company Limited Foreign	3,300,000	3,479,395	1.87
Capital Nomura Securities Public Company Limited	40,000	34,920	0.02
Central Pattana Public Company Limited Foreign	5,520,000	5,424,314	2.92
Eastern Water Resources Development and Management Public Company Limited Foreign	22,313,700	3,538,419	1.90
Electricity Generating Public Company Limited Foreign	1,546,000	4,987,934	2.68
Haad Thip Public Company Limited Foreign	450,000	37,008	0.02
Hana Microelectronics Public Company Limited Foreign	12,075,500	9,676,282	5.20
Kasikornbank Public Company Limited Foreign	3,680,000	13,657,786	7.34
MFC Asset Management Public Company Limited Foreign	4,433,500	2,075,485	1.12
Minor Corporation Public Company Limited Foreign	15,519,778	7,985,372	4.29
Muang Thai Insurance Company Limited Tbh Foreign	979,400	2,199,528	1.18
Phatra Securities Public Company Limited Foreign	2,909,100	2,269,761	1.22
PTT Exploration & Production Public Company Limited Foreign	2,070,900	12,620,506	6.79
Ratchaburi Electricity Generating Holding Public Company Limited Foreign	1,485,000	2,332,934	1.26
Regional Container Line Public Company Limited Foreign	8,630,000	4,112,814	2.21
Sammakon Public Company Limited Foreign	20,488,400	1,546,717	0.83
Serm Suk Public Company Limited Foreign	3,145,000	1,909,998	1.03
Siam Cement Public Company Limited Foreign	1,700,000	15,988,348	8.60
Siam City Cement Public Company Limited	800,000	7,928,804	4.27
Siam Commercial Bank Public Company Limited Foreign	2,778,000	9,753,630	5.24
Siam Makro Public Company Limited Foreign	3,730,100	11,641,314	6.26
Thai Reinsurance Public Company Limited Foreign	37,350,300	8,033,672	4.32
Thai Stanley Electric Public Company Limited Foreign	1,009,100	4,617,573	2.48
Tisco Bank Public Company Limited Co Limited Foreign	5,550,000	5,336,760	2.87
		<u>182,454,668</u>	<u>98.10</u>
<b>Portfolio of investments</b>		184,002,303	98.93
<b>Other net assets</b>		1,999,016	1.07
<b>Net assets attributable to unitholders</b>		<u>186,001,319</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.

	Aberdeen Thailand Equity Fund	
	Percentage of Total Net Assets Attributable to Unitholders	
Primary	30/09/2009 (%)	30/09/2008 (%)
<b>By Geography (Summary)</b>		
Great Britain	0.83	0.76
Thailand	98.10	97.73
<b>Portfolio of investments</b>	98.93	98.49
<b>Other net assets</b>	1.07	1.51
<b>Net assets attributable to unitholders</b>	100.00	100.00

	Fair Value at 30/09/2009 (S\$)	Percentage of Total Net Assets Attributable to Unitholders	
		30/09/2009 (%)	30/09/2008 (%)
<b>Secondary</b>			
<b>By Industry (Summary)</b>			
Automotive	4,617,573	2.48	2.65
Banking & finance	38,890,113	20.91	20.08
Buildings/construction materials	23,917,152	12.87	10.54
Consumer	-	-	1.25
Electronic	9,676,282	5.20	6.64
Entertainment	9,495,333	5.10	1.67
Food & beverage	1,947,006	1.05	0.97
Healthcare	3,479,395	1.87	2.55
Hotel	7,985,372	4.29	2.72
Insurance	19,336,968	10.39	12.59
Miscellaneous	3,538,419	1.90	2.03
Oil & gas	12,620,506	6.79	7.49
Packaging	233,436	0.13	0.10
Printing/publishing	3,513,100	1.89	0.61
Real estate	6,971,031	3.75	3.01
Retail	7,573,188	4.07	4.48
Shipping	4,112,814	2.21	2.72
Telecommunication	5,584,798	3.00	3.47
Unit trusts/funds	1,547,635	0.83	0.76
Utility-electric	7,320,868	3.94	4.35
Wholesale	11,641,314	6.26	7.81
<b>Portfolio of investments</b>	184,002,303	98.93	98.49
<b>Other net assets</b>	1,999,016	1.07	1.51
<b>Net assets attributable to unitholders</b>	186,001,319	100.00	100.00

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

	<b>Aberdeen Global Technology Fund</b>		
	Holdings at 30/09/2009	Fair Value at 30/09/2009 (S\$)	Percentage of Total Net Assets Attributable to Unitholders at 30/09/2009 (%)
<b>Primary</b>			
<b>By Geography*</b>			
<b>Quoted</b>			
<b>Canada</b>			
Telus Corporation	43,000	1,949,827	3.07
<b>Germany</b>			
Wincor Nixdorf	25,700	2,325,829	3.66
<b>Hong Kong</b>			
ASM Pacific Technology	315,700	3,145,408	4.95
<b>India</b>			
Infosys Technologies Limited	44,300	2,988,561	4.71
<b>Israel</b>			
Check Point Software Technologies Limited	61,400	2,452,719	3.86
<b>Japan</b>			
Canon Inc	53,700	3,042,358	4.79
Fanva Limited	24,200	3,046,764	4.80
Omron Corporation	46,300	1,227,763	1.93
		7,316,885	11.52
<b>Singapore</b>			
Venture Corporation Limited	205,000	1,830,650	2.88
<b>South Korea</b>			
Samsung Electronics Preference Shares	5,841	3,443,682	5.42
<b>Sweden</b>			
Ericsson LM B Shares	211,500	2,978,926	4.69
<b>Taiwan</b>			
Taiwan Mobile Co Limited	695,000	1,809,438	2.85
Taiwan Semiconductor Manufacturing Co Limited ADR	173,362	2,672,376	4.21
		4,481,814	7.06
<b>United Kingdom</b>			
Vodafone Group PLC	1,090,100	3,442,939	5.42

