

Aberdeen Select Portfolio

Annual Report and Financial Statements
(1 October 2009 to 30 September 2010)



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* Included under CPFIS-OA

^ Fund will be removed from CPFIS-OA with effect from 31 December 2010.

Aberdeen American Opportunities Fund

Annual report to 30 September 2010

Performance review

The Aberdeen American Opportunities Fund fell by 2.30% in Singapore dollar terms over the period, compared with the 3.22% return in its benchmark, the MSCI North America Index.

Market review

The period under review was marked by significant regulatory reform, a sovereign credit crisis in the European Union and the vacillation of investor sentiment globally. While many of the unparalleled fiscal and monetary policies remain, conditions for corporations and consumers have begun to improve. Recent US GDP data showed that corporate profits have exceeded their 2007 levels for the first six months of 2010. While unemployment levels remain uncharacteristically high nearly 18 months into the economic recovery, the private sector has continued to create jobs, reducing unemployment from the peak levels reached in December 2009. Retail sales statistics, when used as a measure of consumer health, also began to climb after reaching a low late in 2009. Therefore, despite elevated market volatility against this economic backdrop, US stocks, as measured by the broader-market S&P 500 Index, posted double-digit gains. Share prices were boosted by end-demand recovery, positive quarterly earnings reports and later, by accelerated and notable mergers-and-acquisitions activity.

Portfolio review

The portfolio benefited the most from our holdings in industrial machinery manufacturer Deere & Co. and information technology outsourcing and consulting company Cognizant Technology Solutions. The outlook for Deere improved dramatically as rising corn and other crop prices drove expectations of higher farm incomes, which were historically translated into increased purchases of farm equipment. Cognizant showed its ability to grow earnings even through the depth of the recession, thanks to a focus on reducing costs.

Our positions in biopharmaceutical company Gilead Sciences and Baxter International, which make products to treat chronic diseases, were the main detractors. Gilead's decline was attributable to greater-than-expected pricing pressures from domestic and European governments. Since a majority of the company's revenues are paid by government programmes to support HIV patients, fiscal austerity measures being implemented in Europe, as well as healthcare reform at home, affected the company's revenue and earnings outlook. We maintain our position in the company as we believe its patents, large cash balance and pipeline of drug development are under-valued. Shares of Baxter underperformed as the company faced higher-than-expected competitive pressures.

We added to existing positions in several companies and established new ones with attractive franchises and long-term prospects. We increased our holding in Baxter, which we felt had become oversold, and industrial gas company Praxair. We initiated positions in Bombardier, a Canadian aerospace and rail transportation company, and Solera Holdings, a software and services provider to the global automobile insurance claim processing industry. We sold computing security software maker McAfee following a bid from computing chipmaker Intel. We also disposed of luxury homebuilder Toll Brothers Inc. late last year. Despite the company's strong balance sheet and industry-leading cost structure, we believe US housing market weakness will persist.

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.

Aberdeen Asian Credit Fund
Annual report to 30 September 2010

Performance Review

The Aberdeen Asian Credit Fund rose 12.37% in Singapore dollar terms, compared with a gain in the benchmark, the BofA Merrill Lynch Asian US Dollar Bond Index (Hedged to SGD), of 15.05%.

Market Review

The Asian credit market posted solid returns for the year under review. A low interest rate environment, economic weakness in Europe and the US, and robust growth in Asia fuelled capital flows into emerging markets, which benefited high-yield sovereign debt such as Indonesian and Philippine issues. Credit spreads tightened, tracking the global recovery as several economies emerged from recession and money flowed into various risk-asset classes, including Asian credit. Although concerns over contagion effects of Greece's sovereign debt crisis led to a sharp sell-off in May, this proved short-lived. The market later rebounded, driven by a rally in US Treasuries as hopes for an early economic recovery dissipated.

New bond issuance remained at a high level, which was similar to last year's, as the weak dollar and low interest rates made the US-dollar Asian credit market an even more attractive funding avenue for companies. New issues were well subscribed amid an abundance of liquidity in the region.

Portfolio Review

The fund moved in tandem with the index throughout the year, lagging marginally in performance. This was due to selective investments in high-quality credits and a portfolio duration that was shorter than the benchmark.

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.

Aberdeen Asian Smaller Companies Fund

Annual report to 30 September 2010

Performance Review

The Aberdeen Asian Smaller Companies Fund rose by 39.76% 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 19.23%.

Market Review

Asian small caps performed well in the year under review, as strong liquidity flows outweighed an uncertain economic backdrop. Supportive monetary and fiscal conditions lifted markets early in the period, but by April and May, fears that a full-blown debt crisis in Europe hurt sentiment. In Asia, deepening intra-regional trade and rising domestic consumption helped regional economies avoid another downturn. But the fast pace of growth caused inflationary pressures to build and central banks were compelled to start normalising monetary policy. Subsequently, China's series of cooling measures affected investor sentiment, but Asia's resilience in the face of weakening developed economies helped markets rebound late in the period.

Portfolio Review

The fund did well because the countries in which the fund was overweight as a result of our stock choices outperformed the regional index, and because of positive stock selection.

At the stock level, Hong Kong's Giordano International and Indian holdings, Castrol India and Kansai Nerolac, contributed most to performance. Giordano's shares outperformed because of positive full-year results, which were helped by tight cost control, a better merchandise mix and improved retail sentiment in China and Hong Kong. Our Indian holdings benefited from the strong domestic sector and buoyant automobile demand.

In contrast, our Singapore holdings Bukit Sembawang Estates and WBL Corp, as well as India-listed Mphasis detracted most from performance. Bukit Sembawang fell in line with other Singapore homebuilders amid concerns that government efforts to curb speculation in the housing market will hurt demand, while WBL lagged the market's rally. Mphasis corrected after negotiations with its parent Hewlett Packard concluded with lower rates. But the software services company's prospects look promising, given the recovery in its US customer base.

Over the period, the market capitalisation ceiling of new purchases was raised to US\$2.5 billion, allowing us to introduce several companies with attractive valuations and business prospects. These include leading cement-maker Lafarge Malayan Cement, Singapore Airport Terminal Services, China's ENN Energy (formerly known as XinAo Gas), and Singapore-listed Yanlord Land.

We also initiated positions in Hong Kong lender Dah Sing Banking Group, which has a growing presence in China, Singapore-listed cocoa producer Petra Foods, which has significant operations in Indonesia making branded chocolates and IDS Group because of its upbeat long-term prospects.

Other new holdings included Bursa Malaysia, the country's stock exchange, Malaysian cement company Tasek, which is a relatively low-cost producer and has a net-cash balance sheet, as well as Iress Market Tech, Austereo Group, ARB Corp, Raffles Medical Group, Cabcharge Australia and Aeon Thana Sinsap.

Against this, we sold Indonesia's Dynaplast.

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.

Aberdeen China Opportunities Fund
Annual report to 30 September 2010

Performance Review

The Aberdeen China Opportunities Fund rose by 21.13% in Singapore dollar terms during the review period, compared with a rise in its benchmark, the MSCI Zhong Hua Index, of 8.46%.

Market Review

China and Hong Kong stockmarkets posted positive returns in the year under review. Equities rallied at first, aided by a brighter economic outlook and supportive monetary policy. However, in January markets corrected sharply as Beijing scaled back bank lending, reflecting its worries over the excesses of earlier stimulus. Investors were further deterred by regulatory tightening in China's property sector, while Europe's sovereign debt crisis and uncertain growth prospects in the US fanned concerns about the mainland's economic momentum. But towards the period-end, stocks rebounded strongly thanks to solid company earnings and positive Chinese economic data, which calmed fears that the economy was facing a sharp downturn.

Portfolio Review

The fund did well relative to its benchmark because of good stock selection. In addition, those sectors in which the fund was overweight because of our stock choices also on the whole outperformed the country index.

At the stock level, Jardine Strategic, Giordano and IDS Group were key contributors to relative return. Conglomerate Jardine Strategic's outperformance was largely attributable to solid results that were driven by its underlying businesses, along with its offer to buy back its own shares. Likewise, positive results bolstered Giordano's share price. The retailer benefited from tight cost control, a better merchandise mix and improved retail sentiment in China and Hong Kong. Logistics company IDS Group, meanwhile, rallied following a takeover by sister company, Li & Fung.

Conversely, property developer Yanlord, which was weighed down by Beijing's measures to rein in fast-rising property prices, detracted from relative performance. But we believe that the company, with its strong balance sheet and reputation for quality products, will benefit in the event of a sector consolidation. In addition, not holding footwear retailer Belle International and Internet company Tencent Holdings proved costly. The former was buoyed by positive sales, while the latter's share price rose on upbeat results; Belle's aggressive business model and Tencent's expensive valuation does not meet our investment criteria.

Over the period, we introduced China Resources Enterprise, whose core businesses include retail, beverage, and food processing and distribution, as well as Li & Fung, a well-managed trading company with sound financials and good corporate governance. We also subscribed to the initial public offering of department store operator PCD Stores, which we subsequently sold following a strong run-up in its share price.

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.

Aberdeen European Opportunities Fund

Annual report to 30 September 2010

Performance Review

The Aberdeen European Opportunities Fund fell 1.48% in Singapore dollar terms, compared with a decline in the benchmark, the FTSE World - Europe Index, of 3.82%.

Market Review

European equities declined in the period under review owing to persistent worries over sovereign debt contagion, despite a recovering world economy and policymakers' efforts to support growth. Markets were initially boosted by optimism over the global recovery and the US Federal Reserve's decision to keep interest rates at record lows. But credit downgrades for Greece, Spain and Portugal, put Continental equities under pressure, even though the European Commission and the International Monetary Fund eventually came to Greece's rescue. Looming fiscal austerity also hurt sentiment. Economic data further underscored the disparity between export-led Germany, a beneficiary of the weak euro, and the struggling peripheral economies, while the UK remained fragile despite emerging from recession. Towards the end of the period, relief over the European banking-sector stress test results and positive second-quarter corporate results underpinned sentiment despite concerns over Ireland's banking bailout. Both the European Central Bank and the Bank of England maintained very loose monetary policy throughout the year under review.

Portfolio review

The fund did well relative to its benchmark because of good stock selection. In addition, those sectors in which the fund was overweight because of our stock choices also outperformed the country index.

At the stock level, Centrica contributed to relative return. The UK utility's robust showing was supported by its market leadership in the domestic energy supply sector. Another solid performer was German industrial engineering group MAN, which saw profits boosted by the contribution from its key commercial vehicles division and steady growth in Latin America. Danish drugmaker Novo Nordisk also delivered impressive earnings driven by sales of modern insulins and the successful launch of new diabetes drug Victoza.

On the other hand, Spanish insurer Mapfre was hurt by concerns over its exposure to the ailing domestic financial sector despite registering good premium growth. Spanish bank Intesa Sanpaolo was similarly affected even though it reported resilient full-year results. Another key detractor was Italian cement maker Italcementi, which was depressed by weak earnings amid a downbeat macroeconomic environment.

In portfolio activity, we introduced several new holdings with sturdy fundamentals and attractive valuations. These included Swiss cement maker Holcim, which continues to see good growth in emerging markets; Swiss lift-maker Schindler, given its global presence in an industry with few competitors; and Weir Group, a solid group with a broad client base and an established repeat business. We also bought British energy producer BG Group because of its growth profile and undervalued asset base, and Danish drugmaker Novo-Nordisk, a leader in diabetes treatment.

Other introductions were in the consumer sector: French cosmetics group L'Oreal, which is benefiting from resilient demand for luxury products; UK-based Tesco, a well-run supermarket operator with growth potential from its expansion overseas; and Anglo-Dutch consumer goods producer Unilever, owing to its attractive emerging market exposure and strong brands with excellent cash flows.

Against this, we sold some holdings because of better opportunities elsewhere. These divestments included AstraZeneca, Compagnie de Saint-Gobain, Deutsche Post, Flughafen Wien, Millennium & Copthorne, OMV and Portugal Telecom.

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.

Aberdeen Global Emerging Markets Fund

Annual report to 30 September 2010

Performance Review

The Aberdeen Global Emerging Markets Fund rose by 18.94% in Singapore dollar terms over the year under review, compared with the benchmark MSCI Emerging Markets Index's performance of 12.52%.

Market Review

A resounding economic recovery, coupled with a notable improvement in corporate results, buoyed emerging markets over the year under review. The upswing was led by Latin America, which was further aided by the Federal Reserve's readiness to implement a second round of quantitative easing to boost US recovery at the end of the period. Worries that fiscally challenged European economies might default on their debt unsettled markets temporarily, while aggressive tightening by China to cool its overheating economy also hurt sentiment. But flush liquidity in search of high-yielding assets helped emerging markets make impressive gains over the year, outperforming their developed peers. On the economic front, growth was uneven across the asset class. India, Indonesia, China, Brazil and Turkey powered ahead, though escalating price pressures compelled central banks to raise interest rates or lenders' reserve requirements. Conversely, the less resilient economies kept interest rates at record lows.

Portfolio Review

The fund did well relative to its benchmark because of good stock selection. In addition, those countries in which the fund was overweight because of our stock choices also outperformed the regional index. This helped overall performance.

At the stock level, our holding in South Africa's Massmart contributed most to relative return. The general merchandise retailer was aided by good results on the back of improved consumer spending, while US-based Wal-Mart's preliminary takeover offer also boosted its share price. Next was Siam Cement, which posted robust earnings driven by broad strength in the Thai economy. Towards the end of the review period, it was also bolstered by news that Thai lawmakers will allow most projects in the Map Ta Phut industrial park to resume operations, after they were halted on environmental concerns. Rounding up the three best contributors was Indonesian conglomerate Astra International, which remains a beneficiary of increasing domestic discretionary spending in cars and motorcycles.

Conversely, the biggest detractor to the fund's relative performance was the position in PetroChina. Results for the Chinese energy company have disappointed because of a tax levy and weaker trading conditions in its downstream businesses. The holding in India's Grasim Industries also hurt as its move to spin off its cement division dampened investor sentiment. Meanwhile, the overweight exposure to Taiwan Semiconductor Manufacturing proved negative as its share price consolidated after the previous year's strong gains. Concerns over the impact of increased competition also weighed on its performance, though the company recently posted solid results that exceeded expectations, thanks to higher capacity utilisation, cost cuts and a better product mix that improved margins.

In portfolio activity, we initiated positions in Poland's Bank Pekao and Brazilian mall operator Multiplan because of their quality management, good growth prospects and decent valuations. We also subscribed to Petrobras' US\$67 billion share offering, which was well sought after. The Brazilian oil company will use part of the proceeds as payment to the government for offshore oil fields and the remainder for future investments.

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.

Aberdeen Global Opportunities Fund

Annual report to 30 September 2010

Performance Review

The Aberdeen Global Opportunities Fund fell by 0.78% in Singapore dollar terms, compared with a gain in its benchmark, the MSCI World Index, of 0.17%.

Market review

Stockmarkets globally rose in the 12 months to end September 2010, on hopes that the global recovery could be sustained. In regional terms, emerging markets outperformed their developed counterparts, reflecting stronger growth prospects. China, India and Brazil remained well-supported by domestic demand; significantly, second-quarter data showed China overtaking Japan as the world's second largest economy. In contrast, developed economies remained sluggish, even though fiscal stimulus programmes initially boosted consumer spending. Share prices were pressured for a time by Europe's fiscal woes, following credit downgrades for Greece, Spain and Portugal, but relief over the banking sector stress tests towards the end of the period lifted sentiment.

Portfolio Review

Stock selection contributed positively to relative performance. However, asset allocation was negative, largely because of our underweight to the US.

At the stock level, miner Rio Tinto added the most to relative return. Its share price was helped by expectations of higher iron ore prices, amid rising steel demand in China and the shift away from contract pricing. The Australian government's replacement of the proposed 40% resources tax with a lower levy also helped sentiment. Robotics manufacturer Fanuc did well after a rebound in regional industrial demand. Meanwhile, Banco Bradesco rose on the back of positive domestic economic data. New global banking rules set in Switzerland, which were milder than expected, also lifted its share price.

In contrast, E.On, Mapfre and Intesa Sanpaolo detracted from performance. Germany's plans to raise €2.3 billion per year from nuclear operators as part of its austerity measures hurt E.On. Lender Mapfre declined on concerns over the Spanish economy. Intesa Sanpaolo was hurt by fears that low interest rates would dampen interest income. We sold the Italian lender in the second quarter, on concerns over the European banking sector.

During the year we bought Swiss drugmaker Novartis and telecommunications company China Mobile, on attractive valuations; US pharmacy group CVS Caremark, as the company continued to improve its margins; as well as Swiss-based food group Nestle. Nestle's strong global brands and management's success at growing revenue and margins make the company an attractive long-term investment. We also purchased Brazilian lender Banco Bradesco, as we like its dominant position in the market.

Against this, we sold pharmaceutical company AstraZeneca and postal operator Deutsche Post, on concerns over their long-term prospects. Other disposals included Belgian telecom operator Belgacom, owing to its lacklustre business prospects and oil company Exxon Mobil.

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.

Aberdeen Global Technology Fund
Annual report to 30 September 2010

Performance Review

During the review period, the Aberdeen Global Technology Fund rose 6.13% in Singapore dollar terms, compared with a gain in its benchmark, the BofA Merrill Lynch Technology 100 Index, of 7.86%.

Market Review

Technology shares continued their rally and outperformed the broader MSCI World Index in the period under review, on hopes that buoyant corporate earnings and a recovery in business sentiment would lift spending on information technology. Some improving data supported expectations of a sustainable recovery, particularly in developing economies. Brazil, China and India saw their economies expanding briskly, while manufacturing data worldwide generally strengthened. Global chip sales rose in August by one third from a year earlier, driven by demand for personal computer products and infrastructure expansion in emerging markets. Yet corporate newsflow was mixed: while the value of M&A deals within the industry fell by nearly a fifth in 2009 from the year before, earnings within the sector showed a positive trend, led by Apple and Microsoft.

Portfolio review

The fund outperformed the benchmark slightly. Positive asset allocation outweighed negative stock selection.

In the year under review, the top contributors to performance were Japanese robotic equipment maker Fanuc, which benefited from improved demand, and India's Infosys Technologies, which posted solid profit growth. Canadian telecommunication utility Telus also did well, as investors were encouraged by its robust revenue growth and increase in subscriber base.

Stocks that detracted from performance included software developer Adobe Systems, which experienced a lull in demand between product cycles. Not holding Chinese internet company Baidu and US company Akamai Technologies also pared gains. Baidu reported robust earnings growth and increased market share. It also profited from Google's decision to stop censoring internet searches in the mainland, as investors speculated it would take over much of Google's market share and sign up advertisers worried about working with the US company. Elsewhere, Akamai Technologies's share price tracked the market's sharp rebound. We do not hold either company because their valuations do not meet our investment criteria.

In portfolio activity, we added to a number of existing positions at attractive valuations, including Vodafone, Telus and Taiwan Semiconductor. Against this, we reduced Intel and Cisco Systems among others.

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.

Aberdeen India Opportunities Fund
Annual report to 30 September 2010

Performance Review

The Aberdeen India Opportunities Fund rose by 28.92% in Singapore dollar terms, compared with a rise in its benchmark, the MSCI India Index, of 18.97%.

Market review

Indian equities rallied strongly over the review period, despite a sell-off caused by renewed fears of a double-dip global recession and rising domestic inflation. But robust GDP data and upbeat quarterly corporate earnings allayed these growth concerns. Foreign buying fuelled stockmarket momentum, propelling prices to their highest levels in two years at the end of the period. On the policy front, a sustained rise in the wholesale price index prompted the central bank to raise interest rates five times during the period.

Portfolio review

The fund did well relative to its benchmark because of good stock selection. In terms of asset allocation, most of the sectors in which the fund was overweight because of our stock choices also outperformed the country index.