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

	<b>Aberdeen Global Technology Fund</b>		
	<b>Holdings at 30/09/2009</b>	<b>Fair Value at 30/09/2009 (S\$)</b>	<b>Percentage of Total Net Assets Attributable to Unitholders at 30/09/2009 (%)</b>
<b>Primary (cont'd)</b>			
<b>By Geography*</b>			
<b>Quoted</b>			
<b>United States of America</b>			
Adobe Systems Inc	61,600	2,865,185	4.51
Cisco Systems Inc	85,000	2,815,775	4.43
Dell Inc	55,500	1,191,021	1.88
EMC Corporation/Mass	141,300	3,388,661	5.34
Intel Corporation	109,000	3,002,615	4.73
International Business Machines Corporation	11,400	1,919,549	3.02
Microsoft Corporation	75,300	2,738,479	4.31
Oracle Corporation	91,500	2,684,282	4.23
Qualcomm Inc	42,500	2,692,413	4.24
Texas Instruments Inc	81,100	2,707,150	4.26
		26,005,130	40.95
<b>Portfolio of investments</b>		62,362,370	98.19
<b>Other net assets</b>		1,151,486	1.81
<b>Net assets attributable to unitholders</b>		63,513,856	100.00

\* 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.

	<b>Aberdeen Global Technology Fund</b>	
	<b>Percentage of Total Net Assets Attributable to Unitholders</b>	
<b>Primary</b>	<b>30/09/2009</b>	<b>30/09/2008</b>
	( <b>%</b> )	( <b>%</b> )
<b>By Geography (Summary)</b>		
Canada	3.07	-
Finland	-	1.64
Germany	3.66	8.67
Hong Kong	4.95	4.12
India	4.71	5.78
Israel	3.86	4.15
Japan	11.52	8.91
Portugal	-	2.04
Singapore	2.88	2.95
South Korea	5.42	4.34
Sweden	4.69	3.96
Taiwan	7.06	6.72
United Kingdom	5.42	4.20
United States of America	40.95	43.61
<b>Portfolio of investments</b>	98.19	101.09
<b>Other net assets/(liabilities)</b>	1.81	(1.09)
<b>Net assets attributable to unitholders</b>	100.00	100.00

	<b>Aberdeen Global Technology Fund</b>		
	<b>Fair Value at</b>	<b>Percentage of Total Net Assets</b>	
<b>Secondary</b>	<b>30/09/2009</b>	<b>30/09/2009</b>	<b>30/09/2008</b>
	( <b>S\$</b> )	( <b>%</b> )	( <b>%</b> )
<b>By Industry (Summary)</b>			
Computer/software	22,554,286	35.52	42.85
Electric/electronic	3,443,682	5.42	4.34
Electronic	17,632,726	27.76	26.93
Office equipment	3,042,358	4.79	3.67
Semiconductor	-	-	2.72
Technology	2,815,775	4.43	4.03
Telecommunication	12,873,543	20.27	16.55
<b>Portfolio of investments</b>	62,362,370	98.19	101.09
<b>Other net assets/(liabilities)</b>	1,151,486	1.81	(1.09)
<b>Net assets attributable to unitholders</b>	63,513,856	100.00	100.00

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

	Holdings 30/09/2009 (units)	Fair Value 30/09/2009 (\$)	Percentage of Total Net Assets Attributable to Unitholders	
			30/09/2009 (%)	30/09/2008 (%)
<b><u>ABERDEEN JAPAN EQUITY FUND</u></b>				
<b><u>Underlying Fund</u></b>				
Aberdeen Japan Growth Fund	1,903,580	4,402,661	99.05	98.63
<b>Portfolio of investments</b>		4,402,661	99.05	98.63
<b>Other net assets</b>		42,440	0.95	1.37
<b>Net assets attributable to unitholders</b>		4,445,101	100.00	100.00
<b><u>ABERDEEN EUROPEAN OPPORTUNITIES FUND</u></b>				
<b><u>Underlying Fund</u></b>				
Aberdeen Global - European Equity Fund	1,262,808	21,041,196	99.62	100.44
<b>Portfolio of investments</b>		21,041,196	99.62	100.44
<b>Other net assets/(liabilities)</b>		79,609	0.38	(0.44)
<b>Net assets attributable to unitholders</b>		21,120,805	100.00	100.00
<b><u>ABERDEEN AMERICAN OPPORTUNITIES FUND</u></b>				
<b><u>Underlying Fund</u></b>				
Aberdeen Global-American Equity Fund	134,573	1,723,650	98.24	119.39
<b>Portfolio of investments</b>		1,723,650	98.24	119.39
<b>Other net assets/(liabilities)</b>		30,848	1.76	(19.39)
<b>Net assets attributable to unitholders</b>		1,754,498	100.00	100.00
<b><u>ABERDEEN GLOBAL OPPORTUNITIES FUND</u></b>				
<b><u>Underlying Fund</u></b>				
Aberdeen Global - World Equity Fund	2,167,794	38,945,266	99.53	99.40
<b>Portfolio of investments</b>		38,945,266	99.53	99.40
<b>Other net assets</b>		183,658	0.47	0.60
<b>Net assets attributable to unitholders</b>		39,128,924	100.00	100.00
<b><u>ABERDEEN CHINA OPPORTUNITIES FUND</u></b>				
<b><u>Underlying Fund</u></b>				
Aberdeen Global - Chinese Equity Fund	9,356,566	133,288,924	99.81	99.27
<b>Portfolio of investments</b>		133,288,924	99.81	99.27
<b>Other net assets</b>		254,736	0.19	0.73
<b>Net assets attributable to unitholders</b>		133,543,660	100.00	100.00

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

	Holdings 30/09/2009 (units)	Fair Value 30/09/2009 (S\$)	Percentage of Total Net Assets Attributable to Unitholders	
			30/09/2009 (%)	30/09/2008 (%)
<b><u>ABERDEEN INDIA OPPORTUNITIES FUND</u></b>				
<b><u>Underlying Fund</u></b>				
Aberdeen Global - Indian Equity Fund	42,959,326	523,600,398	99.89	100.02
<b>Portfolio of investments</b>		523,600,398	99.89	100.02
<b>Other net assets/(liabilities)</b>		562,144	0.11	(0.02)
<b>Net assets attributable to unitholders</b>		524,162,542	100.00	100.00
<b><u>ABERDEEN GLOBAL EMERGING MARKETS FUND</u></b>				
<b><u>Underlying Fund</u></b>				
Aberdeen Global-Emerging Markets Equity Fund	14,382,031	223,320,311	99.51	99.87
<b>Portfolio of investments</b>		223,320,311	99.51	99.87
<b>Other net assets</b>		1,102,376	0.49	0.13
<b>Net assets attributable to unitholders</b>		224,422,687	100.00	100.00
<b><u>ABERDEEN ASIAN SMALLER COMPANIES FUND</u></b>				
<b><u>Underlying Fund</u></b>				
Aberdeen Global - Asian Smaller Companies Fund	1,441,051	20,873,675	99.39	99.22
<b>Portfolio of investments</b>		20,873,675	99.39	99.22
<b>Other net assets</b>		128,137	0.61	0.78
<b>Net assets attributable to unitholders</b>		21,001,812	100.00	100.00

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

## 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 2009</u>
Aberdeen Asian Credit Fund*	–
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 Equity 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 - Chinese Equity Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg
Aberdeen India Opportunities Fund	Aberdeen Global - Indian Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg
Aberdeen Global Emerging Markets Fund	Aberdeen Global - Emerging Markets Equity 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, namely Aberdeen China Opportunities Fund, Aberdeen Indonesia Equity Fund, Aberdeen Malaysian Equity Fund, Aberdeen Singapore Equity Fund, Aberdeen Thailand Equity Fund and Aberdeen Global – India Equity Fund.

Aberdeen Asian High Yield Fund changed its name to Aberdeen Asian Credit Fund effective 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 financial derivatives, 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 purposes of calculation of net asset attributable to unitholders per unit for the issuance and redemption of units, quoted investment values are stated at the last 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, and 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 the exchange rates ruling at the end of the accounting period and transactions in currencies other than Singapore dollar during the period 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 Credit Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	2009	2008	2009	2008	2009	2008
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	-	-	-	-	-	-
Overseas income tax	-	-	545,658	780,493	897,023	1,449,530
Total income tax	-	-	545,658	780,493	897,023	1,449,530

	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	2009	2008	2009	2008	2009	2008
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	-	12,330	39,518	106,969	-	-
Overseas income tax	773,395	981,030	-	3,513	738,689	895,253
Total income tax	773,395	993,360	39,518	110,482	738,689	895,253

	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	2009	2008	2009	2008	2009	2008
	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>	
	2009	2008	2009	2008	2009	2008
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	-	-	-	-	-	-
Overseas income tax	221,683	241,633	-	-	-	-
Total income tax	221,683	241,633	-	-	-	-

	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	2009	2008	2009	2008	2009	2008
	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 Credit Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	2009	2008	2009	2008	2009	2008
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	84,316	393	438,010	8,675	5,573	333,688
Other receivables	11,362	14,083	20,659	22	479,205	144,626
	<u>95,678</u>	<u>14,476</u>	<u>458,669</u>	<u>8,697</u>	<u>484,778</u>	<u>478,314</u>
	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	2009	2008	2009	2008	2009	2008
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	6,424,859	3,135,938	862,978	806,076	41,346	278,343
Other receivables	1,322,308	1,100,118	283,242	46,767	52,356	1,177
	<u>7,747,167</u>	<u>4,236,056</u>	<u>1,146,220</u>	<u>852,843</u>	<u>93,702</u>	<u>279,520</u>
	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	2009	2008	2009	2008	2009	2008
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	5,609	30,284	72,841	9,960	137,464	4,023
Other receivables	22,796	17,503	60,599	1,303	13,382	12,638
	<u>28,405</u>	<u>47,787</u>	<u>133,440</u>	<u>11,263</u>	<u>150,846</u>	<u>16,661</u>
	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	2009	2008	2009	2008	2009	2008
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	472,018	19,391	480,366	350,313	585,026	793,423
Other receivables	60,828	34,218	9,070	-	30,630	-
	<u>532,846</u>	<u>53,609</u>	<u>489,436</u>	<u>350,313</u>	<u>615,656</u>	<u>793,423</u>
	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	2009	2008	2009	2008	2009	2008
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	1,007,031	4,041,346	2,555,824	607,905	210,938	91,102
Other receivables	306,294	493,522	44,927	8,391	22,775	12,385
	<u>1,313,325</u>	<u>4,534,868</u>	<u>2,600,751</u>	<u>616,296</u>	<u>233,713</u>	<u>103,487</u>