At the stock level, the lack of exposure to benchmark heavyweight Reliance Industries proved beneficial, as it underperformed the broader market. Its share price fell sharply on declining petrochemical prices and lower-than-expected output from its gas field in the KG Basin. Another key contributor was Gujarat Gas, which benefited from greater sales volumes and robust interim profits. Industrial paint manufacturer Asian Paints also did well, reflecting its ability to pass on rising costs to customers.

Conversely, Bharti Airtel, Grasim Industries and Mphasis detracted from relative performance. Bharti suffered from intense domestic competition and concerns over its acquisition of Zain Africa, but its share price recovered in the last three months of the period, aided in part by improved quarterly revenues. The mobile phone operator also completed the acquisition of Zain's mobile business, which spans 15 African nations. Corporate restructuring that led to the spin-off of its core cement business weighed on Grasim's share price, while Mphasis corrected after negotiations with its parent Hewlett Packard concluded with lower rates. But the software services company's prospects look promising, given the recovery in its US customer base.

During the review period, we introduced Nestle India, the locally-listed subsidiary of the global food & beverages giant. The company has a strong track record and is also a market leader. We believe it is well positioned to benefit from long-term consumption growth in India. Against this, we sold Akzo Nobel and Bank of Baroda after their strong runs. We also tendered part of the fund's holdings of ABB India in an open offer from the parent company, and topped up several holdings with the proceeds.

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.

Aberdeen Indonesia Equity Fund
Annual report to 30 September 2010

Performance Review

The Aberdeen Indonesia Equity Fund rose by 54.47% in Singapore dollar terms over the period, compared with a gain in its benchmark, the Jakarta Composite Index, of 43.43%.

Market Review

Indonesian equities rose to a record high in the year under review. Rosy corporate profits, underpinned by robust economic expansion, led to ratings upgrades. This far outweighed worries caused by the possibility of an early withdrawal of stimulus measures, Dubai's debt problems, and a surprise discount rate hike by the US Federal Reserve in February. Towards the period end, an influx of liquidity lifted the region, benefiting local share prices as well as the rupiah. On the economic front, growth accelerated to its highest level in two years in the second quarter, supported by solid private consumption. This helped the domestic sector outperform exporters. Inflation advanced steadily, as unusually wet weather interrupted food supplies. While the central bank resisted hiking interest rates, it did raise lenders' cash reserves.

Portfolio Review

The fund did very well relative to its benchmark because of good stock selection.

At the stock level, our bank holdings, Bank OCBC NISP and Bank Permata, both benefited from solid growth in net interest income, while the former was also lifted by news that it plans to merge with Bank OCBC NISP, which is also majority-owned by Singapore's Oversea-Chinese Banking Corporation.

Also contributing to relative performance was our not holding Bumi Resources. Its share price weakened after poor first-half operating profits that were affected by higher-than-expected cost increases, as well as rising debt levels and liquidity concerns.

Conversely, our lack of exposure to both Bank Central Asia and Bank Mandiri detracted from performance. The two lenders rose in line with the financials sector. We prefer Bank OCBC NISP and Bank Permata, in view of their ultimate shareholders, Oversea-Chinese Banking Corporation and Standard Chartered respectively.

There was minimal turnover in the portfolio during the period under review, in line with our long-term investing philosophy. Notably, we initiated a position in coal miner Indo Tambangraya Megah because of attractive prospects for the sector.

Against this, we sold tobacco producer BAT Indonesia after its merger with cigarette-maker Bentoel; we also divested Dynaplast on the back of relative outperformance.

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.

Aberdeen Japan Equity Fund
Annual report to 30 September 2010

Performance Review

The Aberdeen Japan Equity Fund fell by 2.14% in Singapore dollar terms during the period, compared with a fall in its benchmark, the Topix Index, of 7.13%.

Market Review

Japanese equities retreated over the year under review, with sentiment dominated by the stubbornly high yen and weak domestic outlook. There were intermittent rallies, albeit short-lived. Notably, equities were strong in December, after policymakers unveiled a new ¥7.2 trillion stimulus package, and in March, after the Bank of Japan's decision to expand its lending programme. However, Europe's debt crisis aggravated global growth fears, while investors were particularly troubled by the yen, which hit a 15-year high against the US dollar in August. Although risk appetite re-emerged towards the period-end following the central bank's intervention to depreciate the yen, the modest gains could not reverse earlier losses.

Portfolio Review

The fund did well relative to its benchmark because of good stock selection. In addition, those sectors in which the fund was overweight because of our stock choices also outperformed the country index.

The period's notable outperformers included industrial robot maker Fanuc and hydraulic equipment maker Nabtesco, which were among the first in their respective industries to benefit from a recovery in orders. Demand from Asia-based manufacturers boosted Fanuc, while Nabtesco was helped by its technological edge in niche areas. Likewise, Daito Trust fared well. The construction company's full-year results exceeded expectations on the back of well-implemented cost controls and healthy order flows for its property development services.

On the other hand, Shin-Etsu Chemical, Seven Bank and Parco disappointed. Despite better-than-expected interim results and plans to expand capacity, Shin-Etsu Chemical underperformed in light of concerns over the strengthening yen's potential impact on profits. The chemical company, however, remains a leader in its industry thanks to its technological expertise. Lacklustre domestic consumption weighed on both ATM operator Seven Bank and retailer Parco. While Parco has been suffering from sluggish sales, compared with other fashion mall operators, its stable business model has contributed to relatively resilient revenue and profit generation. Seven Bank has also seen encouraging growth in daily transactions.

In portfolio activity, we introduced four new holdings: East Japan Railways, given its stable core business and prime property assets; Chugai Pharmaceutical, in view of its product pipeline and ability to tap its parent Roche's product line-up for the local market; shoe retailer ABC Mart, because of its solid financials and prudent management; and medical equipment maker Sysmex, a consistent performer in the field of haematology. Conversely, we divested construction company Okumura in light of its deteriorating business prospects, and exited Yamaha Motor on relative price strength.

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.

Aberdeen Malaysian Equity Fund
Annual report to 30 September 2010

Performance Review

The Aberdeen Malaysian Equity Fund rose by 34.37% in Singapore dollar terms over the period under review, compared with a rise in its benchmark index, the FTSE Bursa Malaysia KLCI, of 27.42%.

Market review

Malaysian equities posted solid gains over the review period, outperforming regional stockmarkets such as China, India, Japan and Singapore. Foreign fund buying and upbeat economic activity overshadowed worries over government subsidy reductions on essential goods and services, and renewed fears of a double-dip recession that were triggered by decelerating growth in China and the uncertain growth prospects in the West. On the economic front, robust domestic demand and improved exports supported GDP growth in the first half of 2010. The government aims to triple gross national income to M\$1.7 trillion and create over three million jobs by 2020. This ambitious economic programme will nonetheless depend on the private sector to work. Meanwhile, slowing US growth prompted the central bank to leave interest rates unchanged after three consecutive increases during the review period.

Portfolio review

At the stock level, not holding Sime Darby contributed the most to relative performance, as the conglomerate was dragged down by its second straight quarterly losses and evidence of misconduct in four of its energy-related projects. Our holdings in Panasonic Manufacturing and Shangri-La Hotels also added to relative return. Two consecutive quarters of healthy earnings growth from improved domestic and export sales bolstered Panasonic Manufacturing, while Shangri-La Hotels saw earnings improve, aided by its Kuala Lumpur and Sabah operations.

Conversely, the lack of exposure to the large-cap index stocks, including Genting Malaysia, Maybank and Axiata Group hurt the fund. Genting was boosted by strong earnings from its Singapore subsidiary and its recent acquisition in the UK, which makes it the largest casino operator there. Maybank's Indonesian unit helped lift profits, while Axiata gained from recovering margins and market share; likewise positive contributions from its operations in Indonesia also underpinned its share price.

In portfolio activity, we initiated a position in Bursa Malaysia as a proxy to the local equity market, while participating in the initial public offering of domestic mobile operator Maxis.

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.

Aberdeen Pacific Equity Fund
Annual report to 30 September 2010

Performance Review

The Aberdeen Pacific Equity Fund rose by 20.81% in Singapore dollar terms over the period, compared with the gain in the benchmark, the MSCI AC Asia Pacific ex-Japan Index, of 9.09%.

Market Review

Asian stocks performed well, outpacing developed markets, as strong liquidity flows outweighed an uncertain global economic backdrop. However, they lagged emerging markets as a whole. Having been buoyed early on by supportive monetary and fiscal conditions, stockmarkets ran out of steam in April and May, on fears that a full-blown debt crisis in Europe would hurt Asia. But regional economies continued to expand steadily, helped by deepening intra-regional trade and rising domestic consumption. Rising inflation then put pressure on central banks and for a brief while, investor sentiment turned negative as China sought to dampen lending. But markets staged a turnaround late in the period on signs that Asia was not being affected by weakness in developed economies.

Portfolio Review

The fund did very well relative to its benchmark because of good stock selection. In addition, those countries in which the fund was overweight because of our stock choices also outperformed the benchmark, contributing further to relative performance.

At the stock level, Hong Kong conglomerate Jardine Strategic and Thai industrial group Siam Cement contributed most to performance. Jardine saw all its underlying business segments perform well, including Hong Kong Land, Dairy Farm and Indonesia's Astra International. Siam Cement rebounded strongly as Thailand's recovery took hold and on resumption of projects in the Map Ta Phut industrial park, which had been suspended by a court ruling over the environment.

In portfolio activity, we initiated a holding in leading Australian supermarket operator Woolworths. We also introduced Li & Fung, a well-managed trading company with sound financials and good corporate governance. Against this, we sold India's GAIL following a sharp run-up in its share price; Singapore Airport Terminal Services, which we had received as an in specie distribution from our holding in Singapore Airlines; and Singapore-listed conglomerate Fraser & Neave.

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.

Aberdeen Singapore Equity Fund
Annual report to 30 September 2010

Performance Review

The Aberdeen Singapore Equity Fund rose by 20.69% in Singapore dollar terms in the year to end-September, compared with a gain in its benchmark, the Straits Times Index, of 19.45%.

Market Review

Singapore equities rose during the year under review. Investors were drawn to Singapore's defensive market amid fears that sovereign debt risks in Europe might stall global recovery, as well as on hopes the island state's two new casinos would boost tourism. Upbeat economic data also lifted sentiment: Singapore's economy staged a broad-based recovery at the start of 2010 after contracting in the last three months of 2009, led by a marked improvement in manufacturing output and exports. With rapid growth, inflation quickened, lending to a surge in real estate prices. These developments forced the government to introduce anti-speculation measures as well as let the Singapore dollar rise. Towards the period end, expectations of further quantitative easing from the US gave equities a final fillip. By way of comparison, Singapore equities outpaced those in Hong Kong and Japan, but lagged neighbours Indonesia and Malaysia.

Portfolio Review

The fund did well relative to its benchmark because of good stock selection. In addition, those sectors in which the fund was overweight because of our stock choices also outperformed the regional index. This helped overall performance.

At the stock level, our holding in Jardine Strategic contributed most to relative return. The regional conglomerate gained from solid results across its underlying businesses, including Hong Kong Land, Dairy Farm and Indonesia's Astra International. A tender offer to buy back its own shares also bolstered its share price. Our lack of exposure to Wilmar International also contributed to performance. The integrated agri-business company was hurt by tax fraud allegations in Indonesia. Our holding in Fraser & Neave was also beneficial. The company's shares rose on the back of continued non-core divestments and as Japanese brewer Kirin became its largest shareholder after buying Temasek's stake.

However, the exposure to Bukit Sembawang Estates cost the fund. The property developer declined in line with other Singapore homebuilders amid concerns that recent government efforts to cool speculation in the housing sector will hurt demand. Nevertheless, the company registered good sales for its landed developments. The lack of exposure to Genting Singapore and Jardine Matheson also hurt. Genting's profits rose on the unexpected success of its Singapore casino operations. Meanwhile, the fund has exposure to Jardine Matheson through the aforementioned holding in Jardine Strategic, which did well.

In portfolio activity, we introduced lender DBS, which under new management is refocusing on its core markets and strengths, and CSE Global, a systems integrator which has a good track record in managing costs and growing its business, particularly in the oil and gas, infrastructure, mining and healthcare sectors. Conversely, we sold K-Green Trust, which was spun off from our holding Keppel Corp.

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.

Aberdeen Thailand Equity Fund
Annual report to 30 September 2010

Performance Review

The Aberdeen Thailand Equity Fund rose by 45.86% in Singapore dollar terms over the period, compared with a gain in its benchmark, the Thailand SET Index, of 46.08%.

Market review

Thai equities posted stellar gains over the last 12 months and significantly outperformed the broader MSCI AC Asia Pacific ex Japan index, on the back of robust corporate results, solid economic data and increased confidence in the nation's prospects. The outperformance happened despite civil unrest in Bangkok in May in which scores were injured. To an extent, political risk was already factored in. Once calm was restored, the market, which had appeared cheap, quickly benefited from institutions switching out of other more expensive markets. Foreign investors poured US\$1.48 billion into Thai shares in the nine months to end September. Towards the end of the period, investor relief over the lifting of the court injunction suspending industrial activity in Map Ta Phut lent further support.

Portfolio review

The fund did well because the sectors in which the fund was overweight as a result of our stock choices outperformed the country index, even though stock selection was negative.

During the review period, the fund's outperformance was driven by our holdings in retailer Siam Makro and franchise bottler and sole local distributor of Pepsi-Cola beverages Serm Suk, as consumer-oriented stocks were boosted by the resurgence in private demand. Siam Makro, which operates wholesale cash-and-carry trade centres, was supported by increased consumer confidence and domestic spending. We sold Serm Suk in June after an abortive bid from Strategic Beverages (Thailand). The exit price of 35 baht per share compared to Strategic Beverages' offer price of 29 baht made it a significant gain for the fund. Meanwhile, the court suspension of projects in the Map Ta Phut industrial area, which stretched over most of the review period, affected both energy conglomerate PTT, a non-holding, and our holding Siam City Cement.

Not holding certain stocks also pared gains in relative terms. We lack exposure to agro and food conglomerate CP Foods, which gained on the back of higher exports and rising sales of ready-to-eat food, while non-holding CP All, the local operator of 7-Eleven stores, also performed well. The underweight to banks also cost the fund as mid-sized banks such as Siam City Bank and CIMB Thailand, which we do not hold, were boosted by mergers-and-acquisitions activity.

We bought two new companies, Home Product Center, the leading D.I.Y retailer with a domestic network of 36 stores, and property developer LPN Development, which focuses on mid to low-end housing. Both companies have attractive valuations and solid fundamentals.

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.

Aberdeen Select Portfolio
Report to Unitholders
for the year ended 30 September 2010

Report to Unitholders for the year ended 30 September 2010
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	2,683,664	101.67

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$ 1,114,826

Subscriptions: S\$ 2,064,655

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. Please note that there is no double charging of management and advisory fees as the Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

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

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2010	31/03/2010	30/09/2009	28/09/2007	30/09/2005	29/09/2000	14/08/1998
To	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010
Fund (S\$)	4.58%	-9.92%	-2.30%	-26.36%	-20.01%	-44.73%	-36.12%
Benchmark (S\$)	5.24%	-6.93%	3.22%	-27.77%	-16.80%	-24.36%	0.19%

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 2010

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
CVS Caremark Corporation	9,451,943	2.8
Cisco Systems	9,327,149	2.8
PepsiCo	9,314,888	2.8
Qualcomm	9,284,270	2.8
EOG Resources	9,182,472	2.7
Oracle Corporation	9,072,311	2.7
Apache Corporation	8,824,568	2.6
Deere & Co	8,711,886	2.6
United Technologies	8,578,967	2.5
Philip Morris International	8,574,626	2.5

- 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 Corporation	6,094,524	2.5
CVS Caremark Corporation	6,065,927	2.5

Expense ratios ³

01 October 2009 to 31 March 2010:	0.18%
01 October 2008 to 31 March 2009:	0.31%

Turnover ratios ⁴

01 October 2009 to 30 September 2010:	0.00%
01 October 2008 to 30 September 2009:	8.74%

Additional Information

Distribution of Investments by

- Country (as at 30 September 2010)

	<u>% of Fund</u>
United States	92.6
Canada	6.2
Cash	1.2
Total	<u>100.0</u>

- Industry (as at 30 September 2010)

	<u>% of Fund</u>
Information Technology	23.4
Industrials	14.6
Consumer Staples	13.1
Financials	12.9
Energy	12.0
Healthcare	12.0
Consumer Discretionary	5.7
Materials	3.2
Telecommunication Services	1.9
Cash	<u>1.2</u>
Total	<u><u>100.0</u></u>

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

² The performance returns of the fund are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI North American Index

³ The underlying fund's expense ratio is based on the latest available semi-annual/annual report of 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 arising out of income received.

⁴ The turnover ratio is calculated as follows: -

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

Based on the above formula, the turnover ratio was -75.38% for period 1 October 2009 to 30 September 2010, as the sum of total subscriptions and redemptions was more 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 2010
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	2,216,455	85.87
Cash	364,833	14.13
		<u>100.00</u>

b) Credit Rating of Debt Securities ¹

<u>Credit Rating</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
A or higher	575,274	22.3
BBB	134,782	5.2
BB	1,065,619	41.3
B	139,136	5.4
Unrated	267,302	10.4

c) Top 10 Holdings

- as at 30 September 2010

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Hutchison 7.625% due 09/04/2019	162,562	6.3
Republic of Philippines 9.875% due 15/01/2019	150,432	5.8
Listrindo Capital 9.25% due 29/01/2015	149,205	5.8
Indosat Palapa 7.375% due 29/07/2020	145,015	5.6
Stats Chippac 7.5% due 12/08/2015	141,727	5.5
Petronas Global Sukuk 4.25% due 12/08/2014	139,228	5.4
CFG Investment Sac 9.25% due 19/12/2013	139,136	5.4
Korea Expresssway Corporation 4.5% due 23/03/2015	138,846	5.4
Prime Dig PTE 11.75% due 03/11/2014	137,123	5.3
Yanlord Land GRP 9.5% due 04/05/2017	136,966	5.3

- as at 30 September 2009

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

d) Exposure to derivatives

- Market Value of Derivative Contracts

	<u>% of Fund</u>
Forex Forward Bought SGD 2,077,912.20 against USD 1,560,000 at 1.3320	1.01

- Net Gains/(Losses) on Derivative Contracts Realised

01 October 2009 to 30 September 2010: S\$100,236

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

As at 30 September 2010: S\$26,012

e) Investment in other schemes

n/a

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ²

Redemptions: S\$ 1,636,555

Subscriptions: S\$ 1,815,545

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.).

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

i) Performance of the Scheme ³

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2010	31/03/2010	30/09/2009	28/09/2007	30/09/2005	29/09/2000	05/12/1997
To	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010
Fund (S\$)	5.14%	6.75%	12.37%	9.64%	12.35%	60.89%	72.58%
Benchmark (S\$)	6.27%	8.38%	15.05%	28.40%	27.18%	99.09%	175.21%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2010	31/03/2010	30/09/2009	28/09/2007	30/09/2005	29/09/2000	01/06/2004
To	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010
Fund (US\$)	12.09%	12.26%	19.01%	22.99%	42.54%	n/a	57.31%
Benchmark (US\$)	12.79%	15.20%	23.25%	44.90%	63.36%	n/a	82.51%

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

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

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

³ Source: Lipper, Aberdeen Asset Managers, Bloomberg and Russell Mellon. The fund's returns are 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 2010
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	94,767,061	99.42

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$ 13,779,361

Subscriptions: S\$ 71,170,797

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. Please note that there is no double charging of management and advisory fees as the Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

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

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2010	31/03/2010	30/09/2009	28/09/2007	30/09/2005	29/09/2000	22/09/2006
To	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010
Fund (S\$)	16.97%	21.49%	39.76%	27.76%	n/a	n/a	62.44%
Benchmark (S\$)	14.89%	4.44%	19.23%	-14.98%	n/a	n/a	28.85%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2010	31/03/2010	30/09/2009	28/09/2007	30/09/2005	29/09/2000	22/09/2006
To	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010
Fund (US\$)	24.52%	29.53%	50.78%	45.11%	n/a	n/a	93.00%
Benchmark (US\$)	21.95%	11.00%	27.73%	-4.05%	n/a	n/a	55.21%

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 Smaller Companies Fund.

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

Top 10 Holdings

- as at 30 September 2010

<u>Security Names</u>	<u>Market Value</u>	<u>% of Fund</u>
Bukit Sembawang Estates Limited	43,791,229	2.4
Aeon Company (Malaysia)	40,295,509	2.2
Venture Corporation Limited	38,849,377	2.1
Siam Makro Public Company Limited Foreign	37,906,900	2.0
Giordano International	36,661,929	2.0
CDL Hospitality Trust	35,458,731	1.9
Tisco Financial	33,924,125	1.8
Kansai Nerolac Paints	33,054,040	1.8
WBL Corporation Limited	32,681,025	1.8
Singapore Airport Terminal Services	32,444,283	1.8

- as at 30 September 2009

<u>Security Names</u>	<u>Market Value</u>	<u>% of Fund</u>
Bukit Sembawang Estates Limited	26,586,639	4.3
CDL Hospitality Trust	25,329,784	4.1
WBL Corporation Limited	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 (s) Limited	12,773,850	2.1
United Malacca	12,769,280	2.1

Expense ratios ³

01 October 2009 to 31 March 2010:	0.24%
01 October 2008 to 31 March 2009:	0.22%

Turnover ratios ⁴

01 October 2009 to 30 September 2010:	0.00%
01 October 2008 to 30 September 2009:	0.00%

Additional Information**Distribution of Investments by****- Country (as at 30 September 2010)**

	<u>% of Fund</u>
Singapore	18.5
Malaysia	18.2
Hong Kong	14.7
Thailand	12.4
India	9.5
Australia	5.7
Indonesia	5.1
Sri Lanka	4.6
Philippines	2.2
South Korea	2.1
China	1.2
Cash	5.8
Total	<u>100.0</u>

- Industry (as at 30 September 2010)

	<u>% of Fund</u>
Financials	23.8
Industrials	18.1
Consumer Discretionary	15.7
Consumer Staples	10.8
Information Technology	9.8
Materials	7.5
Healthcare	4.1
Utilities	2.7
Energy	1.0
Telecommunication Services	0.7
Cash	5.8
Total	<u>100.0</u>

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

² Source: Aberdeen Asset Managers, Bloomberg, Lipper and Russell Mellon. The fund's returns are based on percentage growth, calculated on NAV-to-NAV basis with gross income reinvested. Benchmark was changed from the MSCI AC Asia Pacific ex Japan to the MSCI AC Asia Pacific ex Japan Small Cap Index with effect from 1 October 2007.

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.

⁴ The turnover ratio is calculated as follows: -

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

Based on the above formula, the turnover ratios were -72.91% for period 1 October 2009 to 30 September 2010 and -13.46% for period 1 October 2008 to 30 September 2009, as the sum of total subscriptions and redemptions was more 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 2010
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	179,200,771	99.87

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$ 25,827,051

Subscriptions: S\$ 41,562,491

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. Please note that there is no double charging of management and advisory fees as the Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

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

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2010	31/03/2010	30/09/2009	28/09/2007	30/09/2005	29/09/2000	13/07/2001
To	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010
Fund (S\$)	12.96%	11.37%	21.13%	-8.67%	50.17%	n/a	206.65%
Benchmark (S\$)	7.29%	1.92%	8.46%	-23.79%	110.53%	n/a	n/a

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2010	31/03/2010	30/09/2009	28/09/2007	30/09/2005	29/09/2000	01/06/2004
To	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010
Fund (US\$)	19.70%	18.50%	29.51%	3.04%	87.69%	n/a	149.47%
Benchmark (US\$)	13.88%	8.32%	16.19%	-13.99%	170.42%	n/a	231.84%

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 2010

<u>Security Names</u>	<u>Market Value</u>	<u>% of Fund</u>
Jardine Strategic Holdings	62,795,105	7.4
Swire Pacific 'B'	53,294,138	6.3
Standard Chartered PLC	43,445,530	5.1
China Mobile	37,550,793	4.4
ASM Pacific Technology	37,180,724	4.4
Sun Hung Kai Properties	35,670,408	4.2
Hang Lung Group	33,700,022	4.0
PetroChina	32,933,666	3.9
CNOOC	32,580,986	3.8
Hong Kong Aircraft Engineering	30,473,517	3.6

- 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 PLC	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

Expense ratios ³

01 October 2009 to 31 March 2010:	0.20%
01 October 2008 to 31 March 2009:	0.19%

Turnover ratios ⁴

01 October 2009 to 30 September 2010:	0.00%
01 October 2008 to 30 September 2009:	0.00%

Additional Information

Distribution of Investments by

- Country (as at 30 September 2010)

	<u>% of Fund</u>
Hong Kong	75.8
China	20.9
Cash	3.3
Total	<u>100.0</u>

- Industry (as at 30 September 2010)

	<u>% of Fund</u>
Financials	34.3
Consumer Discretionary	19.6
Industrials	16.8
Energy	7.7
Telecommunication Services	5.8
Information Technology	4.4
Consumer Staples	3.2
Utilities	3.0
Materials	1.9
Cash	<u>3.3</u>
Total	<u><u>100.0</u></u>

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

² Source: Aberdeen Asset Managers, Bloomberg, CLSA, Lipper and Russell Mellon. The fund's returns are based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was changed from the CLSA China World to MSCI China Index with effect from 1 June 2005 and from the MSCI China Index to the MSCI Zhong Hua Index with effect from 1 October 2007.

Benchmark data is only available from 31 July 2001.

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

³ The underlying fund's expense ratio is based on the latest available semi-annual/annual report of 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.

⁴ The turnover ratio is calculated as follows: -

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

Based on the above formula, the turnover ratios were -37.21% for period 1 October 2009 to 30 September 2010 and -24.18% for period 1 October 2008 to 30 September 2009, as the sum of total subscriptions and redemptions was more 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 2010
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	15,792,413	99.46

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$ 8,316,164

Subscriptions: S\$ 3,403,968

h) Amount of Related-Party Transactions

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

The manager of Aberdeen Global - European Equity Fund is Aberdeen International Fund Managers Limited and the investment adviser is Aberdeen Asset Managers Limited. Please note that there is no double charging of management and advisory fees as the Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

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

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2010	31/03/2010	30/09/2009	28/09/2007	30/09/2005	29/09/2000	14/08/1998
To	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010
Fund (S\$)	10.88%	-2.67%	-1.48%	-39.64%	-21.21%	-14.31%	7.08%
Benchmark (S\$)	12.74%	-4.43%	-3.82%	-34.50%	-8.74%	8.29%	20.11%

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 2010

<u>Security Names</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Aberdeen European Smaller Companies Fund	13,705,677	5.1
Nestle	10,759,567	4.0
British American Tobacco	9,811,945	3.6
Roche Holdings	9,763,515	3.6
Centrica	9,040,011	3.3
Gaz de France	8,952,955	3.3
Schneider Electric	8,928,480	3.3
Linde	8,783,240	3.3
Nordea	8,322,770	3.1
Wincor Nixdorf	8,308,935	3.1

- as at 30 September 2009

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

Expense ratios ³

01 October 2009 to 31 March 2010:	0.60%
01 October 2008 to 31 March 2009:	0.39%

Turnover ratios ⁴

01 October 2009 to 30 September 2010:	28.44%
01 October 2008 to 30 September 2009:	21.87%

Additional Information

Distribution of Investments by

- Country (as at 30 September 2010)

	<u>% of Fund</u>
United Kingdom	35.6
Germany	14.5
Switzerland	13.5
France	13.2
Italy	6.1
Spain	5.8
Sweden	4.4
Netherlands	3.5
Denmark	2.8
Cash	0.6
Total	<u>100.0</u>

- Industry (as at 30 September 2010)

	<u>% of Fund</u>
Financials	21.4
Industrials	17.8
Consumer Goods	15.4
Consumer Services	8.1
Healthcare	7.9
Oil & Gas	7.6
Utilities	6.7
Miscellaneous	5.1
Basic Materials	5.0
Technology	4.4
Cash	<u>0.6</u>
Total	<u><u>100.0</u></u>

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

² Source: Aberdeen Asset Managers, Bloomberg, Lipper and Russell Mellon. The fund's returns are based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was changed from the FTSE Europe ex UK Index to FTSE World - Europe Index with effect from 1 July 2005.

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.

⁴ The turnover ratio is calculated as follows: -

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

Report to Unitholders for the year ended September 2010
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	345,968,048	99.23

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$101,685,404

Subscriptions: S\$174,354,087

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). Please note that there is no double charging of management and advisory fees as the Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

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

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2010	31/03/2010	30/09/2009	28/09/2007	30/09/2005	29/09/2000	02/09/2005
To	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010
Fund (S\$)	10.88%	6.16%	18.94%	9.24%	69.40%	n/a	79.33%
Benchmark (S\$)	11.32%	1.95%	12.52%	-14.53%	43.93%	n/a	54.04%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2010	31/03/2010	30/09/2009	28/09/2007	30/09/2005	29/09/2000	02/09/2005
To	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010
Fund (US\$)	17.65%	12.82%	27.17%	23.60%	112.85%	n/a	120.00%
Benchmark (US\$)	18.16%	8.37%	20.54%	-3.54%	84.87%	n/a	96.29%

j) Expense ratios

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

k) Turnover ratios

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

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

n/a

m) Soft dollars received from brokers

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

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

Top 10 Holdings

- as at 30 September 2010

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Cia Vale Do Rio Doce	268,183,925	4.2
China Mobile	250,100,799	3.9
Samsung Electronics (Pref)	244,224,060	3.8
Petroleo Brasileiro (Pref) ADR	235,038,240	3.7
Banco Bradesco (Pref) ADR	217,287,605	3.4
Taiwan Semiconductor Manufacturing Co	214,812,954	3.4
Akbank	203,266,574	3.2
Massmart	195,919,029	3.1
FEMSA ADR	185,527,800	2.9
PetroChina	182,050,737	2.9

- 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

Expense ratios ³

01 October 2009 to 31 March 2010:	0.19%
01 October 2008 to 31 March 2009:	0.20%

Turnover ratios ⁴

01 October 2009 to 30 September 2010:	0.00%
01 October 2008 to 30 September 2009:	0.00%

Additional Information**Distribution of Investments by
- Country (as at 30 September 2010)**

	<u>% of Fund</u>
Brazil	18.1
China/Hong Kong	13.9
India	12.6
Mexico	7.2
South Africa	5.4
South Korea	5.3
Turkey	4.7
Taiwan	4.6
Thailand	4.5
Malaysia	2.8
Hungary	2.8
Russia	2.7
Indonesia	2.3
Philippines	2.1
Chile	2.0
Italy	2.0
Poland	1.6
Israel	1.5
Sri Lanka	0.2
Cash	<u>3.7</u>
Total	<u><u>100.0</u></u>

- Industry (as at 30 September 2010)

	<u>% of Fund</u>
Financials	28.8
Consumer Discretionary	13.2
Energy	13.1
Information Technology	10.4
Consumer Staples	9.7
Materials	7.6
Telecommunication Services	6.1
Healthcare	4.4
Industrials	2.1
Miscellaneous	0.9
Cash	<u>3.7</u>
Total	<u><u>100.0</u></u>

-
- 1 The total amount (S\$ and US\$) of redemptions and subscriptions includes both CPF and Cash funds.
 - 2 The performance returns 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.
 - 3 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.

- 4 The turnover ratio is calculated as follows: -

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

Based on the above formula, the turnover ratios were -67.66% for period 1 October 2009 to 30 September 2010 and -45.02% for period 1 October 2008 to 30 September 2009, as the sum of total subscriptions and redemptions was more 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 2010
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	79,827,145	99.95

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions	S\$ 17,428,062
Subscriptions	S\$ 56,842,848

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. Please note that there is no double charging of management and advisory fees as the Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

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

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2010	31/03/2010	30/09/2009	28/09/2007	30/09/2005	29/09/2000	25/08/2000
To	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010
Fund (S\$)	5.70%	-5.58%	-0.78%	-24.18%	-5.47%	-15.97%	-18.37%
Benchmark (S\$)	7.30%	-6.23%	0.17%	-30.43%	-14.66%	-14.10%	-18.00%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2010	31/03/2010	30/09/2009	28/09/2007	30/09/2005	29/09/2000	19/01/2009
To	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010
Fund (US\$)	5.81%	-5.92%	-0.52%	n/a	n/a	n/a	28.47%
Benchmark (US\$)	7.30%	-6.23%	0.17%	n/a	n/a	n/a	26.82%

j) Expense ratios

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

k) Turnover ratios

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

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

n/a

m) Soft dollars received from brokers

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

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

Top 10 Holdings

- as at 30 September 2010

<u>Security Names</u>	<u>Market Value</u>	<u>% of Fund</u>
Vodafone Group PLC	90,962,778	3.9
ENI	81,273,386	3.5
Philip Morris International	80,423,888	3.5
Zurich Financial Services	80,295,864	3.5
Taiwan Semiconductor Manufacturing Co	72,759,285	3.2
Roche Holdings	71,194,966	3.1
Canon Inc	70,071,261	3.0
Tenaris ADR	69,317,660	3.0
British American Tobacco	68,586,041	3.0
Johnson & Johnson	68,467,809	3.0

- 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	45,528,775	3.6
Standard Chartered PLC	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 PLC	38,645,522	3.0
Vodafone Group PLC	38,468,256	3.0

Expense ratios ³

01 October 2009 to 31 March 2010:	0.16%
01 October 2008 to 31 March 2009:	0.13%

Turnover ratios ⁴

01 October 2009 to 30 September 2010:	0.00%
01 October 2008 to 30 September 2009:	0.00%

Additional Information**Distribution of Investments by
- Country (as at 30 September 2010)**

	<u>% of Fund</u>
United States	19.7
United Kingdom	15.8
Japan	10.5
Switzerland	10.0
Italy	6.5
Germany	5.1
Brazil	4.7
Sweden	4.1
Taiwan	3.5
Australia	2.9
South Korea	2.9
Hong Kong	2.5
China	2.5
France	2.0
Canada	2.0
Singapore	1.5
Netherlands	1.5
Spain	0.7
Cash	<u>1.6</u>
Total	<u><u>100.0</u></u>

- Industry (as at 30 September 2010)

	<u>% of Fund</u>
Financials	20.1
Energy	15.2
Information Technology	13.2
Healthcare	12.5
Consumer Staples	11.4
Industrials	9.6
Telecommunication Services	4.9
Utilities	4.4
Materials	3.5
Consumer Discretionary	2.6
Consumer Goods	1.0
Cash	<u>1.6</u>
Total	<u><u>100.0</u></u>

-
- 1 The total amount (S\$ and US\$) of redemptions and subscriptions includes both CPF and Cash funds.
 - 2 The performance returns of the fund are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI World Index.

(US\$ pricing for the sub-fund only started in January 2010).

- 3 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.

- 4 The turnover ratio is calculated as follows: -

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

Based on the above formula, the turnover ratios were -18.99% for period 1 October 2009 to 30 September 2010 and -17.74% for period 1 October 2008 to 30 September 2009, as the sum of total subscriptions and redemptions was more 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 2010
Aberdeen Global Technology 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	63,566,288	99.32
Cash	430,725	0.68
		<u>100.00</u>

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 30 September 2010

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Vodafone Group PLC	3,805,860	6.0
Fanuc Limited	3,745,531	5.9
Taiwan Semiconductor Manufacturing Co	3,669,964	5.7
Infosys Technologies Limited	3,518,379	5.5
Canon Inc	3,268,703	5.1
EMC Corporation/mass	3,230,850	5.1
Samsung Electronics (Pref)	3,137,071	4.9
ASM Pacific Technology	3,118,852	4.9
Oracle Corporation	2,985,369	4.7
Ericsson LM B Shares	2,874,967	4.5

- 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 Group PLC	3,442,939	5.4
EMC Corporation/mass	3,388,661	5.3
ASM Pacific Technology	3,145,408	5.0
Fanuc Limited	3,046,764	4.8
Canon Inc	3,042,358	4.8
Intel Corporation	3,002,615	4.7
Infosys Technologies Limited	2,988,561	4.7
Ericsson LM B Shares	2,978,926	4.7
Adobe Systems Inc	2,865,185	4.5

d) Exposure to derivatives

n/a

e) Investment in other schemes

n/a

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$ 12,259,877

Subscriptions: S\$ 8,975,804

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.).

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

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2010	31/03/2010	30/09/2009	28/09/2007	30/09/2005	29/09/2000	29/10/1999
To	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010
Fund (\$\$)	6.05%	-3.15%	6.13%	-21.67%	-3.54%	-72.29%	-60.02%
Benchmark (\$\$)	9.34%	-2.49%	7.86%	-20.56%	-6.52%	-42.69%	-36.02%

j) Expense ratios

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

k) Turnover ratios

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

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

n/a

m) Soft dollars received from brokers

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

n) Key Information on the underlying scheme

n/a

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

² Source: Lipper, Aberdeen Asset Managers, BPSS, Datastream. The fund's returns are based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was changed from PSE 100 Index to Merrill Lynch Technology 100 Index with effect from 1 July 2010. The Merrill Lynch Technology 100 Index was renamed to Bank of America Merrill Lynch Technology 100 Index with effect from 26 September 2009.

Report to Unitholders for the year ended 30 September 2010
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	786,011,812	99.89

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$ 90,251,591

Subscriptions: S\$ 175,891,864

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. Please note that there is no double charging of management and advisory fees as the Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

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

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2010	31/03/2010	30/09/2009	28/09/2007	30/09/2005	29/09/2000	08/03/2004
To	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010
Fund (S\$)	11.59%	12.74%	28.92%	11.64%	70.84%	n/a	149.84%
Benchmark (S\$)	8.76%	6.18%	18.97%	-7.26%	86.79%	n/a	179.29%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2010	31/03/2010	30/09/2009	28/09/2007	30/09/2005	29/09/2000	01/06/2004
To	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010
Fund (US\$)	18.37%	19.59%	38.10%	26.09%	116.34%	n/a	266.32%
Benchmark (US\$)	15.44%	12.86%	27.45%	4.67%	139.93%	n/a	338.04%

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 2010

<u>Security Names</u>	<u>Market Value</u>	<u>% of Fund</u>
HDFC	450,601,849	10.3
Infosys Technologies Limited	415,662,326	9.5
ICICI Bank	387,986,551	8.9
Tata Consultancy Services	283,207,225	6.5
Hero Honda	174,505,453	4.0
Hindustan Unilever	164,677,922	3.8
ITC Ltd	161,743,237	3.7
Ambuja Cements	160,457,046	3.7
HDFC Bank	152,971,675	3.5
GlaxoSmithKline Pharmaceuticals	148,783,220	3.4

- 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 Limited	260,398,070	9.4
ICICI Bank	198,821,048	7.2
Tata Consultancy Services	153,103,799	5.5
Grasim Industries	134,496,850	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

Expense ratios ³

01 October 2009 to 31 March 2010:	0.34%
01 October 2008 to 31 March 2009:	0.32%

Turnover ratios ⁴

01 October 2009 to 30 September 2010:	0.00%
01 October 2008 to 30 September 2009:	0.00%

Additional Information

**Distribution of Investments by
- Country (as at 30 September 2010)**

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

- Industry (as at 30 September 2010)

	<u>% of Fund</u>
Financials	24.4
Information Technology	20.1
Consumer Staples	11.1
Materials	10.1
Healthcare	9.1
Utilities	7.0
Consumer Discretionary	7.0
Industrials	5.9
Telecommunication Services	3.0
Cash	<u>2.3</u>
Total	<u><u>100.0</u></u>

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

² The performance returns 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.)