5. Cash and bank balances

	<u>Aberdeen Asian Credit Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	2009	2008	2009	2008	2009	2008
	S\$	S\$	S\$	S\$	S\$	S\$
Cash at banks	<u>411,184</u>	<u>153,280</u>	<u>6,019,918</u>	<u>520,762</u>	<u>541,298</u>	<u>1,439,988</u>
	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	2009	2008	2009	2008	2009	2008
	S\$	S\$	S\$	S\$	S\$	S\$
Cash at banks	<u>17,120,894</u>	<u>21,294,293</u>	<u>1,852,536</u>	<u>843,633</u>	<u>2,929,262</u>	<u>2,466,658</u>
	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	2009	2008	2009	2008	2009	2008
	S\$	S\$	S\$	S\$	S\$	S\$
Cash at banks	<u>37,850</u>	<u>133,026</u>	<u>83,813</u>	<u>77,357</u>	<u>19,955</u>	<u>9,484</u>
	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	2009	2008	2009	2008	2009	2008
	S\$	S\$	S\$	S\$	S\$	S\$
Cash at banks	<u>2,089,486</u>	<u>39,257</u>	<u>303,646</u>	<u>194,188</u>	<u>839,558</u>	<u>411,421</u>
	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	2009	2008	2009	2008	2009	2008
	S\$	S\$	S\$	S\$	S\$	S\$
Cash at banks	<u>774,221</u>	<u>1,244,045</u>	<u>937,185</u>	<u>445,011</u>	<u>115,990</u>	<u>130,981</u>

Cash at banks (excluding fixed deposits) are non-interest bearing. There are no outstanding fixed deposits at the balance sheet date. The weighted average effective interest rate per annum relating to fixed deposits is 2.25% in 2008.

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 year ended 30 September 2008.

7. Fair value of financial derivative contracts

	<u>Aberdeen Asian Credit Fund</u>		
	Contract or underlying principal amount S\$	Positive fair value S\$	Negative fair value S\$
<b>2009</b>			
Forward foreign exchange contracts	1,595,664	17,775	-
<b>2008</b>			
Forward foreign exchange contracts	1,568,600	-	6,664

Financial derivative contracts for Aberdeen Asian Credit 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

	<u>Aberdeen Asian Credit Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	2009 S\$	2008 S\$	2009 S\$	2008 S\$	2009 S\$	2008 S\$
Payable to unitholders for cancellation of units	-	1,648	682,212	167,556	62,445	247,303
Accrued expenses	11,171	11,244	213,414	132,431	180,741	169,289
Other payables	-	-	-	-	-	-
	<u>11,171</u>	<u>12,892</u>	<u>895,626</u>	<u>299,987</u>	<u>243,186</u>	<u>416,592</u>
	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	2009 S\$	2008 S\$	2009 S\$	2008 S\$	2009 S\$	2008 S\$
Payable to unitholders for cancellation of units	2,963,242	5,824,117	483,412	2,150,528	728,374	1,230,965
Accrued expenses	1,180,904	1,039,608	216,023	204,381	294,083	321,655
Other payables	3,321	-	-	-	1,492	10,691
	<u>4,147,467</u>	<u>6,863,725</u>	<u>699,435</u>	<u>2,354,909</u>	<u>1,023,949</u>	<u>1,563,311</u>
	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	2009 S\$	2008 S\$	2009 S\$	2008 S\$	2009 S\$	2008 S\$
Payable to unitholders for cancellation of units	8,357	23,622	265,970	461,881	3,276	216,730
Accrued expenses	15,458	16,862	40,562	55,515	7,845	6,868
Other payables	-	-	-	-	608	-
	<u>23,815</u>	<u>40,484</u>	<u>306,532</u>	<u>517,396</u>	<u>11,729</u>	<u>223,598</u>

	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	2009	2008	2009	2008	2009	2008
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	81,258	276,251	89,928	1,098,460	192,715	2,355,476
Accrued expenses	109,135	123,152	64,321	67,031	203,885	189,952
Other payables	-	375	2,870	874	4,947	4,417
	<u>190,393</u>	<u>399,778</u>	<u>157,119</u>	<u>1,166,365</u>	<u>401,547</u>	<u>2,549,845</u>

	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	2009	2008	2009	2008	2009	2008
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	619,784	9,023,722	1,456,020	2,193,979	67,738	156,744
Accrued expenses	722,552	795,002	310,595	265,812	40,373	39,527
Other payables	1,298	5,798	3,873	2,862	731	250
	<u>1,343,634</u>	<u>9,824,522</u>	<u>1,770,488</u>	<u>2,462,653</u>	<u>108,842</u>	<u>196,521</u>

9. Units in issue

	<u>Aberdeen Asian Credit Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	2009	2008	2009	2008	2009	2008
	Units at beginning of the year	1,367,899	1,435,304	27,900,765	38,656,434	48,599,418
Units created	1,956,031	384,895	15,065,696	8,361,027	4,447,123	8,192,632
Units cancelled	(1,450,197)	(452,300)	(5,159,183)	(19,116,696)	(3,403,064)	(10,391,238)
Units at end of the year	<u>1,873,733</u>	<u>1,367,899</u>	<u>37,807,278</u>	<u>27,900,765</u>	<u>49,643,477</u>	<u>48,599,418</u>

	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	2009	2008	2009	2008	2009	2008
	Units at beginning of the year	208,172,043	207,665,073	35,014,120	51,102,117	50,822,849
Units created	65,918,847	114,672,422	10,546,738	26,906,061	7,088,361	33,816,128
Units cancelled	(54,230,826)	(114,165,452)	(7,249,070)	(42,994,058)	(12,723,886)	(27,076,669)
Units at end of the year	<u>219,860,064</u>	<u>208,172,043</u>	<u>38,311,788</u>	<u>35,014,120</u>	<u>45,187,324</u>	<u>50,822,849</u>

	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	2009	2008	2009	2008	2009	2008
	Units at beginning of the year	6,076,267	5,704,234	24,769,644	41,715,599	1,574,172
Units created	1,569,824	7,147,026	3,182,742	10,638,360	2,853,907	2,785,587
Units cancelled	(1,887,754)	(6,774,993)	(7,505,263)	(27,584,315)	(1,603,714)	(1,625,116)
Units at end of the year	<u>5,758,337</u>	<u>6,076,267</u>	<u>20,447,123</u>	<u>24,769,644</u>	<u>2,824,365</u>	<u>1,574,172</u>