³ 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.

⁴ The turnover ratio is calculated as follows: -

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

Based on the above formula, the turnover ratios were -24.01 % for period 1 October 2009 to 30 September 2010 and -15.14% for period 1 October 2008 to 30 September 2009, as the sum of total subscriptions and redemptions was more 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 2010
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	195,564,955	95.94
Cash	8,279,552	4.06
		<u>100.00</u>

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 30 September 2010

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Bank OCBC NISP Indonesia	21,800,766	10.7
Bank Permata	17,417,684	8.6
Telekomunikasi Indonesia	17,124,515	8.4
Holcim Indonesia	14,958,257	7.3
Unilever Indonesia	13,641,940	6.7
P.T Astra Intl Indonesia	12,505,092	6.1
Jardine Cycle & Carriage	11,514,900	5.7
International Nickel Indonesia	9,935,361	4.9
Ace Hardware Indonesia	8,690,922	4.3
IndoTambangraya Megah PT	8,327,929	4.1

- as at 30 September 2009

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
P.T Astra Intl Indonesia	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 OCBC NISP Indonesia	6,557,168	5.0
Ace Hardware Indonesia	6,456,407	4.9
Ramayana Lestari Sentosa	6,424,917	4.9

d) Exposure to derivatives

n/a

e) Investment in other schemes

n/a

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$ 101,235,355

Subscriptions: S\$ 99,252,842

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.).

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

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2010	31/03/2010	30/09/2009	28/09/2007	30/09/2005	29/09/2000	05/12/1997
To	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010
Fund (S\$)	18.05%	24.84%	54.47%	65.63%	199.66%	709.09%	480.67%
Benchmark (S\$)	14.99%	20.93%	43.43%	34.74%	191.19%	517.52%	209.37%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2010	31/03/2010	30/09/2009	28/09/2007	30/09/2005	29/09/2000	01/06/2004
To	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010
Fund (US\$)	25.06%	32.60%	65.19%	86.15%	265.26%	n/a	409.47%
Benchmark (US\$)	22.05%	28.53%	53.66%	52.07%	274.03%	n/a	402.88%

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 Indonesia Equity Fund.

n) Key Information on the underlying scheme

n/a

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

² The performance returns 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 2010
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	5,090,801	99.55

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$ 1,606,008

Subscriptions: S\$ 2,415,934

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 – Aberdeen Japan Growth Fund is Aberdeen Unit Trust Managers Limited and the investment adviser is Aberdeen Asset Management Asia Limited. Please note that there is no double charging of management and advisory fees as the Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

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

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2010	31/03/2010	30/09/2009	28/09/2007	30/09/2005	29/09/2000	14/08/1998
To	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010
Fund (S\$)	0.25%	-7.34%	-2.14%	-31.93%	-38.16%	-46.43%	-20.53%
Benchmark (S\$)	-0.79%	-9.98%	-7.13%	-33.70%	-32.74%	-37.02%	8.28%

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 2010

<u>Security Names</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Canon	17,176,837	6.6
Shin-Etsu Chemical Co	15,471,505	5.9
Takeda Pharmaceutical	13,916,379	5.3
Fanuc Limited	13,113,030	5.0
Astellas Pharma	12,869,200	4.9
Honda Motor Co	12,829,741	4.9
Mitsubishi Estate	12,166,454	4.7
Toyota Motor Corp	11,856,673	4.5
Uni-Charm Corporation	11,598,049	4.4
Bank of Yokohama	11,235,352	4.3

- as at 30 September 2009

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

Expense ratios ³

01 August 2009 to 31 January 2010:	0.12%
01 August 2008 to 31 January 2009:	0.07%

Turnover ratios ⁴

01 October 2009 to 30 September 2010:	0.00%
01 October 2008 to 30 September 2009:	0.00%

Additional Information

Distribution of Investments by

- Country (as at 30 September 2010)

Japan	<u>99.8</u>
Cash	<u>0.2</u>
Total	<u><u>100.0</u></u>

- Industry (as at 30 September 2010)

	<u>% of Fund</u>
Electrical Appliances	19.3
Transportation Equipment	15.4
Chemicals	13.7
Pharmaceuticals	12.0
Banks	8.1
Retail Trade	7.2
Machinery	6.8
Construction	6.2
Real Estate	4.7
Land Transportation	2.4
Other Products	2.2
Healthcare	1.8
Cash	<u>0.2</u>
Total	<u><u>100.0</u></u>

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

² The performance returns of the fund are sourced from Lipper, 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.

⁴ The turnover ratio is calculated as follows: -

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

Based on the above formula, the turnover ratios were -154.51% for period 1 October 2009 to 30 September 2010 and -2.17% for period 1 October 2008 to 30 September 2009, as the sum of total subscriptions and redemptions was more 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 2010
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	136,384,962	97.90
Cash	2,925,536	2.10
		<u>100.00</u>

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 30 September 2010

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
CIMB Group Holdings	12,358,013	8.9
Aeon Company (Malaysia)	12,017,186	8.6
Public Bank	10,338,535	7.4
United Malacca	8,740,748	6.3
Nestle (Malaysia)	7,640,165	5.5
LPI Capital	6,947,290	5.0
United Plantations	6,895,110	5.0
Hong Leong Bank	6,785,435	4.9
Oriental Holdings	6,363,183	4.6
Panasonic Manufacturing Malaysia	6,334,038	4.6

- as at 30 September 2009

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aeon Company (Malaysia)	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

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 ¹

Redemptions: S\$ 18,739,452
 Subscriptions: S\$ 11,753,730

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.).

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

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2010	31/03/2010	30/09/2009	28/09/2007	30/09/2005	29/09/2000	05/12/1997
To	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010
Fund (S\$)	10.65%	16.97%	34.37%	29.95%	78.67%	167.78%	215.08%
Benchmark (S\$)	10.05%	10.18%	27.42%	7.12%	49.98%	90.83%	137.84%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2010	31/03/2010	30/09/2009	28/09/2007	30/09/2005	29/09/2000	01/06/2004
To	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010
Fund (US\$)	17.50%	24.34%	43.29%	45.96%	115.34%	n/a	147.37%
Benchmark (US\$)	16.80%	17.11%	36.50%	20.89%	92.64%	n/a	121.79%

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 Malaysian Equity Fund.

n) Key Information on the underlying scheme

n/a

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

² The performance returns of the fund are sourced from Lipper, 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.

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

Report to Unitholders for the year ended 30 September 2010
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	1,011,278,470	96.53
Cash	36,305,371	3.47
		<u>100.00</u>

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 30 September 2010

<u>Security Names</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Aberdeen China Opportunities Fund	100,054,248	9.6
Aberdeen Global - Indian Equity Fund	99,727,933	9.5
Aberdeen Singapore Equity Fund	96,433,103	9.2
Aberdeen Indonesia Equity Fund	86,686,120	8.3
Aberdeen Thailand Equity Fund	72,945,677	7.0
Aberdeen Malaysian Equity Fund	62,095,573	5.9
Rio Tinto PLC	40,109,483	3.8
Standard Chartered PLC	39,364,278	3.8
QBE Insurance Group Limited	36,003,966	3.4
Samsung Electronics (Pref)	34,891,910	3.3

-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 PLC	30,060,338	3.8
QBE Insurance Group Limited	29,499,451	3.7

d) Exposure to derivatives

n/a

e) Investment in other schemes

<u>Security Names</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Aberdeen China Opportunities Fund	100,054,248	9.6
Aberdeen Global - Indian Equity Fund	99,727,933	9.5
Aberdeen Singapore Equity Fund	96,433,103	9.2
Aberdeen Indonesia Equity Fund	86,686,120	8.3
Aberdeen Thailand Equity Fund	72,945,677	7.0
Aberdeen Malaysian Equity Fund	62,095,573	5.9
Total	<u>517,942,654</u>	<u>49.5</u>

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$ 286,734,997

Subscriptions: S\$ 366,745,623

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 China Opportunities Fund, Aberdeen Singapore Equity Fund, Aberdeen Indonesia Equity Fund, Aberdeen Thailand Equity Fund, Aberdeen Malaysian Equity Fund and New India Investment Trust PLC is Aberdeen Asset Management Asia Limited. The manager of said funds grant a rebate to Aberdeen Pacific Equity Fund in the form of cash equivalent to such manager's fee of 1% to 1.5% p.a., such that there is no double charging of management fees.

The manager of Aberdeen Global - Indian Equity Fund ("Underlying Fund") is Aberdeen International Fund Managers Limited. The Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

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

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2010	31/03/2010	30/09/2009	28/09/2007	30/09/2005	29/09/2000	05/12/1997
To	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010
Fund (S\$)	12.42%	9.07%	20.81%	1.54%	54.43%	246.75%	358.84%
Benchmark (S\$)	11.50%	1.48%	9.09%	-18.45%	37.00%	138.33%	176.76%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2010	31/03/2010	30/09/2009	28/09/2007	30/09/2005	29/09/2000	01/06/2004
To	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010
Fund (US\$)	19.63%	15.93%	29.70%	14.91%	95.06%	n/a	175.79%
Benchmark (US\$)	18.34%	7.86%	16.86%	-7.96%	75.97%	n/a	153.52%

j) Expense ratios

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

k) Turnover ratios

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

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

n/a

m) Soft dollars received from brokers

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

n) Key Information on the underlying scheme

n/a

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

² The performance returns of the fund are sourced from Lipper, 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 2010
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	205,511,668	97.42
Cash	5,443,123	2.58
		<u>100.00</u>

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 30 September 2010

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Jardine Strategic Holdings Limited	19,163,232	9.1
Oversea-Chinese Banking Corporation Limited	18,409,301	8.7
United Overseas Bank Limited	16,134,259	7.7
Fraser & Neave Ltd	14,748,480	7.0
Singapore Telecommunications Limited	10,925,818	5.2
City Developments Limited	10,807,720	5.1
Keppel Corporation Limited	9,384,100	4.5
Bukit Sembawang Estates Limited	9,242,621	4.4
Hong Leong Finance Limited	8,163,875	3.9
Wheelock Properties (S) Limited	8,153,460	3.9

- as at 30 September 2009

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

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 ¹

Redemptions: S\$ 43,404,913

Subscriptions: S\$ 89,952,747

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.).

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

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2010	31/03/2010	30/09/2009	28/09/2007	30/09/2005	29/09/2000	05/12/1997
To	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010
Fund (S\$)	8.50%	10.88%	20.69%	5.91%	64.28%	184.44%	343.42%
Benchmark (S\$)	10.25%	9.58%	19.45%	-5.26%	64.29%	109.00%	n/a

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2010	31/03/2010	30/09/2009	28/09/2007	30/09/2005	29/09/2000	05/07/2006
To	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010
Fund (US\$)	15.43%	17.61%	28.97%	19.87%	n/a	n/a	87.00%
Benchmark (US\$)	17.02%	16.47%	27.96%	6.92%	n/a	n/a	81.83%

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.

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

n/a

m) Soft dollars received from brokers

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

n) Key Information on the underlying scheme

n/a

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

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

Report to Unitholders for the year ended 30 September 2010
Aberdeen Thailand Equity Fund

a) Classification of Investments

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

- Asset Class

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	195,378,341	98.60
Cash	2,775,318	1.40
		<u>100.00</u>

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 30 September 2010

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Siam Makro Public Company Limited Foreign	15,365,721	7.8
Siam Cement Public Company Limited Foreign	14,593,042	7.4
PTT Exploration & Production Public Company Limited Foreign	14,122,606	7.1
BEC World Public Company Limited Foreign	12,236,215	6.2
Big C Supercenter Public Company Limited Foreign	11,718,119	5.9
Kasikornbank Public Company Limited Foreign	11,239,919	5.7
Siam Commercial Bank Public Company Limited Foreign	10,327,672	5.2
Bangkok Insurance Public Company Limited Foreign	9,890,531	5.0
Thai Reinsurance Public Company Limited Foreign	8,835,215	4.5
Hana Microelectronics Public Company Limited Foreign	7,881,730	4.0

- as at 30 September 2009

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

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 ¹

Redemptions: S\$ 88,224,308

Subscriptions: S\$ 30,503,851

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.).

Investment Trust PLC is Aberdeen Asset Management Asia Limited. The manager of New Thai Investment Trust PLC grant a The manager of New Thai rebate to Aberdeen Thailand 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.

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

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2010	31/03/2010	30/09/2009	28/09/2007	30/09/2005	29/09/2000	05/12/1997
To	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010
Fund (S\$)	21.12%	28.26%	45.86%	25.03%	75.38%	571.16%	535.48%
Benchmark (S\$)	24.67%	28.25%	46.08%	32.57%	77.88%	n/a	n/a

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2010	31/03/2010	30/09/2009	28/09/2007	30/09/2005	29/09/2000	01/06/2004
To	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010	30/09/2010
Fund (US\$)	28.57%	37.37%	57.23%	42.62%	123.82%	n/a	174.74%
Benchmark (US\$)	32.33%	36.31%	56.50%	49.61%	128.49%	n/a	170.96%

j) Expense ratios

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

k) Turnover ratios

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

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

n/a

m) Soft dollars received from brokers

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

n) Key Information on the underlying scheme

n/a

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

² The performance returns of the fund are sourced from Lipper, 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).

Aberdeen Select Portfolio
Financial Statements
for the year ended 30 September 2010

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 (appointment ceased with effect from 31 July 2010) Chong Yoon Chou Corinne Cheok Yu-Lin Low Hon-Yu Patrick James Justin Corfe Nicholas Philip Hugh Hadow Donald Roy Amstad Anthony John Michael
Solicitors to the Managers	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Trustee/Custodian	:	BNP Paribas Trust Services Singapore Limited 16, Collyer Quay, Tung Centre #11-01 Singapore 049318
Solicitors to the Trustee	:	Rodyk & Davidson LLP 80 Raffles Place #33-00 UOB Plaza 1 Singapore 048624
Registrar	:	RBC Dexia Trust Services Singapore Limited 20 Cecil Street #28-01 Equity Plaza Singapore 049705
Auditors	:	KPMG LLP 16 Raffles Quay #22-00 Hong Leong Building Singapore 048581

REPORT OF THE TRUSTEE

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

To the best knowledge of the Trustee, the Managers have, in all material respects, managed the Trust during the year covered by these financial statements set out on pages 62 to 110 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
BNP Paribas Trust Services Singapore Limited

.....
Authorised Signatory

Singapore
30 November 2010

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 110, 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 2010, 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 2010

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 110.

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 2010 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 2010

• Statement of Total Return for the year ended 30 September 2010

	Note	Aberdeen Asian Credit Fund		Aberdeen Indonesia Equity Fund		Aberdeen Malaysian Equity Fund	
		2010 S\$	2009 S\$	2010 S\$	2009 S\$	2010 S\$	2009 S\$
Income							
Dividends		–	–	4,649,008	2,913,014	4,190,411	4,850,082
Interest		146	7	541	84	84	149
Sundry income		–	–	–	–	–	–
		<u>146</u>	<u>7</u>	<u>4,649,549</u>	<u>2,913,098</u>	<u>4,190,495</u>	<u>4,850,231</u>
Less: Expenses							
Management fees	11	9,867	6,170	2,451,546	1,155,182	1,829,013	1,475,132
Management fees rebates		–	–	–	–	–	–
Registration fees		9,507	7,509	24,927	12,917	12,625	9,276
Trustees' fees		10,000	10,227	102,148	48,671	76,209	62,138
Custody fees		909	(375)	76,266	40,582	48,555	37,683
Audit fees		5,083	4,307	11,026	10,678	11,057	11,797
Others		619	5,284	110,194	88,829	82,083	101,551
		<u>35,985</u>	<u>33,122</u>	<u>2,776,107</u>	<u>1,356,859</u>	<u>2,059,542</u>	<u>1,697,577</u>
Net income/(loss)		<u>(35,839)</u>	<u>(33,115)</u>	<u>1,873,442</u>	<u>1,556,239</u>	<u>2,130,953</u>	<u>3,152,654</u>
Net gains/(losses) on value of investments							
Net realised gains/(losses) on investments sold		108,571	27,752	17,665,430	4,695,413	2,938,326	(4,244,202)
Net change in fair value of investments		44,048	105,096	55,172,771	26,095,239	31,222,081	17,883,635
Net realised gains/(losses) on foreign exchange contracts		100,236	(36,015)	–	–	–	–
Net change in fair value on outstanding foreign exchange contracts		26,012	17,775	–	–	–	–
Net foreign exchange gains/(losses)		2,823	4,429	(285,820)	(717,971)	10,773	(56,888)
Net change in fair value on foreign exchange		<u>(17,822)</u>	<u>–</u>	<u>(2,291)</u>	<u>–</u>	<u>(5,539)</u>	<u>–</u>
Net gains/(losses) on value of investments		<u>263,868</u>	<u>119,037</u>	<u>72,550,090</u>	<u>30,072,681</u>	<u>34,165,641</u>	<u>13,582,545</u>
Total return for the year before income tax							
		228,029	85,922	74,423,532	31,628,920	36,296,594	16,735,199
Less: Income tax expense	3	<u>(196)</u>	<u>–</u>	<u>(839,056)</u>	<u>(545,658)</u>	<u>(8,918)</u>	<u>(897,023)</u>
Total return for the year after income tax before distribution							
		227,833	85,922	73,584,476	31,083,262	36,287,676	15,838,176
Less: Distribution	10	<u>(82,609)</u>	<u>(78,408)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Total return for the year		<u>145,224</u>	<u>7,514</u>	<u>73,584,476</u>	<u>31,083,262</u>	<u>36,287,676</u>	<u>15,838,176</u>

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

• Statement of Total Return for the year ended 30 September 2010

	Note	Aberdeen Pacific Equity Fund		Aberdeen Singapore Equity Fund		Aberdeen Thailand Equity Fund	
		2010 S\$	2009 S\$	2010 S\$	2009 S\$	2010 S\$	2009 S\$
Income							
Dividends		13,637,799	9,577,720	5,119,929	3,914,833	9,187,848	8,964,989
Interest		1,885	5,677	215	61	127	32
Sundry income		–	882	–	–	–	–
		<u>13,639,684</u>	<u>9,584,279</u>	<u>5,120,144</u>	<u>3,914,894</u>	<u>9,187,975</u>	<u>8,965,021</u>
Less: Expenses							
Management fees	11	13,430,297	8,893,079	2,419,884	1,472,958	2,772,412	2,351,549
Management fees rebates		(5,489,681)	(3,806,424)	–	–	(17,630)	(12,029)
Registration fees		55,671	43,593	21,850	17,685	19,775	17,027
Trustees' fees		559,596	313,682	100,828	62,255	115,517	99,383
Custody fees		148,142	3,626	32,460	20,851	70,280	60,685
Audit fees		16,054	17,147	13,001	13,860	11,047	11,767
Others		593,495	680,186	100,196	106,755	122,504	165,673
		<u>9,313,574</u>	<u>6,144,889</u>	<u>2,688,219</u>	<u>1,694,364</u>	<u>3,093,905</u>	<u>2,694,055</u>
Net income/(loss)		<u>4,326,110</u>	<u>3,439,390</u>	<u>2,431,925</u>	<u>2,220,530</u>	<u>6,094,070</u>	<u>6,270,966</u>
Net gains/(losses) on value of investment							
Net realised gains/(losses) on investments sold		15,155,247	(15,103,744)	1,861,526	335,845	7,600,624	(6,977,151)
Net change in fair value of investments		157,016,770	146,270,212	27,236,914	18,526,908	57,411,951	32,873,253
Net foreign exchange gains/(losses)		(244,884)	(988,915)	(119)	(6,828)	(356,813)	(455,540)
Net change in fair value on foreign exchange		11,616	–	(948)	–	(1,244)	–
Net gains/(losses) on value of investments		<u>171,938,749</u>	<u>130,177,553</u>	<u>29,097,373</u>	<u>18,855,925</u>	<u>64,654,518</u>	<u>25,440,562</u>
Total return for the year before income tax		<u>176,264,859</u>	<u>133,616,943</u>	<u>31,529,298</u>	<u>21,076,455</u>	<u>70,748,588</u>	<u>31,711,528</u>
Less: Income tax expense	3	<u>(1,157,355)</u>	<u>(773,395)</u>	<u>(9,993)</u>	<u>(39,518)</u>	<u>(875,791)</u>	<u>(738,689)</u>
Total return for the year after income tax before distribution		<u>175,107,504</u>	<u>132,843,548</u>	<u>31,519,305</u>	<u>21,036,937</u>	<u>69,872,797</u>	<u>30,972,839</u>
Less: Distribution	10	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Total return for the year		<u>175,107,504</u>	<u>132,843,548</u>	<u>31,519,305</u>	<u>21,036,937</u>	<u>69,872,797</u>	<u>30,972,839</u>