	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	2009	2008	2009	2008	2009	2008
Units at beginning of the year	173,870,884	199,534,467	40,534,200	37,718,781	51,499,316	53,517,220
Units created	9,913,698	39,234,497	25,284,603	37,377,611	13,247,170	19,198,011
Units cancelled	(16,218,247)	(64,898,080)	(15,757,329)	(34,562,192)	(9,218,778)	(21,215,915)
Units at end of the year	<u>167,566,335</u>	<u>173,870,884</u>	<u>50,061,474</u>	<u>40,534,200</u>	<u>55,527,708</u>	<u>51,499,316</u>

  

	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	2009	2008	2009	2008	2009	2008
Units at beginning of the year	314,269,571	290,394,139	127,415,115	116,408,001	19,021,403	27,834,214
Units created	28,544,876	345,595,974	62,114,494	95,938,722	2,258,118	4,359,793
Units cancelled	(58,105,363)	(321,720,542)	(40,671,863)	(84,931,608)	(3,213,687)	(13,172,604)
Units at end of the year	<u>284,709,084</u>	<u>314,269,571</u>	<u>148,857,746</u>	<u>127,415,115</u>	<u>18,065,834</u>	<u>19,021,403</u>

10. Net assets attributable to unitholders

	<u>Aberdeen Asian Credit Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	2009 S\$	2008 S\$	2009 S\$	2008 S\$	2009 S\$	2008 S\$
<b>At beginning of the year</b>	<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>
<b>Operations</b>						
Change in net assets attributable to unitholders resulting from operations	7,514	(159,366)	31,083,262	(26,904,160)	15,838,176	(19,667,220)
<b>Unitholders' contributions/ (withdrawals)</b>						
Creation of units	2,251,856	500,902	45,804,152	26,398,825	8,257,093	18,591,902
Cancellation of units	(1,690,354)	(592,940)	(14,118,133)	(57,315,590)	(6,678,238)	(22,935,256)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>561,502</u>	<u>(92,038)</u>	<u>31,686,019</u>	<u>(30,916,765)</u>	<u>1,578,855</u>	<u>(4,343,354)</u>
<b>Total increase/(decrease) in net assets attributable to unitholders</b>	<u>569,016</u>	<u>(251,404)</u>	<u>62,769,281</u>	<u>(57,820,925)</u>	<u>17,417,031</u>	<u>(24,010,574)</u>
<b>At the end of financial year</b>	<u>2,257,074</u>	<u>1,688,058</u>	<u>132,242,544</u>	<u>69,473,263</u>	<u>110,008,544</u>	<u>92,591,513</u>
<b>Units in issue (see Note 9)</b>	<u>1,873,733</u>	<u>1,367,899</u>	<u>37,807,278</u>	<u>27,900,765</u>	<u>49,643,477</u>	<u>48,599,418</u>
<b>Net assets attributable to unitholders per unit</b>	<u>1.20</u>	<u>1.23</u>	<u>3.50</u>	<u>2.49</u>	<u>2.22</u>	<u>1.91</u>

	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	<u>2009</u> <u>S\$</u>	<u>2008</u> <u>S\$</u>	<u>2009</u> <u>S\$</u>	<u>2008</u> <u>S\$</u>	<u>2009</u> <u>S\$</u>	<u>2008</u> <u>S\$</u>
<b>At beginning of the year</b>	<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>	<u>212,166,682</u>
<b>Operations</b>						
Change in net assets attributable to unitholders resulting from operations	132,843,548	(275,065,261)	21,036,937	(39,050,321)	30,972,839	(71,703,172)
<b>Unitholders' contributions/ (withdrawals)</b>						
Creation of units	188,650,188	442,825,037	27,424,200	99,144,874	23,382,197	155,991,879
Cancellation of units	(151,775,218)	(435,219,219)	(19,653,171)	(158,356,026)	(42,900,047)	(121,909,059)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>36,874,970</u>	<u>7,605,818</u>	<u>7,771,029</u>	<u>(59,211,152)</u>	<u>(19,517,850)</u>	<u>34,082,820</u>
<b>Total increase/(decrease) in net assets attributable to unitholders</b>	<u>169,718,518</u>	<u>(267,459,443)</u>	<u>28,807,966</u>	<u>(98,261,473)</u>	<u>11,454,989</u>	<u>(37,620,352)</u>
<b>At the end of financial year</b>	<u>792,465,711</u>	<u>622,747,193</u>	<u>132,887,652</u>	<u>104,079,686</u>	<u>186,001,319</u>	<u>174,546,330</u>
<b>Units in issue (see Note 9)</b>	<u>219,860,064</u>	<u>208,172,043</u>	<u>38,311,788</u>	<u>35,014,120</u>	<u>45,187,324</u>	<u>50,822,849</u>
<b>Net assets attributable to unitholders per unit</b>	<u>3.60</u>	<u>2.99</u>	<u>3.47</u>	<u>2.97</u>	<u>4.12</u>	<u>3.43</u>

	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	2009 S\$	2008 S\$	2009 S\$	2008 S\$	2009 S\$	2008 S\$
<b>At beginning of the year</b>	4,586,132	6,322,673	25,962,855	70,321,796	1,033,362	339,786
<b>Operations</b>						
Change in net assets attributable to unitholders resulting from operations	87,360	(2,138,160)	(1,175,240)	(19,928,776)	31,039	(183,326)
<b>Unitholders' contributions/ (withdrawals)</b>						
Creation of units	1,110,742	6,512,441	2,650,251	15,292,119	1,611,323	2,004,721
Cancellation of units	(1,339,133)	(6,110,822)	(6,317,061)	(39,722,284)	(921,226)	(1,127,819)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(228,391)	401,619	(3,666,810)	(24,430,165)	690,097	876,902
<b>Total increase/(decrease) in net assets attributable to unitholders</b>	(141,031)	(1,736,541)	(4,842,050)	(44,358,941)	721,136	693,576
<b>At the end of financial year</b>	<u>4,445,101</u>	<u>4,586,132</u>	<u>21,120,805</u>	<u>25,962,855</u>	<u>1,754,498</u>	<u>1,033,362</u>
<b>Units in issue (see Note 9)</b>	<u>5,758,337</u>	<u>6,076,267</u>	<u>20,447,123</u>	<u>24,769,644</u>	<u>2,824,365</u>	<u>1,574,172</u>
<b>Net assets attributable to unitholders per unit</b>	<u>0.77</u>	<u>0.75</u>	<u>1.03</u>	<u>1.05</u>	<u>0.62</u>	<u>0.66</u>

	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
<b>At beginning of the year</b>	<u>62,512,062</u>	<u>102,467,745</u>	<u>30,997,275</u>	<u>38,577,557</u>	<u>103,236,435</u>	<u>170,702,039</u>
<b>Operations</b>						
Change in net assets attributable to unitholders resulting from operations	2,772,085	(28,673,512)	1,526,851	(10,288,110)	20,175,435	(61,692,541)
<b>Unitholders' contributions/ (withdrawals)</b>						
Creation of units	3,336,221	16,676,738	16,755,743	33,713,503	27,809,066	52,710,977
Cancellation of units	<u>(5,106,512)</u>	<u>(27,958,909)</u>	<u>(10,150,945)</u>	<u>(31,005,675)</u>	<u>(17,677,276)</u>	<u>(58,484,040)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(1,770,291)</u>	<u>(11,282,171)</u>	<u>6,604,798</u>	<u>2,707,828</u>	<u>10,131,790</u>	<u>(5,773,063)</u>
<b>Total increase/(decrease) in net assets attributable to unitholders</b>	<u>1,001,794</u>	<u>(39,955,683)</u>	<u>8,131,649</u>	<u>(7,580,282)</u>	<u>30,307,225</u>	<u>(67,465,604)</u>
<b>At the end of financial year</b>	<u>63,513,856</u>	<u>62,512,062</u>	<u>39,128,924</u>	<u>30,997,275</u>	<u>133,543,660</u>	<u>103,236,435</u>
<b>Units in issue (see Note 9)</b>	<u>167,566,335</u>	<u>173,870,884</u>	<u>50,061,474</u>	<u>40,534,200</u>	<u>55,527,708</u>	<u>51,499,316</u>
<b>Net assets attributable to unitholders per unit</b>	<u>0.38</u>	<u>0.36</u>	<u>0.78</u>	<u>0.76</u>	<u>2.40</u>	<u>2.00</u>

	<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>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
<b>At beginning of the year</b>	<u>455,659,428</u>	<u>617,460,025</u>	<u>150,127,225</u>	<u>191,070,643</u>	<u>17,489,511</u>	<u>35,387,132</u>
<b>Operations</b>						
Change in net assets attributable to unitholders resulting from operations	105,899,366	(218,868,223)	43,960,379	(59,845,412)	4,460,498	(7,454,557)
<b>Unitholders' contributions/ (withdrawals)</b>						
Creation of units	35,934,523	626,730,968	76,302,000	147,027,745	2,066,031	5,034,212
Cancellation of units	(73,330,775)	(569,663,342)	(45,966,917)	(128,125,751)	(3,014,228)	(15,477,276)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(37,396,252)	57,067,626	30,335,083	18,901,994	(948,197)	(10,443,064)
<b>Total increase/(decrease) in net assets</b>	<u>68,503,114</u>	<u>(161,800,597)</u>	<u>74,295,462</u>	<u>(40,943,418)</u>	<u>3,512,301</u>	<u>(17,897,621)</u>
<b>At the end of financial year</b>	<u>524,162,542</u>	<u>455,659,428</u>	<u>224,422,687</u>	<u>150,127,225</u>	<u>21,001,812</u>	<u>17,489,511</u>
<b>Units in issue (see Note 9)</b>	<u>284,709,084</u>	<u>314,269,571</u>	<u>148,857,746</u>	<u>127,415,115</u>	<u>18,065,834</u>	<u>19,021,403</u>
<b>Net assets attributable to unitholders per unit</b>	<u>1.84</u>	<u>1.45</u>	<u>1.51</u>	<u>1.18</u>	<u>1.16</u>	<u>0.92</u>

## 11. Distribution to unitholders

Aberdeen Asian Credit Fund made distributions of S\$78,408 (2008: S\$71,151) to unitholders during the financial year. No other sub-funds made any distribution to unitholders for the year ended 30 September 2009.

## 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% (2008: 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:

	2009 S\$	2008 S\$
Aberdeen Asian Credit Fund	411,184	153,280
Aberdeen Indonesia Equity Fund	6,019,918	520,762
Aberdeen Malaysian Equity Fund	541,298	1,439,988
Aberdeen Pacific Equity Fund	17,120,894	21,294,293
Aberdeen Singapore Equity Fund	1,852,536	843,633
Aberdeen Thailand Equity Fund	2,929,262	2,466,658
Aberdeen Japan Equity Fund	37,850	133,026
Aberdeen European Opportunities Fund	83,813	77,357
Aberdeen American Opportunities Fund	19,955	9,484
Aberdeen Global Technology Fund	2,089,486	(1,636,163)
Aberdeen Global Opportunities Fund	303,646	194,188
Aberdeen China Opportunities Fund	839,558	411,421
Aberdeen India Opportunities Fund	774,221	1,244,045
Aberdeen Global Emerging Markets Fund	937,185	445,011
Aberdeen Asian Smaller Companies Fund	115,990	130,981