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

• Statement of Total Return for the year ended 30 September 2010

	Note	<u>Aberdeen Japan</u> <u>Equity Fund</u>		<u>Aberdeen European</u> <u>Opportunities Fund</u>		<u>Aberdeen American</u> <u>Opportunities Fund</u>	
		2010 S\$	2009 S\$	2010 S\$	2009 S\$	2010 S\$	2009 S\$
Income							
Dividends		-	-	-	-	-	-
Interest		6	13	10	13	-	1
Sundry income		-	-	-	-	27	-
		<u>6</u>	<u>13</u>	<u>10</u>	<u>13</u>	<u>27</u>	<u>1</u>
Less: Expenses							
Management fees	11	69,406	42,207	199,043	224,143	20,922	1,472
Management fees rebates		-	-	-	-	-	-
Registration fees		7,848	7,150	12,504	11,001	7,806	6,846
Trustees' fees		5,000	5,248	7,175	7,569	5,000	5,262
Custody fees		-	-	-	-	-	-
Audit fees		8,000	7,432	9,016	8,513	3,103	2,169
Others		3,396	15,640	13,822	28,849	1,064	346
		<u>93,650</u>	<u>77,677</u>	<u>241,560</u>	<u>280,075</u>	<u>37,895</u>	<u>16,095</u>
Net income/(loss)		<u>(93,644)</u>	<u>(77,664)</u>	<u>(241,550)</u>	<u>(280,062)</u>	<u>(37,868)</u>	<u>(16,094)</u>
Net gains/(losses) on value of investments							
Net realised gains/(losses) on investments sold		(68,304)	(222,043)	(1,965,420)	(3,461,717)	28,948	(137,515)
Net change in fair value of investments		13,022	386,940	1,879,785	2,569,864	(58,644)	184,823
Net foreign exchange gains/(losses)		8,350	127	(4,590)	(3,325)	2,797	(175)
Net change in fair value on foreign exchange		3	-	756	-	347	-
Net gains/(losses) on value of investments		<u>(46,929)</u>	<u>165,024</u>	<u>(89,469)</u>	<u>(895,178)</u>	<u>(26,552)</u>	<u>47,133</u>
Total return for the year before income tax		<u>(140,573)</u>	<u>87,360</u>	<u>(331,019)</u>	<u>(1,175,240)</u>	<u>(64,420)</u>	<u>31,039</u>
Less: Income tax expense	3	<u>(432)</u>	<u>-</u>	<u>276</u>	<u>-</u>	<u>(401)</u>	<u>-</u>
Total return for the year after income tax before distribution		<u>(141,005)</u>	<u>87,360</u>	<u>(330,743)</u>	<u>(1,175,240)</u>	<u>(64,821)</u>	<u>31,039</u>
Less: Distribution	10	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total return for the year		<u>(141,005)</u>	<u>87,360</u>	<u>(330,743)</u>	<u>(1,175,240)</u>	<u>(64,821)</u>	<u>31,039</u>

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

• Statement of Total Return for the year ended 30 September 2010

	Note	Aberdeen Global Technology Fund		Aberdeen Global Opportunities Fund		Aberdeen China Opportunities Fund	
		2010 S\$	2009 S\$	2010 S\$	2009 S\$	2010 S\$	2009 S\$
Income							
Dividends		1,619,221	1,324,688	–	–	–	–
Interest		92	118	24	15	56	100
Sundry income		–	–	–	–	–	109
		<u>1,619,313</u>	<u>1,324,806</u>	<u>24</u>	<u>15</u>	<u>56</u>	<u>209</u>
Less: Expenses							
Management fees	11	994,549	807,461	831,256	423,778	2,289,425	1,511,339
Management fees rebates		–	–	–	–	–	–
Registration fees		14,215	12,180	18,450	14,684	19,656	18,034
Trustees' fees		41,440	34,142	22,167	11,467	61,051	40,792
Custody fees		13,810	10,465	–	–	–	–
Audit fees		10,999	12,832	7,999	9,579	14,023	16,074
Others		49,650	78,505	23,971	41,069	63,990	97,287
		<u>1,124,663</u>	<u>955,585</u>	<u>903,843</u>	<u>500,577</u>	<u>2,448,145</u>	<u>1,683,526</u>
Net income/(loss)		<u>494,650</u>	<u>369,221</u>	<u>(903,819)</u>	<u>(500,562)</u>	<u>(2,448,089)</u>	<u>(1,683,317)</u>
Net gains/(losses) on value of investments							
Net realised gains/(losses) on investments sold		964,076	(5,218,719)	(188,242)	(2,001,987)	471,831	(4,119,999)
Net change in fair value of investments		2,552,457	7,918,792	2,485,133	4,029,093	32,115,953	26,001,309
Net foreign exchange gains/(losses)		(14,564)	(75,526)	(70,756)	307	(13,924)	(22,558)
Net change in fair value on foreign exchange		<u>1,437</u>	<u>–</u>	<u>870</u>	<u>–</u>	<u>1,363</u>	<u>–</u>
Net gains/(losses) on value of investments		<u>3,503,406</u>	<u>2,624,547</u>	<u>2,227,005</u>	<u>2,027,413</u>	<u>32,575,223</u>	<u>21,858,752</u>
Total return for the year before income tax							
		3,998,056	2,993,768	1,323,186	1,526,851	30,127,134	20,175,435
Less: Income tax expense	3	<u>(230,826)</u>	<u>(221,683)</u>	<u>4,158</u>	<u>–</u>	<u>19,650</u>	<u>–</u>
Total return for the year after income tax before distribution		<u>3,767,230</u>	<u>2,772,085</u>	<u>1,327,344</u>	<u>1,526,851</u>	<u>30,146,784</u>	<u>20,175,435</u>
Less: Distribution	10	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Total return for the year		<u>3,767,230</u>	<u>2,772,085</u>	<u>1,327,344</u>	<u>1,526,851</u>	<u>30,146,784</u>	<u>20,175,435</u>

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

• Statement of Total Return for the year ended 30 September 2010

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>	
	2010	2009	2010	2009	2010	2009
	S\$	S\$	S\$	S\$	S\$	S\$
Income						
Dividends	–	–	–	–	–	–
Interest	119	138	139	76	15	13
Sundry income	–	381,175	–	429	1,143	43
	119	381,313	139	505	1,158	56
Less: Expenses						
Management fees	11	10,209,025	5,702,252	4,455,420	2,209,943	589,048
Management fees rebates		–	–	–	–	–
Registration fees		23,470	23,723	30,396	23,719	14,065
Trustees' fees		272,241	159,484	118,811	59,734	15,708
Custody fees		–	–	–	–	–
Audit fees		14,009	16,314	6,401	6,601	7,401
Others		285,769	335,116	123,180	131,064	17,335
		10,804,514	6,236,889	4,734,208	2,431,061	643,557
		279,829				
Net income/(loss)		(10,804,395)	(5,855,576)	(4,734,069)	(2,430,556)	(642,399)
		(279,773)				
Net gains/(losses) on value of investments						
Net realised gains/(losses) on investments sold		9,705,001	(26,003,601)	3,720,840	(7,050,862)	836,749
Net change in fair value of investments		178,537,826	137,706,295	52,511,110	53,435,155	16,784,478
Net foreign exchange gains/(losses)		(416,069)	52,248	34,696	6,642	(56,647)
Net change in fair value on foreign exchange		(646)	–	2	–	3,987
Net gains/(losses) on value of investments		187,826,112	111,754,942	56,266,648	46,390,935	17,568,567
		4,740,271				
Total return for the year before income tax		177,021,717	105,899,366	51,532,579	43,960,379	16,926,168
Less: Income tax expense	3	52,041	–	22,777	–	1,161
Total return for the year after income tax before distribution		177,073,758	105,899,366	51,555,356	43,960,379	16,927,329
		4,460,498				
Less: Distribution	10	–	–	–	–	–
Total return for the year		177,073,758	105,899,366	51,555,356	43,960,379	16,927,329
		4,460,498				

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

• Balance sheet for the year ended 30 September 2010

	Note	<u>Aberdeen Asian Credit Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
		2010 S\$	2009 S\$	2010 S\$	2009 S\$	2010 S\$	2009 S\$
Assets							
Portfolio of investments		2,216,455	1,743,608	195,564,955	126,659,583	136,384,962	109,225,654
Receivables	4	141,360	95,678	7,151,642	458,669	1,005,715	484,778
Due from brokers		-	-	15	-	-	-
Fair value of financial derivative contracts	5	26,012	17,775	-	-	-	-
Cash and bank balances	6	220,601	411,184	3,223,257	6,019,918	2,424,654	541,298
Total assets		<u>2,604,428</u>	<u>2,268,245</u>	<u>205,939,869</u>	<u>133,138,170</u>	<u>139,815,331</u>	<u>110,251,730</u>
Liabilities							
Payables	7	23,140	11,171	2,093,953	895,626	504,833	243,186
Due to brokers		-	-	1,409	-	-	-
Net assets attributable to unitholders	9	2,581,288	2,257,074	203,844,507	132,242,544	139,310,498	110,008,544
Total liabilities		<u>2,604,428</u>	<u>2,268,245</u>	<u>205,939,869</u>	<u>133,138,170</u>	<u>139,815,331</u>	<u>110,251,730</u>

	Note	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
		2010 S\$	2009 S\$	2010 S\$	2009 S\$	2010 S\$	2009 S\$
Assets							
Portfolio of investments		1,011,278,470	771,745,117	205,511,668	130,700,398	195,378,341	184,002,304
Receivables	4	35,751,066	7,747,167	7,751,645	1,146,220	1,356,982	93,702
Due from brokers		518	-	-	-	1	-
Fair value of financial derivative contracts	5	-	-	-	-	-	-
Cash and bank balances	6	12,345,991	17,120,894	2,048,825	1,852,536	2,732,706	2,929,262
Total assets		<u>1,059,376,045</u>	<u>796,613,178</u>	<u>215,312,138</u>	<u>133,699,154</u>	<u>199,468,030</u>	<u>187,025,268</u>
Liabilities							
Payables	7	11,785,575	4,147,467	1,177,674	699,435	1,314,278	1,023,949
Due to brokers		6,629	-	3,179,673	112,067	93	-
Net assets attributable to unitholders	9	1,047,583,841	792,465,711	210,954,791	132,887,652	198,153,659	186,001,319
Total liabilities		<u>1,059,376,045</u>	<u>796,613,178</u>	<u>215,312,138</u>	<u>133,699,154</u>	<u>199,468,030</u>	<u>187,025,268</u>

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

• Balance sheet for the year ended 30 September 2010

	Note	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
		2010	2009	2010	2009	2010	2009
		S\$	S\$	S\$	S\$	S\$	S\$
Assets							
Portfolio of investments		5,090,801	4,402,661	15,792,413	21,041,196	2,683,664	1,723,650
Receivables	4	38,651	28,405	92,252	133,440	240,134	150,846
Due from brokers		8,338	–	104,151	168,888	9,207	–
Fair value of financial derivative contracts	5	–	–	–	–	–	–
Cash and bank balances	6	35,429	37,850	55,282	83,813	13,606	19,955
Total assets		<u>5,173,219</u>	<u>4,468,916</u>	<u>16,044,098</u>	<u>21,427,337</u>	<u>2,946,611</u>	<u>1,894,451</u>
Liabilities							
Payables	7	46,761	23,815	165,508	306,532	77,871	11,729
Due to brokers		12,436	–	724	–	229,234	128,224
Net assets attributable to unitholders	9	5,114,022	4,445,101	15,877,866	21,120,805	2,639,506	1,754,498
Total liabilities		<u>5,173,219</u>	<u>4,468,916</u>	<u>16,044,098</u>	<u>21,427,337</u>	<u>2,946,611</u>	<u>1,894,451</u>

	Note	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
		2010	2009	2010	2009	2010	2009
		S\$	S\$	S\$	S\$	S\$	S\$
Assets							
Portfolio of investments		63,566,288	62,362,370	79,827,145	38,945,266	179,200,771	133,288,924
Receivables	4	92,771	532,846	370,698	489,436	1,082,622	615,656
Due from brokers		–	–	–	–	87,034	–
Fair value of financial derivative contracts	5	–	–	–	–	–	–
Cash and bank balances	6	593,500	2,089,486	234,262	303,646	567,440	839,558
Total assets		<u>64,252,559</u>	<u>64,984,702</u>	<u>80,432,105</u>	<u>39,738,348</u>	<u>180,937,867</u>	<u>134,744,138</u>
Liabilities							
Payables	7	255,546	190,393	383,093	157,119	935,961	401,547
Due to brokers		–	1,280,453	177,958	452,305	576,022	798,931
Net assets attributable to unitholders	9	63,997,013	63,513,856	79,871,054	39,128,924	179,425,884	133,543,660
Total liabilities		<u>64,252,559</u>	<u>64,984,702</u>	<u>80,432,105</u>	<u>39,738,348</u>	<u>180,937,867</u>	<u>134,744,138</u>

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

• Balance sheet for the year ended 30 September 2010

	Note	Aberdeen India Opportunities Fund		Aberdeen Global Emerging Markets Fund		Aberdeen Asian Smaller Companies Fund	
		2010	2009	2010	2009	2010	2009
		S\$	S\$	S\$	S\$	S\$	S\$
Assets							
Portfolio of investments		786,011,812	523,600,398	345,968,048	223,320,311	94,767,061	20,873,675
Receivables	4	2,060,818	1,313,325	4,726,378	2,600,751	1,983,096	233,713
Due from brokers		843,497	11,272	239,943	–	–	–
Fair value of financial derivative contracts	5	–	–	–	–	–	–
Cash and bank balances	6	1,174,150	774,221	1,436,287	937,185	590,900	115,990
Total assets		<u>790,090,277</u>	<u>525,699,216</u>	<u>352,370,656</u>	<u>226,858,247</u>	<u>97,341,057</u>	<u>21,223,378</u>
Liabilities							
Payables	7	3,110,906	1,343,634	2,918,031	1,770,488	255,898	108,842
Due to brokers		102,798	193,040	805,899	665,072	1,764,582	112,724
Net assets attributable to unitholders	9	<u>786,876,573</u>	<u>524,162,542</u>	<u>348,646,726</u>	<u>224,422,687</u>	<u>95,320,577</u>	<u>21,001,812</u>
Total liabilities		<u>790,090,277</u>	<u>525,699,216</u>	<u>352,370,656</u>	<u>226,858,247</u>	<u>97,341,057</u>	<u>21,223,378</u>

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

	Aberdeen Asian Credit Fund		
	Holdings	Fair Value	Percentage of
Primary	30/09/2010	30/09/2010	Total Net Assets
		(S\$)	Attributable to
			Unitholders
			30/09/2010
			(%)
By Geography*			
Quoted Bonds			
British Virgin Islands			
Henson Finance Limited 5.5% 17/09/2019	100,000	135,979	5.27
Cayman Islands			
Hutchison 7.625% 09/04/2019	100,000	162,562	6.30
China			
Yanlord Land GRP 9.5% 04/05/2017	100,000	136,966	5.31
Indonesia			
Indosat Palapa 7.375% 20/07/2020	100,000	145,015	5.62
Republic of Indonesia 7.25% 20/04/2015	50,000	77,769	3.01
Prime DIG PTE 11.75% 03/11/2014	100,000	137,123	5.31
		359,907	13.94
Malaysia			
AMBB Capital Limited Variable Perpetual	100,000	127,382	4.93
Petronas Global Sukuk 4.25% 12/08/2014	100,000	139,228	5.39
		266,610	10.32
Netherlands			
Listrindo Capital 9.25% 29/01/2015	100,000	149,205	5.78
Peru			
CFG Investment Sac 9.25% 19/12/2013	100,000	139,136	5.39
Philippines			
Republic of Philippines 9.875% 15/01/2019	80,000	150,432	5.83
Alliance GBL GRP Cayman 6.5% 18/08/2017	100,000	131,323	5.09
		281,755	10.92
Singapore			
Stats Chippac 7.5% 12/08/2015	100,000	141,727	5.49
South Korea			
Korea Expressway 4.5% 23/03/2015	100,000	138,846	5.38
Pusan BK VRN 5.5% 14/03/2017	100,000	134,638	5.22
		273,484	10.60

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

	<u>Aberdeen Asian Credit Fund</u>		
	Holdings	Fair Value	Percentage of
	30/09/2010	30/09/2010	Total Net Assets
		(\$)	Attributable to
			Unitholders
			30/09/2010
			(%)
Primary (cont'd)			
By Geography*			
Quoted Bonds			
Thailand			
PTTEP Aust Intl FIN 4.152% 19/07/2015	100,000	134,782	5.22
Accrued interest on fixed income securities		34,342	1.33
Portfolio of investments		2,216,455	85.87
Other net assets		364,833	14.13
Net assets attributable to unitholders		2,581,288	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 Asian Credit Fund	
	Percentage of Total Net Assets	
	Attributable to Unitholders	
	30/09/2010	30/09/2009
	(%)	(%)
Primary		
By Geography (Summary)		
British Virgin Islands	5.27	–
Cayman Islands	6.30	–
China	5.31	6.49
Indonesia	13.94	12.67
Ireland	–	5.57
Malaysia	10.32	10.42
Netherlands	5.78	–
Peru	5.39	–
Philippines	10.92	10.42
Singapore	5.49	–
South Korea	10.60	30.37
Thailand	5.22	–
Accrued interest on fixed income securities	1.33	1.31
Portfolio of investments	85.87	77.25
Other net assets	14.13	22.75
Net assets attributable to unitholders	100.00	100.00

	Fair Value	Percentage of Total Net Assets	
		Attributable to Unitholders	
	30/09/2010	30/09/2010	30/09/2009
	(S\$)	(%)	(%)
Secondary			
By Industry (Summary)			
Banking & finance	397,999	15.42	20.23
City gas	149,205	5.78	6.49
Food	403,228	15.62	3.95
Government	367,047	14.22	9.90
Real estate	136,966	5.31	–
Miscellaneous	280,955	10.88	24.30
Industrials	446,713	17.31	11.07
Accrued interest on fixed income securities	34,342	1.33	1.31
Portfolio of investments	2,216,455	85.87	77.25
Other net assets	364,833	14.13	22.75
Net assets attributable to unitholders	2,581,288	100.00	100.00