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 Credit Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	2009 S\$	2008 S\$	2009 S\$	2008 S\$	2009 S\$	2008 S\$
Management fees	16,901	18,812	1,155,182	1,729,679	1,475,132	1,796,313
Reimbursement	(10,731)	(14,083)	-	-	-	-
Net management fees	<u>6,170</u>	<u>4,729</u>	<u>1,155,182</u>	<u>1,729,679</u>	<u>1,475,132</u>	<u>1,796,313</u>

	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	2009 S\$	2008 S\$	2009 S\$	2008 S\$	2009 S\$	2008 S\$
Management fees	8,893,079	12,996,819	1,472,958	2,356,735	2,351,549	3,517,944
Reimbursement	-	-	-	-	-	-
Net management fees	<u>8,893,079</u>	<u>12,996,819</u>	<u>1,472,958</u>	<u>2,356,735</u>	<u>2,351,549</u>	<u>3,517,944</u>

	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	2009 S\$	2008 S\$	2009 S\$	2008 S\$	2009 S\$	2008 S\$
Management fees	63,475	87,181	278,085	754,583	9,416	9,908
Reimbursement	(21,268)	(17,313)	(53,942)	-	(7,944)	(12,638)
Net management fees	<u>42,207</u>	<u>69,868</u>	<u>224,143</u>	<u>754,583</u>	<u>1,472</u>	<u>(2,730)</u>

	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	2009	2008	2009	2008	2009	2008
	S\$	S\$	S\$	S\$	S\$	S\$
Management fees	807,461	1,277,488	424,160	574,684	1,511,339	2,299,539
Reimbursement	-	-	(382)	-	-	-
Net management fees	<u>807,461</u>	<u>1,277,488</u>	<u>423,778</u>	<u>574,684</u>	<u>1,511,339</u>	<u>2,299,539</u>

	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	2009	2008	2009	2008	2009	2008
	S\$	S\$	S\$	S\$	S\$	S\$
Management fees	5,891,278	9,759,198	2,209,943	3,064,836	249,719	407,313
Reimbursement	(189,026)	(493,522)	-	(8,391)	(17,425)	(12,384)
Net management fees	<u>5,702,252</u>	<u>9,265,676</u>	<u>2,209,943</u>	<u>3,056,445</u>	<u>232,294</u>	<u>394,929</u>

### 13. US dollar class

#### Aberdeen Asian Credit Fund

- (a) The sub-fund offers two classes of units, namely the Aberdeen Asian Credit Fund S\$ units and the Aberdeen Asian Credit 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 Credit 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

	2009		2008	
	S\$	US\$ equivalent	S\$	US\$ equivalent
Number of S\$ units issued to US\$ unitholders		<u>15,386</u>		<u>14,670</u>
Net asset value per S\$ unit		<u>1.20</u>		<u>1.23</u>
Value of S\$ units issued to US\$ unitholders	<u>18,463</u>	13,103	<u>18,044</u>	12,594
Number of US\$ units in issue		12,356		11,774
Value per US\$ unit at 30 September		<u>1.06</u>		<u>1.07</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

	2009		2008	
Number of S\$ units issued to US\$ unitholders		<u>2,029,528</u>		<u>1,828,144</u>
Net asset value per S\$ unit		<u>3.50</u>		<u>2.49</u>
	<b>S\$</b>	<b>US\$ equivalent</b>	<b>S\$</b>	<b>US\$ equivalent</b>
Value of S\$ units issued to US\$ unitholders	<u>7,098,896</u>	5,038,073	<u>4,552,102</u>	3,177,178
Number of US\$ units in issue		1,756,289		1,576,935
Value per US\$ unit at 30 September		<u>2.87</u>		<u>2.01</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

	2009		2008	
Number of S\$ units issued to US\$ unitholders		<u>318,667</u>		<u>418,356</u>
Net asset value per S\$ unit		<u>2.22</u>		<u>1.91</u>
	<b>S\$</b>	<b>US\$ equivalent</b>	<b>S\$</b>	<b>US\$ equivalent</b>
Value of S\$ units issued to US\$ unitholders	<u>706,157</u>	501,158	<u>797,051</u>	556,309
Number of US\$ units in issue		307,955		403,389
Value per US\$ unit at 30 September		<u>1.63</u>		<u>1.38</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

	2009		2008	
Number of S\$ units issued to US\$ unitholders		<u>12,915,622</u>		<u>10,869,015</u>
Net asset value per S\$ unit		<u>3.60</u>		<u>2.99</u>
	<b>S\$</b>	<b>US\$ equivalent</b>	<b>S\$</b>	<b>US\$ equivalent</b>
Value of S\$ units issued to US\$ unitholders	<u>46,553,191</u>	33,038,708	<u>32,514,686</u>	22,693,900
Number of US\$ units in issue		16,520,263		13,739,000
Value per US\$ unit at 30 September		<u>2.00</u>		<u>1.65</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

	2009		2008	
Number of S\$ units issued to US\$ unitholders		<u>330,721</u>		<u>316,805</u>
Net asset value per S\$ unit		<u>3.47</u>		<u>2.97</u>
	<b>S\$</b>	<b>US\$ equivalent</b>	<b>S\$</b>	<b>US\$ equivalent</b>
Value of S\$ units issued to US\$ unitholders	<u>1,147,134</u>	814,118	<u>941,705</u>	657,271
Number of US\$ units in issue		566,720		542,715
Value per US\$ unit at 30 September		<u>1.44</u>		<u>1.21</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

	2009		2008	
	S\$	US\$ equivalent	S\$	US\$ equivalent
Number of S\$ units issued to US\$ unitholders		<u>8,066,122</u>		<u>5,759,250</u>
Net asset value per S\$ unit		<u>4.12</u>		<u>3.43</u>
Value of S\$ units issued to US\$ unitholders	<u>33,201,996</u>	23,563,391	<u>19,779,606</u>	13,805,344
Number of US\$ units in issue		14,313,102		10,221,940
Value per US\$ unit at 30 September		<u>1.65</u>		<u>1.35</u>

Aberdeen Global Opportunities Fund

- (a) The sub-fund offers two classes of units, namely the Aberdeen Global Opportunities Fund S\$ units and the Aberdeen Global 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 Global Opportunities Fund cover the financial information of the S\$ units only.