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

Aberdeen Indonesia Equity Fund			
	Holdings	Fair Value	Percentage of
Primary	30/09/2010	30/09/2010	Total Net Assets
		(\$)	Attributable to
By Geography*			Unitholders
Quoted			30/09/2010
			(%)
Indonesia			
Ace Hardware Indonesia	29,121,500	8,690,922	4.26
Bank OCBC NISP Indonesia	73,963,026	21,800,766	10.70
Bank Permata	62,864,500	17,417,684	8.55
Holcim Indonesia	41,854,500	14,958,257	7.34
Indo Tambangraya Megah PT	1,360,000	8,327,929	4.09
Indosat	9,946,843	7,916,006	3.88
Intl Nickel Indonesia	13,900,000	9,935,361	4.87
Mandom Indonesia	4,706,836	5,133,196	2.52
Merck Indonesia	256,500	3,213,168	1.58
Multi Bintang Indonesia	269,000	7,928,835	3.89
Mustika Ratu	5,830,000	438,193	0.21
P.T Astra Intl Indonesia	1,496,500	12,505,092	6.13
Perusahaan Gas Negara	13,100,000	7,384,649	3.62
Unilever Indonesia	5,493,500	13,641,940	6.69
Ramayana Lestari Sentosa	63,700,000	8,167,437	4.01
Sepatu Bata	776,000	6,633,104	3.25
Telekomunikasi Indonesia	12,630,000	17,124,514	8.40
		171,217,053	83.99
Singapore			
Jardine Cycle & Carr	293,000	11,514,900	5.65
Petra Foods Limited	3,547,000	5,107,680	2.51
		16,622,580	8.16
United Kingdom			
M P Evans Group PLC	952,025	7,725,322	3.79
		195,564,955	95.94
Portfolio of investments		8,279,552	4.06
Other net assets		203,844,507	100.00
Net assets attributable to unitholders		203,844,507	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 Indonesia Equity Fund	
	Percentage of Total Net Assets	
	Attributable to Unitholders	
	30/09/2010	30/09/2009
	(%)	(%)
Primary		
By Geography (Summary)		
Indonesia	83.99	87.65
Singapore	8.16	3.92
United Kingdom	3.79	4.21
Portfolio of investments	95.94	95.78
Other net assets	4.06	4.22
Net assets attributable to unitholders	100.00	100.00

	Fair Value	Percentage of Total Net Assets	
		Attributable to Unitholders	
	30/09/2010	30/09/2010	30/09/2009
	(S\$)	(%)	(%)
Secondary			
By Industry (Summary)			
Agriculture	–	–	4.21
Construction	–	–	6.69
Consumer discretionary	47,511,455	23.31	19.33
Diversified resource	24,893,618	12.21	9.47
Food	39,975,166	19.61	6.69
Financials	39,218,451	19.24	12.14
Industrial	–	–	3.40
Manufacturing	–	–	0.61
Medical – drugs	3,213,168	1.58	1.95
Mining	8,327,929	4.09	5.43
Miscellaneous	–	–	4.88
Oil and gas	–	–	4.76
Public utility	7,384,649	3.62	9.70
Telecommunication	25,040,521	12.28	6.52
Portfolio of investments	195,564,957	95.94	95.78
Other net assets	8,279,550	4.06	4.22
Net assets attributable to unitholders	203,844,507	100.00	100.00

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

Aberdeen Malaysian Equity Fund			
	Holdings	Fair Value	Percentage of
	30/09/2010	30/09/2010	Total Net Assets
		(\$)	Attributable to
Primary			Unitholders
			30/09/2010
			(%)
By Geography*			
Quoted			
Malaysia			
Aeon Company (M)	4,700,600	12,017,186	8.63
Aeon Credit Service (M)	1,000,000	1,670,261	1.20
Alliance Financial Group	1,600,000	2,099,757	1.51
British American Tobacco Malaysia	200,000	4,013,739	2.88
Bursa Malaysia	480,000	1,658,671	1.19
CIMB Group Holdings	3,550,000	12,358,013	8.87
Digi.com Berhad	520,000	5,384,034	3.86
Fraser & Neave Holdings	850,000	5,237,035	3.76
Guinness Anchor	1,270,000	4,534,673	3.26
Hong Leong Bank	1,750,000	6,785,435	4.87
Lafarge Malaysia Cement	950,000	3,193,735	2.29
LPI Capital	1,391,200	6,947,290	4.99
Manulife Holdings	1,425,000	1,706,159	1.22
Maxis Berhad	1,000,000	2,279,565	1.64
Nestle (M)	430,000	7,640,165	5.48
Oriental Holdings	2,850,000	6,363,182	4.57
Panasonic Manufacturing Malaysia	760,000	6,334,038	4.55
POS Malaysia	2,200,400	3,084,578	2.21
Public Bank Foreign	1,950,475	10,338,535	7.42
Shangri-La Hotel (M)	4,000,000	5,010,783	3.60
SP Setia	2,200,000	4,208,887	3.02
Star Publications Malaysia	2,500,000	3,834,783	2.75
Tasek Corporation	643,870	1,783,240	1.28
United Malacca	1,950,000	8,740,748	6.27
United Plantations	1,040,000	6,895,109	4.95
YNH Property	3,091,083	2,265,361	1.63
		136,384,962	97.90
Portfolio of investments		136,384,962	97.90
Other net assets		2,925,536	2.10
Net assets attributable to unitholders		139,310,498	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	
Primary	30/09/2010	30/09/2009
	(%)	(%)
By Geography (Summary)		
Malaysia	97.90	99.29
Portfolio of investments	97.90	99.29
Other net assets	2.10	0.71
Net assets attributable to unitholders	100.00	100.00

	Fair Value	Percentage of Total Net Assets	
		Attributable to Unitholders	
		30/09/2010	30/09/2009
Secondary	(S\$)	(%)	(%)
By Industry (Summary)			
Agriculture	–	–	12.44
Banking & finance	50,038,368	35.92	35.14
Consumer services	20,862,751	14.98	21.49
Consumer goods	49,758,690	35.72	12.28
Industrials	8,061,553	5.79	11.95
Miscellaneous	–	–	1.36
Telecommunication	7,663,600	5.49	4.63
Portfolio of investments	136,384,962	97.90	99.29
Other net assets	2,925,536	2.10	0.71
Net assets attributable to unitholders	139,310,498	100.00	100.00

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

	Aberdeen Pacific Equity Fund		
	Holdings 30/09/2010	Fair Value 30/09/2010 (\$\$)	Percentage of Total Net Assets Attributable to Unitholders 30/09/2010 (%)
Primary			
By Geography*			
Quoted			
Australia			
QBE Insurance Group Limited	1,637,875	36,003,966	3.44
Woolsworths Limited	380,000	13,957,500	1.33
		49,961,466	4.77
China			
Aberdeen China Opportunities Fund	34,345,135	100,054,248	9.55
Petrochina Co Limited H Shares	8,800,000	13,463,718	1.29
		113,517,966	10.84
Hong Kong			
ASM Pacific Technology	825,500	9,671,723	0.92
China Mobile (Hong Kong) Limited	1,000,000	13,461,346	1.29
Hang Lung Group Limited	1,375,000	11,799,857	1.13
Hang Lung Properties Limited	1,520,000	9,709,113	0.93
Swire Pacific Limited Class B	4,917,500	16,646,941	1.59
		61,288,980	5.86
India			
Grasim Industries Limited GDR	160,000	10,472,146	1.00
ICICI Bank Limited ADR	204,500	13,403,541	1.28
Infosys Technologies Limited ADR	190,000	16,799,156	1.60
Ultratech Limited GDR	45,714	2,839,789	0.27
		43,514,632	4.15
Indonesia			
Aberdeen Indonesia Equity Fund	15,714,256	86,686,120	8.27
Luxembourg			
Aberdeen Global - Indian Equity Fund Z2	6,250,585	99,727,933	9.52
Malaysia			
Aberdeen Malaysia Equity Fund	20,744,854	62,095,573	5.93
Philippines			
Ayala Land Inc	26,000,400	13,699,930	1.31
Bank of the Philippine Islands	7,146,265	11,662,629	1.11
		25,362,559	2.42

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

Aberdeen Pacific Equity Fund			
	Holdings	Fair Value	Percentage of
Primary (cont'd)	30/09/2010	30/09/2010	Total Net Assets
		(\$)	Attributable to
			Unitholders
			30/09/2010
			(%)
By Geography*			
Quoted			
Singapore			
Aberdeen Singapore Equity Fund	22,892,131	96,433,103	9.21
City Developments Limited	1,050,000	13,398,000	1.28
Oversea-Chinese Banking Corporation Limited	1,602,016	14,177,842	1.35
Singapore Telecommunications Limited	4,500,000	14,130,000	1.35
United Overseas Bank Limited	767,768	14,065,510	1.34
		152,204,455	14.53
South Korea			
Busan Bank	426,354	6,910,062	0.66
Daegu Bank	370,000	6,380,845	0.61
Samsung Electronics Preference shares	54,500	34,891,910	3.33
Shinsegae Co Limited	21,600	14,900,135	1.42
		63,082,952	6.02
Sri Lanka			
DFCC Bank	337,500	1,929,158	0.18
John Keells Holdings Limited	1,511,795	5,843,864	0.56
National Development Bank Limited	356,100	1,556,418	0.15
		9,329,440	0.89
Taiwan			
Taiwan Mobile Co Limited	6,200,627	16,812,217	1.60
Taiwan Semiconductor Manufacturing Co Limited	10,575,568	27,561,184	2.63
		44,373,401	4.23
Thailand			
Aberdeen Thailand Equity Fund	12,082,900	72,945,677	6.96
United Kingdom			
BHP Billiton PLC	580,000	24,343,862	2.32
New India Investment Trust PLC	4,400,000	23,369,693	2.23
Rio Tinto PLC	520,057	40,109,483	3.83
Standard Chartered PLC	1,040,076	39,364,278	3.76
		127,187,316	12.14
Portfolio of investments		1,011,278,470	96.53
Other net assets		36,305,371	3.47
Net assets attributable to unitholders		1,047,583,841	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.

	Aberdeen Pacific Equity Fund	
	Percentage of Total Net Assets	
	Attributable to Unitholders	
	30/09/2010	30/09/2009
	(%)	(%)
Primary		
By Geography (Summary)		
Australia	4.77	3.72
China	10.84	10.61
Hong Kong	5.85	7.16
India	4.15	5.44
Indonesia	8.27	7.70
Luxembourg	9.52	9.86
Malaysia	5.93	5.83
Philippines	2.42	2.28
Singapore	14.53	15.58
South Korea	6.02	6.99
Sri Lanka	0.89	0.53
Taiwan	4.24	5.01
Thailand	6.96	6.31
United Kingdom	12.14	10.37
Portfolio of investments	96.53	97.39
Other net assets	3.47	2.61
Net assets attributable to unitholders	100.00	100.00

	Fair Value	Percentage of Total Net Assets	
		30/09/2010	30/09/2009
	(S\$)	(%)	(%)
Secondary			
By Industry (Summary)			
Banking & finance	220,679,782	21.07	20.44
Energy	13,463,718	1.28	2.50
Information Technology	88,923,973	8.49	4.27
Diversified resource	64,453,344	6.15	3.72
Consumer discretionary	24,429,647	2.33	6.45
Consumer services	13,398,000	1.28	–
Food	14,900,135	1.42	–
Mining	8,683,653	0.83	4.28
Telecommunication	44,403,564	4.24	5.34
Unit trusts/funds	517,942,654	49.44	50.39
Portfolio of investments	1,011,278,470	96.53	97.39
Other net assets	36,305,371	3.47	2.61
Net assets attributable to unitholders	1,047,583,841	100.00	100.00

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

Aberdeen Singapore Equity Fund			
	Holdings	Fair Value	Percentage of
	30/09/2010	30/09/2010	Total Net Assets
		(S\$)	Attributable to
Primary			Unitholders
			30/09/2010
			(%)
By Geography*			
Quoted			
Equities			
Hong Kong			
Jardine Strategic Holdings Limited	543,624	19,163,233	9.08
Singapore			
Bukit Sembawang Estates Limited	1,929,566	9,242,621	4.38
CDL Hospitality Trusts	2,700,000	5,697,000	2.70
City Development Limited	847,000	10,807,720	5.12
ComfortDelGro Corporation Limited	3,360,156	5,107,437	2.42
CSE Global Limited	2,000,000	2,120,000	1.00
DBS Group	408,622	5,753,398	2.73
Eu Yan Sang International Limited	3,663,000	2,820,510	1.34
FJ Benjamin Holdings Limited	3,817,000	1,660,395	0.79
Fraser & Neave Ltd	2,276,000	14,748,480	6.99
Hong Leong Finance Limited	2,667,933	8,163,875	3.87
Keppel Corporation Limited	1,045,000	9,384,100	4.45
Oversea-Chinese Banking Corporation Limited	2,080,147	18,409,301	8.73
Raffles Medical Group Limited	1,300,000	2,860,000	1.36
SATS Limited	1,900,000	5,396,000	2.56
SBS Transit Limited	789,500	1,468,470	0.70
SembCorp Marine Limited	1,080,000	4,244,400	2.01
Singapore Airlines Limited	380,000	6,201,600	2.94
Singapore Exchange Limited	820,000	7,388,200	3.50
Singapore Post Limited	3,200,000	3,872,000	1.83
Singapore Press Holdings Limited	1,000,000	4,240,000	2.01
Singapore Technologies Engineering Limited	2,400,000	8,040,000	3.81
Singapore Telecommunications Limited	3,479,560	10,925,818	5.18
United Overseas Bank Limited	880,691	16,134,259	7.65
Venture Corporation Limited	800,000	7,856,000	3.72
WBL Corporation Limited	1,327,087	5,653,391	2.68
Wheelock Properties (S) Limited	4,314,000	8,153,460	3.87
		186,348,435	88.34
Total equity		205,511,668	97.42
Portfolio of investments		205,511,668	97.42
Other net assets		5,443,123	2.58
Net assets attributable to unitholders		210,954,791	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.

	Aberdeen Singapore Equity Fund		
	Percentage of Total Net Assets		
	Attributable to Unitholders		
	30/09/2010	30/09/2009	
	(%)	(%)	
Primary			
By Geography (Summary)			
Hong Kong	9.08	8.85	
Singapore	88.34	89.50	
Portfolio of investments	97.42	98.35	
Other net assets	2.58	1.65	
Net assets attributable to unitholders	100.00	100.00	
	Fair Value	Percentage of Total Net Assets	
	30/09/2010	30/09/2010	30/09/2009
	(S\$)	(%)	(%)
Secondary			
By Industry (Summary)			
Banking & finance	78,942,114	37.42	41.56
Consumer services	29,485,622	13.98	6.38
Diversified resources	–	–	8.85
Healthcare	5,680,510	2.69	1.97
Industrials	80,477,603	38.15	26.64
Miscellaneous	–	–	3.05
Technology	–	–	3.87
Telecommunication	10,925,819	5.18	6.03
Portfolio of investments	205,511,668	97.42	98.35
Other net assets	5,443,123	2.58	1.65
Net assets attributable to unitholders	210,954,791	100.00	100.00

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

Aberdeen Thailand Equity Fund			
	Holdings	Fair Value	Percentage of
	30/09/2010	30/09/2010	Total Net Assets
		(S\$)	Attributable to
Primary			Unitholders
			30/09/2010
			(%)
By Geography*			
Quoted			
Thailand			
Advanced Information Service Public Company Limited Foreign	1,283,000	5,059,935	2.55
Aeon Thana Sinsap Thailand Public Company Limited Foreign	4,026,200	5,627,325	2.84
Alucon Public Company Limited Foreign	67,500	406,626	0.21
Amarin Printing & Publishing Public Company Limited	5,094,730	2,737,914	1.38
Bangkok Insurance Public Company Limited Foreign	927,700	9,890,531	4.99
BEC World Public Company Limited Foreign	7,381,400	12,236,215	6.18
Big C Supercenter Public Company Limited Foreign	4,128,000	11,718,119	5.91
Bumrungrad Hospital Public Company Limited Foreign	2,523,000	3,799,697	1.92
Capital Nomura Securities Public Company Limited	40,000	54,174	0.03
Central Pattana Public Company Limited Foreign	3,500,000	4,550,574	2.30
Eastern Water Resources Development and Management Public Company Limited Foreign	15,537,800	3,838,321	1.94
Electricity Generating Public Company Limited Foreign	1,130,000	4,554,475	2.30
Haad Thip Public Company Limited Foreign	450,000	91,662	0.05
Hana Microelectronics Public Company Limited Foreign	7,202,500	7,881,730	3.98
Home Product Center Public Company Limited	7,026,700	3,319,364	1.68
Kasikornbank Public Company Limited Foreign	2,100,000	11,239,919	5.67
LPN Development Public Company Limited	3,955,500	1,782,837	0.90
MFC Asset Management Public Company Limited Foreign	4,433,500	2,536,282	1.28
Minor International Public Company Limited Foreign	5,659,778	3,286,859	1.66
Minor International Public Company Limited Foreign WTS	1,151,977	179,731	0.09
Muang Thai Insurance Company Limited Foreign	979,400	2,674,100	1.35
Phatra Securities Public Company Limited Foreign	3,509,100	4,106,165	2.07
PTT Exploration & Production Public Company Limited Foreign	2,122,900	14,122,606	7.12
Ratchaburi Electricity Generating Holding Public Company Limited Foreign	2,185,000	3,574,747	1.80
Regional Container Line Public Company Limited Foreign	6,842,500	4,655,769	2.35
Sammakon Public Company Limited Foreign	20,488,400	2,166,580	1.09
Siam Cement Public Company Limited Foreign	915,000	14,593,042	7.36
Siam City Cement Public Company Limited	723,000	7,394,814	3.73
Siam Commercial Bank Public Company Limited Foreign	2,313,600	10,327,672	5.21
Siam Makro Public Company Limited Foreign	2,395,600	15,365,721	7.75
Thai Reinsurance Public Company Limited Foreign	33,420,300	8,835,215	4.46
Thai Stanley Electric Public Company Limited Foreign	518,900	3,901,756	1.97
Tisco Bank Public Company Limited Co Limited Foreign	3,816,200	6,574,235	3.32
		193,084,712	97.44

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

	Aberdeen Thailand Equity Fund		
	Holdings	Fair Value	Percentage of
Primary (cont'd)	30/09/2010	30/09/2010	Total Net Assets
		(S\$)	Attributable to
By Geography*			Unitholders
Quoted			30/09/2010
			(%)
United Kingdom			
Aberdeen New Thai Investment Trust PLC	410,000	2,184,004	1.10
Aberdeen New Thai Investment Trust SUB SHS	82,000	109,625	0.06
		<u>2,293,629</u>	<u>1.16</u>
Portfolio of investments		195,378,341	98.60
Other net assets		<u>2,775,318</u>	<u>1.40</u>
Net assets attributable to unitholders		<u><u>198,153,659</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.

	Aberdeen Thailand Equity Fund	
	Percentage of Total Net Assets	
	Attributable to Unitholders	
	30/09/2010	30/09/2009
	(%)	(%)
Primary		
By Geography (Summary)		
Thailand	97.44	98.10
United Kingdom	1.16	0.83
Portfolio of investments	98.60	98.93
Other net assets	1.40	1.07
Net assets attributable to unitholders	100.00	100.00

	Fair Value	Percentage of Total Net Assets	
		Attributable to Unitholders	
	30/09/2010	30/09/2010	30/09/2009
	(S\$)	(%)	(%)
Secondary			
By Industry (Summary)			
Banking & finances	72,659,238	36.67	35.88
Consumer discretionary	37,379,958	18.86	11.75
Food	15,457,383	7.80	1.05
Healthcare	3,799,697	1.92	1.87
Industrials	4,655,769	2.35	26.49
Information Technology	7,881,730	3.98	–
Materials	22,394,482	11.30	–
Miscellaneous	–	–	1.90
Oil & gas	14,122,606	7.13	6.79
Telecommunication	5,059,935	2.55	3.00
Utility-electric	11,967,543	6.04	3.94
Wholesale	–	–	6.26
Portfolio of investments	195,378,341	98.60	98.93
Other net assets	2,775,318	1.40	1.07
Net assets attributable to unitholders	198,153,659	100.00	100.00

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

	Aberdeen Global Technology Fund		
	Holdings 30/09/2010	Fair Value 30/09/2010 (\$\$)	Percentage of Total Net Assets Attributable to Unitholders 30/09/2010 (%)
Primary			
By Geography*			
Quoted			
Canada			
Telus Corporation	40,100	2,350,262	3.67
Germany			
Wincor Nixdorf	30,600	2,622,430	4.10
Hong Kong			
ASM Pacific Technology	266,200	3,118,852	4.87
India			
Infosys Technologies Limited	39,500	3,518,379	5.50
Israel			
Check Point Software Technologies Limited	54,400	2,643,207	4.13
Japan			
Canon Inc	53,300	3,268,703	5.11
Fanuc Limited	22,400	3,745,531	5.85
Omron Corporation	46,300	1,375,605	2.15
		8,389,839	13.11
Singapore			
Venture Corporation Limited	148,000	1,453,360	2.27
South Korea			
Samsung Electronics Preference Shares	4,900	3,137,071	4.90
Sweden			
Ericsson LM B Shares	198,800	2,874,967	4.49
Taiwan			
Taiwan Mobile Co Limited	774,000	2,098,603	3.28
Taiwan Semiconductor Manufacturing Co Limited ADR	275,162	3,669,964	5.73
		5,768,567	9.01
United Kingdom			
Vodafone Group PLC	1,168,800	3,805,860	5.95

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

	Aberdeen Global Technology Fund		
	Holdings	Fair Value	Percentage of
Primary (cont'd)	30/09/2010	30/09/2010	Total Net Assets
		(\$)	Attributable to
			Unitholders
			30/09/2010
			(%)
By Geography*			
Quoted			
United States of America			
Adobe Systems Inc	54,400	1,870,423	2.92
Cisco Systems Inc	93,100	2,681,817	4.19
Dell Inc	55,500	946,092	1.48
EMC Corporation/Mass	121,000	3,230,851	5.05
Intel Corporation	87,600	2,213,435	3.46
International Business Machines Corporation	11,400	2,011,100	3.14
Microsoft Corporation	75,300	2,423,619	3.79
Oracle Corporation	84,500	2,985,370	4.66
Qualcomm Inc	47,600	2,825,580	4.42
Texas Instruments Inc	75,500	2,695,207	4.21
		23,883,494	37.32
Portfolio of investments		63,566,288	99.32
Other net assets		430,725	0.68
Net assets attributable to unitholders		63,997,013	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 Global Technology Fund	
	Percentage of Total Net Assets	
	Attributable to Unitholders	
	30/09/2010	30/09/2009
	(%)	(%)
Primary		
By Geography (Summary)		
Canada	3.67	3.07
Germany	4.10	3.66
Hong Kong	4.87	4.95
India	5.50	4.71
Israel	4.13	3.86
Japan	13.11	11.52
Singapore	2.27	2.88
South Korea	4.90	5.42
Sweden	4.49	4.69
Taiwan	9.01	7.06
United Kingdom	5.95	5.42
United States of America	37.32	40.95
Portfolio of investments	99.32	98.19
Other net assets	0.68	1.81
Net assets attributable to unitholders	100.00	100.00

	Fair Value	Percentage of Total Net Assets	
		Attributable to Unitholders	
	30/09/2010	30/09/2010	30/09/2009
	(S\$)	(%)	(%)
Secondary			
By Industry (Summary)			
Industrials	5,198,891	8.12	7.68
Information Technology	50,112,671	78.30	79.17
Telecommunication	8,254,726	12.90	11.34
Portfolio of investments	63,566,288	99.32	98.19
Other net assets	430,725	0.68	1.81
Net assets attributable to unitholders	63,997,013	100.00	100.00

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

	Holdings 30/09/2010 (units)	Fair Value 30/09/2010 (\$)	Percentage of Total Net Assets Attributable to Unitholders	
			30/09/2010 (%)	30/09/2009 (%)
<u>ABERDEEN JAPAN EQUITY FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Japan Growth Fund	2,213,320	5,090,801	99.55	99.05
Portfolio of investments		5,090,801	99.55	99.05
Other net assets		23,221	0.45	0.95
Net assets attributable to unitholders		5,114,022	100.00	100.00
<u>ABERDEEN EUROPEAN OPPORTUNITIES FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Global - European Equity Fund	947,685	15,792,413	99.46	99.62
Portfolio of investments		15,792,413	99.46	99.62
Other net assets		85,453	0.54	0.38
Net assets attributable to unitholders		15,877,866	100.00	100.00
<u>ABERDEEN AMERICAN OPPORTUNITIES FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Global - American Equity Fund	210,774	2,683,664	101.67	98.24
Portfolio of investments		2,683,664	101.67	98.24
Other net assets/(liabilities)		(44,158)	(1.67)	1.76
Net assets attributable to unitholders		2,639,506	100.00	100.00
<u>ABERDEEN GLOBAL OPPORTUNITIES FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Global - World Equity Fund	4,369,311	79,827,145	99.95	99.53
Portfolio of investments		79,827,145	99.95	99.53
Other net assets		43,909	0.05	0.47
Net assets attributable to unitholders		79,871,054	100.00	100.00
<u>ABERDEEN CHINA OPPORTUNITIES FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Global - Chinese Equity Fund	10,220,552	179,200,771	99.87	99.81
Portfolio of investments		179,200,771	99.87	99.81
Other net assets		225,113	0.13	0.19
Net assets attributable to unitholders		179,425,884	100.00	100.00

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

	Holdings 30/09/2010 (units)	Fair Value 30/09/2010 (\$)	Percentage of Total Net Assets Attributable to Unitholders	
			30/09/2010 (%)	30/09/2009 (%)
<u>ABERDEEN INDIA OPPORTUNITIES FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Global - Indian Equity Fund	49,264,369	786,011,812	99.89	99.89
Portfolio of investments		786,011,812	99.89	99.89
Other net assets		864,761	0.11	0.11
Net assets attributable to unitholders		786,876,573	100.00	100.00
<u>ABERDEEN GLOBAL EMERGING MARKETS FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Global - Emerging Markets Equity Fund	18,419,271	345,968,048	99.23	99.51
Portfolio of investments		345,968,048	99.23	99.51
Other net assets		2,678,678	0.77	0.49
Net assets attributable to unitholders		348,646,726	100.00	100.00
<u>ABERDEEN ASIAN SMALLER COMPANIES FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Global - Asian Smaller Companies Fund	4,551,360	94,767,061	99.42	99.39
Portfolio of investments		94,767,061	99.42	99.39
Other net assets		553,516	0.58	0.61
Net assets attributable to unitholders		95,320,577	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 BNP Paribas 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 2010</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 Global Technology 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 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 Equity 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 – Indian Equity Fund.

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>	
	2010	2009	2010	2009	2010	2009
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	196	–	(14,207)	–	(18,359)	–
Overseas income tax	–	–	853,263	545,658	27,277	897,023
Total income tax	<u>196</u>	<u>–</u>	<u>839,056</u>	<u>545,658</u>	<u>8,918</u>	<u>897,023</u>

	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	2010	2009	2010	2009	2010	2009
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	(71,422)	–	9,993	39,518	(31,261)	–
Overseas income tax	1,228,777	773,395	–	–	907,052	738,689
Total income tax	<u>1,157,355</u>	<u>773,395</u>	<u>9,993</u>	<u>39,518</u>	<u>875,791</u>	<u>738,689</u>

	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	2010	2009	2010	2009	2010	2009
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	432	–	(276)	–	401	–
Overseas income tax	–	–	–	–	–	–
Total income tax	<u>432</u>	<u>–</u>	<u>(276)</u>	<u>–</u>	<u>401</u>	<u>–</u>

	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	2010	2009	2010	2009	2010	2009
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	(27,884)	–	(4,158)	–	(19,650)	–
Overseas income tax	258,710	221,683	–	–	–	–
Total income tax	<u>230,826</u>	<u>221,683</u>	<u>(4,158)</u>	<u>–</u>	<u>(19,650)</u>	<u>–</u>

	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	2010	2009	2010	2009	2010	2009
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	(52,041)	–	(22,777)	–	(1,161)	–
Overseas income tax	–	–	–	–	–	–
Total income tax	<u>(52,041)</u>	<u>–</u>	<u>(22,777)</u>	<u>–</u>	<u>(1,161)</u>	<u>–</u>

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>	
	2010	2009	2010	2009	2010	2009
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	131,569	84,316	6,814,159	438,010	380,135	5,573
Other receivables	9,791	11,362	337,483	20,659	625,580	479,205
	<u>141,360</u>	<u>95,678</u>	<u>7,151,642</u>	<u>458,669</u>	<u>1,005,715</u>	<u>484,778</u>

	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	2010	2009	2010	2009	2010	2009
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	33,687,454	6,424,859	7,161,123	862,978	1,307,858	41,346
Other receivables	2,063,612	1,322,308	590,522	283,242	49,124	52,356
	<u>35,751,066</u>	<u>7,747,167</u>	<u>7,751,645</u>	<u>1,146,220</u>	<u>1,356,982</u>	<u>93,702</u>

	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	2010	2009	2010	2009	2010	2009
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	29,076	5,609	17,893	72,841	239,592	137,464
Other receivables	9,575	22,796	74,359	60,599	542	13,382
	<u>38,651</u>	<u>28,405</u>	<u>92,252</u>	<u>133,440</u>	<u>240,134</u>	<u>150,846</u>

	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	2010	2009	2010	2009	2010	2009
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	5,448	472,018	351,743	480,366	1,041,378	585,026
Other receivables	87,323	60,828	18,955	9,070	41,244	30,630
	<u>92,771</u>	<u>532,846</u>	<u>370,698</u>	<u>489,436</u>	<u>1,082,622</u>	<u>615,656</u>

	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	2010	2009	2010	2009	2010	2009
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	1,875,766	1,007,031	4,643,085	2,555,824	1,967,044	210,938
Other receivables	185,052	306,294	83,293	44,927	16,052	22,775
	<u>2,060,818</u>	<u>1,313,325</u>	<u>4,726,378</u>	<u>2,600,751</u>	<u>1,983,096</u>	<u>233,713</u>

5. 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\$
2010			
Forward foreign exchange contracts	2,077,912	26,012	–
2009			
Forward foreign exchange contracts	1,595,664	17,775	–

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.

6. Cash and bank balances

	<u>Aberdeen Asian Credit Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	2010 S\$	2009 S\$	2010 S\$	2009 S\$	2010 S\$	2009 S\$
Cash at banks	220,601	411,184	3,223,257	6,019,918	2,424,654	541,298
	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	2010 S\$	2009 S\$	2010 S\$	2009 S\$	2010 S\$	2009 S\$
Cash at banks	12,345,991	17,120,894	2,048,825	1,852,536	2,732,706	2,929,262
	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	2010 S\$	2009 S\$	2010 S\$	2009 S\$	2010 S\$	2009 S\$
Cash at banks	35,429	37,850	55,282	83,813	13,606	19,955
	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	2010 S\$	2009 S\$	2010 S\$	2009 S\$	2010 S\$	2009 S\$
Cash at banks	593,500	2,089,486	234,262	303,646	567,440	839,558
	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	2010 S\$	2009 S\$	2010 S\$	2009 S\$	2010 S\$	2009 S\$
Cash at banks	1,174,150	774,221	1,436,287	937,185	590,900	115,990

Cash at banks (excluding fixed deposits) are non-interest bearing. There are no outstanding fixed deposits at the balance sheet date.

7. Payables

	<u>Aberdeen Asian</u> <u>Credit Fund</u>		<u>Aberdeen Indonesia</u> <u>Equity Fund</u>		<u>Aberdeen Malaysian</u> <u>Equity Fund</u>	
	2010	2009	2010	2009	2010	2009
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	13,726	–	1,790,507	682,212	285,285	62,445
Accrued expenses	9,414	11,171	298,539	213,414	219,548	180,741
Other payables	–	–	4,907	–	–	–
	<u>23,140</u>	<u>11,171</u>	<u>2,093,953</u>	<u>895,626</u>	<u>504,833</u>	<u>243,186</u>

	<u>Aberdeen Pacific</u> <u>Equity Fund</u>		<u>Aberdeen Singapore</u> <u>Equity Fund</u>		<u>Aberdeen Thailand</u> <u>Equity Fund</u>	
	2010	2009	2010	2009	2010	2009
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	10,367,929	2,963,242	885,255	483,412	1,015,688	728,374
Accrued expenses	1,417,646	1,180,904	292,419	216,023	298,590	294,083
Other payables	–	3,321	–	–	–	1,492
	<u>11,785,575</u>	<u>4,147,467</u>	<u>1,177,674</u>	<u>699,435</u>	<u>1,314,278</u>	<u>1,023,949</u>

	<u>Aberdeen Japan</u> <u>Equity Fund</u>		<u>Aberdeen European</u> <u>Opportunities Fund</u>		<u>Aberdeen American</u> <u>Opportunities Fund</u>	
	2010	2009	2010	2009	2010	2009
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	31,369	8,357	135,678	265,970	71,799	3,276
Accrued expenses	15,392	15,458	29,830	40,562	6,072	7,845
Other payables	–	–	–	–	–	608
	<u>46,761</u>	<u>23,815</u>	<u>165,508</u>	<u>306,532</u>	<u>77,871</u>	<u>11,729</u>

	<u>Aberdeen Global</u> <u>Technology Fund</u>		<u>Aberdeen Global</u> <u>Opportunities Fund</u>		<u>Aberdeen China</u> <u>Opportunities Fund</u>	
	2010	2009	2010	2009	2010	2009
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	152,766	81,258	271,828	89,928	694,812	192,715
Accrued expenses	102,780	109,135	111,265	64,321	241,149	203,885
Other payables	–	–	–	2,870	–	4,947
	<u>255,546</u>	<u>190,393</u>	<u>383,093</u>	<u>157,119</u>	<u>935,961</u>	<u>401,547</u>

	<u>Aberdeen India</u> <u>Opportunities Fund</u>		<u>Aberdeen Global</u> <u>Emerging Markets Fund</u>		<u>Aberdeen Asian</u> <u>Smaller Companies Fund</u>	
	2010	2009	2010	2009	2010	2009
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	2,115,406	619,784	2,476,306	1,456,020	133,161	67,738
Accrued expenses	995,423	722,552	441,725	310,595	122,737	40,373
Other payables	77	1,298	–	3,873	–	731
	<u>3,110,906</u>	<u>1,343,634</u>	<u>2,918,031</u>	<u>1,770,488</u>	<u>255,898</u>	<u>108,842</u>

8. Units in issue

	<u>Aberdeen Asian</u> <u>Credit Fund</u>		<u>Aberdeen Indonesia</u> <u>Equity Fund</u>		<u>Aberdeen Malaysian</u> <u>Equity Fund</u>	
	2010	2009	2010	2009	2010	2009
	Units at beginning of the year	1,873,733	1,367,899	37,807,278	27,900,765	49,643,477
Units created	1,446,949	1,956,031	21,781,199	15,065,696	4,348,026	4,447,123
Units cancelled	(1,332,063)	(1,450,197)	(22,467,562)	(5,159,183)	(7,329,055)	(3,403,064)
Units at end of the year	<u>1,988,618</u>	<u>1,873,733</u>	<u>37,120,915</u>	<u>37,807,278</u>	<u>46,662,448</u>	<u>49,643,477</u>

	<u>Aberdeen Pacific</u> <u>Equity Fund</u>		<u>Aberdeen Singapore</u> <u>Equity Fund</u>		<u>Aberdeen Thailand</u> <u>Equity Fund</u>	
	2010	2009	2010	2009	2010	2009
	Units at beginning of the year	219,860,064	208,172,043	38,311,788	35,014,120	45,187,323
Units created	93,890,797	65,918,847	23,145,933	10,546,738	6,250,393	7,088,361
Units cancelled	(73,311,131)	(54,230,826)	(11,311,738)	(7,249,070)	(18,386,098)	(12,723,887)
Units at end of the year	<u>240,439,731</u>	<u>219,860,064</u>	<u>50,145,983</u>	<u>38,311,788</u>	<u>33,051,618</u>	<u>45,187,323</u>

	<u>Aberdeen Japan</u> <u>Equity Fund</u>		<u>Aberdeen European</u> <u>Opportunities Fund</u>		<u>Aberdeen American</u> <u>Opportunities Fund</u>	
	2010	2009	2010	2009	2010	2009
	Units at beginning of the year	5,758,337	6,076,267	20,447,123	24,769,644	2,824,365
Units created	3,114,163	1,569,824	3,371,713	3,182,742	3,309,929	2,853,907
Units cancelled	(2,099,239)	(1,887,754)	(8,249,482)	(7,505,263)	(1,785,211)	(1,603,714)
Units at end of the year	<u>6,773,261</u>	<u>5,758,337</u>	<u>15,569,354</u>	<u>20,447,123</u>	<u>4,349,083</u>	<u>2,824,365</u>

	<u>Aberdeen Global</u> <u>Technology Fund</u>		<u>Aberdeen Global</u> <u>Opportunities Fund</u>		<u>Aberdeen China</u> <u>Opportunities Fund</u>	
	2010	2009	2010	2009	2010	2009
	Units at beginning of the year	167,566,335	173,870,884	50,061,474	40,534,200	55,527,708
Units created	22,448,349	9,913,698	75,460,527	25,284,603	16,064,124	13,247,170
Units cancelled	(31,151,005)	(16,218,247)	(22,532,401)	(15,757,329)	(10,000,862)	(9,218,778)
Units at end of the year	<u>158,863,679</u>	<u>167,566,335</u>	<u>102,989,600</u>	<u>50,061,474</u>	<u>61,590,970</u>	<u>55,527,708</u>

	<u>Aberdeen India</u> <u>Opportunities Fund</u>		<u>Aberdeen Global</u> <u>Emerging Markets Fund</u>		<u>Aberdeen Asian</u> <u>Smaller Companies Fund</u>	
	2010	2009	2010	2009	2010	2009
Units at beginning of the year	284,709,084	314,269,571	148,857,746	127,415,115	18,065,834	19,021,403
Units created	90,625,631	28,544,876	107,890,533	62,114,494	50,891,020	2,258,118
Units cancelled	<u>(43,811,963)</u>	<u>(58,105,363)</u>	<u>(62,336,722)</u>	<u>(40,671,863)</u>	<u>(10,276,458)</u>	<u>(3,213,687)</u>
Units at end of the year	<u>331,522,751</u>	<u>284,709,084</u>	<u>194,411,557</u>	<u>148,857,746</u>	<u>58,680,396</u>	<u>18,065,834</u>

9. Net assets attributable to unitholders

	<u>Aberdeen Asian</u> <u>Credit Fund</u>		<u>Aberdeen Indonesia</u> <u>Equity Fund</u>		<u>Aberdeen Malaysian</u> <u>Equity Fund</u>	
	2010 S\$	2009 S\$	2010 S\$	2009 S\$	2010 S\$	2009 S\$
At beginning of the year	<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>
Operations						
Change in net assets attributable to unitholders resulting from operations	145,224	7,514	73,584,476	31,083,262	36,287,676	15,838,176
Unitholders' contributions/ (withdrawals)						
Creation of units	1,815,545	2,251,856	99,252,842	45,804,152	11,753,730	8,257,093
Cancellation of units	<u>(1,636,555)</u>	<u>(1,690,354)</u>	<u>(101,235,355)</u>	<u>(14,118,133)</u>	<u>(18,739,452)</u>	<u>(6,678,238)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>178,990</u>	<u>561,502</u>	<u>(1,982,513)</u>	<u>31,686,019</u>	<u>(6,985,722)</u>	<u>1,578,855</u>
Total increase/(decrease) in net assets attributable to unitholders	<u>324,214</u>	<u>569,016</u>	<u>71,601,963</u>	<u>62,769,281</u>	<u>29,301,954</u>	<u>17,417,031</u>
At the end of financial year	<u>2,581,288</u>	<u>2,257,074</u>	<u>203,844,507</u>	<u>132,242,544</u>	<u>139,310,498</u>	<u>110,008,544</u>
Units in issue (see Note 8)	<u>1,988,619</u>	<u>1,873,733</u>	<u>37,120,915</u>	<u>37,807,278</u>	<u>46,662,448</u>	<u>49,643,477</u>
Net assets attributable to unitholders per unit	<u>1.30</u>	<u>1.20</u>	<u>5.49</u>	<u>3.50</u>	<u>2.99</u>	<u>2.22</u>