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

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

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

	2009		2008	
	S\$	US\$ equivalent	S\$	US\$ equivalent
Number of S\$ units issued to US\$ unitholders		<u>117,264</u>		<u>-</u>
Net asset value per S\$ unit		<u>0.78</u>		<u>-</u>
Value of S\$ units issued to US\$ unitholders	<u>91,466</u>	64,913	<u>-</u>	-
Number of US\$ units in issue		47,087		-
Value per US\$ unit at 30 September		<u>1.38</u>		<u>-</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

	2009		2008	
Number of S\$ units issued to US\$ unitholders		<u>507,111</u>		<u>517,593</u>
Net asset value per S\$ unit		<u>2.40</u>		<u>2.00</u>
	<b>S\$</b>	<b>US\$ equivalent</b>	<b>S\$</b>	<b>US\$ equivalent</b>
Value of S\$ units issued to US\$ unitholders	<u>1,217,066</u>	863,750	<u>1,035,186</u>	722,517
Number of US\$ units in issue		473,881		482,735
Value per US\$ unit at 30 September		<u>1.82</u>		<u>1.50</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

	2009		2008	
Number of S\$ units issued to US\$ unitholders		<u>835,730</u>		<u>534,755</u>
Net asset value per S\$ unit		<u>1.84</u>		<u>1.45</u>
	<b>S\$</b>	<b>US\$ equivalent</b>	<b>S\$</b>	<b>US\$ equivalent</b>
Value of S\$ units issued to US\$ unitholders	<u>1,538,617</u>	1,091,954	<u>775,341</u>	541,156
Number of US\$ units in issue		432,963		276,349
Value per US\$ unit at 30 September		<u>2.52</u>		<u>1.96</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

	2009		2008	
Number of S\$ units issued to US\$ unitholders		<u>1,730,279</u>		<u>1,713,459</u>
Net asset value per S\$ unit		<u>1.51</u>		<u>1.18</u>
	<b>S\$</b>	<b>US\$ equivalent</b>	<b>S\$</b>	<b>US\$ equivalent</b>
Value of S\$ units issued to US\$ unitholders	<u>2,608,624</u>	1,851,335	<u>2,018,888</u>	1,409,100
Number of US\$ units in issue		1,070,269		1,062,201
Value per US\$ unit at 30 September		<u>1.73</u>		<u>1.33</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

	2009		2008	
Number of S\$ units issued to US\$ unitholders		<u>3,074,368</u>		<u>3,685,427</u>
Net asset value per S\$ unit		<u>1.16</u>		<u>0.92</u>
	<b>S\$</b>	<b>US\$ equivalent</b>	<b>S\$</b>	<b>US\$ equivalent</b>
Value of S\$ units issued to US\$ unitholders	<u>3,574,000</u>	2,536,461	<u>3,388,620</u>	2,365,116
Number of US\$ units in issue		1,976,124		2,370,433
Value per US\$ unit at 30 September		<u>1.28</u>		<u>0.99</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 2009 and 30 September 2008, the concentration of the Trust's investments is set out in the Portfolio Statement.

## 15. Financial ratios

	<u>Aberdeen Asian Credit Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008	30/09/2009	30/09/2008
	%	%	%	%	%	%
Ratio of expenses to average net assets (Note 1)	1.95	1.95	1.79	1.87	1.77	1.83
Portfolio turnover rate (Note 2)	<u>63.72</u>	<u>69.86</u>	<u>25.87</u>	<u>14.12</u>	<u>8.89</u>	<u>13.25</u>

	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008	30/09/2009	30/09/2008
	%	%	%	%	%	%
Ratio of expenses to average net assets (Note 1)	1.83	1.90	1.77	1.81	1.76	1.81
Portfolio turnover rate (Note 2)	<u>7.35</u>	<u>14.77</u>	<u>16.22</u>	<u>32.60</u>	<u>16.52</u>	<u>14.02</u>

	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008	30/09/2009	30/09/2008
	%	%	%	%	%	%
Ratio of expenses to average net assets (Note 1)	1.95	1.95	1.95	1.85	1.95	1.95
Portfolio turnover rate (Note 2)	<u>21.35</u>	<u>84.66</u>	<u>6.45</u>	<u>8.81</u>	<u>101.91</u>	<u>92.12</u>

	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008	30/09/2009	30/09/2008
	%	%	%	%	%	%
Ratio of expenses to average net assets (Note 1)	1.83	1.86	1.95	1.95	1.90	1.92
Portfolio turnover rate (Note 2)	<u>18.50</u>	<u>18.75</u>	<u>20.11</u>	<u>47.15</u>	<u>10.65</u>	<u>18.11</u>

	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008	30/09/2009	30/09/2008
	%	%	%	%	%	%
Ratio of expenses to average net assets (Note 1)	1.95	1.95	1.89	1.95	1.95	1.95
Portfolio turnover rate (Note 2)	<u>4.60</u>	<u>31.98</u>	<u>12.97</u>	<u>23.70</u>	<u>8.00</u>	<u>11.50</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.

**16. Subsequent events**

With effect from 1<sup>st</sup> October 2009, BNP Paribas Trust Services Singapore Limited has become the trustee of Aberdeen Select Portfolio and has the duty to hold in custody the assets of Aberdeen Select Portfolio in trust for unitholders.

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