	Aberdeen Pacific Equity Fund		Aberdeen Singapore Equity Fund		Aberdeen Thailand Equity Fund	
	2010	2009	2010	2009	2010	2009
	S\$	S\$	S\$	S\$	S\$	S\$
At beginning of the year	<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>
Operations						
Change in net assets attributable to unitholders resulting from operations	175,107,504	132,843,548	31,519,305	21,036,937	69,872,797	30,972,839
Unitholders' contributions/ (withdrawals)						
Creation of units	366,745,623	188,650,188	89,952,747	27,424,200	30,503,851	23,382,197
Cancellation of units	<u>(286,734,997)</u>	<u>(151,775,218)</u>	<u>(43,404,913)</u>	<u>(19,653,171)</u>	<u>(88,224,308)</u>	<u>(42,900,047)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>80,010,626</u>	<u>36,874,970</u>	<u>46,547,834</u>	<u>7,771,029</u>	<u>(57,720,457)</u>	<u>(19,517,850)</u>
Total increase/(decrease) in net assets attributable to unitholders	<u>255,118,130</u>	<u>169,718,518</u>	<u>78,067,139</u>	<u>28,807,966</u>	<u>12,152,340</u>	<u>11,454,989</u>
At the end of financial year	<u>1,047,583,841</u>	<u>792,465,711</u>	<u>210,954,791</u>	<u>132,887,652</u>	<u>198,153,659</u>	<u>186,001,319</u>
Units in issue (see Note 8)	<u>240,439,732</u>	<u>219,860,064</u>	<u>50,145,983</u>	<u>38,311,788</u>	<u>33,051,618</u>	<u>45,187,324</u>
Net assets attributable to unitholders per unit	<u>4.36</u>	<u>3.60</u>	<u>4.21</u>	<u>3.47</u>	<u>6.00</u>	<u>4.12</u>

	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	2010 S\$	2009 S\$	2010 S\$	2009 S\$	2010 S\$	2009 S\$
At beginning of the year	<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>
Operations						
Change in net assets attributable to unitholders resulting from operations	(141,005)	87,360	(330,743)	(1,175,240)	(64,821)	31,039
Unitholders' contributions/ (withdrawals)						
Creation of units	2,415,934	1,110,742	3,403,968	2,650,251	2,064,655	1,611,323
Cancellation of units	<u>(1,606,008)</u>	<u>(1,339,133)</u>	<u>(8,316,164)</u>	<u>(6,317,061)</u>	<u>(1,114,826)</u>	<u>(921,226)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>809,926</u>	<u>(228,391)</u>	<u>(4,912,196)</u>	<u>(3,666,810)</u>	<u>949,829</u>	<u>690,097</u>
Total increase/(decrease) in net assets attributable to unitholders	<u>668,921</u>	<u>(141,031)</u>	<u>(5,242,939)</u>	<u>(4,842,050)</u>	<u>885,008</u>	<u>721,136</u>
At the end of financial year	<u><u>5,114,022</u></u>	<u><u>4,445,101</u></u>	<u><u>15,877,866</u></u>	<u><u>21,120,805</u></u>	<u><u>2,639,506</u></u>	<u><u>1,754,498</u></u>
Units in issue (see Note 8)	<u><u>6,773,261</u></u>	<u><u>5,758,337</u></u>	<u><u>15,569,354</u></u>	<u><u>20,447,123</u></u>	<u><u>4,349,083</u></u>	<u><u>2,824,365</u></u>
Net assets attributable to unitholders per unit	<u><u>0.76</u></u>	<u><u>0.77</u></u>	<u><u>1.02</u></u>	<u><u>1.03</u></u>	<u><u>0.61</u></u>	<u><u>0.62</u></u>

	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	2010 S\$	2009 S\$	2010 S\$	2009 S\$	2010 S\$	2009 S\$
At beginning of the year	<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>
Operations						
Change in net assets attributable to unitholders resulting from operations	3,767,230	2,772,085	1,327,344	1,526,851	30,146,784	20,175,435
Unitholders' contributions/ (withdrawals)						
Creation of units	8,975,804	3,336,221	56,842,848	16,755,743	41,562,491	27,809,066
Cancellation of units	<u>(12,259,877)</u>	<u>(5,106,512)</u>	<u>(17,428,062)</u>	<u>(10,150,945)</u>	<u>(25,827,051)</u>	<u>(17,677,276)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(3,284,073)</u>	<u>(1,770,291)</u>	<u>39,414,786</u>	<u>6,604,798</u>	<u>15,735,440</u>	<u>10,131,790</u>
Total increase/(decrease) in net assets attributable to unitholders	<u>483,157</u>	<u>1,001,794</u>	<u>40,742,130</u>	<u>8,131,649</u>	<u>45,882,224</u>	<u>30,307,225</u>
At the end of financial year	<u><u>63,997,013</u></u>	<u><u>63,513,856</u></u>	<u><u>79,871,054</u></u>	<u><u>39,128,924</u></u>	<u><u>179,425,884</u></u>	<u><u>133,543,660</u></u>
Units in issue (see Note 8)	<u><u>158,863,679</u></u>	<u><u>167,566,335</u></u>	<u><u>102,989,600</u></u>	<u><u>50,061,474</u></u>	<u><u>61,590,970</u></u>	<u><u>55,527,708</u></u>
Net assets attributable to unitholders per unit	<u><u>0.40</u></u>	<u><u>0.38</u></u>	<u><u>0.78</u></u>	<u><u>0.78</u></u>	<u><u>2.91</u></u>	<u><u>2.40</u></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>	
	2010	2009	2010	2009	2010	2009
	S\$	S\$	S\$	S\$	S\$	S\$
At beginning of the year	<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>
Operations						
Change in net assets attributable to unitholders resulting from operations	177,073,758	105,899,366	51,555,356	43,960,379	16,927,329	4,460,498
Unitholders' contributions/ (withdrawals)						
Creation of units	175,891,864	35,934,523	174,354,087	76,302,000	71,170,797	2,066,031
Cancellation of units	<u>(90,251,591)</u>	<u>(73,330,775)</u>	<u>(101,685,404)</u>	<u>(45,966,917)</u>	<u>(13,779,361)</u>	<u>(3,014,228)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>85,640,273</u>	<u>(37,396,252)</u>	<u>72,668,683</u>	<u>30,335,083</u>	<u>57,391,436</u>	<u>(948,197)</u>
Total increase/(decrease) in net assets	<u>262,714,031</u>	<u>68,503,114</u>	<u>124,224,039</u>	<u>74,295,462</u>	<u>74,318,765</u>	<u>3,512,301</u>
At the end of financial year	<u>786,876,573</u>	<u>524,162,542</u>	<u>348,646,726</u>	<u>224,422,687</u>	<u>95,320,577</u>	<u>21,001,812</u>
Units in issue (see Note 8)	<u>331,522,752</u>	<u>284,709,084</u>	<u>194,411,557</u>	<u>148,857,746</u>	<u>58,680,396</u>	<u>18,065,834</u>
Net assets attributable to unitholders per unit	<u>2.37</u>	<u>1.84</u>	<u>1.79</u>	<u>1.51</u>	<u>1.62</u>	<u>1.16</u>

10. Distribution to unitholders

Aberdeen Asian Credit Fund made distributions of S\$82,609 (2009: S\$78,408) to unitholders during the financial year. No other sub-funds made any distribution to unitholders for the year ended 30 September 2010.

11. 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 1.00% to 1.50% (2009: 1.50% 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 BNP Paribas Trust Services Singapore Limited, a related corporation of the Trustee, for the following sub-funds:

	2010 S\$	2009 S\$
Aberdeen Asian Credit Fund	220,601	411,184
Aberdeen Indonesia Equity Fund	3,223,257	6,019,918
Aberdeen Malaysian Equity Fund	2,424,654	541,298
Aberdeen Pacific Equity Fund	12,345,991	17,120,894
Aberdeen Singapore Equity Fund	2,048,825	1,852,536
Aberdeen Thailand Equity Fund	2,732,706	2,929,262
Aberdeen Japan Equity Fund	35,429	37,850
Aberdeen European Opportunities Fund	55,282	83,813
Aberdeen American Opportunities Fund	13,606	19,955
Aberdeen Global Technology Fund	593,500	2,089,486
Aberdeen Global Opportunities Fund	234,262	303,646
Aberdeen China Opportunities Fund	567,440	839,558
Aberdeen India Opportunities Fund	1,174,150	774,221
Aberdeen Global Emerging Markets Fund	1,436,287	937,185
Aberdeen Asian Smaller Companies Fund	590,900	115,990

In addition, the Managers of the Trust have agreed to reimburse expenses for certain sub-funds if the expense ratio exceeds 1.95% (as shown in Note 14). 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>	
	2010 S\$	2009 S\$	2010 S\$	2009 S\$	2010 S\$	2009 S\$
Management fees	19,005	16,901	2,451,546	1,155,182	1,829,013	1,475,132
Reimbursement	(9,138)	(10,731)	-	-	-	-
Net management fees	<u>9,867</u>	<u>6,170</u>	<u>2,451,546</u>	<u>1,155,182</u>	<u>1,829,013</u>	<u>1,475,132</u>
	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	2010 S\$	2009 S\$	2010 S\$	2009 S\$	2010 S\$	2009 S\$
Management fees	13,430,297	8,893,079	2,419,884	1,472,958	2,772,412	2,351,549
Reimbursement	-	-	-	-	-	-
Net management fees	<u>13,430,297</u>	<u>8,893,079</u>	<u>2,419,884</u>	<u>1,472,958</u>	<u>2,772,412</u>	<u>2,351,549</u>
	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	2010 S\$	2009 S\$	2010 S\$	2009 S\$	2010 S\$	2009 S\$
Management fees	77,332	63,475	269,060	278,085	20,922	9,416
Reimbursement	(7,926)	(21,268)	(70,017)	(53,942)	-	(7,944)
Net management fees	<u>69,406</u>	<u>42,207</u>	<u>199,043</u>	<u>224,143</u>	<u>20,922</u>	<u>1,472</u>

	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	2010	2009	2010	2009	2010	2009
	S\$	S\$	S\$	S\$	S\$	S\$
Management fees	994,549	807,461	831,256	424,160	2,289,425	1,511,339
Reimbursement	–	–	–	(382)	–	–
Net management fees	<u>994,549</u>	<u>807,461</u>	<u>831,256</u>	<u>423,778</u>	<u>2,289,425</u>	<u>1,511,339</u>

	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	2010	2009	2010	2009	2010	2009
	S\$	S\$	S\$	S\$	S\$	S\$
Management fees	10,209,025	5,891,278	4,455,420	2,209,943	589,048	249,719
Reimbursement	–	(189,026)	–	–	–	(17,425)
Net management fees	<u>10,209,025</u>	<u>5,702,252</u>	<u>4,455,420</u>	<u>2,209,943</u>	<u>589,048</u>	<u>232,294</u>

12. 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

	2010		2009	
	S\$	US\$ equivalent	S\$	US\$ equivalent
Number of S\$ units issued to US\$ unitholders	<u>66,578</u>	51,293	<u>18,463</u>	15,386
Net asset value per S\$ unit		<u>1.30</u>		<u>1.20</u>
Value of S\$ units issued to US\$ unitholders	<u>66,578</u>	50,617	<u>18,463</u>	13,103
Number of US\$ units in issue		41,612		12,356
Value per US\$ unit at 30 September		<u>1.22</u>		<u>1.06</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

	2010		2009	
Number of S\$ units issued to US\$ unitholders		<u>3,064,843</u>		<u>2,029,528</u>
Net asset value per S\$ unit		<u>5.49</u>		<u>3.50</u>
	S\$	US\$ equivalent	S\$	US\$ equivalent
Value of S\$ units issued to US\$ unitholders	<u>16,830,276</u>	12,795,460	<u>7,098,896</u>	5,038,073
Number of US\$ units in issue		2,653,807		1,756,289
Value per US\$ unit at 30 September		<u>4.82</u>		<u>2.87</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

	2010		2009	
Number of S\$ units issued to US\$ unitholders		<u>205,966</u>		<u>318,667</u>
Net asset value per S\$ unit		<u>2.99</u>		<u>2.22</u>
	S\$	US\$ equivalent	S\$	US\$ equivalent
Value of S\$ units issued to US\$ unitholders	<u>614,910</u>	467,494	<u>706,157</u>	501,158
Number of US\$ units in issue		199,387		307,955
Value per US\$ unit at 30 September		<u>2.34</u>		<u>1.63</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

	2010		2009	
Number of S\$ units issued to US\$ unitholders		<u>14,690,343</u>		<u>12,915,622</u>
Net asset value per S\$ unit		<u>4.36</u>		<u>3.60</u>
	S\$	US\$ equivalent	S\$	US\$ equivalent
Value of S\$ units issued to US\$ unitholders	<u>64,089,559</u>	48,725,010	<u>46,553,191</u>	33,038,708
Number of US\$ units in issue		18,600,274		16,520,263
Value per US\$ unit at 30 September		<u>2.62</u>		<u>2.00</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

	2010		2009	
Number of S\$ units issued to US\$ unitholders		<u>271,213</u>		<u>330,721</u>
Net asset value per S\$ unit		<u>4.21</u>		<u>3.47</u>
	S\$	US\$ equivalent	S\$	US\$ equivalent
Value of S\$ units issued to US\$ unitholders	<u>1,140,939</u>	867,415	<u>1,147,134</u>	814,118
Number of US\$ units in issue		464,748		566,720
Value per US\$ unit at 30 September		<u>1.87</u>		<u>1.44</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

	2010		2009	
Number of S\$ units issued to US\$ unitholders		<u>1,496,414</u>		<u>8,066,122</u>
Net asset value per S\$ unit		<u>6.00</u>		<u>4.12</u>
	S\$	US\$ equivalent	S\$	US\$ equivalent
Value of S\$ units issued to US\$ unitholders	<u>8,971,449</u>	6,820,673	<u>33,201,996</u>	23,563,391
Number of US\$ units in issue		2,635,849		14,313,102
Value per US\$ unit at 30 September		<u>2.59</u>		<u>1.65</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

	2010		2009	
Number of S\$ units issued to US\$ unitholders		<u>310,061</u>		<u>117,264</u>
Net asset value per S\$ unit		<u>0.78</u>		<u>0.78</u>
	S\$	US\$ equivalent	S\$	US\$ equivalent
Value of S\$ units issued to US\$ unitholders	<u>240,452</u>	182,807	<u>91,466</u>	64,913
Number of US\$ units in issue		124,898		47,087
Value per US\$ unit at 30 September		<u>1.46</u>		<u>1.38</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

	2010		2009	
	S\$	US\$ equivalent	S\$	US\$ equivalent
Number of S\$ units issued to US\$ unitholders		<u>883,079</u>		<u>507,111</u>
Net asset value per S\$ unit		<u>2.91</u>		<u>2.40</u>
Value of S\$ units issued to US\$ unitholders	<u>2,572,587</u>	1,955,846	<u>1,217,066</u>	863,750
Number of US\$ units in issue		826,148		473,881
Value per US\$ unit at 30 September		<u>2.37</u>		<u>1.82</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

	2010		2009	
	S\$	US\$ equivalent	S\$	US\$ equivalent
Number of S\$ units issued to US\$ unitholders		<u>454,570</u>		<u>835,730</u>
Net asset value per S\$ unit		<u>2.37</u>		<u>1.84</u>
Value of S\$ units issued to US\$ unitholders	<u>1,078,922</u>	820,266	<u>1,538,617</u>	1,091,954
Number of US\$ units in issue		235,971		432,963
Value per US\$ unit at 30 September		<u>3.48</u>		<u>2.52</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

	2010		2009	
Number of S\$ units issued to US\$ unitholders		<u>2,712,409</u>		<u>1,730,279</u>
Net asset value per S\$ unit		<u>1.79</u>		<u>1.51</u>
	S\$	US\$ equivalent	S\$	US\$ equivalent
Value of S\$ units issued to US\$ unitholders	<u>4,864,163</u>	3,698,050	<u>2,608,624</u>	1,851,335
Number of US\$ units in issue		1,680,167		1,070,269
Value per US\$ unit at 30 September		<u>2.20</u>		<u>1.73</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

	2010		2009	
Number of S\$ units issued to US\$ unitholders		<u>2,769,379</u>		<u>3,074,368</u>
Net asset value per S\$ unit		<u>1.62</u>		<u>1.16</u>
	S\$	US\$ equivalent	S\$	US\$ equivalent
Value of S\$ units issued to US\$ unitholders	<u>4,498,580</u>	3,420,110	<u>3,574,000</u>	2,536,461
Number of US\$ units in issue		1,775,944		1,976,124
Value per US\$ unit at 30 September		<u>1.93</u>		<u>1.28</u>

13. 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 obligations. 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.

Exposure to foreign currency risk is monitored on an ongoing basis and the Fund endeavors to keep the net exposure at an acceptable level.

As at 30 September 2010 and 2009, the concentrations of the Trust's investments are set out in the Portfolio Statement.

14. Financial ratios

	<u>Aberdeen Asian</u> <u>Credit Fund</u>		<u>Aberdeen Indonesia</u> <u>Equity Fund</u>		<u>Aberdeen Malaysian</u> <u>Equity Fund</u>	
	2010	2009	2010	2009	2010	2009
	%	%	%	%	%	%
Ratio of expenses to average net assets (Note 1)	1.95	1.95	1.69	1.79	1.67	1.77
Portfolio turnover rate (Note 2)	<u>81.78</u>	<u>63.72</u>	<u>25.86</u>	<u>25.87</u>	<u>7.89</u>	<u>8.89</u>

	<u>Aberdeen Pacific</u>		<u>Aberdeen Singapore</u>		<u>Aberdeen Thailand</u>	
	<u>Equity Fund</u>		<u>Equity Fund</u>		<u>Equity Fund</u>	
	2010	2009	2010	2009	2010	2009
	%	%	%	%	%	%
Ratio of expenses to average net assets (Note 1)	1.78	1.83	1.65	1.77	1.66	1.76
Portfolio turnover rate (Note 2)	<u>3.68</u>	<u>7.35</u>	<u>4.85</u>	<u>16.22</u>	<u>7.95</u>	<u>16.52</u>

	<u>Aberdeen Japan</u>		<u>Aberdeen European</u>		<u>Aberdeen American</u>	
	<u>Equity Fund</u>		<u>Opportunities Fund</u>		<u>Opportunities Fund</u>	
	2010	2009	2010	2009	2010	2009
	%	%	%	%	%	%
Ratio of expenses to average net assets (Note 1)	1.95	1.95	1.95	1.95	1.85	1.95
Portfolio turnover rate (Note 2)	<u>26.99</u>	<u>21.35</u>	<u>6.37</u>	<u>6.45</u>	<u>31.67</u>	<u>101.91</u>

	<u>Aberdeen Global</u>		<u>Aberdeen Global</u>		<u>Aberdeen China</u>	
	<u>Technology Fund</u>		<u>Opportunities Fund</u>		<u>Opportunities Fund</u>	
	2010	2009	2010	2009	2010	2009
	%	%	%	%	%	%
Ratio of expenses to average net assets (Note 1)	1.66	1.83	1.78	1.95	1.79	1.90
Portfolio turnover rate (Note 2)	<u>11.43</u>	<u>18.50</u>	<u>10.31</u>	<u>20.11</u>	<u>7.59</u>	<u>10.65</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>	
	2010	2009	2010	2009	2010	2009
	%	%	%	%	%	%
Ratio of expenses to average net assets (Note 1)	1.92	1.95	1.77	1.89	1.87	1.95
Portfolio turnover rate (Note 2)	<u>9.24</u>	<u>4.60</u>	<u>9.63</u>	<u>12.97</u>	<u>17.83</u>	<u>8.00</u>

Note 1

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

Note 2

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

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